

**REPORT ON THE COMPENSATION POLICY OF THE
BOARD OF DIRECTORS OF
TELEFÓNICA, S.A.**

February 2009

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I. INTRODUCTION

As provided in Article 36 of the Regulations of the Board of Directors of Telefónica, S.A. (“**Telefónica**” or the “**Company**”), each year the Board must approve, at the proposal of the Nominating, Compensation and Corporate Governance Committee, a Report on the compensation policy of the Directors of the Company, which must set forth the standards and the basis for determining the compensation system for the Directors for the current year (in this case, for fiscal year 2009). Such Report must also include a summary of the compensation system applied during the prior year (i.e., 2008), describing the standards and general principles followed for the establishment and practical application thereof.

In compliance with such provisions, the Board of Directors of the Company has, at the proposal of the Nominating, Compensation and Corporate Governance Committee, prepared this Report, which was approved by the Board at its meeting held on February 25, 2009. To prepare this document, the Board drew on the advice and cooperation of the Company’s Directorate of Corporate Human Resources, as well as on the assistance of the human resources consulting firm Towers Perrin.

It is also stated for the record that this Report will be made available to the shareholders of the Company on the Company’s website (www.telefonica.es/accionistaseinversores) and will be submitted to the shareholders at the Ordinary General Shareholders’ Meeting of the Company, scheduled to be held on June 22 and 23 on first and second call, respectively.

II. PROCESS FOR THE PREPARATION OF THE COMPENSATION SYSTEM AND POLICY

The compensation system and policy of the Board of Directors of Telefónica and the process to be used in the preparation thereof are established in Article 28 of its By-Laws and in Article 35 of its Regulations of the Board of Directors. As provided in the above-mentioned regulations, the Board of Directors, upon the prior proposal and report of the Nominating, Compensation and Corporate Governance Committee,

determines, within the maximum limit established by the shareholders at the Ordinary General Shareholders' Meeting of the Company, the amount that the Directors are to receive for discharging their duties of collective supervision and decision-making inherent in such position. The By-Laws also provide, in addition to and independently of the compensation mentioned above, for the possibility of the shareholders at the General Shareholders' Meeting resolving to establish compensation systems for the Directors that are linked to the listing price of the shares or that entail the delivery of shares or of options on shares.

The above-mentioned compensation, deriving from membership on the Board of Directors of the Company, is compatible with the other compensation received by the Directors by reason of the executive duties that they perform for the Company or by reason of any other advisory duties that they may perform for the Company, other than those inherent in their status as Directors.

To determine the amount to be paid to the Directors, the Board of Directors endeavors to ensure at all times that the compensation of the Directors is commensurate with the compensation paid at similarly-sized companies carrying on similar business in the market, which is also periodically reviewed by the Nominating, Compensation and Corporate Governance Committee, in order to propose to the Board of Directors, if required, the adoption of the resolutions deemed appropriate in connection with this matter.

In determining such amount, the Board of Directors of the Company also takes into account the responsibility and the level of commitment entailed by the role each Director is called upon to play and market requirements, using standards of moderation for such purpose that have been duly verified by the reports provided by professional experts on the matter.

The important role played by the Nominating, Compensation and Corporate Governance Committee in the determination of the compensation system and policy of the Directors is particularly worthy of mention. Thus, Article 22 of the Regulations of the Board of Directors of the Company provides that it shall fall upon such Committee, among other duties and powers: i) to propose to the Board of Directors the compensation of the Directors and to review it periodically to bring it into line with the

duties discharged by them; and ii) to propose, within the framework established in the By-Laws, the extent and amount of the financial remuneration, rights and compensation of the Chairman, executive Directors and Senior Managers, including the basic terms of their contracts.

III. DESCRIPTION OF THE BASIC OBJECTIVES OF THE COMPENSATION SYSTEM AND POLICY

As regards the basic objectives of the compensation system and policy of the Directors of Telefónica, a distinction must be made between external directors (who do not perform any executive duties for the Telefónica Group), and executive directors, who perform executive or management duties within the organizational structure of the Company.

- External Directors:

As far as external Directors are concerned, the aim of the compensation policy is to adequately compensate the Directors for the dedication provided and the responsibility assumed, seeking to avoid such compensation compromising their independence.

