



Justin J. Marks
T (202) 772-0916
F +12027720919
Email:jjmarks@ClarkHill.com

Clark Hill
1001 Pennsylvania Avenue N.W.
Suite 1300 South
Washington, DC 20004
T (202) 772-0909
F (202) 772-0919

May 19, 2026

311428

VIA E-FILING

Chief of Case Administration
Office of Chief Counsel
Surface Transportation Board
395 E Street SW
Washington, DC 20423

ENTERED
Office of Chief Counsel
May 19, 2026
Part of
Public Record

Re: STB Docket No. FD 36934
TNW Corporation
-Continuance in Control Exemption-
Northeast Texas Railway Company

Dear Chief of Case Administration:

Enclosed for filing in the above referenced docket is a control exemption being filed under 49 U.S.C. § 11323 and 49 U.S.C. § 1180.2(d)(2) for TNW Corporation to continue in control of the Northeast Texas Railway Company ("NETX") when NETX becomes a rail common carrier.

The filing fee has been paid via pay.gov. If you have any questions related to this filing, please let me know.

Respectfully,

A handwritten signature in blue ink that reads 'Justin J. Marks'.

Justin J. Marks
Counsel for TNW Corporation

Enclosure

FEE RECEIVED
May 19, 2026
SURFACE
TRANSPORTATION BOARD

FILED
May 19, 2026
SURFACE
TRANSPORTATION BOARD

Before the
SURFACE TRANSPORTATION BOARD

STB Docket No. FD 36934

TNW CORPORATION
– CONTINUANCE IN CONTROL EXEMPTION –
NORTHEAST TEXAS RAILWAY COMPANY

NOTICE OF EXEMPTION

(contains color images)

Justin J. Marks
Clark Hill PLC
1001 Pennsylvania Ave. N.W.
Suite 1300 South
Washington, DC 20004
(202) 772-0916
jmarks@clarkhill.com

Eric M. Hocky
Clark Hill PLC
Two Commerce Square
2001 Market St.
Suite 2620
Philadelphia, PA 19103
(215) 640-8523
ehocky@clarkhill.com

Attorneys for TNW Corporation

Dated: May 19, 2026

Before the
SURFACE TRANSPORTATION BOARD

STB Docket No. FD 36934

TNW CORPORATION
– CONTINUANCE IN CONTROL EXEMPTION –
NORTHEAST TEXAS RAILWAY COMPANY

NOTICE OF EXEMPTION

TNW Corporation (“TNW”), a non-carrier railroad holding company, files this Notice of Exemption pursuant to 49 C.F.R. §1180.2(d)(2) to exempt from the provisions of 49 U.S.C. §11323, its continuance in control of Northeast Texas Railway Company (“NETX”), a non-carrier, when NETX becomes a common carrier. TNW currently controls three Class III carriers.¹

NETX, a non-carrier, has filed a notice of exemption to lease the underlying right-of-way, to acquire the track and track material, and to operate the line of railroad described below and shown on Exhibit A (the “Subject Line”) in the State of Texas. *See Northeast Texas Railway Company, – Acquisition of a Line of Railroad Owned by Northeast Texas Rural Rail Transportation District and Change of Operators Exemption – Northeast Texas Connector, LLC*, STB Docket No. FD 36933, filed contemporaneously with this Notice of Exemption. The Subject Line to be operated by NETX does not connect with any of the railroads in TNW’s corporate family, nor is the control of NETX part of a series of anticipated transactions that would connect the Subject Line to be operated by NETX with the rail lines of any other carrier in TNW’s corporate

¹ Texas North Western Railway Company (“TXNW”); Texas, Gonzales & Northern Railway Company (“TXGN”); and Texas Rock Crusher Railway Company (“TXR”).

family. The proposed transaction does not involve a Class I railroad. Accordingly, this transaction qualifies for the class exemption described in 49 C.F.R. §1180.2(d)(2).

