

BROOKFIELD ASSET MANAGEMENT INC.

Form SUPPL

January 12, 2015

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File No. 333-198444

This prospectus supplement relates to an effective registration statement under the Securities Act of 1933, as amended, but is not complete and may be changed. This prospectus supplement is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JANUARY 12, 2015

PRELIMINARY PROSPECTUS SUPPLEMENT

(To a Short Form Base Shelf Prospectus Dated June 26, 2013, as amended by Amendment No. 1 dated November 29, 2013 and Amendment No. 2 dated August 28, 2014)

US\$

BROOKFIELD ASSET MANAGEMENT INC.

% Notes due , 2025

We will pay interest on the notes each _____ and _____. We will make the first interest payment on _____, 2015. Unless we redeem the notes earlier, the notes will mature on _____. We may redeem some or all of the notes at any time at the applicable Redemption Price (as defined herein). We will be required to make an offer to purchase the notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase upon the occurrence of a Change of Control Triggering Event (as defined herein). We may also redeem all of the notes at any time in the event that certain changes affecting Canadian income taxation occur.

The notes will not be listed on a securities exchange or quotation system and consequently, there is no market through which the notes may be sold and purchasers may not be able to resell the notes purchased under this prospectus supplement. This may affect the pricing of the notes in the secondary market, the transparency and availability of trading prices, the liquidity of the notes and the extent of issuer regulation. See "Risk Factors".

Investing in the notes involves risks. See "Risk Factors" beginning on page S-10.

	Per Note	Total
Public Offering Price	%	US\$
Underwriting Fees	%	US\$
Proceeds to Brookfield (before expenses)	%	US\$

Interest on the notes will accrue from January _____, 2015 to the date of delivery. **The offering price of the notes will be payable in U.S. dollars.**

The underwriters, as principals, conditionally offer the notes, subject to prior sale, if, as and when issued by us and accepted by the underwriters in accordance with the conditions contained in the underwriting agreement referred to under "Underwriting". In connection with this offering, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the notes at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. **In certain circumstances, the underwriters may offer the notes at a price lower than stated above.** See "Underwriting".

Delivery of the notes, in book-entry form only, will be made through The Depository Trust Company on or about January _____, 2015.

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Our head and registered office is at Brookfield Place, 181 Bay Street, Suite 300, P.O. Box 762, Toronto, Ontario M5J 2T3.

This offering is made by a Canadian issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this prospectus supplement and the accompanying base shelf prospectus in accordance with Canadian disclosure requirements. Prospective investors should be aware that such requirements are different from those of the United States. The financial statements included or incorporated herein have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), and are subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of U.S. companies.

Prospective investors should be aware that the acquisition of the notes may have tax consequences both in the United States and in Canada. Such consequences for investors who are residents in, or citizens of, the United States may not be described fully in this prospectus supplement and the accompanying base shelf prospectus. Prospective investors should consult their own tax advisors with respect to their particular circumstances. Prospective investors should read the tax discussion beginning on page S-25.

The enforcement by investors of civil liabilities under the U.S. federal securities laws may be affected adversely by the fact that we are incorporated under the laws of the Province of Ontario, that some or all of our officers and directors may be residents of Canada, that some or all of the experts named in this prospectus supplement and the accompanying base shelf prospectus may be residents of Canada and that all or a substantial portion of our assets and such persons may be located outside the United States.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION OR ANY CANADIAN SECURITIES REGULATORY AUTHORITY, NOR HAS THE SEC, ANY STATE SECURITIES COMMISSION OR ANY CANADIAN SECURITIES REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Joint Book-Running Managers

Citigroup

Credit Suisse

The date of this prospectus supplement is January , 2015

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement (the "prospectus supplement") and the accompanying base shelf prospectus dated June 26, 2013, as amended by Amendment No. 1 dated November 29, 2013 and Amendment No. 2 dated August 28, 2014 (the "base shelf prospectus"). We have not authorized anyone to provide you with information that is different. You should not assume that the information contained in this prospectus supplement or the accompanying base shelf prospectus is accurate as of any date other than the date on the front of this prospectus supplement. This document may only be used where it is legal to sell the notes.

IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING SHORT FORM BASE SHELF PROSPECTUS

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of the notes. The second part, the accompanying base shelf prospectus, gives more general information, some of which may not apply to the notes. Generally, the term "**Prospectus**" refers to both parts combined.

