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BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36326

BROOKFIELD ASSET MANAGEMENT, INC. AND DJP XX, LLC
—CONTROL EXEMPTION—
GENESEE & WYOMING INC., ET AL.

COMMENTS OF APPLICANTS

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Dated: August 16, 2019

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INTRODUCTION AND SUMMARY

Brookfield Asset Management, Inc. (“Brookfield”) and DJP XX, LLC (“DJP”) (collectively “Applicants”) are seeking the authority of the Surface Transportation Board (“STB” or “Board”) to acquire control of Genesee & Wyoming Inc. (“GWI”) and the 106 rail carriers that GWI controls (the “GWI Railroads”) that are subject to the jurisdiction of the Board (the “Proposed Transaction”). Because the Proposed Transaction clearly meets the criteria of the class exemption codified at 49 C.F.R. § 1180.2(d)(2), Applicants filed a Verified Notice of Exemption in this proceeding on July 9, 2019 (the “Verified Notice”). In a decision in this proceeding served on July 22, 2019 (the “July 22 Decision”), the Board ordered that the exemption will not become effective until further order of the Board, and asked for comments from Applicants and other interested persons on the issues presented by Applicants’ notice in this proceeding, including whether the Section 1180.2(d)(2) class exemption is appropriate here.

As further explained below, the Board should allow the class exemption to go into effect promptly following the comment period. The Proposed Transaction meets the straightforward criteria of the Section 1180.2(d)(2) class exemption. There are no false or misleading statements in the Verified Notice that could justify revoking the exemption.

Moreover, use of the class exemption here to authorize the Proposed Transaction is fully aligned with the objectives established by the Board's predecessor, the Interstate Commerce Commission ("ICC" or "Commission"), when it adopted this class exemption to achieve "better use of Commission and carrier resources by avoiding lengthy and costly proceedings where not warranted by their impact." *Railroad Consolidation Procedures*, 45 Fed. Reg. 62991, 62991 (Sep. 23, 1980). Applicants do not own or control other U.S. rail carriers. Their acquisition of the GWI Railroads will not change the structure or operations of the railroad network or competitive market conditions in any respect. Since the Proposed Transaction will not have any anticompetitive impacts, subjecting the Proposed Transaction to a full STB review under Sections 11323-25 would simply impose undue burdens and unnecessary delay that are not warranted in this transaction.

The Board directed Applicants in the July 22 Decision to provide updates regarding the status and outcome of any review of the Proposed Transaction by the Committee on Foreign Investment in the United States ("CFIUS"). As explained below, prior to submitting their Verified Notice, Applicants had decided voluntarily to seek approval of the Proposed Transaction by CFIUS, and the parties' completion of the Proposed Transaction is contingent upon approval by CFIUS. CFIUS is the proper forum to assess the "foreign investment" aspects of the Proposed Transaction, and Applicants' decision to seek approval by CFIUS will ensure that those issues will be fully assessed. In any event, Applicants will comply with the Board's order to provide updates regarding the status and outcome of the CFIUS review.

There is a long history of parties seeking STB authority to acquire short line railroad corporate families through the Section 1180.2(d)(2) class exemption. Applicants had a settled expectation regarding the availability of the class exemption. The Board

should be highly reluctant to upset settled expectations in the railroad industry by suspending rules governing acquisitions that do not raise competitive concerns that have been used in numerous transactions over several decades. The short line industry has made routine and uncontroversial use of the class exemption at issue here, thereby contributing to the financial viability of the industry. It would be unfortunate and wholly inappropriate for the STB to inject uncertainty into these markets, which would be the unintended consequence of the Board imposing extended and unnecessary regulatory requirements on a transaction that otherwise meets the criteria of an existing class exemption.

Applicants urge the Board to act promptly and to allow the exemption to take effect no later than September 15, 2019, ten days after the record has closed in this proceeding. If the Board delays the effective date of the exemption beyond September 15, Applicants will need to change the timing and structure of their work plan for implementing the acquisition, which was developed based on an expectation that the Proposed Transaction was exempt from lengthy STB procedures. Additional regulatory burdens and complexities will create undue delays for the Applicants, the GWI Railroads and the public that are unwarranted in a transaction that raises no competitive concerns.

COMMENTS

1. The Proposed Transaction offers substantial benefits and falls squarely within the Section 1180.2(d)(2) class exemption criteria.

