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February 20, 2013

BY FEDEX AND ELECTRONIC MAIL

Mr. Roderick Boyd
Southern Investigative
Reporting Foundation
6800 Wrightsville Avenue
2nd Floor
Wilmington, NC 28403

Re: Brookfield Asset Management Inc.

Dear Mr. Boyd:

We are counsel to Brookfield Asset Management Inc. ("Brookfield"). I am writing concerning your recent correspondence with Andrew Willis, Brookfield's Senior Vice President, relating to a series of stories on Brookfield you have said you are preparing for the Southern Investigative Reporting Foundation ("SIRF").

Your exchange to date with Brookfield suggests that you are pursuing a story questioning the propriety of Brookfield's accounting methodologies and reporting, corporate governance, and capital structure. Brookfield's responses to your inquiries make it clear that there is absolutely no basis for any such assertions or claims, and you have provided no factual basis indicating otherwise. However, your subsequent communications indicate that you intend to ignore the facts. Accordingly, be advised that if you publish defamatory material without a factual basis and in the face of the information Brookfield has provided to you, Brookfield reserves the right to pursue all available legal remedies in all relevant jurisdictions, including its rights under Canadian law, against you, your organization, and its directors. In that regard, Brookfield's

Canadian counsel, Torys LLP, advises that publications which are accessible in Canada must comply with Canadian defamation law, and, under that law, any factually inaccurate statements that disparage are defamatory.

In your communications with Brookfield you have represented that you intend to publish these articles in your capacity as a journalist working for SIRF, which purports to be a qualified non-profit organization under section 501(c)(3). You have also represented that SIRF does "not trade nor invest in securities of any stripe" and that no one "who works for us," including you and your Board of Directors, "invests or otherwise has either long or short exposure to any Brookfield securities." However, a review of SIRF's website and other publicly-available information shows that SIRF explicitly acknowledges that it may take tips from short-sellers, among others, and that SIRF is funded by known participants in the securities markets. SIRF's Board of Directors also includes individuals who have well-established relationships with prominent securities-market participants, including short-sellers. In addition, based on the available material, we were not able to determine whether SIRF is a legitimate news reporting organization, or meets the requirements for filing as a charitable institution.

We therefore ask that you clarify the representations you have made to Brookfield directly and on your website by answering the following questions:

1. Do any donors or financial supporters of SIRF have positions in any Brookfield-related securities and, if so, do you intend to disclose such information to Brookfield and in your publication?
2. Have any persons who you know to, or who may, have positions in Brookfield-related securities provided you with information concerning Brookfield that you have used in connection with your planned stories and, if so, do you intend to disclose such information to Brookfield and in your publication?
3. Can those who make charitable contributions to SIRF provide you with information or tips to be used as the basis for SIRF's journalistic efforts?
4. Are any SIRF donors or Board members provided with pre-publication notice of the subject of SIRF's intended

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stories, or the timing of the intended publication?

Finally, until Brookfield has had a reasonable opportunity to review and consider anything you and SIRF publish, you are directed to maintain and preserve any and all communications and other documents concerning Brookfield in your possession, custody, or control, including, but not limited to, emails, instant-message communications, notes, telephone records, text messages, and computer files. Please direct any further communications on this matter to this firm, and not to Brookfield directly.

Sincerely,



Marc E. Kasowitz

cc: (by electronic mail)

Andrew Willis
Christopher Byron
Bethany McLean
Christopher Roush
William D. Cohan