



Portfolio News

A quarterly update from Cambridge Capital Management Corp.™
professional manager of non-traditional financing sources

Cambridge Capital
Management Corp.

Second Quarter 2008

Cambridge Capital Management Corp.'s 25th Anniversary

Four Indiana companies – Neudecker Machining, Sipe Steel, Ace Mobility and d2p Design – tell different stories. But their common denominator is success assisted by one of the loan programs

Lynx Capital Corporation and Cambridge Ventures – have invested more than \$438 million into 1,194 companies

with partners from around Indiana's banking community.

Cambridge Capital's anniversary celebration was held in conjunction with the Indiana Bankers Association at its 2008 Mega Conference in Indianapolis. Cambridge President



Photographs show guests at the Cambridge Capital Management Corp. 25th Anniversary Celebration. Photographs provided by Banayote Photography.

administered by Cambridge Capital Management Corp.

Neudecker Machining manufactures gauges used by bottle makers around the world. Sipe Steel is moving to a larger facility to be closer to the manufacturers and graphic designers that are its clients. Ace Mobility purchased Ahnfield Corporation and continues its mission to

Jean Wojtowicz noted that the four Cambridge Capital companies have created or saved 30,000 jobs.

But Cambridge Capital is focusing on the future. The companies highlighted in this newsletter underscore a basic strength that

is unique in Indiana to Cambridge Capital Management: it reaches every part of Indiana with high-quality lending and investment service aimed at helping businesses expand and grow.



help disabled people know the independence of driving. d2p Design creates striking office interiors.

Cambridge Capital made its first alternative loan 25 years ago. Its four companies – Indiana Statewide Certified Development Corporation, Indiana Community Business Credit Corporation,

The hometowns of companies profiled in this issue include Winchester, Fort Wayne, Elkhart, Morristown, Sheridan, Indianapolis and others.

They represent Indiana's smallest and largest communities. Each city and town is important to growing Indiana's economy in the years ahead.

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Indiana Statewide Certified Development Corp.

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Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Ross Lawns & Landscaping

New Castle

In participation with

Main Source Bank

New Castle



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Many homes around New Castle have never looked better since Aaron Stigall opened Ross Lawns & Landscaping.

Buying the equipment he needed to service his customers took precedence over an office, so Stigall ran the business from his home. Eventually, the young business needed a space of its own, so Stigall obtained SBA 504 financing from Main Source Bank, New Castle and Indiana Statewide CDC to purchase the former Tractor Supply Store just west of downtown New Castle and remodel it to house Ross Lawns & Landscaping.

Seven employees work with Stigall, keeping lawns trim and beautifying landscapes at homes and commercial properties in Henry County. He recently has added trees, plants and mulch to his inventory at the store that he sells to walk-in customers on a retail basis. In addition, he has rented a portion of the building to a business specializing in pools and spas which compliments his landscaping business.

Richard McLain of Main Source Bank says, "Aaron really works to make his business succeed. It's no secret that New Castle's economy is not as strong as

we wish it would be, but Aaron is doing all the right things so he will build his landscaping business and be ready to participate when Henry County's business takes an upturn."

If you're looking for the "Ross" in Ross Landscaping, look no further than Aaron Ross Stigall's middle name.

Printers, manufacturers and graphic designers across the upper Midwest know that Sipe Steel Rule Die is the place to go for a variety of services to make them look good to their own clients. For nearly 35 years, Sipe has die cut, foil stamped, folded and glued both common and exotic materials to create color swatch cards, a variety of presentation folders and point-of-purchase displays in addition to the steel rule dies to make these items.

President Steve Hatlem says, "We offer a broad array of machines and capabilities to support and enhance our customer's capabilities in a multi shift time sensitive environment".

