SERVICE DATE – SEPTEMBER 2, 2026

SURFACE TRANSPORTATION BOARD

DECISION

Docket No. MCF 21154

FIRST STUDENT, INC.—ACQUISITION OF CONTROL—AUTUMN TRANSPORTATION INC. & AMBASSADOR WHEELCHAIR SERVICES, INC.

Decided: September 2, 2026

On August 4, 2026, First Student, Inc. (First Student), filed an application under 49 U.S.C. § 14303 for approval to acquire control of Autumn Transportation Inc. (Autumn) and Ambassador Wheelchair Services, Inc. (Ambassador) (collectively, Carriers). According to the application, upon consummation of the proposed transaction, First Student will acquire all of the issued and outstanding capital stock of each of the Carriers, each of which will remain separate legal entities operating under First Student's control. (Appl. 1.) First Student supplemented its application on August 18, 2026, providing a bus permit inadvertently omitted from the application.

Pursuant to 49 U.S.C. § 14303 and the corresponding regulations at 49 C.F.R. part 1182, applications must include, among other things: a description of the proposed transaction; identification of any motor passenger carriers affiliated with the parties, a brief description of their operations, and a summary of the intercorporate structure of the corporate family from top to bottom; and information to demonstrate that the proposed transaction is consistent with the public interest. See 49 C.F.R. § 1182.2(a)(3)-(4), (7).

In processing an application, the Board will review it for completeness. 49 C.F.R. § 1182.4(a). If the application is accepted as complete, a summary is published in the Federal Register within 30 days after the application is filed. 49 C.F.R. § 1182.4(b). Incomplete applications may be rejected. 49 C.F.R. § 1182.4(a). However, applicants are given an opportunity to correct minor errors or omissions, in which case the filing date of the application, for purposes of calculating the procedural schedule and statutory deadlines, is deemed to be the date on which the complete information is filed with the Board. Id. Here, although the application contains some information required under 49 C.F.R. § 1182.2(a), the information is not sufficient to provide the Board and the public with the required notice of the nature and effect of the proposed transaction. Therefore, additional information is needed for the application to be considered complete.

First, First Student is controlled by parties that have not joined the application. In determining issues of control, the Board focuses "on the ability to control as reflected in the power or authority to manage, direct, superintend, restrict, regulate, govern, administer, or oversee." Morgan Stanley Grp.—Control Exemption—NCC L.P., MCF 20250 (ICC served

Feb. 17, 1993); see also 49 U.S.C. § 13102(5). In 2021, the Board approved and authorized the acquisition of control of a group of carriers, including First Student, by EQT Infrastructure V Collect EUR SCSp and EQT Infrastructure V Collect USD SCSp, each a noncarrier acting by its manager EQT Fund Management S.à r.l. (collectively, EQT Entities). EQT Infrastructure V Collect EUR SCSp—Acquis. of Control—First Student, Inc., MCF 21093 (STB served May 21, 2021). Despite this, none of the EQT Entities have joined the current application. The EQT Entities will be directed to either submit a filing joining the application and providing all information required of an applicant under the Board's rules at 49 C.F.R. part 1182, or explain to the Board why doing so is not required. See, e.g., Am. Safety Holdings, LLC—Acquis. of Prop.—Am.-Int'l Travel, Inc., MCF 21136 (STB served July 17, 2025); Bus Co. Holdings Topco LP—Acquis. of Control of Assets—Chenango Valley Bus Lines, Inc., MCF 21117, slip op. at 5-6 (STB served Aug. 23, 2024). Such filing may incorporate the existing application by reference, to the extent appropriate.

Additionally, the application does not describe the competitive conditions in the geographic area serviced by the Carriers. The application states that both Carriers operate in Connecticut and provide interstate transportation to Massachusetts, New York, and Rhode Island, but the application does not discuss the extent to which the Carriers compete with other motor passenger carriers in the Connecticut region. Also, while the application includes an appendix with a summary of First Student affiliates, the appendix does not provide sufficient information to determine whether any of the First Student affiliates compete with the Carriers. In light of these omissions, the Board is unable to assess how the proposed acquisition would impact competitive conditions in the region. Consistent with the requirement under 49 C.F.R. § 1182.2(a)(7) that an applicant provide the Board with information to demonstrate that the transaction is consistent with the public interest, First Student and other joining applicants will be directed to file supplemental information describing how the proposed transaction would affect competitive conditions for the regulated transportation that the parties provide. See Am. Safety Holdings, MCF 21136, slip op. at 3.

This action will not significantly affect either the quality of the human environment or the conservation of energy resources.

It is ordered:

1. The EQT Entities are directed to either submit a filing in Docket No. MCF 21154 joining the application and providing all information required of an applicant under the Board's rules, incorporating the existing application by reference to the extent appropriate, or explain to the Board why doing so is not required.

2. First Student and other joining applicants are directed to file supplemental information as described in this decision.

3. This decision is effective on its service date.

By the Board, Anika S. Cooper, Chief Counsel, Office of Chief Counsel.