

**crowell**  **moring**

238885

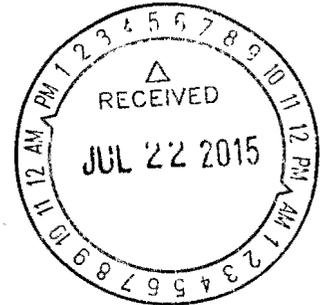
Mary Anne Mason  
202 624-2572  
mamason@crowell.com

ENTERED  
Office of Proceedings  
July 22, 2015  
Part of  
Public Record

July 22, 2015

**VIA HAND DELIVERY**

Cynthia T. Brown  
Chief, Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street SW  
Washington, DC 20024



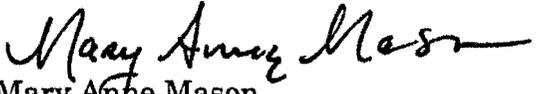
Re: STB Finance Docket No. FD 35945, Regional Rail Holdings, LLC –  
Acquisition of Control Exemption – Regional Rail, LLC

Dear Ms. Brown:

Attached for filing with the Surface Transportation Board (“Board”) please find the original and ten copies of the Motion for Protective Order filed by Regional Rail Holdings, LLC, Regional Rail, LLC, FC Crestone 07 Corp., John Brunner, Kemp Buettner, Kevin Lamb, Robert C. Parker, and Al Sauer. Also attached is a sealed envelope containing ten unredacted copies of the Securities Purchase Agreement (“Agreement”).

If you have any questions please feel free to contact me. Thank you for your assistance in this matter.

Sincerely,

  
Mary Anne Mason

Enclosures

**BEFORE THE  
SURFACE TRANSPORTATION BOARD**

**STB DOCKET NO. FD 35945**

**REGIONAL RAIL HOLDINGS**

**– ACQUISITION OF CONTROL EXEMPTION –**

**EAST PENN RAILROAD, LLC, MIDDLETOWN & NEW JERSEY  
RAILROAD, LLC AND TYBURN RAILROAD LLC**

**MOTION FOR PROTECTIVE ORDER**

**Mary Anne Mason  
Crowell & Moring LLP  
1001 Pennsylvania Avenue, N.W.  
Washington, D.C. 20004  
(202) 624-2572**

**Counsel for Applicants**

**Dated: July 22, 2015**

**BEFORE THE  
SURFACE TRANSPORTATION BOARD**

STB DOCKET NO. FD 35945

REGIONAL RAIL HOLDINGS

– ACQUISITION OF CONTROL EXEMPTION –

EAST PENN RAILROAD, LLC, MIDDLETOWN & NEW JERSEY RAILROAD,  
LLC AND TYBURN RAILROAD LLC

MOTION FOR PROTECTIVE ORDER

Pursuant to 49 C.F.R. § 1104.14(b), Regional Rail Holdings, LLC, Regional Rail, LLC, FC Crestone 07 Corp., John Brunner, Kemp Buettner, Kevin Lamb, Robert C. Parker, and Al Sauer (collectively, Applicants) hereby move the Board to enter a Protective Order allowing Applicants to file under seal a Securities Purchase Agreement (“Agreement”) between Regional Rail Holdings, LLC (“Regional Holdings”) and Regional Rail, LLC, FC Crestone 07 Corp., John Brunner, Kemp Buettner, Kevin Lamb, Robert C. Parker, and Al Sauer (“Sellers”) which, when finalized, will govern the transaction that is the subject of the above-docketed proceeding.

Applicants are filing concurrently herewith a notice of exemption pursuant to 49 C.F.R. § 1180.2(d)(2) for Regional Holdings’ acquisition of East Penn Railroad, LLC (“ESPN”), Middletown & New Jersey Railroad, LLC (“MNJ”), and Tyburn Railroad LLC (“Tyburn”). Applicants are submitting under seal with this Motion a

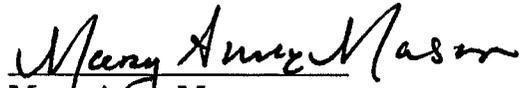
(confidential) version of the Agreement between Regional Holdings and Sellers. A redacted, public version of the Agreement is attached as Exhibit C to its notice of exemption pursuant to 49 C.F.R. § 1180.6(a)(7)(ii).

