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December 1, 2023

VIA ELECTRONIC FILING

Ms. Cynthia T. Brown
Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W., Room 1034
Washington, DC 20006

Re: **FD 36743**
Patriot Rail Company LLC, SteelRiver Transport Ventures LLC,
Global Diversified Infrastructure Fund (North America) LP, First State
Infrastructure Managers (International) Limited, and Mitsubishi UFJ
Financial Group, Inc. — Continuance in Control Exemption —
Lakeshore Terminal Railroad LLC

Dear Ms. Brown:

Attached for filing under 49 C.F.R. § 1180.2(d)(2) in the above-captioned proceeding is a **Verified Notice of Exemption** for the captioned matter. Payment of the applicable filing fee has been tendered electronically via Pay.gov.

Thank you for your assistance on this matter. Kind regards.

Respectfully submitted,

R. A. Wimbish

Robert A. Wimbish
Attorney for Patriot Rail Company LLC, *et al.*

FILED
December 1, 2023
SURFACE
TRANSPORTATION BOARD
Attachment

FEE RECEIVED
December 1, 2023
SURFACE
TRANSPORTATION BOARD

BEFORE THE
SURFACE TRANSPORTATION BOARD

FD 36743

PATRIOT RAIL COMPANY LLC, STEELRIVER TRANSPORT
VENTURES LLC, GLOBAL DIVERSIFIED INFRASTRUCTURE FUND (NORTH
AMERICA) LP, FIRST STATE INFRASTRUCTURE MANAGERS (INTERNATIONAL)
LIMITED, AND MITSUBISHI UFJ FINANCIAL GROUP, INC.
— CONTINUANCE IN CONTROL EXEMPTION —
LAKESHORE TERMINAL RAILROAD LLC

VERIFIED NOTICE OF EXEMPTION PURSUANT TO 49 U.S.C. § 1180.2(d)(2)

Robert A. Wimbish
Bradon J. Smith
Fletcher & Sippel LLC
29 North Wacker Drive, Suite 800
Chicago, Illinois 60606-3208
(312) 252-1500

**ATTORNEYS FOR PATRIOT RAIL
COMPANY LLC, STEELRIVER TRANSPORT
VENTURES LLC, GLOBAL DIVERSIFIED
INFRASTRUCTURE FUND (NORTH
AMERICA) LP, FIRST STATE
INFRASTRUCTURE MANAGERS
(INTERNATIONAL) LIMITED, AND
MITSUBISHI UFJ FINANCIAL GROUP, INC.**

Dated: December 1, 2023

BEFORE THE
SURFACE TRANSPORTATION BOARD

FD 36743

PATRIOT RAIL COMPANY LLC, STEELRIVER TRANSPORT
VENTURES LLC, GLOBAL DIVERSIFIED INFRASTRUCTURE FUND (NORTH
AMERICA) LP, FIRST STATE INFRASTRUCTURE MANAGERS (INTERNATIONAL)
LIMITED, AND MITSUBISHI UFJ FINANCIAL GROUP, INC.
— CONTINUANCE IN CONTROL EXEMPTION —
LAKESHORE TERMINAL RAILROAD LLC

VERIFIED NOTICE OF EXEMPTION PURSUANT TO 49 U.S.C. § 1180.2(d)(2)

Patriot Rail Company LLC (“Patriot”), SteelRiver Transport Ventures LLC;
Global Diversified Infrastructure Fund (North America) LP (“GDIF-NA”); First State
Infrastructure Managers (International) Limited (“FSIM”); and Mitsubishi UFJ Financial Group,
Inc. (“MUFG”), each a non-carrier (collectively, “Patriot Rail”),¹ file this Verified Notice of
Exemption (the “Notice”) with the Surface Transportation Board (the “Board”) to continue in
control of the Lakeshore Terminal Railroad LLC (the “Lakeshore Terminal”) when it becomes a
common carrier under authority sought in *Lakeshore Terminal Railroad LLC — Acquisition and*

¹ The caption and the foregoing list of entities comprising Patriot Rail identify principal non-carrier entities involved in the proposed control transaction. Strictly for the sake of brevity, Patriot Rail omits various non-carrier entities in the MUFG chain of control of the involved rail carriers. However, in the interest of full disclosure, Patriot Rail offers as Exhibit A an organizational chart depicting the relevant chain of corporate control primarily to demonstrate the path by which MUFG (the ultimate parent company in this chart) possesses an indirect controlling interest in the Patriot Short Lines. The Exhibit A chart, with one exception, depicts a descending chain of corporate ownership (and control via ownership). FSIM, the one exception, does not possess a controlling ownership interest in GDIF-NA (in some prior filings, GDIF-NA is referred to as GDIF-US). Rather, FSIM has been vested with management control of GDIF-NA under an agreement, and that is among the reasons why FSIM is specifically identified in this proceeding and in the proceeding’s caption. FSIM, incidentally, has no ownership or management control of any railroad carriers outside of the scope of the Patriot Rail corporate family.

Operation Exemption — Lakeshore Rail Car & Tanker Services LLC, FD 36742 (“*Lakeshore Terminal Railroad LLC*”). Patriot Rail currently controls 31 Class III railroad common carriers (the “Patriot Short Lines” – also listed below).²

None of the Patriot Short Lines connect to Lakeshore Terminal. Upon continuing its control, Patriot Rail does not intend to undertake any transactions to – (a) connect any of the Patriot Short Lines with each other; or (b) connect any Patriot Short Lines line to Lakeshore Terminal. Continuance of Patriot Rail’s control of Lakeshore Terminal does not involve a Class I carrier. Accordingly, the present transaction is eligible for the class exemption under 49 C.F.R. § 1180.2(d)(2).

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

The business address of Patriot Rail is:

10752 Deerwood Park Blvd.
Suite 300
Jacksonville, Fla. 32256

Questions may be directed to Patriot Rail’s counsel:

Robert A. Wimbish
Fletcher & Sippel LLC
29 N. Wacker Drive, Suite 800
Chicago, Ill. 60606
rwimbish@fletcher-sippel.com
(312) 252-1500

² Compare *Patriot Rail Company LLC et al. — Control Exemption — Delta Southern Railroad, Inc.*, FD 36642 (STB served Dec. 23, 2022) (authorizing acquisition of additional carrier) with *Patriot Woods Railroad, LLC and Columbia & Cowlitz Railway, LLC — Abandonment Exemption — in Cowlitz County, Wash.*, AB 1243X (STB served Mar. 16, 2022), consummated by notice filed on Mar. 10, 2023.

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

Patriot Rail's control of Lakeshore Terminal as a common carrier will continue when Lakeshore Terminal becomes a common carrier, effective with *Lakeshore Terminal Railroad LLC*.

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

Patriot Rail's continued control will give Lakeshore Terminal improved financial strength and economies of scale associated with Patriot Rail's common management of railroads.

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

Alabama & Florida Railway Co., Inc. dba Ripley & New Albany Railroad Co. — Alabama and Mississippi

Columbia & Cowlitz Railway, LLC — Washington

Decatur Junction Railway Co. LLC — Illinois

Delta Southern Railroad, Inc. — Louisiana

DeQueen and Eastern Railroad, LLC — Arkansas

Elkhart & Western Railroad Co. LLC — Indiana

Fort Smith Railroad Co. LLC — Arkansas

The Garden City Western Railway LLC — Kansas

Georgia Northeastern Railroad Company LLC — Georgia

Georgia Southern Railway Co. LLC — Georgia

Gettysburg & Northern Railroad Co. LLC — Pennsylvania

Golden Triangle Railroad, LLC — Mississippi

Indiana Southwestern Railway Co. LLC — Indiana

Kendallville Terminal Railway Co. LLC — Indiana

Keokuk Junction Railway Co. LLC — Iowa and Illinois

Keokuk Union Depot Company LLC³ — Iowa

Kingman Terminal Railroad, LLC — Arizona

Louisiana and North West Railroad Company, LLC — Arkansas and Louisiana

Merced County Central Valley Railroad L L C — California

Michigan Southern Railroad Company (“MSO”) (in Indiana and Ohio, d/b/a Napoleon Defiance and Western Railway) — Indiana, Michigan, and Ohio

Mississippi Central Railroad Co. LLC — Mississippi, Tennessee, and Alabama

Pioneer Industrial Railway Co. LLC — Illinois

Rarus Railway, LLC (d/b/a Butte, Anaconda & Pacific Railway Co.) — Montana

Sacramento Valley Railroad, LLC — California

Salt Lake, Garfield and Western Railway Company — Utah

Temple & Central Texas Railway, LLC — Texas

Tennessee Southern Railroad Company, LLC — Tennessee and Alabama

Texas Oklahoma & Eastern Railroad, LLC — Oklahoma⁴

Utah Central Railway Company, LLC — Utah

Vandalia Railroad Co Company. — Illinois

West Belt Railway LLC — Missouri

³ The cumulative record in past Board proceedings leaves unclear whether Keokuk Union Depot Company LLC. (“KUD” – a non-operating entity, without regulated assets) is a common carrier subject to the Board’s jurisdiction. Accordingly, Patriot Rail has included KUD in this proceeding out of an abundance of caution. *See, e.g., Kean Burenga and Chesapeake and Delaware, LLC – Continuance in Control Exemption – Dover and Delaware River Railroad, LLC*, FD 36259 (STB served Feb. 15, 2019), 2, n. 3.

⁴ Texas & Oklahoma Eastern Railroad, LLC is a non-operating carrier that leases its lines to affiliate DeQueen & Eastern Railroad, LLC. *DeQueen & Eastern Railroad, LLC — Corporate Family Transaction Exemption — Texas & Oklahoma Eastern Railroad, LLC*, FD 35474 (STB served Mar. 10, 2011).

Maps - Exhibit B: 49 C.F.R. § 1180.6(a)(6)

Exhibit B to this notice are maps depicting the location of the Patriot Short Lines and the Lakeshore Terminal.

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

Patriot Rail does not need an agreement to continue its control of Lakeshore Terminal.

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

Because all involved carriers in the continued control are Class III railroads, there are no labor protective conditions.⁵

Environmental and Historic Preservation Matters: 49 C.F.R. § 1180.4(g)(2)

Patriot Rail's continued control will not result in changes that exceed the thresholds established in 49 C.F.R. § 1105.7(e)(4) or (5). 49 C.F.R. § 1105.6(c)(1)(i) and (ii). Accordingly, the proposed transaction is exempt from environmental reporting requirements.

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

⁵ 49 U.S.C. § 11326(c).

