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ENTERED
Office of Chief Counsel
March 11, 2026
Part of
Public Record

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March 11, 2026

VIA ELECTRONIC FILING

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

Re: **Docket No. FD 36914**
Cando Holdings (U.S.) Inc. and Alberta Investment Management
Corporation, et al. – Control Exemption – Savage Bingham &
Garfield Railroad LLC and Savage Toole Railroad LLC

Dear Case Administration Chief:

Attached for filing in the above-captioned proceeding is the **Verified Notice of Exemption of Cando Holdings (U.S.) Inc. and Alberta Investment Management Corporation, et al. Pursuant to 49 C.F.R. § 1180.2(d)(2)**, dated March 11, 2026. The sum of \$1,800, 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/ *Thomas J. Litwiler*

Thomas J. Litwiler
Attorney for Cando Holdings (U.S.) Inc. and
Alberta Investment Management Corporation, et al.

TJL:tl

Attachment
FEE RECEIVED
March 11, 2026
SURFACE
TRANSPORTATION BOARD

FILED
March 11, 2026
SURFACE
TRANSPORTATION BOARD

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36914

CANDO HOLDINGS (U.S.) INC. AND
ALBERTA INVESTMENT MANAGEMENT CORPORATION, ET AL.
-- CONTROL EXEMPTION --
SAVAGE BINGHAM & GARFIELD RAILROAD LLC
AND SAVAGE TOOEELE RAILROAD LLC

**VERIFIED NOTICE OF EXEMPTION OF
CANDO HOLDINGS (U.S.) INC. AND ALBERTA
INVESTMENT MANAGEMENT CORPORATION, ET AL.
PURSUANT TO 49 C.F.R. § 1180.2(d)(2)**

Thomas J. Litwiler
Audrey E. Lane
Fletcher & Sippel LLC
29 North Wacker Drive
Suite 800
Chicago, Illinois 60606-3208
(312) 252-1500

**ATTORNEYS FOR
CANDO HOLDINGS (U.S.) INC. AND
ALBERTA INVESTMENT MANAGEMENT
CORPORATION, ET AL.**

Dated: March 11, 2026

BEFORE THE
SURFACE TRANSPORTATION BOARD

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CANDO HOLDINGS (U.S.) INC. AND ALBERTA
INVESTMENT MANAGEMENT CORPORATION, ET AL.
PURSUANT TO 49 C.F.R. § 1180.2(d)(2)**

Cando Holdings (U.S.) Inc. (“Cando”) and Alberta Investment Management Corporation and various of its intermediate holding companies (collectively, “AIMCo”),¹ each a non-carrier, hereby file this notice of exemption under 49 C.F.R. § 1180.2(d)(2) to obtain control of Savage Bingham & Garfield Railroad LLC (“SBG”) and Savage Tooele Railroad LLC (“STR”) through the purchase of all of the issued and outstanding equity interests in SBG and STR from their current owner, Savage Infrastructure LLC (“Savage”). SBG and STR are Class III rail carriers which operate in Utah. Cando and AIMCo currently control Cando Rail & Terminals Inc. (“Cando RT”), which holds authority to operate as a rail carrier at a location in Arkansas.

¹ Cando is an indirect subsidiary of AIMCo. There are a total of twelve intermediate holding companies between AIMCo and Cando: PIP7PX Holdings Ltd.; AIMCo Global Infrastructure Partnership; PIP7 Rowboat Trust 2; PIP7 Rowboat Trust 1; PIP7 Rowboat Ltd.; Paddle LP; Cando Holdings Ltd.; Cando Midco C Ltd.; Cando Midco B Ltd.; Cando Midco A Ltd.; Cando Rail & Terminals Ltd. (“Cando RTL”); and Cando Rail & Terminals (U.S.) ULC. All of these entities are non-carriers, and as necessary should be considered parties to this notice of exemption as entities in the intermediate chain of control.

The rail lines of SBG and STR do not connect with each other or with the trackage over which Cando RT holds STB operating rights, and this control transaction is not part of a series of anticipated transactions that would result in such a connection. Nor does this proposed control transaction involve a Class I carrier. Cando/AIMCo's acquisition of control of SBG and STR is accordingly exempt under 49 C.F.R. § 1180.2(d)(2).

In accordance with the requirements of 49 C.F.R. § 1180.4(g), Cando and AIMCo submit the following information:

Description of Proposed Transaction: 49 C.F.R. § 1180.6(a)(1)(i)

Cando and its affiliates, doing business as Cando Rail & Terminals, own and operate rail terminal and transload facilities and provide switching services across Canada and the United States. In one instance, a Cando affiliate, Cando RT, holds STB operating authority to operate customer-owned trackage in Arkansas.² Cando does not otherwise conduct regulated rail operations in the United States.

