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November 11, 2026

VIA ELECTRONIC FILING

Chief of Case Administration
Office of Chief Counsel
Surface Transportation Board
395 E Street, S.W., Room 1034
Washington, DC 20423-0001

Re: STB Docket No. MCF-21157
Reliant Transportation Group, LLC, TIP MNC Acquisition, LLC, TIP MN Investments LP, and Tiger Infrastructure Partners Fund IV AIV LP— Acquisition of Control — Valley Bus, LLC, Valley Bus Coaches, LLC, Valley Bus Grand Forks, LLC, West Fargo Bus Company, LLC and T&J Ventures, LLC

Dear Chief of Case Administration:

Attached for filing in the above-captioned proceeding is a Verified Application for Authorization to Acquire Control pursuant to 49 U.S.C. § 14303(a), dated as of even date herewith. The sum of $2,900, representing the appropriate fee for this filing, has been tendered electronically via Pay.gov. If you have any questions regarding this filing, please feel free to contact me.

Thank you for your assistance on this matter.

Respectfully submitted,

/s/ Edward Fishman

Counsel for Reliant Transportation Group, LLC,
TIP MNC Acquisition, LLC,
TIP MN Investments LP, and
Tiger Infrastructure Partners Fund IV AIV LP

F I L E D
November 12, 2026
SURFACE TRANSPORTATION BOARD

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November 12, 2026
SURFACE TRANSPORTATION BOARD

BEFORE THE SURFACE TRANSPORTATION BOARD

STB DOCKET NO. MCF-21157

RELIANT TRANSPORTATION GROUP, LLC, TIP MNC ACQUISITION, LLC, TIP MN INVESTMENTS LP, AND TIGER INFRASTRUCTURE PARTNERS FUND IV AIV LP
— ACQUISITION OF CONTROL —
VALLEY BUS, LLC, VALLEY BUS COACHES, LLC, VALLEY BUS GRAND FORKS, LLC, WEST FARGO BUS COMPANY, LLC AND T&J VENTURES, LLC

VERIFIED APPLICATION UNDER 49 U.S.C. § 14303(a)

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Tiger Infrastructure Partners Fund IV AIV LP

BEFORE THE SURFACE TRANSPORTATION BOARD

STB DOCKET NO. MCF-21157

RELIANT TRANSPORTATION GROUP, LLC, TIP MNC ACQUISITION, LLC, TIP MN INVESTMENTS LP, AND TIGER INFRASTRUCTURE PARTNERS FUND IV AIV LP

— ACQUISITION OF CONTROL —

VALLEY BUS, LLC, VALLEY BUS COACHES, LLC, VALLEY BUS GRAND FORKS, LLC, WEST FARGO BUS COMPANY, LLC AND T&J VENTURES, LLC

VERIFIED APPLICATION UNDER 49 U.S.C. § 14303(a)

Reliant Transportation Group, LLC, TIP MNC Acquisition, LLC, TIP MN Investments LP, and Tiger Infrastructure Partners Fund IV AIV LP (collectively, "Applicants") respectfully submit this Application pursuant to 49 U.S.C. § 14303(a) and 49 C.F.R. Part 1182 for the Surface Transportation Board's approval of Applicants' planned acquisition of control from John McLaughlin, Tim McLaughlin, and Scott McLaughlin (collectively, the "Sellers" as further described herein) of five federally regulated interstate motor carriers of passengers: Valley Bus, LLC, Valley Bus Coaches, LLC, Valley Bus Grand Forks, LLC, West Fargo Bus Company, LLC and T&J Ventures, LLC (collectively, the "Additional Carriers"). Valley Bus, LLC ("Valley Bus") is a North Dakota limited liability company and a FMSCA registered interstate motor carrier of passengers that primarily provides home-to-school transportation services for the Fargo

School District in Fargo, North Dakota. Valley Bus Coaches, LLC ("Valley Bus Coaches") is a North Dakota limited liability company and a FMCSA registered interstate motor carrier of passengers that primarily provides non-regulated student transportation service in Fargo and West Fargo, North Dakota with occasional trips across state lines. West Fargo Bus Company, LLC ("West Fargo Bus Company") is a North Dakota limited liability company and an FMCSA registered interstate motor carrier of passengers that primarily provides non-regulated student transportation service in North Dakota with occasional trips across state lines. Valley Bus Grand Forks, LLC ("Valley Bus Grand Forks") is a North Dakota limited liability company and an FMCSA registered interstate motor carrier of passengers that primarily provides non-regulated student transportation service in North Dakota with occasional trips across state lines. T&J Ventures, LLC ("T&J Ventures") is a North Dakota limited liability company and an FMCSA registered interstate motor carrier of passengers that primarily provides wedding transportation services and seasonal shuttle service for Fargo, North Dakota metropolitan-area hospitals.

As described further in this Application, Reliant Transportation Group, LLC plans to acquire control of the Additional Carriers by purchasing 100% of the equity interests from Sellers (the "Proposed Transaction"). This would result in the entities associated with Tiger Infrastructure Partners LP ("Tiger Infrastructure") as further described herein (TIP MNC Acquisition, LLC, TIP MN Investments LP, and Tiger Infrastructure Partners Fund IV AIV LP, collectively (the "Tiger Infrastructure Investment Entities")) acquiring indirect control of five additional motor carriers of passengers. This Application is organized to follow the elements set forth in 49 C.F.R. § 1182.2(a).

I. Parties to the Transaction and Intercorporate Structure (49 C.F.R. § 1182.2(a)(1), (a)(4))

A. Applicants

Reliant Transportation Group, LLC ("Reliant") is a Delaware limited liability company headquartered in Hastings, Minnesota. Reliant is a non-carrier company that was formed to own, operate and manage various motor carriers of passengers and related companies. Reliant does not itself conduct regulated motor carrier operations.

Reliant is ultimately owned and controlled through a series of non-carrier holding companies by investment entities associated with Tiger Infrastructure. At the top of the ownership chain, Tiger Infrastructure Partners Fund IV AIV LP[1] owns 100% of TIP MN Investments LP, which in turn owns 100% of TIP MNC Acquisition, LLC. TIP MNC Acquisition, LLC owns 73.56% of MNC Holdings, LP, which owns 100% of MNC Intermediate Holdings, LLC, which owns 100% of MNC Parent, LLC, which in turn owns 100% of Reliant Transportation Group, LLC. Exhibit 2 is an organization structure chart reflecting this ownership chain and related affiliates.

Reliant's upstream ownership forms part of a broader transportation investment platform affiliated with Tiger Infrastructure, a private equity infrastructure investment firm founded in 2010 that is focused on growth equity investments across transportation, digital infrastructure, and energy transition sectors in North America and Europe. In January 2025, the STB approved Tiger Infrastructure's indirect acquisition of control of seven interstate motor carriers of passengers through the Tiger Infrastructure Investment Entities and through the following intermediate holding companies: MNC Holdings, LP, MNC Intermediate Holdings, LLC, MNC Parent, LLC, and MNC Transportation, LLC (referred to as Minnesota Borrower, LLC in Tiger Infrastructure's

[1] As noted in prior filings, Tiger Infrastructure Partners Fund IV AIV LP is managed by Tiger Infrastructure Associates GP IV LP, which is its General Partner and does not have any economic interest in Tiger Infrastructure Partners Fund IV AIV LP (or any of the other entities in the corporate structure).

acquisition of control application in MCF-21127). *See TIP Minnesota Coaches Acquisition LLC, TIP MN Investments LP, and Tiger Infrastructure Partners Fund IV AIV LP – Acquisition of Control – Marschall Line, Inc., et al.,* STB Docket No. MCF-21127 (STB served Jan. 8, 2025). After that decision was issued and as part of the post-closing reorganization that was conducted in connection with that prior control transaction, MNC Transportation, LLC was renamed Reliant Transportation Group, LLC and therefore is now referred to as Reliant in this Application. There was no other change in ownership or control of Reliant Transportation Group, LLC after the STB decision in MCF-21127 was issued.

As a result of that post-closing reorganization transaction and a subsequent acquisition of control transaction consummated earlier this year,[2] Reliant is an indirect owner of nine federally regulated interstate motor carriers of passengers: Marschall Line, LLC; Reliant Motorcoaches, LLC (formerly Minnesota Coaches, Inc.); Rehbein Transit, LLC; Faribault Transportation Service, LLC; Reliant Student Transport, LLC (formerly Voyageur Bus Company, Inc.); Minn-Dakota Coaches, LLC; Ready Bus Company, LLC; Southwest Coaches, Inc.; and Minnesota Motor Bus, Inc. (collectively, the "Affiliated Carriers").[3] Each Affiliated Carrier operates as a separate legal entity and holds its own operating authority issued by the Federal Motor Carrier Safety Administration ("FMCSA"). Reliant also has filed a pending Application for the

[2] *Reliant Transportation Group, LLC, TIP MNC Acquisition, LLC, TIP MN Investments LP, and Tiger Infrastructure Partners Fund IV AIV LP— Acquisition of Contro*l *—Southwest Coaches, Inc. and Minnesota Motor Bus, Inc.*, STB Docket No. MCF-21149 (STB served June 12, 2026). These entities were converted into LLCs as part of a post-closing tax reorganization and are hereinafter referred to as Southwest Coaches, LLC and Minnesota Motor Bus, LLC.

[3] After *TIP Minnesota Coaches Acquisition LLC, TIP MN Investments LP, and Tiger Infrastructure Partners Fund IV AIV LP – Acquisition of Control – Marschall Line, Inc., et al.,* STB Docket No. MCF-21127 (STB served Jan. 8, 2025) was issued and as part of the post-closing reorganization, the seven acquired motor carriers of passengers in that transaction were converted from corporations to limited liability companies. Additionally, Minnesota Coaches, Inc. was renamed Reliant Motorcoaches, LLC, and Voyageur Bus Company, Inc was renamed Reliant Student Transport, LLC. There were no other changes in ownership or control of Reliant Motorcoaches, LLC (formerly Minnesota Coaches, Inc.) or of Reliant Student Transport, LLC (formerly Voyageur Bus Company, Inc.).

acquisition of control of two additional interstate motor carriers of passengers: Safe-Way Bus Co. and Safe-Way Wisconsin, Inc, which the Board tentatively approved on October 22, 2026.[4] *Reliant Transportation Group, LLC, TIP MNC Acquisition, LLC, TIP MN Investments LP, and Tiger Infrastructure Partners Fund IV AIV LP— Acquisition of Contro*l *—Safe-Way Bus, Co. and Safe-Way Wisconsin, Inc.*, STB Docket No. MCF-21156 (STB served October 22, 2026).

Affiliated Regulated Carriers

As described in *TIP Minnesota Coaches Acquisition LLC – Acquisition of Control – Marschall Line, Inc., et al.*, STB Docket No. MCF-21127 (STB served Jan. 8, 2025) and *Reliant Transportation Group, LLC, TIP MNC Acquisition, LLC, TIP MN Investments LP, and Tiger Infrastructure Partners Fund IV AIV LP— Acquisition of Contro*l *—Southwest Coaches, Inc. and Minnesota Motor Bus, Inc.*, STB Docket No. MCF-21149 (STB served June 12, 2026), the Affiliated Carriers collectively provide a combination of school transportation services and motorcoach charter services throughout Minnesota and certain neighboring states. The carriers primarily operate under long-standing contracts with school districts and institutional customers, as well as charter agreements with universities, tour operators, and other private customers. Although indirectly owned through common holding companies associated with Tiger Infrastructure, the carriers generally operate in distinct geographic service areas, maintain

[4] Reliant Transportation Group, LLC, TIP MNC Acquisition, LLC, TIP MN Investments LP, and Tiger Infrastructure Partners Fund IV AIV LP also have a pending STB Application for Authorization to Acquire Control of Safe-Way Bus Co. and Safe-Way Wisconsin, Inc. STB Docket No. MCF-21156 (STB filed August 31, 2026). The STB has tentatively approved that Application and if the approval becomes effective and Reliant consummates its proposed acquisition of the two Safe-Way Bus carriers, Reliant would be an indirect owner of eleven federally regulated interstate motor carriers of passengers prior to the transaction contemplated in the instant application, pending STB approval. We have assumed for purposes of the information set forth in this Application that the Applicants will obtain such final STB approval and acquire control of Safe-Way Bus Co. and Safe-Way Wisconsin, Inc. on or after December 8, 2026, the effective date of the STB's tentative approval Notice.

separate management teams, and retain separate operating authorities, terminals, fleets, and customer relationships.

The structure of the ownership platform was designed to preserve the independent operations of the carrier subsidiaries and is not intended to result in the consolidation of routes, school district contracts, or charter operations among the Affiliated Carriers. The purpose of the common ownership structure is to provide long-term ownership stability, increased access to capital and other resources for fleet modernization and safety investments, and continuity of experienced local management, rather than operational integration. The proposed acquisition of Valley Bus, Valley Bus Coaches, West Fargo Bus Company, Valley Bus Grand Forks, and T&J Ventures would add five additional carriers to this existing group of motor carriers of passengers that similarly provide school transportation and charter services and that operate in geographic areas distinct from many of the Affiliated Carriers or otherwise serve different school district and other customer bases.

i. *Marschall Line, LLC*

Marschall Line has its principal place of business at 5119 212th Street West, Farmington, MN 55024. Marschall Line operates solely as a provider of school bus transportation services and does not engage in motorcoach operations. Its services consist of regular route general and special education transportation for school districts, as well as school bus charter services supporting extracurricular activities and special events. While Marschall Line occasionally conducts charter trips that cross state lines into Wisconsin or other neighboring states, these interstate movements are incidental and limited when compared to the company's predominantly intrastate operations within Minnesota.