Sipe moves into a 19,000 square feet building in August, 2008, doubling its production area. In doing so, it moves from Woodburn, located near the Ohio line to Northwest Fort Wayne in the Centennial Industrial Park near the interchange of I-69 and state roads 33 & 30. The new location places Sipe much closer to 90% of its customer's who are located in and around Ft. Wayne as well as throughout Northern Indiana.

STAR Financial Bank, Fort Wayne and Indiana Statewide CDC provided SBA 504 financing. Angela Grant of STAR Financial says, "This was the perfect financing at the perfect time for Sipe".

Most of Sipe's 25 employees are skilled machine operators, and they are making the move to the larger, more conveniently located plant.

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Sipe Steel Rule Die

Fort Wayne

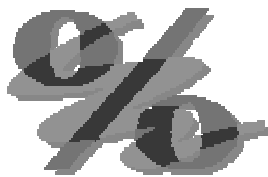
In participation with

STAR Financial Bank

Fort Wayne



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The "effective" interest rates include the monthly amortization of the notes and the monthly payment of servicing fees.

Effective Interest Rate

<u>2008</u>	<u>10-yr.</u>	<u>20-yr.</u>
April	—	6.34
May	6.11	6.46
June	—	6.65

Indiana Statewide Certified Development Corp.

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If you want to throw a big party...or a stadium concert...or an eye-popping trade show, Dodd Technologies can exceed your vision. From its base northeast of Indianapolis in Pendleton, Dodd Technologies stages more than 300 events each year all over the country.

Dodd Technologies is one of the few truly single-source production companies in the industry. Owners Mark and Wanda Dodd and their 25+ employees offer video production, live video reinforcement, large screen projection, sound reinforcement and recording, lighting design, trussing and rigging, graphics, staging, digital scenery, set and scenic design.

This year, Dodd Technologies moved into a new building in Pendleton with assistance from SBA 504 financing from Harris Bank in Fishers and the Indiana Statewide CDC. As part of its expansion, Mark and Wanda Dodd brought another business interest, Tyler Truss Systems, Inc., from Tyler, Texas, to Pendleton.

Mollie Gawronski of Harris Bank says, **“Utilizing the CDC program was a key component of this project as it allowed the Dodds to preserve capital for the continued growth of both of their businesses. The facility is amazing and it will be exciting to see how the new space will assist with their future growth and success.”**

Mark Dodd says, **“The CDC and Harris Bank did a superb job for us in putting together this package. The financing allowed us to build a new, much larger facility and still keep the required financial reserves to run the business.”**

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Dodd Technologies Pendleton

In participation with
Harris Bank
Fishers



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Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

The Evan Lurie Fine Art Gallery Carmel

In participation with
Indiana Business Bank
Indianapolis



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In his drive to bring outstanding contemporary art to central Indiana, Evan Lurie turned to contemporary business financing from Indiana Business Bank and the Indiana Statewide CDC. They provided an SBA 504 loan to help Lurie build his gallery in Carmel's Arts District.

The four-story building contains Lurie's gallery, offices and four condominiums.

“I am grateful for the financial package from the CDC, Indiana Business Bank and the city,” says Lurie. Lurie opened his first gallery in Los Angeles, where he was a movie stunt man. He also opened a gallery in Miami before locating in Carmel, his wife's hometown.

Andy Pinegar of Indiana Business Bank says, **“The gallery is a center piece for the Carmel Arts and Design District. Our bank was created with a small business focus and the Evan Lurie Gallery is a great example of our business clientele.”**

The new Comfort Inn & Suites West is positioned to prosper by being close to the Indianapolis International Airport, the Indianapolis Motor Speedway and bustling downtown Indianapolis.

Veteran hotel operator Amarbir Ghoman purchased real estate and constructed the hotel with SBA 504 financing from Community South Bank and Indiana Statewide CDC.

“We're in the middle of the Westside, which is developing nicely,” says Ghoman.

Michaela Burch of Community South Bank sees the Comfort Inn's location – at Rockville Road and I-465 as key to its success.