Cando's ultimate parent is AIMCo, which is an institutional investment manager for pension, endowment, insurance and government fund clients in the Province of Alberta, Canada. Beyond its ownership of Cando, AIMCo does not control any U.S. rail carriers.

² *Cando Rail Services, Inc. – Operation Exemption – Georgia-Pacific Consumer Operations, LLC*, FD 36313 (STB served Aug. 2, 2019 and Nov. 19, 2019). Cando Rail Services, Inc. changed its name to Cando & Rail Terminals Inc. in 2021. Cando does not believe that Cando RT has ever consummated the authority in Docket No. FD 36313 and provided regulated rail service, and instead operates as a private switching carrier at the Arkansas customer location. Cando intends to seek appropriate Board clarification of Cando RT's rail carrier status in the near future. For purposes of this notice of exemption, Cando/AIMCo have included Cando RT as a presumed rail carrier that will be commonly-controlled with SBG and STR.

SBG is a Class III rail carrier which operates approximately 21 miles of trackage in the vicinity of Salt Lake City, Utah.³ STR is a Class III rail carrier which recently received Board authorization to construct and operate an approximately 11-mile rail line in Tooele County, Utah.⁴ STR completed construction of the authorized track in January of 2026 and is operational. SBG and STR do not connect with each other.

SBG and STR are currently controlled by Savage, which with its affiliates provide rail transload and switching services, as well as trucking, marine and other services, at numerous locations across North America. Savage's common control of SBG and STR was authorized by the STB in 2024.⁵

Pursuant to an Equity and Asset Purchase Agreement dated as of February 14, 2026 between Cando and Savage ("EAPA")⁶, Cando has agreed to acquire numerous rail terminal and transload operations across the United States and Canada from Savage and its affiliates. The EAPA also provides that Cando will acquire from Savage all of the issued and outstanding equity interests in SBG and STR, and certain other entities owned directly or indirectly by Savage. Cando would thus assume direct control, and AIMCo would assume indirect control, of SBG and STR.

³ See *Savage Bingham & Garfield Railroad Company – Acquisition and Operation Exemption – Union Pacific Railroad Company*, FD 35002 (STB served Mar. 15, 2007 and July 25, 2007). SBG was converted to a limited liability company in May of 2025.

⁴ See *Savage Tooele Railroad Company – Construction and Operation Exemption – Line of Railroad in Tooele County, Utah*, FD 36616 (STB served Apr. 1 2024 and Mar. 3, 2025), *appeal pending*, *Atkins, et al. v. STB*, No. 25-1117 (D.C. Cir., filed May 1, 2025). STR was also converted to a limited liability company in May of 2025.

⁵ *Savage Companies – Continuance in Control Exemption – Savage Bingham & Garfield Railroad Company and Savage Tooele Railroad Company*, FD 36525 (STB served Apr. 5, 2024).

⁶ Savage Canac Corporation ("Savage Canac"), a Savage affiliate, and Cando RTL, a Cando affiliate, are also parties to the EAPA, Cando RTL solely for certain limited purposes.

No significant changes in the rail services currently provided by SBG and STR are anticipated as a result of the proposed transaction.⁷

The full names and addresses of the Applicants herein are as follows:

Cando Holdings (U.S.) Inc.
412 Marion Street, 3rd Floor
Winnipeg, Manitoba, Canada R2H 0V5
(866) 989-5310

Alberta Investment Management Corporation
10250 101 Street NW, Suite 1600
Edmonton, Alberta, Canada T5J 3P4
(780) 392-3600

Any questions concerning this Notice should be sent to Cando/AIMCo's representative at the following address:

Thomas J. Litwiler
Fletcher & Sippel LLC
29 North Wacker Drive
Suite 800
Chicago, IL 60606-3208
(312) 252-1508

Proposed Schedule for Consummation: 49 C.F.R. § 1180.6(a)(1)(ii)

Cando and AIMCo intend to consummate the proposed transaction and acquire control of SGB and STR on or about May 1, 2026.

Purpose Sought to Be Accomplished: 49 C.F.R. § 1180.6(a)(1)(iii)

The exemption sought herein will allow Cando and AIMCo to assume direct and indirect legal control, respectively, of SBG and STR. The exemption will facilitate the broader transaction in which Cando is acquiring various rail terminal and transloading facilities and

⁷ After closing, Cando anticipates that the name of SBG will be changed to Cando Bingham & Garfield Railroad LLC, and the name of STR will be changed to Cando Tooele Railroad LLC.

operations from Savage, and will promote Cando's strategic and growth objectives. It also will help sustain SBG and STR's efficiency, financial strength, and ability to meet shipper needs.