The Proposed Transaction offers substantial benefits to the public and to the GWI Railroads and their stakeholders. Brookfield is a well-capitalized alternative asset manager with over \$365 billion of assets under management. Brookfield, through its infrastructure investment division known as the Brookfield Infrastructure Group, has a long history and strong reputation as a long-term owner and operator of critical infrastructure and other assets in the United States and other jurisdictions.

Brookfield and DJP, a limited liability company that was specially formed by Brookfield to acquire GWI, are not rail carriers and do not control any rail carriers subject to the jurisdiction of the Board. Under 49 U.S.C. § 11323(a)(4), Applicants each require the Board's authority to consummate the Proposed Transaction. The Board's rules provide that "[t]ransactions proposed under 49 U.S.C. 11323 involving more than one common carrier by railroad are of four types: *Major, significant, minor, and exempt.*" 49 C.F.R. § 1180.2. The Board's rules define exempt transactions as those that are:

within one of the eight categories described in paragraphs (d)(1) through (8). *The Board has found that its prior review and approval of these transactions is not necessary to carry out the rail transportation policy of 49 U.S.C. 10101; and is of limited scope or unnecessary to protect shippers from market abuse. See 49 U.S.C. 10502.*

49 C.F.R. § 1180.2 (emphasis added). Paragraph (d)(2) describes the following category of transactions:

Acquisition or continuance in control of a nonconnecting carrier or one of its lines where (i) the railroads would not connect with each other or any railroads in their corporate family, (ii) the acquisition or continuance in control is not part of a series of anticipated transactions that would connect the railroads with each other or any railroad in their corporate family, and (iii) the transaction does not involve a class I carrier.

Id. § 1180.2(d)(2).

The Proposed Transaction falls squarely within this Section 1180.2(d)(2) class exemption. First, the GWI Railroads do not connect with any rail line owned or controlled by Applicants – nor could they, given that the Applicants do not own or control any railroads or rail lines. Second, the Proposed Transaction is not part of a series of anticipated transactions that would connect any railroad owned or controlled by Applicants with any GWI Railroad (nor could it, given that Applicants do not own or control any railroads), or that would connect any of the GWI Railroads with each other (nor would it, because this transaction will not cause any changes to the GWI Railroads). Finally, the

Proposed Transaction does not involve a Class I carrier (the only size restriction on the availability of the class exemption). *See* Verified Notice at 2-3.

In short, the Proposed Transaction unquestionably meets all of the criteria necessary to fall within the Section 1180.2(d)(2) class exemption.

2. Class exemptions have become an important tool for achieving the deregulatory objectives of the Staggers Act.

In enacting the Railroad Revitalization and Regulatory Reform Act of 1976 (the “4R Act”) and the Staggers Rail Act of 1980 (“Staggers Act”), Congress intended to remove unnecessary regulation that had brought the rail industry to the brink of financial disaster. H.R. Conf. Rep. No. 96-1430, at 79 (1980), 1980 U.S.C.C.A.N. 4110, 4111. Congress adopted a national Rail Transportation Policy (“RTP”), now codified at 49 U.S.C. § 10101(2), that sought “to minimize the need for Federal regulatory control over the rail transportation system.”

To accomplish its deregulatory objective, Congress gave expanded powers to the ICC, now the STB, to establish exemptions from regulation, and Congress mandated that the agency establish exemptions under certain circumstances. Under 49 U.S.C. § 10502(a), “the Board, to the maximum extent consistent with this part, shall exempt a person, class of persons, or a transaction or service whenever the Board finds” that regulation “is not necessary to carry out the [rail] transportation policy of [S]ection 10101.” *See* H.R. Conf. Rep. No. 96-1430, at 104 (1980), 1980 U.S.C.C.A.N. 4110, 4136 (the policy underlying the exemption authority is to allow the agency to examine “specific regulatory provisions and practices not yet addressed by Congress to determine where they can be deregulated consistent with the policies of Congress”).