- Executive Directors:

The basic standard underlying Telefónica's compensation policy for executive Directors is to establish compensation packages that will make it possible to attract, retain and motivate the most distinguished professionals, so as to allow the Company to achieve its strategic aims within the ever more competitive and internationalized framework in which it operates.

From this viewpoint, Telefónica's compensation policy seeks to:

- (i) Ensure that the compensation package, in its structure and overall amount, is competitive with that of comparable international entities. In particular, given the size of the Telefónica Group and its multinational scope, the largest European multinational companies are taken as the main point of reference.

- (ii) Provide incentives for the sustained creation of value for the shareholders over time. To that end, the compensation includes significant short, medium and long-term variable components:
 - 1. Annual variable compensation is linked to the achievement of specific and quantifiable business objectives that are in line with the interests of the Company and have an impact on the creation of value, as well as to the evaluation of individual performance. Objectives are adjusted to the strategic priorities of the business on an annual basis.
 - 2. Medium/long-term compensation is linked to the creation of value for the shareholders.

Taking the foregoing considerations into account, the Company's Board of Directors, upon the prior proposal of the Nominating, Compensation and Corporate Governance Committee, in line with currently existing international good governance policies and practices on executive compensation (which show a growing trend for the compensation of executive Directors other than the Chairman to be basically linked to the performance of their executive duties), has resolved that, beginning in September 2007, executive Directors of the Company other than the Chairman are to receive only those amounts for the performance of their executive duties that are established in their respective contracts.

IV. STRUCTURE OF DIRECTORS' COMPENSATION

Based on the foregoing, below is a description of the structure established for the current compensation of Directors:

1. Structure of the compensation of Directors

The compensation accruing to Directors for their activities as such is structured, within the framework established by the law and the By-Laws, in accordance with the following standards and items of compensation, within the maximum limit determined for such purpose by the shareholders at a General Shareholders' Meeting, in accordance with the provisions of Article 28 of the By-Laws:

1.1. *Fixed amount*

Directors shall receive a fixed monthly amount, commensurate with market standards, according to the positions held on the Board and the Committees thereof. It is stated for the record that, as of the date hereof, provision is made for payment of a fixed amount for sitting on the Board of Directors, the Executive Commission and advisory or control Committees, on the terms and conditions described below.

1.2. *Attendance fees*

Directors shall be entitled to receive specified amounts as attendance fees. It is stated for the record that, as of the date hereof, it is established that the Directors will only receive fees for attending the meetings of the advisory or control Committees, as described below.

As of the date hereof, no provision is made for Directors to receive any compensation as pension or life insurance, or to participate in compensation plans linked to the listing price of Telefónica shares, even though such form of compensation is contemplated in the By-Laws of the Company

In addition, it should be noted that some Directors are members of i) certain Management Decision-Making Bodies of some subsidiaries and affiliates of Telefónica, and receive the compensation established by such companies for their Directors, and ii) various Territorial Advisory Councils and the Advisory Council of the Corporate University, and receive the compensation established for such duties.

As explained above, since September 2007, the executive Directors of the Company other than the Chairman only receive compensation for the performance of their executive duties, pursuant to the terms of their respective contracts.

2. Structure of the compensation of executive Directors

The compensation payable to executive Directors for the performance of executive duties for the Company is structured as follows:

2.1. *Fixed compensation*

This part of the compensation is determined according to the competitive level in the market taken as a reference, and the individual contribution of the executive Director.

2.2. *Variable short-term (annual) compensation*

A significant portion of the compensation of Directors performing executive duties for the Company shall be variable, in order to strengthen their commitment to Telefónica and motivate their performance. The parameters normally used as a reference for variable annual incentives are:

- Compliance with and achievement of the objectives established at the Group level.
- Evaluation of individual performance, according to the duties and objectives established for each executive.
- The review and weighting of other elements and qualitative circumstances linked to the performance of the duties and the individual powers of each position.

2.3. *Variable medium and long-term compensation*

The Company also makes provision for the implementation of incentive schemes linked to the achievement of medium or long-term objectives, in order to foster the retention and motivation of executive Directors and alignment with the sustained maximization of the value of Telefónica over time.