As used in this prospectus supplement, unless the context otherwise indicates, references to "**we**", "**us**", "**our**" and the "**Company**" refer to Brookfield Asset Management Inc. and references to "**Brookfield**" refer to the Company and its direct and indirect subsidiaries.

If the description of the notes varies between this prospectus supplement and the accompanying base shelf prospectus, you should rely on the information in this prospectus supplement.

DOCUMENTS INCORPORATED BY REFERENCE

This prospectus supplement is deemed to be incorporated by reference in the accompanying base shelf prospectus solely for the purpose of the notes offered hereunder.

The following documents, filed with the securities regulatory authorities in each of the provinces and territories of Canada and filed with, or furnished to, the SEC, are specifically incorporated by reference in, and form an integral part of, this Prospectus:

- (a) our annual information form for the financial year ended December 31, 2013, dated March 31, 2014;
- (b) our audited comparative consolidated financial statements and the notes thereto for the fiscal year ended December 31, 2013, together with the accompanying auditor's report thereon;
- (c) the management's discussion and analysis for the audited comparative consolidated financial statements referred to in paragraph (b) above;
- (d) our unaudited comparative interim consolidated financial statements for the three and nine months ended September 30, 2014;
- (e) the management's discussion and analysis for the unaudited comparative interim consolidated financial statements referred to in paragraph (d) above;
- (f) our management information circular, dated March 25, 2014;
- (g)

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the template version (as defined in National Instrument 41-101 *General Prospectus Requirements* ("NI 41-101")) of the preliminary term sheet for the notes dated January 12, 2015, filed on SEDAR on , 2015 and furnished to the SEC as Exhibit 99.1 to the Form 6-K filed on , 2015 in connection with the issuance of the notes (the "Preliminary Term Sheet"); and

(h)

the template version of the final term sheet for the notes dated , 2015, filed on SEDAR on , 2015 and furnished to the SEC as Exhibit 99.1 to the Form 6-K filed on , 2015 in connection with the issuance of the notes (the "Final Term Sheet" and, together with the Preliminary Term Sheet, the "Marketing Materials").

Our 2013 annual financial statements, annual MD&A and annual information form referred to above are contained in our Annual Report on Form 40-F filed with the SEC for the year ended December 31, 2013.

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The Marketing Materials are not part of this Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this prospectus supplement.

All of our documents of the type described in Item 11.1 of Form 44-101F1 Short Form Prospectus (as defined in NI 41-101), and any "template version" of "marketing materials" (each as defined in NI 41-101), which are required to be filed by us with the securities regulatory authorities in Canada, and filed with, or furnished to, the SEC pursuant to Section 13(a), 13(c) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), after the date of this prospectus supplement and prior to the termination of this offering shall be deemed to be incorporated by reference in this prospectus supplement.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained in this Prospectus or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this Prospectus modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or includes any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus and the documents incorporated by reference in this Prospectus contain forward-looking information and other "forward-looking statements" within the meaning of Canadian and United States securities laws, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Company and its subsidiaries, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods.

The words "expects," "anticipates," "plans," "believes," "estimates," "seeks," "intends," "targets," "projects," "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may," "will," "should," "would" and "could", which are predictions of or indicate future events, trends or prospects, and which do not relate to historical matters, identify forward-looking statements. Although the Company believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, which may cause the actual results, performance or achievements of the Company to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business; the behaviour of financial markets, including fluctuations in interest and foreign exchange rates; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; strategic actions including dispositions; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); the effect of applying future accounting changes; business competition; operational and reputational risks; technological change; changes in government regulation and legislation within the countries in which the Company operates; changes in tax laws; catastrophic events, such as earthquakes and hurricanes; the possible impact of international

conflicts and other developments including terrorist acts; and other risks and factors detailed in this prospectus supplement and the accompanying base shelf prospectus under the heading "Risk Factors" as well as in our annual information form under the heading "Corporate Social Responsibility, Business Environment and Risks" and management's discussion and analysis under the heading "Business Environment and Risks", each incorporated by reference in this prospectus supplement, as well as in other documents filed by the Company with the securities regulators in Canada and the United States.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may need to be updated as a result of new information, future events or otherwise.

