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September 24, 2019
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VIA E-FILING

Ms. Cynthia T. Brown
Chief of the Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, DC 20423-0001

Re: **Docket No. FD 36326, Brookfield Asset Management, Inc. and DJP XX,
LLC—Control Exemption—Genesee & Wyoming Inc., et al.**

Dear Ms. Brown:

Enclosed for e-filing on behalf of Brookfield Asset Management, Inc. and DJP XX, LLC ("Applicants") is an update requested by the Surface Transportation Board ("Board") regarding the status and outcome of the CFIUS review of the transaction at issue in this proceeding.

Consistent with the Board's direction in its decision in this proceeding served on July 22, 2019 (the "July 22 Decision"), Applicants are concurrently submitting a motion for protective order to govern this proceeding. The enclosed update contains certain highly confidential, competitively sensitive, and commercially sensitive information regarding the CFIUS review process and the financing arrangements associated with the transaction at issue here. As the Board recognized in its July 22 Decision, the CFIUS review process is confidential. *See* 31 C.F.R. § 800.702 (governing the confidentiality of CFIUS filings). As the CFIUS review process is primarily voluntary and requires parties to disclose highly sensitive confidential business information—including information unrelated to the given transaction—the strong confidentiality protections built into the CFIUS process help encourage parties to voluntarily submit transactions with a potential nexus to U.S. national security to CFIUS for review. Failure to protect information submitted in connection with a CFIUS filing could result in a chilling effect on voluntary CFIUS notifications and undermine an important U.S. national security regime. Furthermore, Applicants are required by the agreements between Applicants and the banks described in this update to keep the terms of such agreements confidential.

Therefore, Applicants hereby submit this filing under seal and designate the marked portions as "Highly Confidential" pursuant to the terms of the proposed protective order.

Applicants also include a Public version with appropriate redactions that the Board can place in its docket.

Please contact me with any questions.

Respectfully submitted,

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Peter W. Denton
*Attorney for Brookfield Asset Management, Inc. and
DJP XX, LLC*

Enclosures

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36326

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

CFIUS UPDATE

In comments that Applicants filed pursuant to the Board’s July 22 Decision,¹ Applicants stated that they would notify the Board when CFIUS commenced a formal review of the Proposed Transaction. While that has not yet occurred (although Applicants expect CFIUS to act any day), Applicants nevertheless submit this update due to a concern that the pending CFIUS process may be causing a delay in the Board’s decision whether to allow the exemption that is the subject of this proceeding to take effect. As we explain further below, delay in addressing Applicants’ exemption has the potential to cause significant commercial harm for Applicants and potential for unintended distractions of GWI and its employees and stakeholders. Applicants will supplement this update as soon as CFIUS formally commences its review.

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¹ The acronyms and defined terms used herein are the same as those used in Comments of Applicants filed in this proceeding on August 16, 2019 (“Applicants Comments”).

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Applicants have a long history of owning and operating critical infrastructure and other assets in the United States, and as a result, are very familiar with the CFIUS review process and fully anticipate receiving CFIUS clearance. Once CFIUS clearance and GWI shareholder approval have been obtained, and all other closing conditions have been met, Applicants must close the merger. Accordingly, a closing could occur soon, given that a GWI shareholder vote is scheduled for October 3 and, as noted above, {{

}}. But if Applicants have not received STB control authority by then, they will need to close into a voting trust (and the trustee would need to seek authority to control the GWI Railroads at least 30 days prior to closing). For the reasons explained in Applicants Comments, Applicants would prefer not to use a voting trust. Indeed, Applicants are confident that the STB will ultimately allow the exemption to go into effect since the comments make it clear that there are no competitive issues that would need to be addressed through a full approval process. {{

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In addition to these financial considerations, uncertainty and delay has the potential to create distractions among GWI, the GWI Railroads, and create unnecessary expense and uncertainty for GWI's stakeholders that could affect day-to-day operations and activities. Applicants therefore once again urge the Board to act promptly. The Board's temporary suspension of the exemption process has given the public an opportunity to address any issues associated with the Proposed Transaction, and it is clear from the resulting comments that there is no reason to submit the Proposed Transaction to further regulation or delay.

Respectfully submitted,



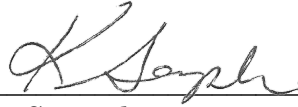
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*Attorneys for Brookfield Asset Management, Inc.
and DJP XX, LLC*

Dated: September 24, 2019

VERIFICATION

I, Kathy Sarpash, Vice President, Legal & Regulatory, of Brookfield Asset Management, Inc., declare under penalty of perjury under the laws of the United States that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this update. Executed on September 24, 2019.

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Kathy Sarpash

VERIFICATION

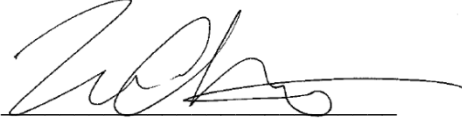
I, James Rickert, President of DJP XX, LLC, declare under penalty of perjury under the laws of the United States that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this update. Executed on September 24, 2019.



James Rickert

CERTIFICATE OF SERVICE

I certify that I have, on September 24, 2019, served copies of this CFIUS Update by first-class 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