These schemes may include the delivery of Telefónica shares or of options thereon or of compensation rights linked to the value thereof. The application of such compensation systems shall be approved by the shareholders at a General Shareholders' Meeting, who shall determine the value of the shares taken as a reference, the number of shares to be delivered to each Director, the exercise price of the option rights, the duration of such compensation system and such other terms as they deem appropriate.

The only variable long-term compensation plan in effect during fiscal year 2008 is the “Performance Share Plan,” the basic terms of which are described in sub-section V below. As regards the Extraordinary Cash Incentive Plan, payment was made thereunder to the corresponding beneficiaries during the first half of fiscal year 2008, as set forth in the aforementioned sub-section V.

2.4. *Benefits*

Executive Directors participate, as part of their in-kind compensation, in general health and dental insurance, life insurance and disability insurance plans. They are also participants in pension/retirement plans. These benefits are entirely in line with existing market practices.

In any event, at the end of each fiscal year and depending on the level of compliance with the budget, the Nominating, Compensation and Corporate Governance Committee reviews the situation and, accordingly, proposes to the Board of Directors the compensation solutions for all of the compensation items discussed in this sub-section 2. that best fit the new circumstances in each case.

2.5. *Basic terms of the contracts of executive Directors: termination, non-competition and exclusivity agreement*

The contracts of executive Directors and some of the members of the Company’s management team in general provide that they shall be entitled to receive the financial compensation described below in the event of termination of the relationship for a reason attributable to the Company, and in some cases also due to the occurrence of objective circumstances, such as a change of control in the Company. Conversely, if the termination of the relationship occurs because of a breach attributable to the executive Director or manager, or results from his/her own free decision, s/he shall not be entitled to any compensation. However, it should be noted that, in certain cases, the compensation that executive Directors are entitled to receive under their contract does not result from the application of these general standards but from their personal and professional circumstances and the time when the contract was signed. The financial compensation agreed in the event of termination of the relationship, where appropriate, consists of three times annual salary and an additional payment according to the director’s length

of service for the Company. Annual salary amounts consist of the last fixed compensation and the arithmetical mean of the sum of the last two variable compensation payments received according to their contract.

As regards the agreement on non-competition and exclusivity, pursuant to the provisions of Section 8.3. of Royal Decree 1,382/85, which governs the employment relationship with senior management, contracts executed with executive Directors include a non-competition agreement that applies following the termination of the contract. Such agreement provides that, upon termination of such senior management contract and for the term of the agreement, the executive Director may not render services, directly or indirectly, for his own account or on behalf of third parties, personally or through nominees, to Spanish or foreign companies whose business is the same or similar to that of the Telefónica Group.

The above-mentioned agreement not to compete has a duration of one year following the termination of the contract for any reason. There is an exception for events of dismissal that is improper or void without reinstatement as declared by final judicial decision, arbitral award or administrative ruling (without the possibility of appeal), in which case the executive Director shall be released from the agreement not to compete.

The contracts of the executive Directors also prohibit during the term thereof the signing (whether directly or through intermediaries) of other employment, commercial or civil contracts with other companies or entities that engage in activities similar in nature to those of the Telefónica Group.

Their employment relationship continues to be and is declared to be compatible with the holding of other representative and management positions and with other professional situations s/he may attend to at other entities within the Telefónica Group or at any other entities unrelated to the Group, with the express knowledge of the Board of Directors of Telefónica or of the Chairman thereof.

V. DIRECTORS' COMPENSATION

Below is a description of the compensation established and received by the Directors during financial year 2008, both as Directors and for the performance of executive duties, where applicable.

1. Compensation of the Directors for their activity as Directors

In financial year 2007, the Nominating, Compensation and Corporate Governance Committee, complying with the duties assigned to it and based on updated market information, conducted a review of the compensation established for the Directors of the Company for their mere status as such, and proposed to the Board of Directors that the fixed annual amount corresponding to the Directors for sitting on the Board of Directors, the Executive Commission and the advisory or control Committees of the Board be reviewed, since until then there had been no change in the amount established in financial year 2004.

The aforementioned compensation, approved in 2007, was not modified during 2008 and has remained in effect until the date hereof.

