

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

Annual Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

For the fiscal year ended Commission file number
December 31, 1993 1-6686

THE INTERPUBLIC GROUP OF COMPANIES, INC.
(Exact name of registrant as specified in its charter)

Delaware 13-1024020
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

1271 Avenue of the Americas 10020
New York, New York (Zip Code)
(Address of principal executive offices)

(212) 399-8000
Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
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Common Stock	New York Stock Exchange
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Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X . No ___.

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (Section 229.405 of this chapter) is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ____.

The aggregate market value of the registrant's voting stock (exclusive of shares beneficially owned by persons referred to in response to Item 12 hereof) was \$2,014,029,612 as of March 21, 1994.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Common Stock outstanding at March 21, 1994: 75,011,265 shares.

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DOCUMENTS INCORPORATED BY REFERENCE

1. Portions of the Annual Report to Stockholders for the year ended December 31, 1993 are incorporated by reference in Parts I and II.

2. Portions of the Proxy Statement for the 1994 Annual Meeting of Stockholders are incorporated by reference in Parts I and III.

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PART I

Item 1. Business

The Interpublic Group of Companies, Inc. was incorporated in Delaware in September 1930 under the name of McCann-Erickson Incorporated as the successor to the advertising agency businesses founded in 1902 by A.W. Erickson and in 1911 by Harrison K. McCann. It has operated under the Interpublic name since January 1961. As used in this Annual Report, the "Registrant" or "Interpublic" refers to The Interpublic Group of Companies, Inc. while the "Company" refers to Interpublic and its subsidiaries.

The advertising agency business is the primary business of the Company. This business is carried on throughout the world through three advertising agency systems, McCann-Erickson Worldwide, Lintas Worldwide and The Lowe Group. The Company also offers advertising agency services through association arrangements with local agencies in various parts of the world. Other activities conducted by the Company within the area of "marketing communications" include market research, sales promotion, product development, direct marketing, telemarketing and other related services.

The principal functions of an advertising agency are to plan and create advertising programs for its clients and to place advertising in various media such as television, cable, radio, magazines, newspapers, transit, direct response media and outdoor. The planning function involves analysis of the market for the particular product or service, evaluation of alternative methods of distribution and choice of the appropriate media to reach the desired market most efficiently. The advertising agency then creates an advertising program, within the limits imposed by the client's advertising budget, and places orders for space or time with the media that have been selected.

The principal advertising agency subsidiaries of Interpublic operating within the United States directly or through subsidiaries and the locations of their respective corporate headquarters are:

McCann-Erickson USA, Inc.	New York, New York
Lintas Campbell-Ewald Company	Detroit (Warren), Michigan
Lintas, Inc.	New York, New York
Dailey & Associates	Los Angeles, California
Lowe & Partners Inc.	New York, New York

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In addition to domestic operations, the Company provides advertising services for clients whose business is international in scope as well as for clients whose business is restricted to a single country or a small number of countries. It has offices in Canada as well as in one or more cities in each of the following countries:

EUROPE, AFRICA AND THE MIDDLE EAST

Austria	Germany	Namibia	South Africa
Belgium	Greece	Netherlands	Spain
Croatia	Hungary	Norway	Sweden
Czech Republic	Ireland	Poland	Switzerland
Denmark	Italy	Portugal	Turkey
Finland	Ivory Coast	Russia	United Arab Emirates
France	Kenya	Slovakia	United Kingdom
		Slovenia	Zimbabwe

LATIN AMERICA AND THE CARIBBEAN

Argentina	Costa Rica	Honduras	Peru
Barbados	Dominican Republic	Jamaica	Puerto Rico
Bermuda	Ecuador	Mexico	Trinidad
Brazil	El Salvador	Panama	Uruguay
Chile	Guatemala	Paraguay	Venezuela
Colombia			

ASIA AND THE PACIFIC

Australia	Japan	People's Republic	South Korea
Hong Kong	Malaysia	of China	Taiwan
India	Nepal	Philippines	Thailand
	New Zealand	Singapore	

Operations in the foregoing countries are carried on by one or more operating companies, at least one of which is either wholly owned by Interpublic or a subsidiary or is a company in which Interpublic or a subsidiary owns a 51% interest or more, except in India and Nepal, where Interpublic or a subsidiary holds a minority interest.

The Company also offers advertising agency services in Aruba, the Bahamas, Bahrain, Belize, Bolivia, Cambodia, Cameroon, Egypt, Gabon, Ghana, Grand Cayman, Guadeloupe, Guyana, Haiti, Reunion, Indonesia, Iran, Ivory Coast, Kuwait, Lebanon, Martinique, Mauritius, Morocco, Nicaragua, Nigeria, Oman, Pakistan, Paraguay, Saudi Arabia, Senegal, Slovakia, Slovenia, Sri Lanka, Surinam, Tunisia, Uganda, United Arab Emirates (Dubai), Venezuela and Zaire through association arrangements with local agencies operating in those countries.

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For information concerning revenues, operating profits and identifiable assets on a geographical basis for each of the last three years, reference is made to Note 13: Geographic Areas of the Notes to the Consolidated Financial Statements in the Company's Annual Report to Stockholders for the year ended December 31, 1993, which Note is hereby incorporated by reference.

Developments in 1993

The Company completed several acquisitions and divestitures within the United States and abroad in 1993.

Effective as of September 30, 1993, Scali, McCabe, Sloves, Inc. ("Scali"), an advertising agency with headquarters in New York

City, was acquired. Scali, in turn, owns other advertising agencies in Virginia and in Canada, France, Spain and Mexico.

Other transactions included the purchase in May 1993 of a nineteen and nine-tenths percent (19.9%) interest in Atlantis Communications Inc., a Canadian-based distributor and producer of television programming, and the acquisition in August 1993 of the remaining interest in McCann-Erickson Taiwan, an advertising agency. In September 1993, the Company invested in a joint venture called Brockway Direct Response Television, which is involved in the production and distribution of infomercials. McCann-Erickson Hakuhodo Inc. became a wholly-owned subsidiary of Interpublic when the Company purchased the remaining forty-nine percent (49%) interest in that Japanese advertising agency in December 1993.

The Company sold GJW & Malmgren Golt, a U.K. corporation, in January 1993. In July 1993, the Company completed the sale of Hawley Martin Partners, Inc., an advertising agency, located in Richmond, Virginia.

Income from Commissions, Fees and Publications

The Company generates income from planning, creating and placing advertising in various media. Historically, the commission customary in the industry was 15% of the gross charge ("billings") for advertising space or time; more recently lower commissions have frequently been negotiated, but often with additional incentives for better performance. Under commission arrangements, media bill the Company at their gross rates. The Company bills these amounts to its clients, remits the net charges to the media and retains the balance as its commission. Some clients, however, prefer to compensate the Company on a fee basis, under which the Company bills its client for the net charges billed by the media plus an agreed-upon fee. These fees usually are calculated to reflect the Company's salary costs and out-of-pocket expenses incurred on the client's behalf, plus proportional overhead and a profit mark-up.

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Normally, the Company, like other advertising agencies, is primarily responsible for paying the media with respect to firm contracts for advertising time or space. This is a problem only if the client is unable to pay the Company because of insolvency or bankruptcy. The Company makes serious efforts to reduce the risk from a client's insolvency, including (1) carrying out credit clearances, (2) requiring in some cases payment of media in advance, or (3) agreeing with the media that the Company will be solely liable to pay the media only after the client has paid the Company for the media charges.

The Company also receives commissions from clients for planning and supervising work done by outside contractors in the physical preparation of finished print advertisements and the production of television and radio commercials. This commission is customarily 17.65% of the outside contractor's net charge, which is the same as 15% of the outside contractor's total charges including commission. With the spread of negotiated fees, the terms on which outstanding contractors' charges are billed are subject to wide variations and even include in some instances the elimination of commissions entirely provided that there are adequate negotiated fees.

The Company derives income in many other ways, including the maintenance of specialized media placement facilities; the

creation and publication of brochures, billboards, point of sale materials and direct marketing pieces for clients; the planning and carrying out of specialized marketing research; managing special events at which clients' products are featured; and designing and carrying out interactive programs for special uses.

The five clients of the Company that made the largest contribution in 1993 to income from commissions and fees accounted individually for 3% to 10% of such income and in the aggregate accounted for over 33% of such income. Twenty clients of the Company accounted for approximately 47% of such income. Based on income from commissions and fees, the three largest clients of the Company are General Motors Corporation, Unilever and The Coca-Cola Company. General Motors Corporation first became a client of one of the Company's agencies in 1916 in the United States. Predecessors of several of the Lintas agencies have supplied advertising services to Unilever since 1893. Interpublic acquired SSC&B, Inc. (now Lintas, Inc.) and its minority interest in the Lintas agencies (49% in most cases) in September 1979. It acquired the balance of the ownership of the Lintas agencies (51% in most cases) in 1982. The client relationship with The Coca-Cola Company began in 1942 in Brazil and in 1955 in the United States. While the loss of the entire business of one of the Company's three largest clients might have a material adverse effect upon the business of the Company, the Company believes that it is very unlikely that the entire business of any of these clients would be lost at the same time, because it represents several different brands or divisions of each of these clients in a number of geographical markets - often through more than one of the Company's agency systems.

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Representation of a client rarely means that the Company handles advertising for all brands or product lines of the client in all geographical locations. Any client may transfer its business from an advertising agency within the Company to a competing agency, and a client may reduce its advertising budget at any time. The Company's advertising agencies in many instances have written contracts with their clients. As is customary in the industry, these contracts provide for termination by either party on relatively short notice, usually 90 days but sometimes shorter or longer. In 1993, however, 43% of income from commissions and fees was derived from clients that had been associated with one or more of the Company's agencies or their predecessors for 20 or more years.

Personnel

As of January 1, 1994, the Company employed approximately 17,600 persons, of whom approximately 4,500 were employed in the United States. Because of the personal service character of the marketing communications business, the quality of personnel is of crucial importance to continuing success. There is keen competition for qualified employees. Interpublic considers its employee relations to be satisfactory.

The Company has an active program for training personnel. The program includes meetings and seminars throughout the world. It also involves training personnel in its offices in New York and in its larger offices worldwide.

Competition and Other Factors

The advertising agency and other marketing communications businesses are highly competitive. The Company's agencies must

compete with other agencies, both large and small, and also with other providers of creative or media services which are not themselves advertising agencies, in order to maintain existing client relationships and to obtain new clients. Competition in the advertising agency business depends to a large extent on the client's perception of the quality of an agency's "creative product." An agency's ability to serve clients, particularly large international clients, on a broad geographic basis is also an important competitive consideration.

Increasing size brings limitations to an agency's potential for securing new business, because many clients prefer not to be represented by an agency that represents a competitor. Moreover, clients frequently wish to have different products represented by different agencies. The fact that the Company owns three separate worldwide agency systems and interests in other advertising agencies gives it additional competitive opportunities.

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The advertising business is subject to government regulation, both domestic and foreign. There has been an increasing tendency in the United States on the part of advertisers to resort to the courts to challenge comparative advertising on the grounds that the advertising is false and deceptive. Through the years, there has been a continuing expansion of specific rules, prohibitions, media restrictions, labeling disclosures and warning requirements with respect to the advertising for certain products. Representatives within state governments and the federal government as well as foreign governments continue to initiate proposals to ban the advertising of specific products and to impose taxes on or deny deductions for advertising which, if successful, may have an adverse effect on advertising expenditures.

Some countries are relaxing commercial restrictions as part of their efforts to attract foreign investment. However, with respect to other nations, the international operations of the Company still remain exposed to certain risks which affect foreign operations of all kinds, such as local legislation, monetary devaluation, exchange control restrictions and unstable political conditions. In addition, international advertising agencies are from time to time exposed to the threat of forced divestment in favor of local investors because they are considered an integral factor in the communications process. A provision of the present constitution in the Philippines is an example.

Item 2. Properties

Most of the advertising operations of the Company are carried on in leased premises, and its physical property consists primarily of leasehold improvements, furniture, fixtures and equipment. These facilities are located in various cities in which the Company does business throughout the world. However, subsidiaries of the Company own office buildings in Louisville, Kentucky; Warren, Michigan; Frankfurt, Germany; Sao Paulo, Brazil; Lima, Peru; and Brussels, Belgium and own office condominiums in Buenos Aires, Argentina; Bogota, Colombia; and Manila, the Philippines. In England, subsidiaries of the Company own office buildings in London, Manchester, Birmingham and Stoke-on-Trent.

The office building located in Warren, Michigan is held by the Company subject to a mortgage which will terminate in April, 2000. The Company's ownership of the office building in Frankfurt is subject to three mortgages which became effective on or about

February 1993. These mortgages terminate at different dates, with the last to expire in February 2003. Reference is made to Note 14: Commitments and Contingent Liabilities of the Notes to the Consolidated Financial Statements in the Company's Annual Report to Stockholders for the year ended December 31, 1993, which Note is hereby incorporated by reference.

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Item 3. Legal Proceedings

Two of the Company's advertising agencies, McCann-Erickson USA, Inc. and Lintas, Inc., are defendants in an action commenced on May 13, 1984 and currently being prosecuted by two plaintiffs in the Circuit Court of Kanawha County, West Virginia, against various manufacturers and distributors of tobacco products and advertising agencies that promoted and advertised tobacco products. In each of two counts, the plaintiffs seek \$260,000,000 in compensatory and punitive damages against each defendant advertising agency for alleged injuries claimed to have been caused by the use of tobacco products advertised by them.

The Company's advertising agencies believe that they have meritorious defenses to this action and are vigorously contesting it. A motion to dismiss for lack of jurisdiction is pending.

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

Not applicable.

Executive Officers of the Registrant

There follows the information disclosed in accordance with Item 401 of Regulation S-K of the Securities and Exchange Commission (the "Commission") as required by Item 10 of Form 10-K with respect to executive officers of the Registrant.

Name	Age	Office
Philip H. Geier, Jr. <F1>	59	Chairman of the Board, President and Chief Executive Officer
Eugene P. Beard <F1>	58	Executive Vice President-Finance and Operations and Chief Financial Officer
Robert L. James <F1>	57	Chairman of the Board and Chief Executive Officer of McCann-Erickson Worldwide
Frank B. Lowe <F1>	52	Chairman of The Lowe Group
Kenneth L. Robbins <F1>	58	Chairman of the Board and Chief Executive Officer of Lintas Worldwide
C. Kent Kroeber	55	Senior Vice President - Human Resources
Christopher Rudge	56	Senior Vice President, General Counsel and Secretary

<F1> Also a Director.

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Name	Age	Office
Thomas J. Volpe	58	Senior Vice President-Financial Operations
Salvatore F. LaGreca <F2>	40	Vice President and Controller
Joseph M. Studley <F3>	41	Vice President and Controller

<F2> Through March 31, 1994.
<F3> Effective as of April 1, 1994.

There is no family relationship among any of the executive officers.

The employment histories for the past five years of Messrs. Geier, Beard, James, Lowe and Robbins are incorporated by reference to the Proxy Statement for Interpublic's 1994 Annual Meeting of Stockholders.

Mr. Kroeber joined Interpublic in January 1966 as Manager of Compensation and Training. He was elected a Vice President in 1970 and Senior Vice President in May 1980.

Mr. Rudge has been associated with Interpublic since January 1, 1973, when he joined it as an Attorney in its Law Department. He was elected Vice President and Assistant General Counsel on May 15, 1984 and was elected to the additional office of Assistant Secretary on May 20, 1986. Effective January 1, 1989, he was elected General Counsel and Secretary. On May 15, 1990, Mr. Rudge was elected a Senior Vice President of Interpublic.

Mr. Volpe joined Interpublic on March 3, 1986. He was appointed Senior Vice President-Financial Operations on March 18, 1986. He served as Treasurer from January 1, 1987 through May 17, 1988 and the Treasurer's office continues to report to him. He was Vice President and Treasurer of Colgate-Palmolive Company from February 1981 to February 1986 and Assistant Corporate Controller prior thereto.

Mr. LaGreca, a partner in the independent accounting firm of KPMG Peat Marwick from 1986 until 1992, returned to Interpublic in September 1992. While at KPMG Peat Marwick, he was the audit partner in charge of the firm's advertising agency practice. In that capacity, he supervised the technical accounting for, and auditing of, financial statements of various advertising agency clients. He was elected Vice President and Controller of Interpublic on October 20, 1992. Mr. LaGreca, who began his career with the Company as Assistant Treasurer of Lintas, Inc., a subsidiary of Interpublic, remained in that position from 1981 through 1984. He was Assistant Controller of Interpublic from 1984 through 1986.

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Mr. Studley who has been elected as Vice President and Controller of Interpublic effective as of April 1, 1994, has been Senior Vice President and Chief Financial Officer of EC Television, a division of Interpublic, since January 1, 1990. He was a Vice President of Lintas New York, a division of one of Interpublic's subsidiaries, from August 1, 1987 until December 31, 1989.

PART II

Item 5. Market for the Registrant's Common Equity and Related
Stockholder Matters

The response to this Item is incorporated by reference to the Registrant's Annual Report to Stockholders for the year ended December 31, 1993. See Note 12: Results by Quarter (Unaudited), of the Notes to the Consolidated Financial Statements and information under the heading Transfer Agent and Registrar for Common Stock.

Item 6. Selected Financial Data

The response to this Item is incorporated by reference to the Registrant's Annual Report to Stockholders for the year ended December 31, 1993 under the heading Selected Financial Data for Five Years.

Item 7. Management's Discussion and Analysis of Financial
Condition and Results of Operations

The response to this Item is incorporated by reference to the Registrant's Annual Report to Stockholders for the year ended December 31, 1993 under the heading Management's Discussion and Analysis of Financial Condition and Results of Operations.

Item 8. Financial Statements and Supplementary Data

The response to this Item is incorporated in part by reference to the Registrant's Annual Report to Stockholders for the year ended December 31, 1993 under the headings Financial Statements and Notes to the Consolidated Financial Statements. Reference is also made to the Financial Statement Schedules listed under Item 14(a) of this Report on Form 10-K.

Item 9. Changes in and Disagreements with Accountants on
Accounting and Financial Disclosure

Not applicable.

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PART III

Item 10. Directors and Executive Officers of the Registrant

The information required by this Item is incorporated by reference to the Registrant's Proxy Statement for its 1994 Annual Meeting of Stockholders (the "Proxy Statement") to be filed not later than 120 days after the end of the 1993 calendar year, except for the description of Interpublic's Executive Officers which appears in Part I of this Report on Form 10-K under the heading Executive Officers of the Registrant.

Item 11. Executive Compensation

The information required by this Item is incorporated by reference to the Proxy Statement. Such incorporation by reference shall not be deemed to specifically incorporate by reference the information referred to in Item 402(a)(8) of Regulation S-K.

Item 12. Security Ownership of Certain Beneficial Owners and Management

The information required by this Item is incorporated by reference to the Proxy Statement.

Item 13. Certain Relationships and Related Transactions

The information required by this Item is incorporated by reference to the Proxy Statement. Such incorporation by reference shall not be deemed to specifically incorporate by reference the information referred to in Item 402(a)(8) of Regulation S-K.

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PART IV

Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K

(a) Listed below are all financial statements, financial statement schedules and exhibits filed as part of this Report on Form 10-K.

1. Financial Statements:

See the Index to Financial Statements on page F-1.

2. Financial Statement Schedules:

See the Index to Financial Statement Schedules on page F-1.

3. Exhibits:

(Numbers used are the numbers assigned in Item 601 of Regulation S-K and the EDGAR Filer Manual. An additional copy of this exhibit index immediately precedes the exhibits filed with this Report on Form 10-K and the exhibits transmitted to the Commission as part of the electronic filing of the Report.)

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Exhibit No. Description

3 (i) The Restated Certificate of Incorporation of the Registrant, as amended is incorporated by reference to its Report on Form 10-K for the year ended December 31, 1992. See Commission file number 1-6686.

(ii) The By-Laws of the Registrant, amended as of February 19, 1991, are incorporated by reference to its Report on Form 10-K for the year ended December 31, 1990.

See Commission file number 1-6686.

4 Instruments Defining the Rights of Security Holders.

Indenture, dated as of April 1, 1992, between Interpublic and Morgan Guaranty Trust Company of New York is not included as an Exhibit to this Report but will be furnished to the Commission upon its request.

10 Material Contracts.

- (a) Underwriting Agreement, dated March 30, 1992, by and between Interpublic and Goldman Sachs International Limited is incorporated by reference to Registrant's Report on Form 10-K for the year ended December 31, 1992. See Commission file number 1-6686.
- (b) Employment, Consultancy and other Compensatory Arrangements with Management.

Employment and Consultancy Agreements and any amendments or supplements thereto and other compensatory arrangements filed with the Registrant's Reports on Form 10-K for the years ended December 31, 1980 through December 31, 1992, inclusive, are incorporated by reference in this Report on Form 10-K. See Commission file number 1-6686. Listed below are agreements or amendments to agreements between the Registrant and its executive officers which remain in effect on and after the date hereof or were executed during the year ended December 31, 1993 and thereafter, which are filed as exhibits to this Report on Form 10-K.

- (i) Eugene P. Beard
 - (a) Supplemental Agreement made as of January 5, 1994 to an Employment Agreement made as of January 1, 1983.
 - (b) Supplemental Agreement made as of January 1, 1994 to an Employment Agreement made as of January 1, 1983.

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- (ii) Robert L. James
 - (a) Supplemental Agreement dated as of January 1, 1994 to an Employment Agreement made as of January 1, 1991.
 - (b) Supplemental Agreement made as of July 21, 1992 to an Executive Severance Agreement made as of July 21, 1987.
- (iii) Frank B. Lowe
 - Supplemental Agreement dated as of January 1, 1994 to an Employment Agreement dated as of January 1, 1991.
- (iv) Salvatore F. LaGreca
 - Supplemental Agreement made as of March 1, 1994 to an Employment Agreement made as of September 1, 1992.

(c) Executive Compensation Plans.

- (i) Trust Agreement, dated as of June 1, 1990 between The Interpublic Group of Companies, Inc., Lintas Campbell-Ewald Company, McCann-Erickson USA, Inc., McCann-Erickson Marketing, Inc., Lintas, Inc. and Manufacturers Hanover Trust Company, as Trustee, is incorporated by reference to Registrant's Annual Report on Form 10-K for the year ended December 31, 1990. See Commission file number 1-6686.
- (ii) The Stock Option Plan (1988) and the Achievement Stock Award Plan of the Registrant are incorporated by reference to Appendices C and D of the Prospectus dated May 4, 1989 forming part of its Registration Statement on Form S-8 (No. 33-28143).
- (iii) The Management Incentive Compensation Plan of the Registrant is incorporated by reference to the Appendix of the Prospectus dated March 21, 1988 forming part of its Registration Statement on Form S-8 (No. 33-20291).
- (iv) The 1986 Stock Incentive Plan of the Registrant.

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- (v) The 1986 United Kingdom Stock Option Plan of the Registrant is incorporated by reference to Registrant's Annual Report on Form 10-K for the year ended December 31, 1992. See Commission file number 1-6686.
 - (vi) The Employee Stock Purchase Plan (1985) of the Registrant, as amended to date.
 - (vii) The Long-Term Performance Incentive Plan of the Registrant is incorporated by reference to Appendix A of the Prospectus dated December 12, 1988 forming part of its Registration Statement on Form S-8 (No. 33-25555).
 - (viii) Resolution of the Board of Directors adopted on February 16, 1993, amending the Long-Term Performance Incentive Plan is incorporated by reference to Registrant's Annual Report on Form 10-K for the year ended December 31, 1992. See Commission file number 1-6686.
 - (ix) Resolution of the Board of Directors adopted on May 16, 1989 amending the Long-Term Performance Incentive Plan is incorporated by reference to Registrant's Report on Form 10-K for the year ended December 31, 1989. See Commission file number 1-6686.
- (d) Loan Agreements.
- (i) Amendment No. 2, dated as of October 5, 1993, between Interpublic and Morgan Guaranty Trust Company of New York ("Morgan") to a Credit Agreement, dated as of September 30, 1992 and effective as of December 28, 1992, between Interpublic and Morgan.
 - (ii) Letter, dated November 1, 1993, between Interpublic

and Morgan.

- (iii) Amendment No. 2, dated as of October 5, 1993, between Interpublic and Chemical Bank ("Chemical") to a Credit Agreement, dated as of September 30, 1992, and effective as of December 23, 1992, between Interpublic and Chemical.
- (iv) Letter, dated September 14, 1993, between Interpublic and Chemical.

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- (v) Amendment No. 2, dated as of October 5, 1993, between Interpublic and Citibank, N.A. ("Citibank") to a Credit Agreement, dated as of September 30, 1992, and effective as of December 22, 1992, between Interpublic and Citibank.
- (vi) Letter, dated October 8, 1993, between Interpublic and Citibank.
- (vii) Amendment No. 2, dated as of October 5, 1993, between Interpublic and NBD Bank, N.A. ("NBD") to a Credit Agreement, dated as of September 30, 1992, and effective as of December 23, 1992, between Interpublic and NBD.
- (viii) Letter, dated October 25, 1993, between Interpublic and NBD.
- (ix) Amendment No. 3, dated as of October 5, 1993, between Interpublic and NBD to a Term Loan Agreement, dated as of March 14, 1991, between Interpublic and NBD.
- (x) Letter, dated October 25, 1993, between Interpublic and NBD.
- (xi) Amendment No. 2, dated as of October 5, 1993, between Interpublic and Trust Company Bank ("Trust") to a Credit Agreement, dated as of September 30, 1992, and effective as of December 30, 1992, between Interpublic and Trust.
- (xii) Letter, dated October 12, 1993, between Interpublic and Trust.
- (xiii) Amendment No. 4, dated as of October 5, 1993, between Interpublic and Trust to a Credit Agreement, dated as of March 14, 1991, between Interpublic and Trust.
- (xiv) Letter, dated October 12, 1993, between Interpublic and Trust.
- (xv) Amendment No. 2, dated as of October 5, 1993, between Interpublic and Union Bank of Switzerland ("UBS") to a Credit Agreement, dated as of September 30, 1992, and effective as of December 29, 1992, between Interpublic and UBS.
- (xvi) Letter, dated October 14, 1993, between Interpublic and UBS.

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- (xvii) Amendment No. 2, dated as of October 5, 1993, between Interpublic and The Fuji Bank, Limited ("Fuji") to a Credit Agreement, dated as of September 30, 1992, and effective as of December 16, 1992, between Interpublic and Fuji.
- (xviii) Letter, dated October 19, 1993, between Interpublic and Fuji.
- (xix) Amendment No. 2, dated as of October 5, 1993, between Interpublic and The Bank of New York ("BONY") to a Credit Agreement, dated as of September 30, 1992, and effective as of December, 30, 1992, between Interpublic and BONY.
- (xx) Letter, dated August 23, 1993, between Interpublic and BONY.
- (xxi) Amendment No. 2, dated as of October 5, 1993, between Interpublic and Swiss Bank Corporation ("SBC") to a Credit Agreement, dated as of September 30, 1992, and effective as of December 18, 1992, between Interpublic and SBC.
- (xxii) Letter, dated October 12, 1993, between Interpublic and SBC.
- (xxiii) Amendment No. 3, dated as of November 17, 1993, to a Note Purchase Agreement, dated as of August 20, 1991, by and among Interpublic, McCann-Erickson Advertising of Canada Ltd. ("McCann Canada"), MacLaren Lintas Inc. ("MacLaren Lintas"), The Prudential Insurance Company of America ("Prudential") and Prudential Property and Casualty Insurance Company ("Prudential Property").
- (xxiv) Letter, dated November 17, 1993, among Interpublic, McCann Canada, MacLaren Lintas, Prudential and Prudential Property.
- (xxv) Supplemental Agreement made October 27, 1993, between Lowe International Limited, Lowe Worldwide Holdings B.V., Lowe & Partners Inc. and Lloyds Bank plc as Agent ("Lloyds").
- (xxvi) Amendment No. 3, dated as of October 27, 1993, between Interpublic and Lloyds to a Guarantee, dated December 17, 1991.

- (xxvii) Other Loan and Guaranty Agreements filed with the Registrant's Annual Report on Form 10-K for the years ended December 31, 1988 and December 31, 1986 are incorporated by reference in this Report on Form 10-K. Other Credit Agreements, amendments to various Credit Agreements, Termination Agreements, Loan Agreements, a Note Purchase Agreement, dated August 20, 1991, Guarantee, dated December 17, 1991, Notification dated March 14, 1991 by Registrant and Intercreditor Agreements filed with the Registrant's Report on Form 10-K for the years ended December 31,

1989 through December 31, 1992, inclusive and filed with Registrant's Reports on Form 10-Q for the periods ended March 31, 1993 and June 30, 1993 are incorporated by reference into this Report on Form 10-K. See Commission file number 1-6686.

(e) Leases.

Material leases of premises are incorporated by reference to the Registrant's Annual Report on Form 10-K for the years ended December 31, 1980 and December 31, 1988. See Commission file number 1-6686.

(f) Acquisition Agreement for Purchase of Real Estate.

- (i) Acquisition Agreement (in German) between Treuhandgesellschaft Aktiengesellschaft & Co. Grundbesitz OHG and McCann-Erickson Deutschland GmbH & Co. Management Property KG ("McCann-Erickson Deutschland") and the English translation of the Acquisition Agreement are incorporated by reference to Registrant's Annual Report on Form 10-K for the year ended December 31, 1992. See Commission file number 1-6686.

(g) Mortgage Agreements and Encumbrances.