CAUTIONARY STATEMENT REGARDING THE USE OF NON-IFRS MEASURES

We include and incorporate by reference funds from operations ("**FFO**"), which is a non-IFRS financial measure. We define FFO as net income excluding the impact of depreciation and amortization, deferred taxes and other non-cash items. FFO is a measure of operating performance that is not calculated in accordance with, and does not have any standardized meaning prescribed by, IFRS. FFO is therefore unlikely to be comparable to similar measures presented by other issuers. FFO has limitations as an analytical tool. See "Part 3 Operating Segment Results" of our management's discussion and analysis for the year ended December 31, 2013, incorporated by reference herein, for more information on this measure.

PRESENTATION OF FINANCIAL INFORMATION

The Company publishes its consolidated financial statements in United States dollars. In this prospectus supplement, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in United States dollars and references to "US\$" and "\$" are to United States dollars and references to "Cdn\$" are to Canadian dollars.

The Company presents its financial statements in accordance with the IFRS as issued by the International Accounting Standards Board.

THE COMPANY

Brookfield is a global alternative asset manager with approximately US\$200 billion in assets under management. For more than 100 years, Brookfield has owned and operated assets on behalf of shareholders and clients with a focus on property, renewable energy, infrastructure and private equity. Brookfield has a range of public and private investment products and services which leverage its expertise and experience. Brookfield's Class A Limited Voting Shares are co-listed on the New York Stock Exchange ("NYSE") under the symbol "BAM", the Toronto Stock Exchange ("TSX") under the symbol "BAM.A" and the NYSE Euronext under the symbol "BAMA".

RECENT DEVELOPMENTS

Brookfield Property L.P.'s Issuance of Preferred Limited Partnership Units

On December 4, 2014, a subsidiary (the "**Property Partnership**") of Brookfield Property Partners L.P. ("**BPY**") issued \$1.8 billion of preferred limited partnership units ("**Preferred Units**") to the Qatar Investment Authority ("**QIA**"). In connection with such issuance, the Company entered into a put/call agreement (the "**Put/Call Agreement**") with QIA and a refinancing agreement (the "**Refinancing Agreement**") with BPY each in connection with the issuance of the Preferred Units by the Property Partnership to QIA. The Preferred Units were issued in three tranches of \$600 million each, with an average dividend yield of 6.5% and maturities of 2021, 2024 and 2026.

Pursuant to the Put/Call Agreement, on the applicable maturity date of the Preferred Units, or upon a change of control of the general partner of BPY, the holder of Preferred Units will have the right to require the Company to purchase any or all of such holder's Preferred Units for cash consideration of \$25.00 per Preferred Unit plus all accrued and unpaid cash distributions on each such Preferred Unit (the "**Put/Call Consideration**"). In addition, on the applicable maturity date of the Preferred Units, the Company will have the right to acquire for cash any or all of such maturing Preferred Units for the Put/Call Consideration.

Pursuant to the Refinancing Agreement, if upon the maturity of the Preferred Units maturing in 2021 and 2024 the then-current market price of BPY limited partnership units is less than 80% of the then-applicable exchange price, then the Company will (a) exercise its call right under the Put/Call Agreement and (b) exchange such maturing Preferred Units for a new series of exchangeable Preferred Units of such subsidiary of BPY that will mature in 2026 and have a 6.75% dividend rate per annum and other terms substantially similar to the third tranche of the original Preferred Units.

Definitive Arrangement Agreement with Brookfield Residential Properties Inc.

On December 23, 2014, Brookfield Residential Properties Inc. ("**Brookfield Residential**") and the Company announced the entering into of a definitive arrangement agreement (the "**Arrangement Agreement**") pursuant to which the Company will acquire the approximately 30.6% of common shares of Brookfield Residential not already owned by the Company and its affiliates (approximately 35.9 million shares) by way of a court-approved plan of arrangement (the "**Arrangement**"). Under the terms of the Arrangement Agreement, shareholders of Brookfield Residential will receive US\$24.25 in cash per common share, providing total consideration to minority shareholders of Brookfield Residential of approximately US\$871,000,000. The implementation of the Arrangement is subject to the approval of at least two-thirds of the votes cast at a special meeting scheduled for March 10, 2015 by Brookfield Residential shareholders and by a majority of the votes cast by Brookfield Residential shareholders other than the Company and its affiliates. Completion of the Arrangement is subject to certain other customary conditions, including court approval, and is expected to occur in March 2015.

