

STATE OF COLORADO

**Division of Securities
Department of Regulatory Agencies**

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Fred J. Joseph
Securities Commissioner



Bill Ritter, Jr.
Governor

D. Rico Munn
Executive Director

August 28, 2007

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

**Re: Brookfield Infrastructure Partners L.P.
Our File No. B-08-002**

Dear Mr. Krassy:

We are in receipt of your letter dated August 2, 2007, in connection with the above referenced matter. On behalf of Brookfield Asset Management Inc., (the "Company"), you have requested a confirmation of exemption from the staff of the Colorado Division of Securities ("Staff") under § 11-51-201(13)(h), C.R.S., regarding the proposed special dividend (the "spin-off") of the limited partnership interests (the "Units") in Brookfield Infrastructure Partners L.P. (the "Partnership") to the shareholders of the Company. The Partnership was established by the Company to own and operate infrastructure assets. You state that the Company's shareholders will not be required to pay for the Units or take any other action to participate in the spin-off. Alternatively, the Company requests the Staff issue a no-action position relative to this issue, and the broker-dealer/sales representative licensing provisions under the Colorado Securities Act.

Based on the facts in your letter, we understand that the Partnership will be subject to the reporting requirements under Section 13 or 15(d) of the Exchange Act of 1934, and the Units will be registered with the SEC under Section 12(b) of the Exchange Act of 1934. The Partnership is a going concern. 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 of the Partnership Units. No filing of a registration statement with the SEC is contemplated to register the Units under the

Securities Act of 1933 because you maintain that the spin-off will not be a “sale” requiring registration pursuant to the SEC staff’s guidance enunciated in SEC Staff Legal Bulletin No. 4.

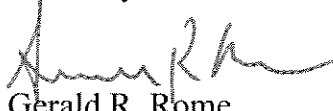
The Staff cannot confirm that the distribution will not involve an “offer” or “sale” of a security under the Act. As defined in the Act, an “offer” or “sale” is not involved relative to a dividend payable by an issuer only in its own securities if stockholders give nothing of value for the dividend. See, § 11-51-201(13)(h), C.R.S. In the spin-off, however, the Company is not making a distribution of its own securities, but rather a distribution of the limited partnership interests of the Partnership. As such, the distribution may involve an “offer” or “sale” of securities.

While the Staff cannot confirm the availability of an exemption from the broker-dealer and sales representative licensing provisions of the Act found at § 11-51-401, C.R.S., in light of the facts represented, including that the officers and employees of the Company will not be receiving commissions for their activities relative to the distribution, the Staff will not recommend that formal enforcement proceeding be initiated against the Company, or its officers and employees for violation of the registration, and broker-dealer or sales representative licensing provisions of the Act relative to the spin-off.

It should be noted that by this letter, the Staff only expresses its position as to the recommendation of formal enforcement proceedings under the Act and does not purport to express any formal opinion or conclusion. Also, it should be noted that the position taken is done so based on the facts and representations in your letter. Any change in those facts or circumstances described might require a different response.

If there are any questions, please contact the undersigned.

Sincerely,

A handwritten signature in black ink, appearing to read "Gerald R. Rome", written in a cursive style.

Gerald R. Rome
Deputy Securities Commissioner

WEIL, GOTSHAL & MANGES LLP

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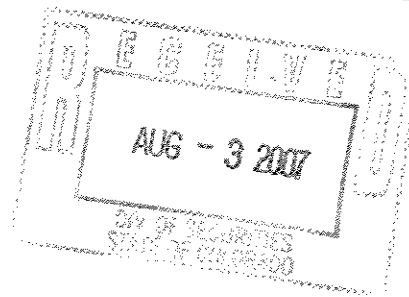
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DIRECT LINE
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 joseph.krassy@weil.com

August 2, 2007

VIA FEDERAL EXPRESS

Fred Joseph, Commissioner
 Department of Regulatory Agencies
 Colorado Division of Securities
 1580 Lincoln, Suite 420
 Denver, Colorado 80203-1506



Re: Brookfield Infrastructure Partners L.P.

Dear Mr. Joseph:

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 Colorado Securities Act (the "Act") for a proposed special dividend (the "spin-off") 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. The Partnership is a going concern, actually engaged in business and is not in the development stage, in bankruptcy or receivership. 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. No filing of a registration statement with the SEC is contemplated to register the Units under the Securities Act of 1933, as amended (the

“1933 Act”), as the spin-off will not be a “sale” requiring registration pursuant to the SEC staff’s guidance enunciated in SEC Staff Legal Bulletin No. 4.

Exemption is respectfully claimed from the securities and dealer/agent registration provisions of the Act on the ground that the Distribution qualifies as a stock dividend by the Company to its stockholders and is excluded from the definition of “sale” under Section 11-51-201(13)(h) of the Act. We understand that the Division has issued no-action letters in the past confirming the applicability of this “no-sale” analysis (or has issued discretionary exemptive orders not requiring registration) in similar transactions.¹

In the alternative, it is requested that the Commissioner issue a letter or ruling confirming that the Division will take no-action against the Company or the Partnership, or their respective employees if securities registration under Section 11-51-301, and dealer/agent registration under Section 11-51-401, is not undertaken for the distribution of the Units pro-rata to existing security-holders 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. We understand that the Division has issued similar no-enforcement letters in the past in similar transactions.²

In furtherance thereof, please find enclosed our check, payable to Colorado State Treasurer, in the amount of \$100 to cover the requisite fee. Please acknowledge your receipt of this filing by signing or stamping the enclosed copy of this letter and returning it in the stamped, addressed envelope provided for that purpose. Please address your response to the undersigned at the above address at your earliest convenience.

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 prompt attention to this matter is appreciated.

Very truly yours,


Joseph G. Krassy

Cc: Josh Robinson, Esq.

¹ See, e.g., Exemption Request—Pro-rata dividend distribution of subsidiary’s shares is not a sale, BLUE SKY LAW REP. (CCH), Colorado ¶13,612 (fifty-eight percent of the issued shares of the majority-owned subsidiary) (order of transactional securities registration exemption issued); Exemption Request—distribution of subsidiary stock, BLUE SKY LAW REP. (CCH), Colorado ¶13,620 (distribution of shares of 81%-owned subsidiary with both parent and subsidiary as reporting companies); Exemption Request—a discretionary exemption was granted for a “spin off” of all the outstanding shares of a Corporation’s wholly-owned subsidiary, BLUE SKY LAW REP. (CCH), Colorado ¶13,665K (both parent and subsidiary will be, after the distribution, reporting companies);

² See, e.g., Exemption Request—no enforcement action taken for a corporation’s failure to register a distribution of stock by its newly-formed subsidiary as a dividend to current shareholders, BLUE SKY LAW REP. (CCH), Colorado ¶13,647.