1.1 *Fixed amount*

Accordingly, and pursuant to the resolution adopted by the Board of Directors, set forth below are the amounts established as fixed compensation for sitting on the Board of Directors, the Executive Commission and the advisory or control Committees of Telefónica, which have been in effect since March 2007 and did not undergo any change during financial year 2008:

Amounts in euros

Position	Board of Directors	Executive Commission	Advisory or control Committees
Chairman	300,000	100,000	28,000
Vice Chairman	250,000	100,000	-
Member:			
Executive	-	-	-
Proprietary	150,000	100,000	14,000
Independent	150,000	100,000	14,000
Other external	150,000	100,000	14,000

1.2 *Attendance fees*

As mentioned above, the Directors do not receive any kind of fees for attending meetings of the Board of Directors or of the Executive Commission, and only receive the fees established for attending meetings of advisory or control Committees. The amount established for such item is 1,250 euros per meeting.

1.3 *Summary of the total compensation received by the Directors for their activity as Directors in fiscal year 2008.*

The table below contains an itemized description of the compensation and benefits received by the Directors of Telefónica in their capacity as members of the Board of Directors of Telefónica during financial year 2008:

Amounts in euros

Directors	Board	Executive Commission	Other Committees of the Board		TOTAL
			Fixed	Fees	
Chairman					
Mr. César Alierta Izuel	300,000	100,000	-	-	400,000
Vice Chairmen					
Mr. Isidro Fainé Casas	250,000	100,000	-	-	350,000
Mr. Vitalino Manuel Nafría Aznar	250,000	-	51,334	30,000	331,334
Members					
Mr. Julio Linares López	-	-	-	-	-
Mr. José María Abril Pérez	150,000	100,000	14,000	1,250	265,250
Mr. José Fernando de Almansa Moreno-Barreda	150,000	-	42,000	11,250	203,250
Mr. José María Álvarez-Pallete López	-	-	-	-	-
Mr. David Arculus	150,000	-	23,333	6,250	179,583
Ms. Eva Castillo Sanz	137,500	-	-	-	137,500
Mr. Carlos Colomer Casellas	150,000	100,000	36,167	11,250	297,417
Mr. Peter Erskine	150,000	100,000	17,500	8,750	276,250
Mr. Alfonso Ferrari Herrero	150,000	108,333*	82,833	37,500	378,666
Mr. Luiz Fernando Furlán	137,500	-	11,667	5,000	154,167
Mr. Gonzalo Hinojosa Fernández de Angulo	150,000	100,000	84,000	43,750	377,750
Mr. Pablo Isla Álvarez de Tejera	150,000	-	72,333	18,750	241,083
Mr. Antonio Massanell Lavilla	150,000	-	47,833	30,000	227,833
Mr. Francisco Javier de Paz Mancho	150,000	100,000	56,000	11,250	317,250
TOTAL	2,575,000	808,333	539,000	215,000	4,137,333

(*) It is noted for record purposes that Mr. Alfonso Ferrari Herrero was appointed Member of the Executive Commission on December 19, 2007, and therefore, the compensation for such month is included in the table.

In addition, the compensation received by the Directors of Telefónica for membership in the various advisory or control Committees during financial year 2008 is specifically set forth below:

Amounts in euros

Directors	Audit and Control	Nominating, Compensation and Corporate Governance	H.R., Reputation and CR	Regulation	Service Quality	Intern.'l Affairs	Innovation	TOTAL
Mr. César Alierta Izuel	-	-	-	-	-	-	-	-
Mr. Isidro Fainé Casas	-	-	-	-	-	-	-	-
Mr. Vitalino Manuel Nafría Aznar	27,750	-	16,667	20,250	-	16,667	-	81,334
Mr. Julio Linares López	-	-	-	-	-	-	-	-
Mr. José María Abril Pérez	-	-	-	-	-	15,250	-	15,250
Mr. José Fernando de Almansa Moreno-Barreda	-	-	-	20,250	-	33,000	-	53,250
Mr. José María Álvarez-Pallete López	-	-	-	-	-	-	-	-
Mr. David Arculus	-	-	-	15,417	-	14,167	-	29,584
Ms. Eva Castillo Sanz	-	-	-	-	-	-	-	-
Mr. Carlos Colomer Casellas	-	17,833	-	-	17,750	-	11,833	47,416
Mr. Peter Erskine	-	19,083	-	-	-	-	7,167	26,250
Mr. Alfonso Ferrari Herrero	24,083	39,250	20,250	17,750	-	19,000	-	120,333
Mr. Luiz Fernando Furlán	-	-	-	-	-	16,666	-	16,666
Mr. Gonzalo Hinojosa Fernández de Angulo	27,750	25,250	20,250	-	35,500	19,000	-	127,750
Mr. Pablo Isla Álvarez de Tejera	-	22,750	17,750	30,666	15,250	-	4,667	91,083
Mr. Antonio Massanell Lavilla	27,750	-	20,250	1,167	21,500	-	7,167	77,834
Mr. Francisco Javier de Paz Mancho	-	-	33,000	17,750	-	16,500	-	67,250
TOTAL	107,333	124,166	128,167	123,250	90,000	150,250	30,834	754,000

