



	June 30, 1997	December 31, 1996
	-----	-----
Assets		
Current assets		
Cash and cash equivalents	\$ 6,660	\$ 8,658
Receivables	30,183	29,324
Reacquired franchises and equipment held for sale, net	1,944	1,474
Inventories	1,353	1,180
Prepaid expenses	234	676
	-----	-----
Total current assets	40,374	41,312
	-----	-----
Long-term receivables	147,144	143,338
Property and equipment, net	132,278	120,854
Reacquired franchises and equipment held for sale, net	11,015	8,352
Excess of costs over net assets acquired, net	12,695	12,908
Other assets	2,223	2,125
	-----	-----
Total assets	\$345,729	\$328,889
	=====	=====
Liabilities and Shareholders' Equity		
Current liabilities		
Current maturities of long-term debt	\$ 4,712	\$ 4,731
Accounts payable	16,068	17,474
Accrued employee compensation and benefits	4,169	2,674
Other accrued expenses	4,028	5,024
Deferred income taxes	3,919	4,311
Capital lease obligations	974	870
	-----	-----
Total current liabilities	33,870	35,084
	-----	-----
Long-term debt	58,527	58,564
Deferred income taxes	25,530	25,061
Capital lease obligations and other	87,237	80,823
Shareholders' equity		
Preferred stock, \$1 par value, 10,000,000 shares authorized; shares issued and outstanding: no shares	--	--
Common stock, \$.01 par value, 40,000,000 shares authorized; shares issued and outstanding: June 30, 1997, 9,610,063 shares; December 31, 1996, 9,467,294 shares	96	95
Additional paid-in capital	52,137	48,768
Retained earnings	87,832	79,244
Contribution to ESOP	500	1,250
	-----	-----
Total shareholders' equity	140,565	129,357
	-----	-----
Total liabilities and shareholders' equity	\$345,729	\$328,889
	=====	=====

See the accompanying notes to the consolidated financial statements.

2

CONSOLIDATED STATEMENTS OF OPERATIONS  
(In thousands, except per share amounts)

IHOP CORP. AND SUBSIDIARIES

	Three Months Ended June 30,		Six Months Ended June 30,	
	----- 1997	----- 1996	----- 1997	----- 1996
Revenues				
Franchise operations				
Rent	\$ 8,253	\$ 7,190	\$16,349	\$14,373
Service fees and other	19,880	17,958	38,713	35,326
	-----	-----	-----	-----

Company operations	28,133	25,148	55,062	49,699
Other	14,794	12,983	28,842	24,436
	8,647	6,334	14,111	10,622
	-----	-----	-----	-----
Total revenues	51,574	44,465	98,015	84,757
	-----	-----	-----	-----
Costs and Expenses				
Franchise operations				
Rent	4,359	3,923	8,553	7,919
Other direct costs	8,129	7,676	15,850	15,108
	-----	-----	-----	-----
Company operations	12,488	11,599	24,403	23,027
Field, corporate and administrative	13,599	12,225	27,024	22,907
Depreciation and amortization	7,435	6,181	14,488	12,902
Interest	2,464	1,972	4,913	3,870
Other	3,499	2,757	7,005	5,389
	3,831	2,510	6,104	4,380
	-----	-----	-----	-----
Total costs and expenses	43,316	37,244	83,937	72,475
	-----	-----	-----	-----
Income before income taxes	8,258	7,221	14,078	12,282
Provision for income taxes	3,220	2,852	5,490	4,851
	-----	-----	-----	-----
Net income	\$ 5,038	\$ 4,369	\$ 8,588	\$ 7,431
	=====	=====	=====	=====
Net Income Per Share				
Net income per common and common equivalent share	\$ .52	\$ .46	\$ .89	\$ .78
	=====	=====	=====	=====
Weighted average common and common equivalent shares outstanding	9,676	9,592	9,623	9,575
	=====	=====	=====	=====

See the accompanying notes to the consolidated financial statements.