Marschall Line operates from a terminal located in Farmington, Minnesota and conducts business under its legal name as well as the assumed name Mid-County Bus Company. Its fleet consists of Type A, Type C, and Type III school buses, totaling approximately 110 power units.[5] The company employs approximately 118 drivers and primarily serves two Dakota County school districts: the Farmington School District and the Rosemount-Apple Valley-Eagan School District. Marschall Line holds intrastate operating authority issued by the Minnesota Department of Transportation (MnDOT No. 132385) and interstate operating authority from the FMCSA (MC No. 736524; U.S. DOT No. 859554). It currently maintains a "Satisfactory" safety rating from the FMCSA.

ii. *Reliant Motorcoaches, LLC*

Reliant Motorcoaches has its principal place of business at 425 East 31st Street, Hastings, MN 55033. Reliant Motorcoaches (operating in its name and through the assumed names (DBAs) Hasting Bus Company, Big River Bus, and Big River Tours) provides school bus transportation services and motorcoach services on a charter and contract basis, but does not operate regularly scheduled motorcoach routes. Reliant Motorcoaches conducts general and special education transportation for school districts on a regular schedule and also provides charter services for school-related activities using a mixed fleet that includes school buses and motorcoaches. Interstate trips are performed on occasion, primarily into Wisconsin, and remain ancillary to its core intrastate operations.

In addition to school transportation, Reliant Motorcoaches offers charter and contract motorcoach services to universities, athletic programs, and other institutional or private

[5] A Type III vehicle is a van or similar vehicle qualified for use in transporting students.

customers, as well as event-specific charters for weddings, conventions, and similar activities. These services are concentrated largely in the Minneapolis–St. Paul metropolitan area and the broader Twin Cities region. Approximately 57% of the company's revenue is derived from school bus operations, with the remaining 43% attributable to motorcoach services.

Reliant Motorcoaches operates a fleet of approximately 196 power units, including Type A, Type C, and Type III school buses and motorcoaches. The company employs approximately 174 drivers and maintains two operating terminals: one in Hastings, Minnesota (Dakota County), which supports both school bus and motorcoach operations, and a second facility in Denmark Township, Minnesota (Washington County), which is used almost exclusively for school bus operations. Reliant Motorcoaches primarily provides school transportation for the Hastings School District and South Washington County Schools, serving a range of communities including Hastings, Cottage Grove, Newport, St. Paul Park, Woodbury, Afton, Denmark, and Grey Cloud Island Townships.

Most of Reliant Motorcoaches' revenue is generated through intrastate, non-regulated school bus operations. Within the company's motorcoach business, roughly half of motorcoach mileage is travelled within Minnesota. Out-of-state motorcoach mileage is concentrated primarily in nearby states, including Wisconsin and Iowa, with more limited operations in Illinois and Missouri and occasional longer-distance trips driven by customer demand. Reliant Motorcoaches holds intrastate operating authority issued by the Minnesota Department of Transportation (MnDOT No. 131838, through its DBA Hastings Bus Company) and interstate operating authority from the FMCSA (MC No. 208035; U.S. DOT No. 311081). The company maintains a "Satisfactory" safety rating from the FMCSA.

iii. *Rehbein Transit, LLC*

Rehbein Transit has its principal place of business at 6298 Hodgson Road, Circle Pines, MN 55014. Rehbein Transit operates exclusively as a school bus transportation provider and does not conduct any motorcoach services. Its operations consist of regular-route general and special education transportation for school districts, together with limited school bus charter services supporting extracurricular and special activities. Interstate operations are rare and limited to occasional charter trips into Wisconsin or other neighboring states, with the overwhelming majority of service conducted within Minnesota.

Rehbein Transit operates its fleet from a terminal in Circle Pines, Minnesota and utilizes Type A, Type C, and Type III school buses, totaling approximately 97 power units. The company employs approximately 91 drivers and primarily serves the Centennial School District (Independent School District No. 12) in Anoka County, Minnesota, covering the communities of Lexington, Centerville, and Circle Pines, as well as parts of Blaine and Lino Lakes.

Rehbein Transit holds intrastate operating authority issued by the Minnesota Department of Transportation (MnDOT No. 377138) and interstate operating authority from the FMCSA (MC No. 796426; U.S. DOT No. 2332736). It currently holds a "Satisfactory" safety rating from the FMCSA.

iv. *Faribault Transportation Service, LLC*

Faribault Transportation Service, LLC ("FTS") has its principal place of business at 2615 1st Ave. NW, Faribault, MN 55021. FTS operates exclusively as a provider of school bus transportation services and does not offer motorcoach services. Its operations include regular-route general and special education transportation, as well as school bus charter services for extracurricular activities and special events. Interstate service occurs only occasionally,

typically involving charter trips into Wisconsin or other nearby states, and is minimal relative to the company's intrastate operations within Minnesota.

FTS operates from facilities in Faribault and Nerstrand, Minnesota, with the Nerstrand location used primarily for indoor bus storage. The company's primary customer is Faribault Public Schools in Rice County, Minnesota, which includes the City of Faribault and surrounding communities. FTS operates a fleet of approximately 66 Type A, Type C, and Type III school buses and employs approximately 88 drivers.

The company holds intrastate operating authority from the Minnesota Department of Transportation (MnDOT No. 383558) and interstate operating authority from the FMCSA (MC No. 1067017; U.S. DOT No. 3342279). FTS has not yet received a formal safety rating from the FMCSA.

v. *Reliant Student Transport, LLC*

Reliant Student Transport has its principal place of business at 3941 East Calvary Road, Duluth, MN 55803. Reliant Student Transport provides school bus transportation services and motorcoach services on a charter basis, but does not operate scheduled motorcoach routes. Its school transportation services include general and special education routes and charter operations supporting school-related activities, using both school buses and motorcoaches. Interstate operations are limited and occur primarily in connection with selected school-related activities involving neighboring states, most commonly Wisconsin.

Reliant Student Transport also provides motorcoach charter and contract services for universities, athletic programs, and other institutional or private customers, as well as event-specific charter work in the greater Duluth area. More than 70% of the company's revenue is

derived from school bus operations, with motorcoach services accounting for the remaining portion.

Reliant Student Transport operates fleet assets from terminals in Duluth and Rice Lake, Minnesota, both located in St. Louis County. Its fleet includes Type A, Type C, and Type III school buses, along with motorcoaches that are owned by Lake Superior Motorcoaches, Inc., an affiliated non-carrier entity. Reliant Student Transport operates approximately 118 power units and employs approximately 125 drivers. The company primarily provides school transportation services for Duluth Public Schools and surrounding communities. Within its motorcoach operations, the majority of mileage is travelled within Minnesota, with additional operations occurring primarily in Wisconsin and, to a lesser extent, Iowa and Illinois. Longer-distance trips occur on occasion in response to customer demand, generally favoring states geographically proximate to Minnesota.

Reliant Student Transport holds intrastate operating authority issued by the Minnesota Department of Transportation (MnDOT No. 147539) and interstate operating authority from the FMCSA (MC No. 692906; U.S. DOT No. 2859547). The company maintains a "Satisfactory" safety rating from the FMCSA.

vi. *Minn-Dakota Coaches, LLC*

Minn-Dakota has its principal place of business at 1116 N. Tower Road, Fergus Falls, MN 56537. Minn-Dakota provides school bus transportation services and motorcoach charter services, but does not operate regularly scheduled motorcoach routes. School transportation services include regular-route general and special education transportation, along with school charter services supporting extracurricular activities and special events. Interstate service is

limited and typically involves occasional trips into neighboring states, particularly North Dakota, based on school or customer needs.

Minn-Dakota also offers motorcoach charter and contract services for universities, business customers, and private events in the Fergus Falls area. Revenue is generated almost evenly between school bus operations and motorcoach services. The company operates from a terminal in Fergus Falls and maintains a fleet of Type A, Type C, and Type III school buses and motorcoaches, totaling approximately 14 power units. Minn-Dakota employs approximately 34 drivers and primarily serves the Fergus Falls Public Schools in Otter Tail County, Minnesota.

With respect to motorcoach operations, approximately half of total motorcoach mileage is conducted within Minnesota. Interstate mileage is concentrated in nearby states, particularly North Dakota and South Dakota, with more limited operations in Iowa and Wisconsin and occasional longer-distance charter activity. Minn-Dakota holds intrastate operating authority issued by the Minnesota Department of Transportation (MnDOT No. 134472) and interstate operating authority from the FMCSA (MC No. 139270; U.S. DOT No. 235385). The company holds a “Satisfactory” safety rating from the FMCSA.

vii. *Ready Bus Company, LLC*

Ready Bus has its principal place of business at 1803 14th Street NW, Rochester, MN 55901. Ready Bus provides school bus transportation services and motorcoach charter services, but does not operate regularly scheduled motorcoach routes. Its services include general and special education transportation, school bus charter services for extracurricular activities, and charter motorcoach services for institutional and private customers. Interstate transportation

occurs on a limited basis and generally involves travel between Minnesota and neighboring states, particularly Wisconsin.

Ready Bus also provides motorcoach charter and contract services for universities, athletic programs, and private events throughout Minnesota, Wisconsin, and surrounding states. Approximately 70% of the company's revenue is derived from motorcoach operations, with the remaining portion generated from school bus services.

The company operates school bus and motorcoach assets from terminals in Rochester and La Crescent, Minnesota, as well as from a terminal in La Crosse, Wisconsin, located on French Island near the Minnesota border. Ready Bus operates a fleet consisting of approximately 59 Type A, Type C, and Type III school buses and motorcoaches and employs approximately 56 drivers. The company primarily provides school transportation services for La Crescent-Hokah Public Schools in Houston County, Minnesota. Most Ready Bus motorcoach mileage is travelled within Minnesota and Wisconsin, with additional regional service in Iowa, Illinois, Missouri, and Indiana, as well as more limited nationwide charter service driven by customer demand. Ready Bus holds intrastate operating authority issued by the Minnesota Department of Transportation (MnDOT No. 378489) and interstate operating authority from the FMCSA (MC No. 124167; U.S. DOT No. 2466035). It maintains a "Satisfactory" safety rating from the FMCSA.

viii. *Southwest Coaches, LLC*

Southwest Coaches is a Minnesota limited liability company with its principal place of business at 1500 Travis Road, Marshall, MN 56258. Southwest Coaches operates as an interstate motor carrier of passengers and holds interstate operating authority issued by the FMCSA (MC No. 140554; U.S. DOT No. 153686). Southwest Coaches does not have intrastate operating

authority from the Minnesota DOT as Applicants believe such authority is not required due to the nature of its operations.

Southwest Coaches provides school transportation service under contract to the Marshall, Minnesota school district, including regular and special education routes and extracurricular trips. The Marshall school district consists of 7 public schools along with 3 non-public schools. The district has approximately 3,000 students and the service area encompasses approximately 162.9 square miles. Southwest Coaches' school transportation operations involve approximately 25 full-sized school buses, as well as approximately 6 smaller buses and 7 vans used for preschool and special-needs transportation.

Southwest Coaches also provides charter services for educational institutions and universities, private events (including weddings and similar events), and coach travel tours. Southwest Coaches serves customers primarily in Minnesota, North Dakota, and South Dakota, but operates trips in other states as customer needs require. Approximately 40% of its revenue is derived from interstate trips. Its customer base is comprised of approximately 30% from Marshall School District service, 30% from universities, 35% from tour companies, and 5% from youth groups. Southwest Coaches operates a fleet of 8 motorcoaches and 34 school buses, and has approximately 55 employees, including approximately 45 drivers and 10 other employees.

ix. *Minnesota Motor Bus*, LLC

Minnesota Motor Bus, LLC ("Minnesota Motor Bus") is a Minnesota limited liability company with its principal place of business at 1115 E 1st St, Fairmont, MN 56031. Minnesota Motor Bus operates as an interstate motor carrier of passengers and holds interstate operating authority issued by the FMCSA (MC No.764429; U.S. DOT No. 209770). Minnesota Motor Bus

does not have intrastate operating authority from the Minnesota DOT as Applicants believe such authority is not required due to the nature of its operations. Minnesota Motor Bus primarily provides school transportation service under contract to the Fairmont, Minnesota school district, including general and special education transportation to-and-from school on regular routes, and charter trips for extracurricular activities and special events. The Fairmont Area School District consists of 3 public schools along with 4 non-public schools. The district has approximately 2100 students and encompasses a service area of approximately 175.1 square miles. The contract service that Minnesota Motor Bus provides for the Fairmont Area Public Schools involves running approximately 17 full sized school buses that are used for transporting regular education students to and from school and for extracurricular trips. Minnesota Motor Bus also utilizes approximately 5 smaller buses and 4 vans that transport preschool and special needs students. Minnesota Motor Bus has served the Fairmont school district continually since 1979.