The Comfort Inn & Suites offers more than 50 rooms and its clean lines and convenient location appeals to business travelers and families. It is becoming one of west Indianapolis' busiest hotel destinations. The hotel offers free continental breakfast and wireless Internet and several other amenities.

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Comfort Inn & Suites Indianapolis

In participation with
Community South Bank
Knoxville, TN



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Stefanie Collier built Collier's Lane Stables by teaching, showing, training and selling horses in leased facilities. First Farmer's Bank & Trust and Indiana Statewide CDC provided a loan from the SBA 504 loan program so Collier could purchase land, build and operate her new stable – this time as owner – near Sheridan in Hamilton County.

“As a professional trainer my obligation to my clients is to provide an environment that will teach, develop and build them as riders, and horsemen,” says Collier. She has been an equestrian since her teenage years and was American Grand Prix Association Rookie of the Year in 1998.

Cary Mawbey of First Farmers says, **“Stefanie Collier is well-trained in the equine industry and has a loyal clientele. The business has been profitable for its first eight years and is poised to grow and be an important part of Hamilton County and Sheridan.”**

Collier says the financing helps her. **“We can pay a mortgage every month and still keep enough money to pay for the other expenses we have.”**

Collier's Lane operates camps and clinics throughout the year and cares for about 20 horses that are boarded at any one time.

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Collier's Lane
Sheridan

In participation with
First Farmer's Bank & Trust
Kokomo



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Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Fleming Family Dentistry
Carmel

In participation with
Fifth Third Bank
Indianapolis



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Cambridge Capital Management Corp.

Dr. Ryan Fleming built his dental practice for several years on the north side of Indianapolis and then purchased land in Carmel and built a modern dental facility with assistance from Fifth Third Bank, Carmel and the Indiana Statewide CDC.

Fleming Family Dentistry & Aesthetics performs dental exams, extractions, and builds bridgework and provides a variety of other services to patients.

Jack Quinlan of Fifth Third Bank says, **“Dr. Fleming has planned to open his own practice from the time he graduated from the IU School of Dentistry. He came to us with a sound business plan and a genuine desire to serve his patients. The financing worked out very well for the bank and for Dr. Fleming.”**

The Fiddler's Three Restaurant is a local Shelbyville landmark that is being restored to new vitality by Jay and Kathleen DeMoss.

Fiddler's Three was built in 1974 by William Dugan and Steve Lower. They used 100-year-old beams from an Odd Fellows' hall in St. Paul (also in Shelby County), additional hand-hewn wood and 1,700 pieces of stained glass for the windows and doors. The restaurant welcomes diners from many miles around and travelers who are as charmed by its menu as the restaurant's resemblance to an Old World European cottage.

The DeMoss' purchased Fiddler's Three and are operating it with their catering company, Maxim Events. They obtained SBA 504 financing from Shelby County Bank and Indiana Statewide CDC.

Fiddler's Three and Maxim Events are enjoying business resurgence, and the two facilities are hosting reunions, business events and Christmas parties.

Larry Lux of Shelby County Bank says, **“With the assistance of the SBA and Indiana Statewide, the construction of Maxim Events and renovation of Fiddler's Three became a reality. While the SBA program is always an asset to the borrowers, it is the Shelby County community that will benefit the most.”**

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Maxim Events and Fiddler's Three
Shelbyville

In participation with
Shelby County Bank
Shelbyville



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Indiana Statewide Certified Development Corp.

Second Quarter 2008



The 95 residents of Morristown Manor seldom want for something to do. Mixed with long-term residential care is short-term rehabilitation therapy that helps stroke and accident victims gain strength and return home. Everyone participates in daily activities and enjoys the patio and long porches with views of the surrounding countryside.

The continuity of the management was assured when ownership of Morristown Manor changed hands. Longtime administrator Tina Gruel, assistant administrator Greg Smith and his step-mother, Ava Smith, purchased Morristown Manor by using SBA 504 financing from Shelby County Bank and Indiana Statewide CDC.