- (i) Summaries In German and English of Mortgage Agreements between McCann-Erickson Deutschland and Frankfurter Hypothekenbank Aktiengesellschaft ("Frankfurter Hypothekenbank"), Mortgage Agreement, dated January 22, 1993, between McCann-Erickson Deutschland and Frankfurter Hypothekenbank, Mortgage Agreement, dated January 22, 1993, between McCann-Erickson Deutschland and Hypothekenbank, Summaries In German and English of Mortgage Agreement, between McCann-Erickson Deutschland and Frankfurter Sparkasse and Mortgage Agreement, dated January 7, 1993, between McCann-Erickson Deutschland and Frankfurter Sparkasse are incorporated by reference to Registrant's Annual Report on Form 10-K for the year ended December 31, 1992. See Commission file number 1-6686.

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- (ii) Summaries In German and English of Documents Creating Encumbrances In Favor of Frankfurter Hypothekenbank and Frankfurter Sparkasse In Connection With the Aforementioned Mortgage Agreements, Encumbrance, dated January 15, 1993, In Favor Of Frankfurter Hypothekenbank, and Encumbrance, dated January 15, 1993, In Favor of Frankfurter Sparkasse are incorporated by reference to Registrant's Annual Report on Form 10-K for the year ended December 31, 1992. See Commission file number 1-6686.
- (iii) Loan Agreement (in English and German), dated January 29, 1993 between Lintas Deutschland GmbH and McCann-Erickson Deutschland is incorporated by reference to Registrant's Annual Report on Form 10-K for the year ended December 31, 1992. See Commission file number 1-6686.

13 This Exhibit includes: (a) those portions of the Annual Report to Stockholders for the year ended December 31, 1993 which are included therein under the following headings: Financial Highlights; Management's Discussion and Analysis of Financial Condition and Results Of Operations; Consolidated Balance Sheet; Consolidated Statement of Income; Consolidated Statement of Cash Flows; Consolidated Statement of Stockholders' Equity; Notes to Consolidated Financial Statements (the aforementioned consolidated financial statements together with the Notes to Consolidated Financial Statements hereinafter shall be referred to collectively as the "Consolidated Financial Statements"); Report of Independent Accountants; Selected Financial Data For Five Years; Report of Management; and Stockholders' Information; and (b) Appendix to Exhibit 13.

21 Subsidiaries of the Registrant.

23 Consent of Independent Accountants.

24 Power of Attorney to sign Form 10-K and resolution of Board of Directors re Power of Attorney.

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- 29 (a) Supplemental Agreements filed with Registrant's Annual Report on Form 10-K for the year ended December 31, 1990 are incorporated by reference into this Report on Form 10-K. See Commission file number 1-6686.
- (b) The Preferred Share Purchase Rights Plan as adopted on July 18, 1989 is incorporated by reference to Registrant's Registration Statement on Form 8-A dated August 1, 1989 (No. 00017904) and, as amended, by reference to Registrant's Registration Statement on Form 8 dated October 3, 1989 (No. 00106686).
- b) No reports on Form 8-K were filed during the quarter ended December 31, 1993.

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SIGNATURES

Pursuant to the requirements of Section 13 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.

THE INTERPUBLIC GROUP OF COMPANIES, INC.
(Registrant)

March 30, 1994

BY: Philip H. Geier, Jr.
Philip H. Geier, Jr.,
Chairman of the Board,

President and Chief
Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Name	Title	Date
Philip H. Geier, Jr. Philip H. Geier, Jr.	Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer) and Director	March 30, 1994
Eugene P. Beard Eugene P. Beard	Executive Vice President -Finance and Operations (Principal Financial Officer) and Director	March 30, 1994
Salvatore F. LaGreca Salvatore F. LaGreca	Vice President and Controller (Principal Accounting Officer)	March 30, 1994
*Robert L. James Robert L. James	Director	March 30, 1994
*Frank B. Lowe Frank B. Lowe	Director	March 30, 1994
*Kenneth L. Robbins Kenneth L. Robbins	Director	March 30, 1994
*Leif H. Olsen Leif H. Olsen	Director	March 30, 1994
*J. Phillip Samper J. Phillip Samper	Director	March 30, 1994
*Joseph J. Sisco Joseph J. Sisco	Director	March 30, 1994
*Frank Stanton Frank Stanton	Director	March 30, 1994

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*By Philip H. Geier, Jr.
Philip H. Geier, Jr.
Attorney-in-fact

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INDEX TO FINANCIAL STATEMENTS

The Financial Highlights, Management's Discussion and Analysis of Financial Condition and Results of Operations, Consolidated Financial Statements, Selected Financial Data for Five Years, Report of Management appearing in the accompanying Annual Report to Stockholders for the year ended December 31, 1993, together with the report thereon of Price Waterhouse dated February 9, 1994 thereof, are incorporated by reference in this report on Form 10-K. With the exception of the aforementioned information and the information incorporated in Items 5, 6, 7 and 8, no other data appearing in the Annual Report to Stockholders for the year ended December 31, 1993 is deemed to be filed as part of this report on Form 10-K.

The following financial statement schedules should be read in conjunction with the financial statements in such Annual Report to Stockholders for the year ended December 31, 1993. Financial statement schedules not included in this report on Form 10-K have been omitted because they are not applicable or the required information is shown in the financial statements or the notes thereto.

Separate financial statements for the companies which are 50% or less owned and accounted for by the equity method have been omitted because, considered in the aggregate as a single subsidiary, they do not constitute a significant subsidiary.

INDEX TO FINANCIAL STATEMENT SCHEDULES

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Report of Independent Accountants on Financial Statement Schedules	F-2
Consent of Independent Accountants	F-2
Financial Statement Schedules Required to be Filed by Item 8 of this form:	
II Amounts Receivable from Related Parties and Underwriters, Promoters, and Employees Other than Related Parties	F-3
VIII Valuation and Qualifying Accounts	F-4
IX Short-Term Borrowings	F-5
X Supplementary Income Statement Information	F-6

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REPORT OF INDEPENDENT ACCOUNTANTS
ON FINANCIAL STATEMENT SCHEDULES

To the Board of Directors of
The Interpublic Group of Companies, Inc.

Our audits of the consolidated financial statements referred to in our report dated February 9, 1994 appearing in the 1993 Annual Report to Stockholders of The Interpublic Group of Companies, Inc. (which report and consolidated financial statements are incorporated by reference in this Annual Report on Form 10-K) also included an audit of the Financial Statement Schedules listed in Item 14 (a) of this Form 10-K. In our opinion, these Financial Statement Schedules present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

PRICE WATERHOUSE
New York, New York
February 9, 1994

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 of The Interpublic Group of Companies, Inc. (the "Company"), of our report dated February 9, 1994, appearing in the 1993 Annual Report to Stockholders which is incorporated in this Annual Report on Form 10-K: Registration Statements No. 2-79071; No. 2-43811; No. 2-56269; No. 2-61346; No. 2-64338; No. 2-67560; No. 2-72093; No. 2-88165; No. 2-90878, No. 2-97440 and No. 33-28143, relating variously to the Stock Option Plan (1971), the Stock Option Plan (1981), the Stock Option Plan (1988) and the Achievement Stock Award Plan of the Company; Registration Statements No. 2-53544; No. 2-91564, No. 2-98324, No. 33-22008 and No. 33-64062, relating variously to the Employee Stock Purchase Plan (1975) and the Employee Stock Purchase Plan (1985) of the Company; Registration Statements No. 33-20291 and No. 33-2830 relating to the Management Incentive Compensation Plan of the Company; Registration Statement No. 33-5352 and No. 33-21605 relating to the 1986 Stock Incentive Plan and 1986 United Kingdom Stock Option Plan of the Company; and Registration Statement No. 33-10087 and No. 33-25555 relating to the Long-Term Performance Incentive Plan of the Company. We also consent to the incorporation by reference in the Prospectus constituting part of the Registration Statement on Form S-3 (No. 33-37346) of our report dated February 9, 1994, appearing in the 1993 Annual Report to Stockholders which is incorporated in this Annual Report on Form 10-K. We also consent to the incorporation by reference of our report on the Financial Statement Schedules, which appears above.

PRICE WATERHOUSE
New York, New York
March 25, 1994

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THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
 AMOUNTS RECEIVABLE FROM RELATED PARTIES AND UNDERWRITERS,
 PROMOTERS, AND EMPLOYEES OTHER THAN RELATED PARTIES.

For the Years Ended December 31, 1993, 1992 and 1991

(Dollars in Thousands)

COLUMN A	COLUMN B	COLUMN C	COLUMN D		COLUMN E
Name of Debtor	Balance at Beginning of Period	Additions	Deductions - Amounts Collected	Other<F1>	Balance at End of Period

1993:

A. Gomes	\$ 137	\$ -0-	\$ (45)	\$ (24)	\$ 68<F2>
----------	--------	--------	---------	---------	-----------

G. Bowen	\$ 300	\$ -0-	\$ (300)	\$-0-	\$-0-
----------	--------	--------	----------	-------	-------

1992:

A. Gomes	\$ -0-	\$ 137	\$ -0-	\$-0-	\$137
----------	--------	--------	--------	-------	-------

G. Bowen	\$ -0-	\$ 300	\$ -0-	\$-0-	\$300
----------	--------	--------	--------	-------	-------

1991:

T. Goodgoll	\$ -0-	\$ 159	\$ (159)	\$-0-	\$-0-
-------------	--------	--------	----------	-------	-------

<F1> Effect of currency translation.

<F2> Loan is due December 31, 1994 and interest is charged at the prevailing market rate.

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SCHEDULE VIII

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
 VALUATION AND QUALIFYING ACCOUNTS

For the Years Ended December 31, 1993, 1992 and 1991

(Dollars in Thousands)

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E
----------	----------	----------	----------	----------

Additions

Description	Balance January 1	Charged to costs & expenses	Charged to other accounts- describe	(1)	(2)
				Deductions- describe	Balance December 31
Allowance for Doubtful Accounts - deducted from Receivables in the Consolidated Balance Sheet:					
1993	\$15,559	\$5,600	\$ 764<F3>	\$3,823<F5>	
\$16,834			\$ 898<F6>	\$2,360<F4>	
			\$ 196<F7>		
1992	\$18,553	\$4,320	\$ 449<F7>	\$5,497<F5>	
\$15,559				\$2,266<F4>	
1991	\$18,815	\$3,434	\$ 447<F3>	\$4,143<F5>	
\$18,553					

Notes:

<F3> Allowance for doubtful accounts of acquired and newly consolidated companies, net of divestitures.

<F4> Foreign currency translation adjustment.

<F5> Principally amounts written off.

<F6> Reversal of previously written off accounts.

<F7> Miscellaneous.

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SCHEDULE IX
THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
SHORT-TERM BORROWINGS

For the Years Ended December 31, 1993, 1992 and 1991

(Dollars in Thousands)

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E	COLUMN F
	At End of Period				
Category of aggregate short-term borrowings	Balance at end of period<F8>	Weighted average interest rate	Maximum amount outstanding during the period	Average amount outstanding during the period<F9>	Weighted average interest rate during the period<F9>
Payable to Banks:					
1993:	\$130,457	6.6%	\$130,457	\$110,972	7.2 %
1992:	\$ 80,617	9.7%	\$159,648	\$120,482	7.4%
1991	\$151,781	10.4%	\$198,450	\$167,963	9.4%

<FN>

<F8> Generally are lines of credit and overdraft facilities bearing interest at prevailing rates. Does not include interest on short or long-term borrowings, or current portion of long-term borrowings.

<F9> Computed principally on the basis of average quarterly amounts.

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SCHEDULE X

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
SUPPLEMENTARY INCOME STATEMENT INFORMATION

For the Years Ended December 31, 1993, 1992 and 1991

(Dollars in Thousands)

COLUMN A Item	COLUMN B Charged to Costs and Expenses		
	1993	1992	1991
Maintenance and repairs	\$20,127	\$22,196	\$19,582
Amortization of Intangible Assets	\$18,730	\$19,573	\$17,004
Taxes Other Than Payroll and Income Taxes	\$16,561	\$18,519	\$13,099

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INDEX TO DOCUMENTS

Exhibit No. Description

- 3 (i) The Restated Certificate of Incorporation of the Registrant, as amended is incorporated by reference to its Report on Form 10-K for the year ended December 31, 1992. See Commission file number 1-6686.
- (ii) The By-Laws of the Registrant, amended as of February 19, 1991, are incorporated by reference to its Report on Form 10-K for the year ended December 31, 1990. See Commission file number 1-6686.

4 Instruments Defining the Rights of Security Holders.

Indenture, dated as of April 1, 1992, between Interpublic and Morgan Guaranty Trust Company of New York is not included as an Exhibit to this Report but will be furnished to the Commission upon its request.

10 Material Contracts.

- (a) Underwriting Agreement, dated March 30, 1992, by and between Interpublic and Goldman Sachs International Limited is incorporated by reference to Registrant's Report on Form 10-K for the year ended December 31, 1992. See Commission file number 1-6686.
- (b) Employment, Consultancy and other Compensatory Arrangements with Management.

Employment and Consultancy Agreements and any amendments or supplements thereto and other compensatory arrangements filed with the Registrant's Reports on Form 10-K for the years ended December 31, 1980 through December 31, 1992, inclusive, are incorporated by reference in this Report on Form 10-K. See Commission file number 1-6686. Listed below are agreements or amendments to agreements between the Registrant and its executive officers which remain in effect on and after the date hereof or were executed during the year ended December 31, 1993 and thereafter, which are filed as exhibits to this Report on Form 10-K.

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- (i) Eugene P. Beard
- (a) Supplemental Agreement made as of January 5, 1994 to an Employment Agreement made as of January 1, 1983.
- (b) Supplemental Agreement made as of January 1, 1994 to an Employment Agreement made as of January 1, 1983.
- (ii) Robert L. James
- (a) Supplemental Agreement dated as of January 1, 1994 to an Employment Agreement made as of January 1, 1991.
- (b) Supplemental Agreement made as of July 21, 1992 to an Executive Severance Agreement made as of July 21, 1987.
- (iii) Frank B. Lowe
- Supplemental Agreement dated as of January 1, 1994 to an Employment Agreement dated as of January 1, 1991.

(iv) Salvatore F. LaGreca

Supplemental Agreement made as of March 1, 1994 to an Employment Agreement made as of September 1, 1992.

(c) Executive Compensation Plans.

(i) Trust Agreement, dated as of June 1, 1990 between The Interpublic Group of Companies, Inc., Lintas Campbell-Ewald Company, McCann-Erickson USA, Inc., McCann-Erickson Marketing, Inc., Lintas, Inc. and Manufacturers Hanover Trust Company, as Trustee, is incorporated by reference to Registrant's Annual Report on Form 10-K for the year ended December 31, 1990. See Commission file number 1-6686.

(ii) The Stock Option Plan (1988) and the Achievement Stock Award Plan of the Registrant are incorporated by reference to Appendices C and D of the Prospectus dated May 4, 1989 forming part of its Registration Statement on Form S-8 (No. 33-28143).

(iii) The Management Incentive Compensation Plan of the Registrant is incorporated by reference to the Appendix of the Prospectus dated March 21, 1988 forming part of its Registration Statement on Form S-8 (No. 33-20291).

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(iv) The 1986 Stock Incentive Plan of the Registrant.

(v) The 1986 United Kingdom Stock Option Plan of the Registrant is incorporated by reference to Registrant's Annual Report on Form 10-K for the year ended December 31, 1992. See Commission file number 1-6686.

(vi) The Employee Stock Purchase Plan (1985) of the Registrant, as amended to date.

(vii) The Long-Term Performance Incentive Plan of the Registrant is incorporated by reference to Appendix A of the Prospectus dated December 12, 1988 forming part of its Registration Statement on Form S-8 (No. 33-25555).

(viii) Resolution of the Board of Directors adopted on February 16, 1993, amending the Long-Term Performance Incentive Plan is incorporated by reference to Registrant's Annual Report on Form 10-K for the year ended December 31, 1992. See Commission file number 1-6686.

(ix) Resolution of the Board of Directors adopted on May 16, 1989 amending the Long-Term Performance Incentive Plan is incorporated by reference to Registrant's Report on Form 10-K for the year ended December 31, 1989. See Commission file number 1-6686.

(d) Loan Agreements.

(i) Amendment No. 2, dated as of October 5, 1993, between Interpublic and Morgan Guaranty Trust Company of New York ("Morgan") to a Credit Agreement, dated as of September 30, 1992 and effective as of December 28, 1992, between Interpublic and Morgan.

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- (ii) Letter, dated November 1, 1993, between Interpublic and Morgan.
- (iii) Amendment No. 2, dated as of October 5, 1993, between Interpublic and Chemical Bank ("Chemical") to a Credit Agreement, dated as of September 30, 1992, and effective as of December 23, 1992, between Interpublic and Chemical.
- (iv) Letter, dated September 14, 1993, between Interpublic and Chemical.
- (v) Amendment No. 2, dated as of October 5, 1993, between Interpublic and Citibank, N.A. ("Citibank") to a Credit Agreement, dated as of September 30, 1992, and effective as of December 22, 1992, between Interpublic and Citibank.
- (vi) Letter, dated October 8, 1993, between Interpublic and Citibank.
- (vii) Amendment No. 2, dated as of October 5, 1993, between Interpublic and NBD Bank, N.A. ("NBD") to a Credit Agreement, dated as of September 30, 1992, and effective as of December 23, 1992, between Interpublic and NBD.
- (viii) Letter, dated October 25, 1993, between Interpublic and NBD.
- (ix) Amendment No. 3, dated as of October 5, 1993, between Interpublic and NBD to a Term Loan Agreement, dated as of March 14, 1991, between Interpublic and NBD.
- (x) Letter, dated October 25, 1993, between Interpublic and NBD.
- (xi) Amendment No. 2, dated as of October 5, 1993, between Interpublic and Trust Company Bank ("Trust") to a Credit Agreement, dated as of September 30, 1992, and effective as of December 30, 1992, between Interpublic and Trust.
- (xii) Letter, dated October 12, 1993, between Interpublic and Trust.
- (xiii) Amendment No. 4, dated as of October 5, 1993, between Interpublic and Trust to a Credit Agreement, dated as of March 14, 1991, between Interpublic and Trust.
- (xiv) Letter, dated October 12, 1993, between Interpublic and Trust.

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- (xv) Amendment No. 2, dated as of October 5, 1993, between Interpublic and Union Bank of Switzerland ("UBS") to a Credit Agreement, dated as of September 30, 1992, and effective as of December 29, 1992, between Interpublic and UBS.
- (xvi) Letter, dated October 14, 1993, between Interpublic and UBS.
- (xvii) Amendment No. 2, dated as of October 5, 1993, between Interpublic and The Fuji Bank, Limited ("Fuji") to a Credit Agreement, dated as of September 30, 1992, and effective as of December 16, 1992, between Interpublic and Fuji.
- (xviii) Letter, dated October 19, 1993, between Interpublic and Fuji.
- (xix) Amendment No. 2, dated as of October 5, 1993, between Interpublic and The Bank of New York ("BONY") to a Credit Agreement, dated as of September 30, 1992, and effective as of December, 30, 1992, between Interpublic and BONY.
- (xx) Letter, dated August 23, 1993, between Interpublic and BONY.
- (xxi) Amendment No. 2, dated as of October 5, 1993, between Interpublic and Swiss Bank Corporation ("SBC") to a Credit Agreement, dated as of September 30, 1992, and effective as of December 18, 1992, between Interpublic and SBC.
- (xxii) Letter, dated October 12, 1993, between Interpublic and SBC.
- (xxiii) Amendment No. 3, dated as of November 17, 1993, to a Note Purchase Agreement, dated as of August 20, 1991, by and among Interpublic, McCann-Erickson Advertising of Canada Ltd. ("McCann Canada"), MacLaren Lintas Inc. ("MacLaren Lintas"), The Prudential Insurance Company of America ("Prudential") and Prudential Property and Casualty Insurance Company ("Prudential Property").
- (xxiv) Letter, dated November 17, 1993, among Interpublic, McCann Canada, MacLaren Lintas, Prudential and Prudential Property.

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- (xxv) Supplemental Agreement made October 27, 1993, between Lowe International Limited, Lowe Worldwide Holdings B.V., Lowe & Partners Inc. and Lloyds Bank plc as Agent ("Lloyds").
- (xxvi) Amendment No. 3, dated as of October 27, 1993, between Interpublic and Lloyds to a Guarantee,

dated December 17, 1991.

(xxvii) Other Loan and Guaranty Agreements filed with the Registrant's Annual Report on Form 10-K for the years ended December 31, 1988 and December 31, 1986 are incorporated by reference in this Report on Form 10-K. Other Credit Agreements, amendments to various Credit Agreements, Termination Agreements, Loan Agreements, a Note Purchase Agreement, dated August 20, 1991, Guarantee, dated December 17, 1991, Notification dated March 14, 1991 by Registrant and Intercreditor Agreements filed with the Registrant's Report on Form 10-K for the years ended December 31, 1989 through December 31, 1992, inclusive and filed with Registrant's Reports on Form 10-Q for the periods ended March 31, 1993 and June 30, 1993 are incorporated by reference into this Report on Form 10-K. See Commission file number 1-6686.

(e) Leases.

Material leases of premises are incorporated by reference to the Registrant's Annual Report on Form 10-K for the years ended December 31, 1980 and December 31, 1988. See Commission file number 1-6686.

(f) Acquisition Agreement for Purchase of Real Estate.

(i) Acquisition Agreement (in German) between Treuhandgesellschaft Aktiengesellschaft & Co. Grundbesitz OHG and McCann-Erickson Deutschland GmbH & Co. Management Property KG ("McCann-Erickson Deutschland") and the English translation of the Acquisition Agreement are incorporated by reference to Registrant's Annual Report on Form 10-K for the year ended December 31, 1992. See Commission file number 1-6686.

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(g) Mortgage Agreements and Encumbrances.

(i) Summaries In German and English of Mortgage Agreements between McCann-Erickson Deutschland and Frankfurter Hypothekenbank Aktiengesellschaft ("Frankfurter Hypothekenbank"), Mortgage Agreement, dated January 22, 1993, between McCann-Erickson Deutschland and Frankfurter Hypothekenbank, Mortgage Agreement, dated January 22, 1993, between McCann-Erickson Deutschland and Hypothekenbank, Summaries In German and English of Mortgage Agreement, between McCann-Erickson Deutschland and Frankfurter Sparkasse and Mortgage Agreement, dated January 7, 1993, between McCann-Erickson Deutschland and Frankfurter Sparkasse are incorporated by reference to Registrant's Annual Report on Form 10-K for the year ended December 31, 1992. See Commission file number 1-6686.

(ii) Summaries In German and English of Documents

Creating Encumbrances In Favor of Frankfurter Hypothekenbank and Frankfurter Sparkasse In Connection With the Aforementioned Mortgage Agreements, Encumbrance, dated January 15, 1993, In Favor Of Frankfurter Hypothekenbank, and Encumbrance, dated January 15, 1993, In Favor of Frankfurter Sparkasse are incorporated by reference to Registrant's Annual Report on Form 10-K for the year ended December 31, 1992. See Commission file number 1-6686.

- (iii) Loan Agreement (in English and German), dated January 29, 1993 between Lintas Deutschland GmbH and McCann-Erickson Deutschland is incorporated by reference to Registrant's Annual Report on Form 10-K for the year ended December 31, 1992. See Commission file number 1-6686.

11 Computation of Earnings Per Share.

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- 13 This Exhibit includes: (a) those portions of the Annual Report to Stockholders for the year ended December 31, 1993 which are included therein under the following headings: Financial Highlights; Management's Discussion and Analysis of Financial Condition and Results Of Operations; Consolidated Balance Sheet; Consolidated Statement of Income; Consolidated Statement of Cash Flows; Consolidated Statement of Stockholders' Equity; Notes to Consolidated Financial Statements (the aforementioned consolidated financial statements together with the Notes to Consolidated Financial Statements hereinafter shall be referred to as the "Consolidated Financial Statements"); Report of Independent Accountants; Selected Financial Data For Five Years; Report of Management; and Stockholders' Information; and (b) Appendix to Exhibit 13.
- 21 Subsidiaries of the Registrant.
- 23 Consent of Independent Accountants.
- 24 Power of Attorney to sign Form 10-K and resolution of Board of Directors re Power of Attorney.
- 29 (a) Supplemental Agreements filed with Registrant's Annual Report on Form 10-K for the year ended December 31, 1990 are incorporated by reference into this Report on Form 10-K. See Commission file number 1-6686.
- (b) The Preferred Share Purchase Rights Plan as adopted on July 18, 1989 is incorporated by reference to Registrant's Registration Statement on Form 8-A dated August 1, 1989 (No. 00017904) and, as amended, by reference to Registrant's Registration Statement on Form 8 dated October 3, 1989 (No. 00106686).

SUPPLEMENTAL AGREEMENT

SUPPLEMENTAL AGREEMENT made as of January 5, 1994, by and between THE INTERPUBLIC GROUP OF COMPANIES, INC., a corporation of the State of Delaware (hereinafter referred to as the "Corporation"), and EUGENE P. BEARD (hereinafter referred to as "Executive"):

W I T N E S S E T H

WHEREAS, the Corporation and Executive are parties to an Employment Agreement made as of January 1, 1983, as amended by Supplemental Agreements dated as of February 19, 1985, September 24, 1985, March 1, 1986, January 4, 1988, January 1, 1990, May 15, 1990, March 1, 1991, October 1, 1991 and January 1, 1994 (hereinafter referred to collectively as the "Employment Agreement"); and

WHEREAS, the Corporation and Executive desire to amend the Employment Agreement;

NOW, THEREFORE, in consideration of the mutual promises herein and in the Employment Agreement set forth, the parties hereto, intending to be legally bound, agree as follows:

1. Section 3.04 of the Employment Agreement is hereby deleted in its entirety effective January 5, 1994 and the following substituted therefor:

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"3.04 If Executive dies while employed by the Corporation, while receiving payments hereunder, or while receiving payments in accordance with the provisions of subdivision (ii) of Section 4.01, any amount payable in accordance with the provisions of Section 3.03 shall be paid to his spouse or, if she predeceases him, to the Executor of the

Will or the Administrator of the Estate of Executive."

2. Except as hereinabove amended, the Employment Agreement shall continue in full force and effect.

3. This Supplemental Agreement shall be governed by the laws of the State of New York.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By C. KENT KROEBER

Eugene P. Beard

SUPPLEMENTAL AGREEMENT

SUPPLEMENTAL AGREEMENT made as of January 1, 1994, by and between THE INTERPUBLIC GROUP OF COMPANIES, INC., a corporation of the State of Delaware (hereinafter referred to as the "Corporation"), and EUGENE P. BEARD (hereinafter referred to as "Executive"):

W I T N E S S E T H

WHEREAS, the Corporation and Executive are parties to an Employment Agreement made as of January 1, 1983, as amended by Supplemental Agreements dated as of February 19, 1985, September 24, 1985, March 1, 1986, January 4, 1988, January 1, 1990, May 15, 1990, March 1, 1991 and October 1, 1991 (hereinafter referred to collectively as the "Employment Agreement"); and

WHEREAS, the Corporation and Executive desire to amend the Employment Agreement;

NOW, THEREFORE, in consideration of the mutual promises herein and in the Employment Agreement set forth, the parties hereto, intending to be legally bound, agree as follows:

1. Article III of the Employment Agreement is hereby deleted in its entirety effective January 1, 1994 and the following substituted therefor:

"ARTICLE III

"Compensation

"3.01 The Corporation will compensate Executive for the duties performed by him hereunder, including all services

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rendered as an officer or director of the Corporation, by payment of a salary at the rate of \$275,000 per annum, payable in equal installments, which the Corporation may pay at either monthly or semi-monthly intervals, and by payment of the additional compensation specified in Section 3.02.

"3.02 Subject to the provisions of the second sentence of this Section 3.02, the Corporation will further compensate Executive for the duties specified in Section 2.01 by payment, at the times and in the manner specified in Section 3.03, of a sum ("Deferred Compensation") computed at the rate of \$300,000 per annum for each full year and a proportionate amount for any part year during which Executive actually performs such duties (as well as for any period during which Executive is receiving payments pursuant to subdivision (ii) of Section 4.01). Payment of Deferred Compensation shall be contingent on full performance by Executive of all his obligations under Articles I, II and IV.

"3.03 The aggregate compensation payable under Section 3.02 shall be paid in 60 equal monthly installments commencing with the month following the month in which Executive's employment terminates for any reason, except that sums equivalent to interest credited during such period of 60 months shall be paid with the installment or installments payable after the date of such crediting.

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"3.04 If Executive dies while employed by the Corporation or while receiving payments in accordance with the provisions of subdivision (ii) of Section 4.01, any amount payable in accordance with the provisions of Section 3.03 shall be paid to the Executor of the Will or the Administrator of the Estate of Executive.

"3.05 It is understood that none of the payments made in accordance with Sections 3.02 and 3.03 shall be considered for purposes of determining benefits under the Interpublic Retirement Account Plan (formerly, the Interpublic Pension Plan).

"3.06 The Corporation may at any time increase the compensation paid to Executive hereunder if the Corporation in

its discretion shall deem it advisable so to do in order to
compensate him fairly for services rendered to the Corporation."

2. Except as hereinabove amended, the Employment
Agreement shall continue in full force and effect.
3. This Supplemental Agreement shall be governed by
the laws of the State of New York.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By C. KENT KROEBER

Eugene P. Beard

SUPPLEMENTAL AGREEMENT

SUPPLEMENTAL AGREEMENT dated as of January 1, 1994, by and between THE INTERPUBLIC GROUP OF COMPANIES, INC., a corporation of the State of Delaware (hereinafter referred to as the "Corporation"), and ROBERT L. JAMES (hereinafter referred to as "Executive").

