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SERVICE DATE – MARCH 27, 2026

DO

FR-4915-01-P

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 Tooele

Railroad LLC

Cando Holdings (U.S.) Inc. (Cando) and Alberta Investment Management Corporation and various of its intermediate holding companies (collectively, AIMCo),¹ each noncarriers, filed a verified notice of exemption under 49 CFR 1180.2(d)(2) to obtain control of Savage Bingham & Garfield Railroad LLC (SBG)² and Savage Tooele Railroad LLC (STR),³ both Class III carriers, from their current owner Savage Infrastructure LLC (Savage), a noncarrier.

¹ According to the verified notice, Cando is an indirect subsidiary of Alberta Investment Management Corporation. There are a total of 12 intermediate holding companies between Alberta Investment Management Corporation 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.

² SBG operates approximately 21 miles of trackage in the vicinity of Salt Lake City, Utah.

³ STR received authority to construct and operate an approximately 11-mile rail line in Tooele County, Utah. See Savage Tooele R.R.—Constr. & Operation Exemption—Line of R.R. in Tooele Cnty., Utah, FD 36616 (STB served Apr. 1 2024).

The verified notice states that, pursuant to an Equity and Asset Purchase Agreement (EAPA),⁴ 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. Currently, Cando and AIMCo control one rail carrier, Cando Rail & Terminals Inc. (Cando RT), which holds authority to operate as a rail carrier in Arkansas.⁵ Pursuant to the EAPA, Cando would assume direct control, and AIMCo would assume indirect control, of SBG and STR.

Cando states that: (1) the rail lines of SBG and STR do not connect with each other or with the trackage over which Cando RT has operating rights; (2) the proposed transaction is not part of a series of anticipated transactions that would result in such a connection; and (3) the transaction does not involve a Class I rail carrier. Therefore, the proposed transaction is exempt from the prior approval requirements of 49 U.S.C. 11323. See 49 CFR 1180.2(d)(2).

The earliest this transaction may be consummated is April 10, 2026, the effective date of the exemption (30 days after the verified notice was filed).

Under 49 U.S.C. 10502(g), the Board may not use its exemption authority to relieve a rail carrier of its statutory obligation to protect the interests of its employees. However, 49 U.S.C. 11326(c) does not provide for labor protection for transactions under 49 U.S.C. 11324 and 11325 that involve only Class III rail carriers. Because this

⁴ A highly confidential, unredacted version of the EAPA was submitted under seal concurrently with a motion for protective order. In its motion Cando and AIMCo request a waiver of the requirement to submit a redacted, public version of the EAPA with the verified notice. The motion for protective order and request for waiver will be addressed in a separate decision.

⁵ See Cando Rail Servs.—Operation Exemption—Georgia-Pacific Consumer Operations, LLC, FD 36313 (STB served Aug. 2, 2019).

transaction involves Class III rail carriers only, the Board, under the statute, may not impose labor protective conditions for this transaction.

If the verified notice contains false or misleading information, the exemption is void ab initio. Petitions to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the effectiveness of the exemption. Petitions for stay must be filed by April 3, 2026 (at least seven days before the exemption becomes effective).

All pleadings, referring to Docket No. FD 36914, should be filed with the Surface Transportation Board via e-filing on the Board's website or in writing addressed to 395 E Street, S.W., Washington, DC 20423-0001. In addition, a copy of each pleading must be served on Cando and AIMCo's representative, Thomas J. Litwiler, Fletcher & Sippel LLC, 29 North Wacker Drive, Suite 800, Chicago, IL 60606-3208.

According to Cando and AIMCo this action is categorically excluded from environmental review under 49 CFR 1105.6(c) and from historic preservation reporting requirements under 49 CFR 1105.8(b).

Board decisions and notices are available at www.stb.gov.

Decided: March 24, 2026.

By the Board, Anika S. Cooper, Chief Counsel, Office of Chief Counsel.