“Morristown Manor had been family owned since 1993, and in our current building for seven years,” says Greg Smith. **“Our purchase was the culmination of something we have worked toward for several years. The financing worked out wonderfully thanks to Larry Lux and the good folks at the SBA and Statewide CDC.”**

Lux, of Shelby County Bank, says: **“The Statewide CDC always does a good job. The Smiths and Tina Gruel are dedicated to helping their residents maintain a high quality of life.”**

Morristown Manor’s 100 employees and most residents come from Shelby and four surrounding counties.

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Morristown Manor Morristown

In participation with
Shelby County Bank
Shelbyville



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Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Fox Metals and Custom Products Huntingburg

In participation with
Popular Small Business Capital
Midlothian, VA



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Management Corp.**

Fox Metal and Truss advertises that it takes its customer service to a new level. That’s literally the case as it manufactures metal and wood components for commercial buildings and homes in southern Indiana.

The successes enjoyed by Fox Metal’s designers, engineers and craftsmen meant that the company needed to expand. It purchased property and a large building in Huntingburg with assistance from SBA 504 financing provided by Popular Small Business Capital’s Dave Phillips and Indiana Statewide CDC.

Glenn Fox, president of Fox Metal & Truss, says the company can handle building projects from the ground up with on-site and factory-built custom trusses, metal trim and siding, roofing and post-frame building packages.

Fox Metal & Truss’ successful projects are common around Huntingburg, and their number will grow substantially over the next several years.

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Martine Dentistry at Stonegate Zionsville

In participation with
Lincoln Bank
Avon



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Management Corp.**

The busy dental practice of Martine Dentistry at Stonegate in Zionsville continues to grow with assistance from Lincoln Bank and Indiana Statewide CDC.

They provided SBA 504 financing to allow Drs. Nikki and Gary Martine to purchase land, build and equip a new dental facility. Both Nikki and Gary Martine have practiced dentistry for over 10 years in Indianapolis. They are joined in their new clinic by Dr. Ken Pilcher.

The seven employees of Martine Dentistry provided a full range of dental services. They serve a clientele that includes residents of Zionsville and Boone County, as well as many from Indianapolis who travel to Zionsville to continue their patient-doctor relationship with the Martines.

Steve Anderson of Lincoln Bank says, **“The Martines offer high quality service, and presented a good business plan. Indiana Statewide CDC offers us an opportunity to participate in a really fine project.”**

Indiana Statewide Certified Development Corp.

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The Days Inn, Elkhart is a newly-renovated hotel at the key intersection of I-80/90 and SR 19 that is attracting visitors to Notre Dame, Amish country and many businesses in the greater South Bend area.

“Business is starting off quite well,” says owner Abdul Bakashi, who is also the onsite operator of the Days Inn. **“We look forward to it increasing as more people find out that we are here, and that we are so convenient.”**

Michelle Bauman of KeyBank, Elkhart recommended the project to Indiana Statewide CDC, which worked with her to offer SBA 504 financing to the Days Inn.

Bauman says, **“Mr. Bakashi is an experienced hotel operator who is working hard to provide a top-notch travel experience to his clientele. The Indiana Statewide CDC is very good to work with.”**

Bakashi says, **“The financing is very good for us.”**

The Days Inn offers free breakfast, business facilities and an outdoor pool. Bakashi employs about 15 staff members at the hotel.

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Days Inn
Elkhart

In participation with
KeyBank
Elkhart



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Indiana Statewide Certified Development Corporation

Permanent fixed-rate equipment financing for

Misco Enterprises
Terre Haute

In participation with
Bank of Indiana
Terre Haute



ISDC managed by:
Cambridge Capital Management Corp.

Misco Enterprises helps build Terre Haute's skyline. The company is one of the Wabash Valley area's leading providers of cranes, hoists and other heavy equipment used in major construction projects.

