

BEFORE THE
SURFACE TRANSPORTATION BOARD

STB DOCKET NO. MC-F-21016

STAGECOACH GROUP PLC AND COACH USA, INC., et al.
-- CONTROL -- MEGABUS USA LLC



216571
VERIFIED APPLICATION FOR CONTROL OF
MOTOR PASSENGER CARRIER

ENTERED
Office of Proceedings

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Attorneys for Stagecoach Group plc;
Stagecoach Transport Holdings plc; SCUSI
Ltd.; Coach USA Administration, Inc.;
Coach USA, Inc.; and Independent Bus
Company, Inc.

FEE RECEIVED

MAY 16 2006

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FILED

MAY 18 2006

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SURFACE TRANSPORTATION BOARD

May 18, 2006

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**VERIFIED APPLICATION FOR CONTROL OF
MOTOR PASSENGER CARRIER**

Pursuant to 49 U.S.C. § 14303 and the Board's rules at 49 CFR Part 1182, Stagecoach Group PLC ("Stagecoach") and Coach USA, Inc. ("Coach"), both non-carriers that control motor passenger carriers, together with related co-applicants, seek authority to control Megabus USA LLC ("Megabus USA"), a Delaware limited liability company that will be applying to become federally-regulated motor passenger common carrier. Verification statements executed by each of the parties to this Application attesting to the facts set forth in the Application are attached.

I. INTRODUCTION AND DESCRIPTION OF TRANSACTION

The Board has previously approved the control of several regulated motor carriers by Stagecoach, Coach USA and certain intermediate subsidiaries ("Applicants"). By this application, Applicants seek authorization to control Megabus USA, an entity currently wholly owned by co-applicant Independent Bus Company, Inc., that will be applying to the Federal Motor Carrier Safety Administration ("FMCSA") to become a motor common

carrier of passengers. Megabus USA, which is currently not operating as a carrier, will apply to become a carrier provided that the Board approves this control application.

Megabus USA was organized as a limited liability corporation on February 6, 2006. In the event that this application is granted, it will apply to FMCSA for authority to provide scheduled, regular route services between Chicago and each of the following cities: Cincinnati, Cleveland, Columbus, Detroit, Indianapolis, Milwaukee, Minneapolis/St. Paul and St. Louis.

Currently, another Coach USA-controlled motor passenger carrier and the direct parent of Megabus USA, Independent Bus Company, Inc. ("Independent Bus"), is operating the exact same Chicago-based service that Megabus USA will operate once it achieves FMCSA authorization. Independent Bus is doing so utilizing the "doing business as" name of "Megabus.com", as provided in its FMCSA operating registration. However, once Megabus USA achieves its own FMCSA authorization to operate as a motor common carrier of passengers, it will conduct these same operations and "doing business as" name from Independent Bus. At that time, Independent Bus will cease conducting operations using the Megabus.com name and will surrender its right to use that trade name, while continuing to operate other, pre-existing services in the New York/New Jersey area. Further, Megabus USA will acquire the buses and driver services that are now being used by Independent Bus to provide Chicago-based service under the Megabus.com trade name. Passengers will not see any difference; the turnover in the current service to the new Megabus USA entity will be seamless.

Approval of this Application is consistent with the public interest standard set forth in 49 U.S.C. § 14303(b). As a result of the common control that would result were

this Application granted, Megabus USA will be able to take full advantage of resources and services offered by the Applicants, as well as economies of scale, enabling it to offer transportation service more efficiently and at lower cost. Further, approval of the control authority sought here would not reduce competitive options, or adversely impact either fixed charges or the interests of the employees of the Subject Carriers.

II. DESCRIPTION OF THE PARTIES TO THE TRANSACTION

The parties to this transaction are as follows:

A. Stagecoach Group PLC and the Intermediate Subsidiaries

Stagecoach Group plc is a public limited company organized under the laws of Scotland. Its principal executive offices are located at 10 Dunkeld Road, Perth PH1 5TW, Scotland. It was formed in 1980 and registered as a public limited company in 1991. Stagecoach, and certain Intermediate Subsidiaries, acquired control of Coach in September 1999, following the Board's decision approving such control in Finance Docket No. MC-F-20948, *Stagecoach Holdings PLC – Control – Coach USA, Inc. et al.* (served July 22, 1999).