The class exemption now codified at 49 C.F.R. §1180.2(d)(2) was among the first exemptions that the ICC established to implement Congress’s deregulatory mandate. In

1979, the ICC proposed the exemption “[b]ecause of *de minimis* competitive and operational impact” of transactions that met the exemption criteria. *Railroad Consolidation Procedures*, 44 Fed. Reg. 66626, 66627 (Nov. 20, 1979). In 1980, the ICC found that the class exemption would achieve “better use of Commission and carrier resources by avoiding lengthy and costly proceedings where not warranted by their impact.” *Railroad Consolidation Procedures*, 45 Fed. Reg. 62991, 62991 (Sep. 23, 1980). As the ICC explained:

The exemptions we proposed are of limited scope both operationally and competitively. Since the exempt areas we proposed have little or no impact on transportation services, our regulation is not necessary to carry out the national transportation policy contained in 49 U.S.C. 10101. Our regulation of these exemptions would be an undue burden on the class of persons we are exempting, as well as interstate or foreign commerce because of the material which must be prepared for our review, and the time required for our review [O]ur regulation of these transactions or class of persons, where no operational, competitive, or service functions will change, serves little or no useful public purpose.

Railroad Consolidation Procedures, 363 I.C.C. 200, 206 (1980).

For nearly 40 years, the railroad industry has regularly invoked this class exemption, and the exemption’s role in the deregulatory scheme mandated by Congress has not been seriously questioned. Numerous transactions involving the acquisition of families of short line railroads, like the Proposed Transaction, have been authorized through this class exemption.¹ Regulation is not necessary to carry out the RTP in cases, like the present one, where the criteria of the class exemption are met. The Proposed Transaction should be

¹ See, e.g., *Brookhaven Rail Partners, LLC, et al.—Control Exemption—Pioneer Railcorp, et al.*, FD 36306 (STB served June 21, 2019) (acquisition of 15 rail carriers); *3i RR Holdings GP LLC, 3i Holdings Partnership L.P., and 3i RR LLC—Control Exemption—Regional Rail Holdings, LLC*, FD 36289 (STB served Apr. 19, 2019) (acquisition of three rail carriers); *Chai Trust Company, LLC, EGI-Fund (14-16) Investors, L.L.C., and EGI-IPH Investors, L.L.C.—Control Exemption—Iowa Pacific Holdings, LLC and Permian Basin Railways, Inc.*, FD 35816 (STB served Apr. 23, 2014) (acquisition of 10 rail carriers); *SteelRiver Infrastructure Partners, et al.—Control Exemption—Patriot Rail Corp, et al.*, FD 35622 (STB served June 15, 2012) (acquisition of 13 rail carriers); *Fortress Investment Group LLC, et al.—Control Exemption—RailAmerica, Inc., et al.*, FD 34972 (STB served Dec. 22, 2006) (acquisition of 30 rail carriers).

treated no differently than the numerous prior transactions where Board authorization was obtained through the class exemption.

3. The Board should not disrupt settled expectations under longstanding exemption rules.

The availability of class exemptions for transactions that meet clearly defined criteria advances the interests of the U.S. railroad industry and its stakeholders by creating a fluid market that encourages and rewards efficiency and service quality. The regulatory certainty created by consistent interpretation of class exemption criteria facilitates investments that benefit the railroad industry and its stakeholders. To remove or otherwise reduce the regulatory certainty that the Board has built up over time through consistent application of the Section 1180.2(d)(2) class exemption criteria would deter investors such as Brookfield that value deal certainty.

If, despite the fact that the Proposed Transaction clearly falls within the Section 1180.2(d)(2) criteria and past precedent, the Board were to somehow determine, outside of any notice-and-comment rulemaking process, that the Section 1180.2(d)(2) class exemption is “not appropriate” for the Proposed Transaction, the Board would dislocate settled expectations and would cause a chilling effect on the efficient allocation of capital within the railroad industry. As the Board has itself recognized, it is important to avoid discouraging investors from participating in the railroad industry by creating an environment of regulatory uncertainty.² Applicants expected that the Section 1180.2(d)(2)

² See, e.g., *AEP Tex. N. Co. v. BNSF Ry. Co.*, NOR 41191 (Sub-No. 1), slip op. at 8 (STB served May 15, 2009) (“the published cost-of-capital figure lets the railroads and their investors know the target rate of return this agency will consider to be a reasonable return on the railroad’s capital investments in that year. Railroads and investors then make investment decisions based in part on those published figures. . . . If we change that figure retroactively here, we not only undermine settled expectations but we erode investor confidence in *future* cost-of-capital findings. A lack of confidence can severely affect the incentive of investors to make the necessary private investment in the railroad industry to meet the forecast demand for railroad service.”) (emphasis in original); *Western Fuels Ass’n, Inc., et al. v. BNSF Ry. Co.*, NOR 42088, slip op. at 23-24 (STB served Feb. 18,

class exemption would be available for the Proposed Transaction because it squarely falls within the exemption criteria. The Board should not create uncertainty in rail finance markets by disrupting Applicants' reasonable expectation.