1.4. Other amounts received for serving in Companies of the Group or for the performance of advisory duties

It is also noted for record purposes that the compensation received by the Company's Directors for sitting on the Boards of Directors of other companies of the Telefónica Group came to 1,349,794 euros. In addition, the Company's Directors who participate in the various Territorial Advisory Councils (Andalucía, Catalonia and Valencia) and in the Advisory Council of the Corporate University received a total of 88,750 euros during financial year 2008.

2. Compensation of executive Directors

2.1 *Fixed and variable annual compensation*

The following table shows the changes in the fixed and variable annual compensation paid to executive Directors for the performance of their executive duties over the last two financial years:

<i>Amounts in euros (except percentages)</i>	<i>2008</i>	<i>2007</i>	<i>2008/2007</i>
Variable compensation	7,885,683 ⁽¹⁾	5,688,154	38.63%
Fixed compensation	5,704,005	6,680,573	-14.62%
Total salary compensation	13,589,688	12,368,727	9.87%
Percentage of total salaries represented by variable compensation	58.03%	45.99%	n/a

- (1) The “Variable compensation” item includes multi-year variable compensation (“Extraordinary Cash Incentive Plan”) in the amount of 2,075,189 euros, for financial years 2005, 2006 and 2007, payment of which was tied to the achievement of operational and business objectives and metrics established at Group level for the 2005-2007 period and which was paid during the first half of 2008.

In addition, it is noted for the record that Mr. Antonio Viana-Baptista, who ceased to perform executive duties on January 31, 2008, received 8,584,000 euros as severance compensation during financial year 2008, pursuant to the provisions of Clause Nine, Sub-section 1 of his Senior Management contract, dated October 21, 1998. Additionally, Mr. Viana-Baptista received the amount of 3,289,972 euros for the following items: (i) fixed and variable compensation; (ii) in-kind benefits; (iii) long-term incentive, which he was entitled to receive in 2008 and accrued over the previous three years, and (iv) payment of his salary compensation and related items, which had accrued and not been collected.

As regards 2009, and as already mentioned, fixed and variable compensation will be determined according to the standards and principles mentioned above, i.e., following standards and parameters that will allow for the loyalty, motivation and commitment of the persons performing executive duties for the Group, thus achieving the strategic and business objectives established at any time for the Telefónica Group.

2.2 *Extraordinary Cash Incentive Plan*

As set forth above, during the first half of financial year 2008, the executive Directors, together with the other Managers who were beneficiaries of the Extraordinary Cash Incentive Plan, received variable compensation in addition to their compensation for financial year 2007 after the Nominating, Compensation and Corporate Governance Committee determined that the operational and business objectives and metrics at Group level for the 2005-2007 period established in such Plan and to which payment thereunder was tied had been achieved to a large extent.

2.3 *Performance Share Plan*

As mentioned above, as part of the compensation systems established to allow for the retention and loyalty of management talent in the medium and long term, the shareholders at the Ordinary General Shareholders' Meeting of Telefónica held on June 21, 2006, approved the application of a long-term incentive plan for executives and management personnel of Telefónica and of other companies belonging to the Telefónica Group, consisting of the delivery to the participants selected for such purposes, following compliance with the necessary requirements established therein, of a specified number of shares of Telefónica as variable compensation.