Respectfully submitted,

R.A. Wimbish

Robert A. Wimbish

Bradon J. Smith

Fletcher & Sippel LLC

29 North Wacker Drive

Suite 800

Chicago, Illinois 60606-3208

rwimbish@fletcher-sippel.com

(312) 252-1500

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(NORTH AMERICA) LP, AND MITSUBISHI
UFJ FINANCIAL GROUP, INC.**

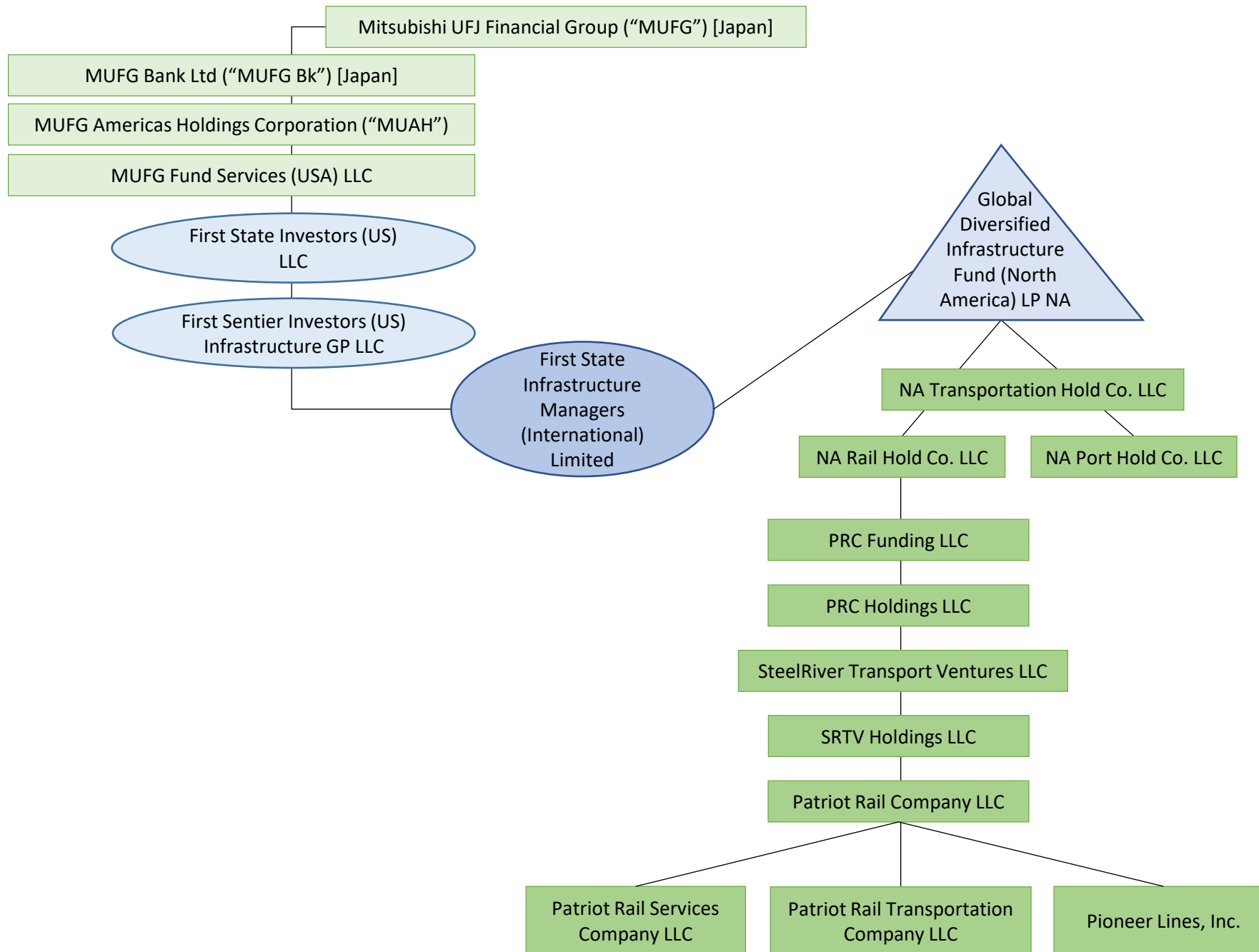
Dated: December 1, 2023

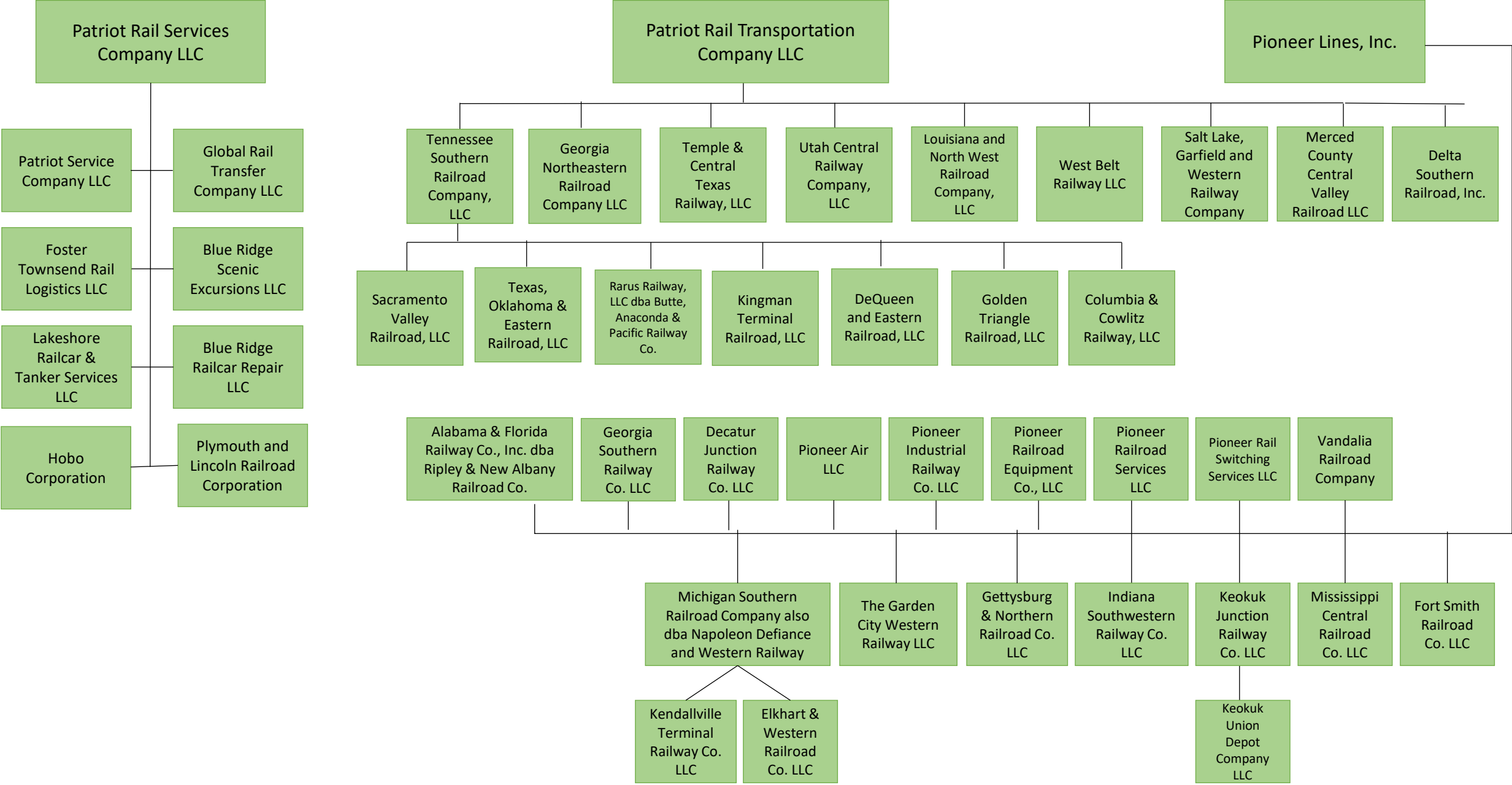
FD 36743

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— CONTINUANCE IN CONTROL EXEMPTION —
LAKESHORE TERMINAL RAILROAD LLC**

EXHIBIT A

ORGANIZATIONAL CHART



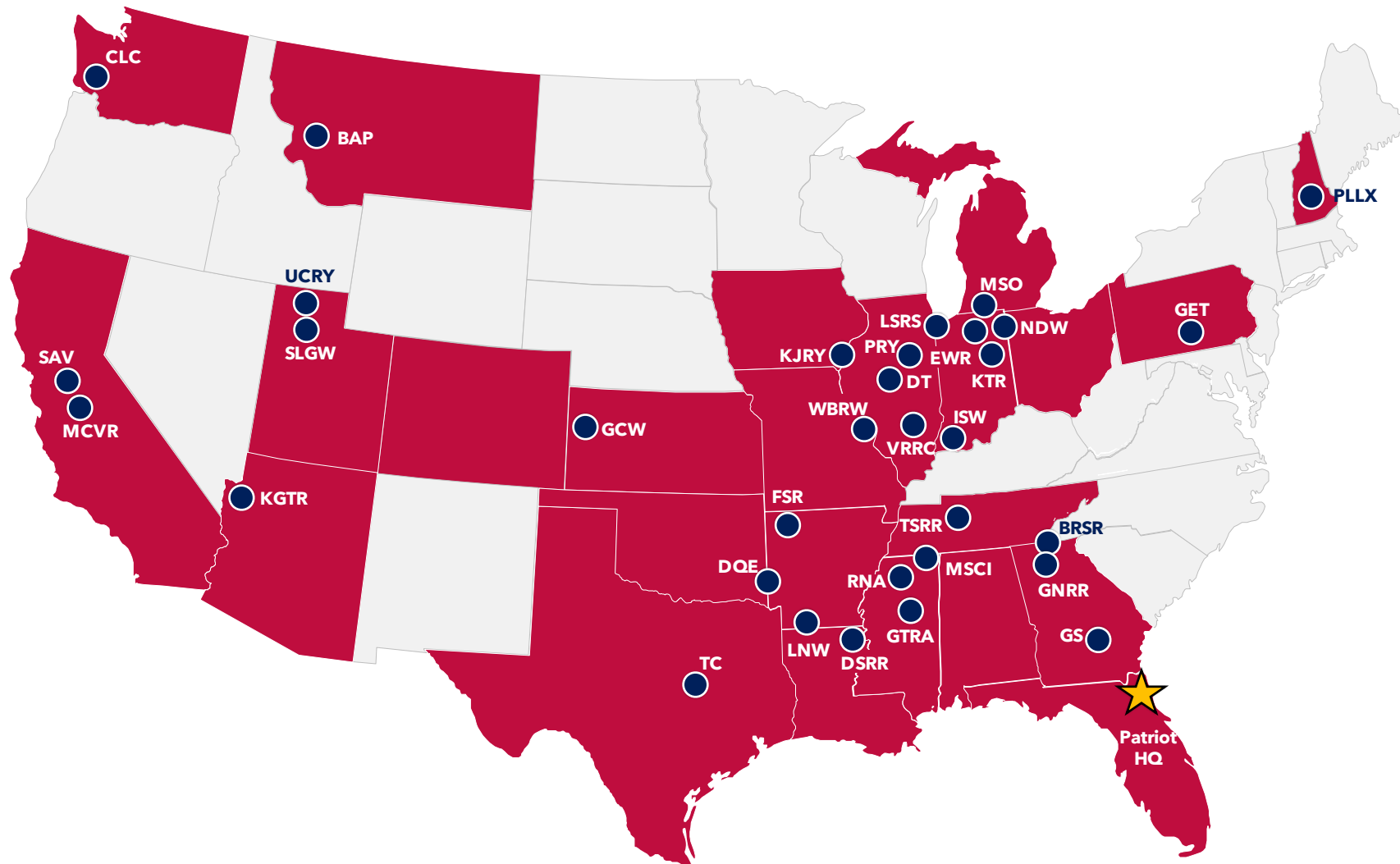


FD 36743

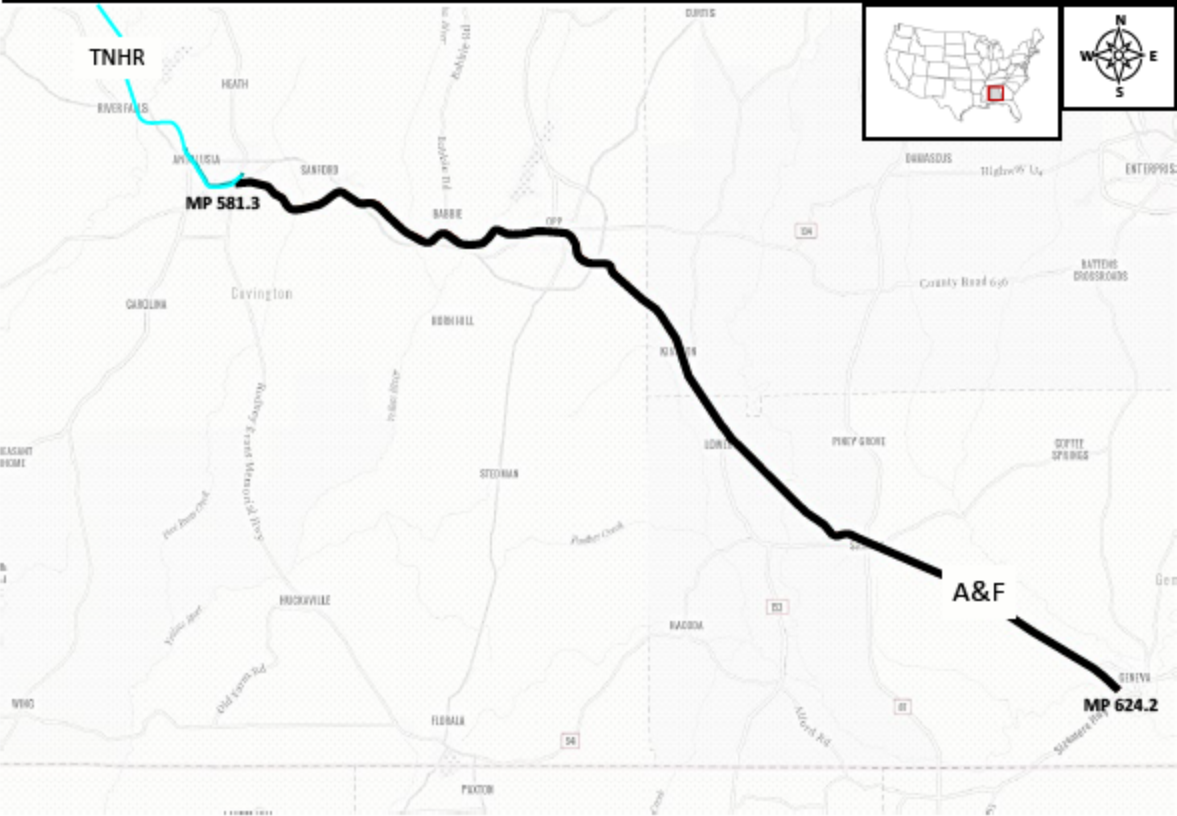
**PATRIOT RAIL COMPANY LLC, STEELRIVER TRANSPORT
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— CONTINUANCE IN CONTROL EXEMPTION —
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EXHIBIT B