With operations in several countries, Stagecoach is one of the world's largest providers of passenger transportation services through the operation of bus and train services. Stagecoach also has been a leader in providing transit services pursuant to privatization programs.

Stagecoach's transportation business is conducted through a series of operating divisions. Its U.K. Bus Division currently operates around 8,000 buses and coaches through several regional bus companies in the U.K. The Rail Division operates rail

franchises in the U.K. In addition, Stagecoach participates in a joint venture known as Virgin Rail Group Limited, which operates rail franchises in the U.K.

For the fiscal year ended April 30, 2005, Stagecoach had total revenues of over \$3.3 billion. Stagecoach is listed on the London Stock Exchange, and employs over 28,000 persons.

Stagecoach Transport Holdings plc and SCUSI Ltd. are wholly owned subsidiaries of Stagecoach. Stagecoach Transport Holdings plc is organized under the laws of Scotland. SCUSI Ltd. is organized under the laws of England and Wales. Each is headquartered at the same address at which Stagecoach is located. While neither is itself a carrier, each is a holding company that controls the same carriers controlled by Stagecoach and Coach. Stagecoach Transport Holdings plc owns SCUSI Ltd., which in turn owns Coach USA Administration, Inc., a Nevada non-carrier holding company and the direct corporate parent of Coach USA, Inc.

B. Coach USA, Inc./Independent Bus Company, Inc.

Coach USA is a Delaware corporation with headquarters at 160 S. Route 17, Paramus, NJ, 07652. It is not a regulated carrier, but controls numerous motor passenger carriers ("Operating Carriers") that hold federally-issued interstate operating authority. Coach USA's control of the federally-authorized carriers has been exempted or approved by the Board in numerous previous proceedings. By virtue of its control of the Operating Carriers, Coach USA has been able to offer those Carriers the variety of financial and management benefits described in its prior control petitions and applications, and discussed further below. The annual gross operating revenues for the Operating Carriers

for the twelve month period ended with the date of this Application far exceed the \$2 million threshold for Board jurisdiction.

Independent Bus Company, Inc. is a wholly owned subsidiary of Coach USA. Independent Bus is a motor carrier of passengers authorized by FMCSA in Docket No. 168548 to operate scheduled bus service in the New York/New Jersey area, and through its Megabus.com operations, between Chicago and the other points described above. Independent Bus is a New Jersey corporation headquartered at 349 First Street, Elizabeth, NJ 07206. Stagecoach and Coach USA attained control of Independent Bus in STB Finance Docket No. MC-F-20975, *Stagecoach Holdings plc and Coach USA, Inc, et al. - Control -- B&B Bus Corporation, et al.* (served Jan. 11, 2001). Independent Bus holds all of the ownership units in Megabus USA LLC.

C. Megabus USA

Megabus USA LLC is currently a non-carrier limited liability corporation that maintains its principal place of business at the same address as Independent Bus. When Megabus USA receives FMCSA authorization to operate as a motor common carrier of passengers and initiates such operations, it will utilize a fleet of approximately 18 motorcoaches to provide high-quality, scheduled express bus service over regular routes between Chicago and the several cities identified above.

As with the current Megabus.com service being offered by Independent Bus, Megabus USA will sell all of its tickets over the Internet at the website Megabus.com. It will offer bus travel at lower fares than those commonly offered by its competitors on the same routes. Megabus USA also will use the same buses (owned by Coach Leasing, Inc.) now utilized to provide the Megabus.com service and will utilize drivers employed by

Megabus.com or by other Coach USA-controlled companies. To date, Megabus USA has no operating revenues.

III. JURISDICTIONAL STATEMENT

Coach and the carriers it controls have earned operating revenues well in excess of \$2 million during the twelve-month period preceding the date of this application.

Accordingly, the jurisdictional threshold is met with respect to the acquisition of control that is the subject of this Application.

IV. OPERATING RIGHTS

A copy of the federal operating authority issued to Megabus USA will be submitted to the Board once that authority has been issued by FMCSA.

V. GRANTING THIS APPLICATION IS CONSISTENT WITH THE PUBLIC INTEREST

The Board is required to approve the proposed acquisition of control of Megabus USA if it finds that such control by Stagecoach and Coach USA is consistent with the public interest. 49 U.S.C. § 14303(b). In making its public interest determination, the Board is obligated to consider (1) the effect of the proposed acquisition of control on the adequacy of service to the public, (2) the impact on total fixed charges and (3) the interests of carrier employees. Judged by each of these factors, granting this Application would be consistent with the public interest.

