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SERVICE DATE—MAY 15, 2026

SURFACE TRANSPORTATION BOARD

DECISION

Docket No. MCF 21147

STUDENT TRANSPORTATION OF AMERICA, INC. ET AL.—
ACQUISITION OF CONTROL—TREMBLAY’S BUS CO., LLC, ET AL.

AGENCY: Surface Transportation Board.

ACTION: Notice Tentatively Approving and Authorizing Finance Transaction.

SUMMARY: On April 15, 2026, Student Transportation of America, Inc. (STA), a noncarrier, and its parent entities (collectively, Applicants) filed an application under 49 U.S.C. 14303 seeking authority for STA to acquire all voting securities of Tremblay’s Bus Co., LLC (Tremblay’s Bus). The Board is tentatively approving and authorizing the proposed acquisition of control. If no opposing comments are timely filed, this notice will be the final Board action.

DATES: Comments must be filed by June 29, 2026. If any comments are filed, Applicants may file a reply by July 14, 2026. If no opposing comments are filed by June 29, 2026, this notice shall be effective on June 30, 2026.

ADDRESSES: Comments, referring to Docket No. MCF 21147, may be filed with the Board either via e-filing on the Board’s website or in writing addressed to: Surface Transportation Board, 395 E Street, S.W., Washington, DC 20423-0001. In addition, send one copy of comments to Applicants’ representative: Mark J. Andrews, Clark Hill PLC, 1001 Pennsylvania Avenue, N.W., Suite 1300 South, Washington, DC 20004.

FOR FURTHER INFORMATION CONTACT: Jonathon Binet at (202) 915-4348. If you require accommodation under the Americans with Disabilities Act, please call (202) 245-0245.

SUPPLEMENTARY INFORMATION: The application states that STA, a noncarrier Delaware corporation based in Wall, N.J., controls multiple passenger motor carriers that hold operating authorities issued by the Federal Motor Carrier Safety Administration (FMCSA). (Appl. 2-3, Ex. A at 1.) STA is a subsidiary of Student Transportation of America Holdings, Inc. (STA Holdings), a Delaware corporation, which in turn is a subsidiary of Spinner Intermediate Holdings Inc. (Spinner Holdings), another Delaware corporation. (*Id.*, Ex. A at 1.) Spinner Holdings is a subsidiary of Spinner US Acquireco, Inc. (Spinner), also a Delaware corporation. (*Id.*) The majority owner of Spinner is CDP Groupe Infrastructures, Inc., a noncarrier pension fund organized and existing in the Canadian province of Quebec. (*Id.* at 3, Ex. A at 1 and n.8.)

According to the application, STA controls 55 passenger transportation subsidiaries operating in the United States, nine of which hold FMCSA operating authority, as well as 12 passenger transportation subsidiaries operating in Canada.¹ (Id. at 3, 5.) The application states that the carriers under STA's control primarily provide school bus transportation under contracts with local schools, and the Applicants assert that this service is exempt from FMCSA regulation.² (Id. at 2.) According to the Applicants, STA and its affiliates currently have approximately 23,000 employees, utilize approximately 22,000 vehicles, and transport an estimated 1,250,000 students per day based on a 180-day school year. (Id. at 5.) Applicants state that exempt school transportation accounts for 97% of STA's annual revenues,³ with the remainder derived from utilizing school buses, and occasionally motor coaches, for charter and special operations that do not involve transporting students to and from schools. (Id. at 2, 5.)

Applicants seek Board approval to acquire control of Tremblay's Bus and its non-real estate affiliates. (Id. at 3-4.) The application states that Tremblay's Bus is a passenger motor carrier based in New Bedford, Mass., that holds FMCSA operating authority as well as intrastate operating authority in Massachusetts. (Id.) Additional information about Tremblay's Bus, including its Massachusetts certificate number, USDOT number, FMCSA docket number, and safety rating, is also available in the application. (Id.) According to the application, none of the Tremblay's Bus affiliates hold FMCSA authority. (Id. at 4.) Applicants state that Tremblay's Bus currently has approximately 430 drivers, utilizes approximately 350 school buses, and transports approximately 9,500 students per day during school years and approximately 1,250 students per day during summer periods. (Id. at 5.) Applicants further state that Tremblay's Bus primarily provides school bus transportation under contracts with local schools but also uses its buses for charter and special operations when they are not being used to transport students to and from schools. (Id. at 2.) The application explains that over 99% of Tremblay's Bus's \$35.9 million in annual revenues come from transporting students for public school districts in New Bedford, Fall River, and Dartmouth, Mass., with the remainder derived from charter and special operations in the same areas. (Id. at 5.) Applicants further state that there is no overlap between the school districts in Massachusetts served by Tremblay's Bus and the school districts served by the STA affiliates' school bus operations. (Id. at 6.)