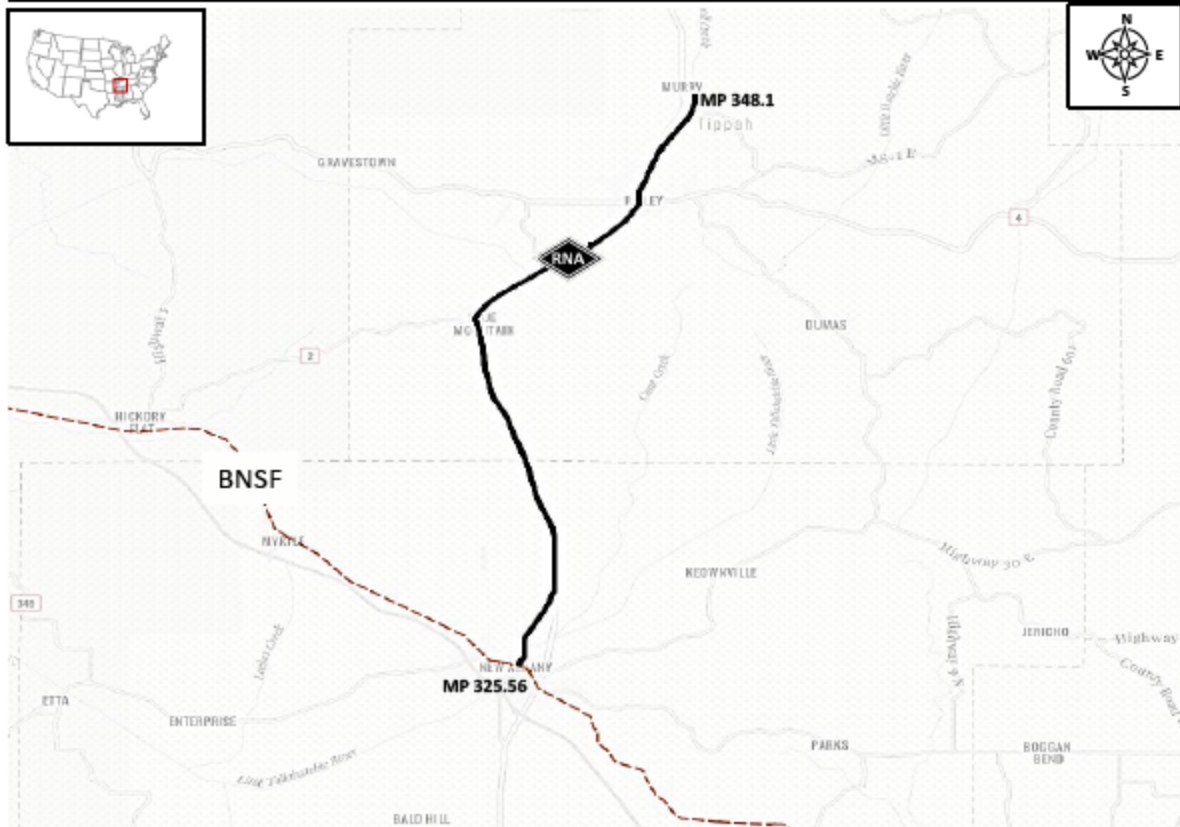
MAPS

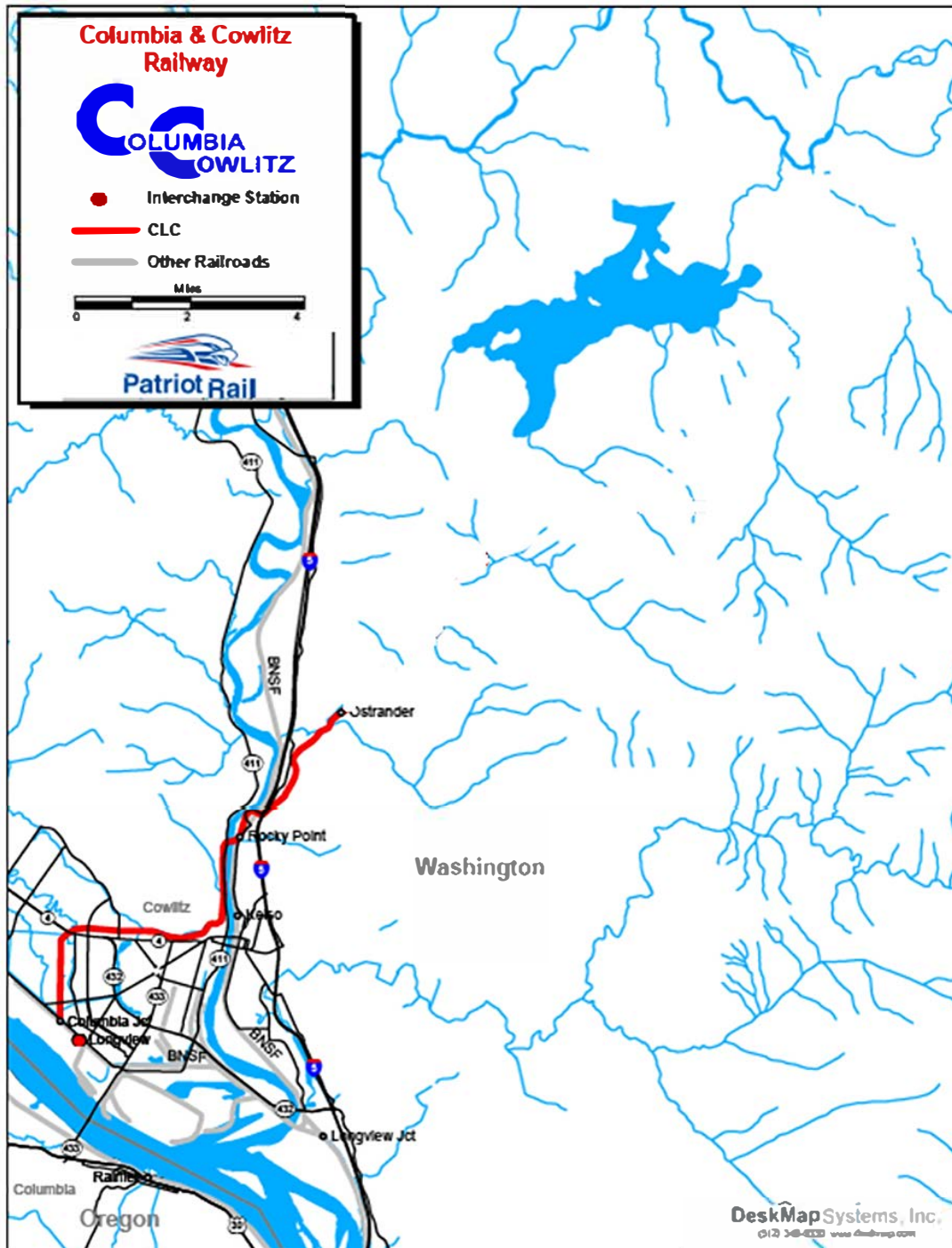


Alabama & Florida Railway Co (A&F)

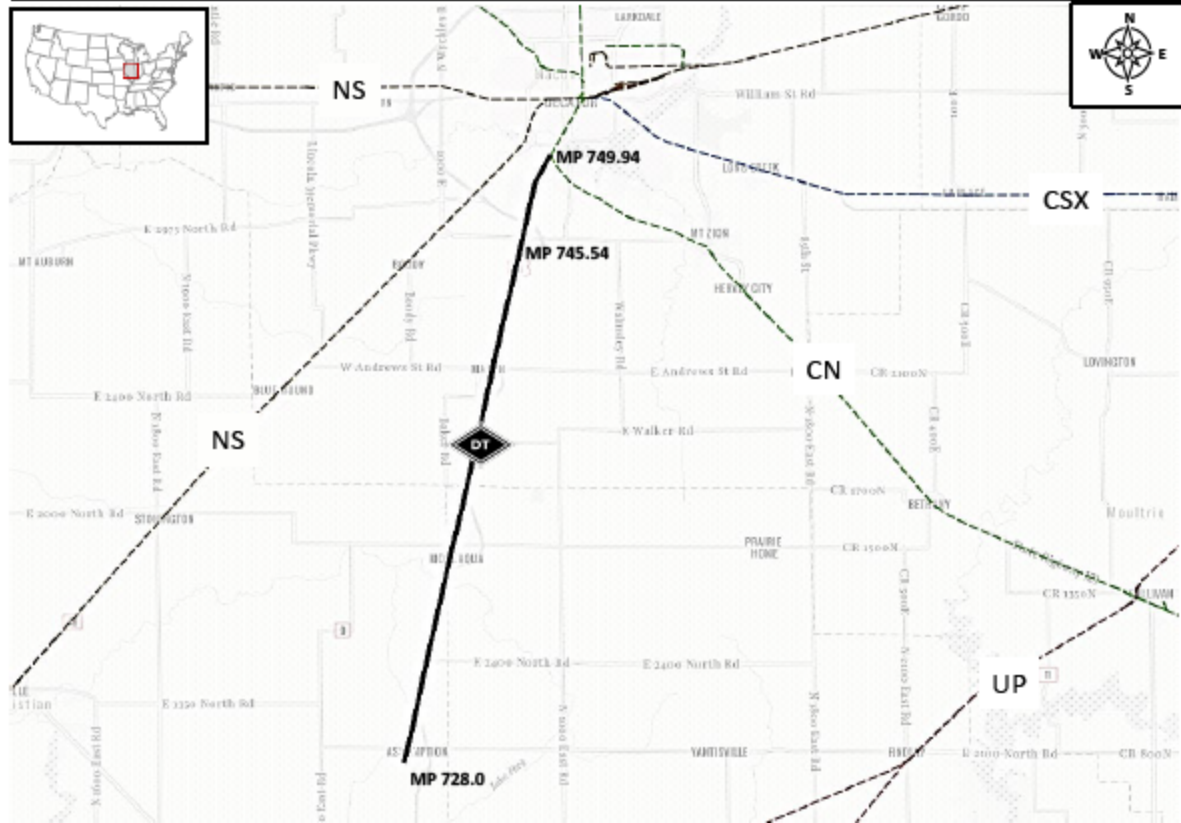


Ripley and New Albany Railroad (RNA) (The A&F operates this line as the RNA)

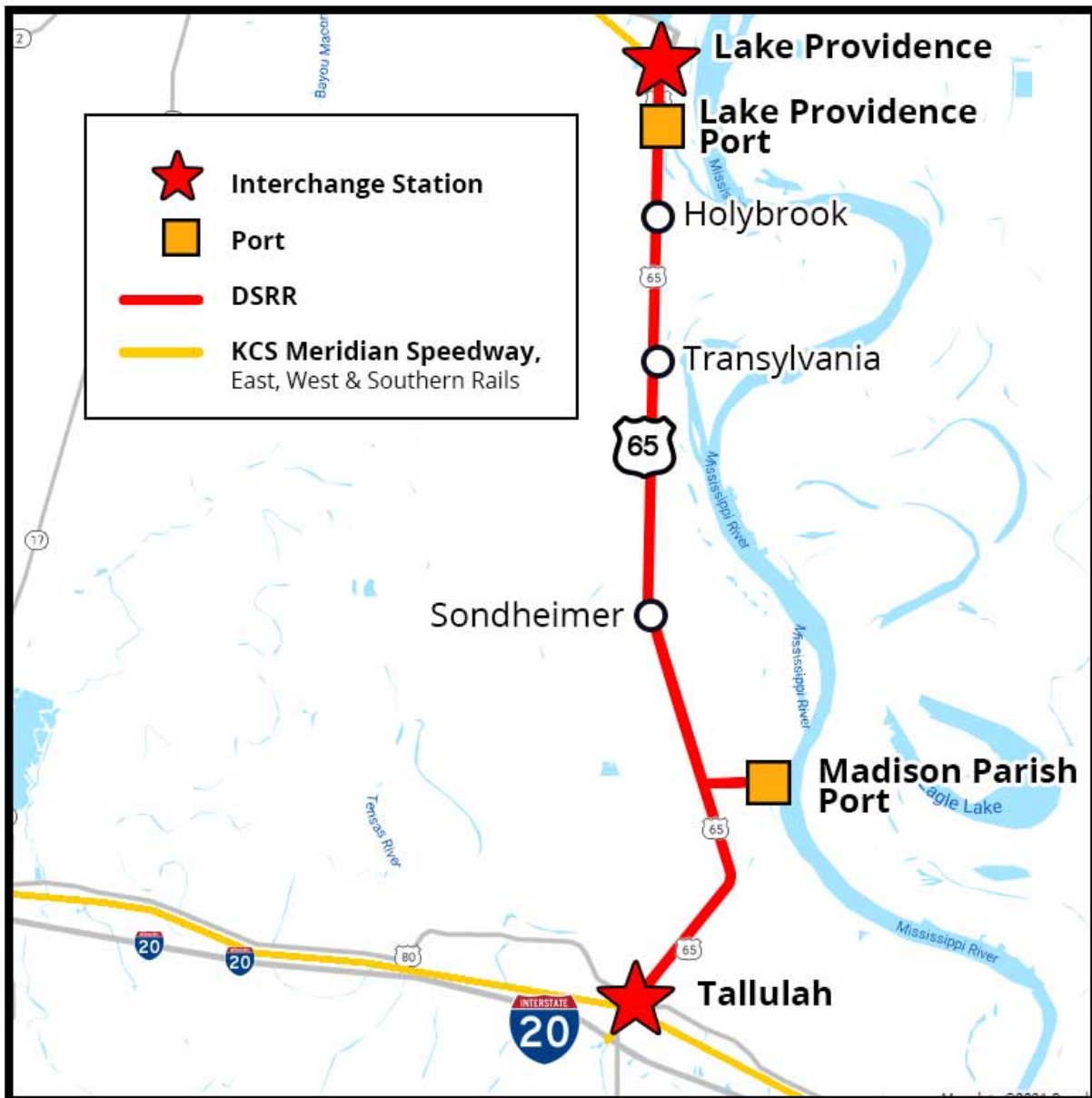




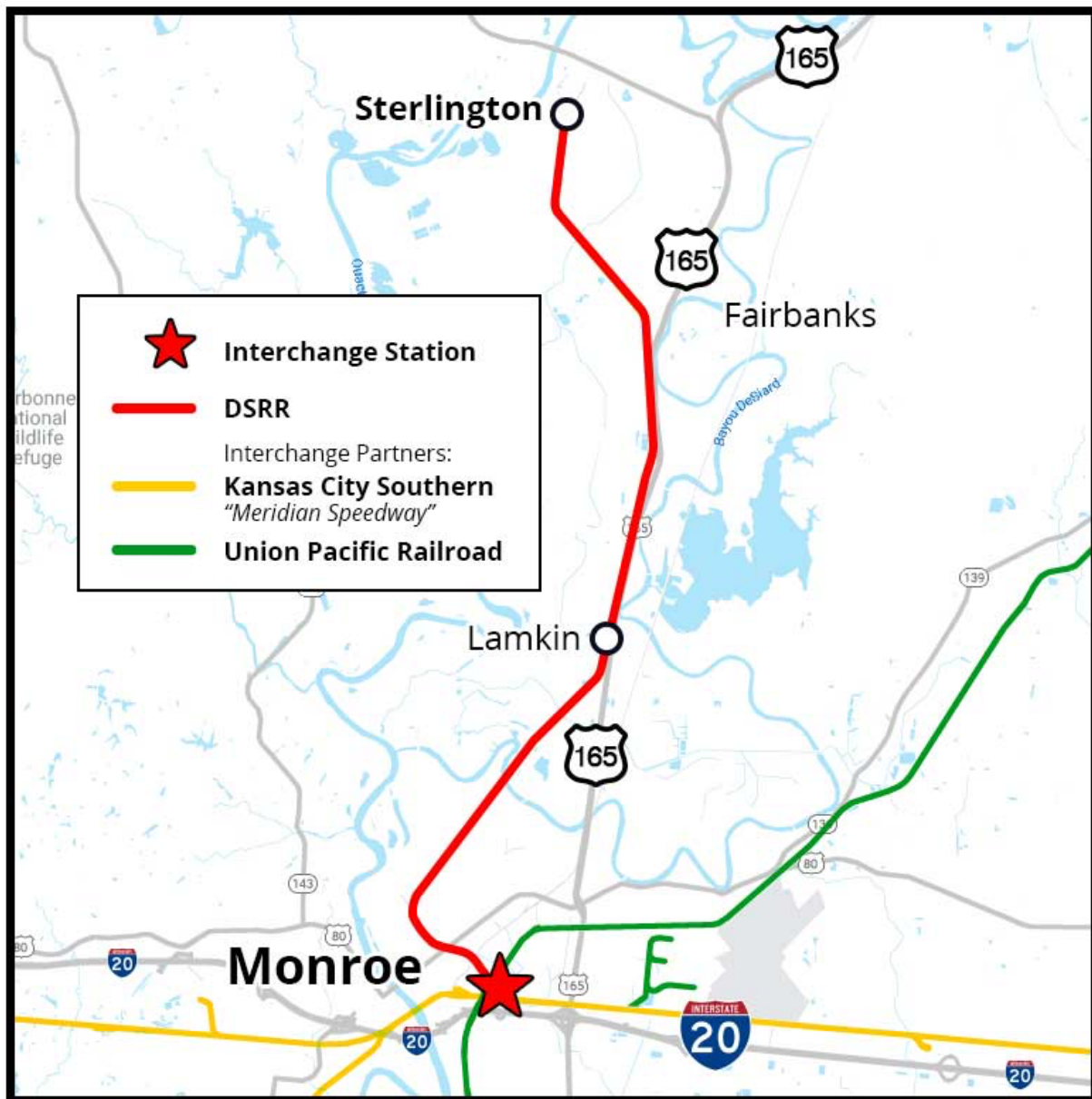
Decatur Junction Railway (DT)