States in Which Property of Applicants is Located: 49 C.F.R. § 1180.6(a)(5)

Cando and AIMCo are non-carriers, and do not directly own or operate rail property. SBG and STR own, lease or operate over rail property in Utah. Cando RT holds STB authority to operate as a rail carrier at a location in Arkansas.

Map - Exhibit 1: 49 C.F.R. § 1180.6(a)(6)

Maps showing the rail lines of SBG and STR are attached hereto as Exhibit 1A. A map showing the location in Arkansas at which Cando RT holds STB operating authority is attached hereto as Exhibit 1B.

Agreement - Exhibit 2: 49 C.F.R. § 1180.6(a)(7)(ii)

A highly confidential, unredacted copy of the Equity and Asset Purchase Agreement dated as of February 14, 2026 by and between Savage, Savage Canac, Cando and Cando RTL⁸ is being submitted under seal pursuant to a Motion for Protective Order and Waiver that has been filed concurrently with this notice of exemption. That motion also seeks waiver of the requirement that Cando and AIMCo submit a redacted version of the EAPA.

Labor Protective Conditions: 49 C.F.R. § 1180.4(g)(1)(i)

The proposed transaction entails the acquisition of control of two Class III rail carriers, and involves no Class I or II rail carriers. Accordingly the transaction is not subject to the imposition of labor protection conditions. *See* 49 U.S.C. §11326(c).

⁸ As indicated above, Cando RTL is a signatory to the EAPA solely for certain limited purposes.

Environmental and Historic Preservation Matters: 49 C.F.R. § 1180.4(g)(3)

Under 49 C.F.R. § 1105.6(c)(2)(i) and (ii), the proposed control transaction is exempt from environmental reporting requirements. Cando/AIMCo's acquisition of control of SBG and STR will not result in significant changes in carrier operations, *i.e.*, changes that exceed the thresholds established in 49 C.F.R. § 1105.7(e)(4) or (5).

Under 49 C.F.R. § 1105.8(b)(3), the proposed acquisition of control transaction also is exempt from historic preservation reporting requirements. The proposed transaction will not substantially change the level of maintenance of any railroad property.

Interchange Commitments: 49 C.F.R. § 1180.4(g)(4)

The proposed control transaction does not involve the acquisition or operation of a rail line, and, thus, the provisions of 49 C.F.R. § 1180.4(g)(4) are inapplicable. The Equity and Asset Purchase Agreement executed by the parties does not itself include any provision that would limit the future interchange of traffic with a third-party connecting carrier.