4. There is no basis for rejecting the Verified Notice or revoking the exemption.

Congress recognized that the STB may revoke exemptions from regulation in particular cases, but only when regulation "is necessary to carry out the [RTP]." 49 U.S.C. § 10502(d). That standard is not met here.³ In fact, application of the class exemption here advances several RTPs, including:

(2) to minimize the need for Federal regulatory control over the rail transportation system and to require fair and expeditious regulatory decisions when regulation is required;

(7) to reduce regulatory barriers to entry into and exit from the industry; and

(15) to provide for the expeditious handling and resolution of all proceedings required or permitted to be brought under this part.

49 U.S.C. § 10101.

Under established law, a party seeking the revocation of an exemption bears the burden of proof, and petitions to revoke must be based on reasonable, specific concerns. *See Del. & Hudson Ry. Co., Inc.—Discontinuance of Trackage Rights Exemption—In Broome County, N.Y., et al*, AB 156 (Sub-No. 27X), slip op. at 2 (STB served Oct. 18, 2016) (citations omitted). The Board "will revoke an exemption if a petitioner has demonstrated conduct that frustrates the RTP and the Board has determined that the reinstated regulatory provisions could ameliorate the alleged harms." *Id.* (citations omitted).

2009) (same); *Edison Elec. Inst. v. ICC*, 969 F.2d 1221, 1228 (D.C. Cir. 1992) ("The ICC's desire to preserve settled expectations . . . is not unreasonable. . . it is clear enough that restatement [of the RCAF] would at least make reliance upon past rates an uncertain proposition. For restatement would generate the very sort of litigation that the Congress sought to avoid; . . .").

³ As noted above, the ICC already concluded that prior agency review of transactions meeting the class exemption criteria "is not necessary to carry out the national transportation policy contained in 49 U.S.C. 10101." *Railroad Consolidation Procedures*, 363 I.C.C. at 206.

The Board can reject a notice of exemption if it contains false or misleading information. 49 C.F.R. §1180.4(g)(1)(ii). However, there is nothing false or misleading in the Verified Notice. The Board has also rejected or revoked notices of class exemptions “[w]here an individual transaction differs substantially from the type of routine matter that the class exemption was intended for.” *Northeast Interchange Ry., LLC—Lease and Operation Exemption—Line in Croton-on-Hudson, NY, et al*, FD 34734, *et al*, slip op. at 4 (STB served Nov. 18, 2005) (“*Northeast Interchange*”). But the Board has invoked this rationale in limited circumstances, not applicable here, where an opponent to the transaction raised factual or legal questions about the validity of the notice of class exemption.⁴

The Board’s July 22 Decision does not identify any factual or legal reason to reject the Verified Notice or otherwise revoke the Section 1180.2(d)(2) class exemption. Congress mandated that the Board exempt transactions from regulation when regulation “is not necessary to carry out the [RTP].” 49 U.S.C. § 10502(a). Regulation is not necessary here to carry out the RTP, so it would violate Congress’s clear intent to reject or remove the class exemption in this case.

5. Requiring a full application under Sections 11324-25 is unwarranted and would accomplish nothing but undue regulatory burden and delay.

The Proposed Transaction is exempt. However, if it were not, Applicants would need to comply with the full regulatory approval process required by statute, 49 U.S.C. §§ 11324-25, and the Board’s rules, 49 C.F.R. Part 1180. While Applicants and the Board would be

⁴ See, e.g., *Northeast Interchange*, slip op. at 4-5 (opponents raised substantial legal and factual questions about, among other things, the STB’s jurisdiction over the transaction and whether the planned expansion of facilities at the site of the transaction indicated that operational changes are expected); *Riverview Trenton R.R. Co.—Petition for Exemption from 49 U.S.C. 10901 to Acquire and Operate a Rail Line in Wayne County, MI*, FD 34040, slip op. at 7-8 (STB served Feb. 15, 2002) (opponent raised substantial legal and factual questions about, among other things, the ICC’s jurisdiction over the transaction and local control over the property involved in the case).

forced to comply with numerous additional procedural requirements, nothing would be gained by the additional effort.