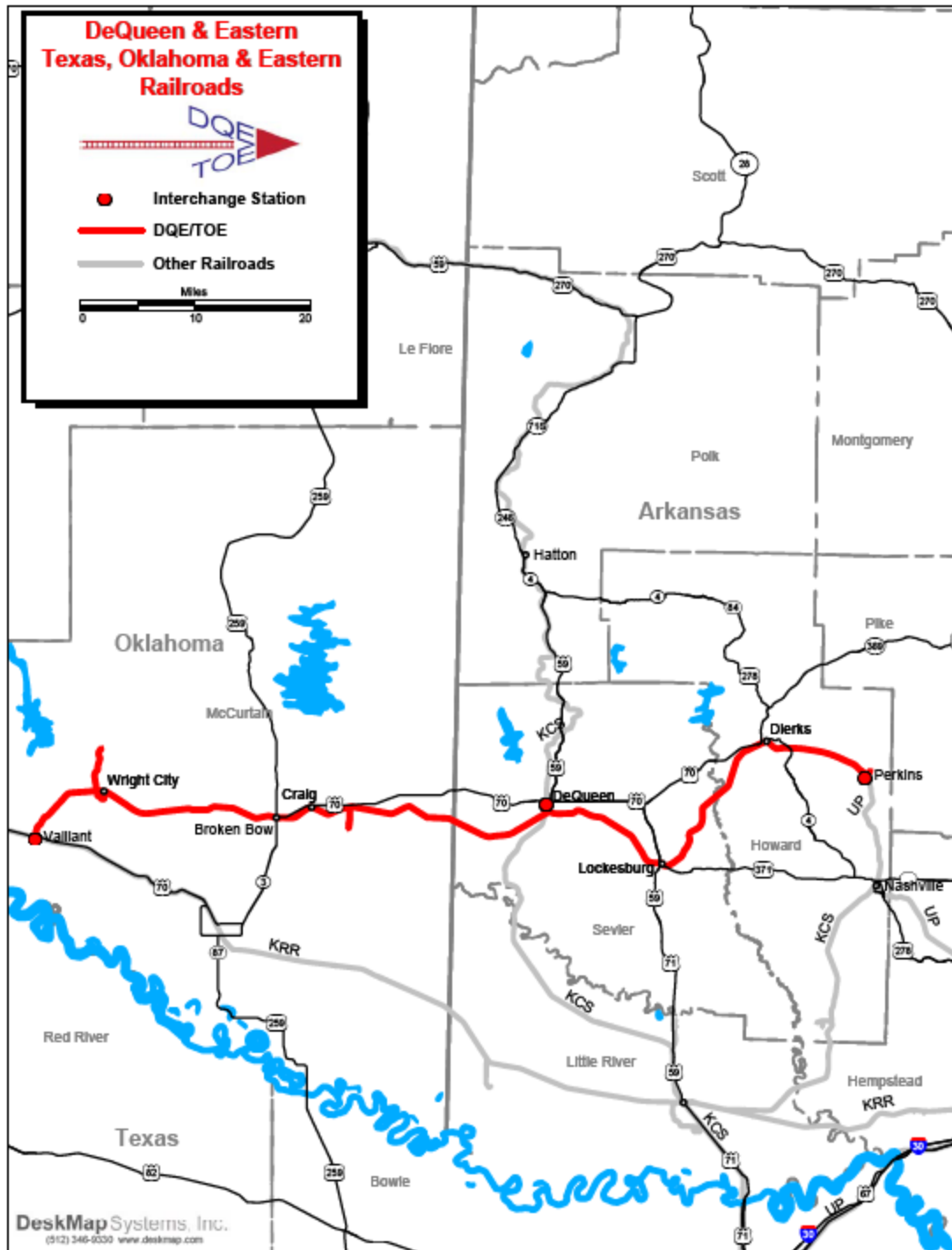


Delta Southern - Tallulah to Lake Providence Line

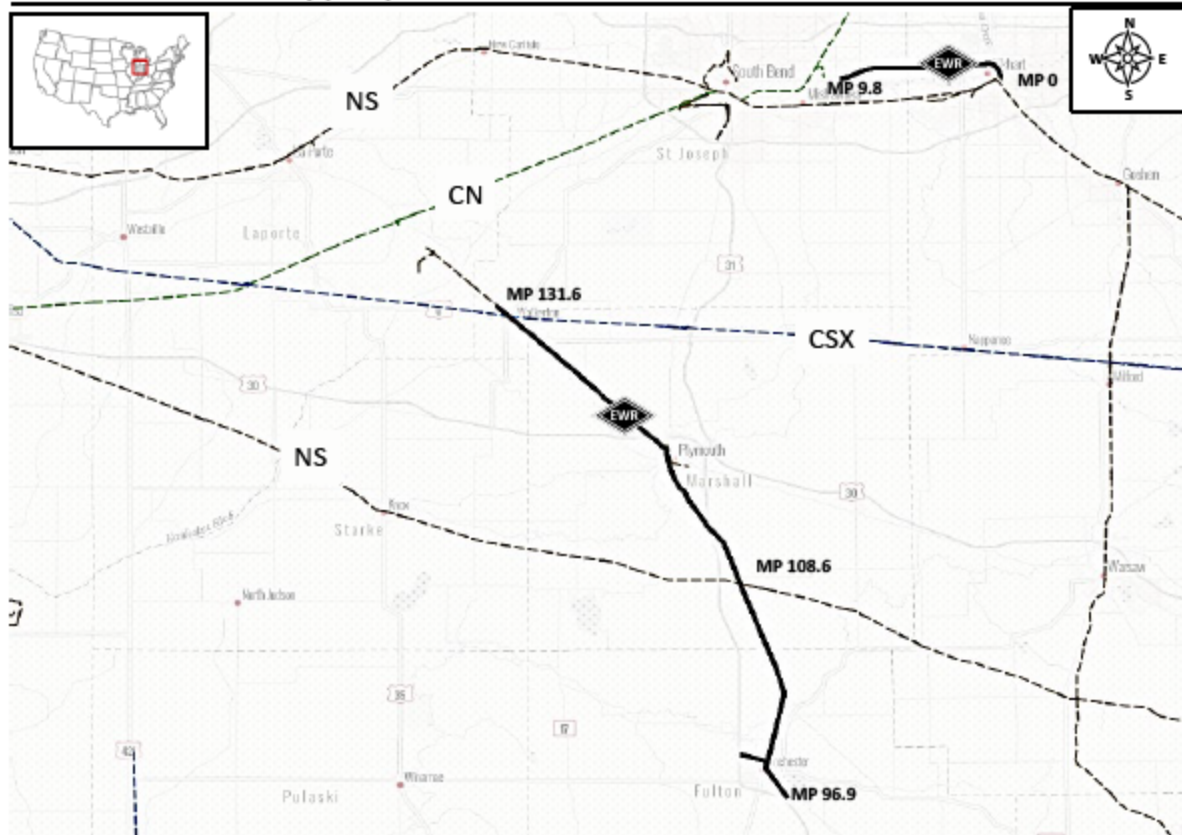


Delta Southern - Monroe to Sterlington Line





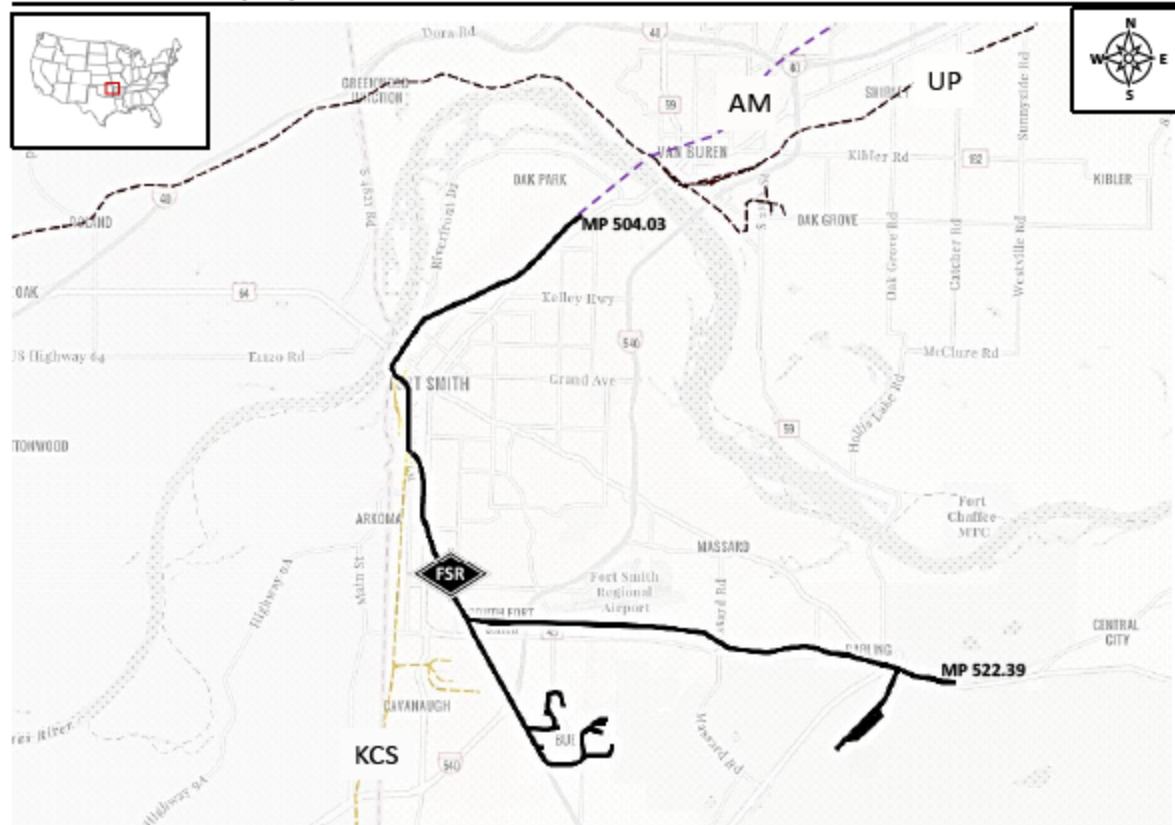
Elkhart & Western Railway (EWR) – Elkhart & Rochester Lines



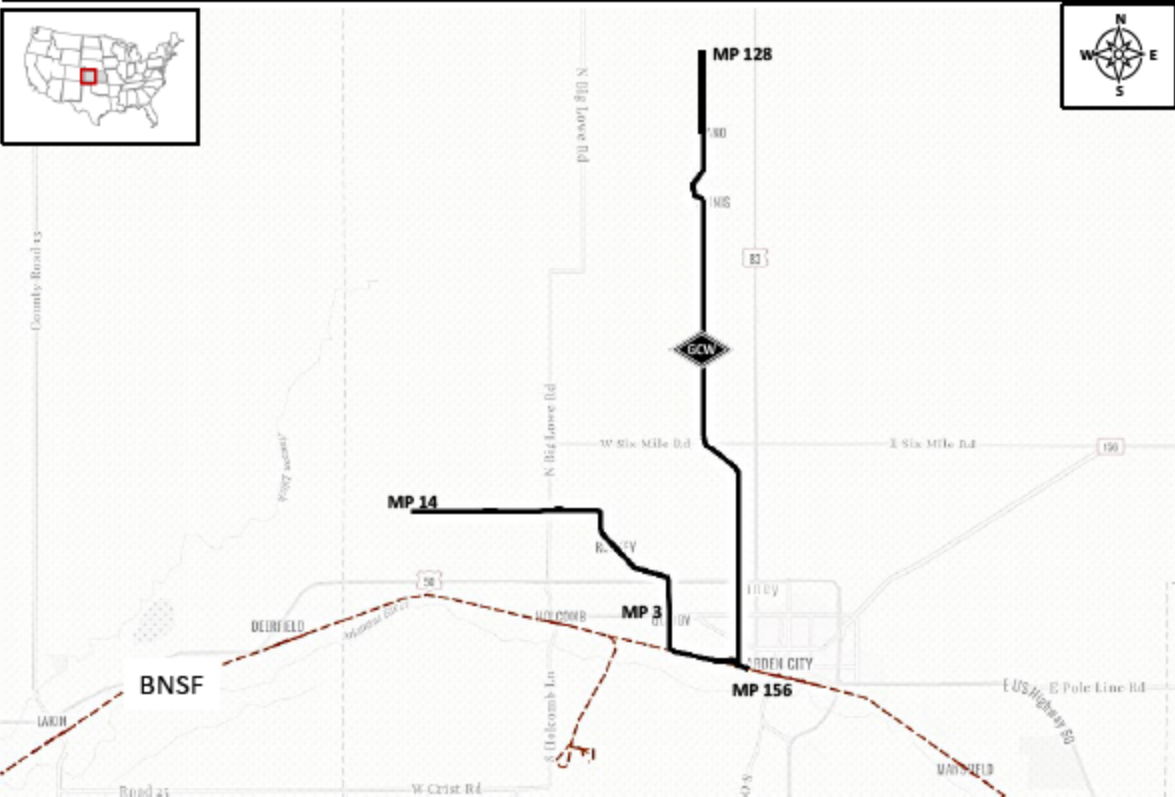
Elkhart & Western Railway (EWR) – Monon Line



Fort Smith Railroad (FSR)

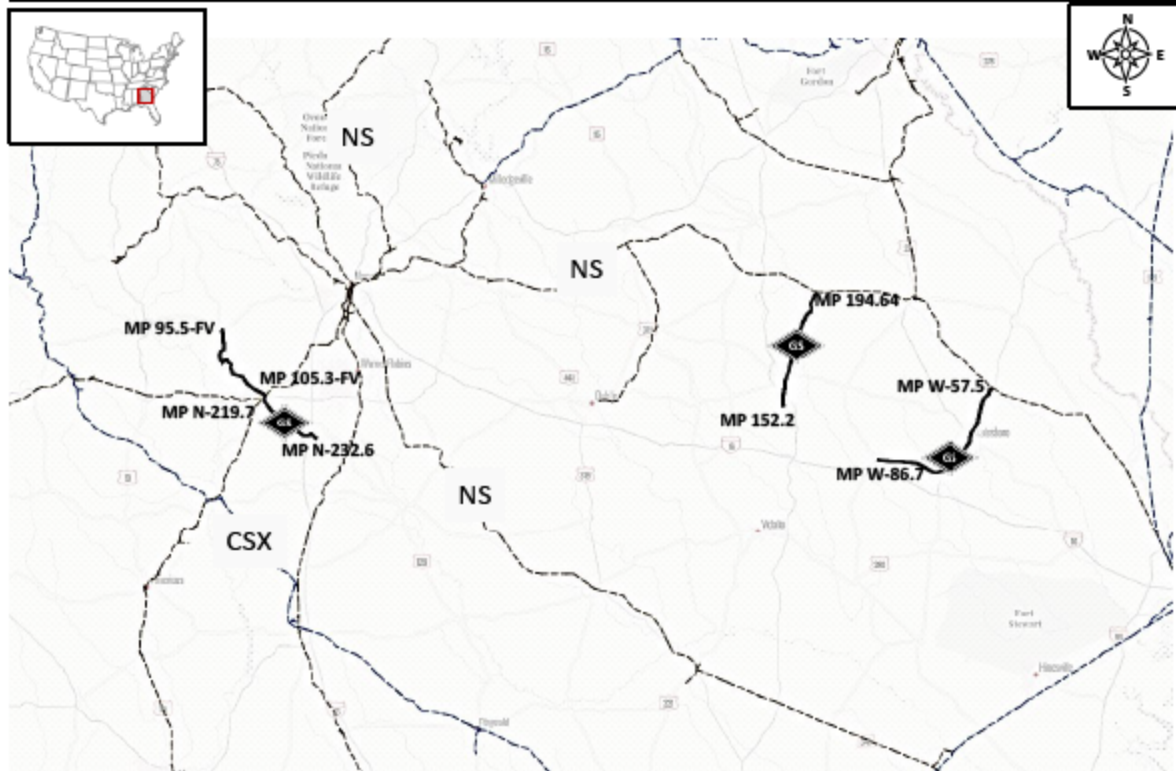


The Garden City Western Railway (GCW)

