

## A Craving for Riblets and Change at Applebee's

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In the back of a black Mercedes on a ride from the New York Stock Exchange to an IHOP in New Jersey, the woman they call the Velvet Hammer leaned in close.

'We own riblets,' Julia Stewart confided. 'Ninety-five percent of the world's supply, we're picking up.'

For people who don't venture much past Balthazar, the riblet is the meaty piece with flat bones left over when racks of ribs are trimmed into uniform rectangles. It is a classic menu item at Applebee's Grill and Bar.

The chain is the largest of its kind in the world, with annual sales of more than \$4.7 billion in beer, riblets and dishes like the Oriental chicken salad.

Last year Ms. Stewart became chief executive. She left the company as president of the domestic division in 2001 after being passed over for the top spot. She landed at IHOP (where she had worked as a waitress in high school), and began to rehabilitate what has become the nation's largest family restaurant chain. Then, in a turn soaked with satisfaction IHOP absorbed the Applebee's chain.

The resulting company, DineEquity, runs more than 3,300 Applebee's and IHOP restaurants. Nobody else owns as many 'casual dining units,' known to the rest of us as inexpensive restaurants where you get a menu and talk to a waiter.

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