In the proposed transaction, STA will acquire control of all voting securities of Tremblay's Bus pursuant to an agreement executed on April 13, 2026. (Id. at 2, 4.) Upon closing the transaction, Tremblay's Bus will become a direct subsidiary of STA and an affiliate of the FMCSA-registered passenger carriers currently owned by STA. (Id. at 6.) STA and Tremblay's Bus expect to close the proposed acquisition by the end of the second quarter of 2026, subject to approval by the Board. (Id. at 4.)

¹ Additional information about the U.S. carriers controlled by STA, including U.S. Department of Transportation (USDOT) numbers and motor carrier numbers, can be found in Exhibit C of the application.

² See 49 U.S.C. 13506(a)(1) (exempting from both USDOT and Board jurisdiction "a motor vehicle transporting only school children and teachers to or from school").

³ The application states that STA earns annual revenues of approximately \$1.03 billion USD in the United States and approximately \$380 million USD in Canada.

Under 49 U.S.C. 14303(b), the Board must approve and authorize a transaction that it finds consistent with the public interest, taking into consideration at least (1) the effect of the proposed transaction on the adequacy of transportation to the public, (2) the total fixed charges resulting from the proposed transaction, and (3) the interest of affected carrier employees. Applicants have submitted the information required by 49 CFR 1182.2, including information demonstrating that the proposed transaction is consistent with the public interest under 49 U.S.C. 14303(b), see 49 CFR 1182.2(a)(7), and a jurisdictional statement under 49 U.S.C. 14303(g) that the aggregate gross operating revenues of the involved carriers exceeded \$2 million during a consecutive 12-month period ending not more than 6 months before the date of the agreement of the parties, see 49 CFR 1182.2(a)(5). (Appl. 3-9.)

Applicants state that the contract-based nature of their business provides incentive for STA's operating subsidiaries and Tremblay's Bus to maintain and improve existing services in order to improve their chances of success when new opportunities arise and when existing contracts are re-competed. (Id. at 7-8.) According to the Applicants, contract renewals in the school transportation sector often involve highly visible and intense negotiation processes between multiple bidders, governmental bodies, unions, political activists and other interested parties. (Id. at 7.) Applicants further state that the local governments, school districts, and schools that outsource their transportation services can always go back to providing bus transportation "in-house." (Id.) Applicants claim that these persistent competitive pressures will provide incentive for STA and Tremblay's Bus to maintain high service levels after the transaction is completed. (Id.)

With respect to fixed charges, Applicants state that there are no current plans to finance the proposed acquisition in a manner that would affect fixed charges payable by STA or its affiliates. (Id.) Applicants further state that funding for the transaction "will be drawn from STA's current credit facility, and Tremblay's Bus (like other STA subsidiaries) will become a co-obligor under that facility." (Id.)

The Applicants state that it is highly unlikely that any Tremblay's Bus employees would be adversely affected to any significant degree by the proposed transaction. (Id. at 8.) The application emphasizes the contractual obligations that will remain in place after the transaction is completed, and the competitive incentives to maintain and improve existing services. Applicants further state that there is a "longstanding shortage of qualified drivers and maintenance personnel," and assert that STA continues to actively recruit additional employees. (Id.) Thus, according to the Applicants, STA and Tremblay's Bus have no intention of significantly reducing employment levels involving drivers, dispatchers, or vehicle maintenance personnel as a result of the acquisition. (Id.)

Based on their representations, the Board finds that Applicants' acquisition of control of Tremblay's Bus is consistent with the public interest. The application will be tentatively approved and authorized. If any opposing comments are timely filed, these findings will be deemed vacated, and, unless a final decision can be made on the record as developed, a procedural schedule will be adopted to reconsider the application. See 49 CFR 1182.6. If no

opposing comments are filed by the expiration of the comment period, this notice will take effect automatically and will be the final Board action in this proceeding.

This action is categorically excluded from environmental review under 49 CFR 1105.6(c).

Board decisions and notices are available at www.stb.gov.

It is ordered:

1. The transaction is approved and authorized, subject to the filing of opposing comments.
2. If opposing comments are timely filed, the findings made in this notice will be deemed vacated.
3. This notice will be effective on June 30, 2026, unless opposing comments are filed by June 29, 2026. If any comments are filed, Applicants may file a reply by July 14, 2026.
4. A copy of this notice will be served on: (1) the U.S. Department of Transportation, Federal Motor Carrier Safety Administration, 1200 New Jersey Avenue, S.E., Washington, DC 20590; (2) the U.S. Department of Justice, Antitrust Division, 10th Street & Pennsylvania Avenue, N.W., Washington, DC 20530; and (3) the U.S. Department of Transportation, Office of the General Counsel, 1200 New Jersey Avenue, S.E., Washington, DC 20590.

Decided: May 11, 2026.

By the Board, Board Members Fuchs, Hedlund, and Schultz.