W I T N E S S E T H

WHEREAS, the Corporation and Executive are parties to an Employment Agreement made as of January 1, 1991 and a Supplemental Agreement made as of July 1, 1991 (hereinafter referred to collectively as the "Employment Agreement"); and

WHEREAS, the Corporation and Executive desire to amend the Employment Agreement;

NOW, THEREFORE, in consideration of the mutual promises herein and in the Employment Agreement set forth, the parties hereto, intending to be legally bound, agree as follows:

1. Paragraph 3.01 of the Employment Agreement is amended, effective January 1, 1994, so as to delete "\$635,000" and to substitute "\$700,000" therefor.
2. Except as hereinabove amended, the Employment Agreement shall continue in full force and effect.

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3. This Supplemental Agreement shall be governed by the laws of the State of New York.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By _____
C. Kent Kroeber

Robert L. James

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SUPPLEMENTAL AGREEMENT

SUPPLEMENTAL AGREEMENT made as of July 21, 1992, by and between THE INTERPUBLIC GROUP OF COMPANIES, INC., a corporation of the State of Delaware (hereinafter referred to as the "Corporation"), and ROBERT L. JAMES (hereinafter referred to as "Executive"):

W I T N E S S E T H

WHEREAS, the Corporation and Executive are parties to an Executive Severance Agreement made as of July 21, 1987 (hereinafter referred to as the "Agreement"); and

WHEREAS, the Corporation and Executive desire to amend the Employment Agreement;

NOW, THEREFORE, in consideration of the mutual promises herein and in the Agreement set forth, the parties hereto, intending to be legally bound, agree as follows:

1. Section 6.01 of the Agreement is hereby amended effective July 21, 1992, so as to delete "five" and to substitute therefor "ten".
2. Except as hereinabove amended, the Agreement shall continue in full force and effect.
3. This Supplemental Agreement shall be governed by the laws of the State of New York.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By C. KENT KROEBER

Robert L. James

SUPPLEMENTAL AGREEMENT

SUPPLEMENTAL AGREEMENT dated as of January 1, 1994, by and between THE INTERPUBLIC GROUP OF COMPANIES, INC., a corporation of the State of Delaware (hereinafter referred to as the "Corporation"), and FRANK B. LOWE (hereinafter referred to as "Executive").

W I T N E S S E T H

WHEREAS, the Corporation and Executive are parties to an Employment Agreement dated as of January 1, 1991 and a Supplemental Agreement date as of January 28, 1991 (hereinafter referred to collectively as the "Employment Agreement"); and

WHEREAS, the Corporation and Executive desire to amend the Employment Agreement;

NOW, THEREFORE, in consideration of the mutual promises herein and in the Employment Agreement set forth, the parties hereto, intending to be legally bound, agree as follows:

1. Paragraph 3.01 of the Employment Agreement is amended, effective January 1, 1994, so as to delete "\$560,000" and substitute "\$660,000" therefor.
2. Except as hereinabove amended, the Employment Agreement shall continue in full force and effect.
3. This Supplemental Agreement shall be governed by the laws of the State of New York.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

BY

C. Kent Kroeber

Frank B. Lowe

SUPPLEMENTAL AGREEMENT

SUPPLEMENTAL AGREEMENT made as of March 1, 1994 by and between THE INTERPUBLIC GROUP OF COMPANIES, INC., a corporation of the State of Delaware (hereinafter referred to as the "Corporation"), and SALVATORE LAGRECA (hereinafter referred to as "Executive").

W I T N E S S E T H:

WHEREAS, the Corporation and Executive are parties to an Employment Agreement made as of September 1, 1992 (hereinafter referred to as the "Employment Agreement"), and

WHEREAS, the Corporation and Executive desire to amend the Employment Agreement;

NOW, THEREFORE, in consideration of the mutual promises herein and in the Employment Agreement set forth, the parties hereto, intending to be legally bound, agree as follows:

1. Section 3.01 of the Employment Agreement is hereby amended, effective as of March 1, 1994, by deleting "One Hundred Forty Thousand Dollars (\$140,000) and substituting "One Hundred Sixty Thousand Dollars (\$160,000) therefor.
2. Except as hereinabove amended, the Employment Agreement shall continue in full force and effect.

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3. This Supplemental Agreement shall be governed by the laws of the State of New York.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By C. KENT KROEBER

Salvatore LaGreca

THE INTERPUBLIC GROUP OF COMPANIES, INC.

1986 STOCK INCENTIVE PLAN

I. ESTABLISHMENT OF THE PLAN.

The Interpublic Group of Companies, Inc. (hereinafter called the "Corporation") hereby establishes The Interpublic Group of Companies, Inc. 1986 Stock Incentive Plan (hereinafter called the "Plan"), subject to the terms and conditions hereinafter stated.

II. PURPOSES OF THE PLAN.

The purposes of the Plan are:

(1) to encourage stock ownership by key employees of the Corporation and its Subsidiaries so that they will have a proprietary interest in the Corporation;

(2) to provide an incentive for such employees to expand and improve the growth and prosperity of the Corporation and its Subsidiaries; and

(3) to assist the Corporation and its Subsidiaries in attracting and retaining key employees.

III. DEFINITIONS.

Unless the context clearly indicates otherwise, the following terms, when used in the Plan, shall have the meanings set forth in this Article III. Wherever used in the Plan, words in the masculine gender shall be deemed to refer to females as well as to males; words in the singular number shall be deemed to refer also to the plural number; and references to a statute or statutory provision shall be construed as if they referred also to that provision (or to a successor provision of similar import) as currently amended or reenacted.

(a) "Award" means an Option or one or more Restricted Shares granted under the Plan. Unless the context clearly indicates otherwise, the term "Award" shall include both Options and Restricted Shares.

(b) "Board" means the Board of Directors of the Corporation.

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(c) "Change of Control" means the occurrence of any of the following events:

(i) any person (within the meaning of Sections 13(d) and 14(d) of the Securities Exchange Act of 1934 (the "1934 Act")), other than the Corporation or any of its Subsidiaries, becomes the beneficial owner (within the meaning of Rule 13d-3 under the 1934 Act) of 30% or more of the combined voting power of the Corporation's then outstanding voting securities; or

(ii) a tender offer or exchange offer (other than an offer by the Corporation), pursuant to which shares of the Corporation's Common Stock were purchased, expires; or

(iii) the stockholders of the Corporation approve an agreement to merge or consolidate with another corporation and the surviving corporation is neither the Corporation nor a

corporation that was, prior to the merger or consolidation, a subsidiary; or

(iv) the stockholders approve an agreement (including a plan of liquidation) to sell or otherwise to dispose of all or substantially all of the Corporation's assets; or

(v) during any period of two consecutive years, individuals who, at the beginning of such period, constituted the Board of Directors of the Corporation cease for any reason to constitute at least a majority thereof, unless the election or the nomination for the election by the Corporation's stockholders of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period.

(d) "Committee" means the committee established by the Board pursuant to Article IV hereof.

(e) "Common Stock" means shares of the Corporation's \$.10 par value common stock.

(f) "Corporation" means The Interpublic Group of Companies, Inc.

(g) "Disability" means a condition that, in the judgment of the Committee, has rendered a Grantee completely and presumably permanently unable to perform any and every duty of his regular occupation.

(h) "Employee" means any common-law employee of the Corporation or Subsidiary, including an employee who is a director or officer.

(i) "Grantee" means an individual to whom an Award is granted under the Plan.

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(j) "Option" means a right granted to purchase Common Stock under the Plan.

(k) "Plan" means The Interpublic Group of Companies, Inc. 1986 Stock Incentive Plan, as set forth herein and as amended from time to time.

(l) "Restricted Shares" means shares of Common Stock granted pursuant to Article IX hereof and subject to the restrictions and other terms and conditions set forth in the Plan and in the instrument evidencing the grant of the Restricted Shares.

(m) "Restriction Period" means a period beginning on the date on which Restricted Shares are granted and ending at the expiration of (i) four years from that date or (ii) any other date determined by the Committee in its discretion that occurs no sooner than one year from the date on which the Restricted Shares are granted. The Committee may exercise its discretion pursuant to clause (ii) of the preceding sentence from time to time, either before or after the Restricted Shares are granted, and may exercise its discretion with respect to one or more Grantees but not with respect to others and with respect to certain Restricted Shares held by a Grantee but not with respect to others; provided, that after the Restricted Shares have been granted, the Committee may not defer the expiration of the Restriction Period applicable to such Restricted Shares.

(n) "Retirement" means retirement from the Corporation or a Subsidiary pursuant to the provisions of the Interpublic Pension Plan or the Interpublic Retirement Account Plan (or, if applicable,

the provisions of a pension plan of a Subsidiary), as amended from time to time.

(o) "Subsidiary" means a subsidiary of the Corporation that meets the definition of a "subsidiary corporation" in Section 425(f) of the Internal Revenue Code of 1954.

IV. ADMINISTRATION OF THE PLAN.

The Plan shall be administered by a committee (the "Committee") of not less than three persons who shall be appointed by and shall serve at the pleasure of the Board. No member of the Committee shall be eligible to receive an Award under the Plan.

The Committee shall have and may exercise all of the powers granted to it by the provisions of the Plan. Subject to the express provisions and limitations of the Plan, the Committee may adopt such rules, regulations, and procedures as it deems advisable for the conduct of its affairs, and may appoint one of its members to be its chairman and any person, whether or not a member, to be its secretary or agent. The Committee shall have full authority to direct the proper officers of the Corporation to issue or transfer shares of the Corporation's Common Stock pursuant to the exercise of an Option granted under the Plan or in connection with the grant of Restricted Shares under the Plan.

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The Committee shall act by vote or written consent of a majority of its members. The decisions of the Committee shall be final and binding unless otherwise determined by the Board. Each member of the Committee and each member of the Board shall be without liability, to the fullest extent permitted by law, for any action taken or determination made in good faith in connection with the Plan.

V. CAPITAL STOCK SUBJECT TO AWARDS.

The aggregate number of shares of Common Stock that may be issued pursuant to Awards granted under the Plan, or pursuant to options granted under any stock option plan adopted by the Corporation for the benefit of employees in the United Kingdom, shall not exceed 20,000,000, which number of shares is subject to adjustment as hereinafter provided in Article XI. Shares of Common Stock issued pursuant to Awards shall be provided from shares in the Corporation's treasury or from shares authorized but unissued. If an Option as to any shares (or an option granted under any stock option plan adopted by the Corporation for the benefit of employees in the United Kingdom) is surrendered before exercise, or expires or terminates for any reason without having been exercised in full, or for any other reason ceases to be exercisable, the number of unpurchased shares covered thereby shall become available for the granting of Awards under the Plan (unless the Plan has been terminated) within the aggregate maximum stated above. Similarly, if any shares of Common Stock are returned to the Corporation pursuant to Paragraph B of Article IX or pursuant to restrictions set forth in the instrument evidencing the grant of Restricted Shares, such shares shall become available for the granting of Awards under the Plan (unless the Plan has been terminated) within the aggregate maximum stated above.

VI. ELIGIBILITY.

The individuals eligible to receive Awards shall be those Employees who are not members of the Committee and who are determined by the Committee to be key employees of the Corporation

and its Subsidiaries.

VII. DESIGNATION OF GRANTEES.

The Committee shall determine from time to time which of those eligible Employees will be granted Awards under the Plan, how many shares of Common Stock may be purchased under each Option, and how many Restricted Shares may be granted pursuant to each grant of Restricted Shares. In making such determinations, the Committee shall take into account the duties and responsibilities of each Employee, his present and potential contributions to the growth and success of the Corporation or of a Subsidiary, and such other factors as the Committee shall deem consistent with the purposes of the Plan. The Committee shall not be precluded from granting an Award to any eligible Employee solely because such Employee has

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previously received an Award under the Plan. With respect to grants of Options to acquire 10,000 or less shares of Common Stock of the Corporation, and with respect to awards of not more than 3,000 Restricted Shares or such lesser number of shares having a value not in excess of \$100,000 at the date of the award, the Corporation's Management Human Resources Committee may exercise the powers of the Committee set forth in this Article in the first paragraph of Paragraph D of Article VIII, and in the first sentence only of Section (m) of Article III, provided that no Option may be granted or Restricted Shares awarded by the Management Human Resources Committee to an individual who is an officer or director of the Corporation, and provided further that each member of the Board who is a member of the Management Human Resources Committee must concur in any such grant of Options or award of Restricted Shares.

VIII. TERMS OF OPTIONS.

Each option granted under the Plan shall be subject to the following terms and conditions:

A. Number of Shares and Option Price.

Each Option shall state the total number of shares of Common Stock to which it pertains. The purchase price for shares subject to the Option shall be eighty five percent (85%) of the fair market value of the Common Stock of the Corporation at the time such Option is granted, or such higher price as the Committee may establish for any or all shares subject to any Option.

B. Duration of Option.

No Option shall be exercisable after the expiration of ten years from the date on which it is granted, or of such shorter term as the Committee may establish for any or all shares subject to such Option. Except as provided in this Paragraph B, an Option shall terminate on the date on which the Grantee ceases to be employed by the Corporation or a Subsidiary.

If a Grantee ceases to be employed by the Corporation or a Subsidiary owing to his Disability or Retirement, he may, at any time within three years after his employment ceases, exercise any Option to the extent that he was entitled to exercise it on the date his employment ceased; but in no event shall any Option be

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exercisable after the expiration of the term of the Option established in accordance with the first sentence of this Paragraph B.

If a Grantee dies while in the employ of the Corporation or a Subsidiary (or if he dies within three years after he has ceased to be employed by the Corporation or a Subsidiary owing to his Disability or Retirement), and the Grantee has not fully exercised all of his Options at the time of his death, his personal representative, or those persons who receive the Options by bequest or inheritance, shall have the right, during the one-year period following his death, to exercise such Options. An Option shall be exercisable during such one-year period only for that number of shares, if any, that the Grantee could have purchased under such Option on the date of his death. In no event shall any Option be exercisable after the expiration of the term of the Option established in accordance with the first sentence of this Paragraph B.

If a Grantee ceases to be employed by the Corporation or a Subsidiary owing to his Disability or Retirement, or if a Grantee dies while in the employ of the Corporation or a Subsidiary, the Committee may provide, on a case by case basis, for the exercise of all or part of any Option held by the Grantee, whether or not he was entitled to exercise it on the date that his employment ceased or death occurred; provided, however, that no such determination shall permit an Option to be exercised within one year following its grant.

C. Nonassignability.

Options shall not be transferable other than by will or by the laws of descent and distribution. During a Grantee's lifetime, Options shall be exercisable only by such Grantee.

D. Limitations on Exercise of Options.

An Option may not be exercised in whole or in part during the twelve-month period commencing with the date on which it was granted; thereafter it shall become exercisable on such schedule as is determined by the Committee at the time of the grant or as otherwise provided by the Plan.

At the time an Option is granted or at any time thereafter, the Committee may stipulate that the limitations set forth above in this Paragraph D shall lapse with respect to such Option, and that such Option shall be immediately exercisable, if a Change of Control occurs.

To the extent that any installment has become exercisable, it may thereafter be exercised at any time prior to the expiration or earlier termination of the Option. Notwithstanding the foregoing, no Option shall be exercisable by a Grantee except at a time when the Grantee is employed by the Corporation or by a Subsidiary, or to the extent permitted by Paragraph B of this Article.

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E. Manner of Exercise.

Subject to the provisions of Paragraph D of this Article, the Option may be exercised at one time or from time to time, except that each partial exercise of an Option shall be for 50 shares or a multiple thereof, or, if fewer than 50 shares remain outstanding under the Option, for all the remaining shares. The procedures for exercise shall be set forth in the written Option certificate provided for in Paragraph 1 of this Article.

F. Payment for Shares.

Payment in full of the purchase price for the shares purchased pursuant to the exercise of any Option shall be made in cash upon exercise of the Option. All shares sold under the Plan pursuant to the exercise of an Option shall be fully paid and nonassessable.

G. Payment of Withholding Taxes.

Payment in full of any federal, state, or local taxes of any kind required by law to be withheld with respect to the exercise of the Option shall be made to the Corporation in cash upon exercise of the Option. A Grantee may irrevocably elect to have any withholding tax obligation satisfied by (a) having the Corporation withhold shares otherwise deliverable to the Grantee with respect to the exercise of the Option, or (b) delivering to the Corporation shares received upon the exercise of the Option or delivering to the Corporation other shares of Common Stock; provided, that the Committee may, in its sole discretion, disapprove any such election.

H. Voting and Dividend Rights.

No Grantee of an Option shall have any voting or dividend rights or any other rights of a stockholder with respect to any shares of Common Stock covered by an Option before he exercises the Option with respect to such shares and his name is recorded on the Corporation's stockholder ledger as the holder of record of such shares.

I. Option Certificates.

The proper officers of the Corporation shall execute and deliver written Option certificates, which shall contain such provisions as are expressly provided herein and such additional provisions as the Committee in each instance shall deem appropriate and not inconsistent with any of the express provisions of the Plan.

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IX. RESTRICTED SHARES.

Each Restricted Share granted under the Plan shall be subject to the following terms and conditions, and to such additional terms and conditions as the Committee shall deem appropriate; provided that none of these additional terms and conditions shall be more favorable to a Grantee than the terms and conditions set forth herein;

A. Rights with Respect to Shares.

A Grantee to whom Restricted Shares have been granted shall have absolute ownership of such shares, including the right to vote the same and to receive dividends thereon, subject, however, to the terms, conditions, and restrictions described in the Plan and in the instrument evidencing the grant of the Restricted Shares to such Grantee. The Grantee's absolute ownership shall become effective only after he has received a certificate or certificates for the number of shares of Common Stock awarded, or after he has received notification that such certificate or certificates are being held in custody for him.

B. Restrictions.

Until the restrictions set forth in this Paragraph B shall lapse

pursuant to Paragraph C or D of this Article IX, Restricted Shares shall be subject to the following conditions:

(i) Restricted Shares shall not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of; and

(ii) if the Grantee ceases to be an Employee for any reason, except as provided in Paragraph D of the Article, any Restricted Shares that had been delivered to, or held in custody for, the Grantee shall be returned to the Corporation forthwith, and all the rights of the Grantee with respect to such shares shall immediately terminate without any payment of consideration by the Corporation. If the Grantee's interest in the Restricted Shares shall be terminated pursuant to this clause (ii), he shall forthwith deliver to the Secretary or any Assistant Secretary of the Corporation the certificates for such shares, accompanied by such instrument of transfer as may be required by the Secretary or any Assistant Secretary of the Corporation.

C. Lapse of Restrictions.

Except as provided below with respect to a Change of Control and as set forth in Paragraph D hereof, the restrictions set forth in Paragraph B hereof, shall lapse at the end of the Restriction Period.

At the time Restricted Shares are granted or at any time thereafter, the Committee may stipulate that the restrictions set forth in Paragraph B hereof shall lapse with respect to such Restricted Shares if a Change of Control occurs.

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D. Attainment of Age 65; Termination of Employment.

Any provision of Paragraph B hereof to the contrary notwithstanding, if a Grantee has been in the continuous employment of the Corporation or of any Subsidiary for more than one year from the date on which one or more Restricted Shares were granted to him, and if such Grantee shall attain age 65 while so employed, then the restrictions set forth in Paragraph B shall lapse on the date of the Grantee's attainment of age 65 with respect to all of the Restricted Shares awarded to such Grantee.

Any provision of Paragraph B hereof to the contrary notwithstanding, if a Grantee has been in the continuous employment of the Corporation or of any Subsidiary for more than one year from the date on which one or more Restricted Shares were granted to him, and if such Grantee shall, before he attains age 65, die or incur a Disability while so employed, then the restrictions set forth in Paragraph B shall lapse on the date of the Grantee's death or Disability with respect to a fraction of the Restricted Shares awarded to such Grantee. The numerator of the fraction shall be the number of complete years that have elapsed since the Restricted Shares were granted, and the denominator of the fraction shall be the number of complete years in the Restriction Period.

Any provision of Paragraph B hereof to the contrary notwithstanding, if a Grantee has been in the continuous employment of the Corporation or of any Subsidiary for more than one year from the date on which one or more Restricted Shares were granted to him, and if the employment of the Grantee by the Corporation or of any Subsidiary shall terminate for any reason, then the Committee may provide, on a case-by-case basis, that the restrictions set forth in Paragraph B shall lapse.

E. Agreement by Grantee Regarding Withholding Taxes.

Each Grantee who receives one or more Restricted Shares shall agree that, subject to the provisions of Paragraph B hereof:

(i) no later than the date of the lapse of the restrictions set forth in Paragraph B hereof (and any additional restrictions set forth in the instrument evidencing the grant of the Restricted Shares) he will pay to the Corporation, or make arrangements satisfactory to the Committee regarding payment of, any federal, state, or local taxes of any kind required by law to be withheld with respect to the Restricted Shares, and

(ii) the Corporation and its Subsidiaries shall, to the extent permitted by law, have the right to deduct from any payments of any kind otherwise due to the Grantee any federal, state, or local taxes of any kind required by law to be withheld with respect to the Restricted Shares.

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A Grantee may irrevocably elect to have any withholding tax obligation satisfied by (a) having the Corporation withhold shares otherwise deliverable to the Grantee in connection with the grant of Restricted Shares, or (b) delivering to the Corporation such Restricted Shares or delivering to the Corporation other shares of Common Stock; provided, that the Committee may, in its sole discretion, disapprove any such election.

F. Tax Assistance Payments.

When the restrictions set forth in Paragraph B hereof, or in the instrument evidencing the grant of the Restricted Shares, lapse, the Committee may, in its discretion, direct the Corporation to make cash payments to assist the Grantee in satisfying his federal income tax liability with respect to the Restricted Shares. Such payments may be made only to those Grantees whose performance the Committee determines to have been fully satisfactory between the date on which the Restricted Shares were granted and the date on which such restrictions lapse. The Committee may, in its discretion, estimate the amount of the federal income tax in accordance with methods or criteria uniformly applied to Grantees similarly situated, without regard to the individual circumstances of a particular Grantee.

G. Election to Recognize Gross Income in Year of Grant.

If a Grantee properly elects, within 30 days of the date of grant of a Restricted Share, to include in gross income for federal income tax purposes an amount equal to the fair market value of the shares of Common Stock awarded on the date of grant, he shall make arrangements satisfactory to the Committee to pay in the year of such grant any federal, state, or local taxes required to be withheld with respect to such shares. If he shall fail to make the payments, the Corporation and its Subsidiaries shall, to the extent permitted by law, have the right to deduct from any payments of any kind otherwise due to the Grantee any federal, state, or local taxes of any kind required by law to be withheld with respect to such shares of Common Stock.

H. Restrictive Legends; Certificates May be Held in Custody.

Certificates evidencing Restricted Shares shall bear an appropriate legend referring to the terms, conditions, and restrictions described in the Plan and in the instrument evidencing the grant of the Restricted Shares. Any attempt to dispose of such Restricted Shares in contravention of the terms, conditions, and restrictions described in the Plan or in the instrument evidencing

the grant of the Restricted Shares shall be ineffective. The Committee may enact rules that provide that the certificates evidencing such shares may be held in custody by a bank or other institution, or that the Corporation may itself hold such shares in custody, until the restrictions thereon shall have lapsed.

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I. Foreign Laws.

Notwithstanding any provisions of the Plan to the contrary, including but not limited to Articles VI and VII and Paragraphs A and B(i) of the Article IX, if Restricted Shares are to be awarded to a Grantee who is subject to the laws, including but not limited to the tax laws, of any country other than the United States, the Committee may, in its discretion, direct the Corporation to sell, assign, or otherwise transfer the Restricted Shares to a trust or other entity or arrangement, rather than grant the Restricted Shares directly to the Grantee, in order to comply with such laws or to assure that the Grantee qualifies for tax treatment that is comparable to the tax treatment accorded to the recipients of Restricted Shares by the tax laws of the United States or for tax treatment that is made available by the laws of such country.

J. Issuance of Restricted Shares in respect of Phantom Shares.

Notwithstanding any provision of the Plan to the contrary, the Committee may grant Restricted Shares under the Plan to key employees of the Company who agree to forfeit phantom shares held by them under the Long-Term Performance Incentive Plan of the Company in exchange for Restricted Shares. The Committee shall have the authority to determine the terms of the exchange including the exchange ratio of Restricted Shares issued for phantom shares and the date for valuing Restricted Shares.

X. COMPLIANCE WITH LAW AND OTHER CONDITIONS.

A. Restrictions on Grant of Awards.

The listing on the New York Stock Exchange or the registration or qualification under any federal or state law of any shares of Common Stock to be granted pursuant to Awards may be necessary or desirable as a condition of or in connection with such Awards (in order to permit the exercise of Options, the awarding of Restricted Shares, or the resale or other disposition of any shares of Common Stock by or on behalf of the Grantees). If the Board in its sole discretion determines that such listing, registration, or qualification is necessary or desirable, delivery of the certificates for such shares of Common Stock shall not be made until such listing, registration, or qualification shall have been completed. The Corporation agrees that it will use its best efforts to effect any such listing, registration, or qualification; provided, however, that the Corporation shall not be required to use its best efforts to effect such registration under the Securities Act of 1933 other than by providing the information called for by Form S-3 and Form S-8, as presently in effect, or such other forms as may be in effect from time to time calling for information comparable to that presently required to be furnished under Form S-3 and Form S-8.

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B. Restrictions on Resale of Unregistered Shares.

If the shares of Common Stock that have been awarded or issued to a Grantee pursuant to the terms of the Plan are not registered under the Securities Act of 1933, as amended, pursuant to an effective

registration statement, such Grantee may be required, if the Committee shall deem it advisable, to agree in writing (i) that any shares of Common Stock acquired by such Grantee pursuant to the Plan will not be sold except pursuant to an effective registration statement under the Securities Act of 1933, as amended, or pursuant to an exemption from registration under said Act, and (ii) that such Grantee is acquiring such shares of Common Stock for his own account and not with a view to the distribution thereof.

XI. ADJUSTMENTS.

The number of shares of Common Stock of the Corporation reserved for Awards under the Plan and the Option Price under any outstanding Options shall be subject to adjustment by the Committee, in its sole discretion, to reflect any stock split, stock dividend, recapitalization, merger, consolidation, reorganization, combination, or exchange of shares or other similar event. All determinations made by the Committee with respect to adjustments under this Article XI shall be conclusive and binding for all purposes of the Plan.

XII. MISCELLANEOUS PROVISIONS.

A. No Right to Receive Award.

Nothing in the Plan shall be construed to give any Employee any right to receive an Award under the Plan.

B. Effect of Stock Splits, etc. on Restricted Shares.

Any shares of Common Stock of the Corporation received by a Grantee as a stock dividend on Restricted Shares, or as a result of stock splits, combinations, exchanges of shares, reorganizations, mergers, consolidations, or other events affecting Restricted Shares, shall have the same status, be subject to the same restrictions, and bear the same legend as the shares with respect to which they were issued.

C. Expenses of Plan.

The expenses of the Plan shall be borne by the Corporation.

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XIII. AMENDMENT, SUSPENSION, OR TERMINATION.

A. Amendment.

The Plan may be amended at any time and from time to time by the Board, but no amendment that increases the aggregate number of shares of Common Stock that may be granted pursuant to the Plan or that extends the period during which Awards may be granted under the Plan shall be effective unless and until the same is approved, at a meeting held to take such action at which a quorum is present, by the affirmative vote of the holders of a majority of the shares of Common Stock of the Corporation present in person or by proxy and entitled to vote. Without the written consent of a Grantee, no amendment of the Plan shall adversely affect any right of such Grantee with respect to any Award theretofore granted to him.

B. Right of Board to Suspend or Terminate Plan.

The Board may at any time suspend or terminate the Plan. No Awards may be granted during any suspension of the Plan or after the Plan has been terminated.

C. Termination of Plan.

The Plan shall terminate upon the earlier of the following dates:

(i) on the date of termination specified in a resolution of the Board, or

(ii) on a date ten years from the date of which the Plan is approved by the stockholders of the Corporation in accordance with Article XV hereof.

Except as otherwise provided in Article XV, the termination of the Plan shall not affect any Awards previously granted. After the Plan terminates, the function of the Committee will be limited to supervising the administration of Awards previously granted.

XIV. GOVERNING LAW.

The Plan and all Awards made thereunder shall be governed by the laws of the State of New York.

XV. ADOPTION BY BOARD AND APPROVAL BY STOCKHOLDERS.

The Plan shall become effective upon its adoption by the Board; provided, however, that if the Plan is not approved by the stockholders of the Corporation prior to the first anniversary of its adoption, the Plan and all Awards made thereunder shall be of no effect. Stockholder approval shall be obtained, at a meeting held to take such action at which a quorum is present, by the affirmative vote of the holders of a majority of the shares of Common Stock of the Corporation present in person or by proxy and entitled to vote.

THE INTERPUBLIC GROUP OF COMPANIES

Employee Stock Purchase Plan (1985)

The purpose of this Plan is to provide employees a continued opportunity to purchase IPG stock through annual offerings to be made during the ten-year period commencing July 1, 1985. 6,000,000 <F1> shares in the aggregate are reserved for this purpose.

1. Administration: The Plan will be administered by a Committee appointed by the Board of Directors, consisting of at least three of its members.

The Committee will have authority to make rules and regulations for the administration of the Plan; its interpretations and decisions with regard thereto shall be final and conclusive.

2. Eligibility: All employees of the Corporation and any subsidiaries designated by the Committee will be eligible to participate in the Plan, in accordance with such rules as may be prescribed from time to time, which rules, however, shall neither permit nor deny participation in the Plan contrary to the requirements of the Internal Revenue Code (including but not limited to, Section 423(b)(3), (4) and (8) thereof) and regulations promulgated thereunder. No employee may be granted an option if such employee, immediately after the option is granted, owns 5% or more of the total combined voting power or value of all classes of stock of the Corporation or its subsidiaries. For purposes of the preceding sentence, the rules of Section 424(d) of the Internal Revenue Code shall apply in determining the stock ownership of an individual, and stock which the employee may purchase under outstanding options shall be treated as stock owned by the employee.