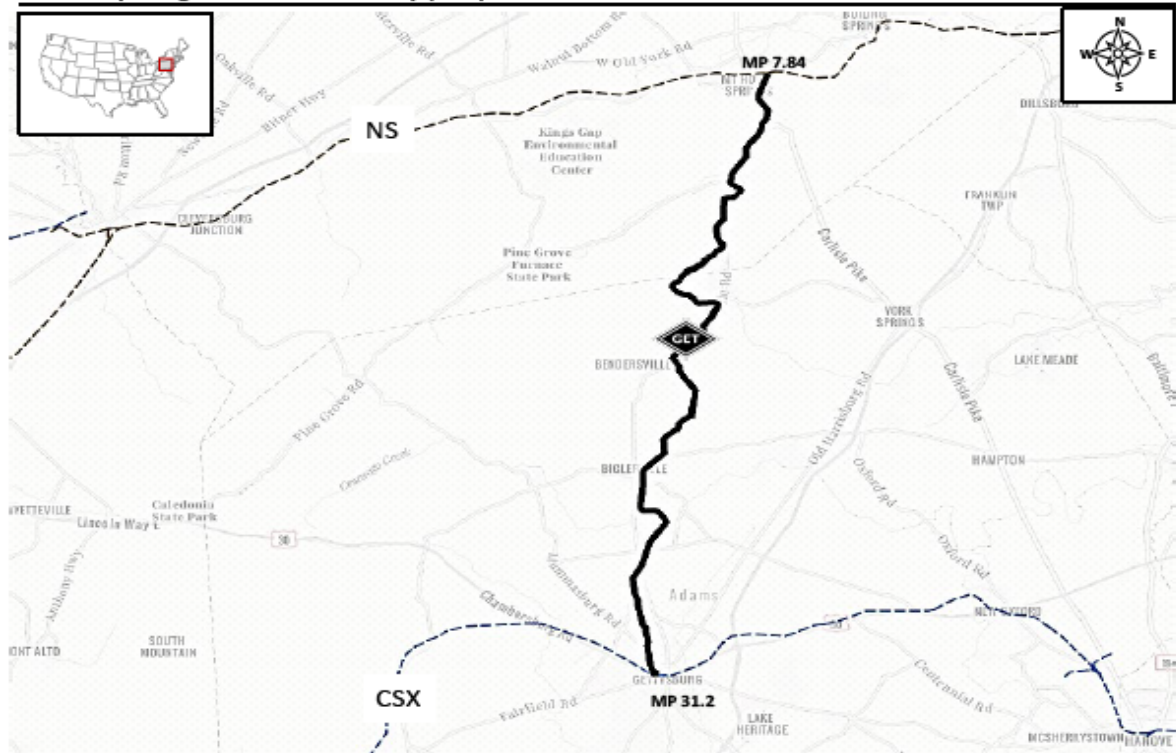


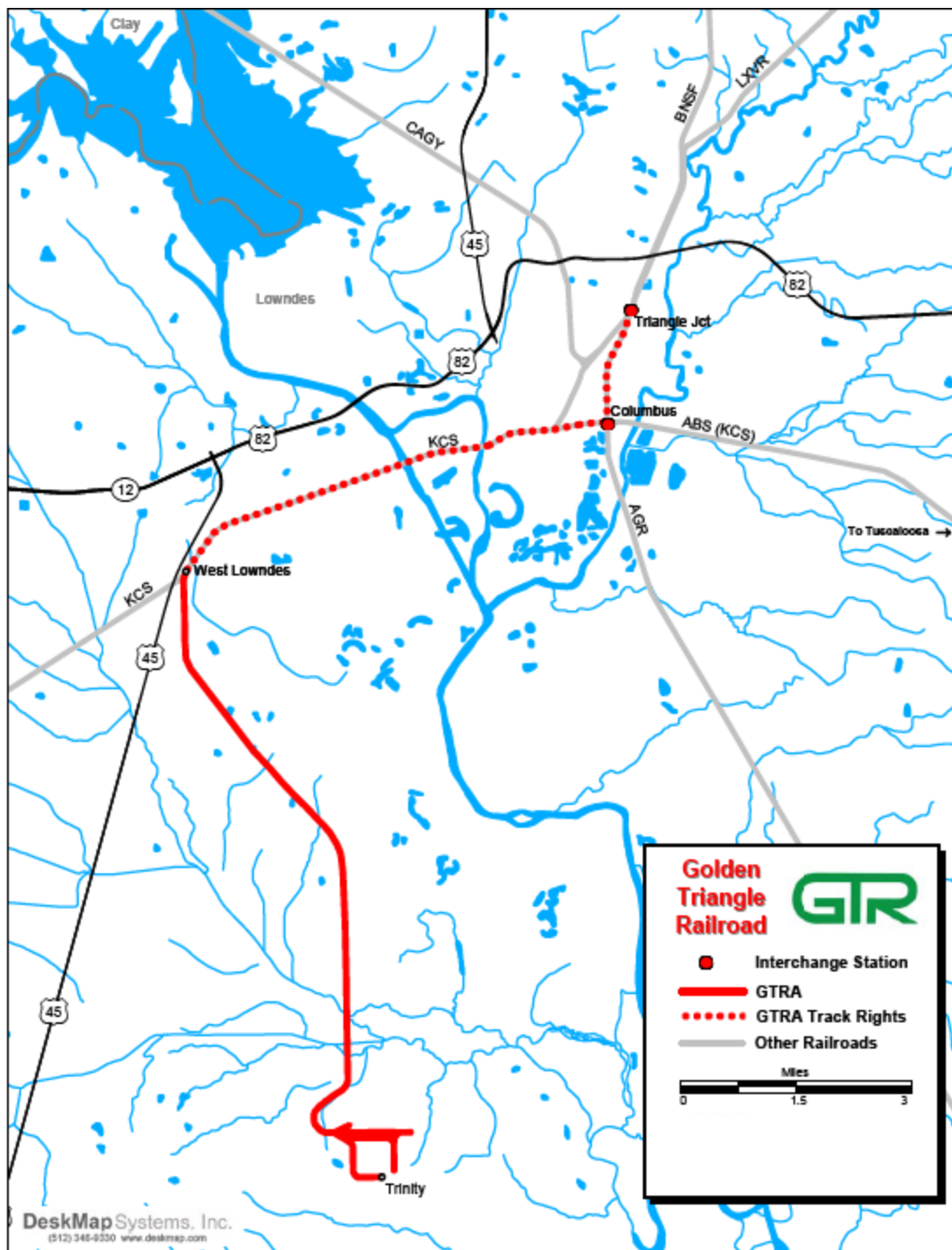


The Georgia Southern Railway Company (GS)

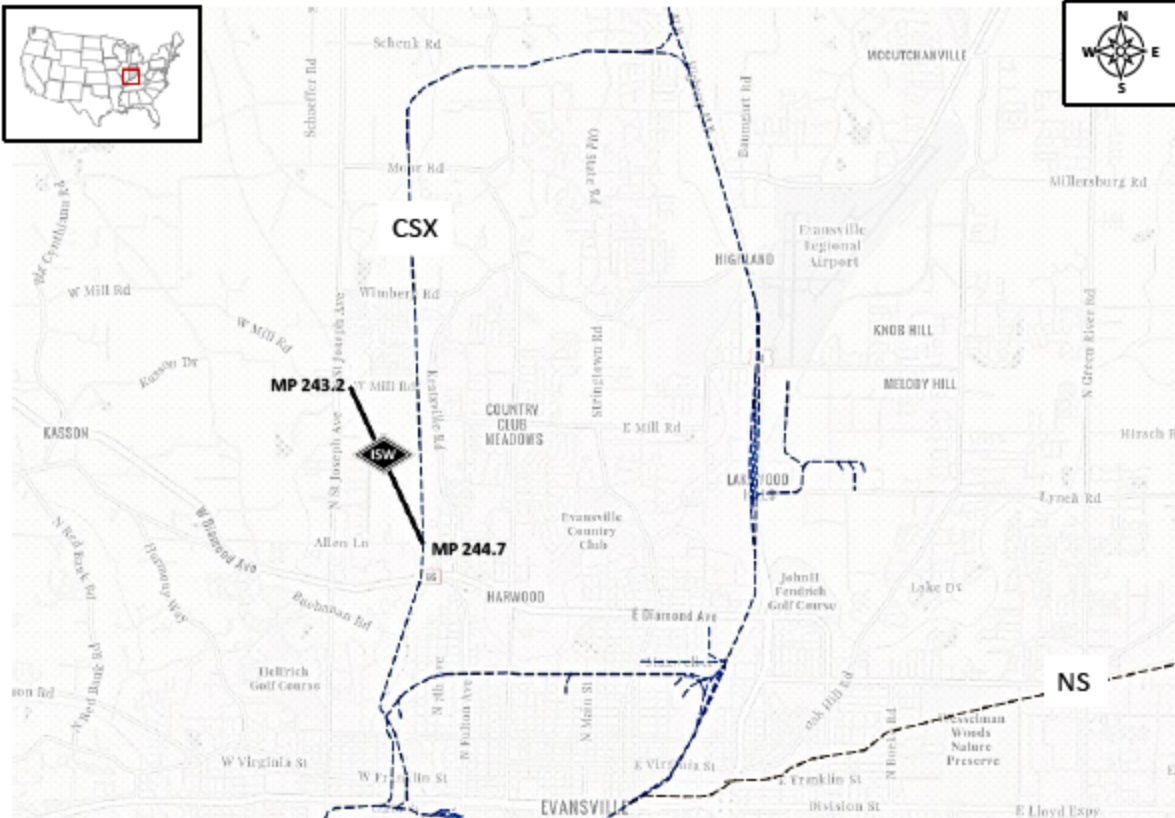


The Gettysburg & Northern Railway (GET)

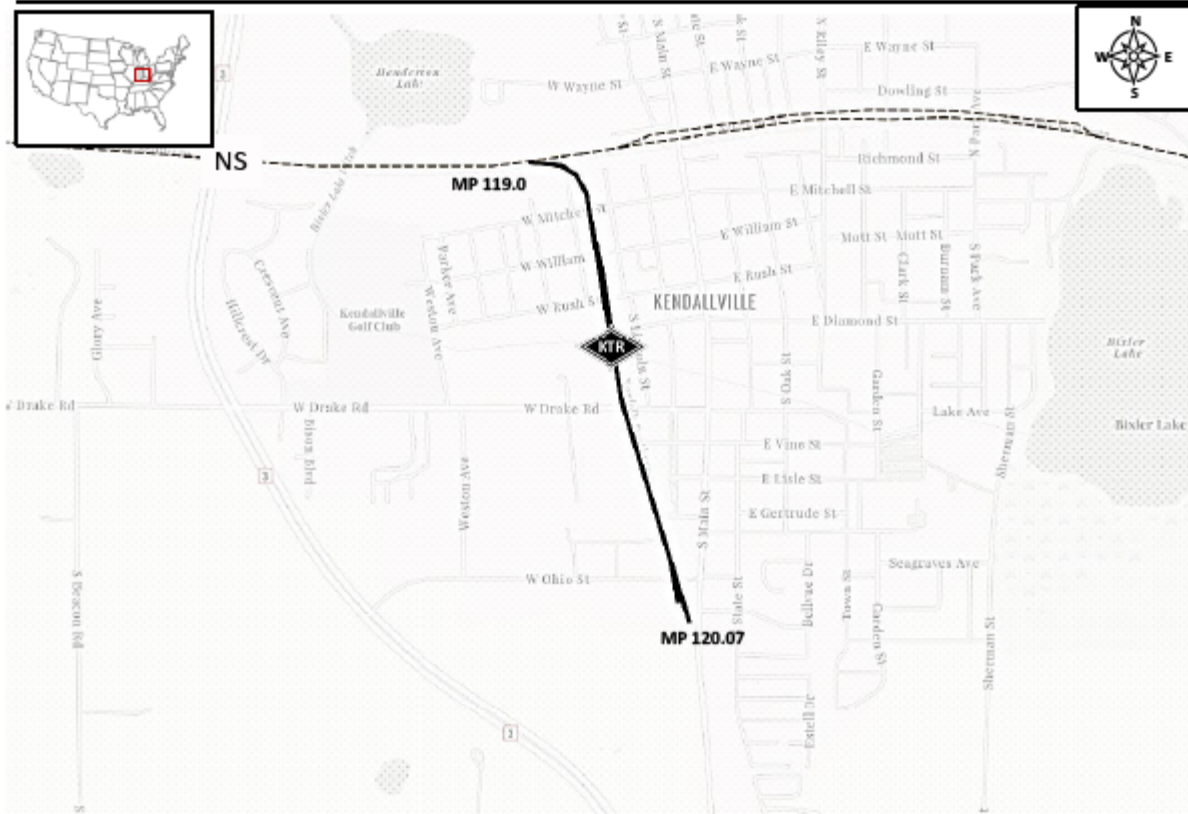




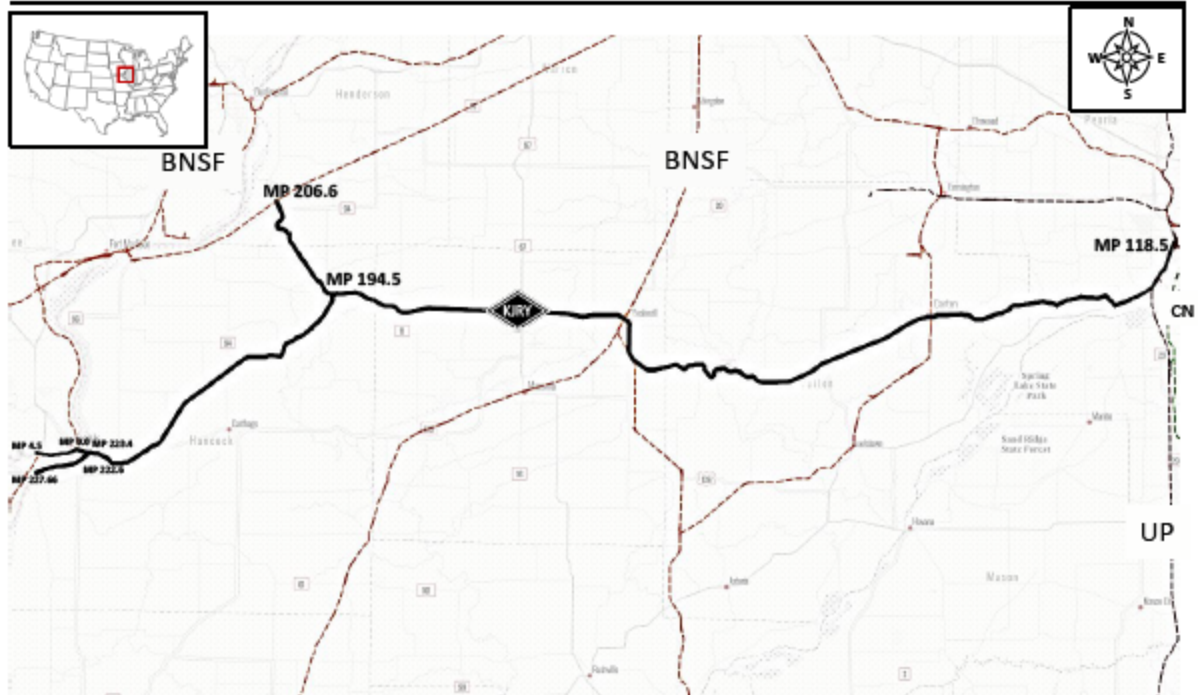
Indiana Southwestern Railway (ISW)

