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MATTHEW J. NEUBERT  
DIRECTOR

SECURITIES DIVISION  
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**ARIZONA CORPORATION COMMISSION**

September 26, 2007

Joseph Krassy, Esq.  
Weil, Gotshal & Manges LLP  
Suite 100  
1300 Eye Street, N.W.  
Washington, D.C. 20005

RE: Brookfield Infrastructure Partners L.P.  
A.R.S. §§ 44-1842 and 44-1844(A)(5)

Dear Mr. Krassy:

On the basis of the facts set forth in your letter of September 6, 2007, and in reliance upon your opinion as counsel, the Securities Division will not recommend enforcement action for violation of the Securities Act of Arizona should the transaction take place as set forth in your letter.

As this position is premised upon the facts set forth in your letter, it should not be relied on for any other set of facts or by any other person. Please also note that this position applies only to the registration requirements of the Act; the antifraud provisions of the Act continue to be applicable.

We have attached a photocopy of your letter containing the facts upon which this position is based.

Very truly yours,

A handwritten signature in black ink that reads "Matthew J. Neubert".

MATTHEW J. NEUBERT  
Director of Securities

Attachment

WEIL, GOTSHAL & MANGES LLP

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September 6, 2007

Matthew J. Neubert, Director of Securities  
Arizona Corporation Commission  
Securities Division  
1300 West Washington Street, Third Floor  
Phoenix, Arizona 85007

Re: Brookfield Infrastructure Partners L.P.

Dear Mr. Neubert:

We are writing on behalf of Brookfield Asset Management Inc., a corporation organized under the laws of Ontario, Canada (the "Company"), to request confirmation of exemption under the Arizona Securities Act (the "Act") for a proposed special dividend (the "spin-off").

In accordance with Section 44-1826 of the Act, the following is provided in support of our request:

1 Summary of the relevant statutory and regulatory provisions to which the request pertains:

In connection with the foregoing process, we respectfully request, on behalf of the Company, that the Arizona Corporation Commission (the "Commission") either (a) concur in our view that the spin-off will not constitute a "sale" of the Units under Section 44-1801.21 of the Act; or (b) concur in our view that the distribution of the stock dividend will qualify as an "exempt transaction" under Section 44-1844.A.5 of the Act; or (c) confirm that the Securities Division will not recommend that the Commission take enforcement action if the spin-off is effected without registration under the Act.

2 A detailed statement of the relevant facts

The Company proposes to distribute to holders of the Company's Class A limited voting shares and Class B limited voting shares of units of limited partnership interest (the "Units") in Brookfield Infrastructure Partners L.P., a partnership established, under the laws of Bermuda (the "Partnership"). The Partnership was established by the Company as its primary vehicle to own and operate infrastructure assets on a global basis. In connection with the spin-off, the Company will transfer to the Partnership interests in electricity transmission and timberland operations in Chile, Brazil, Canada and the United States, as well as certain other infrastructure assets. The Company's shareholders will not be required to pay for the Units or to take any other action to participate in the spin-off.

The Partnership will be subject to the reporting requirements under Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Units will be registered with the Securities and Exchange Commission ("SEC") under Section 12(b) of the Exchange Act. To that end, a Registration Statement on Form 20-F has been filed with the SEC<sup>1</sup> and is awaiting review and comments. Upon effectiveness of such registration, which is anticipated in October, the Company will set a record date for distribution of the Units thereafter. The Units will be listed on the New York Stock Exchange. No commissions will be paid by the Company to its officers or employees by reason of their activities in effecting the spin-off.

3 Detailed discussion and analysis of the law as it relates to the facts

It is respectfully submitted that the spin-off is excluded from the definition of "sale" under Section 44-1801.21 of the Act on the ground that the spin-off will not be the disposition of a security or interest in a security for value. Shareholders will pay no consideration for the Units nor, indeed, will they be asked to vote on the disposition. Shareholders of record on the record date will receive Units pursuant to the distribution on a pro rata basis, and there will not be any investment decision by any shareholder. Confirmation of the foregoing by your office would be consistent with the guidance enunciated in SEC Staff Legal Bulletin No. 4 that the spin-off will not be a "sale" requiring registration of the Units under the Securities Act of 1933, as amended (the "1933 Act"). We note, moreover, that, in most states, the distribution of a stock dividend of the type contemplated by the Company either does not constitute a "sale" or qualifies as an "exempt transaction" and therefore is not required to be registered. We are seeking appropriate relief from Arizona and all other states whose laws do not so provide.

The proposed spin-off described herein falls within the spirit of the registration exemption provided to stock dividends by Section 44-1844.A.5 of the Act.