3. Offerings: The Corporation will make one or more annual offerings to employees to purchase stock under this Plan. The terms and conditions for each such offering shall specify the amount of stock that may be purchased thereunder. Each offering shall include a Purchase Period of 12 months' duration during which (or during such portion thereof as an employee may elect to participate) the amounts received as compensation by an employee shall constitute the measure of such of the employee's participation in the offering as is based on compensation.

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4. Participation: An employee eligible on the effective date of any offering may participate in such offering at any time by completing and forwarding a Payroll Deduction Authorization form to his appropriate payroll location. The form will authorize a regular payroll deduction from the employee's compensation, and must specify the date on which such deduction is to commence, which may not be retroactive.

5. Deductions: The Corporation will maintain payroll deduction accounts for all participating employees. With respect to any offering made under this Plan, an employee may authorize a payroll deduction of up to a maximum of 10% of the compensation he receives during the Purchase Period specified in the offering (or during such portion thereof as he may elect to participate).

No employee may be granted an option which permits his rights to purchase stock under this Plan, or any other stock purchase plan of the Corporation or its subsidiaries, to accrue (within the meaning of Section 423(b)(8) of the Internal Revenue Code and the regulations thereunder) at a rate which exceeds \$25,000 of fair market value of stock (determined at the date of the offering) for each calendar year in which the option is outstanding at any time.

6. Deduction Changes: An employee may at any time increase or decrease his payroll deduction by filing a new Payroll Deduction Authorization form. The change may not become effective sooner than the next pay period after receipt of the form. A payroll deduction may be increased only once and reduced only once during any Purchase Period.

7. Withdrawal of Funds: An employee may at any time and for any reason permanently draw out the balance accumulated in his account, and thereby withdraw from participation in an offering. He may thereafter begin participation again only once during the remainder of the Purchase Period specified in the offering. Partial withdrawals will not be permitted.

8. Purchase of Shares: Each employee participating in any offering under this Plan will be granted an option, upon the effective date of such offering, for as many full shares of IPG stock as he may elect to purchase with the following amounts:

(a) up to 10% of the compensation received during the specified Purchase Period (or during such portion thereof as he may elect to participate), to be paid by payroll deductions during such period;

(b) the balance (if any) carried forward from his payroll deduction account for the preceding Purchase Period pursuant to the final paragraph of this Section 8; and

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(c) the balance (if any) carried forward from his payroll deduction account for the final Purchase Period (ending June 30, 1985) under The Interpublic Group of Companies Employee Stock Purchase Plan (1975).

Notwithstanding the preceding sentence, in no event may the number of shares purchased by any employee under an offering exceed 3,600 shares.

The purchase price for each share purchased under any offering will be 85% of the average market price on the last business day of the month as of the end of which the purchase is made.

As of the last day of each month during any offering, the account of each participating employee shall be totaled and the purchase price determined. When a participating employee shall have sufficient funds in his account to purchase one or more full shares as of that date, the employee shall be deemed to have exercised his option to purchase such share or shares at such price; his account shall be charged for the amount of the purchase; and a stock certificate shall be issued to him as of such day. Subsequent shares covered by the employee's option will be purchased in the same manner, whenever sufficient funds have again accrued in his account.

Payroll deductions may be made under each offering to the extent authorized by the employee, subject to the maximum

limitation imposed for such offering. A separate employee account will be maintained with respect to each offering.

A participating employee may not purchase a share under any offering beyond 12 months from the effective date thereof. Any balance remaining in an employee's payroll deduction account at the end of a Purchase Period will be carried forward into the employee's payroll deduction account for the following Purchase Period under the Plan or, upon the termination of the Plan, into the employee's payroll deduction account for the first Purchase Period under any successor plan if a successor plan is then in effect. In no event will the balance carried forward be equal to or greater than the purchase price on the last day of the last month of the Purchase Period. Any balance remaining in a payroll deduction account at the termination of the Plan shall be refunded automatically to the employee in accordance with Section 17 unless a successor plan becomes effective immediately following the termination of the Plan.

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9. Registration of Certificates: Certificates may be registered only in the name of the employee, or, if he so indicates on his Payroll Deduction Authorization form, in his name jointly with a member of his family, with right of survivorship. An employee who is a resident of a jurisdiction which does not recognize such a joint tenancy may have certificates registered in his name as tenant in common with a member of his family, without right of survivorship.

10. Definitions: The phrase "average market price" means the average of the high and low prices of IPG stock on the New York Stock Exchange on a given day or, if no sales of IPG stock were made on that day, the average of the high and low prices of IPG stock on the next preceding day on which sales were made on said Exchange.

"Compensation" means only basic compensation, including any employer contribution to a profit-sharing or stock bonus plan (including the Interpublic Savings Plan) or to any other employee benefit plan to the extent that such employer contribution represents an amount that would have been paid to the employee in cash, as basic compensation, but for the employee's election pursuant to a qualified cash or deferred arrangement under Section 401(k) of the Internal Revenue Code (an "elective cash or deferred contribution") or pursuant to a cafeteria plan within the meaning of the Section 125 of the Internal Revenue Code (a "salary reduction contribution"), and excluding overtime, bonuses, cost-of-living allowances, deferred compensation awards (apart from any elective cash or deferred contribution), or any other extra payment of any kind (apart from any salary reduction contribution). Solely for purposes of this Plan, "compensation" consisting of any elective cash or deferred contribution or a salary reduction contribution shall be deemed to be received by the employee on the date on which the contribution would have been paid to the employee but for the employee's election.

"Date of Offering" shall be the first working day (as defined below) during the Purchase Period specified for any offering made under this Plan.

The term "subsidiary" means all subsidiaries of the Corporation, whether presently a subsidiary or hereafter becoming

a subsidiary, all within the meaning of Section 424(f) of the Internal Revenue Code and regulations promulgated thereunder.

"Working day" means a day other than a Saturday, Sunday or scheduled IPG holiday.

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11. Rights as a Stockholder: None of the rights or privileges of a stockholder of the Corporation shall exist with respect to shares purchased under this Plan unless and until certificates representing such full shares shall have been issued.

12. Rights on Retirement, Death or Termination of Employment: In the event of a participating employee's retirement, death, or termination of employment, no payroll deduction shall be taken from any pay due and owing to him at such time and the balance in his account shall be paid to him or, in the event of his death, to his estate.

13. Rights not Transferable: Rights under this Plan are not transferable by a participating employee other than by will or laws of descent and distribution, and are exercisable during his lifetime only by him.

14. Application of Funds: all funds received or held by the Corporation under this Plan may be used for any corporate purposes.

15. Adjustment in Case of Changes Affecting IPG Stock: In the event of a subdivision of the outstanding shares, or the payment of a stock dividend, the number of shares reserved under this Plan, including shares covered by outstanding grants to participating employees, shall be increased proportionately, and the purchase price for each participant at such time reduced proportionately, and such other adjustment shall be made as may be deemed equitable by the Board of Directors. In the event of any other change affecting IPG stock, such adjustment shall be made as may be deemed equitable by the Board of Directors to give proper effect to such event.

16. Amendment of the Plan: The Board of Directors may at any time, or from time to time, amend this Plan in any respect, except that, without the approval of a majority of the shares of stock of the Corporation then issued and outstanding and entitled to vote, no amendment shall be made (i) increasing or decreasing the number of shares reserved under this Plan (other than as provided in Section 15) or (ii) decreasing the purchase price per share (other than as provided in Section 15).

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17. Termination of the Plan: This Plan and all rights of employees under any offering hereunder shall terminate:

(a) on the day that participating employees become entitled to purchase a number of shares equal to or greater than the number of shares remaining available for purchase. If the number of shares so purchasable is greater than the shares remaining available, the available shares shall be allocated by the Committee among such participating

employees in such manner (consistent) with the requirements of Section 423(b)(4) and (5) of the Internal Revenue Code and the regulations thereunder) as it deems fair; or

(b) at any time, at the discretion of the Board of Directors.

No offering hereunder shall be made, the Purchase Period under which shall extend beyond June 30, 1995. Upon termination of this Plan, all amounts in the accounts of participating employees shall be promptly refunded unless those amounts are carried forward, in accordance with the final paragraph of Section 8, into accounts established under a successor plan.

18. Governmental Regulations: The Corporation's obligation to sell and deliver IPG stock under this Plan is subject to the approval of any governmental authority required in connection with the authorization, issuance or sale of such stock.

<F1> Adjusted for the two-for-one stock split, which was effective June 23, 1986, the three-for-two stock split, which was effective June 15, 1989 and the two-for-one stock split, which became effective on June 15, 1992.

AMENDMENT NO. 2 TO CREDIT AGREEMENT

AMENDMENT, dated as of October 5, 1993 to the Credit Agreement dated as of September 30, 1992 which was effective as of December 28, 1992 (the "Agreement") and amended as of April 30, 1993 between THE INTERPUBLIC GROUP OF COMPANIES, INC. (the "Borrower") and Morgan Guaranty Trust Company of New York (the "Bank").

The parties hereto desire to amend the Agreement subject to the terms and conditions of this Amendment, as hereinafter provided. Accordingly, the parties hereto agree as follows:

1. Definitions. Unless otherwise specifically defined herein, each term used herein which is defined in the Agreement shall have the meaning assigned to such term in the Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Agreement and in each of the documents relating to the Agreement shall from and after the date hereof refer to the Agreement as amended hereby.

2. Amendments.

A. The definition of "Debt" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:

"Debt" of any Person means at any date, without duplication,

(i) all obligations of such Person for borrowed money, including reimbursement obligations for letters of credit, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (iv) all obligations of such Person as lessee under capital leases, (v) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person, and (vi) all debt of others Guaranteed by such Person, but in each case specified in (i) through (vi) excludes obligations arising in connection with securities repurchase transactions.

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B. The definition of "Total Borrowed Funds" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:

"Total Borrowed Funds" means at any date, without duplication, (i) all outstanding obligations of the Borrower and its Consolidated Subsidiaries for borrowed money, (ii) all outstanding obligations of the Borrower and its Consolidated Subsidiaries evidenced by bonds, debentures, notes or similar instruments and (iii) any outstanding obligations of the type set forth in (i) or (ii) of any other Person Guaranteed by the Borrower and its Consolidated Subsidiaries, it being understood that the obligation to repurchase securities transferred pursuant to a securities repurchase agreement shall not be deemed to give rise to any amount of Total Borrowed Funds pursuant to this definition.

C. Section 6.9 of the Agreement is hereby amended by deleting the word "and" at the end of Section 6.9 (i), deleting the period

at the end of Section 6.9 (j) and inserting a semicolon and the word "and" in its place, and adding the following new paragraph immediately thereafter:

"(k) any Lien on property arising in connection with a securities repurchase transaction."

D. Section 7(e) of the Agreement is hereby amended by adding the following provision after the reference to "\$10,000,000" therein:

"and provided further that it is understood that the obligations referred to herein exclude those obligations arising in connection with securities repurchase transactions".

3. Agreement as Amended. Except as expressly amended hereby, the Agreement shall continue in full force and effect in accordance with the terms thereof.

4. Governing Law. This Amendment, and the Agreement as amended hereby, shall be construed in accordance with and governed by the laws of the State of New York.

5. Severability. In case any one or more of the provisions contained in this Amendment should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

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6. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall constitute an original but all of which when taken together shall constitute one and the same instrument.

7. Effectiveness. This Amendment shall become effective as of the date first above written upon receipt by the Bank of counterparts hereof executed by each of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized officers as of the day and year first above written.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By:

Name: Alan M. Forster
Title: Vice President & Treasurer

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

By:

Name: Charles R. Pardue
Title: Associate

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Letterhead of Morgan Guaranty

[Interpublic]

Ladies and Gentlemen:

We refer to the Credit Agreement, dated as of September 30, 1992 and effective as of December 28, 1992 between The Interpublic Group of Companies, Inc. ("Interpublic") and Morgan Guaranty Trust Company of New York (the "Agreement").

We understand that Interpublic is contemplating entering into one or more transactions in which it would purchase United States Treasury securities with a remaining term to maturity of 90 days or less and simultaneously enter into a repurchase transaction with respect to such securities with a securities broker/dealer. You have advised us that (a) all or substantially all of the initial purchase price for these Treasury securities would be paid directly from the proceeds of the repurchase transaction, (b) the Treasury securities would not be included in a balance sheet of Interpublic prepared in accordance with generally accepted accounting principles in the United States and (c) the face amount of the Treasury securities involved would at no time exceed 15% of Interpublic's consolidated total assets (as reported on the audited statement of financial condition most recently filed with the Securities and Exchange Commission by Interpublic prior to the inception of such a transaction). A transaction of the type described in this paragraph is referred to herein as a "Transaction".

You have asked us to confirm, and we do hereby irrevocably confirm, that a Transaction of the type described above would not be deemed to constitute or to give rise to an "obligation for money borrowed (or...capitalized lease obligation...obligation under a purchase money mortgage, conditional sale or other title retention agreement or...obligation under notes payable or drafts accepted representing extensions of credit)" as those terms are used in subsection 7(e) of the Agreement. To further effect our mutual understanding set forth herein, we agree pursuant to subsection 8.2(a) of the Agreement that no event occurring in connection with a Transaction will be deemed to give rise to an Event of Default (as defined in the Agreement) under subsection 7(e) of the Agreement, and the Agreement will be deemed to be amended accordingly.

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This letter shall not affect any provision of the Agreement other than subsections 7(e) and shall not affect or prejudice the status (under subsections 7(e) or any other provision of the Agreement) of any event or transaction other than as specifically set forth herein. We understand and agree that this letter may be relied on by Interpublic and shall be binding upon the Bank (as defined in the Agreement), any successor to or transferee or assignee of the Bank and any Participant (as defined in subsection 8.3 of the Agreement).

Very truly yours,

By

Charles R. Pardue,

Associate

Accepted and Agreed to by:

The Interpublic Group of Companies, Inc.

By

Alan M. Forster
Vice President & Treasurer

AMENDMENT NO. 2 TO CREDIT AGREEMENT

AMENDMENT, dated as of October 5, 1993 to the Credit Agreement dated as of September 30, 1992 which was effective as of December 23, 1992 (the "Agreement") and amended as of April 30, 1993 between THE INTERPUBLIC GROUP OF COMPANIES, INC. (the "Borrower") and Chemical Bank (the "Bank").

The parties hereto desire to amend the Agreement subject to the terms and conditions of this Amendment, as hereinafter provided. Accordingly, the parties hereto agree as follows:

1. Definitions. Unless otherwise specifically defined herein, each term used herein which is defined in the Agreement shall have the meaning assigned to such term in the Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Agreement and in each of the documents relating to the Agreement shall from and after the date hereof refer to the Agreement as amended hereby.

2. Amendments.

A. The definition of "Debt" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:

"Debt" of any Person means at any date, without duplication, (i) all obligations of such Person for borrowed money, including reimbursement obligations for letters of credit, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (iv) all obligations of such Person as lessee under capital leases, (v) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person, and (vi) all debt of others Guaranteed by such Person, but in each case specified in (i) through (vi) excludes obligations arising in connection with securities repurchase transactions.

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B. The definition of "Total Borrowed Funds" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:

"Total Borrowed Funds" means at any date, without duplication, (i) all outstanding obligations of the Borrower and its Consolidated Subsidiaries for borrowed money, (ii) all outstanding obligations of the Borrower and its Consolidated Subsidiaries evidenced by bonds, debentures, notes or similar instruments and (iii) any outstanding obligations of the type set forth in (i) or (ii) of any other Person Guaranteed by the Borrower and its Consolidated Subsidiaries, it being understood that the obligation to repurchase securities transferred pursuant to a securities repurchase agreement shall not be deemed to give rise to any amount of Total Borrowed Funds pursuant to this definition.

C. Section 6.9 of the Agreement is hereby amended by deleting the word "and" at the end of Section 6.9 (i), deleting the period at the end of Section 6.9 (j) and inserting a semicolon and the

word "and" in its place, and adding the following new paragraph immediately thereafter:

"(k) any Lien on property arising in connection with a securities repurchase transaction."

D. Section 7(e) of the Agreement is hereby amended by adding the following provision after the reference to "\$10,000,000" therein:

"and provided further that it is understood that the obligations referred to herein exclude those obligations arising in connection with securities repurchase transactions".

3. Agreement as Amended. Except as expressly amended hereby, the Agreement shall continue in full force and effect in accordance with the terms thereof.

4. Governing Law. This Amendment, and the Agreement as amended hereby, shall be construed in accordance with and governed by the laws of the State of New York.

5. Severability. In case any one or more of the provisions contained in this Amendment should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

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PAGE

6. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall constitute an original but all of which when taken together shall constitute one and the same instrument.

7. Effectiveness. This Amendment shall become effective as of the date first above written upon receipt by the Bank of counterparts hereof executed by each of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized officers as of the day and year first above written.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By:

Name: Alan M. Forster
Title: Vice President & Treasurer

CHEMICAL BANK

By:

Name: William Ewing III
Title: Managing Director

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Letterhead of Chemical Bank

[Interpublic]

Ladies and Gentlemen:

We refer to the Credit Agreement, dated as of September 30, 1992 and effective as of December 23, 1992 between The Interpublic Group of Companies, Inc. ("Interpublic") and Chemical Bank (the "Agreement").

We understand that Interpublic is contemplating entering into one or more transactions in which it would purchase United States Treasury securities with a remaining term to maturity of 90 days or less and simultaneously enter into a repurchase transaction with respect to such securities with a securities broker/dealer. You have advised us that (a) all or substantially all of the initial purchase price for these Treasury securities would be paid directly from the proceeds of the repurchase transaction, (b) the Treasury securities would not be included in a balance sheet of Interpublic prepared in accordance with generally accepted accounting principles in the United States and (c) the face amount of the Treasury securities involved would at no time exceed 15% of Interpublic's consolidated total assets (as reported on the audited statement of financial condition most recently filed with the Securities and Exchange Commission by Interpublic prior to the inception of such a transaction). A transaction of the type described in this paragraph is referred to herein as a "Transaction".

You have asked us to confirm, and we do hereby irrevocably confirm, that a Transaction of the type described above would not be deemed to constitute or to give rise to an "obligation for money borrowed (or...capitalized lease obligation...obligation under a purchase money mortgage, conditional sale or other title retention agreement or...obligation under notes payable or drafts accepted representing extensions of credit)" as those terms are used in subsection 7(e) of the Agreement. To further effect our mutual understanding set forth herein, we agree pursuant to subsection 8.2(a) of the Agreement that no event occurring in connection with a Transaction will be deemed to give rise to an Event of Default (as defined in the Agreement) under subsection 7(e) of the Agreement, and the Agreement will be deemed to be amended accordingly.

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This letter shall not affect any provision of the Agreement other than subsections 7(e) and shall not affect or prejudice the status (under subsections 7(e) or any other provision of the Agreement) of any event or transaction other than as specifically set forth herein. We understand and agree that this letter may be relied on by Interpublic and shall be binding upon the Bank (as defined in the Agreement), any successor to or transferee or assignee of the Bank and any Participant (as defined in subsection 8.3 of the Agreement).

Very truly yours,

By

William Ewing III
Managing Director

Accepted and Agreed to by:

The Interpublic Group of Companies, Inc.

By

Alan M. Forster
Vice President & Treasurer

AMENDMENT NO. 2 TO CREDIT AGREEMENT

AMENDMENT, dated as of October 5, 1993 to the Credit Agreement dated as of September 30, 1992 which was effective as of December 22, 1992 (the "Agreement") and amended as of April 30, 1993 between THE INTERPUBLIC GROUP OF COMPANIES, INC. (the "Borrower") and Citibank, N.A. (the "Bank").

The parties hereto desire to amend the Agreement subject to the terms and conditions of this Amendment, as hereinafter provided. Accordingly, the parties hereto agree as follows:

1. Definitions. Unless otherwise specifically defined herein, each term used herein which is defined in the Agreement shall have the meaning assigned to such term in the Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Agreement and in each of the documents relating to the Agreement shall from and after the date hereof refer to the Agreement as amended hereby.

2. Amendments.

A. The definition of "Debt" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:

"Debt" of any Person means at any date, without duplication, (i) all obligations of such Person for borrowed money, including reimbursement obligations for letters of credit, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (iv) all obligations of such Person as lessee under capital leases, (v) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person, and (vi) all debt of others Guaranteed by such Person, but in each case specified in (i) through (vi) excludes obligations arising in connection with securities repurchase transactions.

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B. The definition of "Total Borrowed Funds" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:

"Total Borrowed Funds" means at any date, without duplication, (i) all outstanding obligations of the Borrower and its Consolidated Subsidiaries for borrowed money, (ii) all outstanding obligations of the Borrower and its Consolidated Subsidiaries evidenced by bonds, debentures, notes or similar instruments and (iii) any outstanding obligations of the type set forth in (i) or (ii) of any other Person Guaranteed by the Borrower and its Consolidated Subsidiaries, it being understood that the obligation to repurchase securities transferred pursuant to a securities repurchase agreement shall not be deemed to give rise to any amount of Total Borrowed Funds pursuant to this definition.

C. Section 6.9 of the Agreement is hereby amended by deleting the word "and" at the end of Section 6.9 (i), deleting the period at the end of Section 6.9 (j) and inserting a semicolon and the word "and" in its place, and adding the following new paragraph

immediately thereafter:

"(k) any Lien on property arising in connection with a securities repurchase transaction."

D. Section 7(e) of the Agreement is hereby amended by adding the following provision after the reference to "\$10,000,000" therein:

"and provided further that it is understood that the obligations referred to herein exclude those obligations arising in connection with securities repurchase transactions".

3. Agreement as Amended. Except as expressly amended hereby, the Agreement shall continue in full force and effect in accordance with the terms thereof.

4. Governing Law. This Amendment, and the Agreement as amended hereby, shall be construed in accordance with and governed by the laws of the State of New York.

5. Severability. In case any one or more of the provisions contained in this Amendment should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

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6. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall constitute an original but all of which when taken together shall constitute one and the same instrument.

7. Effectiveness. This Amendment shall become effective as of the date first above written upon receipt by the Bank of counterparts hereof executed by each of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized officers as of the day and year first above written.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By:

Name: Alan M. Forster
Title: Vice President & Treasurer

CITIBANK, N.A.

By:

Name: Eric Huttner
Title: Vice President

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Letterhead of Citibank, N.A.

[Interpublic]

Ladies and Gentlemen:

We refer to the Credit Agreement, dated as of September 30, 1992 and effective as of December 22, 1992 between The Interpublic Group of Companies, Inc. ("Interpublic") and Citibank, N.A. (the "Agreement").

We understand that Interpublic is contemplating entering into one or more transactions in which it would purchase United States Treasury securities with a remaining term to maturity of 90 days or less and simultaneously enter into a repurchase transaction with respect to such securities with a securities broker/dealer. You have advised us that (a) all or substantially all of the initial purchase price for these Treasury securities would be paid directly from the proceeds of the repurchase transaction, (b) the Treasury securities would not be included in a balance sheet of Interpublic prepared in accordance with generally accepted accounting principles in the United States and (c) the face amount of the Treasury securities involved would at no time exceed 15% of Interpublic's consolidated total assets (as reported on the audited statement of financial condition most recently filed with the Securities and Exchange Commission by Interpublic prior to the inception of such a transaction). A transaction of the type described in this paragraph is referred to herein as a "Transaction".

You have asked us to confirm, and we do hereby irrevocably confirm, that a Transaction of the type described above would not be deemed to constitute or to give rise to an "obligation for money borrowed (or...capitalized lease obligation...obligation under a purchase money mortgage, conditional sale or other title retention agreement or...obligation under notes payable or drafts accepted representing extensions of credit)" as those terms are used in subsection 7(e) of the Agreement. To further effect our mutual understanding set forth herein, we agree pursuant to subsection 8.2(a) of the Agreement that no event occurring in connection with a Transaction will be deemed to give rise to an Event of Default (as defined in the Agreement) under subsection 7(e) of the Agreement, and the Agreement will be deemed to be amended accordingly.

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This letter shall not affect any provision of the Agreement other than subsections 7(e) and shall not affect or prejudice the status (under subsections 7(e) or any other provision of the Agreement) of any event or transaction other than as specifically set forth herein. We understand and agree that this letter may be relied on by Interpublic and shall be binding upon the Bank (as defined in the Agreement), any successor to or transferee or assignee of the Bank and any Participant (as defined in subsection 8.3 of the Agreement).

Very truly yours,

By

Eric Huttner
Vice President

Accepted and Agreed to by:

The Interpublic Group of Companies, Inc.

By

Alan M. Forster
Vice President & Treasurer

AMENDMENT NO. 2 TO CREDIT AGREEMENT

AMENDMENT, dated as of October 5, 1993 to the Credit Agreement dated as of September 30, 1992 which was effective as of December 23, 1992 (the "Agreement") and amended as of April 30, 1993 between THE INTERPUBLIC GROUP OF COMPANIES, INC. (the "Borrower") and NBD Bank, N.A. (the "Bank").

The parties hereto desire to amend the Agreement subject to the terms and conditions of this Amendment, as hereinafter provided. Accordingly, the parties hereto agree as follows:

1. Definitions. Unless otherwise specifically defined herein, each term used herein which is defined in the Agreement shall have the meaning assigned to such term in the Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Agreement and in each of the documents relating to the Agreement shall from and after the date hereof refer to the Agreement as amended hereby.

2. Amendments.

A. The definition of "Debt" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:

"Debt" of any Person means at any date, without duplication, (i) all obligations of such Person for borrowed money, including reimbursement obligations for letters of credit, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (iv) all obligations of such Person as lessee under capital leases, (v) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person, and (vi) all debt of others Guaranteed by such Person, but in each case specified in (i) through (vi) excludes obligations arising in connection with securities repurchase transactions.

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B. The definition of "Total Borrowed Funds" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:

"Total Borrowed Funds" means at any date, without duplication, (i) all outstanding obligations of the Borrower and its Consolidated Subsidiaries for borrowed money, (ii) all outstanding obligations of the Borrower and its Consolidated Subsidiaries evidenced by bonds, debentures, notes or similar instruments and (iii) any outstanding obligations of the type set forth in (i) or (ii) of any other Person Guaranteed by the Borrower and its Consolidated Subsidiaries, it being understood that the obligation to repurchase securities transferred pursuant to a securities repurchase agreement shall not be deemed to give rise to any amount of Total Borrowed Funds pursuant to this definition.

C. Section 6.9 of the Agreement is hereby amended by deleting the word "and" at the end of Section 6.9 (i), deleting the period at the end of Section 6.9 (j) and inserting a semicolon and the

word "and" in its place, and adding the following new paragraph immediately thereafter:

"(k) any Lien on property arising in connection with a securities repurchase transaction."

D. Section 7(e) of the Agreement is hereby amended by adding the following provision after the reference to "\$10,000,000" therein:

"and provided further that it is understood that the obligations referred to herein exclude those obligations arising in connection with securities repurchase transactions".

3. Agreement as Amended. Except as expressly amended hereby, the Agreement shall continue in full force and effect in accordance with the terms thereof.

4. Governing Law. This Amendment, and the Agreement as amended hereby, shall be construed in accordance with and governed by the laws of the State of New York.

5. Severability. In case any one or more of the provisions contained in this Amendment should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

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6. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall constitute an original but all of which when taken together shall constitute one and the same instrument.

7. Effectiveness. This Amendment shall become effective as of the date first above written upon receipt by the Bank of counterparts hereof executed by each of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized officers as of the day and year first above written.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By:

Name: Alan M. Forster
Title: Vice President & Treasurer

NBD BANK, N.A.

By:

Name: Carolyn J. Parks
Title: Vice President

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Letterhead of Bank

[Interpublic]

Ladies and Gentlemen:

We refer to the Credit Agreement, dated as of September 30, 1992 and effective as of December 23, 1992 between The Interpublic Group of Companies, Inc. ("Interpublic") and NBD Bank, N.A. (the "Agreement").

We understand that Interpublic is contemplating entering into one or more transactions in which it would purchase United States Treasury securities with a remaining term to maturity of 90 days or less and simultaneously enter into a repurchase transaction with respect to such securities with a securities broker/dealer. You have advised us that (a) all or substantially all of the initial purchase price for these Treasury securities would be paid directly from the proceeds of the repurchase transaction, (b) the Treasury securities would not be included in a balance sheet of Interpublic prepared in accordance with generally accepted accounting principles in the United States and (c) the face amount of the Treasury securities involved would at no time exceed 15% of Interpublic's consolidated total assets (as reported on the audited statement of financial condition most recently filed with the Securities and Exchange Commission by Interpublic prior to the inception of such a transaction). A transaction of the type described in this paragraph is referred to herein as a "Transaction".

You have asked us to confirm, and we do hereby irrevocably confirm, that a Transaction of the type described above would not be deemed to constitute or to give rise to an "obligation for money borrowed (or...capitalized lease obligation...obligation under a purchase money mortgage, conditional sale or other title retention agreement or...obligation under notes payable or drafts accepted representing extensions of credit)" as those terms are used in subsection 7(e) of the Agreement. To further effect our mutual understanding set forth herein, we agree pursuant to subsection 8.2(a) of the Agreement that no event occurring in connection with a Transaction will be deemed to give rise to an Event of Default (as defined in the Agreement) under subsection 7(e) of the Agreement, and the Agreement will be deemed to be amended accordingly.

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This letter shall not affect any provision of the Agreement other than subsections 7(e) and shall not affect or prejudice the status (under subsections 7(e) or any other provision of the Agreement) of any event or transaction other than as specifically set forth herein. We understand and agree that this letter may be relied on by Interpublic and shall be binding upon the Bank (as defined in the Agreement), any successor to or transferee or assignee of the Bank and any Participant (as defined in subsection 8.3 of the Agreement).