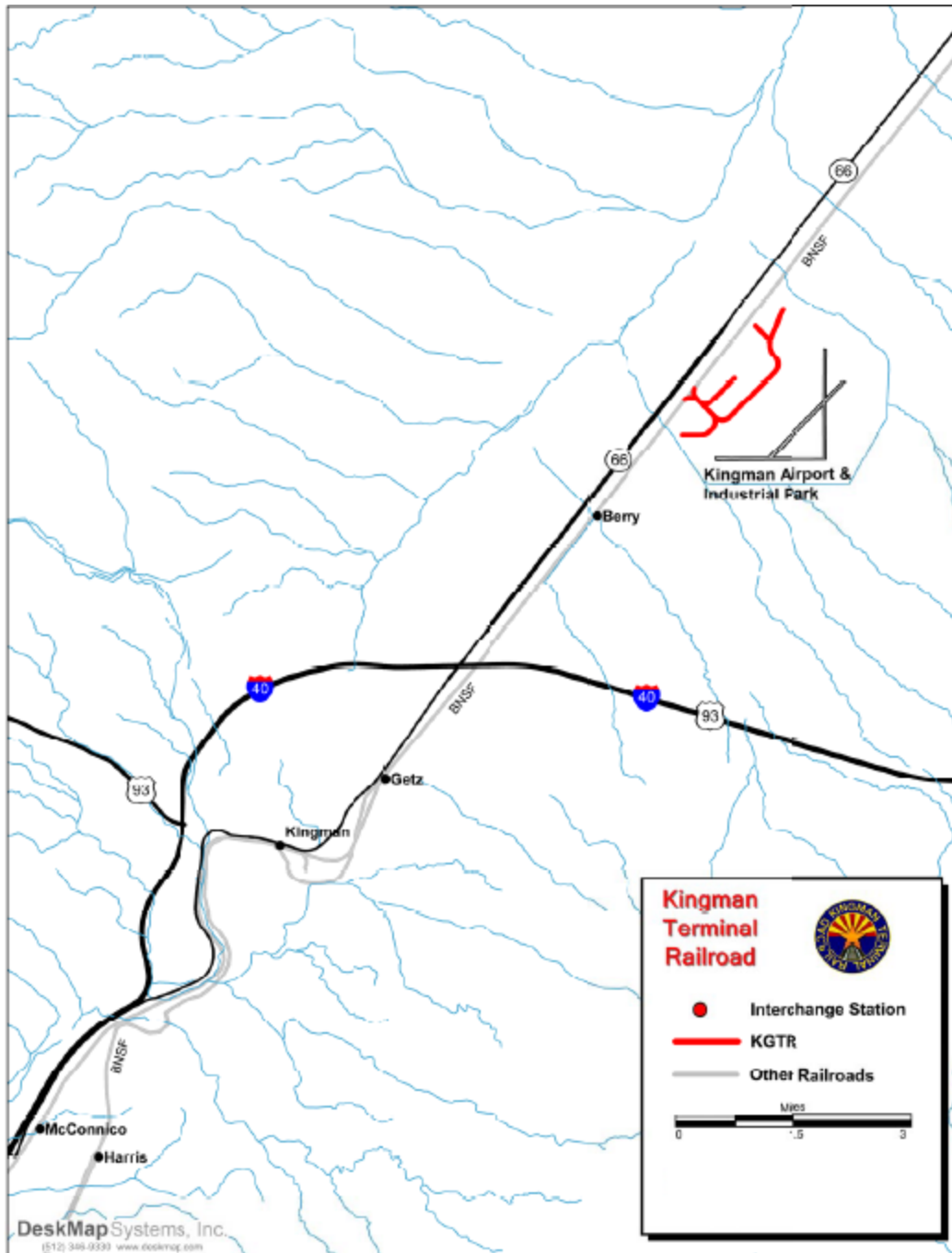


The Kendallville Terminal Railway Company (KTR)

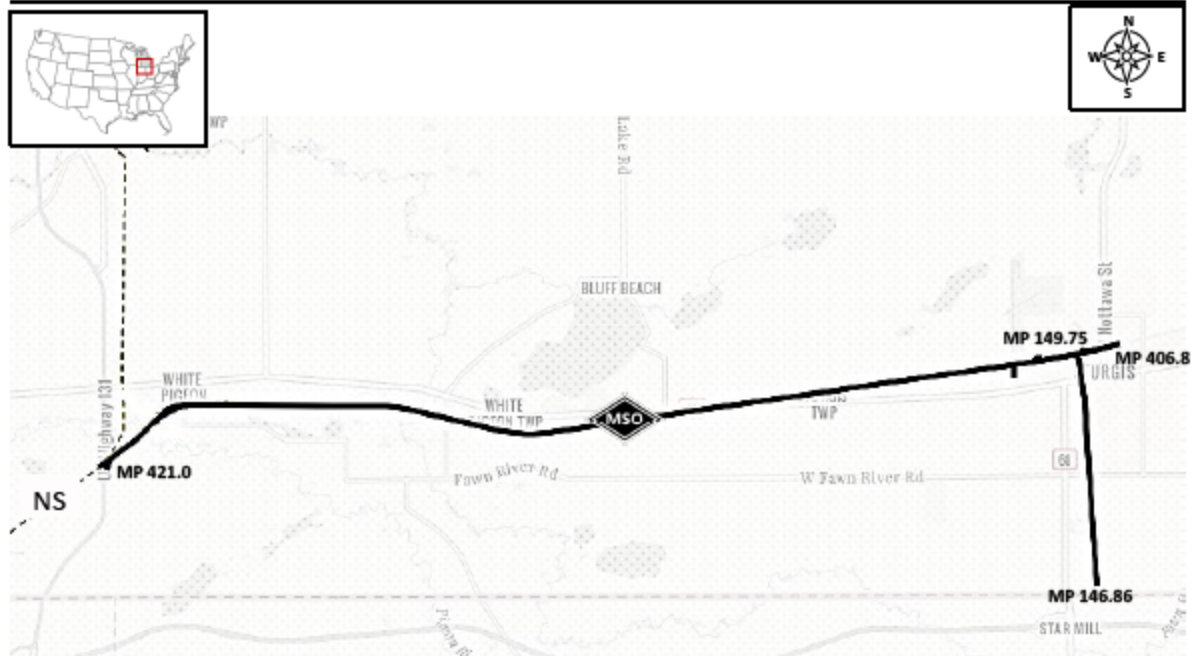


Keokuk Junction Railway Company (KJRY)(including assets of the Keokuk Union Depot KJRY operates)

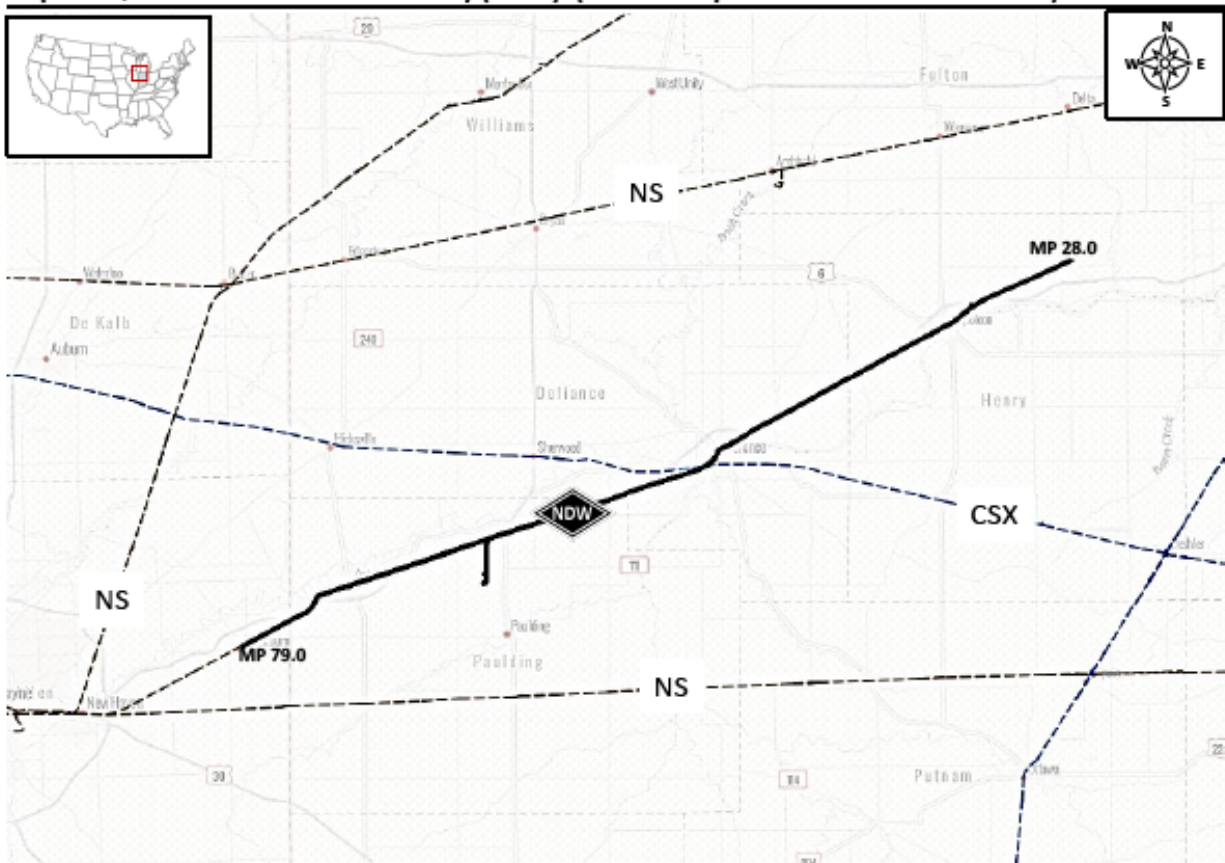




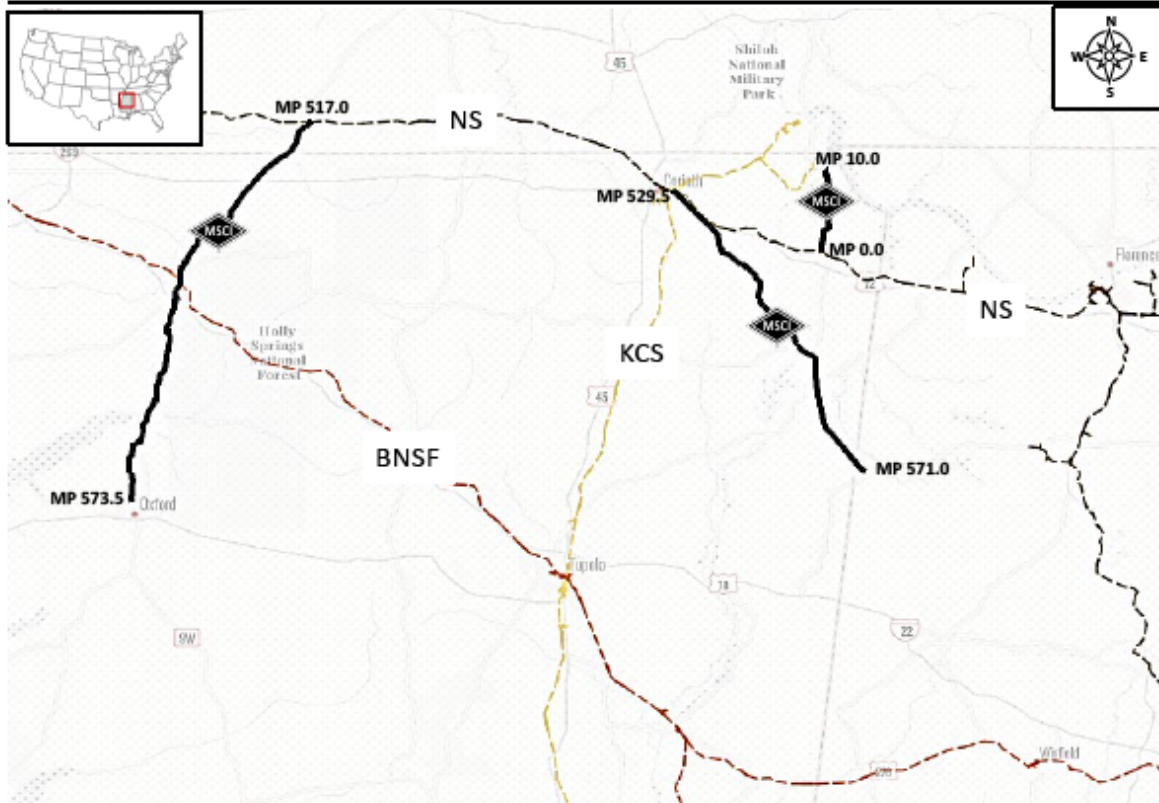
The Michigan Southern Railroad Company (MSO)