3

CONSOLIDATED STATEMENTS OF CASH FLOWS  
(In thousands)

IHOP CORP. AND SUBSIDIARIES

	Six Months Ended June 30,	
	1997	1996
	-----	-----
Cash flows from operating activities		
Net income	\$ 8,588	\$ 7,431
Adjustments to reconcile net income to cash provided by operating activities		
Depreciation and amortization	4,913	3,870
Deferred taxes	77	392
Contribution to ESOP	500	462
Change in current assets and liabilities		
Accounts receivable	(428)	(2,287)
Inventories	(173)	(299)
Prepaid expenses	442	(445)
Accounts payable	(1,406)	(3,888)
Accrued employee compensation and benefits	1,495	1,243
Other accrued expenses	(996)	347
Other, net	1,660	583
	-----	-----
Cash provided by operating activities	14,672	7,409
	-----	-----
Cash flows from investing activities		
Additions to property and equipment	(24,263)	(17,779)
Proceeds from sale and leaseback arrangements	6,241	3,791
Additions to notes, equipment contracts and direct financing leases receivable	(3,296)	(2,685)
Principal receipts from notes, equipment contracts and direct financing leases receivable	3,869	3,065
Additions to reacquired franchises held for sale	(765)	(549)
	-----	-----
Cash used by investing activities	(18,214)	(14,157)
	-----	-----
Cash flows from financing activities		
Proceeds from issuance of long-term debt	20	9,300
Repayment of long-term debt	(35)	(3,026)
Principal payments on capital lease obligations	(320)	(298)
Reacquisition of treasury shares	(39)	--

Issuance of common stock	1,918	528
	-----	-----
Cash provided by financing activities	1,544	6,504
	-----	-----
Net change in cash and cash equivalents	(1,998)	(244)
Cash and cash equivalents at beginning of period	8,658	3,860
	-----	-----
Cash and cash equivalents at end of period	\$ 6,660	\$ 3,616
	=====	=====
Supplemental disclosures		
Interest paid, net of capitalized amounts	\$ 6,954	\$ 5,238
Income taxes paid	5,532	4,081
Capital lease obligations incurred	5,973	5,966

See the accompanying notes to the consolidated financial statements.

4

IHOP CORP. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- 
- The accompanying consolidated financial statements for the six months ended June 30, 1997 and 1996 have been prepared in accordance with generally accepted accounting principles ("GAAP"). These financial statements have not been audited by independent public accountants but include all adjustments, consisting of normal, recurring accruals, which in the opinion of management of IHOP Corp. and Subsidiaries ("IHOP" or the "Company") are necessary for a fair presentation of the financial position and the results of operations for the periods presented. The accompanying consolidated balance sheet as of December 31, 1996 has been derived from audited financial statements, but does not include all disclosures required by GAAP. The results of operations for the six months ended June 30, 1997 are not necessarily indicative of the results to be expected for the full year ending December 31, 1997.
  - In February 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards (SFAS) No. 128, "Earnings Per Share." SFAS No. 128 supersedes and simplifies the existing computational guidelines under Accounting Principles Board Opinion No. 15, "Earnings Per Share." It is effective for financial statements issued for periods ending after December 15, 1997. Among other changes, SFAS No. 128 eliminates the presentation of primary EPS and replaces it with basic EPS for which common stock equivalents are not considered in the computation. It also revises the computation of diluted EPS. It is not expected that the adoption of SFAS No. 128 will have a material impact on the earnings per share results reported by the Company under the Company's current capital structure.

5

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations

-----

The following table sets forth certain operating data for IHOP restaurants:

	Three Months Ended June 30,	Six Months Ended June 30,
	-----	-----

	1997	1996	1997	1996
(Dollars in thousands)				
Restaurant Data				
Effective restaurants (a)				
Franchise	536	496	534	495
Company	63	56	62	54
Area license	139	133	138	132
Total	738	685	734	681
System-wide				
Sales (b)	\$221,066	\$193,506	\$437,525	\$382,992
Percent increase	14.2%	10.0%	14.2%	10.9%
Average sales per effective restaurant	\$ 299	\$ 282	\$ 596	\$ 562
Percent increase	6.0%	1.1%	6.1%	1.6%
Comparable average sales per restaurant (c)	\$ 309	\$ 290	\$ 610	\$ 573
Percent increase	4.2%	0.3%	4.2%	0.4%
Franchise				
Sales	\$173,744	\$150,482	\$342,291	\$297,248
Percent increase	15.5%	12.1%	15.2%	12.5%
Average sales per effective restaurant	\$ 324	\$ 303	\$ 641	\$ 601
Percent increase	6.9%	2.7%	6.7%	3.1%
Comparable average sales per restaurant (c)	\$ 318	\$ 298	\$ 629	\$ 588
Percent increase	4.3%	0.3%	4.3%	0.4%
Company				
Sales	\$ 14,794	\$ 12,983	\$ 28,842	\$ 24,436
Percent increase	13.9%	23.5%	18.0%	23.8%
Average sales per effective restaurant	\$ 235	\$ 232	\$ 465	\$ 453
Percent increase	1.3%	7.9%	2.6%	7.9%
Area License				
Sales	\$ 32,528	\$ 30,041	\$ 66,392	\$ 61,308
Percent change	8.3%	(3.6%)	8.3%	(0.2%)
Average sales per effective restaurant	\$ 234	\$ 226	\$ 481	\$ 464
Percent change	3.5%	(8.5%)	3.7%	(5.7%)

- (a) "Effective restaurants" are the number of restaurants in a given fiscal period adjusted to account for restaurants open only a portion of the period.
- (b) "System-wide sales" are retail sales of franchisees, area licensees and Company-operated restaurants, as reported to the Company.
- (c) "Comparable average sales" reflects sales for restaurants that are operated for the entire fiscal period in which they are being compared. Comparable average sales do not include data on restaurants located in Florida and Japan.

6

The following table summarizes IHOP's restaurant development and franchising activity:

	Three Months Ended June 30,		Six Months Ended June 30,	
	1997	1996	1997	1996
RESTAURANT DEVELOPMENT ACTIVITY (a)				
IHOP - beginning of period	734	685	729	678
New openings				
IHOP-developed	10	6	14	12
Investor program	3	7	3	9
Area license	2	1	4	2
Total new openings	15	14	21	23
Closings				
Company and franchise	(3)	(2)	(4)	(4)
Area license	-	-	-	-
IHOP - end of period	746	697	746	697
Summary - end of period				
Franchise	543	507	543	507
Company	63	57	63	57
Area license	140	133	140	133
Total IHOP	746	697	746	697

	====	====	====	====
RESTAURANT FRANCHISING ACTIVITY (a)				
IHOP-developed	10	7	15	11
Investor program	3	7	3	9
Rehabilitated and refranchised	-	-	1	-
	----	----	----	----
Total restaurants franchised	13	14	19	20
Reacquired by Company	(2)	(3)	(8)	(7)
Closed	(2)	(2)	(3)	(2)
	----	----	----	----
Net addition	9	9	8	11
	====	====	====	====

(a) The Company reports restaurants in Canada as franchise restaurants although the eleven restaurants are operated under an area license agreement.

The following discussion and analysis provides information management believes is relevant to an assessment and understanding of the Company's consolidated results of operations and financial condition. The discussion should be read in conjunction with the consolidated financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1996. Statements regarding future restaurant development and capital expenditures are "forward-looking statements" and involve known and unknown risks, uncertainties and other factors which may cause the actual results to be different from those expressed or implied in such statements. The number of restaurants which the Company will develop, the timing of that

7

development and the related capital required may be affected by several factors. These factors include, but are not limited to: the availability of suitable locations and terms of the sites designated for development; the ability to obtain satisfactory regulatory approvals; conditions beyond the Company's control such as weather, availability of construction materials and labor; the cost and availability of capital; continuing acceptance of the International House of Pancakes brand and concept by guests and franchisees; the Company's overall financial performance; general economic conditions; and other factors discussed from time to time in the Company's filings with the Securities and Exchange Commission. Forward-looking information is provided by the Company pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these factors. In addition, the Company disclaims any intent or obligation to update these forward-looking statements.