Stephan Durham of Misco Enterprises added to his company's inventory of heavy equipment with an SBA 504 loan from the Bank of Indiana and Indiana Statewide CDC. Misco needed the equipment to keep up with work orders.

Jeff Salesman of the Bank of Indiana says, **“Misco is coming on strong as a significant contributor to the local economy, and Indiana Statewide CDC always does a first-rate job. The results of this loan will be evident throughout our area.”**

Misco plans to build a larger headquarters and is planning further SBA 504 financing for real estate.

If you wonder how a bottle cap fits so snugly, here's the answer: glass bottle manufacturers use an in-process gauge to assure them that their bottles are straight and proportioned properly at the neck to hold the cap.

It turns out that the secret to such a perfect bottle resides in Winchester. Neudecker Manufacturing is the world's largest maker of in-process gauges and special carbide tipped cutters used in nearly every country.

When the owners of the 40-year-old company sought a buyer, Glen Boehm was ready. He obtained SBA 504 financing from Old National Bank in Winchester and Indiana Statewide CDC to purchase Neudecker's building, equipment and its well-respected name. All 11 employees stayed and a new hire joined in June.

“The SBA financing helped us complete the purchase while still retaining enough money to fulfill the customer orders we had,” says Mr. Boehm.

Dean Edwards of Old National Bank says, **“The Statewide CDC always does a good job, and the package perfectly fit this project.”**

Mr. Boehm started Alpha & Omega Machine Tool, Inc., currently located in Lebanon, 20 years ago. Alpha & Omega specializes in parts for aerospace and medical suppliers and, like Neudecker, also runs a custom job shop.

Indiana Statewide Certified Development Corporation

Permanent fixed-rate second mortgage financing for

Neudecker Manufacturing
Winchester

In participation with
Old National Bank
Winchester



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Indiana Community Business Credit Corp.

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New Funding

Millennium Products tops them all! The Elkhart company manufactures fiberglass aftermarket tops for trucks and vans, and fiberglass products for boats, agricultural equipment and other applications.

Lake City Bank's Terri Rickel proposed that the Indiana Community Business Credit Corporation provide mezzanine funding for a working capital loan to assist Millennium Products in completing an expansion resulting from increased sales.

"This is the largest expansion in our 24-year-history," says President Derrick Miller.

Miller's father and mother, Rodney and Kathy, had owned the business since 1986. During the past eight years, Mr. Miller died and his wife became president and then chairman of the board. Derrick Miller has worked for Millennium for ten years and joined the company fulltime after earning his masters degree. In late 2006, industry veteran Mike Holloway was brought on as general manager and director of sales and service.

The management and the company's 12 employees are committed to maintaining and improving Millennium's reputation for high quality and service to the RV, marine and agriculture industries.

Success Story

Ahnafield Corporation manufactures and distributes a joystick "Drive by Wire" system invented by Bruce Ahnafield more than twenty years ago. It allows one-handed individuals and other persons with impaired dexterity, limited strength or range of motion to drive.

Over the years, Ahnafield has invented and marketed other devices aimed at giving disabled persons the freedom to drive: upgraded joysticks, the ACE Small Diameter Steering, ACE Hand Control and ACE Foot Control. Ahnafield dominates a market that only one or two other companies attempt

In 2005, SBA 504 financing from Indiana Statewide CDC and other lending partners helped Ahnafield buy land, a building and equip his company.

In 2006, the Credit Corporation joined with National City and AGS Capital, headed by Alan Symons, in a new financial package. AGS Capital purchased a majority share of Ahnafield Corporation with the goal of applying stronger funds and marketing muscle.

A representative of National City says: **"This is a nice combi-**

nation of strategic management and capital from Alan, sources of capital from National City and the Credit Corporation, and a good product and service that Bruce developed."