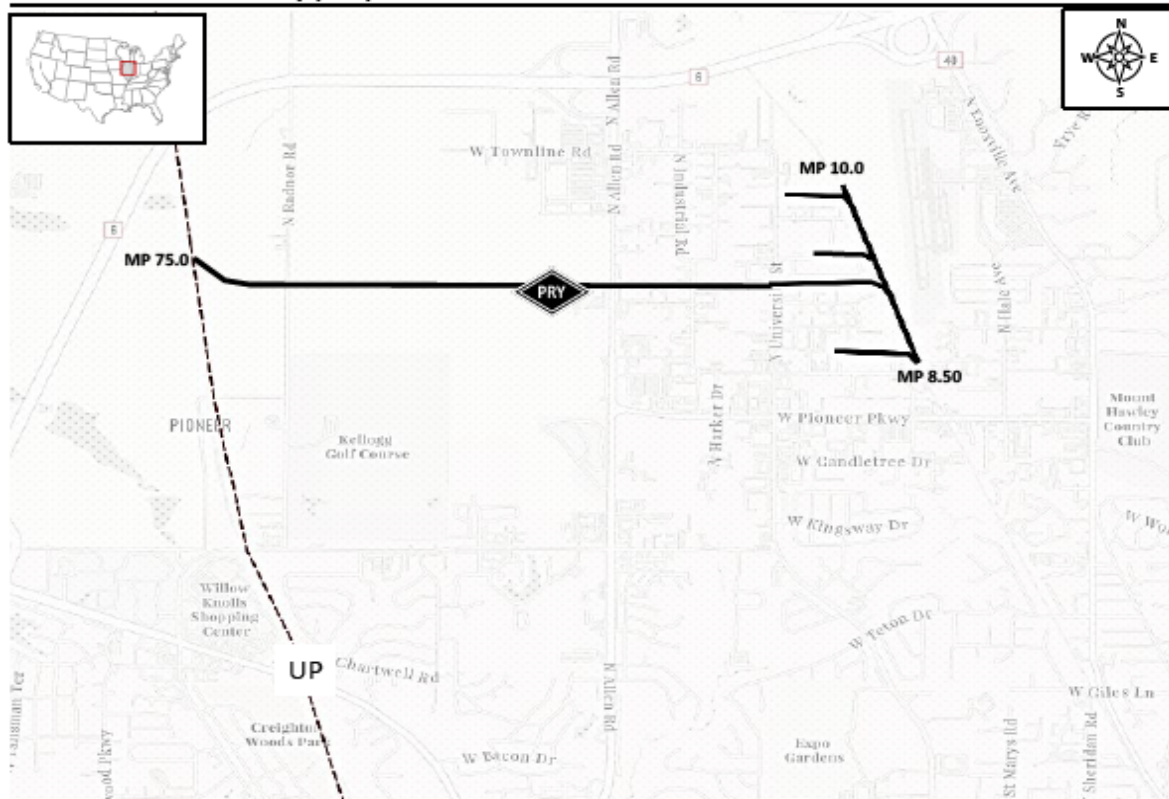
Napoleon, Defiance & Western Railway (NDW) (The MSO operates this line as the NDW)

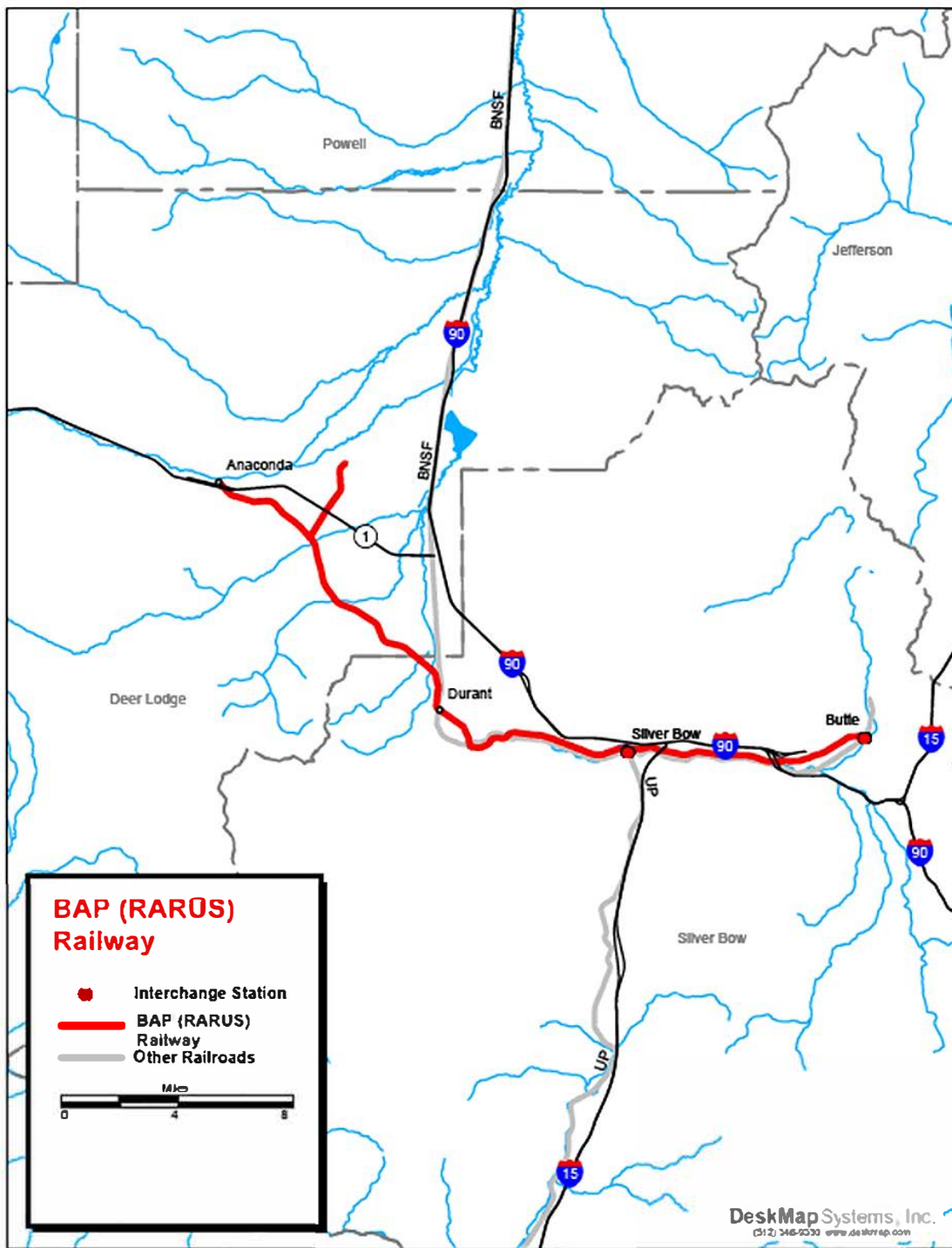


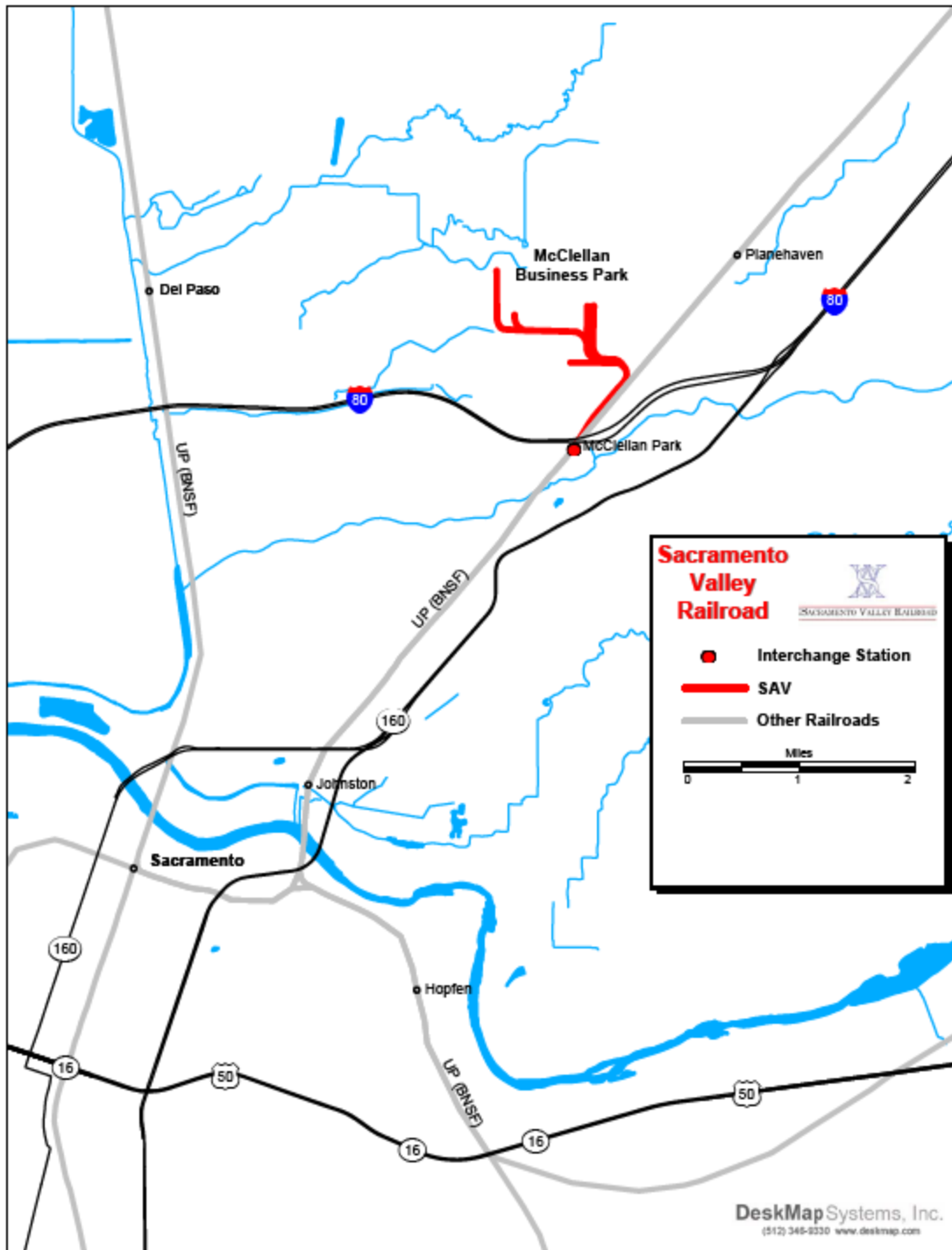
Mississippi Central Railroad (MSCI)



Pioneer Industrial Railway (PRY)







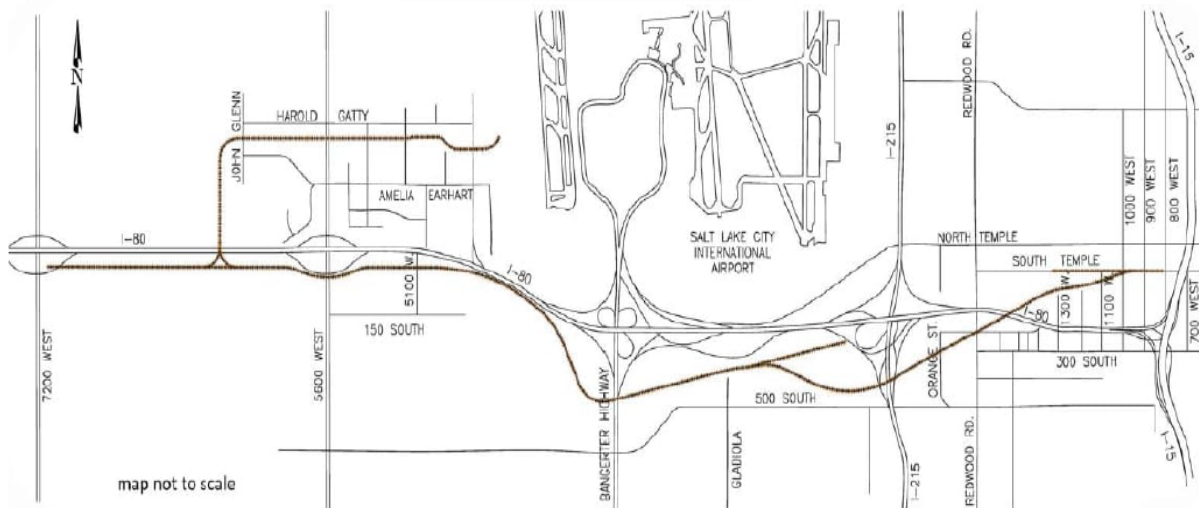


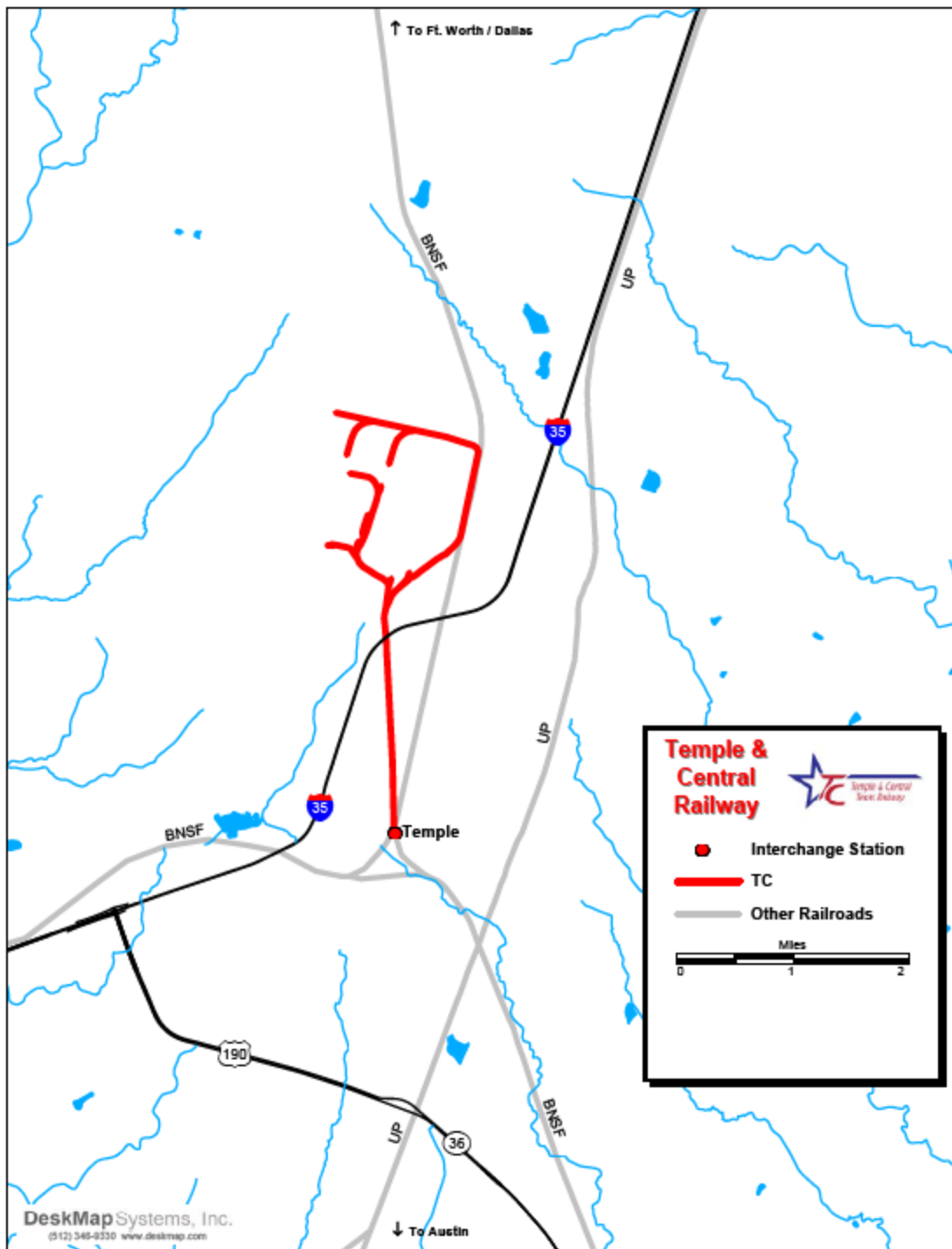
Salt Lake Garfield & Western Railway Co.