The total duration of the plan originally provided for is seven years. The Plan is divided into five cycles, with a duration of three years each, with each cycle beginning on July 1 ("Commencement Date") and ending on June 30 of the third year following the Commencement Date ("Conclusion Date"). The cycles are independent of each other, with the first cycle beginning on July 1, 2006 (with the delivery of shares, if appropriate, starting on July 1, 2009) and the fifth cycle beginning on July 1, 2010 (with the delivery of shares, if appropriate, starting on July 1, 2013).

The delivery of shares is contingent upon:

- Permanence in the company for the three-year duration of each cycle, although certain special conditions are established in connection with participants leaving the Company.
- The specific number of shares to be delivered at the end of each cycle will depend on the level of achievement and the maximum number of shares allocated to each Manager. The level of achievement is based on the comparison of the Total Shareholder Return (TSR), taking into account both listing price and dividends, of Telefónica shares with the TSR of a group of listed companies of the telecommunications industry which constitutes the Comparison Group (these are the companies making up the FTSE Global Telecoms Index, excluding Telefónica, at the beginning of the cycle). A maximum number of shares is allocated to each employee covered by the plan at the beginning of each cycle, and the specific number of shares that will be delivered to him/her at the end of the cycle is obtained by multiplying such maximum number by the level of achievement as of such date. Such level will be of 100% if Telefónica's TSR equals or exceeds that of the third quartile of the Comparison Group, and of 30% if such TSR equals the mean. If both amounts are the same, a linear interpolation will be made, and if it is lower than the mean, no shares will be delivered.

At the expiration of each cycle, Telefónica will deliver the shares, the specific number of which will have been determined in accordance with the conditions described above, to all the Managers of the Telefónica Group participating in the plan. The part of the cost to be borne by other companies belonging to the Group who are the employers of the affected Managers will be passed on to such companies.

As regards the shares allocated to date under this Plan, the table below shows the maximum number of shares for the first, second and third cycles of the Plan that must be delivered (beginning on July 1, 2009, July 1, 2010 and July 1, 2011) to each of the executive Directors of Telefónica if they comply with the conditions established for such delivery:

	<i>No. of shares First Cycle</i>	<i>No. of shares Second Cycle</i>	<i>No. of shares Third Cycle</i>
Mr. César Alierta Izuel	129,183	116,239	148,818
Mr. Julio Linares López	65,472	57,437	101,466
Mr. José María Álvarez-Pallete López	62,354	53,204	67,644

2.4 *Benefits*

In financial year 2006, the establishment of a Management Benefits Plan (Retirement Plan) was approved, in which executive Directors participate, funded solely by the Company, to supplement the current Pension Plan, which involves defined contributions equal to a specified percentage of Managers' fixed compensation, according to their professional levels within the organization of the Telefónica Group (annual regular contribution) and extraordinary contributions depending on the circumstances of each Manager, performed during 2006 and to be received in accordance with the conditions established in such Plan. In connection with the above-mentioned Benefits Plan, the total amount of the ordinary and extraordinary contributions made by Telefónica to the Executive Directors (as applicable in each of the respective years) is as follows: as of December 31, 2006, it was 11,279,303 euros; as of December 31, 2007, it was 1,707,237 euros; as of December 31, 2008, it was 1,860,754 euros.

In addition, the executive Directors participate in the general pension plans for the Group employees (hereinafter, the "Pension Plans") and are beneficiaries, as a part of their in-kind compensation (hereinafter, "In-kind compensation"), of life insurance with disability coverage and of general medical and dental insurance, in line with the benefits for the other employees of the Telefónica Group. Set forth below is the aggregate compensation received by the executive Directors for each of these items ("Pension Plan Contributions" and "In-kind compensation") during financial years 2007 and 2008:

<i>Amounts in euros</i>	<i>2008</i>	<i>2007</i>
Pension Plan Contributions	25,444	33,018
In-kind compensation	76,746	126,302

2.5 *Advisors*

Finally, it should be noted that in all processes for the adoption of its respective decisions, as well as the preparation of this Report, the Nominating, Compensation and Corporate Governance Committee and the Board of Directors have drawn upon the information and advice of the internal services of the Company and the assistance of the human resources consulting firm *Towers Perrin*.

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