Minnesota Motor Bus also provides charter bus service for university and youth groups for sporting events and similar activities within Minnesota and across state lines, primarily into Iowa and South Dakota. Minnesota Motor Bus does not conduct regularly scheduled motorcoach service in interstate commerce.

Minnesota Motor Bus conducts approximately 40 interstate trips per year, and approximately 10% of its revenue is from interstate operations. Its customer base is comprised of approximately 40% from the Fairmont school district service, approximately 40% from charter service to universities in the Fairmont service area, and approximately 20% from charter service to youth groups in the Fairmont service area. Minnesota Motor Bus operates a fleet that includes 2 motorcoaches and 22 school buses. It operates primarily from its Fairmont,

Minnesota terminal and also has terminals in Northrup, Minnesota and Ceylon, Minnesota. Minnesota Motor Bus employs approximately 30 drivers and has approximately 31 total employees.

x. *Safe-Way Bus* (Pending – Tentative Approval)

Safe-Way Bus is a Minnesota corporation incorporated on February 25, 1970 in Inver Grove Heights, Minnesota. Safe-Way Bus has its principal place of business at 6030 Carmen Avenue, Inver Grove Heights, MN 55076. Safe-Way Bus is authorized to operate as an interstate motor carrier of passengers subject to the jurisdiction of the FMCSA pursuant to authority issued in Docket No. MC-362288; U.S. DOT No. 813377. Safe-Way Bus also has intrastate operating authority as a motor carrier of passengers from the Minnesota DOT pursuant to Minnesota DOT # 142460.

Safe-Way Bus provides school transportation service under contract to two school districts in the Twin Cities, Minnesota area: Inver Grove Heights Public Schools district ISD 199, and South St. Paul Public Schools district / SSD 6. Safe-Way Bus also provided school transportation service under contract to the St. Paul Public Schools district ISD 625 until June 2023.

The Inver Grove Heights Public Schools district consists of approximately 5 public schools. The district has approximately 3,500 students and the service area encompasses approximately 30 sq. miles. The contract service that Safe-Way Bus provides for the Inver Grove Heights Public Schools district involves approximately 23 full-sized school buses that are used for transporting regular education students to and from school and conducting extracurricular trips.

The South St. Paul Public Schools district consists of approximately 5 public schools. The district has approximately 3,100 students and the service area encompasses approximately 6 sq. miles. The contract service that Safe-Way Bus provides for the South St. Paul Public Schools district involves approximately 7 full-sized school buses that are used for transporting regular education students to and from school and conducting extracurricular trips. Safe-Way Bus also utilizes approximately 7 smaller buses transport preschool and special-needs students.

Safe-Way Bus also provides school transportation services under contract to the Hudson, Wisconsin public school district. The Hudson Public Schools district consists of approximately 8 public schools and 1 private school. The district has approximately 5,300 students and the service area encompasses approximately 77 sq. miles. The contract service that Safe-Way Bus provides for the Hudson Public Schools District involves approximately 42 full-sized school buses that are used for transporting regular education students to and from school and conducting extra-curricular trips. Safe-Way also utilizes approximately 12 smaller buses and 4 vans/SUVs to transport pre-K and special needs students.

Safe-Way Bus also provides after-school trips as part of its contracts with the relevant school districts in the Twin Cities area. On limited occasions, these services involve transportation across state lines into neighboring states including Wisconsin. Safe-Way Bus also provides charter bus service for university and youth groups, transporting them to sporting events and similar activities within the state of Minnesota and across state lines, primarily into Wisconsin. Safe-Way Bus does not conduct regularly scheduled motorcoach service in interstate commerce.

In the 12-month period prior to March 2026, Safe-Way Bus conducted approximately 334 interstate trips and approximately 2.11 percent of its overall revenue is derived from these

interstate trips. The Safe-Way Bus terminal in Inver Grove Heights, Minnesota has a fleet of approximately 51 school buses. It operates its student transportation services out of its terminal in Inver Grove Heights, Minnesota. It has approximately 50 employees, including 45 drivers and 5 other employees. The Hudson, Wisconsin terminal has approximately 64 employees, including 58 drivers and 6 other employees.

xi. *Safe-Way Wisconsin* (Pending – Tentative Approval)

Safe-Way Wisconsin is a Wisconsin corporation incorporated on May 15, 2006, with a subsequent name change effective as of May 30, 2006, and has its principal business address at 270 LaGranduer Road in Somerset, Wisconsin 54025. Safe-Way Wisconsin is authorized to operate as an interstate motor carrier of passengers subject to the jurisdiction of the FMCSA pursuant to authority issued in Docket No. MC-1451781; U.S. DOT No. 3923185. Safe-Way Wisconsin also has intrastate operating authority from the Wisconsin DOT to operate as a common carrier of passengers pursuant to PC221.

Safe-Way Wisconsin is a school transportation operator, providing general and special education transportation to and from school on regular routes under contract to the Somerset Public Schools district in Somerset, Wisconsin and the Unity School district in Balsam Lake, Wisconsin. The Somerset Public Schools district consists of 3 public schools and 1 non-public school. The district has approximately 1500 students and encompasses a service area of approximately 95 sq. miles. The contract service that Safe-Way Wisconsin provides for the Somerset Public Schools district involves running approximately 19 full sized school buses that are used for transporting regular education students to and from school and for extracurricular trips. The Unity School District consists of 3 public schools in the towns of Balsam Lake, Milltown and Centuria, Wisconsin. The district has approximately 945 students

and encompasses a service area of approximately 140 sq. miles. The contract service that Safe-Way Wisconsin provides for the Unity Public Schools district involves running approximately 15 full-sized full sized school buses that are used for transporting regular education students to and from school and for extracurricular trips.

Safe-Way Wisconsin also utilizes approximately 1 smaller bus and 3 vans that transport preschool and special needs students within the Unity Public School district. Safe-Way Wisconsin employs approximately 19 school bus drivers and has 22 total employees at the Somerset terminal. Safe-Way Wisconsin employs approximately 18 school bus drivers and has 21 total employees at the Balsam Lake terminal. Safe-Way Wisconsin has serviced the Somerset Public Schools district continually since 2006 and the Unity School District since 2023.

Safe-Way Wisconsin also provides after-school trips as part of its contract with Somerset Public Schools and the Unity School District for extracurricular activities and other special events within Wisconsin. On limited occasions, these services involve transportation across state lines into neighboring states including Minnesota. Safe-Way Wisconsin also provides charter bus service for university and youth groups, transporting them to sporting events and similar activities within the state of Wisconsin and across state lines, primarily into Minnesota. Safe-Way Wisconsin does not conduct regularly scheduled motorcoach service in interstate commerce.

Safe-Way Wisconsin conducts approximately 111 interstate trips per year between both the Somerset and Balsam Lake terminals, which is minimal in comparison to its overall intrastate school transportation operations. Approximately 2.01% of its overall revenue is from interstate operations. It operates from its terminals in Somerset WI and Balsam Lake, WI.

B. Sellers

John McLaughlin ("John") is an individual. John's principal business address is 2761 Leahy Ave S, Fargo, ND 58103. John is a U.S. citizen and resident of North Dakota. John is not a motor carrier and does not hold individual operating authority. John owns 50% of the membership interests in West Fargo Bus Company, LLC ("West Fargo Bus Company"), Valley Bus Grand Forks, LLC ("Valley Bus Grand Forks") and T&J Ventures, LLC ("T&J Ventures"). John serves as the General Manager of each of these Carriers. John also owns a 39% membership interest in Valley Bus, LLC and Valley Bus Coaches, a wholly owned subsidiary of Valley Bus, LLC.

Tim McLaughlin ("Tim") is an individual and the brother of John. Tim's principal business address is 2761 Leahy Ave S, Fargo, ND 58103. Tim is a U.S. citizen and resident of Arizona. Tim is not a motor carrier and does not hold individual operating authority. Tim owns 50% of the membership interests in Valley Bus Grand Forks and T&J Ventures. Tim also owns 50% of the membership interests in West Fargo Bus Company and a 40.6% membership interest in Valley Bus, LLC and Valley Bus Coaches, a wholly owned subsidiary of Valley Bus, LLC.

Scott McLaughlin ("Scott") is an individual and the brother of John and Tim. Scott's principal business address is 2761 Leahy Ave S, Fargo, ND 58103. Scott is a U.S. citizen and resident of North Dakota. Scott is not a motor carrier and does not hold individual operating authority. Scott owns 20.4% of the membership interests in Valley Bus, LLC and Valley Bus Coaches, a wholly owned subsidiary of Valley Bus, LLC.

At the time of its formation, Valley Bus was owned 60% by JR McLaughlin and 20% each by his sons Tim McLaughlin and Scott McLaughlin. In 2013, upon John McLaughlin joining the family business, the ownership was restructured to JR McLaughlin (45%), Tim

McLaughlin (20%), Scott McLaughlin (20%), and John McLaughlin (15%). Following the death of JR McLaughlin in October 2021, the current ownership structure of Valley Bus was established as follows: Tim McLaughlin (40.6%), John McLaughlin (39%), and Scott McLaughlin (20.4%).

With respect to the formation of Valley Bus Coaches, T&J Ventures, and Valley Bus Grand Forks, there was no seller in those Transactions, as those entities were newly created limited liability companies. However, in 2016, Tim McLaughlin sold and transferred 40% of his membership interests and Wendy sold and transferred her 10% interest in West Fargo Bus Company to John McLaughlin, and therefore acted as the sellers in that Transaction through which John McLaughlin acquired his joint controlling interest in West Fargo Bus Company.

In May 2026, the Sellers filed an Application seeking after-the-fact approval from the Board of their acquisition of control of Valley Bus Coaches, West Fargo Bus Company, Valley Bus Grand Forks, and T&J Ventures. *See* Verified Application under 49 U.S.C. 14303(a), *John McLaughlin, Tim McLaughlin, and Valley Bus, LLC—Acquisition of Control—Valley Bus Coaches, Valley Bus Grand Forks, LLC, West Fargo Bus Company, LLC and T&J Ventures, LLC.*, STB Docket No. MCF-21151 (STB filed May 28, 2026)("McLaughlin Application"). The Board tentatively approved this application on June 24, 2026, with final approval becoming effective on August 11, 2026 as no opposing comments were filed. See *John McLaughlin, Tim McLaughlin, and Valley Bus, LLC—Acquisition of Control—Valley Bus Coaches, Valley Bus Grand Forks, LLC, West Fargo Bus Company, LLC and T&J Ventures, LLC.*, STB Docket No. MCF-21151 at *1 (STB served June 24, 2026) ("McLaughlin Control Approval").

Subsequent to the effectiveness of the Board's decision tentatively approving the after-the-fact control by the McLaughlins of Valley Bus Coaches, West Fargo Bus Company, Valley

Bus Grand Forks, and T&J Ventures, Reliant reached a binding agreement with Sellers to acquire control of the Additional Carriers, including Valley Bus, and are submitting this Application so that the parties can close on the Proposed Transaction as soon as Board approval is obtained.

C. Additional Motor Carriers To Be Acquired

Valley Bus, LLC ("Valley Bus") is a North Dakota limited liability company formed in 1996 to provide home-to-school transportation services for the Fargo School District. Its principal place of business is located at 2761 Leahy Ave S, Fargo, ND 58103. Although primarily a home-to-school transportation provider, Valley Bus operates as an interstate motor carrier of passengers subject to the jurisdiction of the FMCSA pursuant to authority issued in Docket No. MC-1286864; U.S. DOT No. 1787423. These charters are primarily school-related, although there are non-school organizations from time to time who also contract for service.

The Fargo School District consists of 25 public schools. The district has approximately 11,500 students and encompasses a service area of approximately 57 square miles. The contract service that Valley Bus provides for the Fargo School District involves running approximately 45 regular education school bus routes, 38 special needs routes, and 19 early childhood development routes. Valley Bus employs approximately 120 school bus drivers, 7 mechanics, 3 dispatch personnel, and 4 managers. It also has a recruiting manager with 2 recruiters, a training manager with 2 additional trainers, and a controller with a staff of 5. There is considerable overlap of duties in that nearly all the administrative staff also drive a route, and in addition they also support the other affiliated companies through a centralized administrative structure.

Valley Bus Coaches, LLC ("Valley Bus Coaches") is a North Dakota limited liability company formed on September 1, 2005, with its principal business address at 2761 Leahy Ave S,

Fargo, ND 58103. Since its inception it has operated as a wholly-owned subsidiary of Valley Bus. It is governed by the Board of Governors of Valley Bus. John serves as the General Manager. In addition, Cordell Sinding is the primary operational manager covering the details of the business such as pricing and handling bookings, assigning drivers, and resolving questions and issues that arise. Valley Bus Coaches is subject to the jurisdiction of the FMCSA pursuant to authority issued in Docket No. MC-293467; U.S. DOT No. 0610827. It is the Applicants' understanding North Dakota does not require separate state DOT operating authority for Valley Bus Coaches given the nature of its operations.