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<sup>1</sup> <http://sec.gov/Archives/edgar/data/1406234/000090956707000970/o36695e20fr12b.htm>

Although Section 44-1844.A.5 appears to be limited to distributions by a corporation to its own stockholders, the proposed stock dividend described above should not give rise to any of the concerns at which this limitation in the exemption might be directed. Although the Partnership was established by the Company expressly for purposes of this transaction and has limited operating history, the interests and other infrastructure assets to be transferred have been owned by the Company for several years. Clearly, the distribution of the Units by the Company will constitute a distribution of a portion of the Company to its own shareholders with an effect not functionally different from a distribution by the Company of its own securities. For accounting purposes the distribution will be treated as coming out of retained earnings.

In the alternative, it is requested that the Director issue a letter or ruling confirming that the Division will take no-action against the Company if dealer registration is not undertaken on the ground that the security to be distributed is a "covered" security in accordance with the preemptive provisions of §18(b)(1) of the 1933 Act.

4 A statement of the legal authority for granting the request.

Under Section 44-1821.B of the Act, the director has been delegated authority to enhance the efficient administration of the Act and to make, amend and rescind rules and regulations reasonably necessary to carry out its provisions. Section 44-1846 authorizes the commission to grant exemptions from registration of securities on a showing by the issuer satisfactory to the commission that registration is not essential to the public interest or for the protection of investors. Section 44-1826 confers authority to entertain and respond to no-action requests.

5 A statement of the reasons a no-action letter is appropriate.

The nature of the transaction is unexceptional as a corporate allocation by the Company of its resources, much in the nature of reorganization, and should not be treated as a sale or disposition of securities for value. Shareholder action (normal incident of investment decision) is not required nor will shareholders, on consummation of the transaction, have materially changed the aggregate mix of their economic assets. As noted above, this analysis is consistent with views expressed by the SEC. We understand that the Division has issued no-action letters in the past confirming the availability of the exemption provided by Section 44-1844.A.5 for transactions of this nature.<sup>2</sup>

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<sup>2</sup> See, e.g., Exemption Request—distribution of common stock of wholly-owned subsidiary to shareholders in parent company, BLUE SKY LAW REP. (CCH), Arizona ¶9644 (staff permitted under A.R.S. § 44-1844(A)(5) a distribution of the stock of a subsidiary to a parent's stockholders); Exemption Request—a company dividend distribution to its shareholders

6 A statement explaining any adverse or beneficial effect on the public interest resulting from the granting of the request.

We are not aware of any adverse effect on the public interest resulting from the granting of the request. A beneficial effect on the public interest would be to reinforce the general understanding that the Division's views regarding definitions and incidents of sale are similar to those of the SEC and most other state securities administrators. Although the Act is not modeled on the Uniform Securities Law, the public benefit of uniform and consistent treatment of transactions in securities is understood to facilitate financial transactions and to minimize inadvertent violations of applicable laws.

7 A certification that, within the knowledge of the person on whose behalf the request is made, the transaction described is not directly or indirectly the subject of any pending or final judicial, SRO or administrative proceeding.

On behalf of the Company, we hereby certify that the transaction described is not directly or indirectly the subject of any pending or final judicial, SRO or administrative proceeding.

8 A certification that the transaction described has not been commenced or, if the transaction has commenced, a statement concerning the status.

On behalf of the Company, we hereby certify that the transaction described has not been commenced. As noted above, Form 20-F has been filed with the SEC and is awaiting review and comments.

9 An acknowledgment by the person on whose behalf the request is made that the request, together with any documents or information submitted and any response from the division, is public information that may be released for publication, except as otherwise provided by law.

On behalf of the Company, we hereby acknowledge that this request, together with any documents or information submitted and any response from the division, is public information that may be released for publication, except as otherwise provided by law.

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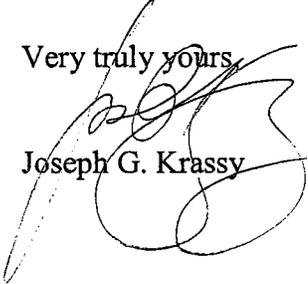
constituted a "sale" under the Arizona Securities Act but the Securities Division did not recommend enforcement action for the Company's failure to register the distribution, BLUE SKY LAW REP. (CCH), Arizona ¶9696Z (based on A.R.S. § 44-1844(A)(5)); Exemption Request—dividend distribution of stock of wholly-owned subsidiary to shareholders of parent corporation, BLUE SKY LAW REP. (CCH), Arizona ¶9653.

Arizona Corporation Commission  
Securities Division  
September 6, 2007  
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In furtherance thereof, please find enclosed our check, payable to Securities Division, Arizona Corporation Commission, in the amount of \$100 which, together with the \$100 previously submitted, cover the requisite fee.

Should you have any questions regarding the foregoing or require additional information, please call me at the above number. In my absence, you may contact Mr. Josh Robinson in our New York office at 212-310-8199. Your attention to this matter is appreciated.

Very truly yours,

  
Joseph G. Krassy

Cc: Cheryl T. Farson, General Counsel  
Josh Robinson, Esq.