Respectfully submitted,

/s/ Thomas J. Litwiler

By: _____

Thomas J. Litwiler

Audrey E. Lane

Fletcher & Sippel LLC

29 North Wacker Drive

Suite 800

Chicago, Illinois 60606-3208

(312) 252-1500

**ATTORNEYS FOR
CANDO HOLDINGS (U.S.) INC. AND
ALBERTA INVESTMENT MANAGEMENT
CORPORATION, ET AL.**

Dated: March 11, 2026

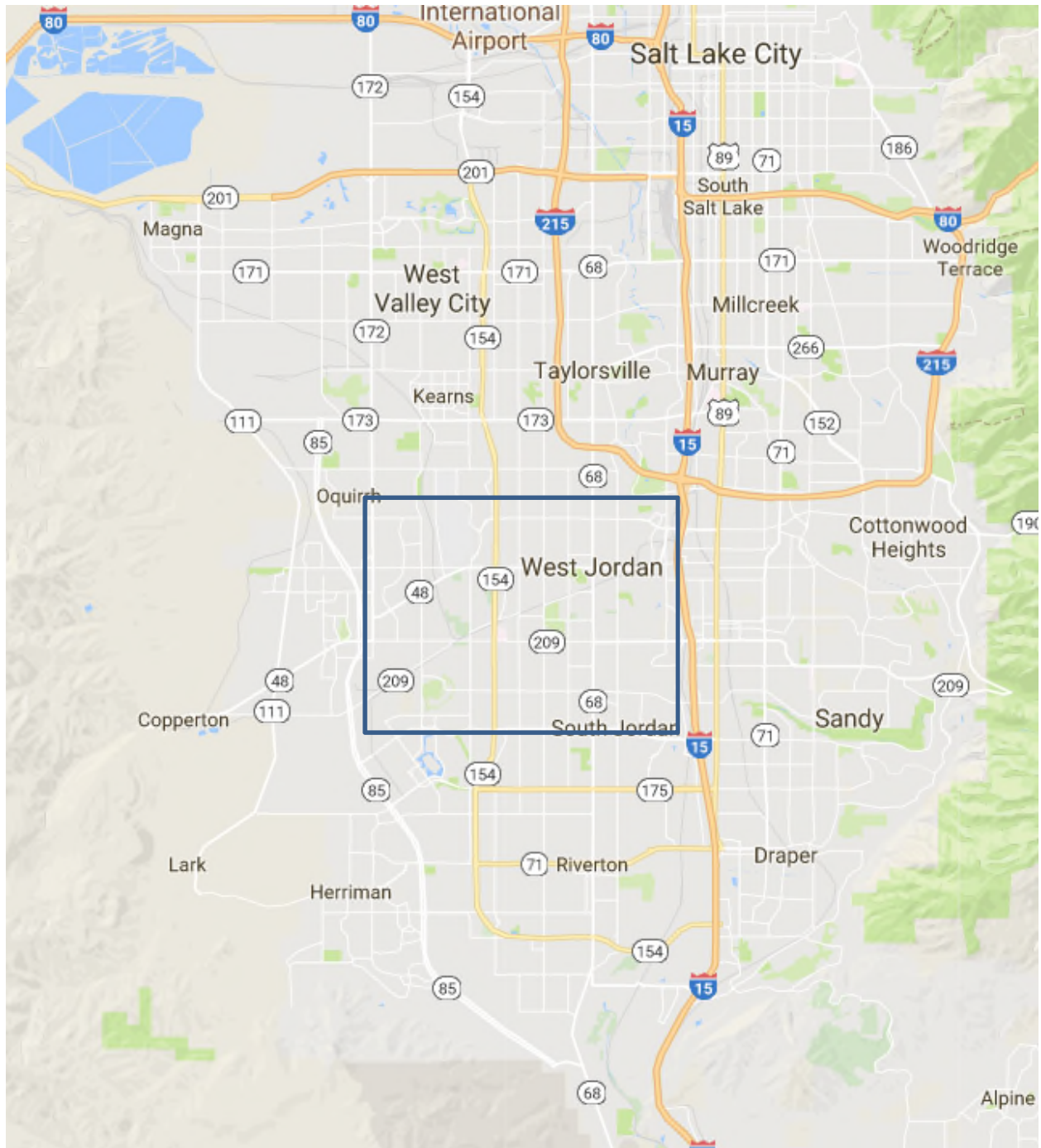
EXHIBIT 1A

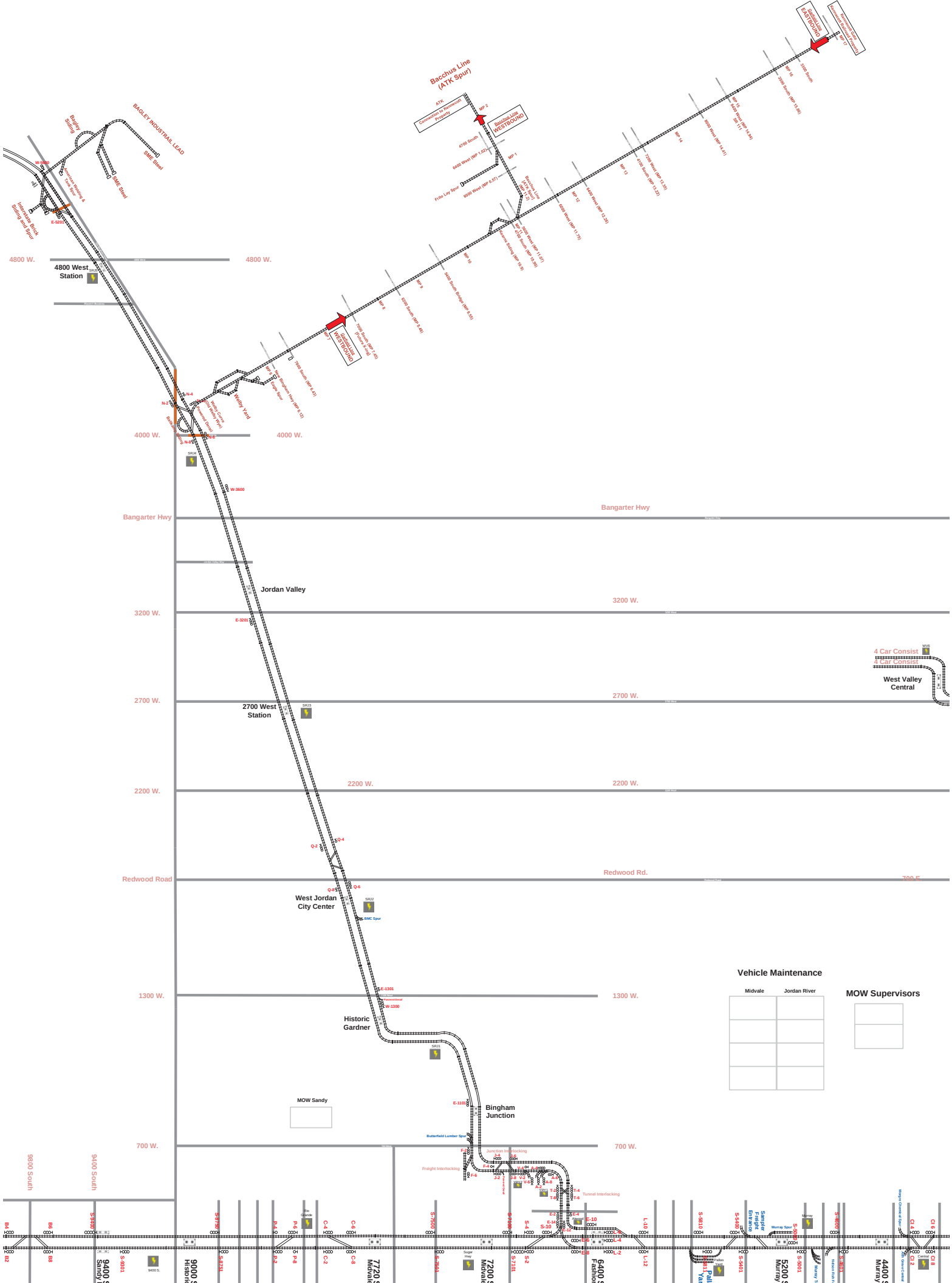
MAPS

**SAVAGE BINGHAM AND GARFIELD RAILROAD LLC
SAVAGE TOOELE RAILROAD LLC**

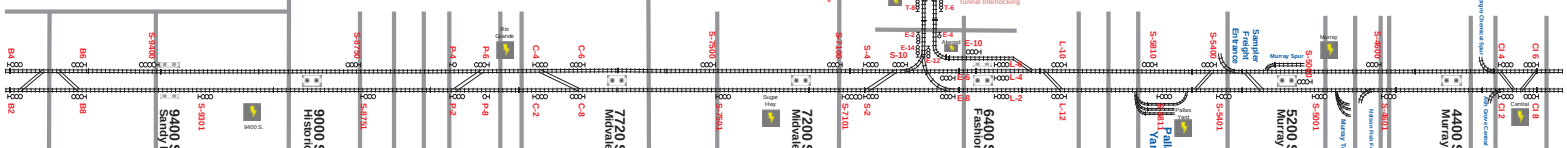
SALT LAKE COUNTY, UTAH OPERATIONS IN BOX BELOW.

Schematic track diagram follows.