In enacting the Staggers Act, Congress sought to limit the scope of regulatory review of certain financial transactions. Under the current statute, a transaction of the type at issue here – a transaction that does not involve the merger or control of at least two Class I railroads – *shall* be approved *unless* the STB finds that “(1) as a result of the transaction, there is likely to be substantial lessening of competition, creation of a monopoly, or restraint of trade in freight surface transportation in any region of the United States; *and* (2) the anticompetitive effects of the transaction outweigh the public interest in meeting significant transportation needs.” 49 U.S.C. § 11324(d) (emphasis added). Therefore, the STB’s review is limited by statute to the competitive effects of the transaction. *See Illinois v. ICC*, 687 F.2d 1047, 1053 (7th Cir. 1982) (“if the [STB] finds no substantial anticompetitive effects flowing from the proposed transaction, its analysis is at an end. At that point, the [STB] must approve the transaction . . .”).

But it is clear that the Proposed Transaction – by virtue of its very nature – will have no anti-competitive effects. Applicants do not own any U.S. rail carriers. While the Proposed Transaction does involve 106 carriers, these GWI Railroads do not operate as an integrated railroad, and the GWI Railroads have already been consolidated from a corporate perspective under a single GWI umbrella pursuant to prior STB approvals. The Proposed Transaction would simply change the ownership of GWI. Applicants have no current plans to change the day-to-day operations of GWI or the GWI Railroads after consummation of the proposed transaction. Each GWI Railroad will continue to be operated as an independent carrier. *See* Verified Notice at 4. Furthermore, Applicants have acknowledged that the Proposed Transaction, as authorized by the class exemption, will be

governed by the labor protection requirements of 49 U.S.C. § 11326(a), as set forth in *New York Dock Railway—Control—Brooklyn Eastern District Terminal*, 360 I.C.C. 70 (1979). See Verified Notice at 5.

Since there would be no change in competitive conditions, in relationships with other carriers outside of the GWI corporate family, or in patterns or types of service after consummation of the transaction, *see* 49 C.F.R. § 1180.8(c), subjecting the transaction to undue scrutiny or the requirement of a full application would be a needless exercise, with attendant delays and costs in order to accommodate a procedural schedule established by Congress to address transactions that do, in fact, require regulatory attention as a result of potential anti-competitive effects. *See* 49 U.S.C. § 11325.⁵ The delays would create unnecessary burdens for the GWI Railroads being acquired and all stakeholders to the Proposed Transaction. For example, the delays would cause the Applicants to be required under the Merger Agreement to close the transaction into a voting trust during the pendency of a full Board review, subject to the Board's separate authorization of the trustee's control of the multiple GWI Railroads and the Board's informal determination that the voting trust would insulate the Applicants from any unauthorized control of the GWI Carriers during the term of the trust. Voting trusts increase transactional costs and add regulatory complexities.

If the Board delays the effective date of the exemption beyond September 15, 2019 (ten days after reply comments are due), Applicants would be subjected to further unnecessary delays and transaction costs, as they will need to change the timing and structure of their work plan for implementing the acquisition. Moreover, unnecessary

⁵ The Board has, on its own initiative, granted individual exemptions for transactions such as the Proposed Transaction, that did not require full regulatory scrutiny. *See, e.g., BNSF Ry. Co.—Petition for Declaratory Order, et al*, FD 35164, *et al* (STB served May 20, 2009).

delays create uncertainty that can ultimately harm shippers, rail employees and communities that rely on the rail service. Applicants understand the Board's desire to ensure that interested parties have an opportunity to comment before the implementation of important rail transactions. But Applicants urge the Board to act promptly after the record has closed in this proceeding, to avoid any inefficiency and additional costs that could result from extended regulatory uncertainty.