Merger of Norbord Inc. and Ainsworth Lumber Co. Ltd.

On December 8, 2014, Norbord Inc. ("**Norbord**") and Ainsworth Lumber Co. Ltd. ("**Ainsworth**") announced the signing of a definitive arrangement agreement under which they will effectuate the merger of Norbord and Ainsworth by way of a court-approved plan of arrangement. The Company and certain affiliated

entities, which control approximately 55% and 52% of the outstanding common shares of Ainsworth and Norbord, respectively, have entered into a binding agreement in which they have committed to vote in favour of the merger. Upon closing, the Company and such affiliated entities will control approximately 53% of the outstanding common shares of the combined entity. Completion of the transaction is subject to certain customary conditions for similar transactions, including court approval, and is expected to close in the first quarter of 2015.

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SUMMARY

The following is a brief summary of the terms of this offering. For a more complete description of the terms of the notes, see "Description of the Notes" in this prospectus supplement and "Description of Debt Securities" in the base shelf prospectus.

Issuer	Brookfield Asset Management Inc.
Securities Offered	US\$ principal amount of % notes due , .
Issue and Delivery Date	, 2015.
Maturity Date	, .
Interest Rate	per annum.
Interest Payment Dates	and each year, beginning on , 2015.
CUSIP/ISIN	/
Rank	The notes will rank equally with other unsecured debt.
Redemption	The notes are redeemable, at any time at the Company's option, at the redemption prices set forth under the heading "Description of the Notes Redemption and Repurchase". The notes are also redeemable in the event of certain changes affecting Canadian withholding tax, as more fully described under "Description of the Notes Redemption for Changes in Canadian Withholding Taxes".
Further Issues	We may from time to time, without the consent of the holders of the notes, create and issue further notes having the same terms and conditions in all respects as the notes being offered hereby, except for the issue date, the issue price and the first payment of interest thereon. Additional notes issued in this manner will be consolidated with and will form a single series with the notes being offered hereby.
Use of Proceeds	The net proceeds from this offering will be used for general corporate purposes. Until such time as the net proceeds are used for general corporate purposes, the net proceeds may be temporarily used to reduce short term borrowings.
Form and Denominations	The notes will be represented by one or more fully-registered global securities registered in the name of a nominee of The Depository Trust Company. Beneficial interests in those fully-registered global securities will be in initial denominations of US\$2,000 and subsequent multiples of US\$1,000. Except as described under "Description of the Notes" in this prospectus supplement and "Description of Debt Securities" in the base shelf prospectus, notes in definitive form will not be issued.
Change of Control	We will be required to make an offer to purchase the notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase upon the occurrence of a Change of Control Triggering Event (as defined herein). See "Description of the Notes Change of Control".
Certain Covenants	The indenture governing the notes contains covenants that, among other things, restrict the Company's ability to:

create certain liens;

declare or pay dividends or acquire capital stock or debt of the Company; and

	<p>consolidate, merge with a third party or transfer all or substantially all of its assets. These covenants are subject to important exceptions and qualifications which are described under "Description of Debt Securities" in the base shelf prospectus and "Description of Notes" in this prospectus supplement.</p>
Risk Factors	<p>Investment in the notes involves certain risks. You should carefully consider the information in the "Risk Factors" section of this prospectus supplement and all other information included in this Prospectus and the documents incorporated by reference in this Prospectus before investing in the notes.</p>
Governing Law	<p>New York</p>

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SUMMARY FINANCIAL DATA

The following table sets forth summary financial data. The condensed statement of operations for the years ended December 31, 2013 and 2012 and the balance sheet information as at December 31, 2013 and 2012 presented below have been derived from our audited comparative consolidated financial statements incorporated by reference into this Prospectus. The financial data as at and for the year ended December 31, 2011 have been derived from our audited comparative consolidated financial statements not included or incorporated by reference in this Prospectus. The condensed statement of operations for the nine months ended September 30, 2014 and 2013 and the balance sheet information as at September 30, 2014 presented below have been derived from our unaudited comparative interim consolidated financial statements.

This information should be read in conjunction with the following documents, which are incorporated by reference into this Prospectus: (i) our audited comparative consolidated financial statements and the notes thereto for the fiscal year ended December 31, 2013, together with the accompanying auditor's report thereon; (ii) the management's discussion and analysis for the audited comparative consolidated financial statements referred to in clause (i) above; (iii) our unaudited comparative interim consolidated financial statements for the three and nine months ended September 30, 2014; and (iv) the management's discussion and analysis for the unaudited comparative interim consolidated financial statements referred to in clause (iii) above.