Very truly yours,

By

Carolyn J. Parks
Vice President

Accepted and Agreed to by:

The Interpublic Group of Companies, Inc.

By

Alan M. Forster

Vice President & Treasurer

AMENDMENT NO. 3 TO TERM LOAN AGREEMENT

AMENDMENT, dated as of October 5, 1993 to the Term Loan Agreement dated as of March 14, 1991 (the "Agreement") and amended as of December 21, 1992 and as of April 30, 1993 between THE INTERPUBLIC GROUP OF COMPANIES, INC. (the "Borrower") and NBD Bank, N.A. (the "Bank").

The parties hereto desire to amend the Agreement subject to the terms and conditions of this Amendment, as hereinafter provided. Accordingly, the parties hereto agree as follows:

1. Definitions. Unless otherwise specifically defined herein, each term used herein which is defined in the Agreement shall have the meaning assigned to such term in the Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Agreement shall from and after the date hereof refer to the Agreement as amended hereby.

2. Amendments.

A. The definition of "Total Borrowed Funds" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:

"Total Borrowed Funds" of any person shall mean at any date, without duplication, (i) all outstanding obligations of such person for borrowed money, (ii) all outstanding obligations of such person evidenced by bonds, debentures, notes or similar instruments and (iii) any outstanding obligations of the type set forth in (i) or (ii) of any other Person Guaranteed by such person, it being understood that the obligation to repurchase securities transferred pursuant to a securities repurchase agreement shall not be deemed to give rise to any amount of Total Borrowed Funds pursuant to this definition.

B. Section 5.2(d) of the Agreement is hereby amended by deleting the word "and" at the end of Section 5.2(d) (vii), deleting the period at the end of Section 5.2(d) (viii) and inserting a semicolon and the word "and" in its place, and adding the following new paragraph immediately thereafter:

"(ix) any Lien on property arising in connection with a securities repurchase transaction."

3. Agreement as Amended. Except as expressly amended hereby, the Agreement shall continue in full force and effect in accordance with the terms thereof.

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4. Governing Law. This Amendment, and the Agreement as amended hereby, shall be construed in accordance with and governed by the laws of the State of New York.

5. Severability. In case any one or more of the provisions contained in this Amendment should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

6. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall constitute an

original but all of which when taken together shall constitute one and the same instrument.

7. Effectiveness. This Amendment shall become effective as of the date first above written upon receipt by the Bank of counterparts hereof executed by each of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized officers as of the day and year first above written.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By:

Name: Alan M. Forster
Title: Vice President & Treasurer

NBD BANK, N.A.

By:

Name: Carolyn J. Parks
Title: Vice President

[Interpublic]

Ladies and Gentlemen:

We refer to the Term Loan Agreement, dated as of March 14, 1991 between The Interpublic Group of Companies, Inc. ("Interpublic") and NBD Bank, N.A. (the "Agreement").

We understand that Interpublic is contemplating entering into one or more transactions in which it would purchase United States Treasury securities with a remaining term to maturity of 90 days or less and simultaneously enter into a repurchase transaction with respect to such securities with a securities broker/dealer. You have advised us that (a) all or substantially all of the initial purchase price for these Treasury securities would be paid directly from the proceeds of the repurchase transaction, (b) the Treasury securities would not be included in a balance sheet of Interpublic prepared in accordance with generally accepted accounting principles in the United States and (c) the face amount of the Treasury securities involved would at no time exceed 15% of Interpublic's consolidated total assets (as reported on the audited statement of financial condition most recently filed with the Securities and Exchange Commission by Interpublic prior to the inception of such a transaction). A transaction of the type described in this paragraph is referred to herein as a "Transaction".

You have asked us to confirm, and we do hereby irrevocably confirm, that a Transaction of the type described above would not be deemed to constitute or to give rise to "Debt" within the meaning of subsections 6.1(e) and 6.1(f). To further effect our mutual understanding set forth herein, we agree pursuant to subsection 7.1(a) of the Agreement that no event occurring in connection with a Transaction will be deemed to give rise to an Event of Default (as defined in the Agreement) under subsections 6.1(e) and 6.1(f) of the Agreement, and the Agreement will be deemed to be amended accordingly.

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This letter shall not affect any provision of the Agreement other than subsections 6.1(e) and 6.1(f) and shall not affect or prejudice the status (under subsections 6.1(e) and 6.1(f) or any other provision of the Agreement) of any event or transaction other than as specifically set forth herein. We understand and agree that this letter may be relied on by Interpublic and shall be binding upon the Bank (as defined in the Agreement), any successor to or transferee or assignee of the Bank.

Very truly yours,

By
Carolyn J. Parks
Vice President

Accepted and Agreed to by:

The Interpublic Group of Companies, Inc.

By

Alan M. Forster

Vice President & Treasurer

AMENDMENT NO. 2 TO CREDIT AGREEMENT

AMENDMENT, dated as of October 5, 1993 to the Credit Agreement dated as of September 30, 1992 which was effective as of December 30, 1992 (the "Agreement") and amended as of April 30, 1993 between THE INTERPUBLIC GROUP OF COMPANIES, INC. (the "Borrower") and TRUST COMPANY BANK (the "Bank").

The parties hereto desire to amend the Agreement subject to the terms and conditions of this Amendment, as hereinafter provided. Accordingly, the parties hereto agree as follows:

1. Definitions. Unless otherwise specifically defined herein, each term used herein which is defined in the Agreement shall have the meaning assigned to such term in the Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Agreement and in each of the documents relating to the Agreement shall from and after the date hereof refer to the Agreement as amended hereby.

2. Amendments.

A. The definition of "Debt" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:

"Debt" of any Person means at any date, without duplication, (i) all obligations of such Person for borrowed money, including reimbursement obligations for letters of credit, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (iv) all obligations of such Person as lessee under capital leases, (v) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person, and (vi) all debt of others Guaranteed by such Person, but in each case specified in (i) through (vi) excludes obligations arising in connection with securities repurchase transactions.

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B. The definition of "Total Borrowed Funds" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:

"Total Borrowed Funds" means at any date, without duplication, (i) all outstanding obligations of the Borrower and its Consolidated Subsidiaries for borrowed money, (ii) all outstanding obligations of the Borrower and its Consolidated Subsidiaries evidenced by bonds, debentures, notes or similar instruments and (iii) any outstanding obligations of the type set forth in (i) or (ii) of any other Person Guaranteed by the Borrower and its Consolidated Subsidiaries, it being understood that the obligation to repurchase securities transferred pursuant to a securities repurchase agreement shall not be deemed to give rise to any amount of Total Borrowed Funds pursuant to this definition.

C. Section 6.9 of the Agreement is hereby amended by deleting the word "and" at the end of Section 6.9 (i), deleting the period at the end of Section 6.9 (j) and inserting a semicolon and the

word "and" in its place, and adding the following new paragraph immediately thereafter:

"(k) any Lien on property arising in connection with a securities repurchase transaction."

D. Section 7(e) of the Agreement is hereby amended by adding the following provision after the reference to "\$10,000,000" therein:

"and provided further that it is understood that the obligations referred to herein exclude those obligations arising in connection with securities repurchase transactions".

3. Agreement as Amended. Except as expressly amended hereby, the Agreement shall continue in full force and effect in accordance with the terms thereof.

4. Governing Law. This Amendment, and the Agreement as amended hereby, shall be construed in accordance with and governed by the laws of the State of New York.

5. Severability. In case any one or more of the provisions contained in this Amendment should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

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6. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall constitute an original but all of which when taken together shall constitute one and the same instrument.

7. Effectiveness. This Amendment shall become effective as of the date first above written upon receipt by the Bank of counterparts hereof executed by each of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized officers as of the day and year first above written.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By:

Name: Alan M. Forster
Title: Vice President & Treasurer

TRUST COMPANY BANK

By:

Name: Allison Lewis Vella
Title: Vice President

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Letterhead of Bank

[Interpublic]

Ladies and Gentlemen:

We refer to the Credit Agreement, dated as of September 30, 1992 and effective as of December 30, 1992 between The Interpublic Group of Companies, Inc. ("Interpublic") and Trust Company Bank (the "Agreement").

We understand that Interpublic is contemplating entering into one or more transactions in which it would purchase United States Treasury securities with a remaining term to maturity of 90 days or less and simultaneously enter into a repurchase transaction with respect to such securities with a securities broker/dealer. You have advised us that (a) all or substantially all of the initial purchase price for these Treasury securities would be paid directly from the proceeds of the repurchase transaction, (b) the Treasury securities would not be included in a balance sheet of Interpublic prepared in accordance with generally accepted accounting principles in the United States and (c) the face amount of the Treasury securities involved would at no time exceed 15% of Interpublic's consolidated total assets (as reported on the audited statement of financial condition most recently filed with the Securities and Exchange Commission by Interpublic prior to the inception of such a transaction). A transaction of the type described in this paragraph is referred to herein as a "Transaction".

You have asked us to confirm, and we do hereby irrevocably confirm, that a Transaction of the type described above would not be deemed to constitute or to give rise to an "obligation for money borrowed (or...capitalized lease obligation...obligation under a purchase money mortgage, conditional sale or other title retention agreement or...obligation under notes payable or drafts accepted representing extensions of credit)" as those terms are used in subsection 7(e) of the Agreement. To further effect our mutual understanding set forth herein, we agree pursuant to subsection 8.2(a) of the Agreement that no event occurring in connection with a Transaction will be deemed to give rise to an Event of Default (as defined in the Agreement) under subsection 7(e) of the Agreement, and the Agreement will be deemed to be amended accordingly.

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This letter shall not affect any provision of the Agreement other than subsections 7(e) and shall not affect or prejudice the status (under subsections 7(e) or any other provision of the Agreement) of any event or transaction other than as specifically set forth herein. We understand and agree that this letter may be relied on by Interpublic and shall be binding upon the Bank (as defined in the Agreement), any successor to or transferee or assignee of the Bank and any Participant (as defined in subsection 8.3 of the Agreement).

Very truly yours,

By

Allison Lewis Vella
Vice President

Accepted and Agreed to by:

The Interpublic Group of Companies, Inc.

By

Alan M. Forster

Vice President & Treasurer

AMENDMENT NO. 4 TO CREDIT AGREEMENT

AMENDMENT, dated as of October 5, 1993 to the Credit Agreement dated as of March 14, 1991 (the "Agreement") and amended as of December 30, 1992, March 15, 1993 and April 30, 1993, respectively between THE INTERPUBLIC GROUP OF COMPANIES, INC. (the "Borrower") and TRUST COMPANY BANK (the "Bank").

The parties hereto desire to amend the Agreement subject to the terms and conditions of this Amendment, as hereinafter provided. Accordingly, the parties hereto agree as follows:

1. Definitions. Unless otherwise specifically defined herein, each term used herein which is defined in the Agreement shall have the meaning assigned to such term in the Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Agreement shall from and after the date hereof refer to the Agreement as amended hereby.

2. Amendments.

A. The definition of "Total Borrowed Funds" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:

"Total Borrowed Funds" means at any date, without duplication, (i) all outstanding obligations of the Borrower and its Consolidated Subsidiaries for borrowed money, (ii) all outstanding obligations of the Borrower and its Consolidated Subsidiaries evidenced by bonds, debentures, notes or similar instruments and (iii) any outstanding obligations of the type set forth in (i) or (ii) of any other Person Guaranteed by the Borrower and its Consolidated Subsidiaries, it being understood that the obligation to repurchase securities transferred pursuant to a securities repurchase agreement shall not be deemed to give rise to any amount of Total Borrowed Funds pursuant to this definition.

B. Section 6.9 of the Agreement is hereby amended by deleting the word "and" at the end of Section 6.9(g), deleting the period at the end of Section 6.9(h) and inserting a semicolon and the word "and" in its place, and adding the following new paragraph immediately thereafter:

"(i) any Lien on property arising in connection with a securities repurchase transaction."

3. Agreement as Amended. Except as expressly amended hereby, the Agreement shall continue in full force and effect in accordance with the terms thereof.

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4. Governing Law. This Amendment, and the Agreement as amended hereby, shall be construed in accordance with and governed by the laws of the State of New York.

5. Severability. In case any one or more of the provisions contained in this Amendment should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

6. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall constitute an

original but all of which when taken together shall constitute one and the same instrument.

7. Effectiveness. This Amendment shall become effective as of the date first above written upon receipt by the Bank of counterparts hereof executed by each of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized officers as of the day and year first above written.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By:

Name: Alan M. Forster
Title: Vice President & Treasurer

TRUST COMPANY BANK

By:

Name: Allison Lewis Vella
Title: Vice President

Letterhead of Trust Company Bank

[Interpublic]

Ladies and Gentlemen:

We refer to the Credit Agreement, dated as of March 14, 1991 between The Interpublic Group of Companies, Inc. ("Interpublic") and TRUST COMPANY BANK (the "Agreement").

We understand that Interpublic is contemplating entering into one or more transactions in which it would purchase United States Treasury securities with a remaining term to maturity of 90 days or less and simultaneously enter into a repurchase transaction with respect to such securities with a securities broker/dealer. You have advised us that (a) all or substantially all of the initial purchase price for these Treasury securities would be paid directly from the proceeds of the repurchase transaction, (b) the Treasury securities would not be included in a balance sheet of Interpublic prepared in accordance with generally accepted accounting principles in the United States and (c) the face amount of the Treasury securities involved would at no time exceed 15% of Interpublic's consolidated total assets (as reported on the audited statement of financial condition most recently filed with the Securities and Exchange Commission by Interpublic prior to the inception of such a transaction). A transaction of the type described in this paragraph is referred to herein as a "Transaction".

You have asked us to confirm, and we do hereby irrevocably confirm, that a Transaction of the type described above would not be deemed to constitute or to give rise to "Debt" within the meaning of subsection 7(e) and 7(f) of the Agreement. To further effect our mutual understanding set forth herein, we agree pursuant to subsection 8.2(A) of the Agreement that no event occurring in connection with a Transaction will be deemed to give rise to an Event of Default (as defined in the Agreement) under subsections 7(e) and 7(f) of the Agreement, and the Agreement will be deemed to be amended accordingly.

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This letter shall not affect any provision of the Agreement other than subsection 7(e) and subsection 7(f) and shall not affect or prejudice the status (under subsection 7(e) and subsection 7(f) or any other provision of the Agreement) of any event or transaction other than as specifically set forth herein. We understand and agree that this letter may be relied on by Interpublic and shall be binding upon the Bank (as defined in the Agreement), any successor to or transferee or assignee of the Bank and any Participant (as defined in subsection 8.3 of the Agreement).

Very truly yours,

By

Allison Lewis Vella
Vice President

Accepted and Agreed to by:

The Interpublic Group of Companies, Inc.

By

Alan M. Forster

Vice President & Treasurer

AMENDMENT NO. 2 TO CREDIT AGREEMENT

AMENDMENT, dated as of October 5, 1993 to the Credit Agreement dated as of September 30, 1992 which was effective as of December 29, 1992 (the "Agreement") and amended as of April 30, 1993 between THE INTERPUBLIC GROUP OF COMPANIES, INC. (the "Borrower") and Union Bank of Switzerland (the "Bank").

The parties hereto desire to amend the Agreement subject to the terms and conditions of this Amendment, as hereinafter provided. Accordingly, the parties hereto agree as follows:

1. Definitions. Unless otherwise specifically defined herein, each term used herein which is defined in the Agreement shall have the meaning assigned to such term in the Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Agreement and in each of the documents relating to the Agreement shall from and after the date hereof refer to the Agreement as amended hereby.

2. Amendments.

A. The definition of "Debt" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:

"Debt" of any Person means at any date, without duplication, (i) all obligations of such Person for borrowed money, including reimbursement obligations for letters of credit, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (iv) all obligations of such Person as lessee under capital leases, (v) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person, and (vi) all debt of others Guaranteed by such Person, but in each case specified in (i) through (vi) excludes obligations arising in connection with securities repurchase transactions.

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B. The definition of "Total Borrowed Funds" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:

"Total Borrowed Funds" means at any date, without duplication, (i) all outstanding obligations of the Borrower and its Consolidated Subsidiaries for borrowed money, (ii) all outstanding obligations of the Borrower and its Consolidated Subsidiaries evidenced by bonds, debentures, notes or similar instruments and (iii) any outstanding obligations of the type set forth in (i) or (ii) of any other Person Guaranteed by the Borrower and its Consolidated Subsidiaries, it being understood that the obligation to repurchase securities transferred pursuant to a securities repurchase agreement shall not be deemed to give rise to any amount of Total Borrowed Funds pursuant to this definition.

C. Section 6.9 of the Agreement is hereby amended by deleting the word "and" at the end of Section 6.9 (i), deleting the period at the end of Section 6.9 (j) and inserting a semicolon and the

word "and" in its place, and adding the following new paragraph immediately thereafter:

"(k) any Lien on property arising in connection with a securities repurchase transaction."

D. Section 7(e) of the Agreement is hereby amended by adding the following provision after the reference to "\$10,000,000" therein:

"and provided further that it is understood that the obligations referred to herein exclude those obligations arising in connection with securities repurchase transactions".

3. Agreement as Amended. Except as expressly amended hereby, the Agreement shall continue in full force and effect in accordance with the terms thereof.

4. Governing Law. This Amendment, and the Agreement as amended hereby, shall be construed in accordance with and governed by the laws of the State of New York.

5. Severability. In case any one or more of the provisions contained in this Amendment should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

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6. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall constitute an original but all of which when taken together shall constitute one and the same instrument.

7. Effectiveness. This Amendment shall become effective as of the date first above written upon receipt by the Bank of counterparts hereof executed by each of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized officers as of the day and year first above written.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By:

Name: Alan M. Forster
Title: Vice President & Treasurer

UNION BANK OF SWITZERLAND

By:

Name: Bruce T. Richards
Title: First Vice President

By:

Name: Daniel H. Perron
Title: Assistant Vice President

Letterhead of Union Bank of Switzerland

[Interpublic]

Ladies and Gentlemen:

We refer to the Credit Agreement, dated as of September 30, 1992 and effective as of December 29, 1992 between The Interpublic Group of Companies, Inc. ("Interpublic") and Union Bank of Switzerland (the "Agreement").

We understand that Interpublic is contemplating entering into one or more transactions in which it would purchase United States Treasury securities with a remaining term to maturity of 90 days or less and simultaneously enter into a repurchase transaction with respect to such securities with a securities broker/dealer. You have advised us that (a) all or substantially all of the initial purchase price for these Treasury securities would be paid directly from the proceeds of the repurchase transaction, (b) the Treasury securities would not be included in a balance sheet of Interpublic prepared in accordance with generally accepted accounting principles in the United States and (c) the face amount of the Treasury securities involved would at no time exceed 15% of Interpublic's consolidated total assets (as reported on the audited statement of financial condition most recently filed with the Securities and Exchange Commission by Interpublic prior to the inception of such a transaction). A transaction of the type described in this paragraph is referred to herein as a "Transaction".

You have asked us to confirm, and we do hereby irrevocably confirm, that a Transaction of the type described above would not be deemed to constitute or to give rise to an "obligation for money borrowed (or...capitalized lease obligation...obligation under a purchase money mortgage, conditional sale or other title retention agreement or...obligation under notes payable or drafts accepted representing extensions of credit)" as those terms are used in subsection 7(e) of the Agreement. To further effect our mutual understanding set forth herein, we agree pursuant to subsection 8.2(a) of the Agreement that no event occurring in connection with a Transaction will be deemed to give rise to an Event of Default (as defined in the Agreement) under subsection 7(e) of the Agreement, and the Agreement will be deemed to be amended accordingly.

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This letter shall not affect any provision of the Agreement other than subsections 7(e) and shall not affect or prejudice the status (under subsections 7(e) or any other provision of the Agreement) of any event or transaction other than as specifically set forth herein. We understand and agree that this letter may be relied on by Interpublic and shall be binding upon the Bank (as defined in the Agreement), any successor to or transferee or assignee of the Bank and any Participant (as defined in subsection 8.3 of the Agreement).

Very truly yours,

By

Bruce T. Richards
First Vice President

By

Daniel H. Perron
Assistant Vice President

Accepted and Agreed to by:

The Interpublic Group of Companies, Inc.

By

Alan M. Forster
Vice President & Treasurer

AMENDMENT NO. 2 TO CREDIT AGREEMENT

AMENDMENT, dated as of October 5, 1993 to the Credit Agreement dated as of September 30, 1992 which was effective as of December 16, 1992 (the "Agreement") and amended as of April 30, 1993 between THE INTERPUBLIC GROUP OF COMPANIES, INC. (the "Borrower") and The Fuji Bank, Limited (the "Bank").

The parties hereto desire to amend the Agreement subject to the terms and conditions of this Amendment, as hereinafter provided. Accordingly, the parties hereto agree as follows:

1. Definitions. Unless otherwise specifically defined herein, each term used herein which is defined in the Agreement shall have the meaning assigned to such term in the Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Agreement and in each of the documents relating to the Agreement shall from and after the date hereof refer to the Agreement as amended hereby.

2. Amendments.

A. The definition of "Debt" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:

"Debt" of any Person means at any date, without duplication, (i) all obligations of such Person for borrowed money, including reimbursement obligations for letters of credit, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (iv) all obligations of such Person as lessee under capital leases, (v) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person, and (vi) all debt of others Guaranteed by such Person, but in each case specified in (i) through (vi) excludes obligations arising in connection with securities repurchase transactions.

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B. The definition of "Total Borrowed Funds" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:

"Total Borrowed Funds" means at any date, without duplication, (i) all outstanding obligations of the Borrower and its Consolidated Subsidiaries for borrowed money, (ii) all outstanding obligations of the Borrower and its Consolidated Subsidiaries evidenced by bonds, debentures, notes or similar instruments and (iii) any outstanding obligations of the type set forth in (i) or (ii) of any other Person Guaranteed by the Borrower and its Consolidated Subsidiaries, it being understood that the obligation to repurchase securities transferred pursuant to a securities repurchase agreement shall not be deemed to give rise to any amount of Total Borrowed Funds pursuant to this definition.

C. Section 6.9 of the Agreement is hereby amended by deleting the word "and" at the end of Section 6.9 (i), deleting the period at the end of Section 6.9 (j) and inserting a semicolon and the

word "and" in its place, and adding the following new paragraph immediately thereafter:

"(k) any Lien on property arising in connection with a securities repurchase transaction."

D. Section 7(e) of the Agreement is hereby amended by adding the following provision after the reference to "\$10,000,000" therein:

"and provided further that it is understood that the obligations referred to herein exclude those obligations arising in connection with securities repurchase transactions".

3. Agreement as Amended. Except as expressly amended hereby, the Agreement shall continue in full force and effect in accordance with the terms thereof.

4. Governing Law. This Amendment, and the Agreement as amended hereby, shall be construed in accordance with and governed by the laws of the State of New York.

5. Severability. In case any one or more of the provisions contained in this Amendment should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

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6. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall constitute an original but all of which when taken together shall constitute one and the same instrument.

7. Effectiveness. This Amendment shall become effective as of the date first above written upon receipt by the Bank of counterparts hereof executed by each of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized officers as of the day and year first above written.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By:

Name: Alan M. Forster
Title: Vice President & Treasurer

THE FUJI BANK, LIMITED

By:

Name: Yoshihiko Shotsugu
Title: Vice President & Manager

Letterhead of The Fuji Bank, Limited

[Interpublic]

Ladies and Gentlemen:

We refer to the Credit Agreement, dated as of September 30, 1992 and effective as of December 26, 1992 between The Interpublic Group of Companies, Inc. ("Interpublic") and The Fuji Bank, Limited (the "Agreement").

We understand that Interpublic is contemplating entering into one or more transactions in which it would purchase United States Treasury securities with a remaining term to maturity of 90 days or less and simultaneously enter into a repurchase transaction with respect to such securities with a securities broker/dealer. You have advised us that (a) all or substantially all of the initial purchase price for these Treasury securities would be paid directly from the proceeds of the repurchase transaction, (b) the Treasury securities would not be included in a balance sheet of Interpublic prepared in accordance with generally accepted accounting principles in the United States and (c) the face amount of the Treasury securities involved would at no time exceed 15% of Interpublic's consolidated total assets (as reported on the audited statement of financial condition most recently filed with the Securities and Exchange Commission by Interpublic prior to the inception of such a transaction). A transaction of the type described in this paragraph is referred to herein as a "Transaction".

You have asked us to confirm, and we do hereby irrevocably confirm, that a Transaction of the type described above would not be deemed to constitute or to give rise to an "obligation for money borrowed (or...capitalized lease obligation...obligation under a purchase money mortgage, conditional sale or other title retention agreement or...obligation under notes payable or drafts accepted representing extensions of credit)" as those terms are used in subsection 7(e) of the Agreement. To further effect our mutual understanding set forth herein, we agree pursuant to subsection 8.2(a) of the Agreement that no event occurring in connection with a Transaction will be deemed to give rise to an Event of Default (as defined in the Agreement) under subsection 7(e) of the Agreement, and the Agreement will be deemed to be amended accordingly.

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This letter shall not affect any provision of the Agreement other than subsections 7(e) and shall not affect or prejudice the status (under subsections 7(e) or any other provision of the Agreement) of any event or transaction other than as specifically set forth herein. We understand and agree that this letter may be relied on by Interpublic and shall be binding upon the Bank (as defined in the Agreement), any successor to or transferee or assignee of the Bank and any Participant (as defined in subsection 8.3 of the Agreement).

Very truly yours,

By

Yoshihiko Shiotsugu
Vice President & Manager

Accepted and Agreed to by:

The Interpublic Group of Companies, Inc.

By

Alan M. Forster

Vice President & Treasurer

AMENDMENT NO. 2 TO CREDIT AGREEMENT

AMENDMENT, dated as of October 5, 1993 to the Credit Agreement dated as of September 30, 1992 which was effective as of December 30, 1992 (the "Agreement") and amended as of April 30, 1993 between THE INTERPUBLIC GROUP OF COMPANIES, INC. (the "Borrower") and The Bank of New York (the "Bank").

The parties hereto desire to amend the Agreement subject to the terms and conditions of this Amendment, as hereinafter provided. Accordingly, the parties hereto agree as follows:

1. Definitions. Unless otherwise specifically defined herein, each term used herein which is defined in the Agreement shall have the meaning assigned to such term in the Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Agreement and in each of the documents relating to the Agreement shall from and after the date hereof refer to the Agreement as amended hereby.

2. Amendments.

A. The definition of "Debt" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:

"Debt" of any Person means at any date, without duplication, (i) all obligations of such Person for borrowed money, including reimbursement obligations for letters of credit, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (iv) all obligations of such Person as lessee under capital leases, (v) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person, and (vi) all debt of others Guaranteed by such Person, but in each case specified in (i) through (vi) excludes obligations arising in connection with securities repurchase transactions.

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B. The definition of "Total Borrowed Funds" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:

"Total Borrowed Funds" means at any date, without duplication, (i) all outstanding obligations of the Borrower and its Consolidated Subsidiaries for borrowed money, (ii) all outstanding obligations of the Borrower and its Consolidated Subsidiaries evidenced by bonds, debentures, notes or similar instruments and (iii) any outstanding obligations of the type set forth in (i) or (ii) of any other Person Guaranteed by the Borrower and its Consolidated Subsidiaries, it being understood that the obligation to repurchase securities transferred pursuant to a securities repurchase agreement shall not be deemed to give rise to any amount of Total Borrowed Funds pursuant to this definition.

C. Section 6.9 of the Agreement is hereby amended by deleting the word "and" at the end of Section 6.9 (i), deleting the period at the end of Section 6.9 (j) and inserting a semicolon and the

word "and" in its place, and adding the following new paragraph immediately thereafter:

"(k) any Lien on property arising in connection with a securities repurchase transaction."

D. Section 7(e) of the Agreement is hereby amended by adding the following provision after the reference to "\$10,000,000" therein:

"and provided further that it is understood that the obligations referred to herein exclude those obligations arising in connection with securities repurchase transactions".

3. Agreement as Amended. Except as expressly amended hereby, the Agreement shall continue in full force and effect in accordance with the terms thereof.

4. Governing Law. This Amendment, and the Agreement as amended hereby, shall be construed in accordance with and governed by the laws of the State of New York.

5. Severability. In case any one or more of the provisions contained in this Amendment should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

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PAGE

6. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall constitute an original but all of which when taken together shall constitute one and the same instrument.

7. Effectiveness. This Amendment shall become effective as of the date first above written upon receipt by the Bank of counterparts hereof executed by each of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized officers as of the day and year first above written.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By:

Name: Alan M. Forster
Title: Vice President & Treasurer

THE BANK OF NEW YORK

By:

Name: Howard F. Bascom, Jr.
Title: Vice President

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Letterhead of The Bank of New York

[Interpublic]

Ladies and Gentlemen:

We refer to the Credit Agreement, dated as of September 30, 1992 and effective as of December 30, 1992 between The Interpublic Group of Companies, Inc. ("Interpublic") and The Bank of New York (the "Agreement").

We understand that Interpublic is contemplating entering into one or more transactions in which it would purchase United States Treasury securities with a remaining term to maturity of 90 days or less and simultaneously enter into a repurchase transaction with respect to such securities with a securities broker/dealer. You have advised us that (a) all or substantially all of the initial purchase price for these Treasury securities would be paid directly from the proceeds of the repurchase transaction, (b) the Treasury securities would not be included in a balance sheet of Interpublic prepared in accordance with generally accepted accounting principles in the United States and (c) the face amount of the Treasury securities involved would at no time exceed 15% of Interpublic's consolidated total assets (as reported on the audited statement of financial condition most recently filed with the Securities and Exchange Commission by Interpublic prior to the inception of such a transaction). A transaction of the type described in this paragraph is referred to herein as a "Transaction".

