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SERVICE DATE – FEBRUARY 26, 2008

SURFACE TRANSPORTATION BOARD

DECISION

STB Docket No. MC-F- 21024

FENWAY PARTNERS CAPITAL FUND III, L.P. AND COACH AMERICA HOLDINGS,
INC.—CONTROL—RENZENBERGER, INC.

AGENCY: Surface Transportation Board.

ACTION: Notice Tentatively Approving Finance Transaction.

SUMMARY: On February 1, 2008, Fenway Partners Capital Fund III, L.P (Fenway), and its subsidiary, Coach America Holdings, Inc. (Coach America)¹ (collectively, Applicants), both noncarriers, filed an application under 49 U.S.C. 14303 to acquire control of Renzenberger, Inc. (Renzenberger) (MC-170517). Applicants propose to acquire control via a stock purchase by RZB Acq Corp. (Acquisition Corp.), a corporation formed by Coach America (and thus a wholly owned subsidiary of Coach America). Acquisition Corp. will acquire 100% of the issued and outstanding stock of Renzenberger. Renzenberger will continue to operate as a separate entity. Persons wishing to oppose this application must follow the rules at 49 CFR 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.

¹ Fenway owns 70% of the stock of Coach America. Coach America currently controls through intermediate subsidiaries the following federally regulated motor carriers of passengers: America Charters Ltd.; American Coach Lines of Atlanta, Inc.; American Coach Lines of Jacksonville, Inc.; American Coach Lines of Miami, Inc.; American Coach Lines of Orlando, Inc.; CUSA, LLC; CUSA ASL, LLC d/b/a Arrow Stage Lines; CUSA AT, LLC d/b/a Americoach Tours; CUSA AWC, LLC d/b/a All West Coachlines; CUSA BCCAE, LLC d/b/a Blackhawk-Central City Ace Express; CUSA CC, LLC d/b/a Coach USA Los Angeles; CUSA CSS, LLC d/b/a Crew Shuttle Services; CUSA EE, LLC d/b/a El Expreso; CUSA ELKO, LLC d/b/a K-T Contract Services Elko; CUSA ES, LLC d/b/a Express Shuttle; CUSA FL, LLC d/b/a Franciscan Lines; CUSA GCBS, LLC d/b/a Goodall's Charter Bus Service; CUSA GCT, LLC d/b/a Gulf Coast Transportation; CUSA KBC, LLC d/b/a Kerrville Bus Company; CUSA K-TCS, LLC d/b/a Coach USA and d/b/a Gray Line Airport Shuttle; CUSA K-TCS, LLC d/b/a Arizona Charters; CUSA PCSTC, LLC d/b/a Pacific Coast Sightseeing Tours & Charters; CUSA PRTS, LLC d/b/a Powder River Transportation Services; CUSA RAZ, LLC d/b/a Raz Transportation Company; Dillon's Bus Service Inc.; Florida Cruise Connection, Inc. d/b/a Cruise Connection; Midnight Sun Tours, Inc.; Southern Coach Company; and Southern Tours, Inc.

DATES: Comments must be filed by April 11, 2008. Applicants may file a reply by April 28, 2008. If no comments are filed by April 11, 2008, this notice is effective on that date.²

ADDRESSES: Send an original and 10 copies of any comments referring to STB Docket No. MC-F-21024 to: Surface Transportation Board, 395 E Street, S.W., Washington, DC 20423-0001. In addition, send one copy of comments to Applicants' representative: David H. Coburn, Steptoe & Johnson LLP, 1330 Connecticut Avenue, N.W., Washington, DC 20036-1795.

FOR FURTHER INFORMATION CONTACT: Julia Farr (202) 245-0359 [Federal Information Relay Service (FIRS) for the hearing impaired: 1-800-877-8339].

SUPPLEMENTARY INFORMATION: Fenway is a noncarrier Delaware limited partnership. Fenway is affiliated with Fenway Partners, Inc., a private equity firm with \$2.1 billion under management. Fenway Partners, Inc. invests in numerous different businesses, including other transportation-related entities, through various limited partnerships and other investment entities. Fenway controls carriers through its subsidiary, Coach America.

Coach America, a noncarrier Delaware corporation, controls 29 federally regulated motor carriers through its subsidiaries Coach America Group, Inc. and KBUS Holdings, LLC.³

Renzenberger is a Kansas corporation and a federally regulated motor carrier of passengers. It has operating authority to transport passengers in: (1) contract carriage with rail carriers for their crews; (2) nationwide common carrier charter and special operations; and (3) common carrier service over specified regular routes in Nebraska, Iowa, Colorado, and Kansas. Renzenberger operates more than 1,500 vehicles in more than 20 states.⁴ The gross revenue of Applicants' carriers and Renzenberger exceed the \$2 million jurisdictional threshold of 49 U.S.C. 14303(g).

To consummate the transaction, Coach America will establish Acquisition Corp., a Delaware corporation and wholly owned subsidiary of Coach America. Acquisition Corp. will acquire 100% of the issued and outstanding capital stock of Renzenberger. Renzenberger will

² In their application, Applicants request expedited handling of the application, and request that the Board publish the notice within 25 days to enable the parties to minimize the risk of further credit market disruption, reduce uncertainty felt by workers, and to ensure the benefits of the transaction, including enhanced customer service levels.

³ Fenway and Coach America have also filed an application under 49 U.S.C. 14303 to acquire control of Lakefront Lines, Inc., and Hopkins Airport Limousine Service, Inc., Ohio corporations and federally regulated motor carriers of passengers, in Fenway Partners Capital Fund III, L.P., and Coach America Holdings, Inc.—Control—Lakefront Lines, Inc., and Hopkins Airport Limousine Service, Inc., STB Docket No. MC-F-21025.

⁴ Renzenberger holds intrastate operating authority in 23 states.

become a wholly owned subsidiary of Coach America and will therefore be under the control of Fenway. No operating authorities will be transferred as a result of the transaction.

Under 49 U.S.C. 14303(b), the Board must approve and authorize a transaction found to be 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.

Applicants have submitted information, as required by 49 CFR 1182.2, including the information to demonstrate that the proposed transaction is consistent with the public interest under 49 U.S.C. 14303(b). Applicants state that the proposed transaction will not impact the adequacy of transportation services available to the public, that the proposed transaction will not adversely impact fixed charges, and that the interests of employees of Renzenberger will not be adversely impacted. Additional information, including a copy of the application, may be obtained from the Applicants' representative.

On the basis of the application, we find that the proposed acquisition 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 notice 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."

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

It is ordered:

1. The proposed finance transaction is approved and authorized, subject to the filing of opposing comments.
2. If timely opposing comments are filed, the findings made in this notice will be deemed as having been vacated.
3. This notices will be effective on April 11, 2008, 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, 1200 New Jersey Avenue, S.E., 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, 1200 New Jersey Avenue, S.E., Washington, DC 20590.

Decided: February 20, 2008.

By the Board, Chairman Nottingham, Vice Chairman Mulvey, and Commissioner Buttrey.

Anne K. Quinlan
Acting Secretary