As a result of the proposed acquisition of control of Megabus USA, that entity, once it becomes a carrier, will attain substantial operational and efficiency advantages that will, in turn, accrue to the benefit of the traveling public and minimize the fixed charges incurred by Megabus USA. These advantages are the same as those which have

accrued, and will continue to accrue, to each of the carriers currently controlled by Coach USA over the course of the past several years. As described in the Board's prior decisions concerning Coach USA's acquisition of control of other bus carriers, these benefits include access to greater capital resources, favorable restructuring of debt, substantial interest cost savings, and reduced operating costs resulting from Coach USA's enhanced volume purchasing power.¹ For example, the carriers benefit from the lower insurance premiums that Coach USA has been able to negotiate, as well as from Coach USA's ability to achieve volume discounts on the purchase of equipment and fuel. It is fully anticipated that Megabus USA will attain these same benefits and that its fixed charges will be lower than they would be absent control by Stagecoach and Coach USA.

Coach USA also will provide certain management services for the benefit of Megabus USA. These services would include centralized legal and accounting functions and coordinated purchasing services. In addition, vehicle sharing arrangements may be facilitated to ensure maximum utilization and operational efficiency of equipment. Coordinated driver training services will also be provided.

In addition, Coach USA will develop financial plans and coordinate other short and long term operational strategies best designed to meet the specific and unique needs of Megabus USA. For example, a database of the assets, including the motorcoach vehicles, operated by the carriers will be maintained. Access to this database will allow

¹ See, e.g., *Notre Capital Ventures II, LLC and Coach USA, Inc. -- Control Exemption -- Arrow Stage Lines, Inc.; Cape Transit Corp.; Community Coach, Inc.; Community Transit Lines, Inc.; Grosvenor Bus Lines, Inc.; H.A.M.L. Corp.; Leisure Time Tours; Suburban Management Corp.; Suburban Trails, Inc.; and Suburban Transit Corp.*, STB Finance Docket No. 32876 (Sub No. 1) (served May 3, 1996) ("*Coach/Arrow*"); *Coach USA, Inc. -- Control Exemption -- American Sightseeing Tours, Inc.; California Charters, Inc.; Texas Bus Lines, Inc.; Gulf Coast Transportation, Inc.; and K-T Contract Services, Inc.*, STB Finance Docket No. 33073 (served Nov. 8, 1996) ("*Coach/American*").

Megabus USA to deploy vehicles more effectively, resulting in more timely and efficient service to the traveling public. The safety and compliance programs of Megabus USA will be coordinated with other Coach USA carriers, with the objective of maintaining, and improving, safety performance levels for each of those carriers.

The proposed acquisition of control will not reduce competitive transportation options available to the traveling public. Megabus USA is a new entity and its entry into the market as a separate corporate entity will enhance competition. In addition, Megabus USA will face substantial competition from other bus companies, private vehicles and other transportation modes in its interstate operations, just as do the entities whose assets they will operate. Thus, the traveling public will have numerous transportation options following any acquisition of control that the Board may approve. The bus industry is characterized by numerous competitors and low entry barriers which, combined with strong intermodal competition, eliminates any realistic opportunity for predation or monopoly pricing. See GLI Acquisition Company – Purchase – Trailways Lines, Inc., 4 I.C.C.2d 591, 600-01 (describing the bus industry's relatively small share of a competitive passenger transportation market dominated by other modes, particularly the private automobile). As the Board concluded at page 6 of *Coach/Arrow*,

With the low entry barriers and the pervasive intramodal and intermodal competition that characterizes the bus industry, most opportunities for abuse of market power are effectively foreclosed.

See also Coach/American at 5.

It is not anticipated that any carrier employees will suffer any substantial adverse impacts from the proposed acquisition of control. Megabus USA will benefit from its

association with Coach USA, and in turn its ability to draw on greater resources than might otherwise be available to a new bus company.

