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OCC

FR-4915-01-P

SURFACE TRANSPORTATION BOARD

[Docket No. FD 36960]

Brookfield Corporation—Corporate Family Transaction Exemption

Brookfield Corporation (Brookfield), a noncarrier holding company, has filed a verified notice of exemption under 49 CFR 1180.2(d)(3) for an intra-corporate family transaction that will restructure the rail carriers under Brookfield's indirect control.

According to Brookfield, it currently controls Snow Rail Holdings, LLC (Snow Rail), which controls G&W Intermediate Holdings LLC (GWIH), which controls Genesse & Wyoming Inc. (G&W). The verified notice states that G&W controls, through direct and indirect equity ownership, 103 rail carriers in the United States.

According to the verified notice, the proposed transaction will restructure the rail carriers under Brookfield's indirect control into three groups, as follows. First, Brookfield will continue to control Snow Rail, which will continue to control GWIH, which in turn will continue to control G&W. Brookfield states that G&W will continue to control 68 of the 103 rail carriers currently under its control.[1] Second, Brookfield will also control a newly formed intermediate holding company, AGL Northeast HoldCo LLC, which will control newly formed AGL Northeast LLC, which in turn will control the newly formed intermediate holding company Atlantic & Great Lakes (AGLT). The

[1] See the Appendix for a list of the rail carriers by post-transaction controlling entity.

verified notice states that AGLT will control 23 of the rail carriers that are currently controlled by G&W. Third, Brookfield will control a newly formed intermediate holding company, C&C Pacific HoldCo LLC, which will control newly formed C&C Pacific LLC, which in turn will control a newly formed intermediate holding company, Canyon & Cascade Transportation Inc. (C&CT). According to the verified notice, C&CT will control 12 of the rail carriers that are currently controlled by G&W. Brookfield explains that it will continue to indirectly control all 103 rail carriers that it currently indirectly controls.

Brookfield states that the transaction is intended to enhance opportunities to acquire or lease additional rail carriers and rail lines, reduce risk, and to create three companies that are more focused on localized business needs and are largely geographically aligned to developing distinct strategies to meet those needs. A draft copy of the resolution governing the transaction was submitted with the verified notice as Exhibit D.

Brookfield states that the transaction does not impose or involve any new interchange commitment under 49 CFR 1180.4(g) by or affecting any of the carriers subject to this transaction. The verified notice states that the transaction will not result in adverse changes in service levels, significant operational changes, or a change in the competitive balance with carriers outside the Brookfield corporate family. Therefore, the transactions are exempt from the prior approval requirements of 49 U.S.C. 11323. See 49 CFR 1180.2(d)(3).

Unless stayed, the exemption will be effective on December 12, 2026 (30 days after the verified notice was filed). Brookfield states that it intends to consummate the transaction on or about January 1, 2027.

Under 49 U.S.C. 10502(g), the Board may not use its exemption authority to relieve a rail carrier of its statutory obligation to protect the interests of its employees. Because the transaction involves the control of five Class II as well as Class III rail carriers, the transaction is subject to the labor protection requirements of 49 U.S.C. 11326(a) and New York Dock Railway—Control—Brooklyn Eastern District Terminal, 360 I.C.C. 60 (1979).

If the verified notice contains false or misleading information, the exemption is void ab initio. Petitions to revoke the exemption under 49 U.S.C. § 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the effectiveness of the exemption. Petitions for stay must be filed no later than December 4, 2026 (at least seven days before the exemption becomes effective).

All pleadings referring to Docket No. FD 36960 must be filed with the Surface Transportation Board either via e-filing or in writing addressed to 395 E Street, S.W., Washington, DC 20423-0001. In addition, a copy of each pleading must be served on Brookfield's representative, Justin J. Marks, Clark Hill PLC, 601 13th Street N.W., Suite 600, Washington, DC 20004.

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

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

Decided: November 23, 2026.

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

APPENDIX

Genesee & Wyoming Inc. U.S. Railroads[2]

Class II Railroads

1. Chicago, Ft. Wayne & Eastern Railroad
2. Indiana & Ohio Railway Company
3. Rapid City, Pierre & Eastern Railroad, Inc.

Class III Railroads

4. Alabama & Gulf Coast Railway LLC
5. AN Railway, L.L.C.
6. Arkansas Louisiana & Mississippi Railroad Company
7. Arkansas Midland Railroad Company, Inc.
8. Atlantic and Western Railway, Limited Partnership
9. Bauxite & Northern Railway Company
10. The Bay Line Railroad, L.L.C.
11. Carolina Piedmont Railroad
12. The Central Railroad Company of Indiana
13. Central Railroad Company of Indianapolis
14. Chattahoochee Industrial Railroad
15. Chattooga & Chickamauga Railway Co.
16. Chesapeake & Albemarle Railroad
17. Columbus & Chattahoochee Railroad, Inc.
18. Columbus and Greenville Railway Company
19. Commonwealth Railway, Incorporated
20. Conecuh Valley Railway, L.L.C.
21. Dallas, Garland & Northeastern Railroad, Inc.
22. Delphos Terminal Company, Inc.
23. East Tennessee Railway, L.P.
24. Eastern Alabama Railway, LLC
25. First Coast Railroad Inc.
26. Galveston Railroad, L.P.
27. Georgia Central Railway, L.P.
28. Georgia Southwestern Railroad, Inc.
29. Golden Isles Terminal Railroad, Inc.
30. Grand Rapids Eastern Railroad
31. Heart of Georgia Railroad, Inc.
32. Hilton & Albany Railroad, Inc.

