

will receive any additional compensation or remuneration of any kind as a result of or in connection with a Co-Investment Transaction other than (i) in the case of the Regulated Funds and the Affiliated Funds, the pro rata transaction fees described above and fees or other compensation described in Condition 2(c)(iii)(B)(z), (ii) brokerage or underwriting compensation permitted by section 17(e) or 57(k) or (iii) in the case of the Advisers, investment advisory compensation paid in accordance with investment advisory agreements between the applicable Regulated Fund(s) or Affiliated Fund(s) and its Adviser.

15. *Independence.* If the Holders own in the aggregate more than 25 percent of the Shares of a Regulated Fund, then the Holders will vote such Shares in the same percentages as the Regulated Fund's other shareholders (not including the Holders) when voting on (1) the election of directors; (2) the removal of one or more directors; or (3) any other matter under either the Act or applicable State law affecting the Board's composition, size or manner of election.

For the Commission, by the Division of Investment Management, under delegated authority.

J. Matthew DesLesDernier,
Assistant Secretary.

[FR Doc. 2021-13911 Filed 6-29-21; 8:45 am]

BILLING CODE 8011-01-P

SURFACE TRANSPORTATION BOARD

[Docket No. FD 36521]

Fortress Investment Group LLC—Acquisition and Continuance in Control Exemption—Ohio River Partners Shareholder LLC, Katahdin Railcar Services, LLC, DesertXpress Enterprises, LLC, Union Railroad Company, Gary Railway Company, Delray Connecting Railroad Company, Texas & Northern Railroad Company, and Lake Terminal Railroad Company

Fortress Investment Group LLC (Fortress), a noncarrier, has filed a verified notice of exemption under 49 CFR 1180.2(d)(2) for the benefit of Fortress Transportation and Infrastructure Investors LLC (FTAI) and Percy Acquisition LLC (PALLC), which are managed by an affiliate of Fortress, to acquire control of five common carrier railroads (collectively, the Transtar Railroads)¹ that are currently

owned by Transtar, LLC (Transtar), and to continue in control of both the Transtar Railroads and certain rail carriers (the Fortress Railroads) owned by companies or investment funds managed by affiliates of Fortress.²

The verified notice states that on June 7, 2021, PALLC and United States Steel Corporation, Transtar's current owner, entered into a purchase agreement pursuant to which PALLC will acquire 100% of the equity interests of Transtar. Upon consummation of the transaction contemplated by the purchase agreement, PALLC, a non-carrier, will control the Transtar Railroads. PALLC is owned and controlled by FTAI which is managed by an affiliate of Fortress. Following the transaction, FTAI will continue to indirectly own 50.1% of the equity interests of ORPS and all of the equity interests of KRS, and investment funds managed by affiliates of Fortress will continue to indirectly own a majority of the equity interests of DXE. According to Fortress, ORPS, KRS, and DXE may each be deemed to be controlled by Fortress for purposes of 49 U.S.C. 11323, because ORPS and KRS are indirectly controlled by FTAI, DXE is indirectly controlled by Brightline Holdings LLC, and FTAI and Brightline Holdings LLC are managed by affiliates of Fortress.

The transaction may be consummated on or after July 14, 2021, the effective date of the exemption (30 days after the verified notice was filed).

Fortress represents that: (1) None of the Transtar Railroads or Fortress Railroads connect with each other or will connect with each other following the transaction; (2) the transaction is not part of a series of anticipated transactions that would connect any of those carriers; and (3) none of the Transtar Railroads or Fortress Railroads is a Class I rail carrier. The proposed transaction is therefore exempt from the prior approval requirements of 49 U.S.C. 11323 pursuant to 49 CFR 1180.2(d)(2).

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

Railroad Company, and Lake Terminal Railroad Company. Fortress states that all of the Transtar Railroads are Class III rail carriers.

² The Fortress Railroads are Ohio River Partners Shareholder LLC (ORPS), Katahdin Railcar Services LLC (KRS), and DesertXpress Enterprises, LLC (DXE). Fortress states that DXE is authorized by the Board to construct high-speed passenger rail service in California, ORPS is a non-operating carrier, and KRS is a Class III rail carrier.

carriers. Because this 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 no later than July 7, 2021 (at least seven days before the exemption becomes effective).