Finally, Board approval of this Application will allow the acquisition of control of Megabus USA to be accomplished without the involvement of any state regulatory authorities, thus relieving the parties from potentially burdensome regulatory requirements. *See* 49 U.S.C. 14303(f), which provides that parties to approved transactions may effectuate such transactions and exercise control without the approval of any state authorities and exempts the parties to the transaction from the application of federal, state, and municipal law as necessary to allow them to carry out the transaction. *See Coach/Arrow* at 7 (finding that issuance of an exemption "will insulate petitioners from burdensome State regulations applicable to intrastate operating authorities and leave them with greater resources to support existing and future transportation services"); *Coach/American* at 6 (same).²

² *See Colorado Mountain Express, Inc., and Airport Shuttle Colorado, Inc., d/b/a Aspen Limousine Service, Inc. -- Consolidation and Merger -- Colorado Mountain Express*, STB No. MC-F-20902 (served Feb. 28, 1997) (Board approval of bus merger under section 14303 preempts state laws concerning transfer of intrastate operating authority held by merged carrier). *See also Board of Trustees of Trucking Employees v. Centra*, 983 F.2d 495, 503 (3d Cir. 1992) ("federal law preempts any state law that might purport to require state approval before the transfer of stock or interstate operating authority may occur"); *Washington Trucking Inc. -- Purchase Exemption -- Maddox Transfer*, 7 I.C.C. 2d 372, 378-80 (1991), *aff'd*, *Oregon Pub. Util. Comm'n v. ICC*, 979 F.2d 778, 780-81 (9th Cir. 1992); *Herman Bros., Inc. -- Purchase Exemption -- Thompson Truck Line*, 7 I.C.C. 2d 382, 386-87 (1991), *aff'd*, *Minnesota Transp. Regulation Bd. v. ICC*, 966 F.2d 335, 338-39 (8th Cir. 1992) (both holding that the ICC's preemption authority under the predecessor to section 14303(f) extends to the transfer of intrastate operating rights).

VI. SAFETY FITNESS CERTIFICATION

Megabus USA, as a new entity, holds no safety rating issued by the U.S. Department of Transportation. It will apply for a DOT number and will undergo all required safety audits applicable to new carriers.

VII. INSURANCE COVERAGE CERTIFICATION

Megabus USA hereby certifies that it will have sufficient insurance coverage under 49 U.S.C. § 10927 for the motor passenger service it will provide and evidence of such insurance by means of appropriate filing with FMCSA.

VIII. CERTIFICATION OF DOMICILE

Megabus USA hereby certifies that it is not domiciled in Mexico nor owned or controlled by persons of that country.

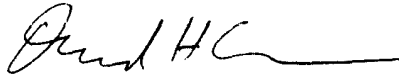
IX. THE PROPOSED ACQUISITION WILL NOT HAVE A SIGNIFICANT ENVIRONMENTAL IMPACT

This Application contemplates only assumption of control of a newly formed carrier that will provide services already being offered to the public by a related entity. Thus, there will be no operational changes as a result of the acquisition of control that is the subject of this Application. *See* 49 C.F.R. § 1182.3(1)(6). Accordingly, as the Board has found with respect to previous Coach USA acquisitions, there will be no significant effect on the quality of the human environment or the use of energy resources, and environmental regulation pursuant to 49 C.F.R. § 1105.7 is unnecessary. *Coach/Arrow* at 7; *Coach/American* at 6.

CONCLUSION

The Board should grant this Application for all of the reasons described above.

Respectfully submitted,



Betty Jo Christian

David H. Coburn

STEPTOE & JOHNSON LLP

1330 Connecticut Avenue, N.W.

Washington, D.C. 20036

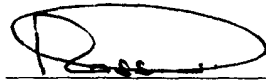
(202) 429-3000

Attorneys for Stagecoach Group plc;
Stagecoach Transport Holdings plc.; SCUSI
Ltd.; Coach USA Administration, Inc.;
Coach USA, Inc. and Independent Bus
Company, Inc.