The Agreement is the subject of extensive private negotiations, and it contains commercially sensitive and confidential terms and information the public release of which could cause competitive or other injury to Applicants. Public disclosure of the Agreement is not necessary for the consideration or disposition of the subject acquisition of control notice of exemption. Consequently, the requested Protective Order is necessary to prevent this confidential information from public disclosure.

Applicants thus request that the Board accept the Agreement for filing under seal, and that it adopt the proposed Protective Order contained in the Appendix hereto to govern access to the Agreement. The proposed Protective Order is modeled after similar orders that the Board has entered in other recent proceedings.

For the foregoing reasons, Applicants respectfully requests the Board to issue a Protective Order in the form attached to this Motion.

Respectfully submitted,

A handwritten signature in cursive script that reads "Mary Anne Mason".

Mary Anne Mason  
Crowell & Moring LLP  
1001 Pennsylvania Avenue, N.W.  
Washington, D.C. 20004  
(202) 624-2572

Counsel for Applicants

Dated: July 22, 2015

## APPENDIX

### PROTECTIVE ORDER

1. For purposes of this Protective Order:
  - a) "Confidential Documents" means documents and other tangible materials containing or reflecting Confidential Information.
  - b) "Confidential Information" means traffic data (including but not limited to waybills, abstracts, study movement sheets and any documents or computer tapes containing data derived from waybills, abstracts, study movement sheets or other data bases, and cost work papers); the identification of shippers and receivers in conjunction with shipper-specific or other traffic data; the terms of the Securities Purchase Agreement, between, Regional Rail Holdings, LLC, Regional Rail, LLC, FC Crestone 07 Corp., John Brunner, Kemp Buettner, Kevin Lamb, Robert C. Parker, and Al Sauer, including all exhibits and schedules thereto (the "Agreement"); the confidential terms of contracts with shippers or carriers; confidential financial and cost data; divisions of rates, trackage rights compensation levels and other compensation between carriers; and other confidential or proprietary business or personal information.
  - c) "Designated Material" means any documents designated or stamped as "CONFIDENTIAL" or "HIGHLY CONFIDENTIAL" in accordance with paragraph 2 or 3 of this Protective order and any Confidential Information contained in such materials.
  - d) "Proceedings" means those before the Surface Transportation Board ("Board" or "STB") concerning the transactions in STB Docket No. FD 35945 and any judicial review proceedings arising from STB Docket No. FD 35945.
2. If any party to these Proceedings determines that any part of a document it submits, a discovery request it propounds, a discovery response it produces, a transcript of a deposition or hearing in which it participates, or pleading or other paper to be submitted, filed, or served in these Proceedings contains Confidential Information or consists of Confidential Documents, then that party may designate and stamp such Confidential Information and Confidential Documents as "CONFIDENTIAL." Any information or documents designated or stamped as "CONFIDENTIAL" shall be handled as provided for hereinafter.

3. If any party to these Proceedings determines that any part of a document it submits, a discovery request it propounds, a discovery response it produces, a transcript of a deposition or hearing in which it participates, or a pleading or other paper to be submitted, filed, or served in these Proceedings contains shipper-specific rate or cost data, division of rates, trackage rights compensation levels, or other competitively sensitive or proprietary information, then that party may designate and stamp such Confidential Information as "HIGHLY CONFIDENTIAL." Any information or documents so designated or stamped shall be handled as provided hereinafter.
4. Information and documents designated or stamped as "CONFIDENTIAL" may not be disclosed in any way, directly or indirectly, or to any person or entity except to an employee, counsel, consultant or agent of a party to these Proceedings, or an employee of such counsel, consultant or agent, who, before receiving access to such information or documents, has been given and has read a copy of this Protective Order and has agreed to be bound by its terms by signing a confidentiality undertaking substantially in the form set forth at Exhibit A to this Protective Order.
5. Information and documents designated or stamped as "HIGHLY CONFIDENTIAL" may not be disclosed in any way, directly or indirectly, or to any person or entity except to outside counsel or a consultant, or to an employee of such outside counsel or consultant, who, before receiving access to such information or documents, has been given and has read a copy of this Protective Order and has agreed to be bound by its terms by signing a confidentiality undertaking substantially in the form set forth at Exhibit B to this Protective Order.
6. Any party to these Proceedings may challenge the designation by any other party of information or documents as "CONFIDENTIAL" or as "HIGHLY CONFIDENTIAL" by filing a motion with the Board or with an administrative law judge or other officer to whom authority had been lawfully delegated by the Board to adjudicate such challenges.
7. Designated Material may not be used for any purposes, including without limitation any business, commercial or competitive purposes, other than the preparation and presentation of evidence and argument in STB Docket No. FD 35945, and any related proceedings before the Board, and/or any judicial review proceedings in connection with STB Docket No. FD 35945 or with any related proceeding.
8. Any party who receives Designated Material in discovery shall destroy such materials and any notes or documents reflecting such materials (other than file copies of pleadings or other documents filed with the Board and