National City adds: **"The company now has the capital and management systems in place to expand on its opportunities."**

"A vehicle for a disabled person is independence, not just transportation as it is to most people," says Alan Symons.

In 2008, the company paid off the mezzanine financing provided by Indiana Community Business Credit Corp.



Success Story

Stirling Connectors designs and manufactures coaxial cables for TV sets. Every set has one, and Stirling owns a small share of the worldwide market.

Bud Clifford, president and owner of Dynaflex, of Indianapolis, acquired Stirling in 2005 with assistance from Indiana Community Business Credit Corporation and Regions Bank. Stirling moved into a larger warehouse facility in Indianapolis and this year, Stirling Connectors repaid its obligation to the Credit Corp.

Stirling has long been considered a leader in coaxial connectors. It is joining several other companies to provide advanced training seminars for independent retailers around the country on behalf of the Satellite Broadcasting and Communications Association. It is on the approved accessories list of Dish Approved Parts and recently finished third party testing of surge

protected cable splitters that are the standard of the industry.

Stirling currently conducts most of its manufacturing in Dan Yang, Jiang, China. Six-hundred people are employed there by Stirling and other manufacturers in a joint venture. Ten employees work at distribution offices in Indianapolis.

Clifford says Stirling's small market share still adds up to big sales, like one to provide coaxial connectors to the cable TV system in metropolitan Mexico City, where there are millions of homes.

The Credit Corporation provided working capital for Stirling. **"It allowed us to build more products to keep our distribution cycle full,"** says Clifford. Manufacturing in China and shipping to Indianapolis can consume seven weeks.

He said David Owen and Andy Thornton of Regions Bank introduced him to the Credit Corporation. **"It is a win-win situation for everybody,"** Clifford says.

LYNX Capital Corporation & Cambridge Ventures, L.P.

Second Quarter 2008



LYNX Capital Corporation

d2p believes that interior designs enhance productivity and comfort, and it proves the concept every day. d2p is an interior architecture and office design consultant with clients in health care, education, government and corporations.

President Rebecca Denison and four other owners have a combined 110 years experience in assisting clients with making the right choices in interior design. The company is located on the northeast side of Indianapolis and recently opened its first showroom.

A new opportunity for d2p opened up as it secured an agreement to become a select dealership for Kimball office and industrial furniture. The agreement formalized a long-term relationship with Kimball, and made it necessary for d2p to handle more volume and showroom inventory. Denison approached Lynx Capital for a loan. Lynx worked with Lacey Albrecht at Regions Bank to provide a working capital financing to help fuel d2p's growth.

Denison is a Cherokee Indian who grew up in southern Indiana. She has been in the interior design industry for 23 years. She and her fellow owners help clients with everything from figuring out their needs to designing interiors for visual appeal and work flow to securing and installing the products.



Cambridge Ventures, L.P.

Putting science at the service of police agencies and the general public is the mission of **Strand Analytical Laboratories** of Indianapolis, a leading provider of DNA testing services. Strand is building a national reputation for forensic testing of evidence gathered at alleged crime scenes, for determining parenthood and for testing and identifying convicted felons.

As it attracted more clients among public agencies and private individuals, Strand built an advanced testing facility on Indianapolis' west side.

One of the reasons for Strand's early success is its roster of top officials, including Strand COO Susan Narveson, who helped establish DNA testing in Arizona while serving with the Arizona Department of Public Safety. She was also formerly chief of the Investigative and Forensic Sciences Division of the National Institute of Justice office of Science and Technology.

"We are the first state-of-the-art intensely customer-focused DNA laboratory for parentage and forensic testing," she says.

Recently additional capital was invested through Caravel Ventures by Ted Schenburg and Travis Morgan. Cambridge Ventures also committed capital to this proven management team to help grow this venture.

The popularity of such TV programs as the CSI series may encourage high expectations among clients of Strand Laboratories. But its success will be achieved by combining a sound business plan with expertise that is helping advance the science of DNA testing.



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