May 18, 2006

VERIFICATION

My name is Ross Kinnear, and I am Vice President, Finance and Administration of Coach USA, Inc. and Coach USA Administration, Inc. I hereby verify under penalty of perjury, under the laws of the United States of America, that all information supplied in connection with this application, as it relates to the above-named entities is true and correct. Further, I certify that I am qualified and authorized to file this application on behalf of those entities. 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: May 10 2006

VERIFICATION

My name is William Budds, and I am Vice President of Independent Bus Company, Inc. and Megabus USA LLC. I hereby verify under penalty of perjury, under the laws of the United States of America, that all information supplied in connection with this application, as it relates to the above-named entities is true and correct. Further, I certify that I am qualified and authorized to file this application on behalf of those entities. 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: May 12 2006

VERIFICATION

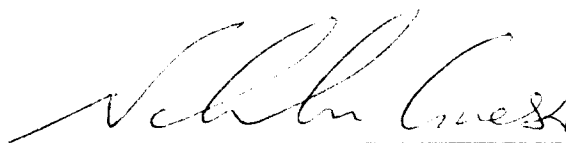
My name is Martin Griffiths , and I am Finance Director of Stagecoach Group plc and Stagecoach Transport Holdings plc. I hereby verify under penalty of perjury, under the laws of the United States of America, that all information supplied in connection with this application, as it relates to the above-named entities is true and correct. Further, I certify that I am qualified and authorized to file this application on behalf of those entities. 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.



Martin Griffiths

Dated: May 11 2006

My name is Nicholas Guest , and I am Director and Treasurer of SCUSI Ltd. I hereby verify under penalty of perjury, under the laws of the United States of America, that all information supplied in connection with this application, as it relates to the above-named entities is true and correct. Further, I certify that I am qualified and authorized to file this application on behalf of those entities. 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.

A handwritten signature in cursive script, appearing to read "Nicholas Guest", written in dark ink.

Nicholas Guest

Dated: May 11 2006

CERTIFICATE OF SERVICE

I certify that I have this 18th day of May 2006 served a copy of the foregoing

Verified Application for Control of Motor Passenger Carrier by hand delivery on:

Director of Operations
Antitrust Division
U.S. Department of Justice
601 D Street, N.W., Room 1013
Washington, D.C.

Premarmer Notification
Office
Bureau of Competition
Room 303
Federal Trade Commission
Washington, D.C. 20580

and by first class mail, postage prepaid on:

Chief, Lic. & Ins. Division
U.S. Department of Transportation
Office of Motor Carriers-HIA 30
400 Virginia Avenue, S.W., Suite 600
Washington, D.C. 20004

Illinois Commerce Commission
527 East Capitol Avenue
Springfield, IL 62701

Indiana Department of Revenue
Motor Carrier Services Division
5252 Decatur Blvd, Suite R
Indianapolis, IN 46241

Ohio Public Utilities Commission
Transportation Department
180 East Broad Street
Columbus, OH 43215

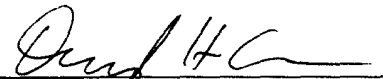
Michigan Public Service Commission
6545 Mercantile Way
P.O. Box 30221
Lansing, MI 48909

Minnesota Department of Transportation
Office of Motor Carrier Services
1110 Centre Point Curve
Mendota Heights, MN 55120

Missouri Department of Transportation
Motor Carrier Services Unit
1320 Creek Trail Drive
Jefferson City, MO 65109

Wisconsin Department of Transportation
Division of Motor Vehicles
P. O. Box 7967
Madison, WI 5370-7967

New Jersey Department of Transportation
1035 Parkway Avenue, CN 611
Trenton, NJ 08625

A handwritten signature in dark ink, appearing to read "David H. Coburn", written over a horizontal line.

David H. Coburn

SURFACE TRANSPORTATION BOARD

STB DOCKET NO. MC-F-21016

**STAGECOACH GROUP PLC AND COACH USA, INC., et al.
-- CONTROL -- MEGABUS USA LLC**

AGENCY: SURFACE TRANSPORTATION BOARD

ACTION: Notice Tentatively Approving Finance Application

SUMMARY: Stagecoach Group plc (Stagecoach) and its subsidiary, Coach USA, Inc. (Coach USA), non-carriers, and various affiliated entities (collectively, applicants), filed an application in STB Docket No. MC-F-21016 under 49 U.S.C. 14303 for control of a new motor passenger carrier, Megabus USA LLC (Megabus USA). Persons wishing to oppose this application must follow the rules under 49 CFR part 1182.5 and 1182.8. The Board has tentatively approved the transaction, and, if no opposing comments are timely filed, this notice will be the final Board action.

DATES: Comments are due by _____, 2006. Applicants may file a reply by _____, 2006. If no comments are filed by _____, 2006, this notice is effective on that date.