IHOP's quarterly results are subject to seasonal fluctuation with sales generally higher in the warmer months and during holiday periods. IHOP's results of operations are impacted by the timing of additions of new restaurants, by the timing of the franchising of those restaurants, and by the number of restaurants in the Company's inventory of restaurants that are available for refranchising. Revenues from sales of franchises and equipment and their associated costs of sales are affected by the mix and number of restaurants franchised, as follows: (i) restaurants newly developed by IHOP normally sell for a franchise fee of \$200,000 to \$350,000, have little if any franchise cost of sales and have equipment in excess of \$300,000 that is usually sold at about break-even; (ii) restaurants developed by franchisees normally sell for a franchise fee of \$50,000, have minor associated franchise cost of sales and do not include an equipment sale; and (iii) previously reacquired franchises normally sell for a franchise fee of \$100,000 to \$300,000, include an equipment sale, and may have substantial costs of sales associated with both the franchise and the equipment. As a consequence of the foregoing and other factors, the results of operations for the six months ended June 30, 1997, are not necessarily indicative of the results to be expected for the full year ending December 31, 1997.

System-wide retail sales grew 14.2% for both the second quarter and first six months of 1997 over system-wide retail sales for the comparable 1996 periods. This was due to growth in the number of effective restaurants of 7.7% and 7.8% and increases in average per unit revenues of 6.0% and 6.1% over the respective prior year periods. System-wide comparable average sales per restaurant (exclusive of area license restaurants in Florida and Japan) grew 4.2% for both the second quarter and first six months of 1997 over those in the comparable 1996 periods. Management continues to pursue sales increases through the Company's restaurant development program, improved marketing efforts, improvements in customer service and operations, and the Company's remodeling program.

Franchise operations revenues for the second quarter and first six months of 1997 grew 11.9% and 10.8%, respectively, over revenues for the comparable 1996 periods. This was primarily due to growth in the number of effective franchised units of 8.1% and 7.9% coupled with increases in average per unit revenues of 6.9% and 6.7% for the quarter and the first six months, respectively, over the prior year periods. Franchise operations costs and expenses for the second quarter and first six months of 1997 increased 7.7% and 6.0%, respectively, over costs and expenses for the comparable 1996 periods. As a result of franchise revenues increasing in excess of franchise expenses, the margin from franchise operations improved to 55.6% and 55.7% in the second quarter and first six months of 1997, respectively, versus 53.9% and 53.7% in the comparable 1996 periods. The margin improved primarily because of improved rent margins due, in part, to an increase in the number of IHOP owned restaurants which do not have rent expense coupled with increased interest income associated with IHOP's financing of sales of franchises and equipment to its franchisees.

8

Company-operated restaurant revenues for the second quarter and first six months of 1997 grew 13.9% and 18.0%, respectively, over revenues for the comparable 1996 periods. This was primarily due to increases in the number of effective Company-operated restaurants of 12.5% and 14.8%, respectively, and in the revenues per effective Company-operated restaurant of 1.3% and 2.6%, respectively, in the second quarter and first six months of 1997 over the comparable 1996 periods. Company-operated restaurant costs and expenses for the second quarter and first six months of 1997 increased 11.2% and 18.0%, respectively, over costs and expenses for the comparable 1996 periods. Margin from Company-operated restaurants was 8.1% in the second quarter and 6.3% for the first six months of 1997 versus 5.8% for the second quarter and 6.3% in first six months of 1996. The improvement in margin in the second quarter of 1997 was primarily due to decreases in food costs, salaries, wages and rent expense as a percentage of revenues.

Other revenues for the second quarter and first six months of 1997 grew 36.5% and 32.9%, respectively, over other revenues for the comparable 1996 periods. The primary reasons for the increases were (a) growth in the sales of franchises and equipment to \$6,108,000 in the second quarter and to \$9,032,000 in the first six months from \$4,330,000 and \$6,578,000 in the respective prior year periods, and (b) growth in interest income from direct financing leases. The Company franchised 13 and 19 restaurants in the second quarter and first six months of 1997, respectively, compared with 14 and 20 restaurants in the comparable 1996 periods. Other costs and expenses for the second quarter and first six months of 1997 increased 52.6% and 39.4%, respectively, over the comparable 1996 periods. The increases were primarily due to higher franchise and equipment cost of sales of \$3,228,000 in the second quarter and \$4,883,000 in the first six months versus \$2,066,000 and \$3,296,000 in the comparable 1996 periods.