You have asked us to confirm, and we do hereby irrevocably confirm, that a Transaction of the type described above would not be deemed to constitute or to give rise to an "obligation for money borrowed (or...capitalized lease obligation...obligation under a purchase money mortgage, conditional sale or other title retention agreement or...obligation under notes payable or drafts accepted representing extensions of credit)" as those terms are used in subsection 7(e) of the Agreement. To further effect our mutual understanding set forth herein, we agree pursuant to subsection 8.2(a) of the Agreement that no event occurring in connection with a Transaction will be deemed to give rise to an Event of Default (as defined in the Agreement) under subsection 7(e) of the Agreement, and the Agreement will be deemed to be amended accordingly.

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This letter shall not affect any provision of the Agreement other than subsections 7(e) and shall not affect or prejudice the status (under subsections 7(e) or any other provision of the Agreement) of any event or transaction other than as specifically set forth herein. We understand and agree that this letter may be relied on by Interpublic and shall be binding upon the Bank (as defined in the Agreement), any successor to or transferee or assignee of the Bank and any Participant (as defined in subsection 8.3 of the Agreement).

Very truly yours,

By

Howard F. Bascom, Jr.

Vice President

Accepted and Agreed to by:

The Interpublic Group of Companies, Inc.

By

Alan M. Forster
Vice President & Treasurer

AMENDMENT NO. 2 TO CREDIT AGREEMENT

AMENDMENT, dated as of October 5, 1993 to the Credit Agreement dated as of September 30, 1992 which was effective as of December 18, 1992 (the "Agreement") and amended as of April 30, 1993 between THE INTERPUBLIC GROUP OF COMPANIES, INC. (the "Borrower") and Swiss Bank Corporation (the "Bank").

The parties hereto desire to amend the Agreement subject to the terms and conditions of this Amendment, as hereinafter provided. Accordingly, the parties hereto agree as follows:

1. Definitions. Unless otherwise specifically defined herein, each term used herein which is defined in the Agreement shall have the meaning assigned to such term in the Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Agreement and in each of the documents relating to the Agreement shall from and after the date hereof refer to the Agreement as amended hereby.

2. Amendments.

A. The definition of "Debt" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:

"Debt" of any Person means at any date, without duplication, (i) all obligations of such Person for borrowed money, including reimbursement obligations for letters of credit, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (iv) all obligations of such Person as lessee under capital leases, (v) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person, and (vi) all debt of others Guaranteed by such Person, but in each case specified in (i) through (vi) excludes obligations arising in connection with securities repurchase transactions.

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B. The definition of "Total Borrowed Funds" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:

"Total Borrowed Funds" means at any date, without duplication, (i) all outstanding obligations of the Borrower and its Consolidated Subsidiaries for borrowed money, (ii) all outstanding obligations of the Borrower and its Consolidated Subsidiaries evidenced by bonds, debentures, notes or similar instruments and (iii) any outstanding obligations of the type set forth in (i) or (ii) of any other Person Guaranteed by the Borrower and its Consolidated Subsidiaries, it being understood that the obligation to repurchase securities transferred pursuant to a securities repurchase agreement shall not be deemed to give rise to any amount of Total Borrowed Funds pursuant to this definition.

C. Section 6.9 of the Agreement is hereby amended by deleting the word "and" at the end of Section 6.9 (i), deleting the period

at the end of Section 6.9 (j) and inserting a semicolon and the word "and" in its place, and adding the following new paragraph immediately thereafter:

"(k) any Lien on property arising in connection with a securities repurchase transaction."

D. Section 7(e) of the Agreement is hereby amended by adding the following provision after the reference to "\$10,000,000" therein:

"and provided further that it is understood that the obligations referred to herein exclude those obligations arising in connection with securities repurchase transactions".

3. Agreement as Amended. Except as expressly amended hereby, the Agreement shall continue in full force and effect in accordance with the terms thereof.

4. Governing Law. This Amendment, and the Agreement as amended hereby, shall be construed in accordance with and governed by the laws of the State of New York.

5. Severability. In case any one or more of the provisions contained in this Amendment should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

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6. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall constitute an original but all of which when taken together shall constitute one and the same instrument.

7. Effectiveness. This Amendment shall become effective as of the date first above written upon receipt by the Bank of counterparts hereof executed by each of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized officers as of the day and year first above written.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By:

Name: Alan M. Forster
Title: Vice President & Treasurer

SWISS BANK CORPORATION

By:

Name: Jane A. Majeski
Title: Director, Merchant Banking

Name: Dominic J. Sorresso
Title: Associate Director,
Merchant Banking

Letterhead of Swiss Bank Corporation

[Interpublic]

Ladies and Gentlemen:

We refer to the Credit Agreement, dated as of September 30, 1992 and effective as of December 12, 1992 between The Interpublic Group of Companies, Inc. ("Interpublic") and Swiss Bank Corporation (the "Agreement").

We understand that Interpublic is contemplating entering into one or more transactions in which it would purchase United States Treasury securities with a remaining term to maturity of 90 days or less and simultaneously enter into a repurchase transaction with respect to such securities with a securities broker/dealer. You have advised us that (a) all or substantially all of the initial purchase price for these Treasury securities would be paid directly from the proceeds of the repurchase transaction, (b) the Treasury securities would not be included in a balance sheet of Interpublic prepared in accordance with generally accepted accounting principles in the United States and (c) the face amount of the Treasury securities involved would at no time exceed 15% of Interpublic's consolidated total assets (as reported on the audited statement of financial condition most recently filed with the Securities and Exchange Commission by Interpublic prior to the inception of such a transaction). A transaction of the type described in this paragraph is referred to herein as a "Transaction".

You have asked us to confirm, and we do hereby irrevocably confirm, that a Transaction of the type described above would not be deemed to constitute or to give rise to an "obligation for money borrowed (or...capitalized lease obligation...obligation under a purchase money mortgage, conditional sale or other title retention agreement or...obligation under notes payable or drafts accepted representing extensions of credit)" as those terms are used in subsection 7(e) of the Agreement. To further effect our mutual understanding set forth herein, we agree pursuant to subsection 8.2(a) of the Agreement that no event occurring in connection with a Transaction will be deemed to give rise to an Event of Default (as defined in the Agreement) under subsection 7(e) of the Agreement, and the Agreement will be deemed to be amended accordingly.

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This letter shall not affect any provision of the Agreement other than subsections 7(e) and shall not affect or prejudice the status (under subsections 7(e) or any other provision of the Agreement) of any event or transaction other than as specifically set forth herein. We understand and agree that this letter may be relied on by Interpublic and shall be binding upon the Bank (as defined in the Agreement), any successor to or transferee or assignee of the Bank and any Participant (as defined in subsection 8.3 of the Agreement).

Very truly yours,

By

Jane A. Majeski

Director, Merchant Banking

By

Dominic J. Sorresso
Associate Director,

Merchant Banking

Accepted and Agreed to by:

The Interpublic Group of Companies, Inc.

By

Alan M. Forster
Vice President & Treasurer

AMENDMENT NO. 3 TO NOTE PURCHASE AGREEMENT DATED AS OF AUGUST 20, 1991 BY AND AMONG THE INTERPUBLIC GROUP OF COMPANIES, INC., MCCANN-ERICKSON ADVERTISING OF CANADA LTD., MACLAREN:LINTAS INC., THE PRUDENTIAL PROPERTY AND CASUALTY INSURANCE COMPANY AND THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

AMENDMENT No. 3, dated as of November 17, 1993 to a Note Purchase Agreement dated as of August 20, 1991 (the "Note Purchase Agreement") by and among The Interpublic Group of Companies, Inc. (the "Company"), McCann-Erickson Advertising of Canada Ltd., MacLaren:Lintas, Inc., The Prudential Insurance Company of America and Prudential Property and Casualty Insurance Company.

The parties hereto desire to amend the Note Purchase Agreement subject to the terms and conditions of this Amendment, as hereinafter provided. Accordingly, the parties hereto agree as follows:

1. Definitions. Unless otherwise specifically defined herein, each term used herein which is defined in the Note Purchase Agreement shall have the meaning assigned to such term in the Note Purchase Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Note Purchase Agreement" and each other similar reference contained in the Note Purchase Agreement shall from and after the date hereof refer to the Note Purchase Agreement as amended hereby.

2. Amendments.

A. Section 6D of the Note Purchase Agreement is hereby amended by deleting the word "and" at the end of Section 6D (IX), renumbering clause 6D(X) so that it becomes 6D(XI), and adding a new provision immediately preceding the renumbered 6D(XI) to read in its entirety as follows:

"(X) any Lien on property arising in connection with a securities repurchase transaction; and"

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B. The definition of "Debt" set forth in Section 11B of the Note Purchase Agreement is hereby amended to read in its entirety as follows:

"Debt" shall mean as to any Person without duplication, (i) all obligations of such Person for borrowed money, including reimbursement obligations for letters of credit, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (iv) all Capitalized Lease Obligations of such Person, (v) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person, and (vi) all Debt of others Guaranteed by such Person, provided, however, that the obligations specified in (i) through (vi) shall not include obligations arising in connection with securities repurchase transactions.

C. The definition of "Total Borrowed Funds" set forth in

Section 11B of the Note Purchase Agreement is hereby amended to read in its entirety as follows:

"Total Borrowed Funds" shall mean at any date, without duplication, (i) all outstanding obligations of the Company and its Consolidated Subsidiaries for borrowed money, (ii) all outstanding obligations of the Company and its Consolidated Subsidiaries evidenced by bonds, debentures, notes or similar instruments and (iii) any outstanding obligations of the type set forth in (i) or (ii) of any other Person Guaranteed by the Company or a Consolidated Subsidiary; provided, however, that Total Borrowed Funds shall not include any obligation to repurchase securities under a securities repurchase transaction.

3. Miscellaneous. Except as specifically amended above, the Note Purchase Agreement shall remain in full force and effect.

4. Governing Law. This Amendment shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York.

5. Counterparts, This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

Very truly yours,

THE INTERPUBLIC GROUP OF
COMPANIES, INC.

By: Alan M. Forster
Title: Vice President &
Treasurer

McCANN-ERICKSON ADVERTISING
OF CANADA LTD.

By: Thomas B. Beckett
Title: Senior Vice President
Chief Financial Officer

MACLAREN:LINTAS INC.

By: Thomas B. Beckett
Title: Chief Financial Officer

THE PRUDENTIAL INSURANCE COMPANY
OF AMERICA

By: Gail McDermott

Title: Vice President

PRUDENTIAL PROPERTY AND CASUALTY
INSURANCE COMPANY

By: Gail McDermott
Title: Vice President

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(Prudential Letterhead)

[Interpublic]

Ladies and Gentlemen:

We refer to the Note Purchase Agreement, dated as of August 20, 1991, between The Interpublic Group of Companies, Inc. ("Interpublic"), McCann-Erickson Advertising of Canada Ltd. and MacLaren: Lintas Inc. and each of the institutions addressed therein (the "Agreement").

We understand that Interpublic is contemplating entering into one or more transactions in which it would purchase United States Treasury securities with a remaining term to maturity of 90 days or less and simultaneously enter into a repurchase transaction with respect to such securities with a securities broker/dealer. You have advised us that (a) all or substantially all of the initial purchase price for these Treasury securities would be paid directly from the proceeds of the repurchase transaction, (b) the Treasury securities would not be included in a balance sheet of Interpublic prepared in accordance with generally accepted accounting principles in the United States and (c) the face amount of the Treasury securities involved would at no time exceed 15% of Interpublic's consolidated total assets (as reported on the audited statement of financial condition most recently filed with the Securities and Exchange Commission by Interpublic prior to the inception of such a transaction). A transaction of the type described in this paragraph is referred to herein as a "Transaction".

You have asked us to confirm, and we do hereby irrevocably confirm, that a Transaction of the type described above would not be deemed to constitute or to give rise to an "obligation for money borrowed (or...Capitalized Lease Obligation...obligation under a purchase money mortgage, conditional sale or other title retention agreement or...obligation under notes payable or drafts accepted representing extensions of credit)" as those terms are used in subsection 8A(iii) of the Agreement. To further effect our mutual understanding set forth herein, we agree pursuant to subsection 12C of the Agreement that no event occurring in connection with a Transaction will be deemed to give rise to an Event of Default (as defined in the Agreement) under subsection 8A(iii) of the Agreement, and the Agreement will be deemed to be amended accordingly.

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This letter shall not affect any provision of the Agreement other than subsection 8A(iii) and shall not affect or prejudice the status (under subsection 8A(iii) or any other provision of the Agreement) of any event or transaction other than as specifically set forth herein. We understand and agree that this letter may be relied on by Interpublic and shall be binding upon each holder of any Note (as defined in the Agreement) now or hereafter outstanding.

Very truly yours,

The Prudential Insurance Company
of America

By: Gail McDermott
Title: Vice President

Prudential Property and Casualty
Insurance Company

By: Gail McDermott
Title: Vice President

Accepted and Agreed To:

The Interpublic Group of Companies, Inc.

By: Alan M. Forster
Title: Vice President & Treasurer

McCann-Erickson Advertising of Canada, Ltd.

By: Thomas B. Beckett
Title: Senior Vice President
Chief Financial Officer

MacLaren:Lintas Inc.

By: Erwin Buck
Title: Chief Financial Officer

THIS SUPPLEMENTAL AGREEMENT is made the 27th day of October 1993.

BETWEEN

- (1) LOWE INTERNATIONAL LIMITED as a borrower (the "Company");
- (2) LOWE WORLDWIDE HOLDINGS B.V. AND LOWE & PARTNERS INC. as borrowers (the "Original Subsidiary Borrowers").
- (3) LLOYDS BANK PLC as arranger (the "Arranger");
- (4) LLOYDS BANK PLC as agent (the "Agent");
- (5) THE FINANCIAL INSTITUTIONS named in the First Schedule (together the "Banks", each a "Bank"), and
- (6) THE INTERPUBLIC GROUP OF COMPANIES, INC. as guarantor (the "Guarantor").

WHEREAS:

- (A) This Supplemental Agreement is supplemental to a Multicurrency Revolving Credit Facility Agreement (the "Facility Agreement") dated 17th December 1991 as amended in the Supplemental Agreement dated 17th December 1992 and as amended in the Supplemental Agreement dated 30th June 1993.
- (B) The Guarantor entered into a guarantee (the "Guarantee") dated 17th December 1991 as amended in Amendment No. 1 dated 18th December 1992, Amendment No. 2 dated 30 June 1993 and Amendment No. 3 dated 27 October 1993 with Lloyds Bank Plc as agent for the Beneficiaries of the Guarantee, guaranteeing the payment obligations of the Borrowers under the Facility Agreement.
- (C) The parties hereto have agreed to the amendment of the Facility Agreement to the extent set out in this Supplemental Agreement.
- (D) The Available Facility was reduced from 48,000,000 Pounds Sterling to 15,000,000 Pounds Sterling with effect from 27th May 1992.
- (E) Manufacturers Hanover Trust Co. transferred 500,000 Pounds Sterling to each of the Banks named in the First Schedule in accordance with clause 34.3 of the Facility Agreement on 28th May 1992.

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NOW IT IS HEREBY AGREED AS FOLLOWS:

1. Interpretation
 - 1.1 Unless the context otherwise requires and save as mentioned below, words and expression defined in, or to be construed in accordance with, the Facility Agreement shall have the same meaning and construction when used in this Supplemental Agreement.
 - 1.2 In this Supplemental Agreement (unless the context otherwise requires) references to clauses are to clauses of this Supplemental Agreement.

2. Amendments to the Facility Agreement

2.1 The Facility Agreement shall, with effect from the date of this Supplemental Agreement be amended as follows:-

- (a) in Clause 1.1 by adding the following at the end of the definition of "Debt", immediately following the words "but excludes Debt owing to another member of the Group" and before the semicolon:

"and obligations arising in connection with securities repurchase transactions."

- (b) in Clause 21.2(v) by inserting the word "Debt" immediately prior to the words "obligation" and "obligations" each time such words appear.

3. Counterparts

This Supplemental Agreement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which, when executed and delivered, shall constitute one and the same instrument.

4. Law

This Supplemental Agreement shall be governed by and construed and interpreted in accordance with the Laws of England.

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PAGE

I N W I T N E S S whereof this Supplemental Agreement has been duly executed by

the parties hereto the day and year first above written.

THE FIRST SCHEDULE

The Banks

Dresdner Bank Aktiengesellschaft, London Branch

The Fuji Bank Limited, London Branch

Lloyds Bank Plc

Midland Bank Plc

Union Bank of Switzerland

The Borrowers

LOWE INTERNATIONAL LIMITED

By: D. Coleman

LOWE WORLDWIDE HOLDINGS B.V.

By: F. Bergman

LOWE & PARTNERS, INC.

By: J. Carmichael

The Guarantor

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By: A. Forster

The Arranger/Agent

LLOYDS BANK PLC

By: L. Tinsley

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PAGE

The Banks

DRESDNER BANK AKTIENGESELLSCHAFT, LONDON BRANCH

By: D. Stewart & R. Bates

THE FUJI BANK, LIMITED, LONDON BRANCH

By: G. Holgate

LLOYDS BANK PLC

By: S. Lawton

MIDLAND BANK PLC

By: B. Mayer

UNION BANK OF SWITZERLAND

By: C. Waltenspuel & S. Attwood

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AMENDMENT NO. 3 TO
GUARANTEE BETWEEN THE INTERPUBLIC
GROUP OF COMPANIES, INC. AND
LLOYDS BANK PLC

AMENDMENT No. 3, dated as of 27 October 1993 to a Guarantee dated December 17, 1991 between The Interpublic Group of Companies, Inc. (the "Guarantor") and Lloyds Bank Plc (the "Agent"), as previously amended by an Amendment No. 1 dated as of December 18, 1992 and as amended by Amendment No. 2, dated as of June 30, 1993 (The "Guarantee").

The parties hereto desire to amend the Guarantee subject to the terms and conditions of this Amendment, as hereinafter provided. Accordingly, the parties hereto agree as follows:

1. Definitions. Unless otherwise specifically defined herein, each term used herein which is defined in the Guarantee shall have the meaning assigned to such term in the Guarantee. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Guarantee" and each other similar reference contained in the Guarantee shall from and after the date hereof refer to the Guarantee as amended hereby.

2. Amendments.

A. The definition of "Debt" set forth in Section 1.2 of the Guarantee is hereby amended to read in its entirety as follows:

"Debt" of any person means at any date, without duplication: (i) all obligations of such person for indebtedness, including reimbursement obligations for letters of credit; (ii) all obligations of such person evidenced by bonds, debentures, notes or other similar instruments; (iii) all obligations of such person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business; (iv) all obligations of such person as lessee under capitalized leases; (v) all Debt of others secured by a lien on any asset of such person, whether or not such Debt is assumed by such person; and (vi) all Debt of others guaranteed by such person; but in each case specified in (i) through (vi) herein, excludes obligations arising in connection with securities repurchase transactions.

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B. The definition of "Total Borrowed Funds" set forth in Section 5.2 (iii) of the Guarantee is hereby amended to read in its entirety as follows:

"Total Borrowed Funds" means at any date, without duplication, (a) all outstanding obligations of the Guarantor and its Consolidated Subsidiaries for borrowed money, (b) all outstanding obligations of the Guarantor and its Consolidated Subsidiaries evidenced by bonds, debentures, notes or similar instruments and (c) any outstanding obligations of the type set forth in (a) or (b) of any other Person guaranteed by the Guarantor or a Consolidated Subsidiary, it being understood that the obligation to repurchase securities transferred pursuant to a securities repurchase agreement shall not be deemed to give rise to any amount of Total Borrowed Funds pursuant to this definition.

C. Section 7.1 of the Guarantee is hereby amended by deleting the word "and" at the end of Section 7.1 (x), deleting the reference to "(xi)" and replacing it with "(xii)" and adding the following new paragraph immediately after 7.1 (x):

"(xi) any Lien on property arising in connection with a securities repurchase transaction; and"

Section 3. Limitation of Amount. The Guarantor hereby agrees that the face amount of the securities involved in any repurchase transaction referred to herein would at no time exceed 15% of the Guarantor's consolidated total assets as reported on the audited statement of financial condition most recently filed with the Securities and Exchange Commission prior to the inception of such transaction.

Section 4. Miscellaneous. Except as specifically amended as set forth above, the Guarantee shall remain in full force and effect.

Section 5. Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

Section 6. Counterparts. This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

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IN WITNESS WHEREOF the parties hereto have caused this Amendment to be duly executed and is intended to be effective as of the date first above written.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By: Alan M. Forster
Title: Vice President & Treasurer

LLOYDS BANK Plc
as Agent

By: Michael Dutfield
Title: Manager

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EXHIBIT 11

THE INTERPUBLIC GROUP OF COMPANIES, INC.
 COMPUTATION OF EARNINGS PER SHARE <F1>
 (Dollars in Thousands Except Per Share Data)
 Year Ended December 31

	1993	1992	1991	1990	1989
PRIMARY:					
Net Income before effect of accounting changes	\$125,279	\$111,913	\$94,557	\$80,064	\$70,600
Effect of accounting changes	(512)	(24,640)	-	-	-
Add: Dividends paid net of related income tax applicable to the Restricted Stock Plan	311	365	282	166	114
Net income, as adjusted	\$125,078	\$ 87,638	\$94,839	\$80,230	\$70,714
Weighted average number of common shares outstanding	72,607,363	72,168,964	70,440,108	65,186,536	65,272,576
Weighted average number of incremental shares in connection with assumed exercise of stock options based on the treasury stock method using average market price	1,088,155	1,321,447	631,682	507,860	512,132

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Weighted average number of incremental shares in connection with the Restricted Stock Plan based on the treasury stock method using average unamortized deferred compensation and average market price	1,520,003	1,484,207	1,788,296	1,654,280	1,548,722
Total	75,215,521	74,974,618	72,860,086	67,348,676	67,333,430
Primary earnings per common and common equivalent share	\$1.66	\$1.17	\$1.30	\$1.19	\$1.05

<FN>

<F1> Restated to reflect

the two-for-one stock split effected in June 1992 in the form of a 100% stock dividend and the three-for-two stock split effected in June 1989 in the form of a 50% stock dividend.

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EXHIBIT 11

THE INTERPUBLIC GROUP OF COMPANIES, INC.
 COMPUTATION OF EARNINGS PER SHARE <F2>
 (Dollars in Thousands Except Per Share Data)

	Year Ended December 31				
	1993	1992	1991	1990	1989

FULLY DILUTED:

Net Income before effect of accounting changes	\$ 125,279	\$ 111,913	\$ 94,557	\$ 80,064	\$ 70,600
Effect of accounting changes After tax interest savings on assumed conversion of subordinated debentures	(512)	(24,640)	-	-	-
5,941	4,385	-	-	-	
Add: Dividends paid net of related income tax applicable to the Restricted Stock Plan	330	375	308	192	138
Net income, as adjusted	\$ 131,038	\$ 92,033	\$ 94,865	\$ 80,256	\$ 70,738
Weighted average number of common shares outstanding	72,607,363	72,168,964	70,440,108	65,186,536	65,272,576
Assumed conversion of subordinated debentures	3,002,130	2,251,598	-	-	-
Weighted average number of incremental shares in connection with assumed exercise of stock options based on year-end market price when higher than average market prices and market prices on dates of exercise and termination	1,097,745	1,333,738	743,142	587,928	568,478

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Weighted average number of incremental shares in connection with the Restricted Stock Plan based on ending unamortized deferred compensation and ending or average market price, whichever is higher	1,598,026	1,525,738	1,929,348	1,816,944	1,715,020
Total	78,305,264	77,280,038	73,112,598	67,591,408	67,556,074
Fully diluted earnings per common and common equivalent share	\$1.67	\$1.19	\$1.30	\$1.19	\$1.05

<FN>

<F2> Restated to reflect the two-for-one stock split effected in June 1992 in the form of a 100% stock dividend and the three-for-two stock split effected in June 1989 in the form of a 50% stock dividend.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

The Interpublic Group of Companies is one of the largest organizations of advertising agencies in the world. It includes the parent company, The Interpublic Group of Companies, Inc., McCann-Erickson Worldwide, Lintas:Worldwide, The Lowe Group and Dailey & Associates. The Interpublic Group employs more than 17,000 people and maintains offices in over 90 countries.

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NOTE: All references to page numbers in this Exhibit 13 are page numbers appearing in the paper version of the Annual Report of the Company at and for the period ended December 31, 1993.

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FINANCIAL HIGHLIGHTS

(Dollars in Thousands Except Per Share Data)

	1993	1992	Percent Increase (Decrease)
Operating Data			
Gross income	\$1,793,856	\$1,855,971	(3.3)
Income before effect of accounting changes	125,279	111,913	11.9
Per common and common equivalent share	1.67	1.50	11.3
Net income	124,767	87,273	43.0
Per common and common equivalent share	1.66<F2>	1.17<F1>	41.9
Cash dividends per share	.49	.45	8.9
Weighted average number of shares	75,215,521	74,974,618	0.3
Financial Position			
Working capital	\$ 167,175	\$ 224,534	(25.5)
Total assets	2,869,817	2,623,345	9.4
Stockholders' equity per share:			
Before effect of accounting changes	7.54	7.14	5.6
After effect of accounting changes	7.54<F2>	6.81<F1>	10.7
Return on stockholders' equity:			
Before effect of accounting changes	23.3%	19.1%	22.0
After effect of accounting changes	23.2%<F2>	15.4%<F1>	50.6

KEY INDICATORS<F3>

Gross Income<F3>			
1993	\$1,793,856		
1992	\$1,855,971	1990	\$1,368,169
1991	\$1,677,498	1989	\$1,256,854

Earnings per Share<F3>

1993	\$ 1.67/1.66<F2>		
1992	\$ 1.50/1.17<F1>	1990	\$ 1.19
1991	\$ 1.30	1989	\$ 1.05

Cash Dividends per Share<F3>

1993	\$.49		
1992	\$.45	1990	\$.37
1991	\$.41	1989	\$.32

Return on Stockholders' Equity<F3>

1993	23.3/23.2%<F2>		
1992	19.1/15.4%<F1>	1990	20.3%
1991	18.5%	1989	20.2%

<F1> Includes an after-tax charge of \$24,640,000 or \$.33 per share for effect of accounting change, FAS 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions."

<F2> Includes a charge of \$512,000 or \$.01 per share for the cumulative effect of accounting change, FAS 109, "Accounting for Income Taxes."

<F3> The information on Gross Income, Earnings Per Share, Cash Dividends Per Share and Return on Stockholders' Equity is depicted in graphic form, under the heading "Key Indicators" in the paper version of the Annual Report.

Note: All data are restated to reflect the two-for-one stock split effected in June 1992 in the form of a 100% stock dividend and the three-for-two stock split effected in June 1989 in the form of a 50% stock dividend.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Liquidity and Capital Resources

Working capital decreased 25.5% in 1993 after increasing 26.1% in 1992 and 22% in 1991. The decline in working capital in 1993 is primarily due to the acquisitions of Scali, McCabe, Sloves, Inc. and the remaining 49% interest in McCann-Erickson Hakuhodo in Japan with short-term borrowings. The Company intends to refinance a portion of this debt in early 1994. The increase in 1992 is due principally to the payment of approximately \$34 million of short-term loan facilities with part of the proceeds from the issuance of the convertible subordinated debentures. The increase in 1991 is attributable to the increase in income from operations, the \$10 million refinancing of short-term loan facilities with long-term obligations, more efficient management of receivables and payables, and working capital of companies acquired through the issuance of the Company's Common Stock. The ratio of current assets to current liabilities was relatively consistent each year at 1.1 to 1.

The Company's principal source of working capital during the three years has been from operations. In addition, during 1992 the Company used most of the proceeds from the issuance of convertible subordinated debentures (approximately \$101 million net proceeds) to pay down \$57.4 million of its long-term debt and \$34 million of short-term borrowings. In 1991, the Company refinanced \$75 million of existing lines of credit with two \$25 million term loans and a portion of a \$50 million private placement. The remaining proceeds of the \$50 million private placement were used to partially refinance two long-term Canadian dollar loans.

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During 1993, the Company acquired \$37.2 million (1,219,151 shares) of its own Common Stock for purposes of fulfilling its obligations under various compensation plans. During 1992 and 1991, \$51.9 million (1,738,329 shares) and \$17.1 million (811,942 shares) were acquired, respectively. Quarterly dividends paid to shareholders were increased during 1993 from 11.5 cents to 12.5 cents per share, and in 1992 from

10.5 cents to 11.5 cents per share.

The Company's capital expenditures in 1993 were \$40.3 million, an increase of 9% from 1992. Capital expenditures for 1992 were \$36.9 million, a decrease of 21% from 1991. The Company's capital expenditures are typically for furniture and fixtures, leasehold improvements, and computer and telecommunications equipment. In addition, the Company purchased a building and land in Frankfurt, Germany during 1993 for a purchase price of approximately \$41.5 million. The purchase was financed with a ten year mortgage, which has a balance of \$32.5 million at December 31, 1993.

The Company and its domestic subsidiaries had credit lines aggregating \$156 million in 1993, \$144 million in 1992 and \$171 million in 1991. At December 31, 1993, \$17.6 million of these credit lines were utilized. In 1992, \$1.7 million of credit lines were utilized and in 1991 \$37 million of credit lines were utilized. Subsidiaries outside the U.S. had short-term borrowings with local banks aggregating \$93 million, \$76 million and \$110 million at December 31, 1993, 1992 and 1991, respectively. Unused lines of credit available to these subsidiaries equaled \$119 million in 1993, \$157 million in 1992 and \$190 million in 1991.