A Utah Corporation in continual operations since 1891

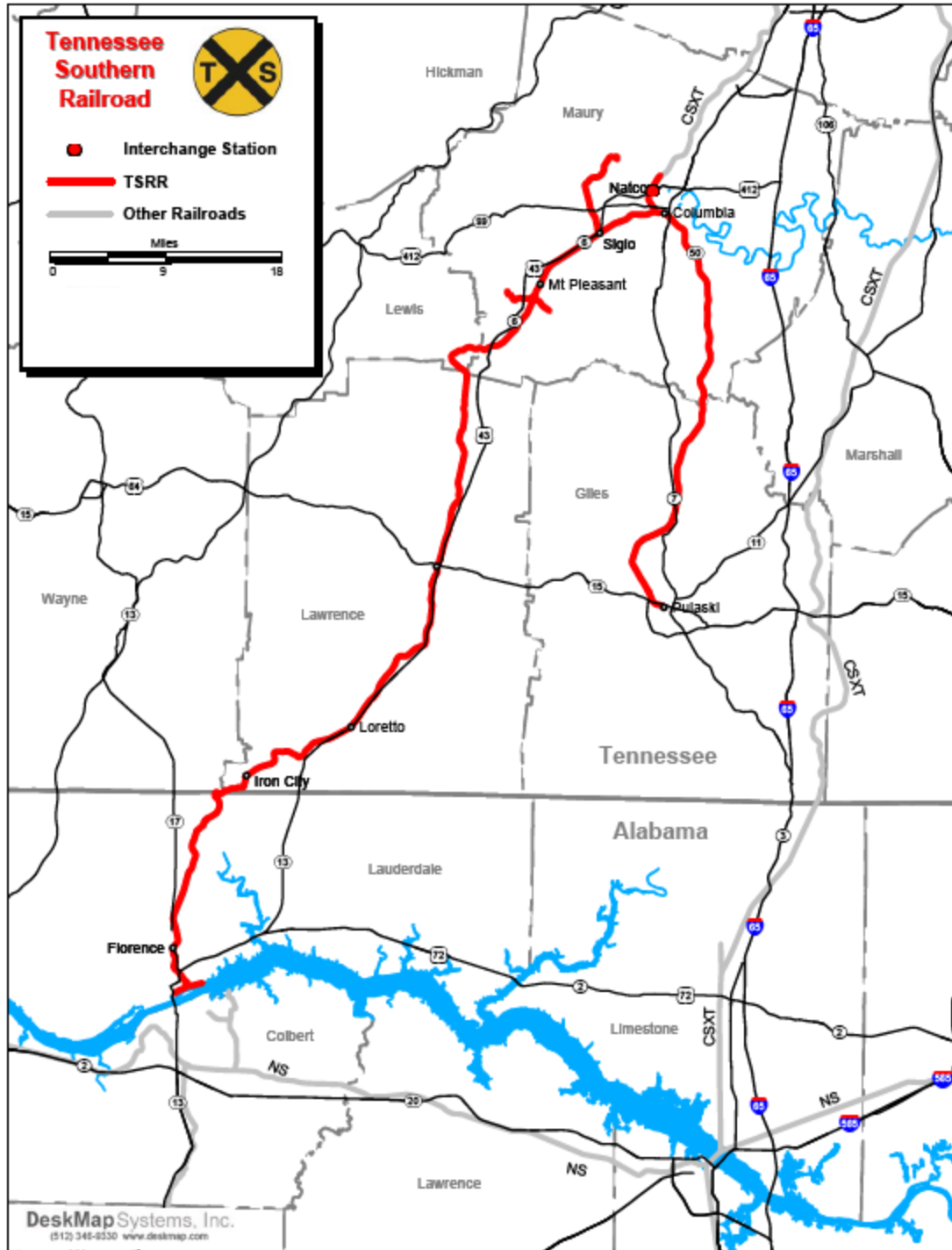
A Class III Short-line railroad serving rail freight customers with a variety of railcar types and commodities including transload, railcar storage and warehouse.

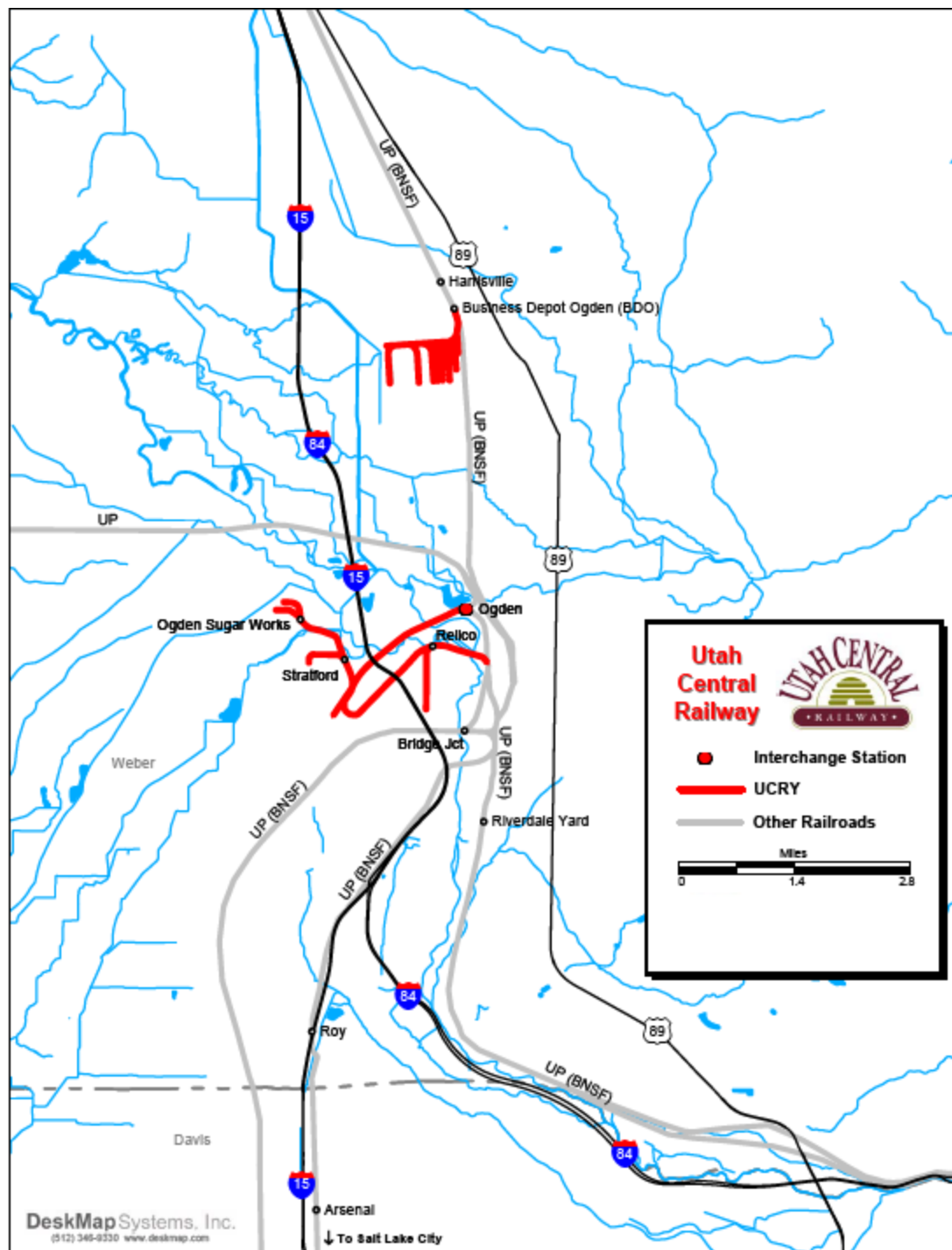
Direct connections and interchange agreements with both Union Pacific and Burlington Northern Santa Fe main line carriers.



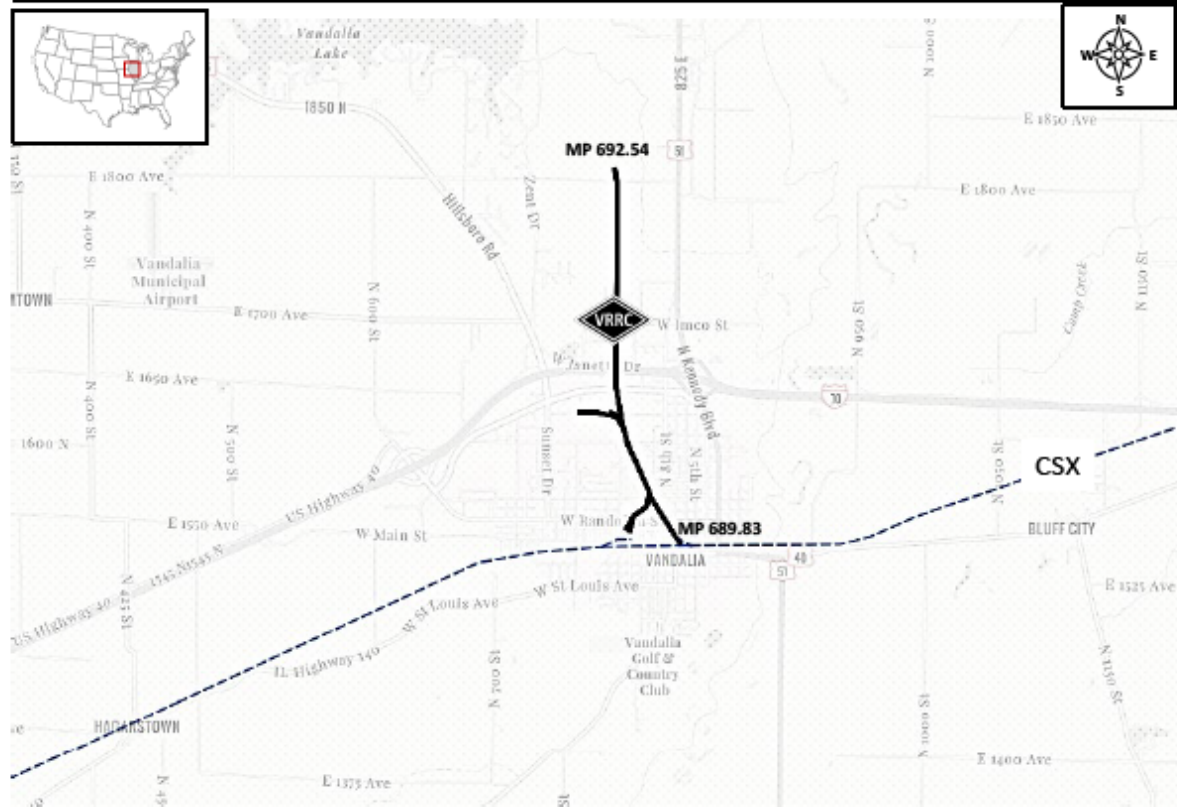


- 160 -



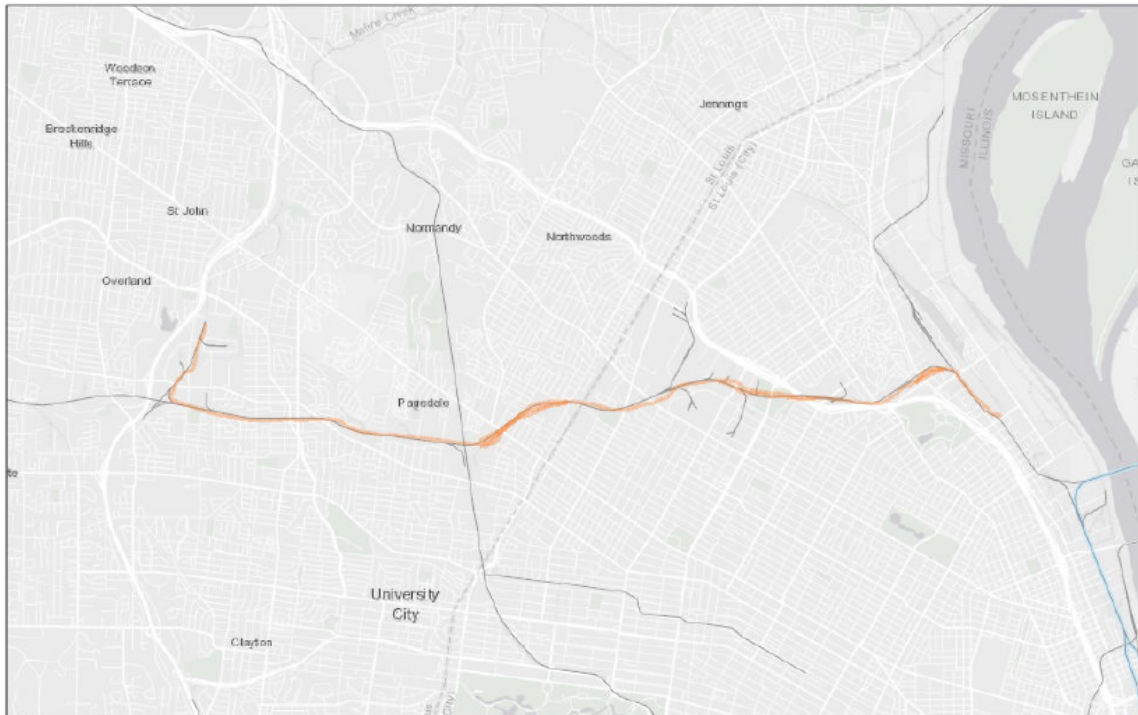


Vandalia Railroad (VRRRC)

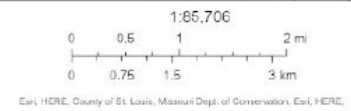


National Rail Network Map

West Belt Railway, LLC



3/15/2022



VERIFICATION

I, Takayuki Yasuda, hereby verify under penalty of perjury under the laws of the United States that I am Senior Managing Corporate Executive and Group Head, Asset Management & Investor Services Business Group of Mitsubishi UFJ Financial Group, Inc., and that I am an officer duly designated to verify this Notice of Exemption. I have knowledge of the matters contained herein as they pertain to Mitsubishi UFJ Financial Group, Inc., and the statements made herein with respect to Mitsubishi UFJ Financial Group, Inc. are true and correct to the best of my knowledge, information and belief.



Takayuki Yasuda
Senior Managing Corporate Executive and
Group Head, Asset Management & Investor
Services Business Group of Mitsubishi UFJ
Financial Group, Inc.

Dated: 29th November 2023