Field, corporate and administrative expenses for the second quarter and first six months of 1997 increased 20.3% and 12.3%, respectively, over the comparable 1996 periods. The increases were principally due to increases in employee related compensation and expenses and professional services. Field, corporate and administrative expenses were 3.4% and 3.3% of

system-wide sales in the second quarter and first six months of 1997, respectively, compared with 3.2% and 3.4% in the comparable 1996 periods.

Depreciation and amortization expense increased 25.0% and 27.0% in the second quarter and first six months of 1997, respectively, over the comparable 1996 periods primarily reflecting the addition of new, larger restaurants and an increase in the number of Company-operated restaurants.

Interest expense increased 26.9% and 30.0% in the second quarter and first six months of 1997, respectively, over the comparable 1996 periods due to interest associated with increased capital lease obligations and the private placement of \$35 million in senior notes in November 1996.

Provision for income taxes was 39.0% of income before income taxes in both the second quarter and first six months of 1997 versus 39.5% in the comparable 1996 periods.

#### Liquidity and Capital Resources

-----

The Company invests available funds into its business through the development of additional restaurants and the remodeling of older Company-operated restaurants.

In 1997, IHOP and its franchisees and area licensees plan to develop and open a total of approximately 70 restaurants, consisting of 49 restaurants developed by the Company and 21 restaurants developed by IHOP franchisees and area licensees. The Company's previous forecast for development in 1997 was a total of approximately 75 restaurants, of which 54 were to be

developed by the Company and 21 by franchisees and area licensees. Capital expenditures budgeted for 1997, which include IHOP's portion of the above development program, are approximately \$58 million. In November 1997, the second annual installment of \$4.6 million in principal becomes due on the Company's senior notes due 2002. The Company expects that funds from operations, sale and leaseback arrangements (estimated to be about \$18 million) and its revolving line of credit will be sufficient to cover its operating requirements, its projected capital expenditures and its principal repayment on its senior notes in 1997. At June 30, 1997, \$20 million was available to be borrowed under the Company's unsecured bank revolving credit agreement. In June 1997, the Company's unsecured bank revolving credit agreement was extended one year, through June 30, 2000, under the same terms and conditions.

#### Item 3. Quantitative and Qualitative Disclosure About Market Risk

Not applicable.

#### Part II. OTHER INFORMATION

-----

#### Item 4. Submission of Matters to a Vote of Security Holders.

The annual meeting of shareholders (the "Meeting") was held on May 13, 1997. Shareholders voted in person or by proxy for the following purposes.

- (a) Shareholders voted to elect three Class III directors, each to serve for a term of three years as follows:

Nominee	Votes For	Votes Withheld
-----	-----	-----

H. Frederick Christie	9,000,086	5,055
Richard K. Herzer	8,962,159	42,982
Patrick W. Rose	8,999,986	5,155

There were no abstentions or broker non-votes. Directors whose terms of office continued after the Meeting included the above three directors and Frank Edelstein, Michael S. Gordon, Neven C. Hulsey, Larry Alan Kay, Dennis M. Leifheit and Caroline W. Nahas.

- (b) Shareholders voted to ratify the appointment of Coopers & Lybrand L.L.P. as the Company's independent accountants for the year ending December 31, 1997. 8,998,188 shares were voted for this proposal, 4,721 were voted against, there were 2,232 abstentions and no broker non-votes.
- (c) A shareholder proposal was submitted at the Meeting for consideration by shareholders. The proposal requested that the Board of Directors adopt a policy making all of IHOP's company-operated restaurants smoke-free by January 1, 1998, and that, beginning in 1998, all new franchised facilities be smoke-free and all renewals of franchise agreements require that the affected restaurant be smoke-free. 279,256 shares were voted for this proposal, 7,797,015 were voted against, there were 270,659 abstentions and 658,211 broker non-votes.

10

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits.

Exhibits not incorporated by reference are filed herewith. The remainder of the exhibits have heretofore been filed with the Commission and are incorporated herein by reference.