All pleadings, referring to Docket No. FD 36521, should be filed with the Surface Transportation Board via e-filing on the Board's website. In addition, one copy of each pleading must be served on Fortress's representative, Terence M. Hynes, Sidley Austin LLP, 1501 K Street NW, Washington, DC 20005.

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

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

Decided: June 25, 2021.

By the Board, Scott M. Zimmerman, Acting Director, Office of Proceedings.

Brendetta Jones,
Clearance Clerk.

[FR Doc. 2021-13987 Filed 6-29-21; 8:45 am]

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SURFACE TRANSPORTATION BOARD

[Docket No. AB 33 (Sub-No. 345X)]

Union Pacific Railroad Company—Abandonment Exemption—in Riverside and San Bernardino Counties, CA

Union Pacific Railroad Company (UP) has filed a verified notice of exemption under 49 CFR part 1152 subpart F—*Exempt Abandonments* to abandon an approximately 0.54-mile portion of the Crestmore Industrial Lead in Crestmore, Cal., between milepost 7.06 and milepost 7.6, in Riverside and San Bernardino Counties, Cal. (the Line). The Line traverses U.S. Postal Service Zip Codes 92509 and 92316.¹

¹ UP initially filed its verified notice on September 18, 2020. After submitting the filing, UP discovered that it inadvertently omitted that the Line extends into U.S. Postal Zip Code 92316 and into San Bernardino County. At the request of UP, the proceeding was held in abeyance by a decision served on October 6, 2020. UP now has corrected those omissions. UP filed its revised verified notice on June 2, 2021.

¹ The Transtar Railroads are Union Railroad Company, Gary Railway Company, Delray Connecting Railroad Company, Texas & Northern

UP has certified that: (1) No local traffic has moved over the Line for at least two years; (2) no overhead traffic has moved over the Line for at least two years (and thus there is no need to reroute any overhead traffic); (3) no formal complaint filed by a user of rail service on the Line (or by a state or local government entity acting on behalf of such user) regarding cessation of service over the Line either is pending with the Surface Transportation Board (Board) or with any U.S. District Court or has been decided in favor of a complainant within the two-year period; and (4) the requirements at 49 CFR 1105.7(c) and 1105.8 (notice of environmental and historic report), 49 CFR 1105.11 (transmittal letter), 49 CFR 1105.12 (newspaper publication), and 49 CFR 1152.50(d)(1) (notice to governmental agencies) have been met.

As a condition to this exemption, any employee adversely affected by the abandonment shall be protected under *Oregon Short Line Railroad—Abandonment Portion Goshen Branch Between Firth & Ammon, in Bingham & Bonneville Counties, Idaho*, 360 I.C.C. 91 (1979). To address whether this condition adequately protects affected employees, a petition for partial revocation under 49 U.S.C. 10502(d) must be filed.

Provided no formal expression of intent to file an offer of financial assistance (OFA) has been received,² this exemption will be effective on July 30, 2021, unless stayed pending reconsideration. Petitions to stay that do not involve environmental issues,³ formal expressions of intent to file an OFA under 49 CFR 1152.27(c)(2), and interim trail use/rail banking requests under 49 CFR 1152.29 must be filed by July 12, 2021.⁴ Petitions to reopen or requests for public use conditions under 49 CFR 1152.28 must be filed by July 20, 2021.

All pleadings, referring to Docket No. AB 33 (Sub-No. 345X), should be filed with the Surface Transportation Board

via e-filing on the Board's website. In addition, a copy of each pleading must be served on UP's representative, Jeremy M. Berman, 1400 Douglas St., #1580 Omaha, NE 68179.

If the verified notice contains false or misleading information, the exemption is void ab initio.

UP has filed a combined environmental and historic report that addresses the potential effects, if any, of the abandonment on the environment and historic resources. OEA will issue a Draft Environmental Assessment (Draft EA) by July 2, 2021. The Draft EA will be available to interested persons on the Board's website, by writing to OEA, or by calling OEA at (202) 245-0305. Assistance for the hearing impaired is available through the Federal Relay Service at (800) 877-8339. Comments on environmental and historic preservation matters must be filed within 15 days after the Draft EA becomes available to the public.