ADDRESSES: Send an original and 10 copies of comments referring to STB Docket No. MC-F-21016 to: Surface Transportation Board, Office of the Secretary, Case Control Branch, 1925 K Street, N.W., Washington, D.C. 20423-0001. In addition, send one copy of comments to Applicants' representatives: David H. Coburn, Steptoe & Johnson LLP, 1330 Connecticut Avenue, N.W., Washington, D.C. 20036.

FOR FURTHER INFORMATION CONTACT: Eric S. Davis (202) 565-1608. [Federal Information Relay Service (FIRS) for the hearing impaired: 1-800-877-8339].

SUPPLEMENTARY INFORMATION: Stagecoach is a noncarrier public limited corporation organized under the laws of Scotland. Stagecoach is one of the world's largest providers of passenger transportation services. It had annual revenues for the fiscal year ending April 30, 2005 of over \$3.3 billion. Stagecoach and its subsidiaries currently control Coach USA.¹ Coach USA is a noncarrier Delaware corporation that currently controls several motor passenger

¹ See Stagecoach Holdings PLC —Control— Coach USA, Inc., et al., STB Docket No. MC-F-20948 (STB served July 22, 1999). Stagecoach currently controls Coach USA through various co-applicant subsidiaries, namely, Stagecoach Transport Holdings plc; SCUSI Ltd. and Coach USA Administration, Inc.

carriers. Among the motor passenger carriers already controlled by Stagecoach and Coach USA is Independent Bus Company, Inc. (Independent), which operates under FMCSA Docket No. MC 168548. Independent owns Megabus USA and is a co-applicant. Applicants state that they satisfy the statutory threshold for jurisdiction having achieved revenues far in excess of \$2 million over the last twelve months.

Applicants state that Megabus USA is a newly formed entity that intends to apply to the Federal Motor Carrier Safety Administration for authorization to operate as a motor passenger carrier. Once authorized as a carrier, Megabus USA will assume the bus operations currently being conducted under the trade name "Megabus.com" by Independent. These Megabus operations consist of high quality, low cost scheduled express bus services offered between Chicago and several Midwestern cities and sold at the website Megabus.com.

Applicants have submitted information, as required by 49 CFR 1182.2(a)(7), to demonstrate that the proposed acquisition of control is consistent with the public interest under 49 U.S.C. 14303. Applicants state that the proposed transaction will not reduce competitive options, adversely impact fixed charges, or adversely impact the interests of employees. They assert that granting the application will allow Megabus LLC to take advantage of economies of scale and substantial benefits offered by applicants, including interest cost savings and reduced operating costs. In addition, applicants have submitted all of the other statements and certifications required by 49 CFR 1182.2. Additional information, including a copy of the application, may be obtained from the applicants' representative.

Under 49 U.S.C. 14303(b), we must approve and authorize a transaction we find consistent with the public interest, taking into consideration at least: (1) the effect of the transaction on the adequacy of transportation to the public; (2) the total fixed charges that result; and (3) the interest of affected carrier employees.

On the basis of the application, we find that the proposed acquisition of control is consistent with the public interest and should be authorized. If any opposing comments are timely filed, this finding will be deemed vacated and, unless a final decision can be made on the record as developed, a procedural schedule will be adopted to reconsider the application. See 49 CFR 1182.6(c). If no opposing comments are filed by the expiration of the comment period, this decision will take effect automatically and will be the final Board action.

Board decisions and notices are available on our website at "WWW.STB.DOT.GOV."

The decision will not significantly affect either the quality of the human environment or the conservation of energy resources.

It is ordered:

1. The proposed acquisition of control is approved and authorized, subject to the filing of opposing comments.

2. If timely opposing comments are filed, the findings made in this decision will be deemed as having been vacated.
3. This decision will be effective on _____, 2006, unless timely opposing comments are filed.
4. A copy of this notice will be served on: (1) the U.S. Department of Transportation, Federal Motor Carrier Safety Administration, Room 8214, 400 7th Street, S.W., Washington, DC 20590; (2) the U.S. Department of Justice, Antitrust Division, 10th Street & Pennsylvania Avenue, N.W., Washington, DC 20530; and (3) the U.S. Department of Transportation, Office of the General Counsel, 400 7th Street, S.W., Washington, DC 20590.

Decided: _____, 2006

By the Board, Chairman Buttrey and Vice Chairman Mulvey.

Vernon A. Williams
Secretary