3.1 Certificate of Incorporation of IHOP Corp. Exhibit 3.1 to IHOP Corp.'s Form 10-K for the fiscal year ended December 31, 1991, Commission file number 0-8360, (the "1991 Form 10-K") is hereby incorporated by reference.

3.2 Bylaws of IHOP Corp. Exhibit 3.2 to IHOP Corp.'s Registration Statement on Form S-1 No. 33-40431 is hereby incorporated by reference.

11 Statement Regarding Computation of Per Share Earnings.

27 Financial Data Schedule

- (b) No reports on Form 8-K were filed during the quarter ended June 30, 1997.

11

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

IHOP CORP.

-----  
(Registrant)

July 30, 1997

-----  
(Date)

BY: /s/ Richard K. Herzer

-----  
Richard K. Herzer  
Chairman of the Board,  
President and Chief Executive  
Officer (Principal Executive  
Officer)

July 30, 1997

-----  
(Date)

BY: /s/ Frederick G. Silny

-----  
Frederick G. Silny  
Vice President-Finance and  
Treasurer (Principal Financial  
Officer)

## EXHIBIT 11

IHOP CORP. AND SUBSIDIARIES  
 STATEMENT REGARDING COMPUTATION OF PER SHARE EARNINGS  
 (Amounts in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	1997	1996	1997	1996
	-----	-----	-----	-----
NET INCOME PER COMMON SHARE - PRIMARY				
Weighted average shares outstanding	9,558	9,447	9,523	9,421
Net effect of dilutive stock options based on the treasury stock method using average market price	118	145	100	149
Total	9,676	9,592	9,623	9,570
	=====	=====	=====	=====
Net income available to common shareholders	\$5,038	\$4,369	\$8,588	\$7,431
	=====	=====	=====	=====
Net income per share - primary	\$ .52	\$ .46	\$ .89	\$ .78
	=====	=====	=====	=====
NET INCOME PER COMMON SHARE - FULLY DILUTED				
Weighted average shares outstanding	9,558	9,447	9,523	9,421
Net effect of dilutive stock options based on the treasury stock method using the period-end market price, if higher than the average market price	179	145	131	154
Total	9,737	9,592	9,654	9,575
	=====	=====	=====	=====
Net income available to common shareholders	\$5,038	\$4,369	\$8,588	\$7,431
	=====	=====	=====	=====
Net income per share - fully diluted	\$ .52	\$ .46	\$ .89	\$ .78
	=====	=====	=====	=====

<ARTICLE> 5

<LEGEND>

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED FINANCIAL STATEMENTS OF IHOP CORP. AND SUBSIDIARIES AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

</LEGEND>

<MULTIPLIER> 1,000

<PERIOD-TYPE>	6-MOS	
<FISCAL-YEAR-END>		DEC-31-1997
<PERIOD-START>		JAN-01-1997
<PERIOD-END>		JUN-30-1997
<CASH>		6,660
<SECURITIES>		0
<RECEIVABLES>		30,183
<ALLOWANCES>		0
<INVENTORY>		1,353
<CURRENT-ASSETS>		40,374
<PP&E>		132,278
<DEPRECIATION>		0
<TOTAL-ASSETS>		345,729
<CURRENT-LIABILITIES>		33,870
<BONDS>		145,764
<PREFERRED-MANDATORY>		0
<PREFERRED>		0
<COMMON>		96
<OTHER-SE>		140,469
<TOTAL-LIABILITY-AND-EQUITY>		345,729
<SALES>		0
<TOTAL-REVENUES>		98,015
<CGS>		0
<TOTAL-COSTS>		57,531
<OTHER-EXPENSES>		4,913
<LOSS-PROVISION>		0
<INTEREST-EXPENSE>		7,005
<INCOME-PRETAX>		14,078
<INCOME-TAX>		5,490
<INCOME-CONTINUING>		8,588
<DISCONTINUED>		0
<EXTRAORDINARY>		0
<CHANGES>		0
<NET-INCOME>		8,588
<EPS-PRIMARY>		.89
<EPS-DILUTED>		.89