Vehicle Maintenance		MOW Supervisors
Midvale	Jordan River	

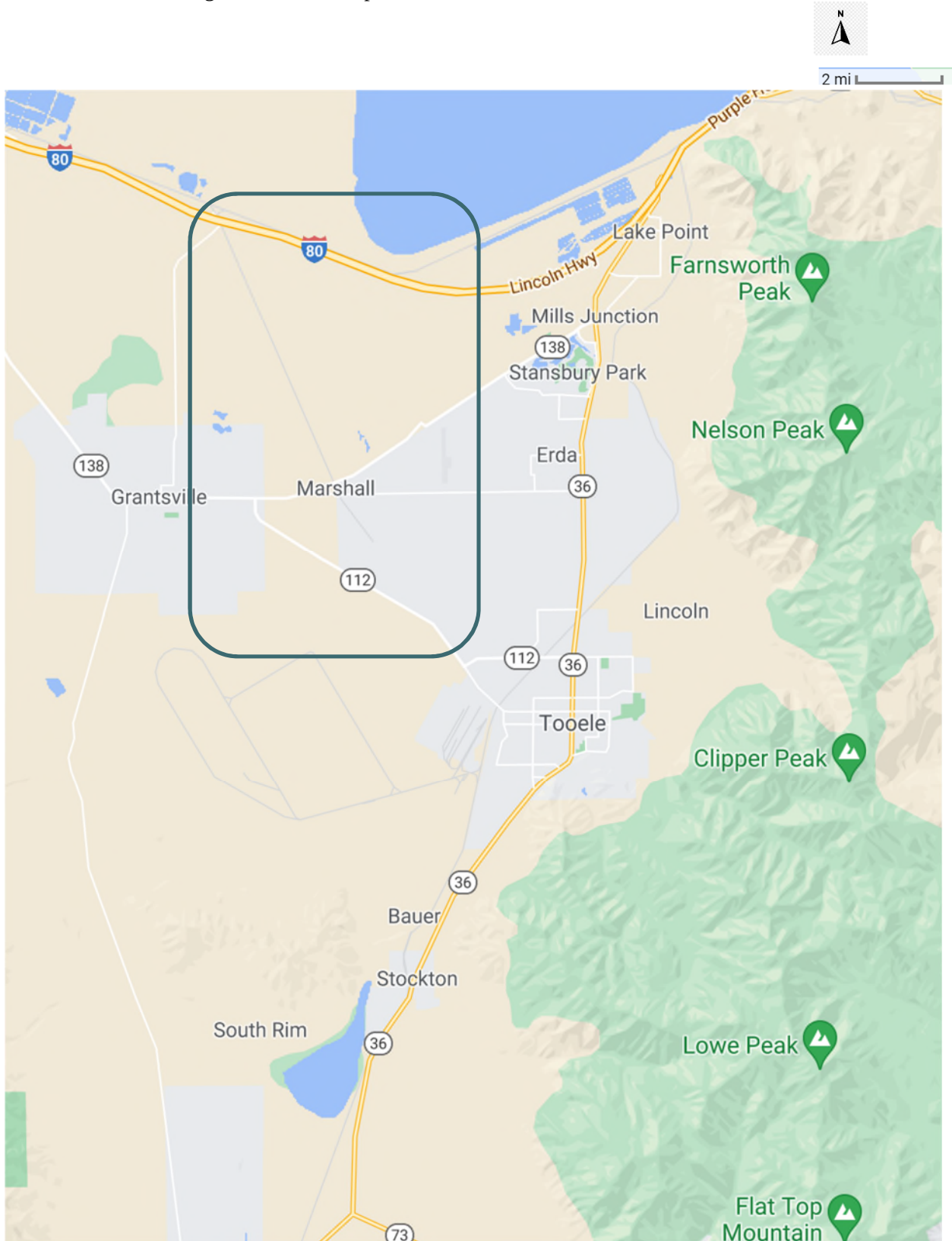


SAVAGE TOOEELE RAILROAD COMPANY

PROPOSED *TOOELE COUNTY, UTAH* OPERATIONS LOCATED IN BOX BELOW.

Following are:

- Map of proposed trackage between UP Shafter Subdivision MP 897.84 and Lakeview Business Park.
- Schematic diagram of Warner Spur.



Proposed trackage (in red) between UP Shafter Subdivision MP 897.84 and Lakeview Business Park.*



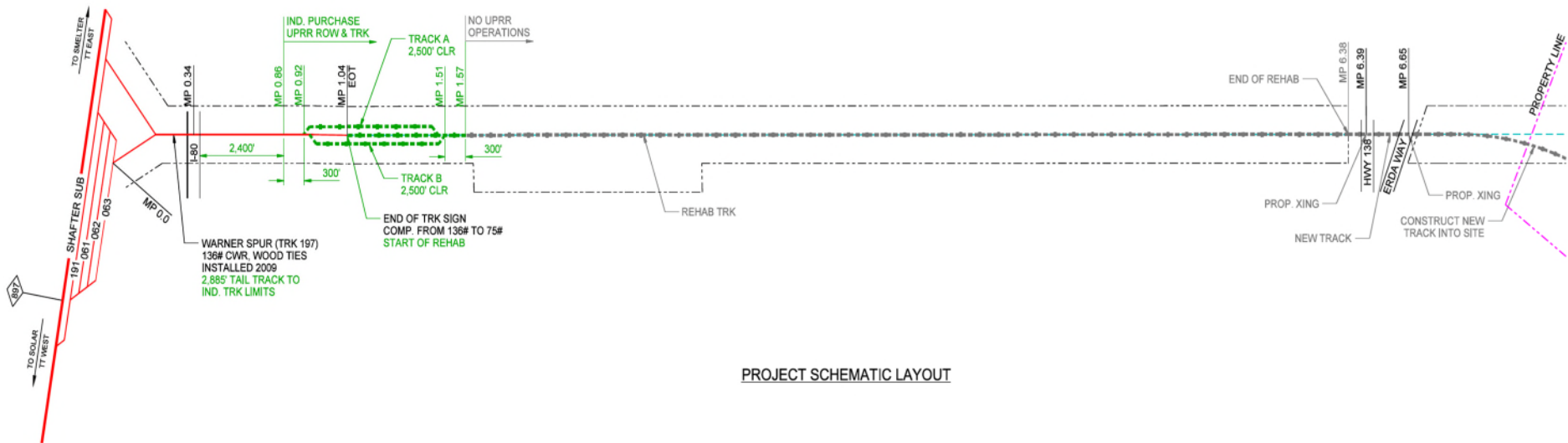
* Business park track layout subject to change based on future customer locations.