retained by outside counsel for a party to these Proceedings) at the earlier of: (1) such time as the party receiving the materials withdraws from these Proceedings; or (2) the completion of these Proceedings, including any petitions for reconsideration, appeals or remands.

9. No party may include Designated Material in any pleading, brief, discovery request or response, or other document submitted to the board, unless the pleading or other document is submitted under seal, in a package clearly marked on the outside as "Confidential Materials Subject to Protective Order." See 49 C.F.R. 1104.14. All pleadings and other documents so submitted shall be kept confidential by the Board and shall not be placed in the public docket in these Proceedings except by order of the Board or of an administrative law judge or other officer in the exercise of authority lawfully delegated by the Board.

10. No party may include Designated Material in any pleading, brief, discovery request or response, or other document submitted to any forum other than this Board in these Proceedings unless: (1) the pleading or other document is submitted under seal in accordance with a protective order that requires the pleading or other document to be kept confidential by that tribunal and not be placed in the public docket in the proceeding; or (2) the pleading or other document is submitted in a sealed package clearly marked, "Confidential Materials Subject to Request for Protective Order," and is accompanied by a motion to that tribunal requesting issuance of a protective order that would require the pleading or other document be kept confidential and not be placed in the public docket in the proceeding, and request that, if the motion for protective order is not issued by that tribunal, the pleading or other document be returned to the filing party.

11. No party may present or otherwise use any Designated Material at a Board hearing in these Proceedings, unless that party has previously submitted, under seal, all proposed exhibits and other documents containing or reflecting such Designated Material to the Board, to an administrative law judge or to another officer to whom relevant authority has been lawfully delegated by the Board, and has accompanied such submission with a written request that the Board, administrative law judge or other officer: (a) restrict attendance at the hearing during any discussion of such Designated Material; and (b) restrict access to any portion of the record or briefs reflecting discussion of such Designated Material in accordance with this Protective Order.

12. If any party intends to use any Designated Material in the course of any deposition in these Proceedings, that party shall so advise counsel for the party producing the Designated Material, counsel for the deponent, and all other counsel attending the deposition. Attendance at any portion of the

deposition at which any Designated Material is used or discussed shall be restricted to persons who may review that material under the terms of this Protective Order. All portions of deposition transcripts or exhibits that consist of, refer to, or otherwise disclose Designated Material shall be filed under seal and be otherwise handled as provided in paragraph 9 of this Protective Order.

13. To the extent that materials reflecting Confidential Information are produced by a party in these Proceedings, and are held and/or used by the receiving person in compliance with the paragraphs above, such production, disclosure, holding, and use of the materials and of the data that the materials contain are deemed essential for the disposition of this and any related proceedings and will not be deemed a violation of 49 U.S.C. 10901, 11323 or 11904, or of any other relevant provision of the ICC Termination Act of 1995.

14. All parties must comply with all of the provisions of this Protective Order unless the Board or an administrative law judge or other officer exercising authority lawfully delegated by the Board determines that good cause has been shown warranting suspension of any of the provisions herein.

15. Nothing in this Protective Order restricts the right of any party to disclose voluntarily any Confidential Information originated by that party, or to disclose voluntarily any Confidential Documents originated by that party, if such Confidential Information or Confidential Documents do not contain or reflect any Confidential Information originated by any other party

16. All parties must file simultaneously a public version of any Highly Confidential or Confidential submission filed with the Board whether the submission is designated as Highly Confidential or Confidential.