Valley Bus Coaches was formed to serve the motor coach market in the Fargo metropolitan area. This market includes Fargo and West Fargo school activity and athletic trips, North Dakota State University coach trips, as well as a wide variety of regional customers. There are several local and nearby competitors, including Richards Transportation and Red River Trails (recently purchased by Olander Bus Service) in Moorhead, MN; Olander Bus Service in Detroit Lakes, MN; Triangle Coach Service in East Grand Forks, MN; and Harlow's in Bismarck, ND.

Valley Bus Coaches currently has 15 coach buses in operation. It is headquartered at 2761 Leahy Ave S, Fargo, ND, and has a nearby storage facility at 620 28th St. S., Fargo, ND, as well as mechanic's bays at 3401 Fiechtner, Fargo, ND 58103. The operation has 3 dedicated mechanics and draws its drivers from the driver base maintained by Valley Bus. There are approximately 20 drivers that are in active service driving the coaches.

The Fargo metropolitan area has a population of about 250,000, and encompasses the cities of Fargo, ND, West Fargo, ND, and Moorhead, MN. It includes Cass County in North Dakota and Clay County in Minnesota, spread across over 2,800 square miles.

West Fargo Bus Company, LLC ("West Fargo Bus Company") is a North Dakota limited liability company formed on April 23, 2008, with its principal business address at 602 28th St. S., Fargo, ND 58103. Tim McLaughlin founded the company as its sole owner in 2008 and then transferred a 10% interest to his wife Wendy McLaughlin. Subsequently Tim and Wendy transferred ownership of 50% of the membership interest to John McLaughlin in 2016.[6] John serves as the General Manager of West Fargo Bus Company. West Fargo Bus Company operates as an intrastate home-to-school bus operator for the West Fargo School District. It also provides school-related charters for the West Fargo School District, primarily intrastate to other schools and locations in North Dakota, and on occasion, interstate across the Red River to Moorhead, MN. West Fargo Bus Company does not provide non-school related charter activity. West Fargo Bus Company is subject to the jurisdiction of the FMCSA pursuant to authority issued in Docket No. MC-97353667; U.S. DOT No. 9637839.

West Fargo Bus Company is a school transportation provider, providing primarily general education transportation to and from school on regular routes under contract with the West Fargo School District. The West Fargo School District consists of 25 public schools. The district has approximately 13,000 students and encompasses a service area of approximately 124 square miles. The contract service that West Fargo Bus Company provides for the West Fargo School District involves running approximately 26 full sized school buses that are used for transporting regular education students to and from school and for extracurricular trips. West Fargo Bus Company has approximately 30 school bus drivers, including a driver/manager, although all employees are legally employed by Valley Bus. West Fargo Bus Company has serviced only the West Fargo School District continually since its formation. West Fargo Bus

[6] Tim transferred a 40% interest and Wendy transferred her entire 10% interest leaving Tim and John as joint controlling majority owners.

Company also provides some after-school trips as part of its contract with the West Fargo School District for extracurricular activities and other special events within North Dakota. On limited occasions, these services involve transportation across state lines into neighboring states including Minnesota. West Fargo Bus Company does not have any motor coaches and does not provide motor coach service.

West Fargo Bus Company conducts approximately 50 interstate trips per year for school activities for its customer, West Fargo School District. This is minimal in comparison to its overall intrastate school transportation operations, with such interstate trips estimated to generate less than 1% of its total revenue. It operates exclusively from its terminal in Fargo, North Dakota which is managed by John McLaughlin.

West Fargo Bus Company does not conduct any motor coach service in interstate commerce. It has a fleet of approximately 30 school buses and a car for its manager. The company utilizes approximately 30 employees of Valley Bus since employment and payroll are centralized within Valley Bus.

Valley Bus Grand Forks, LLC ("Valley Bus Grand Forks") is a school transportation provider, providing general and special education transportation to and from school on regular routes under contract with the Grand Forks School District. John and Tim McLaughlin each own 50% of the membership interests in Valley Bus Grand Forks. The Grand Forks School District consists of 18 public schools, with approximately 7,500 students and encompasses a service area of approximately 30 square miles. The contract service that Valley Bus Grand Forks provides for the Grand Forks School District involves running approximately full sized general education school bus routes, 15 special needs routes, and 5 early childhood routes. It has an additional 5

spare and activity buses. Valley Bus Grand Forks has approximately 35 school bus drivers, including a driver/manager, dispatch, and two mechanics.

Valley Bus Grand Forks also provides some after-school trips as part of its contract with the Grand Forks School District for extracurricular activities and other special events within North Dakota. On occasions, these services involve transportation across state lines into neighboring states including Minnesota. These interstate trips are primarily for school-related functions but may also include weddings and other non-school related services. Valley Bus Grand Forks does not have any motor coaches and does not provide motor coach service. Valley Bus Grand Forks conducts approximately 50 interstate trips per year for school activities for its primary customer Grand Forks School District as well as an additional estimated 40 interstate trips for non-school customers. This is minimal in comparison to its overall intrastate school transportation operations, with such interstate trips estimated to generate about 1% of its total revenue. It operates exclusively from its terminal in north Grand Forks, North Dakota which is managed by Roslyn MacKenzie.

T&J Ventures LLC ("T&J Ventures") provides small bus transportation services to the general public in the greater Fargo metropolitan area, utilizing five 20-28 passenger shuttle buses. The company was formed in 2014 to address growing demand for that type of shuttle bus service. T&J Ventures is owned 50% by John McLaughlin and 50% by Tim McLaughlin. It was established to provide small bus and shuttle services, and its fleet of vehicles is used primarily for wedding transportation, as well as seasonal shuttle service for Fargo metropolitan-area hospitals, transporting staff between parking areas and hospital facilities during the winter months. T&J Ventures also operates under the DBA name Valley Charters as an interstate motor carrier of passengers subject to the jurisdiction of the FMCSA pursuant to authority issued in

Docket No. MC-61985; U.S. DOT No. 3072526. Its principal place of business is located at 2761 Leahy Ave S, Fargo, ND 58103. It is the Applicants' understanding North Dakota does not require T&J Ventures to have state-level DOT operating authority given the nature of its operations.

Geographically, T&J Ventures serves the Fargo, North Dakota metropolitan area, which has a population of approximately 250,000, covers roughly 2,800 square miles, and includes the cities of Fargo, North Dakota, West Fargo, North Dakota, and Moorhead, Minnesota as its primary population centers. T&J Ventures draws drivers from its affiliate company, Valley Bus, and is managed by John McLaughlin.

II. Description of Operating Authorities (49 C.F.R. § 1182.2(a)(2))

The federal motor carrier operating authorities for providing interstate passenger service issued by the FMCSA to Valley Bus, Valley Bus Coaches, West Fargo Bus Company, Valley Bus Grand Forks, and T&J Ventures are reflected in the SAFER profiles attached in Exhibit 1.[7] These Carriers will continue to maintain these FMCSA operating authorities.

III. Description of the Transaction (49 C.F.R. § 1182.2(a)(3))

Under the Proposed Transaction, Reliant Transportation Group, LLC will acquire 100% of the issued and outstanding equity interests of Valley Bus, Valley Bus Coaches, West Fargo Bus Company Valley Bus Grand Forks, and T&J Ventures from the Sellers pursuant to a Purchase Agreement dated November 11, 2026. Exhibit 3 depicts the ownership chain and affiliated entities once the proposed transaction is consummated. Following closing, Applicants will obtain control of the five Additional Carriers, and the Additional Carriers will continue to operate under their existing FMCSA operating authorities.

[7] West Fargo Bus Company recently obtained its own separate DOT and Motor Carrier registration from FMCSA. It is also still listed as a "doing business as" operator on the FMCSA registration for its affiliate Valley Bus.

The Proposed Transaction is not designed to result in material operational changes. Valley Bus, Valley Bus Coaches, West Fargo Bus Company, Valley Bus Grand Forks, and T&J Ventures will continue to provide substantially the same services to their customers following closing as they currently provide, including school transportation services under contract and charter transportation services. Applicants have no current plans to discontinue service, materially modify routes, close terminals, or reduce headcount as a result of the Proposed Transaction.

Valley Bus Coaches operates in the motorcoach segment, providing charter motorcoach services for school athletic trips, universities, and other regional customers, and therefore serves a different market than traditional yellow school bus providers such as Valley Bus, West Fargo Bus Company and Valley Bus Grand Forks. Valley Bus Coaches competes with regional motorcoach operators such as Olander Bus Service, Red River Trails, and other charter providers serving North Dakota and neighboring states.

West Fargo Bus Company and Valley Bus Grand Forks are both school bus-focused operations serving school districts that are 80 miles apart. West Fargo Bus Company does not provide any non-school charters either intrastate or interstate. Valley Bus Grand Forks operates a very small amount of non-school interstate trips. T&J Ventures does not serve the same market as West Fargo Bus Company since it provides service to the general public in the Fargo metropolitan area using small shuttle buses. West Fargo Bus Company provides service out of its 602 28th St. terminal in Fargo, ND. Valley Bus Grand Forks provides service out of its terminal in Grand Forks, ND at 1115 N. 55th Street. T&J Ventures provides service from 2761 Leahy Ave S, Fargo, ND 58103. West Fargo Bus Company's main competitors for school transportation services are Richards Transportation of Moorhead, MN, Olander Bus Service of

Detroit Lakes, MN, and Harlow's of Bismack, ND. Valley Bus Grand Forks' main competitors for school transportation services are the same. T&J Ventures' main competitors for shuttle transportation services are Doyle Cab of Fargo, and several small party bus operations.

Valley Bus, Valley Bus Coaches, West Fargo Bus Company, Valley Bus Grand Forks, and T&J Ventures generally face competition from national, regional and local bus providers operating within their respective service areas. In addition, the companies face considerable competition for transportation services from other modes of transportation including ride sharing services and local bus service operated by transit agencies.

IV. Federally Regulated Carrier Affiliates and Intercorporate Structure (49 C.F.R. § 1182.2(a)(4))

Immediately following consummation of the Proposed Transaction, Reliant will directly control Valley Bus, Valley Bus Coaches, West Fargo Bus Company, Valley Bus Grand Forks, and T&J Ventures. Reliant is indirectly owned and controlled by TIP MNC Acquisition, LLC, TIP MN Investments LP, and Tiger Infrastructure Partners Fund IV AIV LP through MNC Parent, LLC, MNC Intermediate Holdings, LLC, and MNC Holdings, LP, as described above. A structure chart depicting the current ownership structure and affiliated entities is attached as Exhibit 2.

As reflected in *TIP Minnesota Coaches Acquisition LLC – Acquisition of Control – Marschall Line, Inc., et al.*, STB Docket No. MCF-21127 (STB served Jan. 8, 2025) and *Reliant Transportation Group, LLC, TIP MNC Acquisition, LLC, TIP MN Investments LP, and Tiger Infrastructure Partners Fund IV AIV LP— Acquisition of Control —Southwest Coaches, Inc. and Minnesota Motor Bus, Inc.*, STB Docket No. MCF-21149 (STB served June 12, 2026), the upstream ownership consists of non-carrier holding companies and investment entities ultimately

controlled by entities affiliated with Tiger Infrastructure. The Proposed Transaction would add Valley Bus Coaches, West Fargo Bus Company, Valley Bus Grand Forks, and T&J Ventures to that investment platform. Other than the Additional Carriers, no additional federally regulated interstate passenger motor carriers are being acquired through the Proposed Transaction.

V. Jurisdictional Statement — Revenues (49 C.F.R. § 1182.2(a)(5))

The Board has jurisdiction over the Proposed Transaction pursuant to 49 U.S.C. § 14303 because the Proposed Transaction will result in common control of more than one interstate motor carrier of passengers subject to the Board's jurisdiction. The involved motor carriers of passengers have aggregate gross operating revenues in excess of $2,000,000 during the twelve-month period preceding the date of this Application.

VI. Environmental Impact (49 C.F.R. § 1182.2(a)(6))

Under 49 C.F.R. § 1105.6(c)(1)(ii), "transactions involving corporate changes (such as a change in the ownership or the operator, or the issuance of securities or reorganization) including grants of authority to hold position as an officer or director" are exempt from the Board's environmental reporting requirements. The Proposed Transaction involves only a change in control of passenger motor carriers and is not intended to result in any operational changes. Accordingly, the Proposed Transaction is exempt from the Board's environmental reporting requirements.

Regardless, Applicants do not anticipate that the Proposed Transaction will have a significant effect on the quality of the human environment or the conservation of energy resources. See, e.g., *EQT Infrastructure V Collect EUR SCSp et al. – Acquisition of Control – First Student, Inc. et al.*, STB Docket No. MCF 21093 at *4 (STB served May 21, 2021).