Environmental, historic preservation, public use, or trail use/rail banking conditions will be imposed, where appropriate, in a subsequent decision.

Pursuant to the provisions of 49 CFR 1152.29(e)(2), UP shall file a notice of consummation with the Board to signify that it has exercised the authority granted and fully abandoned the Line. If consummation has not been effected by UP's filing of a notice of consummation by June 30, 2022, and there are no legal or regulatory barriers to consummation, the authority to abandon will automatically expire.

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

Decided: June 25, 2021.

By the Board, Scott M. Zimmerman, Acting Director, Office of Proceedings.

Kenyatta Clay,
Clearance Clerk.

[FR Doc. 2021-13979 Filed 6-29-21; 8:45 am]

BILLING CODE 4915-01-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Notice of Intent To Rule on Disposal of Aeronautical Property at Cincinnati/Northern Kentucky International Airport, Hebron, KY (CVG)

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice.

SUMMARY: The Federal Aviation Administration is requesting public comment on a request by Kenton County Airport Board, to release of land (4.44 acres) at Cincinnati/Northern

Kentucky International Airport from federal obligations.

DATES: Comments must be received on or before July 30, 2021.

ADDRESSES: Comments on this notice may be emailed to the FAA at the following email address: FAA/Memphis Airports District Office, Attn: Jamal Stovall, Community Planner, Jamal.Stovall@faa.gov.

In addition, one copy of any comments submitted to the FAA must be mailed or delivered to Ms. Candace S. McGraw, CEO, Kenton County Airport Board at the following address: 77 Comair Blvd., Erlanger, KY 41018.

FOR FURTHER INFORMATION CONTACT: Jamal Stovall, Community Planner, Federal Aviation Administration, Memphis Airports District Office, 2600, Thousand Oaks Boulevard, Suite 2250, Memphis, TN 38118-2482, Jamal.Stovall@faa.gov, (901) 322-8185. The application may be reviewed in person at this same location, by appointment.

SUPPLEMENTARY INFORMATION: The FAA proposes to rule and invites public comment on the request to release property for disposal at Cincinnati/Northern Kentucky International Airport, 2939 Terminal Drive, Hebron, KY 41048, under the provisions of 49 U.S.C. 47107(h)(2). The FAA determined that the request to release property at Cincinnati/Northern Kentucky International Airport (CVG) submitted by the Sponsor meets the procedural requirements of the Federal Aviation Administration and the release of these properties does not and will not impact future aviation needs at the airport. The FAA may approve the request, in whole or in part, no sooner than thirty days after the publication of this notice.

The request consists of the following: The Kenton County Airport Board is proposing the release of airport property totaling 4.44 acres, more or less. The Kenton County Airport Board proposes to sell six parcels of airport land totaling 6.032 acres located on the northwest side of CVG along Petersburg Road, KY20 in Boone County, Kentucky. Three of the six parcels (referenced on the current Exhibit A as 8013 Lot 14, 8077 Lot 15, and 8088 Lots 17&18) were purchased with Airport Improvement Plan (AIP) funds and are subject to this release. The three aforementioned AIP funded parcels account for approximately 4.44 acres of the 6.032 acres being sold by the Board. The future use of the property is an access road for an industrial development to the north of the subject parcels. Portions of the parcels were previously

² Persons interested in submitting an OFA must first file a formal expression of intent to file an offer indicating the type of financial assistance they wish to provide (i.e., subsidy or purchase) and demonstrating that they are preliminarily financially responsible. See 49 CFR 1152.27(c)(2)(i).

³ The Board will grant a stay if an informed decision on environmental issues (whether raised by a party or by the Board's Office of Environmental Analysis (OEA) in its independent investigation) cannot be made before the exemption's effective date. See *Exemption of Out-of-Serv. Rail Lines*, 5 I.C.C.2d 377 (1989). Any request for a stay should be filed as soon as possible so that the Board may take appropriate action before the exemption's effective date.

⁴ Filing fees for OFAs and trail use requests can be found at 49 CFR 1002.2(f)(25) and (27), respectively.