The principal use of the Company's working capital is to provide for the operating needs of its advertising agencies, which include payments

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for space or time purchased from various media on behalf of clients. The Company's practice is to bill and collect from its clients in sufficient time to pay the amounts due media on a timely basis. Other uses of working capital include the payment of cash dividends, acquisitions and capital expenditures. Approximately 66%, 70% and 73% of the Company's assets at December 31, 1993, 1992 and 1991, respectively, were outside the United States. Working capital was not significantly affected by the fluctuation of foreign currencies during 1993, but the continuation of this trend is dependent upon the future movement of the dollar in relation to foreign currencies. The Company actively hedges currency exposure to mitigate any negative effect on working capital.

During 1993, 1992 and 1991, the Company acquired several advertising agencies with funds provided by existing cash balances and shares of the Company's Common Stock. Some of these acquisitions provide for deferred payments which are contingent upon future revenues or profits of the agencies acquired.

Return on average equity was 23.2%, 15.4% and 18.5% in 1993, 1992 and 1991, respectively. The decrease in 1992 compared to 1991 is mainly due to the effect of adopting FAS 106 "Employers' Accounting for Postretirement Benefits Other Than Pensions." Excluding the effect of FAS 106, return on average equity would have been 19.1% in 1992.

The overall strengthening of the U.S. dollar beginning in the latter part of 1992 and continuing into 1993 resulted in a net charge of approximately \$26 million and \$95 million to the cumulative translation adjustment account in 1993 and 1992, respectively.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

Worldwide income from commissions and fees decreased 3.6% in 1993, mainly due to the unfavorable effect of foreign exchange rates, following increases of 10% in 1992 and 23% in 1991. The U.S. dollar was considerably stronger in 1993 as compared to 1992, which had a negative impact on revenue of \$105.3 million. The increases in revenue in 1992 and 1991 resulted from the favorable effects of acquisitions: Baader-Lang-Behnken in Germany and the Brindfors Group in Scandinavia

in 1992, MPM:Lintas in Brazil in late 1991, and The Lowe Group in late 1990.

Revenue from outside the United States decreased \$86.4 million in 1993, mainly due to unfavorable exchange rates; this follows an increase of \$125.8 million in 1992 mainly due to the effects of the aforementioned acquisitions, increased advertising expenditures from existing clients, and net new business. In 1991, revenue from outside the U.S. increased by \$187.9 million, resulting from the consolidation of Lowe for the full year in 1991 and from the acquisition of Ronnberg & Co. (Sweden), the MPM Group (Brazil), and a full year's results of ECTV Paris. Foreign revenue accounted for 67%, 69% and 68% of worldwide revenue in 1993, 1992 and 1991, respectively.

Commissions and fees from domestic operations increased 3.9% in 1993, 8.5% in 1992, and 29% in 1991. The increase in 1993 is largely attributable to the acquisition of Scali, McCabe, Sloves. The increase in 1991 is mainly attributable to the consolidation of Lowe's domestic operations for the full year and to the acquisition of Fremantle International.

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Other income increased 4.9% in 1993 and 20.4% in 1992. The increases are due to interest income, mainly from international operations.

Total costs and expenses worldwide decreased almost 5% in 1993, and increased 11% in 1992 and 22% in 1991. A significant portion of the Company's expenses relate to compensation and various employee incentive and benefit programs which are based principally upon operating results. Costs and expenses outside the United States decreased in 1993, following increases in 1992 and 1991. The decrease in 1993 is attributable to the Company's continuing cost containment efforts, as well as the impact of foreign currency exchange. The increases in 1992 and 1991 are in line with the movement of revenue, in addition to the inclusion in 1991 of production costs of ECTV Paris for its soap opera "Riviera", and amortization of goodwill on the Lowe acquisition. Domestic costs increased 1% in 1993, 10% in 1992 and 25% in 1991.

Interest expense decreased 20.4% in 1993, was flat in 1992 and increased 78% in 1991. The decrease in 1993 is mainly due to the effects of foreign currency exchange and the general decline in interest rates worldwide. The increase in 1991 was mainly due to the cost of financing various acquisitions, including the full year effect of the Lowe acquisition financing on 1991's results. In addition, 1991's amount was impacted by interest expense pertaining to Lowe's operations.

Equity in net income of unconsolidated affiliates decreased in 1993 mainly due to the consolidation of additional subsidiaries in 1993. This followed an increase in 1992 after a decrease in 1991. The primary reason for the decrease in 1991 is the consolidation of Lowe for the full year of 1991. Income applicable to minority

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interests has increased each of the past three years, due to corresponding changes in the level of profits at majority owned companies. The inclusion of the minority interests related to companies owned by Lowe also contributed to the increase in 1991.

As more fully discussed in Note 8, the Company adopted FAS 106 effective January 1, 1992 and recorded a one-time, after-tax charge of \$24.6 million in 1992.

The effective income tax rates were 43.1% in 1993, 44.1% in 1992 and 47.3% in 1991. The reduction in the effective rate during 1993 and 1992 is due predominantly to the mix of foreign earnings. The Company changed its accounting for income taxes effective January 1, 1993, as

required by FAS 109, "Accounting for Income Taxes". The impact of adoption was a \$.5 million reduction in net income.

In 1992, the FASB issued FAS 112, "Employers' Accounting for Postemployment Benefits". Under certain circumstances, this statement requires accrual accounting of expected costs of providing postemployment benefits due to an employee's death, disability, or other termination of active employment other than retirement. This statement is effective for U.S. and foreign plans for fiscal years beginning after December 15, 1993. The Company has not adopted FAS 112 in the December 31, 1993 financial statements and based upon preliminary estimates, the effect of adoption would be approximately \$10-\$15 million.

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FINANCIAL STATEMENTS
THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
DECEMBER 31

(Dollars in Thousands Except Per Share Data)

ASSETS	1993	1992
Current Assets:		
Cash and cash equivalents (includes certificates of deposit: 1993-\$94,451; 1992-\$77,353)	\$ 292,268	\$ 255,778
Marketable securities, at cost which approximates market	30,106	34,882
Receivables (less allowance for doubtful accounts: 1993-\$16,834; 1992-\$15,559)	1,525,717	1,460,212
Expenditures billable to clients	100,230	112,059
Prepaid expenses and other current assets	54,835	51,849
Total current assets	2,003,156	1,914,780
Other Assets:		
Investment in unconsolidated affiliates	28,182	23,683
Deferred taxes on income	38,570	41,070
Other investments and miscellaneous assets	92,048	64,883
Total other assets	158,800	129,636
Fixed Assets, at cost:		
Land and buildings	65,327	28,398
Furniture and equipment	268,387	254,928
	333,714	283,326
Less accumulated depreciation	170,998	161,743
	162,716	121,583
Unamortized leasehold improvements	53,975	58,863
Total fixed assets	216,691	180,446
Intangible Assets (less accumulated amortization: 1993-\$111,710; 1992-\$92,980)		
	491,170	398,483
Total assets	\$2,869,817	\$2,623,345

The notes on pages 13 to 26 are an integral part of these statements.

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FINANCIAL STATEMENTS
INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
DECEMBER 31
(Dollars in Thousands Except Per Share Data)

LIABILITIES AND STOCKHOLDERS' EQUITY	1993	1992
Current Liabilities:		
Payable to banks	\$ 147,075	\$ 94,445
Accounts payable	1,428,442	1,331,082
Accrued expenses	183,501	204,028
Accrued income taxes	76,963	60,691
Total current liabilities	1,835,981	1,690,246
Noncurrent Liabilities:		
Long-term debt	118,088	94,603
Convertible subordinated debentures	107,997	105,634
Deferred compensation and reserve for termination allowances	146,774	136,585
Accrued postretirement benefits	44,480	44,000
Other noncurrent liabilities	39,274	24,843
Minority interests in consolidated subsidiaries	13,208	16,264
Total noncurrent liabilities	469,821	421,929
Stockholders' Equity:		
Preferred Stock, no par value shares authorized: 20,000,000 shares issued: none		
Common Stock, \$.10 par value shares authorized: 100,000,000 shares issued: 1993 - 86,299,688; 1992 - 85,182,207	8,630	8,518
Additional paid-in capital	335,340	308,377
Retained earnings	570,267	481,401
Adjustment for minimum pension liability	(704)	-
Cumulative translation adjustments	(116,432)	(90,472)
	797,101	707,824
Less:		
Treasury stock, at cost: 1993 - 11,449,031 shares; 1992 - 10,119,755 shares	208,821	169,374
Unamortized expense of restricted stock grants	24,265	27,280
Total stockholders' equity	564,015	511,170

Commitments and Contingencies (see notes)

Total Liabilities and Stockholders'
Equity \$2,869,817 \$2,623,345

The notes on pages 13 to 26 are an integral part of these statements.

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FINANCIAL STATEMENTS
THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME
YEAR ENDED DECEMBER 31
(Dollars in Thousands Except Per Share Data)

	1993	1992	1991
Income:			
Commissions and fees	\$1,739,778	\$1,804,421	\$1,634,670
Other income	54,078	51,550	42,828
Gross income	1,793,856	1,855,971	1,677,498

Costs and Expenses:			
Salaries and related expenses	917,185	993,077	880,220
Office and general expenses	618,466	622,515	578,496
Interest	26,445	33,221	33,499
Total costs and expenses	1,562,096	1,648,813	1,492,215
Income before provision for income taxes and effect of accounting changes			
	231,760	207,158	185,283
Provision for Income Taxes:			
United States - federal	29,277	23,719	24,740
- state & local	14,289	12,181	11,451
Foreign	56,253	55,435	51,493
Total taxes	99,819	91,335	87,684
Income of consolidated companies			
	131,941	115,823	97,599
Income applicable to minority interests			
	(7,606)	(6,728)	(5,245)
Equity in net income of unconsolidated affiliates			
	944	2,818	2,203
Income before effect of accounting changes			
	125,279	111,913	94,557
Effect of accounting changes:			
Postretirement benefits	-	(24,640)	-
Income taxes	(512)	-	-
Net Income	\$ 124,767	\$ 87,273	\$ 94,557
Per Share Data:			
Income before effect of accounting changes			
	\$ 1.67	\$ 1.50	\$ 1.30
Effect of accounting changes:			
Postretirement benefits	-	(.33)	-
Income taxes	(.01)	-	-
Net Income	\$ 1.66	\$ 1.17	\$ 1.30

The notes on pages 13 to 26 are an integral part of these statements.

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FINANCIAL STATEMENTS
THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31
(Dollars in Thousands)

	1993	1992	1991
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income	\$124,767	\$ 87,273	\$ 94,557
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization of fixed assets	42,537	39,586	36,905
Amortization of intangible assets	18,730	19,573	17,004
Amortization of restricted stock awards	8,837	7,401	9,792
Provision for deferred income taxes	(524)	8,179	380
Equity in net income of unconsolidated affiliates	(944)	(2,817)	(2,203)
Income applicable to minority interests	7,606	6,728	5,245
Translation losses	15,513	3,780	5,466
Effect of accounting changes	512	24,640	-
Other	(7,647)	(8,085)	(13,957)
Change in assets and liabilities, net of acquisitions			
Receivables	(66,374)	20,307	(54,300)
Expenditures billable to clients	15,570	3,570	(14,628)
Prepaid expenses and other assets	(29,232)	(16,738)	(7,151)
Accounts payable and accrued expenses	59,363	(16,497)	7,482
Accrued income taxes	8,576	(5,019)	4,422
Deferred compensation and reserve for termination allowances	5,343	16,572	4,193
Net cash provided by operating activities	202,633	188,453	93,207
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisitions	(76,528)	(19,774)	(18,618)
Capital expenditures	(78,813)	(36,928)	(46,643)
Proceeds from sales of assets	1,513	2,636	4,799
Net proceeds from sales of marketable securities	2,807	(1,606)	372

Unconsolidated affiliates	(9,490)	(500)	4,411
Net cash used in investing activities	(160,511)	(56,172)	(55,679)
CASH FLOWS FROM FINANCING ACTIVITIES:			
(Decrease) increase in short-term borrowings	35,467	(69,798)	36,655
Proceeds from long-term debt	42,409	113,345	165,994
Payments of long-term debt	(15,533)	(68,634)	(132,348)
Treasury stock acquired	(37,153)	(51,883)	(17,115)
Issuance of Common Stock	19,413	10,414	6,913
Cash dividends	(35,901)	(32,483)	(29,265)
Net cash provided by (used in) financing activities	8,702	(99,039)	30,834
Effect of exchange rates on cash and cash equivalents	(14,334)	(17,192)	(8,064)
Increase in cash and cash equivalents	36,490	16,050	60,298
Cash and cash equivalents at beginning of year	255,778	239,728	179,430
Cash and cash equivalents at end of year	\$292,268	\$255,778	\$239,728

<FN>

The notes on pages 13 to 26 are an integral part of these statements.

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FINANCIAL STATEMENTS
THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
For The Three-Year Period Ended December 31, 1993
(Dollars in Thousands)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Cumulative Translation Adjustments	Unamortized Treasury Stock	Expense of Restricted Stock Grants
Balances, December 31, 1990	\$4,049	\$238,070	\$371,489	\$16,497	\$ 99,012	\$21,388
Net income			94,557			
Cash dividends			(29,265)			
Foreign currency translation adjustment				(12,248)		
Awards of Common Stock under Company Plans:						
Achievement Stock Award Plan		133			(94)	
1986 Stock Incentive Plan - Restricted Stock	51	18,729				18,780
Long Term Performance Incentive Plan	3	508				
Employee Stock Purchase Plan	12	3,390				
Exercise of stock options	16	2,715				
Purchase of Company's own stock					17,115	
Tax benefit relating to exercise of stock options		783				
Restricted Stock: Forfeitures					821	(554)
Amortization						(9,792)
Issuance of shares for acquisitions and pooling of interests	59	23,065	896		37	
Par value of shares issued for two-for-one stock split	4,191		(4,191)			
Balances, December 31, 1991	\$8,381<F3>	\$287,393	\$433,486<F3>	\$ 4,249	\$116,891	\$29,822

<FN>

<F3> Restated to reflect two-for-one stock split effective June 1992.

The notes on pages 13 to 26 are an integral part of these statements.

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FINANCIAL STATEMENTS
THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
For The Three-Year Period Ended December 31, 1993
(Dollars in Thousands)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Cumulative Translation Adjustments	Unamortized Treasury Stock	Expense of Restricted Stock Grants
Balances, December 31, 1991	\$8,381<F4>	\$287,393	\$433,486<F4>	\$ 4,249	\$116,891	\$29,822
Net income before effect of accounting change			111,913			
Effect of accounting change			(24,640)			

Cash dividends			(32,483)				
Foreign currency translation adjustment					(94,721)		
Awards of Common Stock under Company Plans:							
Achievement Stock Award Plan		291				(124)	
1986 Stock Incentive Plan - Restricted Stock	13		5,457				5,355
Employee Stock Purchase Plan	13		4,298				
Exercise of stock options	33		5,093				
Purchase of Company's own stock						51,883	
Tax benefit relating to exercise of stock options		977					
Restricted Stock: Forfeitures						724	(496)
Amortization							(7,401)
Issuance of shares for acquisitions and pooling of interests	52		4,868	(6,849)			
Par value of shares issued for two-for-one stock split	26			(26)			
Balances, December 31, 1992	\$8,518	\$308,377	\$481,401	\$ (90,472)	\$169,374	\$27,280	

<F4> Restated to reflect two-for-one stock split effective June 1992.

The notes on pages 13 to 26 are an integral part of these statements.

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FINANCIAL STATEMENTS
THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
FOR THE THREE-YEAR PERIOD ENDED DECEMBER 31, 1993
(Dollars in Thousands)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Other	Cumulative Translation Adjustments	Unamortized Treasury Stock	Expense of Restricted Stock Grants
Balances, December 31, 1992	\$8,518	\$308,377	\$481,401	\$ -	\$ (90,472)	\$169,374	\$27,280
Net income before effect of accounting change			125,279				
Effect of accounting change			(512)				
Cash dividends			(35,901)				
Foreign currency translation adjustment					(25,960)		
Awards of Common Stock under Company Plans:							
Achievement Stock Award Plan		239				(96)	
1986 Stock Incentive Plan - Restricted Stock	14	6,548				(945)	7,507
Employee Stock Purchase Plan	17	4,359					
Exercise of stock options	81	12,303					
Purchase of Company's own stock						37,153	
Tax benefit relating to exercise of stock options		2,653					
Restricted Stock: Forfeitures						3,739	(1,685)
Amortization							(8,837)
Issuance of shares for acquisitions		861				(404)	
Adjustment for minimum pension liability				(704)			
Balances, December 31, 1993	\$8,630	\$335,340	\$570,267	\$ (704)	\$ (116,432)	\$208,821	\$24,265

<FN>

The notes on pages 13 to 26 are an integral part of these statements.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation: The consolidated statements include the accounts of the Company and its subsidiaries, most of which are wholly owned. The investment in unconsolidated affiliates is carried on the equity basis.

Translation of Foreign Currencies: Balance sheet accounts are translated principally at rates of exchange prevailing at the end of the year except that fixed assets and related depreciation in countries with highly inflationary economies are translated at rates in effect on dates of acquisition. Revenue and expense accounts are translated at average rates of exchange in effect during each year. Translation adjustments are included as a separate component of stockholders' equity except for countries with highly inflationary economies, which are included in current operations.

Commissions, Fees and Costs: Commissions and fees are generally recognized when media placements appear and production costs are incurred. Salaries and other agency costs are generally expensed as incurred.

Depreciation and Amortization: Depreciation is computed principally using the straight-line method over estimated useful lives of the related assets, ranging generally from 3 to 20 years for furniture and equipment and from 10 to 45 years for various component parts of buildings.

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Leasehold improvements and rights are amortized over the terms of related leases. Company policy provides for capitalization of all major expenditures for renewal and improvements and for current charges to income for repairs and maintenance.

Intangible Assets: The excess of purchase price over the value of net tangible assets acquired is being amortized on a straight-line basis over periods not exceeding 40 years.

Income Taxes: Deferred income taxes reflect the impact of temporary differences between the amount of assets and liabilities recognized for financial reporting purposes and such amounts recognized for tax purposes. No provision has been made for foreign withholding taxes or United States income taxes which may become payable if the undistributed earnings of the foreign subsidiaries were paid as dividends to the Company, since a major portion of these earnings has been reinvested in working capital and other business needs. The additional income taxes on that portion of undistributed earnings which is available for dividends, after utilization of available tax credits, are not material.

Earnings per Common and Common Equivalent Share: Earnings per share are based on the weighted average number of common shares outstanding during each year and, if dilutive, common equivalent shares applicable to grants under the stock incentive and stock option plans, and conversion of Convertible Subordinated Debentures.

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Concentrations of Credit Risk: The Company's clients are in various businesses, primarily in North America, Latin America, Europe and the Pacific Region. The Company performs ongoing credit evaluation of its clients. Reserves for credit losses are maintained at levels considered adequate by management. The Company invests its excess cash in deposits with major banks and in money market securities. These securities typically mature within 90 days and bear minimal risk.

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NOTE 2: STOCKHOLDERS' EQUITY

In May 1992, the Company's certificate of incorporation was amended to increase the number of authorized shares of Common Stock from 75,000,000 to 100,000,000.

In June 1992, a two-for-one stock split was effected by the payment of a 100 percent stock dividend. This split has been reflected retroactively in the consolidated financial statements. The number of shares of Common Stock reserved for issuance pursuant to various plans under which stock is issued was increased by 100 percent. All earnings per share and outstanding share data included in the consolidated financial statements and notes thereto have been adjusted to give effect to the stock split.

The Company has a Preferred Share Rights Plan designed to deter coercive takeover tactics. Pursuant to this plan, common stockholders are entitled to purchase 1/100 of a share of preferred stock at an exercise price of \$100 if a person or group acquires or commences a tender offer for 15% or more of Interpublic's Common Stock. Rights holders (other than the 15% stockholder) will also be entitled to buy, for the \$100 exercise price, shares of Interpublic's Common Stock with a market value of \$200 in the event a person or group actually acquires 15% or more of Interpublic Common Stock. Rights may be redeemed at \$.01 per right under certain circumstances.

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NOTE 3: ACQUISITIONS

During 1993, the Company acquired several advertising agencies and related companies for an aggregate purchase price of approximately \$88.6 million. The amount includes the acquisition of Scali, McCabe, Sloves, Inc. effective September 1993 for \$49.1 million, which includes cash payments of \$37.8 million, the issuance of 37,625 shares of the Company's Common Stock, and \$10.1 million for deferred payments to be made in 1994 and 1995. During 1993, the Company acquired the remaining 49% ownership interest in McCann-Erickson Hakuhodo in Japan for \$23.6 million. Also in 1993, the Company acquired a 20% interest in Atlantis Communications, Inc., a Canadian television production company, through cash payments, conversion of debt to equity and a transfer of the Canadian rights to the Company's "Riviera" soap opera for a total of approximately \$12.5 million. These acquisitions were accounted for as purchases. During 1993, the Company made deferred payments of \$15.4 million relating to prior year acquisitions.

During 1992, the Company acquired several advertising agencies and related companies for an aggregate purchase price of approximately \$10 million. The amount includes the acquisition of a 51% ownership interest in JBR Advertising in Norway, an additional 34% ownership interest in Baader-Lang-Behnken (bringing the Company's ownership to 75%), and the remaining 16.7% ownership interest in Still, Price, Court, Twivy, D'Souza; Lintas Group Ltd. in the United Kingdom. These acquisitions were accounted for as purchases. Moreover, during the second quarter of 1992 the Company made a \$9.8 million deferred payment and issued 161,164 shares of its Common Stock for the 1991 acquisition of Kuiper & Schouten by The Lowe Group.

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In October 1992, the Company acquired Brindfors Intressenter AB ("Lowe Brindfors") in exchange for 442,431 shares of its Common Stock and \$1.3 million in cash, which was accounted for as a pooling of interests.

In 1991, the Company paid approximately \$26.3 million and issued 1,181,874 shares of its Common Stock to acquire various advertising agencies, including Ronnberg & Co., located in Sweden, the MPM Group in Brazil, Long, Haymes & Carr (discussed below), an additional 31% ownership interest in Fremantle International (bringing the Company's ownership to 80%), and the remaining 25% ownership interest not already owned by The Lowe Group ("Lowe") in Lowe Lurzer (Dusseldorf). In

September 1991, the Company issued 312,308 shares of its Common Stock in exchange for all the issued and outstanding common stock of Long, Haymes & Carr. This acquisition was accounted for as a pooling of interests; however, the Company's financial statements were not restated for prior periods as the Company's consolidated results would not have changed significantly.

For each of the three years presented, the Company's consolidated results would not have changed significantly had the revenue and net income of the companies acquired as purchases been fully included in each year.

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NOTE 4: PROVISION FOR INCOME TAXES

Effective January 1, 1993 the Company adopted FAS 109, "Accounting for Income Taxes". This statement applies an asset and liability approach that requires the recognition of deferred tax assets and liabilities with respect to the expected future tax consequences of events that have been recognized in the consolidated financial statements and tax returns.

The components of income before taxes are as follows:

(Dollars in Thousands)	1993	1992	1991
Domestic	\$ 78,488	\$ 60,453	\$ 61,413
Foreign	153,272	146,705	123,870
Total	\$231,760	\$207,158	\$185,283

The provision for income taxes consists of:

(Dollars in Thousands)	1993	1992	1991
Federal income taxes (including foreign withholding taxes):			
Current	\$ 28,071	\$ 10,982	\$ 21,954
Deferred	1,206	12,737	2,786
	29,277	23,719	24,740
State and local income taxes:			
Current	14,682	10,483	11,014
Deferred	(393)	1,698	437
	14,289	12,181	11,451
Foreign income taxes:			
Current	57,590	61,692	54,336
Deferred	(1,337)	(6,257)	(2,843)
	56,253	55,435	51,493
Total	\$ 99,819	\$ 91,335	\$ 87,684

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At December 31, 1993 the deferred tax assets and (liabilities) consist of the following items:

Postretirement benefits	\$20,822
Deferred compensation	9,519
Pension costs	3,561
Depreciation	(3,970)
Tax loss/tax credit carryforwards	24,279
Other	5,598
Total deferred tax assets	59,809
Deferred tax valuation allowance	21,239
Net deferred tax assets	\$38,570

The valuation allowance of \$21,239,000 at December 31, 1993 represents a provision for uncertainty as to the realization of certain deferred tax assets, including U.S. tax credit carryforwards and net operating loss carryforwards in certain jurisdictions. At December 31, 1993, there are \$14,857,000 of tax credit carryforwards with expiration periods through 1998 and net operating loss carryforwards with a tax effect of \$9,422,000 with various expiration periods.

In 1992, the provision for income taxes included deferred taxes of \$8,179,000 resulting from the effect of timing differences. This provision resulted principally from \$14,284,000 due to current tax deductions in excess of book expenses related to stock incentive awards, and \$539,000 due to pension deductions in excess of book

expenses. This provision was partly offset by deferred tax credits of \$2,902,000 from deferred compensation and incentive accruals, and \$2,592,000 of interest expense recognized for accounting purposes but not currently deductible.

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In 1991, the provision for income taxes included deferred taxes of \$380,000 resulting from the effect of timing differences. This provision resulted principally from \$3,478,000 of income recognized for accounting purposes but not currently taxable. This amount was offset by deferred tax credits of \$2,341,000 due to deferred compensation and incentive accruals, and \$853,000 for pension expense in excess of tax deductible amounts.

A reconciliation of the effective income tax rate as shown in the consolidated statement of income to the federal statutory rate is as follows:

	1993	1992	1991
Statutory federal income tax rate	35.0%	34.0%	34.0%
State and local income taxes, net of federal income tax benefit	4.0	3.9	4.1
Impact of foreign operations, including withholding taxes	3.3	3.4	7.4
Amortization of intangible assets not deductible for tax purposes	2.7	3.1	2.9
Other	(1.9)	(0.3)	(1.1)
Effective tax rate	43.1%	44.1%	47.3%

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NOTE 5: LONG-TERM PERFORMANCE INCENTIVE PLAN

Under the Long-Term Performance Incentive Plan ("Plan"), grants consisting of performance units are awarded to certain key employees of the Company and its subsidiaries. The ultimate value of these performance units is contingent upon the annual growth of profit (as defined in the Plan) of the Company or its operating components or both, over a four-year performance period, and is generally payable in cash. The projected value of these units is accrued by the Company and charged to expense over the four-year performance period.

The Plan also provides that a portion of each participant's grant may be issued as performance units deemed to be the equivalent of "phantom" shares of the Company's Common Stock, at the rate of thirty-six phantom shares for each performance unit. The value of phantom shares is a function of the amount, if any, by which the market value of the Company's Common Stock increases during the performance period and is payable either in cash or in shares of the Company's Common Stock. The increase in the value of these units is accrued and expensed over the four-year performance period. In addition, amounts of cash equivalent to the quarterly dividends paid on the Company's Common Stock are paid to phantom share recipients and expensed pursuant to the provisions of the Plan.

For all such performance units, costs charged to income were approximately \$10 million in 1993, \$17 million in 1992 and \$9.6 million in 1991. As of December 31, 1993, the Company has a recorded liability of approximately \$17.6 million, which represents the estimated amounts payable for the 1991-1994 and 1993-1996 performance periods.

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NOTE 6: EMPLOYEE STOCK PLANS

The 1986 Stock Incentive Plan, United Kingdom Stock Option Plan and 1988 Stock Option Plan

The 1986 Stock Incentive Plan incorporates both stock option and restricted stock award features. Under the Plan, 10,200,000 shares of Common Stock of the Company are reserved for issuance pursuant to the exercise of nonqualified stock options granted during the period ending May 20, 1996. Key employees of the Company and its subsidiaries are eligible to participate in the Plan.

Stock options have been awarded by the Stock Option Committee at prices not less than 85 percent of the fair market value of the Company's Common Stock on the date each option is granted. The options become exercisable on the basis of a schedule determined by the Committee. Those awarded prior to December 20, 1988 are exercisable in increments of 25 percent per year commencing on the first anniversary of the grant of the option. Awards issued on and after December 20, 1988 generally become exercisable in three annual installments of 40 percent in the first year and 30 percent in the succeeding two years, commencing on the third anniversary of the grant of the option. All options expire ten years from grant date. At December 31, 1993, there were unexercised options under this plan for 6,223,987 shares of the Company's Common Stock. Under the 1988 Stock Option Plan the Company can grant, through 1998, options to purchase 600,000 shares of the Company's Common Stock to key employees who are employed outside the United States. Exercise requirements are similar to those under the 1986 Plan; however, grants may be made at prices which are less than 85 percent of the fair market value of the Company's Common Stock on the date the option is granted. At December 31, 1993, there were unexercised options under this plan for 114,760 shares of the Company's Common Stock.

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Shares of restricted stock awarded under the 1986 Stock Incentive Plan are subject to certain restrictions and vesting requirements. No monetary consideration is paid by a recipient for a restricted stock award. During 1993 and 1992 the Company awarded 242,132 and 181,500 shares, respectively. The Company recognized expense of approximately \$8.8 million, \$7.4 million and \$9.8 million for amortization related to all restricted awards in 1993, 1992 and 1991, respectively. At December 31, 1993 there were outstanding a total of 2,426,081 shares of restricted stock awarded under this Plan. The cost of these shares is being amortized over the restriction periods. The Plan also authorizes the Compensation Committee to direct that discretionary tax assistance payments be made to recipients when the restrictions lapse. Such payments are expensed as awarded.