VII. Public Interest Considerations (49 C.F.R. § 1182.2(a)(7))

The Board "shall approve and authorize a transaction" when it finds the transaction is "consistent with the public interest." 49 U.S.C. § 14303(b). The statutory factors the Board must consider are the "adequacy of transportation to the public," "total fixed charges that result…" and the "interest of carrier employees affected…" *Id.*

A. Adequacy of Transportation Services and Competitive Considerations

The Proposed Transaction will not adversely affect the adequacy of transportation to the public, nor will it result in any material reduction in competition among interstate motor carriers. Valley Bus, Valley Bus Coaches, West Fargo Bus Company, Valley Bus Grand Forks, and T&J Ventures will continue to operate as separate legal entities, providing substantially the same school transportation and charter services that they provide today, under existing contracts, operating authorities, and management structures. Applicants do not intend to consolidate routes, modify existing service patterns, discontinue service, or redirect equipment or personnel as a result of the Proposed Transaction.

Additionally, the services provided by Valley Bus, Valley Bus Coaches, West Fargo Bus Company, Valley Bus Grand Forks, and T&J Ventures do not materially overlap with Reliant's existing Affiliated Carriers. The Affiliated Carriers operate primarily in distinct, localized geographic service areas within North Dakota, Wisconsin, and Minnesota, serve different school districts and institutional customers, and conduct operations pursuant to separate contracts, terminals, fleets, and operating authorities. School transportation services, which constitute a significant portion of operations for many of the Affiliated Carriers, are inherently contract-specific and district-based, with routes designed exclusively to serve discrete school districts

under long-term contractual arrangements. As a result, these routes are not transferable or interchangeable across carriers and do not compete directly with one another.

Valley Bus, Valley Bus Coaches, West Fargo Bus Company, Valley Bus Grand Forks, and T&J Ventures provide school transportation service under contract to different school districts or provide other regional motor coach services. West Fargo Bus Company and Valley Bus Grand Forks are both school bus-focused operations serving school districts that are 80 miles apart. The school districts served by Valley Bus, West Fargo Bus Company and Valley Bus Grand Forks are distinct. Valley Bus Coaches provides motor coach services and T&J Ventures does not serve the same market as Valley Bus Coaches since it provides service to the general public in the Fargo metropolitan area using small shuttle buses. None of Reliant's Affiliated Carriers serve these school districts, nor do they operate school transportation routes in those communities. Furthermore, all five carriers face substantial competition for student transportation services from other bus providers (both national, local and regional) and from numerous other modes of transportation. Accordingly, the Transaction has not reduced competition in any relevant geographic market and has not impaired the adequacy of transportation to the public.

Similarly, to the extent that multiple carriers under common ownership provide motorcoach charter services, those services are customer-driven, irregular, and geographically unique, rather than route-based or scheduled. Charter trips are performed pursuant to individual customer requests and vary by destination, duration, and frequency. The Affiliated Carriers' charter operations are concentrated in different regions of North Dakota, such as the Fargo metropolitan area, Grand Forks, North Dakota, or northwestern Minnesota, and are typically marketed and performed through longstanding local customer relationships. The interstate

charter trips conducted by the Affiliated Carriers are conducted from terminals in different areas and therefore service different customer bases. Valley Bus, Valley Bus Coaches, West Fargo Bus Company, Valley Bus Grand Forks, and T&J Ventures only provide occasional trips across state lines, their charter activities rely on separate customer bases, and do not involve the operation of regularly scheduled routes that could be consolidated or eliminated as a result of common ownership.

Moreover, each carrier will continue to maintain separate operating authorities, terminals, fleets, safety programs, and management teams. The common ownership structure is designed to preserve the independent operation of each carrier, while providing access to long-term capital and financial stability. It is not intended to facilitate operational integration or the coordination of pricing or service offerings.

Finally, even within the limited markets in which Applicants' carriers operate, they face substantial competition from a wide range of other transportation providers, including local and regional bus operators, national charter providers, and alternative modes of transportation such as private motor vehicles, airlines, and intercity rail. Customers—particularly school districts and institutional clients—typically select providers through competitive procurement processes or negotiated contracts and retain the ability to change providers upon contract expiration. Accordingly, the Proposed Transaction will not foreclose competition or impair customer choice.

For these reasons, the Proposed Transaction will preserve the adequacy of transportation services, will not result in any anticompetitive consolidation of routes or services, and is fully consistent with the public interest standard under 49 U.S.C. § 14303(b).

B. **Total Fixed Charges**

Applicants anticipate financing the cost of the Proposed Transaction with a combination of current available funds and equity capital. Applicants do not expect that any resulting fixed charges will adversely affect the Additional Carriers' ability to continue to provide safe and quality transportation service, given the stability of their contractual school transportation operations and continuing charter operations.

First, each of the Additional Carriers has a very stable revenue stream from contracts with school districts, universities, and other institutional entities, which should be more than adequate to service existing and anticipated future debt.

Second, the Proposed Transaction will enable the Additional Carriers to maintain future financial stability through access to considerable funds from the Tiger Infrastructure Investment Entities and their affiliates.

C. **Employee Interests**

The Proposed Transaction is not expected to have any material adverse effect on employees or labor conditions. Applicants have no current plans for employee layoffs or staffing reductions and do not anticipate adverse changes to wages, benefits, or working conditions as a result of the Proposed Transaction.

The Board has previously found that approval of transactions involving acquisitions of control of motor carriers of passengers is consistent with the public interest where, as here, there are no competitive issues and no adverse impact on transportation, employees, or fixed charges.

VIII. Safety Fitness Certification (49 C.F.R. § 1182.2(a)(8))

Applicants hereby certify that Valley Bus, Valley Bus Coaches, West Fargo Bus Company, Valley Bus Grand Forks, and T&J Ventures are fit, willing, and able to conduct safe operations in interstate commerce. Valley Bus, Valley Bus Coaches, and T&J Ventures each

hold a "Satisfactory" safety rating from the FMCSA. These Satisfactory safety ratings were obtained in March 2024 (through the audit of Valley Bus), by Valley Bus Coaches in June 2022 and by T&J Ventures in December 2019. Valley Bus Grand Forks was formed in 2023 and passed a new entrant safety audit from the FMCSA in November 2023, but has not yet been rated via a subsequent full safety audit. West Fargo Bus Company recently received its own separate DOT and Motor Carrier registration from FMCSA but has not yet been rated.

IX. Insurance Coverage Certification (49 C.F.R. § 1182.2(a)(9))

Applicants hereby certify that Valley Bus, Valley Bus Coaches, West Fargo Bus Company, Valley Bus Grand Forks, and T&J Ventures have the requisite insurance coverage under 49 U.S.C. § 13906. Each maintains bodily injury and property damage insurance coverage of at least $5 million, including umbrella policies, and has filed its respective Form BMC-91X with the FMCSA reflecting this coverage.

X. Certification of Domicile (49 C.F.R. § 1182.2(a)(10))

Applicants certify that neither Valley Bus, Valley Bus Coaches, West Fargo Bus Company, Valley Bus Grand Forks, and T&J Ventures nor Applicants are domiciled in Mexico or owned or controlled by persons domiciled in Mexico.

CONCLUSION

For the foregoing reasons, Applicants respectfully request that the Board grant authorization under 49 U.S.C. § 14303(a) for Applicants' acquisition of control of Valley Bus, Valley Bus Coaches, West Fargo Bus Company, Valley Bus Grand Forks, and T&J Ventures.

Respectfully submitted,

/s/ Edward Fishman

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Email: edward.fishman@hlc.com

Docusign Envelope ID: B06A2DD0-9655-8114-83DB-7646790020E8

VERIFICATION

I, Adam Emmert,verify under penalty of perjury, under the laws of the United States of America, that all information supplied in connection with this application concerning TIP MN Investments LP and the Proposed Transaction is true and correct. Further, I certify that I am qualified and authorized to file this application or pleading. I know that willful misstatements or omissions of material facts constitute federal criminal violations punishable under 18 U.S.C. § 1001 by imprisonment up to five years and fines up to $10,000 for each offense. Additionally, these misstatements are punishable as perjury under 18 U.S.C. § 1621, which provides for fines up to $2,000 or imprisonment up to five years for each offense.

Dated: November 11, 2026

By: Tiger Infrastructure Associates GP IV LP, its general partner

By: DocuSigned by: Adam Emmert 118369079A7F405...

Name: Adam Emmert

Title: Authorized Representative
TIP MN Investments LP

Docusign Envelope ID: B06A2DD0-9655-8114-83DB-7646790020E8

VERIFICATION

I, Adam Emmert,verify under penalty of perjury, under the laws of the United States of America, that all information supplied in connection with this application concerning Tiger Infrastructure Partners Fund IV AIV LP and the Proposed Transaction is true and correct. Further, I certify that I am qualified and authorized to file this application or pleading. I know that willful misstatements or omissions of material facts constitute federal criminal violations punishable under 18 U.S.C. § 1001 by imprisonment up to five years and fines up to $10,000 for each offense. Additionally, these misstatements are punishable as perjury under 18 U.S.C. § 1621, which provides for fines up to $2,000 or imprisonment up to five years for each offense.

Dated: November 11, 2026

By: Tiger Infrastructure Associates GP IV LP, its general partner

By: DocuSigned by: Adam Emmert 11B3B9079A7F405...

Name: Adam Emmert

Title: Authorized Representative
Tiger Infrastructure Partners Fund IV AIV LP

Docusign Envelope ID: 157C5A8C-6296-88A0-8350-DA0DE2D7EEBB

VERIFICATION

I, Tom Nightingale,verify under penalty of perjury, under the laws of the United States of America, that all information supplied in connection with this application concerning TIP MNC Acquisition, LLC and the Proposed Transaction is true and correct. Further, I certify that I am qualified and authorized to file this application or pleading. I know that willful misstatements or omissions of material facts constitute federal criminal violations punishable under 18 U.S.C. § 1001 by imprisonment up to five years and fines up to $10,000 for each offense. Additionally, these misstatements are punishable as perjury under 18 U.S.C. § 1621, which provides for fines up to $2,000 or imprisonment up to five years for each offense.

Dated: November 11, 2026

By: Signed by: Tom Nightingale 86B4FCDB7E2A4BB...

Name: Tom Nightingale

Title: Chief Executive Officer
TIP MNC Acquisition, LLC

Docusign Envelope ID: 157C5A8C-6296-88A0-8350-DA0DE2D7EEBB

VERIFICATION

I, Tom Nightingale, verify under penalty of perjury, under the laws of the United States of America, that all information supplied in connection with this application concerning Reliant Transportation Group, LLC and the Proposed Transaction is true and correct. Further, I certify that I am qualified and authorized to file this application or pleading. I know that willful misstatements or omissions of material facts constitute federal criminal violations punishable under 18 U.S.C. § 1001 by imprisonment up to five years and fines up to $10,000 for each offense. Additionally, these misstatements are punishable as perjury under 18 U.S.C. § 1621, which provides for fines up to $2,000 or imprisonment up to five years for each offense.

Dated: November 11, 2026

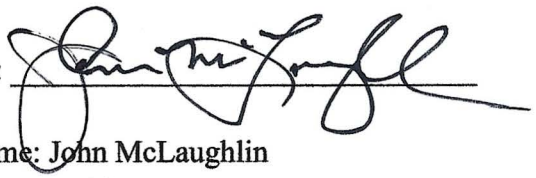
By: Signed by: Tom Nightingale 86B4FCDB7E2A4BB...

Name: Tom Nightingale

Title: Chief Executive Officer
Reliant Transportation Group, LLC

VERIFICATION

I, John McLaughlin, verify under penalty of perjury, under the laws of the United States of America, that all information supplied in connection with this application concerning Valley Bus, Valley Bus Coaches, West Fargo Bus Company, Valley Bus Grand Forks, and T&J Ventures is true and correct. I know that willful misstatements or omissions of material facts constitute federal criminal violations punishable under 18 U.S.C. § 1001 by imprisonment up to five years and fines up to $10,000 for each offense. Additionally, these misstatements are punishable as perjury under 18 U.S.C. § 1621, which provides for fines up to $2,000 or imprisonment up to five years for each offense.

By: 

Name: John McLaughlin

Date: 11/11/26

Title: President
Seller of Valley Bus, Valley Bus Coaches, West Fargo Bus Company, Valley Bus Grand Forks, and T&J Ventures

Docusign Envelope ID: 110ED273-17C5-8DEA-83DB-618C161B337A

VERIFICATION

I, Tim McLaughlin, verify under penalty of perjury, under the laws of the United States of America, that all information supplied in connection with this application concerning Valley Bus, Valley Bus Coaches, West Fargo Bus Company, Valley Bus Grand Forks, and T&J Ventures is true and correct. I know that willful misstatements or omissions of material facts constitute federal criminal violations punishable under 18 U.S.C. § 1001 by imprisonment up to five years and fines up to $10,000 for each offense. Additionally, these misstatements are punishable as perjury under 18 U.S.C. § 1621, which provides for fines up to $2,000 or imprisonment up to five years for each offense.

By: DocuSigned by: Jim McLaughlin CA2FE2BF2A6C4AF...

Name: Tim McLaughlin

Date: 11/11/26

Title:
Seller of Valley Bus, Valley Bus Coaches, West Fargo Bus Company, Valley Bus Grand Forks, and T&J Ventures

VERIFICATION

I, Scott McLaughlin, verify under penalty of perjury, under the laws of the United States of America, that all information supplied in connection with this application concerning Valley Bus and Valley Bus Coaches, is true and correct. I know that willful misstatements or omissions of material facts constitute federal criminal violations punishable under 18 U.S.C. § 1001 by imprisonment up to five years and fines up to $10,000 for each offense. Additionally, these misstatements are punishable as perjury under 18 U.S.C. § 1621, which provides for fines up to $2,000 or imprisonment up to five years for each offense.

