



# SURFACE TRANSPORTATION BOARD

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## STB APPROVES WATCO HOLDINGS, INC. ACQUISITION OF GREAT LAKES CENTRAL RAILROAD

The Surface Transportation Board today announced it has granted authority for Watco Holdings, Inc. (Watco) to acquire control of Great Lakes Central Railroad, Inc. (GLC), a Class III rail carrier operating in Michigan, subject to certain conditions. The acquisition will add GLC, which operates approximately 379 miles of rail line, to Watco's portfolio of short line and regional rail carriers across the United States.

The Board's decision follows a thorough review of the petition for exemption filed by Watco on March 6, 2025. After a Board decision directing Watco to supplement its petition, Watco filed additional information about the potential impacts of the transaction on competition. In its filings, Watco stated its commitment to implementing service improvements and modernizing GLC's infrastructure. Specifically, Watco presented that its acquisition of control of GLC will create streamlined routing efficiencies between GLC and Ann Arbor Railroad (AA), allow GLC to gain access to Watco's experienced marketing team, and allow Watco to invest approximately \$3.7 million in GLC's network. Watco also represented that the transaction will not reduce competitive options for shippers and committed to keeping open all currently active gateways operated by GLC and the Watco-owned AA, to which GLC connects. No party opposed the transaction, and the State of Michigan submitted a letter in support of the acquisition.

In today's approval decision, the Board finds that the transaction satisfies the applicable statutory criteria and will not result in significant impacts on competition, subject to the imposition of a condition requiring Watco to maintain all currently active gateways on commercially competitive terms. The decision is also subject to standard employee protective conditions.

The decision in Watco Holdings, Inc.—Acquisition of Control Exemption—Great Lakes Central Railroad, Inc., Docket No. FD 36843, may be viewed and downloaded [here](#).

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