Condensed Statement of Operations

	Nine months ended September 30,			Year ended December 31,	
	2014	2013	2013	2012	2011 ⁽¹⁾
	(unaudited)			(audited)	
	(US\$ amounts in millions)				
Revenues	\$ 13,670	\$ 14,600	\$ 20,093	\$ 18,696	\$ 15,921
Direct costs	(9,686)	(10,256)	(13,928)	(13,961)	(11,906)
Other income and gains	190	1,218	1,262	70	
Equity accounted income	969	684	759	1,237	2,205
Expenses					
Interest	(1,910)	(1,940)	(2,553)	(2,500)	(2,352)
Corporate costs	(93)	(116)	(152)	(158)	(168)
Fair value changes	2,348	630	663	1,153	1,386
Depreciation and amortization	(1,100)	(1,095)	(1,455)	(1,263)	(904)
Income taxes	(878)	(731)	(845)	(519)	(508)
Net income	3,510	2,994	3,844	2,755	3,674
Non-controlling interests	(1,450)	(1,591)	(1,724)	(1,375)	(1,717)
Net income attributable to shareholders	\$ 2,060	\$ 1,403	\$ 2,120	\$ 1,380	\$ 1,957

Balance Sheet Information

	As at September 30,		As at December 31,		
	2014	2013	2012	2011 ⁽¹⁾	
	(unaudited)		(audited)		
	(US\$ amounts in millions)				
Total assets	\$ 118,232	\$ 112,745	\$ 108,862	\$ 91,022	
Borrowings and other non-current financial liabilities	56,220	53,061	51,887	42,311	
Total equity	48,933	47,526	44,338	37,399	

Other Financial Data

	Nine months ended September 30,		Year ended December 31,		
	2014	2013	2013	2012	2011
			(unaudited)		
	(US\$ amounts in millions)				
FFO ⁽²⁾	\$ 1,625	\$ 2,346	\$ 3,376	\$ 1,356	\$ 1,211

	As at September 30,		As at December 31,		
	2014	2013	2012	2011	
		(unaudited)			
	(US\$ amounts in millions)				
Assets under management	\$	192,863	\$	187,105	\$ 181,400 \$ 160,338
Fee-bearing capital		84,369		79,293	60,069 56,775

(1) The financial data as at and for the year ended December 31, 2011 have been derived from our audited consolidated financial statements and have not been retroactively adjusted to give effect to the adoption of IFRS 10 Consolidated Financial Statements as described in Note 2(v)(i) of the 2013 consolidated financial statements.

(2) FFO includes gains or losses arising from transactions during the reporting period adjusted to include fair value changes and revaluation surplus recorded in prior periods net of taxes payable or receivable, as well as amounts that are recorded directly in equity, such as ownership changes, as opposed to net income because they result from a change in ownership of a consolidated entity ("**realized disposition gains**"). We include realized disposition gains in FFO because we consider the purchase and sale of assets to be a normal part of the Company's business. When determining FFO, we include our proportionate share of the FFO of equity accounted investments and exclude transaction costs incurred on business combinations. FFO is presented as a supplemental financial measurement in the evaluation of our business. FFO is not a measure of financial performance under IFRS. Accordingly, it should not be considered as a substitute for net income prepared in accordance with IFRS.

For a reconciliation of FFO to net income for the years ended December 31, 2013 and 2012, respectively, see "Part 3 Operating Segment Results Summary of Results by Operating Segment Reconciliation of Non-IFRS Measures" of our management's discussion and analysis for our audited comparative consolidated financial statements and the notes thereto for the fiscal year ended December 31, 2013, incorporated by reference herein. For a reconciliation of FFO to net income for the nine months ended September 30, 2014 and 2013, respectively, see "Part 3 Operating Segment Results Summary of Results by Operating Segment Reconciliation of Non-IFRS Measures" of our management's discussion and analysis for our unaudited comparative interim consolidated financial statements for the three and nine months ended September 30, 2014, incorporated by reference herein.

The following table reconciles FFO to net income for the year ended December 31, 2011:

	Year ended December 31, 2011
Funds from operations	