**EXHIBIT A**

**UNDERTAKING**

**CONFIDENTIAL MATERIAL**

\_\_\_\_\_, have read the Protective Order served on \_\_\_\_\_, 2015, governing the production and use of Confidential Information and Confidential Documents in Finance Docket No. 35945, understand the same, and agree to be bound by its terms. I agree not to use or to permit the use of any Confidential Information or Confidential Documents obtained pursuant to that Protective Order, or to use or to permit the use of any methodologies or techniques disclosed or information learned as a result of receiving such data or information, for any purpose other than the preparation and presentation of evidence and argument in Finance Docket No. 35945, any related proceedings before the Surface Transportation Board ("Board"), and/or any judicial review proceedings in connection with Finance Docket No. 35945 or with any related proceedings. I further agree not to disclose any Confidential Information, Confidential Documents, methodologies, techniques, or data obtained pursuant to the Protective Order except to persons who are also bound by the terms of the Order and who have executed Undertakings in the form hereof, and that at the conclusion of this proceeding (including any proceeding on administrative review, judicial review, or remand), I will promptly destroy any documents containing or reflecting materials designated or stamped as "CONFIDENTIAL," other than file copies, kept by outside counsel, of pleadings and other documents filed with the Board.

I understand and agree that money damages would not be a sufficient remedy for breach of this Undertaking and that Applicants or other parties producing Confidential Information or Confidential Documents shall be entitled to specific performance and injunctive and/or other equitable relief as a remedy for any such breach, and I further agree to waive any requirement for the securing or posting of any bond in connection with such remedy. Such remedy shall not be deemed to be the exclusive remedy for breach of this Undertaking but shall be in addition to all remedies available at law or equity.

Name \_\_\_\_\_

Dated \_\_\_\_\_

## EXHIBIT B

### UNDERTAKING

#### HIGHLY CONFIDENTIAL MATERIAL

\_\_\_\_\_, am outside [counsel] [consultant] for \_\_\_\_\_, for whom I am acting in this proceeding. I have read the Protective Order served on \_\_\_\_\_, 2015, governing the production and use of Confidential Information and Confidential Documents in Finance Docket No. 35945, understand the same, and agree to be bound by its terms. I agree not to use or to permit the use of any Confidential Information or Confidential Documents obtained pursuant to that Protective Order, or to use or to permit the use of any methodologies or techniques disclosed or information learned as a result of receiving such data or information, for any purpose other than the preparation and presentation of evidence and argument in Finance Docket No. 35945, any related proceedings before the Surface Transportation Board ("Board"), or any judicial review proceedings in connection with Finance Docket No. 35945 or with any related proceedings. I further agree not to disclose any Confidential Information, Confidential Documents, methodologies, techniques, or data obtained pursuant to the Protective Order except to persons who are also bound by the terms of the Order and who have executed Highly Confidential Undertakings in the form hereof.

I also understand and agree, as a condition precedent to my receiving, reviewing, or using copies of any information or documents designated or stamped as "HIGHLY CONFIDENTIAL," that I will take all necessary steps to ensure that said information or documents be kept on a confidential basis by any outside counsel or outside consultants working with me, that under no circumstances will I permit access to said materials or information by employees of my client or its subsidiaries, affiliates, or owners, and that at the conclusion of this proceeding (including any proceeding on administrative review, judicial review, or remand), I will promptly destroy any documents containing or reflecting information or documents designated or stamped as "HIGHLY CONFIDENTIAL," other than file copies kept by outside counsel of pleadings and other documents filed with the Board.

I understand and agree that money damages would not be a sufficient remedy for breach of this Undertaking and that Applicants or other parties producing Confidential Information or Confidential Documents shall be entitled to specific performance and injunctive and/or other equitable relief as a remedy for any such breach, and I further agree to waive any requirement for the securing or posting of any bond in connection with such remedy. Such remedy shall not be deemed to be the exclusive remedy for breach of this Undertaking but shall be in addition to all remedies available at law or equity.

Name: \_\_\_\_\_  
OUTSIDE [COUNSEL] [CONSULTANT]

Dated: \_\_\_\_\_