By: _____

Name: T. Scott McLaughlin

Date: 11-11-2026

Title:
Seller of Valley Bus and Valley Bus Coaches

EXHIBIT 1

Schedule of Federal Operating Authorities (FMCSA SAFER Profiles)

○ USDOT Number ○ MC/MX Number ◉ Name

Enter Value: T

Search

Company Snapshot

T&J VENTURES LLC
USDOT Number: 3072526

ID/Operations | **Inspections/Crashes In US** | **Inspections/Crashes In Canada** | **Safety Rating**

Other Information for this Carrier

- SMS Results
- Licensing & Insurance

Carriers: If you would like to update the following ID/Operations information, please complete and submit form MCS-150 which can be obtained online or from your State FMCSA office. If you would like to challenge the accuracy of your company's safety data, you can do so using FMCSA's DataQs system.

USDOT Status

- **ACTIVE**: The entity's US DOT number is active.
- **INACTIVE**: Inactive per 49 CFR 390.19(b)(4); biennial update of MCS-150 data not completed.
- **OUT-OF-SERVICE**: Carrier is under any type of out-of-service order and is not authorized to operate.

Operating Authority Status

- **AUTHORIZED FOR { Passenger, Property, HHG }**: This will list the specific operating authorities the carrier (or broker) is allowed to operate.
- **NOT AUTHORIZED**: The entity does not have any operating authority and/or is not authorized to engage in interstate, for-hire operations.
  ***Please Note:** **NOT AUTHORIZED** does not apply to **Private** or **Intrastate** operations.
- **OUT-OF-SERVICE**: Carrier is under any type of out-of-service order and is not authorized to operate.

Out of Service Date

Indicates the date the company was ordered Out of Service. If there are multiple Out of Service orders, the earliest date will be displayed.

Please note: If there are multiple Out-of-Service orders, the earliest date will be displayed.

For help on the explanation of individual data fields, click on any field name or for help of a general nature go to **SAFER General Help**.

The information below reflects the content of the FMCSA management information systems as of 11/02/2026.

To find out if this entity has a pending insurance cancellation, please click here.

USDOT INFORMATION			
Entity Type:	CARRIER		
USDOT Status:	ACTIVE	Out of Service Date:	None
USDOT Number:	3072526	State Carrier ID Number:	
MCS-150 Form Date:	01/27/2026	MCS-150 Mileage (Year):	9,000 (2025)

OPERATING AUTHORITY INFORMATION	
Operating Authority Status:	AUTHORIZED FOR: Motor Carrier of Passengers **For Licensing and Insurance details** click here.
MC/MX/FF Number(s):	MC-61985

COMPANY INFORMATION					
Legal Name:	T&J VENTURES LLC				
DBA Name:					
Physical Address:	2761 LEAHY AVE S FARGO, ND 58103				
Phone:	(701) 235-5912				
Mailing Address:	2761 LEAHY AVE S FARGO, ND 58103				
DUNS Number:	0 - -				
Power Units:	6	Non-CMV Units:	0	Drivers:	26

Operation Classification:

x Auth. For Hire	x Priv. Pass.(Non-business)	State Gov't
Exempt For Hire	Migrant	Local Gov't
x Private(Property)	U.S. Mail	Indian Nation
x Priv. Pass. (Business)	Fed. Gov't	

Carrier Operation:

x Interstate	Intrastate Only (HM)	Intrastate Only (Non-HM)

Cargo Carried:

General Freight	Liquids/Gases	Chemicals
Household Goods	Intermodal Cont.	Commodities Dry Bulk
Metal: sheets, coils, rolls	x Passengers	Refrigerated Food
Motor Vehicles	Oilfield Equipment	Beverages
Drive/Tow away	Livestock	Paper Products
Logs, Poles, Beams, Lumber	Grain, Feed, Hay	Utilities
Building Materials	Coal/Coke	Agricultural/Farm Supplies
Mobile Homes	Meat	Construction
Machinery, Large Objects	Garbage/Refuse	Water Well
Fresh Produce	US Mail	

US Inspection results for 24 months prior to: 11/02/2026

Total Inspections: 0
Total IEP Inspections: 0
Note: Total inspections may be less than the sum of vehicle, driver, and hazmat inspections. Go to Inspections Help for further information.

Inspections:

Inspection Type	Vehicle	Driver	Hazmat	IEP
Inspections	0	0	0	0
Out of Service	0	0	0	0
Out of Service %	0%	0%	0%	0%
Nat'l Average % as of DATE 09/25/2026*	22.26%	6.67%	4.44%	N/A

***OOS rates calculated based on the most recent 24 months of inspection data per the latest monthly SAFER Snapshot.**

Inspections

Number of roadside inspections conducted within the past two years. (Note: These inspections are distinct from the periodic inspections required under 49 CFR Part 396.17, and may not include inspection of all parts and accessories set forth in 49 CFR Part 396 Appendix A.)

The inspections listed on SAFER are conducted in accordance with the North American Standard Inspection Program which was created by the Commercial Vehicle Safety Alliance (CVSA) as the roadside inspection process for inspecting commercial motor vehicles and drivers throughout North America.

Inspections are listed as total, driver, vehicle, and Hazmat. Please see https://www.fmcsa.dot.gov/safety/question-1-can-violation-free-cvsa-level-i-or-level-v-inspection-be-used-satisfy-periodic for more details.

Crashes reported to FMCSA by states for 24 months prior to: 11/02/2026

Note: Crashes listed represent a motor carrierâ€™s involvement in reportable crashes, without any determination as to responsibility.

Crashes:

Type	Fatal	Injury	Tow	Total
Crashes	0	0	0	0

Canadian Inspection results for 24 months prior to: 11/02/2026

Total inspections: 0
Note: Total inspections may be less than the sum of vehicle and driver inspections. Go to Inspections Help for further information.

Inspections:

Inspection Type	Vehicle	Driver
Inspections	0	0
Out of Service	0	0
Out of Service %	0%	0%

Crashes results for 24 months prior to: 11/02/2026

Note: Crashes listed represent a motor carrierâ€™s involvement in reportable crashes, without any determination as to responsibility.

Crashes:

Type	Fatal	Injury	Tow	Total
Crashes	0	0	0	0

ID/Operations | Inspections/Crashes In US | Inspections/Crashes In Canada | Safety Rating

The Federal safety rating does not necessarily reflect the safety of the carrier when operating in intrastate commerce.

Carrier Safety Rating:

The rating below is current as of: 11/02/2026

Review Information:

Rating Date:	12/18/2019	Review Date:	09/16/2019
Rating:	Satisfactory	Type:	Compliance Review

Federal Motor Carrier Safety Administration
1200 New Jersey Avenue SE, Washington, DC 20590 • 1-800-832-5660 • TTY: 1-800-877-8339 • Field Office Contacts

○ USDOT Number ○ MC/MX Number ◉ Name

Enter Value: VALLEY BUS COACHES LL

Search

Company Snapshot

VALLEY BUS COACHES LLC
USDOT Number: 610827

ID/Operations | **Inspections/Crashes In US** | **Inspections/Crashes In Canada** | **Safety Rating**

Other Information for this Carrier

- SMS Results
- Licensing & Insurance

Carriers: If you would like to update the following ID/Operations information, please complete and submit form MCS-150 which can be obtained online or from your State FMCSA office. If you would like to challenge the accuracy of your company's safety data, you can do so using FMCSA's DataQs system.

USDOT Status

- **ACTIVE**: The entity's US DOT number is active.
- **INACTIVE**: Inactive per 49 CFR 390.19(b)(4); biennial update of MCS-150 data not completed.
- **OUT-OF-SERVICE**: Carrier is under any type of out-of-service order and is not authorized to operate.

Operating Authority Status

- **AUTHORIZED FOR { Passenger, Property, HHG }**: This will list the specific operating authorities the carrier (or broker) is allowed to operate.
- **NOT AUTHORIZED**: The entity does not have any operating authority and/or is not authorized to engage in interstate, for-hire operations.
  ***Please Note:** **NOT AUTHORIZED** does not apply to **Private** or **Intrastate** operations.
- **OUT-OF-SERVICE**: Carrier is under any type of out-of-service order and is not authorized to operate.

Out of Service Date

Indicates the date the company was ordered Out of Service. If there are multiple Out of Service orders, the earliest date will be displayed.

Please note: If there are multiple Out-of-Service orders, the earliest date will be displayed.

For help on the explanation of individual data fields, click on any field name or for help of a general nature go to **SAFER General Help**.

The information below reflects the content of the FMCSA management information systems as of 11/02/2026. Carrier VMT Outdated.

To find out if this entity has a pending insurance cancellation, please click here.

USDOT INFORMATION			
Entity Type:	CARRIER		
USDOT Status:	ACTIVE	Out of Service Date:	None
USDOT Number:	610827	State Carrier ID Number:	
MCS-150 Form Date:	12/12/2025	MCS-150 Mileage (Year):	263,429 (2022)
OPERATING AUTHORITY INFORMATION			
Operating Authority Status:	AUTHORIZED FOR: Motor Carrier of Passengers **For Licensing and Insurance details** click here.		
MC/MX/FF Number(s):	MC-293467		
COMPANY INFORMATION			
Legal Name:	VALLEY BUS COACHES LLC		
DBA Name:			
Physical Address:	2761 LEAHY AVE S FARGO, ND 58103-2360		
Phone:	(701) 235-5912		
Mailing Address:	2761 LEAHY AVE S FARGO, ND 58103-2360		
DUNS Number:	0 - -		
Power Units:	15	Non-CMV Units: 0	Drivers: 31

Operation Classification:

x Auth. For Hire	x Priv. Pass.(Non-business)	State Gov't
Exempt For Hire	Migrant	Local Gov't
Private(Property)	U.S. Mail	Indian Nation
x Priv. Pass. (Business)	Fed. Gov't	

Carrier Operation:

x Interstate	Intrastate Only (HM)	Intrastate Only (Non-HM)

Cargo Carried:

General Freight	Liquids/Gases	Chemicals
Household Goods	Intermodal Cont.	Commodities Dry Bulk
Metal: sheets, coils, rolls	x Passengers	Refrigerated Food
Motor Vehicles	Oilfield Equipment	Beverages
Drive/Tow away	Livestock	Paper Products
Logs, Poles, Beams, Lumber	Grain, Feed, Hay	Utilities
Building Materials	Coal/Coke	Agricultural/Farm Supplies
Mobile Homes	Meat	Construction
Machinery, Large Objects	Garbage/Refuse	Water Well
Fresh Produce	US Mail	

US Inspection results for 24 months prior to: 11/02/2026

Total Inspections: 5
Total IEP Inspections: 0
Note: Total inspections may be less than the sum of vehicle, driver, and hazmat inspections. Go to Inspections Help for further information.

Inspections:

Inspection Type	Vehicle	Driver	Hazmat	IEP
Inspections	5	0	0	0
Out of Service	2	0	0	0
Out of Service %	40%	%	%	0%
Nat'l Average % as of DATE 09/25/2026*	22.26%	6.67%	4.44%	N/A

***OOS rates calculated based on the most recent 24 months of inspection data per the latest monthly SAFER Snapshot.**

Inspections

Number of roadside inspections conducted within the past two years. (Note: These inspections are distinct from the periodic inspections required under 49 CFR Part 396.17, and may not include inspection of all parts and accessories set forth in 49 CFR Part 396 Appendix A.)

The inspections listed on SAFER are conducted in accordance with the North American Standard Inspection Program which was created by the Commercial Vehicle Safety Alliance (CVSA) as the roadside inspection process for inspecting commercial motor vehicles and drivers throughout North America.

Inspections are listed as total, driver, vehicle, and Hazmat. Please see https://www.fmcsa.dot.gov/safety/question-1-can-violation-free-cvsa-level-i-or-level-v-inspection-be-used-satisfy-periodic for more details.

Crashes reported to FMCSA by states for 24 months prior to: 11/02/2026

Note: Crashes listed represent a motor carrierâ€™s involvement in reportable crashes, without any determination as to responsibility.

Crashes:

Type	Fatal	Injury	Tow	Total
Crashes	0	0	2	2

Canadian Inspection results for 24 months prior to: 11/02/2026

Total inspections: 0
Note: Total inspections may be less than the sum of vehicle and driver inspections. Go to Inspections Help for further information.

Inspections:

Inspection Type	Vehicle	Driver
Inspections	0	0
Out of Service	0	0
Out of Service %	0%	0%

Crashes results for 24 months prior to: 11/02/2026

Note: Crashes listed represent a motor carrierâ€™s involvement in reportable crashes, without any determination as to responsibility.

Crashes:

Type	Fatal	Injury	Tow	Total
Crashes	0	0	0	0

ID/Operations | Inspections/Crashes In US | Inspections/Crashes In Canada | Safety Rating

The Federal safety rating does not necessarily reflect the safety of the carrier when operating in intrastate commerce.