Required Information

In accordance with the provisions of 49 C.F.R. 1180.4(g), TNW provides the following information as required by 49 C.F.R. §1180.6(a)(1)(i)-(iii), (a)(5), (a)(6), and (a)(7)(ii):

1180.6(a)(1)

(i) The proposed transaction as described above involves TNW's continuance in control of NETX, a non-carrier, when NETX receives authority from the Board to lease the underlying right-of-way, to acquire the track and track material, and to operate the Subject Line. Upon the commencement of operations, NETX will be a Class III carrier. Because TNW controls other Class III carriers, its continuance in control of NETX when NETX becomes a carrier requires authorization under 49 U.S.C. §11323(a)(5) or an exemption therefrom.

The full name and address of the applicant is: TNW Corporation 14951 Dallas Parkway, Suite 800, Dallas, Texas 75254.

The name, address and telephone number of TNW's counsel who should receive correspondence is:

Justin J. Marks
Clark Hill PLC
1001 Pennsylvania Ave. N.W.
Suite 1300 South
Washington, DC 20004
(202) 772-0916
jmarks@clarkhill.com

Eric M. Hocky
Clark Hill PLC
Two Commerce Square
2001 Market St. Suite 2620
Philadelphia, PA 19103
(215) 640-8523
ehocky@clarkhill.com

(ii) NETX is filing its notice of exemption contemporaneously with the filing of this Notice of Exemption to lease the underlying right-of-way, to acquire the track and track material, and to operate the Subject Line described as extending between milepost 555.0 in Greenville, TX and milepost 489.41 in Winfield, TX. *See Northeast Texas Railway Company – Acquisition of a Line of Railroad Owned by Northeast Texas Rural Rail Transportation District and Change of Operators Exemption – Northeast Texas Connector, LLC*, STB Docket No. FD 36933. NETX expects to consummate its transaction after its exemption becomes effective on June 19, 2026.

(iii) The purpose of the transaction is to allow TNW, a non-carrier that controls other Class III railroads, to continue in control of NETX when NETX begins to operate as a carrier. The continuance in control will allow TNW to take advantage of the administrative, financial, marketing and operational support that TNW can provide, thus promoting the ability of NETX to provide safe and efficient service to its shippers.

1180.6(a)(5)

NETX will operate solely in the State of Texas. TNW's other Class III rail carriers also operate in Texas.

1180.6(a)(6)

A map showing the Subject Line to be operated by NETX is attached as Exhibit A. A map showing the location of NETX and TNW's other Class III rail carriers is attached as Exhibit B.

1180.6(a)(7)(ii)

There is no agreement covering the control of NETX by TNW, nor any agreement covering the common control of NETX and TNW's other Class III railroads.

Labor Protection

Pursuant to 49 U.S.C. §11326(c), approval of this transaction may not be subjected to labor protection because the proposed transaction involves only Class III carriers.

Environmental and Historic Reports

The proposed acquisition of control involves only the continuance in control of a non-carrier when it becomes a carrier, and will not affect the level of operations on the Subject Line to be operated by NETX, or the rail lines operated by any railroad in TNW's corporate family. As such, the proposed transaction should be exempt from the Board's environmental reporting requirements pursuant to 49 C.F.R. §1105.6(c)(2)(ii). Further, the proposed transaction is exempt from the historic preservation reporting requirements since the proposed acquisition of control will not substantially change the level of operations over, or maintenance of, the Subject Line to be operated by NETX, or the rail lines or any of the railroads in TNW's corporate family. See 49 C.F.R. §1105.8(b)(3).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Conclusion

For the foregoing reasons, TNW requests that the Board issue a notice of exemption pursuant to 49 C.F.R. §1180.2(d)(2).

Respectfully submitted,



Justin J. Marks
Clark Hill PLC
1001 Pennsylvania Ave. N.W.
Suite 1300 South
Washington, DC 20004
(202) 772-0916
jmarks@clarkhill.com

Eric M. Hocky
Clark Hill PLC
Two Commerce Square
2001 Market St.
Suite 2620
Philadelphia, PA 19103
(215) 640-8523
ehocky@clarkhill.com

Attorneys for TNW Corporation

Dated: May 19, 2026

VERIFICATION

I , Paul Treangen, CEO of TNW Corporation, verify under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file the foregoing document.

