53227 SERVICE DATE – SEPTEMBER 11, 2026

OCC

FR-4915-01-P

SURFACE TRANSPORTATION BOARD

[Docket No. FD 36951]

Fortress Investment Group LLC, et al.—Intra-Corporate Family Transaction Exemption

Fortress Investment Group LLC (Fortress), a noncarrier, for the benefit of FTAI Infrastructure Inc. (FTAI), which directly or indirectly controls Percy Acquisition LLC, which has changed its name to Transtar Holdings LLC (Transtar Holdings), FIP RR Holding Company LLC (FIPRR HoldCo), FIP RR Holdings LLC (FIPRR Holdings), FIP RR 1 LLC, and FIP RR 2 LLC (FIPRR2) (collectively, Fortress Parties), has filed a verified notice of exemption for an intra-corporate family transaction under 49 CFR 1180.2(d)(3).

According to the verified notice, FIPRR2 currently has direct control of The Wheeling Corporation (Wheeling Corp.), a noncarrier that has two rail carrier subsidiaries: Wheeling & Lake Erie Railway (W&LE), a Class II carrier, and Akron Barberton Cluster Railway Company (ABC), a Class III carrier. Further, FIPRR2 currently has direct control of Transtar, LLC, which has changed its name to The Wheeling Holding Company LLC (Wheeling HoldCo), and which controls six Class III rail carriers: (1) Union Railroad Company, LLC; (2) Gary Railway Company, LLC; (3) Delray Connecting Railroad Company; (4) Texas & Northern Railway Company, LLC; (5) The Lake Terminal Railroad Company, LLC; and (6) East Ohio Valley Railway LLC.[1]

According to the verified notice, the proposed transaction will transfer direct control of Wheeling Corp. (which owns and control W&LE and ABC) from FIPRR2 to Wheeling HoldCo. Fortress will continue to manage FTAI, which will continue to indirectly control FIPRR2 as follows: FTAI will continue to control Transtar Holdings, which will continue to control FIPRR HoldCo, which will continue to control FIPRR Holdings, which will continue to control FIPRR2, which will continue to control Wheeling HoldCo, which will then control Wheeling Corp. Fortress Parties state that the proposed transfer will promote management and operational efficiencies by placing all of the operating railroads within the corporate family under the direct control of Wheeling HoldCo. A draft copy of the resolution governing the proposed transaction was submitted with the verified notice as Exhibit B.

Fortress Parties state that the proposed transaction does not include an interchange commitment under 49 CFR 1180.4(g). The verified notice states that the proposed transaction will not result in adverse changes in service levels, significant operational changes, or a change in the competitive balance with carriers outside the corporate family. Therefore, the transaction is exempt from the prior approval requirements of 49 U.S.C. 11323. See 49 CFR 1180.2(d)(3).

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[1] Wheeling HoldCo also controls a private switching railroad, Fairfield Southern Company LLC, and an equipment leasing corporation, Birmingham Southern Railroad.

Unless stayed, the exemption will be effective on September 27, 2026 (30 days after the verified notice was filed). The verified notice states that Fortress Parties intend to consummate the proposed transaction on or after the effective date of the exemption.

Under 49 U.S.C. 10502(g), the Board may not use its exemption authority to relieve a rail carrier of its statutory obligation to protect the interests of its employees. Because the transaction involves the control of one Class II and one or more Class III rail carriers, the transaction is subject to the labor protection requirements of 49 U.S.C. 11326(b) and Wisconsin Central Ltd.—Acquisition Exemption—Lines of Union Pacific Railroad, 2 S.T.B. 218 (1997).

If the verified notice contains false or misleading information, the exemption is void ab initio. Petitions to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the effectiveness of the exemption. Petitions for stay must be filed no later than September 18, 2026 (at least seven days before the exemption becomes effective).

All pleadings, referring to Docket No. FD 36951, must be filed with the Surface Transportation Board via e-filing on the Board's website or in writing addressed to 395 E Street, S.W., Washington, DC 20423-0001. In addition, one copy of each pleading must be served on Fortress Parties' representative, Williams A. Mullins, Mullins Law Group PLLC, 2001 L Street, N.W., Suite 720, Washington, DC 20036.

According to Fortress Parties, this action is categorically excluded from environmental review under 49 CFR 1105.6(c) and historic reporting under 49 CFR 1105.8(b).

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

Decided: September 8, 2026.

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