Carrier Safety Rating:

The rating below is current as of: 11/02/2026

Review Information:

Rating Date:	05/28/2026	Review Date:	05/28/2026
Rating:	Satisfactory	Type:	Compliance Review

Federal Motor Carrier Safety Administration
1200 New Jersey Avenue SE, Washington, DC 20590 • 1-800-832-5660 • TTY: 1-800-877-8339 • Field Office Contacts

○ USDOT Number ○ MC/MX Number ◉ Name

Enter Value: VALLEY BUS GRAND FORK

Search

Company Snapshot

VALLEY BUS GRAND FORKS LLC
USDOT Number: 4082035

ID/Operations | **Inspections/Crashes In US** | **Inspections/Crashes In Canada** | **Safety Rating**

Other Information for this Carrier

- SMS Results
- Licensing & Insurance

Carriers: If you would like to update the following ID/Operations information, please complete and submit form MCS-150 which can be obtained online or from your State FMCSA office. If you would like to challenge the accuracy of your company's safety data, you can do so using FMCSA's DataQs system.

USDOT Status

- **ACTIVE**: The entity's US DOT number is active.
- **INACTIVE**: Inactive per 49 CFR 390.19(b)(4); biennial update of MCS-150 data not completed.
- **OUT-OF-SERVICE**: Carrier is under any type of out-of-service order and is not authorized to operate.

Operating Authority Status

- **AUTHORIZED FOR { Passenger, Property, HHG }**: This will list the specific operating authorities the carrier (or broker) is allowed to operate.
- **NOT AUTHORIZED**: The entity does not have any operating authority and/or is not authorized to engage in interstate, for-hire operations.
  ***Please Note:** **NOT AUTHORIZED** does not apply to **Private** or **Intrastate** operations.
- **OUT-OF-SERVICE**: Carrier is under any type of out-of-service order and is not authorized to operate.

Out of Service Date

Indicates the date the company was ordered Out of Service. If there are multiple Out of Service orders, the earliest date will be displayed.

Please note: If there are multiple Out-of-Service orders, the earliest date will be displayed.

For help on the explanation of individual data fields, click on any field name or for help of a general nature go to **SAFER General Help**.

The information below reflects the content of the FMCSA management information systems as of 11/02/2026.

To find out if this entity has a pending insurance cancellation, please click here.

USDOT INFORMATION			
Entity Type:	CARRIER		
USDOT Status:	ACTIVE	Out of Service Date:	None
USDOT Number:	4082035	State Carrier ID Number:	
MCS-150 Form Date:	07/18/2025	MCS-150 Mileage (Year):	110,150 (2024)
OPERATING AUTHORITY INFORMATION			
Operating Authority Status:	AUTHORIZED FOR: Motor Carrier of Passengers **For Licensing and Insurance details** click here.		
MC/MX/FF Number(s):	MC-1553175		
COMPANY INFORMATION			
Legal Name:	VALLEY BUS GRAND FORKS LLC		
DBA Name:			
Physical Address:	2761 LEAHY AVE S FARGO, ND 58103		
Phone:	(701) 235-5912		
Mailing Address:	2761 LEAHY AVE S FARGO, ND 58103		
DUNS Number:	0 - -		
Power Units:	38	Non-CMV Units: 0	Drivers: 83

Operation Classification:

x Auth. For Hire	x Priv. Pass.(Non-business)	State Gov't
Exempt For Hire	Migrant	Local Gov't
x Private(Property)	U.S. Mail	Indian Nation
x Priv. Pass. (Business)	Fed. Gov't	

Carrier Operation:

x Interstate	Intrastate Only (HM)	Intrastate Only (Non-HM)

Cargo Carried:

General Freight	Liquids/Gases	Chemicals
Household Goods	Intermodal Cont.	Commodities Dry Bulk
Metal: sheets, coils, rolls	x Passengers	Refrigerated Food
Motor Vehicles	Oilfield Equipment	Beverages
Drive/Tow away	Livestock	Paper Products
Logs, Poles, Beams, Lumber	Grain, Feed, Hay	Utilities
Building Materials	Coal/Coke	Agricultural/Farm Supplies
Mobile Homes	Meat	Construction
Machinery, Large Objects	Garbage/Refuse	Water Well
Fresh Produce	US Mail	

US Inspection results for 24 months prior to: 11/02/2026

Total Inspections: 0
Total IEP Inspections: 0
Note: Total inspections may be less than the sum of vehicle, driver, and hazmat inspections. Go to Inspections Help for further information.

Inspections:

Inspection Type	Vehicle	Driver	Hazmat	IEP
Inspections	0	0	0	0
Out of Service	0	0	0	0
Out of Service %	0%	0%	0%	0%
Nat'l Average % as of DATE 09/25/2026*	22.26%	6.67%	4.44%	N/A

***OOS rates calculated based on the most recent 24 months of inspection data per the latest monthly SAFER Snapshot.**

Inspections

Number of roadside inspections conducted within the past two years. (Note: These inspections are distinct from the periodic inspections required under 49 CFR Part 396.17, and may not include inspection of all parts and accessories set forth in 49 CFR Part 396 Appendix A.)

The inspections listed on SAFER are conducted in accordance with the North American Standard Inspection Program which was created by the Commercial Vehicle Safety Alliance (CVSA) as the roadside inspection process for inspecting commercial motor vehicles and drivers throughout North America.

Inspections are listed as total, driver, vehicle, and Hazmat. Please see https://www.fmcsa.dot.gov/safety/question-1-can-violation-free-cvsa-level-i-or-level-v-inspection-be-used-satisfy-periodic for more details.

Crashes reported to FMCSA by states for 24 months prior to: 11/02/2026

Note: Crashes listed represent a motor carrierâ€™s involvement in reportable crashes, without any determination as to responsibility.

Crashes:

Type	Fatal	Injury	Tow	Total
Crashes	0	0	1	1

Canadian Inspection results for 24 months prior to: 11/02/2026

Total inspections: 0
Note: Total inspections may be less than the sum of vehicle and driver inspections. Go to Inspections Help for further information.

Inspections:

Inspection Type	Vehicle	Driver
Inspections	0	0
Out of Service	0	0
Out of Service %	0%	0%

Crashes results for 24 months prior to: 11/02/2026

Note: Crashes listed represent a motor carrierâ€™s involvement in reportable crashes, without any determination as to responsibility.

Crashes:

Type	Fatal	Injury	Tow	Total
Crashes	0	0	0	0

ID/Operations | Inspections/Crashes In US | Inspections/Crashes In Canada | Safety Rating

The Federal safety rating does not necessarily reflect the safety of the carrier when operating in intrastate commerce.

Carrier Safety Rating:

The rating below is current as of: 11/02/2026

Review Information:

Rating Date:	None	Review Date:	None
Rating:	None	Type:	None

Federal Motor Carrier Safety Administration
1200 New Jersey Avenue SE, Washington, DC 20590 • 1-800-832-5660 • TTY: 1-800-877-8339 • Field Office Contacts

○ USDOT Number ○ MC/MX Number ◉ Name

Enter Value: VALLEY BUS LLC

Search

Company Snapshot

VALLEY BUS LLC
USDOT Number: 1787423

ID/Operations | **Inspections/Crashes In US** | **Inspections/Crashes In Canada** | **Safety Rating**

Other Information for this Carrier

- SMS Results
- Licensing & Insurance

Carriers: If you would like to update the following ID/Operations information, please complete and submit form MCS-150 which can be obtained online or from your State FMCSA office. If you would like to challenge the accuracy of your company's safety data, you can do so using FMCSA's DataQs system.

USDOT Status

- **ACTIVE**: The entity's US DOT number is active.
- **INACTIVE**: Inactive per 49 CFR 390.19(b)(4); biennial update of MCS-150 data not completed.
- **OUT-OF-SERVICE**: Carrier is under any type of out-of-service order and is not authorized to operate.

Operating Authority Status

- **AUTHORIZED FOR { Passenger, Property, HHG }**: This will list the specific operating authorities the carrier (or broker) is allowed to operate.
- **NOT AUTHORIZED**: The entity does not have any operating authority and/or is not authorized to engage in interstate, for-hire operations.
  ***Please Note:** **NOT AUTHORIZED** does not apply to **Private** or **Intrastate** operations.
- **OUT-OF-SERVICE**: Carrier is under any type of out-of-service order and is not authorized to operate.

Out of Service Date

Indicates the date the company was ordered Out of Service. If there are multiple Out of Service orders, the earliest date will be displayed.

Please note: If there are multiple Out-of-Service orders, the earliest date will be displayed.

For help on the explanation of individual data fields, click on any field name or for help of a general nature go to **SAFER General Help**.

The information below reflects the content of the FMCSA management information systems as of 11/07/2026.

To find out if this entity has a pending insurance cancellation, please click here.

USDOT INFORMATION			
Entity Type:	CARRIER		
USDOT Status:	ACTIVE	Out of Service Date:	None
USDOT Number:	1787423	State Carrier ID Number:	
MCS-150 Form Date:	04/09/2026	MCS-150 Mileage (Year):	1,320,000 (2025)
OPERATING AUTHORITY INFORMATION			
Operating Authority Status:	AUTHORIZED FOR: Motor Carrier of Passengers **For Licensing and Insurance details** click here.		
MC/MX/FF Number(s):	MC-1286864		
COMPANY INFORMATION			
Legal Name:	VALLEY BUS LLC		
DBA Name:	WEST FARGO BUS COMPANY LLC		
Physical Address:	2761 LEAHY AVE S FARGO, ND 58103		
Phone:	(701) 235-5912		
Mailing Address:	2761 LEAHY AVE S FARGO, ND 58103		
DUNS Number:	0 - -		
Power Units:	158	Non-CMV Units: 0	Drivers: 233

Operation Classification:

x Auth. For Hire	x Priv. Pass.(Non-business)	State Gov't
Exempt For Hire	Migrant	Local Gov't
Private(Property)	U.S. Mail	Indian Nation
x Priv. Pass. (Business)	Fed. Gov't	

Carrier Operation:

x Interstate	Intrastate Only (HM)	Intrastate Only (Non-HM)

Cargo Carried:

General Freight	Liquids/Gases	Chemicals
Household Goods	Intermodal Cont.	Commodities Dry Bulk
Metal: sheets, coils, rolls	x Passengers	Refrigerated Food
Motor Vehicles	Oilfield Equipment	Beverages
Drive/Tow away	Livestock	Paper Products
Logs, Poles, Beams, Lumber	Grain, Feed, Hay	Utilities
Building Materials	Coal/Coke	Agricultural/Farm Supplies
Mobile Homes	Meat	Construction
Machinery, Large Objects	Garbage/Refuse	Water Well
Fresh Produce	US Mail	

US Inspection results for 24 months prior to: 11/07/2026

Total Inspections: 0
Total IEP Inspections: 0
Note: Total inspections may be less than the sum of vehicle, driver, and hazmat inspections. Go to Inspections Help for further information.

Inspections:

Inspection Type	Vehicle	Driver	Hazmat	IEP
Inspections	0	0	0	0
Out of Service	0	0	0	0
Out of Service %	0%	0%	0%	0%
Nat'l Average % as of DATE 10/30/2026*	22.26%	6.67%	4.44%	N/A

***OOS rates calculated based on the most recent 24 months of inspection data per the latest monthly SAFER Snapshot.**

Inspections

Number of roadside inspections conducted within the past two years. (Note: These inspections are distinct from the periodic inspections required under 49 CFR Part 396.17, and may not include inspection of all parts and accessories set forth in 49 CFR Part 396 Appendix A.)

The inspections listed on SAFER are conducted in accordance with the North American Standard Inspection Program which was created by the Commercial Vehicle Safety Alliance (CVSA) as the roadside inspection process for inspecting commercial motor vehicles and drivers throughout North America.

Inspections are listed as total, driver, vehicle, and Hazmat. Please see https://www.fmcsa.dot.gov/safety/question-1-can-violation-free-cvsa-level-i-or-level-v-inspection-be-used-satisfy-periodic for more details.

Crashes reported to FMCSA by states for 24 months prior to: 11/07/2026

Note: Crashes listed represent a motor carrierâ€™s involvement in reportable crashes, without any determination as to responsibility.

Crashes:

Type	Fatal	Injury	Tow	Total
Crashes	0	1	1	2

Canadian Inspection results for 24 months prior to: 11/07/2026

Total inspections: 0
Note: Total inspections may be less than the sum of vehicle and driver inspections. Go to Inspections Help for further information.

Inspections:

Inspection Type	Vehicle	Driver
Inspections	0	0
Out of Service	0	0
Out of Service %	0%	0%

Crashes results for 24 months prior to: 11/07/2026

Note: Crashes listed represent a motor carrierâ€™s involvement in reportable crashes, without any determination as to responsibility.

Crashes:

Type	Fatal	Injury	Tow	Total
Crashes	0	0	0	0

ID/Operations | Inspections/Crashes In US | Inspections/Crashes In Canada | Safety Rating

The Federal safety rating does not necessarily reflect the safety of the carrier when operating in intrastate commerce.