LAKEVIEW BUSINESS PARK EXPANSION

MILEPOST 897.84, SHAFTER SUBDIVISION
TOOELE COUNTY, UTAH

Schematic diagram of Warner Spur.



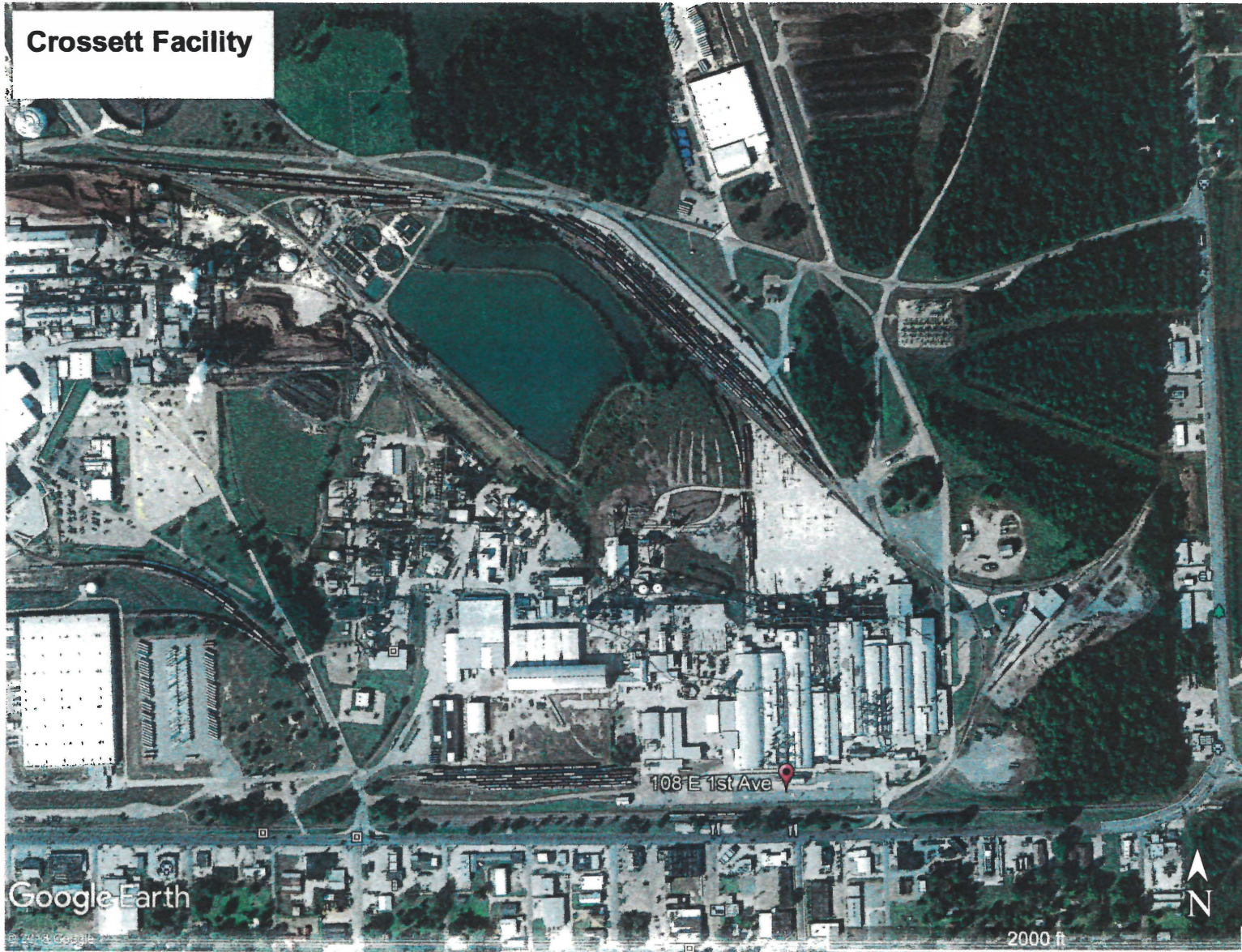
PROJECT SCHEMATIC LAYOUT

EXHIBIT 1B

MAP

**CANDO RAIL TERMINALS INC.
AUTHORIZED OPERATION IN ARKANSAS**

Crossett Facility



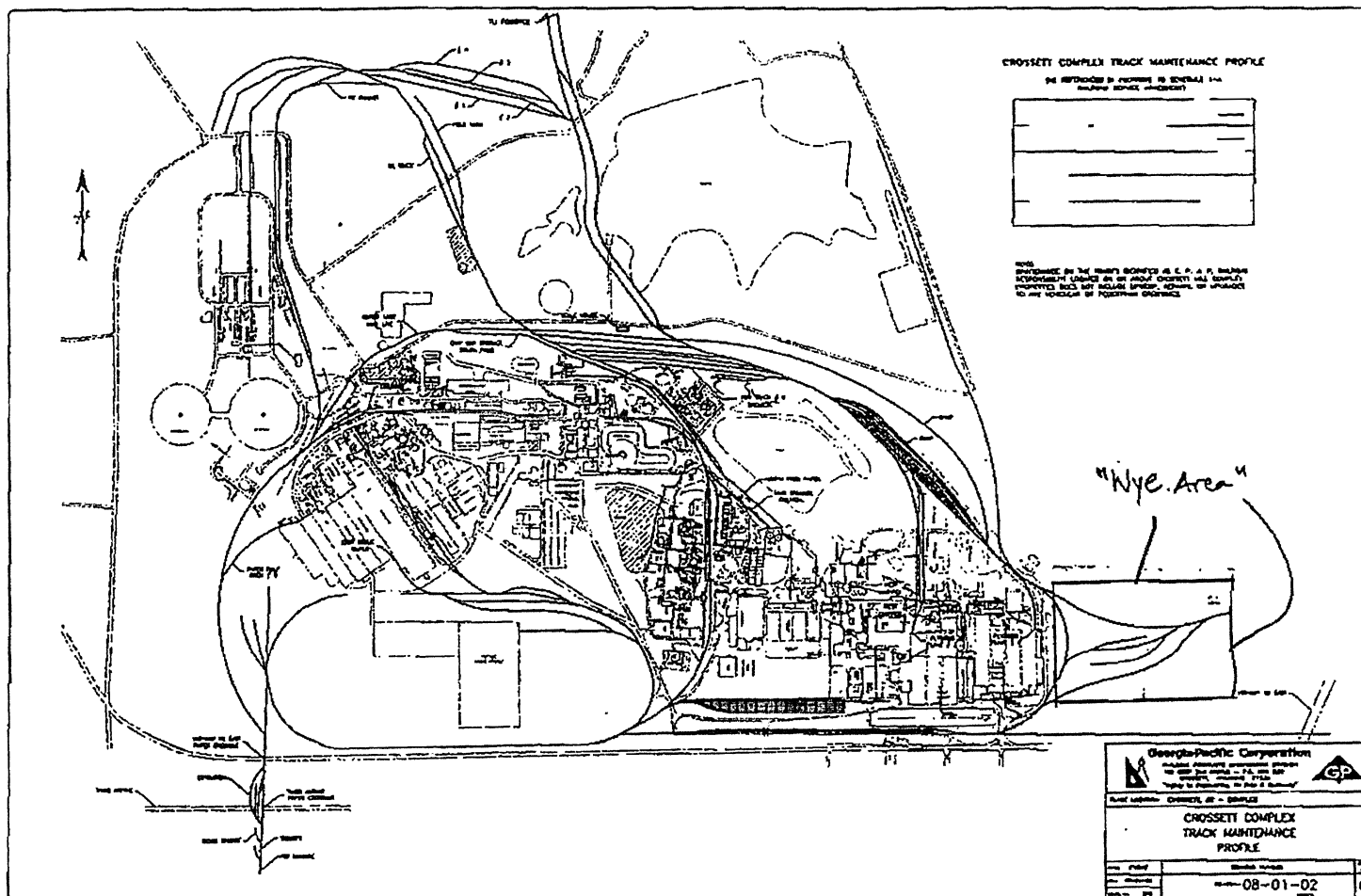


EXHIBIT 2

**EQUITY AND ASSET PURCHASE AGREEMENT
DATED AS OF FEBRUARY 14, 2026**

HIGHLY CONFIDENTIAL

[Filed Under Seal Subject to Request for Protective Order]

VERIFICATION

I, Nathaniel W. Servis, hereby verify under penalty of perjury that I am Chief Financial Officer of Cando Holdings (U.S.) Inc., that I have read the foregoing Notice of Exemption and know the facts asserted therein, and that the same are true as stated to the best of my knowledge, information and belief.

Signed by:

Nate Servis

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Nathaniel W. Servis

Dated: March 11, 2026

VERIFICATION

I, Matthew O.J. Synnott, hereby verify under penalty of perjury that I am Associate General Counsel & Managing Director, Real Estate & Mortgages of Alberta Investment Management Corporation, that I have read the foregoing Notice of Exemption and know the facts asserted therein with respect to AIMCo and its affiliates, and that the same are true as stated to the best of my knowledge, information and belief.

/s/ Matthew O.J. Synnott

Matthew O.J. Synnott

Dated: March 11, 2026