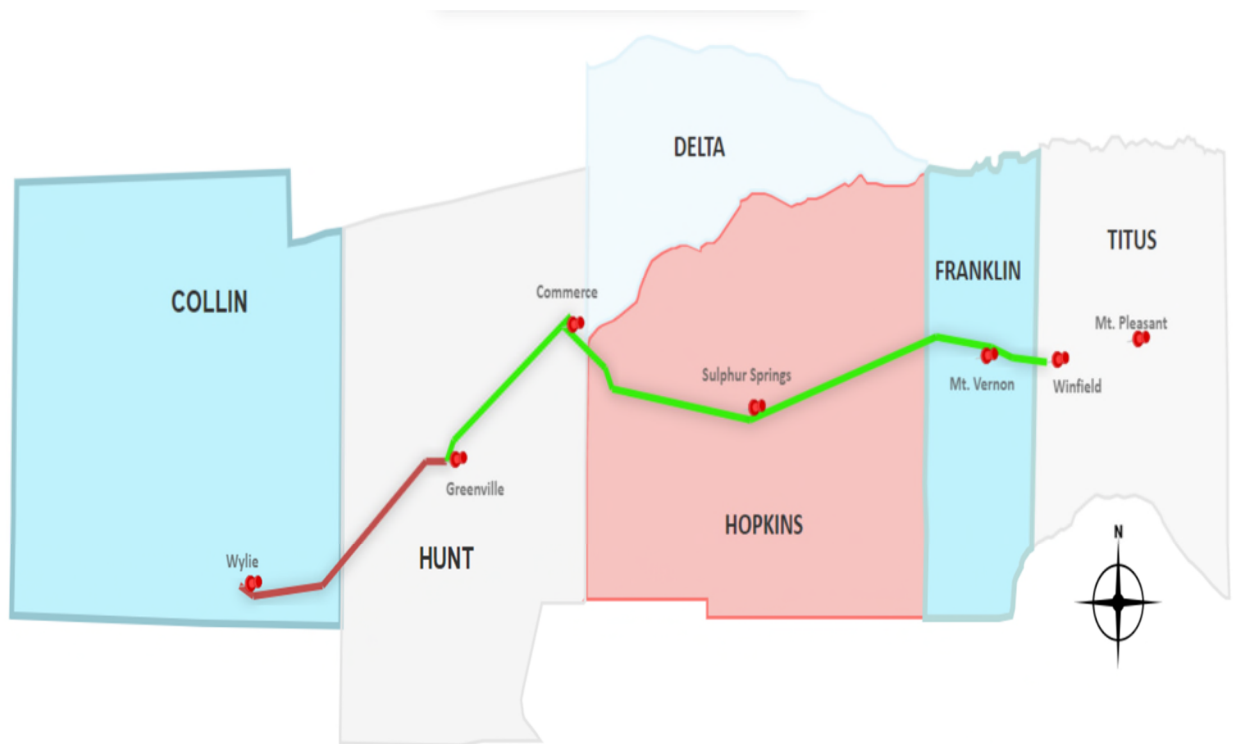
Executed on May 19 2026.



Paul Treangen

EXHIBIT A

MAP OF NETX



GENESIS SUBDIVISION			
	MILE POST	STATION	METHOD OF OPERATION
E A S T ↓	555	GREENVILLE END OF TRACK	O T H E R T H A N M A I N T R A C K ↑
	553.20 G	GREENVILLE NETC/DGNO	
	551.7 AJX	GREENVILLE NETC/KCS	
	540	COMMERCE	
	518	SULPHUR SPRINGS	
	502	SALTILLO	
	495	MTVERNON	
	489.41	WINFIELD BLR RED BOARD	

Green Line = Subject Line

Red Line = Inactive right-of-way not subject to this proceeding

EXHIBIT B

**MAP OF
TNW CORPORATION CLASS III RAILROADS**