Carrier Safety Rating:

The rating below is current as of: 11/07/2026

Review Information:

Rating Date:	03/22/2024	Review Date:	03/22/2024
Rating:	Satisfactory	Type:	Compliance Review

Federal Motor Carrier Safety Administration
1200 New Jersey Avenue SE, Washington, DC 20590 • 1-800-832-5660 • TTY: 1-800-877-8339 • Field Office Contacts

○ USDOT Number ○ MC/MX Number ◉ Name

Enter Value: WEST FARGO BUS COMPA

Search

Company Snapshot

WEST FARGO BUS COMPANY LLC
USDOT Number: 9637839

ID/Operations | Inspections/Crashes In US | Inspections/Crashes In Canada | Safety Rating

Other Information for this Carrier

- SMS Results
- Licensing & Insurance

Carriers: If you would like to update the following ID/Operations information, please complete and submit form MCS-150 which can be obtained online or from your State FMCSA office. If you would like to challenge the accuracy of your company's safety data, you can do so using FMCSA's DataQs system.

USDOT Status

- **ACTIVE**: The entity's US DOT number is active.
- **INACTIVE**: Inactive per 49 CFR 390.19(b)(4); biennial update of MCS-150 data not completed.
- **OUT-OF-SERVICE**: Carrier is under any type of out-of-service order and is not authorized to operate.

Operating Authority Status

- **AUTHORIZED FOR { Passenger, Property, HHG }**: This will list the specific operating authorities the carrier (or broker) is allowed to operate.
- **NOT AUTHORIZED**: The entity does not have any operating authority and/or is not authorized to engage in interstate, for-hire operations.
  *Please Note: **NOT AUTHORIZED** does not apply to **Private** or **Intrastate** operations.
- **OUT-OF-SERVICE**: Carrier is under any type of out-of-service order and is not authorized to operate.

Out of Service Date

Indicates the date the company was ordered Out of Service. If there are multiple Out of Service orders, the earliest date will be displayed.

Please note: If there are multiple Out-of-Service orders, the earliest date will be displayed.

For help on the explanation of individual data fields, click on any field name or for help of a general nature go to **SAFER General Help**.

The information below reflects the content of the FMCSA management information systems as of 11/02/2026. Carrier VMT Outdated.

To find out if this entity has a pending insurance cancellation, please click here.

USDOT INFORMATION			
Entity Type:	CARRIER		
USDOT Status:	ACTIVE	Out of Service Date:	None
USDOT Number:	9637839	State Carrier ID Number:	
MCS-150 Form Date:		MCS-150 Mileage (Year):	0 (0)

OPERATING AUTHORITY INFORMATION	
Operating Authority Status:	AUTHORIZED FOR: Motor Carrier of Passengers **For Licensing and Insurance details** click here.
MC/MX/FF Number(s):	MC-97353667

COMPANY INFORMATION					
Legal Name:	WEST FARGO BUS COMPANY LLC				
DBA Name:					
Physical Address:	2761 LEAHY AVE S FARGO, ND 58103-2360				
Phone:	(701) 365-5100				
Mailing Address:	2761 LEAHY AVE S FARGO, ND 58103-2360				
DUNS Number:	--				
Power Units:	30	Non-CMV Units:	0	Drivers:	40

Operation Classification:

x Auth. For Hire	x Priv. Pass.(Non-business)	State Gov't
Exempt For Hire	Migrant	Local Gov't
x Private(Property)	U.S. Mail	Indian Nation
x Priv. Pass. (Business)	Fed. Gov't	

Carrier Operation:

x Interstate	Intrastate Only (HM)	Intrastate Only (Non-HM)

Cargo Carried:

General Freight	Liquids/Gases	Chemicals
Household Goods	Intermodal Cont.	Commodities Dry Bulk
Metal: sheets, coils, rolls	Passengers	Refrigerated Food
Motor Vehicles	Oilfield Equipment	Beverages
Drive/Tow away	Livestock	Paper Products
Logs, Poles, Beams, Lumber	Grain, Feed, Hay	Utilities
Building Materials	Coal/Coke	Agricultural/Farm Supplies
Mobile Homes	Meat	Construction
Machinery, Large Objects	Garbage/Refuse	Water Well
Fresh Produce	US Mail	

US Inspection results for 24 months prior to: 11/02/2026

Total Inspections: 0
Total IEP Inspections: 0
Note: Total inspections may be less than the sum of vehicle, driver, and hazmat inspections. Go to Inspections Help for further information.

Inspections:

Inspection Type	Vehicle	Driver	Hazmat	IEP
Inspections	0	0	0	0
Out of Service	0	0	0	0
Out of Service %	0%	0%	0%	0%
Nat'l Average % as of DATE 09/25/2026*	22.26%	6.67%	4.44%	N/A

***OOS rates calculated based on the most recent 24 months of inspection data per the latest monthly SAFER Snapshot.**

Inspections

Number of roadside inspections conducted within the past two years. (Note: These inspections are distinct from the periodic inspections required under 49 CFR Part 396.17, and may not include inspection of all parts and accessories set forth in 49 CFR Part 396 Appendix A.)

The inspections listed on SAFER are conducted in accordance with the North American Standard Inspection Program which was created by the Commercial Vehicle Safety Alliance (CVSA) as the roadside inspection process for inspecting commercial motor vehicles and drivers throughout North America.

Inspections are listed as total, driver, vehicle, and Hazmat. Please see https://www.fmcsa.dot.gov/safety/question-1-can-violation-free-cvsa-level-i-or-level-v-inspection-be-used-satisfy-periodic for more details.

Crashes reported to FMCSA by states for 24 months prior to: 11/02/2026

Note: Crashes listed represent a motor carrierâ€™s involvement in reportable crashes, without any determination as to responsibility.

Crashes:

Type	Fatal	Injury	Tow	Total
Crashes	0	0	0	0

Canadian Inspection results for 24 months prior to: 11/02/2026

Total inspections: 0
Note: Total inspections may be less than the sum of vehicle and driver inspections. Go to Inspections Help for further information.

Inspections:

Inspection Type	Vehicle	Driver
Inspections	0	0
Out of Service	0	0
Out of Service %	0%	0%

Crashes results for 24 months prior to: 11/02/2026

Note: Crashes listed represent a motor carrierâ€™s involvement in reportable crashes, without any determination as to responsibility.

Crashes:

Type	Fatal	Injury	Tow	Total
Crashes	0	0	0	0

ID/Operations | Inspections/Crashes In US | Inspections/Crashes In Canada | Safety Rating

The Federal safety rating does not necessarily reflect the safety of the carrier when operating in intrastate commerce.

Carrier Safety Rating:

The rating below is current as of: 11/02/2026

Review Information:

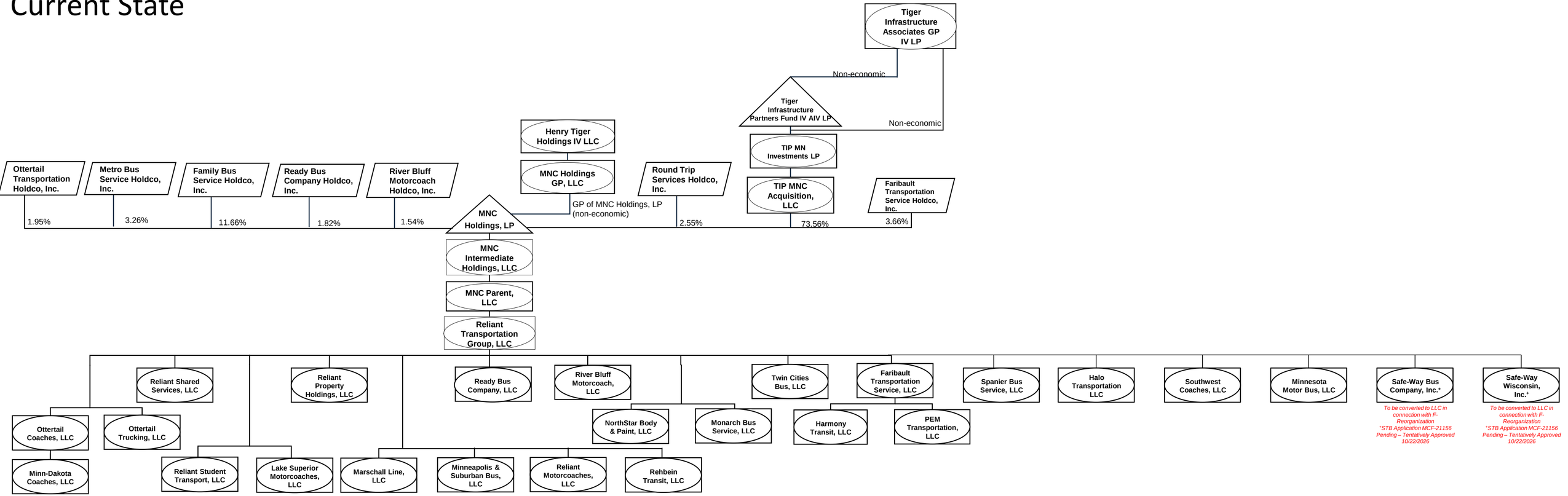
Rating Date:	None	Review Date:	None
Rating:	None	Type:	None

Federal Motor Carrier Safety Administration
1200 New Jersey Avenue SE, Washington, DC 20590 • 1-800-832-5660 • TTY: 1-800-877-8339 • Field Office Contacts

EXHIBIT 2

Current Organizational Structure Chart

Current State

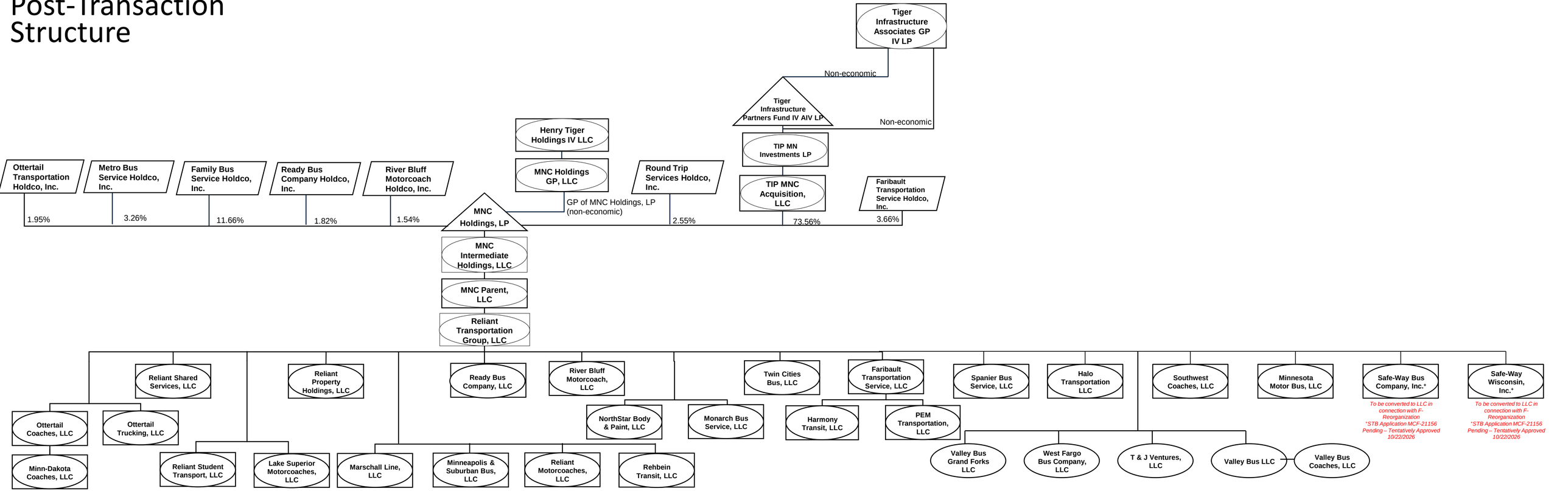


*** All entities are 100% owned unless indicated otherwise**

EXHIBIT 3

Organizational Structure Chart After Proposed Transaction

Post-Transaction Structure



*** All entities are 100% owned unless indicated otherwise**

CERTIFICATE OF SERVICE

I certify that I have, on this eleventh day of November 2026 pursuant to 49 C.F.R. § 1182.3 and 15 U.S.C. § 18a(c)(6), caused to be served a copy of the foregoing Application on the following parties by first class mail:

Director of Operations
Antitrust Division
U.S. Department of Justice
950 Pennsylvania Ave. N.W.
Room 3335
Washington, D.C. 20530

Premerger Notification Office
Bureau of Competition
United States Federal Trade Commission
600 Pennsylvania Avenue, NW
Room 303
Washington, DC 20580

Federal Motor Carrier Safety Administration
Office of Registration & Safety Information
Chief, Registration, Licensing & Insurance Division
1200 New Jersey Ave. SE
Mail Stop W65-331
Washington, DC 20590

North Dakota Department of Transportation
Motor Vehicle Division
608 E Blvd Ave Ste 103
Bismarck ND 58505-0791

Minnesota Department of Transportation
Office of Freight and Commercial Vehicle Operations
395 John Ireland Boulevard, MS 420
St. Paul, MN 55155-1800

/s/ Edward Fishman
Edward Fishman
Attorney for Applicants