6. CFIUS review of the Proposed Transaction should have no bearing on the STB's review process.

The STB's July 22 Decision referred to the possibility of a CFIUS review of the transaction, suggesting that the STB's suspension of the exemption schedule might be linked to Brookfield's Canadian residency. In fact, prior to seeking Board approval, the parties to the Proposed Transaction agreed to submit a joint voluntary notification of the transaction to CFIUS under Section 721 of the Defense Production Act of 1950, as amended. As a result, approval of the Proposed Transaction by CFIUS is a condition to each party's obligations to complete the transaction, and the parties' completion of the transaction is therefore contingent upon approval by CFIUS.⁶ CFIUS will fully assess the "foreign investment" aspects of the Proposed Transaction.

However, the CFIUS review should have no bearing on the STB's review process or the appropriateness of the Section 1180.2(d)(2) class exemption. The otherwise applicable statutory provisions at 49 U.S.C. §§ 11323-25 do not even consider the foreign or domestic residency of an applicant seeking STB authority for a transaction. For example, two entities domiciled in Mexico recently used the Section 1180.2(d)(2) class exemption to obtain STB

⁶ See Verified Notice, Exhibit 2, Merger Agreement at 14, § 3.5(b)(v) and (vi).

authority to acquire control of a U.S. rail carrier.⁷ That transaction also apparently required CFIUS approval, in addition to STB authority.⁸ Moreover, many other U.S. rail carriers subject to Board jurisdiction are controlled by foreign persons, including U.S. rail carrier subsidiaries of Canadian National Railway Company and Canadian Pacific Railway Company.

As the STB has repeatedly recognized, any control authority granted by the STB is permissive. Transactions subject to STB jurisdiction are typically subject to a number of additional closing conditions beyond STB authority, including regulatory approvals from other agencies, which may be obtained before or after STB authority.⁹ The existence of such additional closing conditions has no bearing on the applicability of the Section 1180.2(d)(2) class exemption, and the STB typically does not inquire into the progress of such closing conditions, given that most class exemptions take effect automatically following the STB's publication of a notice in the Federal Register.

While CFIUS review should therefore have no bearing on the STB's approval, Applicants will comply with the STB's order to provide updates to the STB regarding the status and outcome of CFIUS's review of the Proposed Transaction by notifying the STB upon the commencement and conclusion of the CFIUS review and any related investigation.

⁷ *Grupo México, S.A.B. de C.V. and GMéxico Transportes, S.A. de C.V.—Control Exemption—Florida East Coast Holdings Corp.*, FD 36109 (STB served May 22, 2017).

⁸ *See Grupo México, S.A.B. de C.V. and GMéxico Transportes, S.A. de C.V.—Control Exemption—Florida East Coast Holdings Corp.*, FD 36109, Verified Notice of Exemption, Ex. B at 67-68, § 7.01(f) (filed Apr. 7, 2017) (closing conditions included CFIUS approval).

⁹ The Board has held that, given the permissive nature of the exemption authority, housekeeping and other stays are not necessary where the exemption criteria are otherwise met, but disputes or issues that are outside the Board's jurisdiction will be resolved in another forum. *See Wisc. Cent. Ltd.—Trackage Rights Exemption—Lines of Union Pac. R.R. Co. and Ill. Cent. R.R. Co.*, FD 35992, slip op. at 2-3 (STB served Mar. 4, 2016) (denying request for stay of trackage rights exemption because contract disputes need not be resolved before STB permissive authority takes effect); *Grand Elk R.R., Inc.—Acquisition of Incidental Trackage Rights Exemption—Norfolk S. Ry. Co.*, FD 35187 (Sub-No. 1), slip op. at 3 (STB served Nov. 1, 2016) (same).

However, the CFIUS review process should not result in any delay in the STB's authorization of the Proposed Transaction under the class exemption procedures.

CONCLUSION

For the reasons stated above, Applicants respectfully request that the Board allow the exemption to take effect no later than September 15, 2019, ten days after the record has closed in this proceeding. Any delay beyond September 15, 2019, would create unnecessary regulatory uncertainties and costs.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Anthony J. LaRocca', with a long horizontal flourish extending to the right.

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Dated: August 16, 2019

CERTIFICATE OF SERVICE

I certify that I have, on August 16, 2019, served copies of this Comments of Applicants by electronic mail on all parties of record in this proceeding.

A handwritten signature in black ink, appearing to read 'Peter W. Denton', written over a horizontal line.

Peter W. Denton

Attorney for Brookfield Asset Management, Inc. and DJP XX, LLC