[2] The verified notice states that Maryland and Pennsylvania Railroad, LLC, and Yorkrail, LLC, are non-operating carriers that own rail lines operated by York Railway Company. The verified notice also states that Delphos Terminal Company, Inc., is a non-operating carrier that owns a rail line operated by Chicago, Ft. Wayne & Eastern Railroad.

33. Huron & Eastern Railway Company, Inc.
34. Illinois & Midland Railroad, Inc.
35. Indiana Southern Railroad, LLC
36. Kiamichi Railroad Company L.L.C.
37. KWT Railway, Inc.
38. Kyle Railroad Company
39. Little Rock & Western Railway, L.P.
40. Louisiana & Delta Railroad, Inc.
41. Luxapalila Valley Railroad, Inc.
42. Marquette Rail, LLC
43. Maryland Midland Railway, Inc.
44. Maryland and Pennsylvania Railroad, LLC
45. Meridian & Bigbee Railroad, L.L.C.
46. Michigan Shore Railroad
47. Mid-Michigan Railroad, Inc.
48. Missouri & Northern Arkansas Railroad Company, Inc.
49. North Carolina & Virginia Railroad Company, LLC
50. Otter Tail Valley Railroad Company, Inc.
51. Point Comfort & Northern Railway Company
52. The Prescott and Northwestern Railroad Company
53. Riceboro Southern Railway, LLC
54. Salt Lake City Southern Railroad Company, Inc.
55. Savannah Port Terminal Railroad, Inc.
56. South Carolina Central Railroad Company, LLC
57. St. Lawrence & Atlantic Railroad Company
58. Tazewell & Peoria Railroad, Inc.
59. Texas Northeastern Railroad
60. Toledo, Peoria & Western Railway Corp.
61. Tomahawk Railway, Limited Partnership
62. Utah Railway Company
63. Valdosta Railway, L.P.
64. Warren & Saline River Railroad Company
65. Wilmington Terminal Railroad, Limited Partnership
66. Wiregrass Central Railway, L.L.C.
67. Yorkrail, LLC
68. York Railway Company

Atlantic & Great Lakes Transportation Inc. Railroads[3]

Class II Railroads

1. Buffalo & Pittsburgh Railroad, Inc.
2. The Columbus & Ohio River Rail Road Company

Class III Railroads

3. The Aliquippa & Ohio River Railroad Co.
4. Allegheny & Eastern Railroad, LLC
5. Berkshire & Eastern Railroad
6. Connecticut Southern Railroad, Inc.
7. The Dansville and Mount Morris Railroad Company
8. Genesee and Wyoming Railroad Company
9. The Mahoning Valley Railway Company
10. The Massena Terminal Railroad Company
11. New England Central Railroad, Inc.
12. Ohio and Pennsylvania Railroad Company
13. Ohio Central Railroad, Inc.
14. Ohio Southern Railroad, Inc.
15. Pittsburg & Shawmut Railroad, LLC
16. The Pittsburgh & Ohio Central Railroad Company
17. Providence and Worcester Railroad Company
18. Rochester & Southern Railroad, Inc.
19. South Buffalo Railway Company
20. The Warren & Trumbull Railroad Company
21. Wellsboro & Corning Railroad, LLC
22. Youngstown & Austintown Railroad, Inc.
23. The Youngstown Belt Railroad Company

[3] The verified notice states that Allegheny & Eastern Railroad, LLC, and Pittsburg & Shawmut Railroad, LLC, are non-operating carriers that own rail lines operated by Buffalo & Pittsburgh Railroad, Inc. The verified notice also states that the Dansville and Mount Morris Railroad Company is a non-operating carrier that owns a rail line operated by Rochester & Southern Railroad, Inc.

Canyon & Cascade Transportation Inc. Railroads

Class III Railroads

1. Arizona & California Railroad Company
2. Arizona Eastern Railway Company
3. California Northern Railroad Company
4. Cascade and Columbia River Railroad Company
5. Central Oregon & Pacific Railroad, Inc.
6. Olympia & Belmore Railroad, Inc.
7. Portland & Western Railroad, Inc.
8. Puget Sound & Pacific Railroad
9. San Diego & Imperial Valley Railroad Company, Inc.
10. San Joaquin Valley Railroad Co.
11. Ventura County Railroad Company
12. Willamette & Pacific Railroad, Inc.