The 1986 United Kingdom Stock Option Plan ("UK Plan") is substantially similar to the stock option portion of the 1986 Stock Incentive Plan, except that the exercise price of options granted under the UK Plan may not be less than the fair market value at the date of grant. Stock options awarded under the UK Plan come within the 10,200,000 share limit provided for in the 1986 Stock Incentive Plan. At December 31, 1993 there were unexercised options for 388,473 shares of the Company's Common Stock under the UK Plan.

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Following is a summary of stock option transactions during the three-year period ended December 31, 1993

	Number of Shares Under Option	Option Price Range Per Share
Balances, December 31, 1990	2,332,506	

New Awards:			
1986 Stock Incentive Plan	4,487,588	\$14.477	-\$22.313
1986 United Kingdom Stock Option Plan	180,180	19.875	- 25.344
Exercised	(321,706)	2.573	- 16.094
Cancelled	(168,230)	6.951	- 22.219
Balances, December 31, 1991	6,510,338		
New Awards:			
1986 Stock Incentive Plan	1,375,564	23.269	- 34.000
1986 United Kingdom Stock Option Plan	257,934	29.563	- 34.000
Exercised	(423,836)	6.951	- 21.250
Cancelled	(583,278)	8.837	- 23.269
Balances, December 31, 1992	7,136,722		
New Awards:			
1986 Stock Incentive Plan	667,820	21.463	- 34.063
1986 United Kingdom Stock Option Plan	33,720	28.688	- 31.938
Exercised	(810,009)	6.951	- 24.172
Cancelled	(301,033)	9.083	- 34.000
Balances, December 31, 1993	6,727,220	\$ 6.951	-\$34.063
Exercisable, December 31, 1993	2,012,617	\$ 6.951	-\$34.000

Under the Company's Achievement Stock Award Plan, awards may be made up to an aggregate of 1,248,000 shares of Common Stock together with cash awards to cover any applicable withholding taxes. As of December 31, 1993, 1,152,852 shares had been awarded, with 10,825 shares awarded during 1993.

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The Employee Stock Purchase Plan was adopted by the stockholders in 1985, and allows employees an opportunity to purchase Common Stock of the Company through ten consecutive annual offerings, which commenced on July 1, 1985. Under the Plan, employees may purchase Common Stock of the Company through payroll deductions not exceeding 10 percent of their compensation. The price an employee pays for a share of stock is 85 percent of the average market price on the last business day of the month. At December 31, 1993, 737,866 shares had been issued, including 171,686 shares issued during 1993. An additional 4,142,670 shares were reserved for issuance at that date.

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NOTE 7: RETIREMENT PLANS
Domestic Retirement Plan

The Company and certain of its domestic subsidiaries have a defined benefit plan ("Domestic Plan") which covers substantially all employees. The Company's policy is to fund pension costs as permitted by applicable tax regulations. The projected unit credit method is used to determine pension costs based upon career average pay, while funding requirements for the Domestic Plan are determined using the accrued benefit unit credit method. The pension plan was amended as of January 1, 1992 to provide that pension benefits accrued after that date would be calculated under a new "cash balance" formula. Under the cash balance formula, the participant's account balance is credited each year with an amount equal to a percentage of that year's annual compensation, plus interest credits. Participants in the pension plan on December 31, 1991 who continue to work for the Company after that date had their normal retirement benefit under the plan as of that date converted on an actuarial basis into an opening account balance as of January 1, 1992.

In accordance with FAS 87, "Employers' Accounting for Pensions", the Company has recorded an additional minimum pension liability for the Domestic Plan of \$11.9 million and \$5.7 million at December 31, 1993 and 1992, respectively, representing the excess of unfunded accumulated benefit obligation over previously recorded pension cost liabilities. A corresponding amount is recognized as an intangible asset to the extent of unrecognized prior service cost and net transition obligation, with the balance recorded as a separate reduction of stockholders' equity. In 1993, the Company has recorded an intangible asset of \$11.2 million and a charge to stockholders' equity of \$.7 million. In 1992, the Company recorded an intangible asset equal to the additional minimum pension liability.

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Net pension cost for the Domestic Plan for 1993, 1992 and 1991 includes the following components:

(Dollars in Thousands)	1993	1992	1991
Service cost-benefits earned during the year	\$ 3,735	\$ 3,654	\$ 3,851
Interest cost on projected benefit obligation	9,943	9,454	8,473
Actual return on plan assets	(10,831)	(4,479)	(17,541)
Net amortization and deferral	1,050	(5,222)	8,573
Total pension cost	\$ 3,897	\$ 3,407	\$ 3,356

The following table sets forth the funded status and amounts recognized for the Domestic Plan in the Company's consolidated balance sheet at December 31, 1993 and 1992:

(Dollars in Thousands)	1993	1992
Actuarial present value of accumulated benefit obligation (including vested benefits of \$120,185 in 1993 and \$107,575 in 1992)	\$124,138	\$111,615
Actuarial present value of projected benefit obligation	136,561	118,013
Plan assets at fair value	110,913	104,438
Projected benefit obligation in excess of plan assets	(25,648)	(13,575)
Unrecognized net loss (gain)	13,127	(1,038)
Unrecognized prior service cost	(3,871)	(3,884)
Unrecognized net obligation	15,099	16,986
Additional minimum liability	(11,932)	(5,666)
Accrued pension liability at December 31, 1993 and 1992	\$ (13,225)	\$ (7,177)

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At December 31, 1993, pension assets were primarily invested in fixed income and equity securities. Prior service costs are being amortized over the estimated average remaining service period of active employees. The initial net obligation is being amortized over 15 years.

A discount rate of 7.5% in 1993 and 8.5% in 1992 and 1991 and a salary increase assumption of 6% in 1993 and 7% in 1992 and 1991 were used in determining the actuarial present value of the projected benefit obligation. The expected return on assets was 10% for 1993, 1992 and 1991.

Foreign Retirement Plans

The Company has several foreign pension plans in which benefits are based primarily on years of service and employee compensation. It is the Company's policy to fund these plans in accordance with local laws and income tax regulations.

Net pension costs for foreign pension plans for 1993, 1992 and 1991 include the following components:

(Dollars in Thousands)	1993	1992	1991
Service cost-benefits earned during the year	\$ 5,117	\$ 4,860	\$ 4,696
Interest cost on projected benefit obligation	10,204	10,026	9,121
Actual return on plan assets	(21,029)	(15,307)	(12,320)
Net amortization and deferral	13,943	7,699	5,974
Total pension cost	\$ 8,235	\$ 7,278	\$ 7,471

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The following table sets forth the funded status of the foreign pension plans:

	1993		1992	
	Assets Exceed Accumulated Benefits	Accumulated Benefits Exceed Assets	Assets Exceed Accumulated Benefits	Accumulated Benefits Exceed Assets
Actuarial present value of accumulated benefit obligation (including vested benefits of:				
1993 - \$61,117 and \$53,062				
1992 - \$48,836 and \$49,631)	\$61,477	\$ 59,388	\$50,041	\$ 54,653
Actuarial present value of projected benefit obligation	69,152	72,574	55,797	67,616
Plan assets at fair value	92,868	5,813	77,750	6,071
Projected benefit obligation (in excess of) less than plan assets	23,716	(66,761)	21,953	(61,545)
Unrecognized net gain	(19,140)	(2,322)	(15,874)	(6,533)
Unrecognized prior service costs	5,349	-	6,195	-
Unrecognized net (asset)/ obligation	(2,153)	8,347	(3,206)	9,511
Prepaid (accrued) pension cost at December 31, 1993 and 1992	\$ 7,772	\$ (60,736)	\$ 9,068	\$ (58,567)

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Foreign plans utilized discount rates ranging from 5.5% to 12.5% and 4% to 12.5% in 1993 and 1992, respectively, and salary increase assumptions ranging from 4% to 12% and 4.5% to 12% in 1993 and 1992, respectively, to determine the actuarial present value of the projected benefit obligation. The expected rates of return on assets of foreign plans ranged from 6.5% to 12.5% in 1993 and 1992.

The Company also has Special Deferred Benefit Arrangements with certain key employees. Vesting is based upon age and the terms of the employee's contract. Life insurance contracts have been purchased in

amounts which may be used to fund these arrangements.

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NOTE 8: POSTRETIREMENT & POSTEMPLOYMENT BENEFITS

Postretirement Benefit Plans

The Company and its subsidiaries provide certain postretirement health care benefits for employees who were in the employ of the Company as of January 1, 1988, and life insurance benefits for employees who were in the employ of the Company as of December 1, 1961. The plans cover employees in the United States and certain key employees in foreign countries. Effective January 1, 1993, the Company's plan covering postretirement medical benefits was amended to place a cap on annual benefits payable to retirees. Such coverage is self-insured, but is administered by an insurance company.

Effective January 1, 1992, the Company adopted FAS 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions", and recorded a one-time, after-tax charge of \$24.6 million. This statement requires that the Company accrue the expected cost of postretirement benefits other than pensions over the period in which the active employees become eligible for such postretirement benefits. The pay-as-you-go cost for postretirement health care benefits was approximately \$1.6 million in 1991.

The components of periodic expense for these postretirement benefits for 1993 and 1992 are as follows:

(Dollars in Thousands)	1993	1992
Service cost-benefits earned during the year	\$ 675	\$ 1,244
Interest cost on accumulated postretirement benefit obligation	2,869	3,519
Recognition of initial transition obligation	-	41,070
Net amortization and deferral	(791)	-
Total postretirement cost	\$2,753	\$45,833

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The following table sets forth the funded status and amounts recognized for the Company's postretirement benefit plans in its consolidated balance sheet at December 31, 1993 and 1992:

	1993	1992
Accumulated postretirement benefit obligation:		
Retirees	\$ 24,739	\$ 19,300
Fully eligible active plan participants	5,177	10,800
Other active plan participants	7,515	13,900
Total accumulated postretirement benefit obligation	\$ 37,431	\$ 44,000
Plan assets at fair value	-	-
Accumulated postretirement benefit obligation in excess of plan assets	(37,431)	(44,000)
Unrecognized net gain	(7,049)	-
Accrued postretirement benefit liability at December 31, 1993 and 1992	\$ (44,480)	\$ (44,000)

A discount rate of 7.5% and 8.5% in 1993 and 1992, respectively, and a salary increase assumption of 6% in 1993 and 7% in 1992, were used in determining the accumulated postretirement benefit obligation. A 10.5% and an 11% increase in the cost of covered health care benefits were assumed for fiscal years 1993 and 1992, respectively. The rate is assumed to decrease incrementally to 6% after nine years and remain at that level thereafter. The health care cost trend rate assumption does not have a significant effect on the amounts reported. For example, a 1% increase in the health care cost trend rate would increase the accumulated postretirement benefit obligation at December 31, 1993 by approximately \$1.5 million, and the net periodic cost for 1993 by \$.1 million.

Postemployment Benefit Plans

In 1992, the Financial Accounting Standards Board issued FAS 112, "Employers' Accounting for Postemployment Benefits". Under certain circumstances, this statement requires accrual accounting of expected

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costs of providing postemployment benefits due to an employee's death, disability, lay-off or other termination of active employment other than retirement. This statement is effective for U.S. and foreign plans for the fiscal years beginning after December 15, 1993. The Company has not adopted FAS 112 in the December 31, 1993 financial statements and based upon preliminary estimates, the effect of adoption would be approximately \$10-\$15 million.

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NOTE 9: SHORT-TERM BORROWINGS

The Company and its domestic subsidiaries have lines of credit with various banks. These credit lines permit borrowings at fluctuating interest rates determined by the banks. Short-term borrowings by subsidiaries outside the United States principally consist of drawings against bank overdraft facilities and lines of credit. These borrowings bear interest at the prevailing local rates. Where required, the Company has guaranteed the repayment of the borrowings. Unused lines of credit by the Company and its subsidiaries at December 31, 1993 and 1992 aggregated \$257 million and \$299 million, respectively.

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NOTE 10: LONG-TERM DEBT

Long-term debt at December 31 consisted of the following:

(Dollars in Thousands)	1993	1992
Convertible Subordinated Debentures - 3.75%	\$107,997	\$105,634
Term loans-5.5% to 9.0%. (8.5% to 9.0% in 1992)	90,000	95,000
Borrowings from syndicated facility arrangement - 6.88% (8.25%-13.21% in 1992)	4,991	5,389
Other long-term loans-5.7% to 9.0% (7.5% to 9.5% in 1992)	39,715	8,042
	242,703	214,065
Less: current portion	16,618	13,828
	\$226,085	\$200,237

The increase in other long-term loans during 1993 was due primarily to the purchase of a building and land by one of the Company's subsidiaries, which was financed by a mortgage of \$32.8 million bearing a rate of interest of 7.6%. Payments of approximately \$.3 million have been made as of December 31, 1993. The remaining other long-term loan balance of \$7.2 million at December 31, 1993, includes loans from Morgan Guaranty U.K. and New York Life Mortgage which mature at various dates between 1994 and 1999.

In April 1992, the Company issued Convertible Subordinated Debentures maturing on April 1, 2002 for a face value of \$135 million. The terms of the bond offering included an issuance price equal to 77% of face value with a coupon of 3 3/4%. The debentures are convertible into Common Stock of the Company at a rate of 22.238 shares per each U.S. \$1,000 principal amount. Most of the proceeds were used to pay down existing debt, including approximately \$47.6 million of the syndicated facility, \$9.8 million of Canadian bank loans, and about \$34 million short-term domestic borrowings.

The term loans at December 31, 1993 are with Trust Company Bank and the National Bank of Detroit for \$25 million and \$15 million, respectively,

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with payments each year until maturity in 1996. Also included in term loans is a private placement with The Prudential Insurance Company of America for \$50 million, with payments due in 1996, 1997 and 1998.

Under various loan agreements, the Company must maintain specified levels of net worth and meet certain cash flow requirements, and is limited in the level of indebtedness. The Company has complied with the limitations under the terms of these loan agreements.

Long-term debt maturing over the next five years is as follows: 1994:\$16.6 million; 1995:\$15.1 million; 1996:\$35.9 million; 1997:\$18.5 million and 1998:\$17.9 million. The remaining debt of \$138.7 million matures during the years 1999-2003.

The only material financial instruments which are not carried in the consolidated balance sheet at amounts which approximate fair values are the Convertible Subordinated Debentures. The carrying value of this debt is \$108 million and the fair value was \$121.5 million at December 31, 1993. The fair value is estimated by obtaining quotes from brokers.

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NOTE 11: DISCLOSURES UNDER FAS 95

This accounting standard requires disclosures of specific cash payments and noncash investing and financing activities. The Company considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

Cash paid for income taxes was \$78.5 million, \$74.9 million, \$77.1 million, in 1993, 1992 and 1991, respectively. Interest payments were \$24.1 million in 1993, \$30.4 million in 1992 and \$32.4 million in 1991.

As more fully described in Note 3, in 1993 the Company issued 37,625 shares in conjunction with the acquisition of Scali, McCabe, Sloves. During 1992 the Company issued a total of 603,595 shares of its Common Stock in connection with the acquisitions of Lowe Brindfors and Kuiper & Schouten. In 1991 the Company issued 1,181,874 shares for acquisitions of several advertising agencies.

Details of businesses acquired in transactions accounted for as purchases were as follows:

(Dollars in Thousands)	1993	1992	1991
Fair value of assets acquired	\$172,166	\$28,483	\$73,934
Liabilities assumed	91,736	5,326	24,790
Net assets acquired	80,430	23,157	49,144
Less non-cash consideration	1,135	4,644	22,831
Less cash acquired	2,767	-	7,695
Net cash paid for acquisitions	\$ 76,528	\$18,513	\$18,618

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The 1993 amounts shown above exclude deferred payments of \$10.1 million in connection with the Scali acquisition, which are payable in 1994-1995, but include \$15.4 million of deferred payments made during 1993 relating to various prior year acquisitions. The 1992 amounts shown above include a deferred payment of \$9.8 million in connection with the 1991 acquisition of Kuiper and Schouten by the Lowe Group, but exclude a payment of \$1.3 million in connection with the 1992 acquisition of Lowe Brindfors.

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NOTE 12: RESULTS BY QUARTER (UNAUDITED)

(Dollars in Thousands Except Per Share Data)	1st Quarter		2nd Quarter		3rd Quarter		4th Quarter	
	1993	1992	1993	1992	1993	1992	1993	1992
Gross income	\$389,785	\$400,745	\$483,758	\$485,325	\$411,027	\$435,776	\$509,286	\$534,129
Operating expenses	360,731	371,814	377,990	392,289	376,697	403,309	420,233	448,180
Provision for income taxes	10,018	10,815	44,892	39,953	13,058	10,862	31,851	29,705
Net income before effect of accounting changes	11,025	9,645	48,987	43,232	14,690	12,440	50,577	46,596
Effect of accounting changes:								
Postretirement benefits	-	(24,640)	-	-	-	-	-	-
Income taxes	(512)	-	-	-	-	-	-	-
Net income	10,513	(14,995)	48,987	43,232	14,690	12,440	50,577	46,596
Earnings per Common and Common Equivalent Share:								
Before effect of accounting changes	.15	.13	.65	.58	.20	.17	.67	.62
Effect of accounting changes:								
Postretirement benefits	-	(.33)	-	-	-	-	-	-
Income taxes	(.01)	-	-	-	-	-	-	-
Net income	.14	(.20)	.65	.58	.20	.17	.67	.62
Cash dividends per share	.115	.105	.125	.115	.125	.115	.125	.115
Price range per share:								
High	35 1/2	29 3/16	31 1/4	30	31 3/4	34 1/4	32 7/8	35 3/4
Low	28	26 7/16	25 1/8	26 3/8	23 7/8	28	29 3/4	29 3/4

<FN>

Note: Restated to reflect two-for-one stock split during 1992. First Quarter 1992 restated for effect of adopting FAS 106 "Employers' Accounting for Postretirement Benefits Other Than Pensions". The effect of the accounting change on other quarters in 1992 was not significant and therefore they were not restated.

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NOTE 13: GEOGRAPHIC AREAS

Total assets, income from commissions and fees, and income before provision for income taxes are presented below by major geographic area.

(Dollars in Thousands)	1993	1992	1991
Total Assets:			
United States	\$ 970,242	\$ 798,764	\$ 760,918
International			
Europe	1,133,057	1,171,061	1,436,991
Far East	457,444	379,325	363,574
Latin America	171,826	145,228	101,718
Other	137,248	128,967	121,099
Total International	1,899,575	1,824,581	2,023,382
Total Consolidated	\$2,869,817	\$2,623,345	\$2,784,300
Income From Commissions and Fees:			
United States	\$ 582,183	\$ 560,431	\$ 516,434
International			
Europe	710,386	842,150	778,649
Far East	242,255	210,302	194,351
Latin America	136,509	117,383	76,912
Other	68,445	74,155	68,324
Total International	1,157,595	1,243,990	1,118,236
Total Consolidated	\$1,739,778	\$1,804,421	\$1,634,670

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(Dollars in Thousands)	1993	1992	1991
Income Before Provision for Income Taxes:			
Operating income:			
United States	\$ 94,475	\$ 75,337	\$ 73,786
International			
Europe	80,139	102,307	100,866
Far East	44,193	31,010	27,455

Latin America	34,021	30,094	11,237
Other	5,376	1,632	5,438
Total International	163,729	165,043	144,996
Items not allocated to operations, principally interest expense:			
United States	(15,987)	(14,884)	(12,373)
International	(10,457)	(18,338)	(21,126)
Total Consolidated	\$ 231,760	\$ 207,158	\$ 185,283

The largest client of the Company contributed approximately 10% in 1993 and 9% in 1992 and 1991 to income from commissions and fees. The Company's second largest client contributed approximately 10% in 1993, 8% in 1992 and 9% in 1991 to income from commissions and fees.

Dividends received from foreign subsidiaries were \$40.1 million in 1993, \$38.4 million in 1992 and \$34.3 million in 1991. Net assets of foreign subsidiaries were approximately \$512 million, \$446 million, and \$461 million at December 31, 1993, 1992 and 1991, respectively. Undistributed earnings of foreign subsidiaries at December 31, 1993 were approximately \$159 million.

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Consolidated net income includes losses from exchange and translation of foreign currencies of \$13.9 million, \$4.6 million and \$6.4 million in 1993, 1992 and 1991, respectively.

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NOTE 14: COMMITMENTS AND CONTINGENT LIABILITIES

At December 31, 1993, subsidiaries which operate outside the United States were contingently liable for discounted notes receivable of approximately \$16.1 million.

The Company and its subsidiaries lease certain facilities and equipment. Gross rental expense amounted to approximately \$135 million for 1993, \$134 million for 1992 and \$132 million for 1991, which was reduced by sublease income of \$15.4 million, \$12.5 million and \$14.9 million in 1993, 1992 and 1991, respectively. Minimum rental commitments for the rental of office premises and equipment under noncancellable leases, some of which provide for rental adjustments due to increased property taxes and operating costs for 1994 and thereafter, are as follows:

(Dollars in Thousands)

Period	Gross Amount	Sublease Income
1994	\$113,960	\$ 8,504
1995	92,136	4,648
1996	79,603	4,327
1997	69,012	4,235
1998	60,425	3,729
1999 and thereafter	287,826	22,166

The Company and certain of its subsidiaries are party to various tax examinations, some of which have resulted in assessments. The Company intends to vigorously defend any and all assessments and believes that additional taxes (if any) that may ultimately result from settlement of such assessments and open examinations would not have a material adverse effect on the consolidated financial statements.

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REPORT OF INDEPENDENT ACCOUNTANTS

1177 Avenue of the Americas
New York, New York 10036

To the Board of Directors and Stockholders of
The Interpublic Group of Companies, Inc.

February 9, 1994

In our opinion, the accompanying consolidated balance sheet and the related consolidated statements of income, of stockholders' equity and of cash flows present fairly, in all material respects, the financial position of The Interpublic Group of Companies, Inc. and its subsidiaries (the "Company") at December 31, 1993 and 1992, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1993, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

As discussed in Notes 4 and 8 to the consolidated financial statements, effective January 1, 1993 the Company changed its method of accounting for income taxes as required by Statement of Financial Accounting Standards Number 109 and effective January 1, 1992 the Company changed its method of accounting for postretirement benefits as required by Statement of Financial Accounting Standards Number 106.

Price Waterhouse

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SELECTED FINANCIAL DATA FOR FIVE YEARS

(Dollars in Thousands Except Per Share Data)	1993	1992	1991	1990	1989
Operating Data					
Gross income	\$1,793,856	\$1,855,971	\$1,677,498	\$1,368,169	\$1,256,854
Operating expenses	1,535,651	1,615,592	1,458,716	1,199,759	1,104,211
Interest expense	26,445	33,221	33,499	18,872	14,995
Provision for income taxes:					
United States - Federal	29,277	23,719	24,740	17,698	19,292
- state and local	14,289	12,181	11,451	6,590	8,169
Foreign	56,253	55,435	51,493	48,176	40,618
Total taxes	99,819	91,335	87,684	72,464	68,079
Income before effect of accounting					

changes	125,279	111,913	94,557	80,064	70,600
Effect of accounting changes:					
Postretirement benefits	-	(24,640)	-	-	-
Income taxes	(512)	-	-	-	-
Net Income	124,767	87,273	94,557	80,064	70,600
Cash dividends	35,901	32,483	29,265	24,403	21,414
Per Share Data					
Income before effect of accounting changes	1.67	1.50	1.30	1.19	1.05
Effect of accounting changes:					
Postretirement benefits	-	(.33)	-	-	-
Income taxes	(.01)	-	-	-	-
Net Income	1.66	1.17	1.30	1.19	1.05
Cash dividends	.49	.45	.41	.37	.32
Financial Position					
Working Capital	\$ 167,175	\$ 224,534	\$ 178,004	\$ 145,468	\$ 162,371
Total assets	2,869,817	2,623,345	2,784,300	2,584,111	1,740,729

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Long-term debt	226,085	200,237	170,458	144,468	36,512
Stockholders' equity per share	7.54	6.81	7.78	6.94	5.32
Other Data					
Weighted average number					
of shares	75,215,521	74,974,618	72,860,086	67,348,676	67,333,430
Number of employees	17,600	16,800	16,800	16,800	14,700

<FN>

Note: Restated to reflect the two-for-one stock split during 1992 and the three-for-two stock split during 1989.

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REPORT OF MANAGEMENT

The financial statements, including the financial analyses and all other information in this Annual Report, were prepared by management, which is responsible for their integrity and objectivity. Management believes the financial statements, which require the use of certain estimates and judgements, reflect the Company's financial position and operating results in conformity with generally accepted accounting principles. All financial information in this Annual Report is consistent with the financial statements.

Management maintains a system of internal accounting controls which provides reasonable assurance that, in all material respects, assets are maintained and accounted for in accordance with management's authorization and transactions are recorded accurately in the books and records. To assure the effectiveness of the internal control system, the organizational structure provides for defined lines of responsibility and delegation of authority. The Company has formally stated and communicated policies requiring of employees high ethical standards in their conduct of its business. As a further enhancement of the above, the Company's comprehensive internal audit program is designed for continual evaluation of the adequacy and effectiveness of its internal controls and measures adherence to established policies and procedures.

The Audit Committee of the Board of Directors is comprised of three directors who are not employees of the Company. The Committee reviews audit plans, internal controls, financial reports and related matters, and meets regularly with management, internal auditors and independent accountants. The independent accountants and the internal auditors have free access to the Audit Committee, without management being present, to discuss the results of their audits or any other matters.

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The independent accountants, Price Waterhouse, are recommended by the Audit Committee of the Board of Directors and selected by the Board of Directors, and their appointment is ratified by the shareholders. The independent accountants have examined the financial statements of the Company and their opinion is presented on page 27.

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STOCKHOLDERS' INFORMATION

Corporate Headquarters
1271 Avenue of the Americas
New York, New York 10020
212/399-8000

Transfer Agent and Registrar for Common Stock
First Chicago Trust Company of New York
P.O. Box 2500
Jersey City, New Jersey 07303-2500

Stock of The Interpublic Group of Companies, Inc. is traded on the New York Stock Exchange. At December 31, 1993, there were 5,391 stockholders of record.

Annual Meeting

The annual meeting will be held on Tuesday, May 17, 1994 at 11 a.m. Eastern Time in the auditorium of The Equitable Center, Main Floor, 787 Seventh Avenue (between 51st and 52nd Streets), New York, New York 10019.

Automatic Dividend Reinvestment Plan

An Automatic Dividend Reinvestment Plan is offered to all stockholders of record. The Plan, which is administered by First Chicago Trust Company of New York, provides a way to acquire additional shares of Interpublic Common Stock in a systematic and convenient manner that affords savings in commissions for most stockholders.

Those interested in participating in this plan are invited to write for details and an authorization form to:

First Chicago Trust Company of New York
Dividend Reinvestment Plan
P.O. Box 2598
Jersey City, New Jersey 07303-2598.

Form 10-K

A copy of the Company's annual report (Form 10-K) to the Securities and Exchange Commission may be obtained without charge by writing to:

William S. Keating
Vice President and Associate General Counsel
The Interpublic Group of Companies, Inc.
1271 Avenue of the Americas
New York, New York 10020.

Exhibits to the annual report will also be furnished, but will be sent only upon payment of the Company's reasonable expense in furnishing them.

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APPENDIX TO EXHIBIT 13

The graphic material depicting Gross Income, Earnings Per Share, Cash Dividends Per Share and Return on Stockholders' Equity which appears in the paper version of the Company's Annual Report at and for the period ended December 31, 1993, is described in narrative form in this electronic version under the heading "KEY INDICATORS".

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EXHIBIT 21 - MARCH 18, 1994

NAME	JURISDICTION UNDER WHICH ORGANIZED	PERCENTAGE OF VOTING SECURITIES OWNED BY IMMEDIATE PARENT (%)	IMMEDIATE PARENT
Domestic:			
The Interpublic Group of Companies, Inc. (Registrant)	Delaware	-	-
Dailey & Associates	California	100	Registrant
International Business Services, Inc.	California	100	Infoplan International, Inc.
North Light, Ltd.	California	100	Dailey & Associates
The Phillips-Ramsey Co.	California	100	Registrant
McLaughlan Mohr Massey, Inc.	California	100	Lowe SMS Ltd.
McCann-Erickson Event Marketing, Inc.	Colorado	100	McCann-Erickson USA, Inc.
Business Science Research Corporation, Inc.	Delaware	100	Registrant
Asset Recovery Group, Inc.	Delaware	100	Registrant
Healthcare Capital, Inc.	Delaware	100	McCann Healthcare, Inc.
Infoplan International, Inc.	Delaware	100	Registrant
Interpublic Television, Inc.	Delaware	100	Registrant
LFS, Inc.	Delaware	100	Registrant
Lintas Campbell-Ewald Company	Delaware	100	Registrant
Lintas, Inc.	Delaware	100	Registrant
Lintas USA, Inc.	Delaware	100	Registrant
Jack Tinker Advertising, Inc.	Delaware	100	Registrant
McCann-Erickson USA, Inc.	Delaware	100	Registrant
McCann-Erickson Corporation (International)	Delaware		
		100	Registrant
McCann-Erickson Corporation (S.A.)	Delaware	100	Registrant
McCann-Erickson (Paraguay) Co.	Delaware	100	Registrant
McCann-Erickson Worldwide, Inc.	Delaware	100	Registrant
McCann Healthcare, Inc.	Delaware	100	McCann-Erickson USA, Inc.
The Lowe Group, Inc.	Delaware	100	Deo Nederland B.V.
McLaughlan Mohr Massey, Inc.	Delaware	100	Lowe SMS Ltd.
Benito Advertising, Inc.	Florida	100	LFS, Inc.
Quest & Associates, Inc.	Kansas	100	Registrant
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ZML Software Systems, Inc.	Kentucky	100	McCann-Erickson USA, Inc.
Lintas Marketing Communications, Inc.	Michigan	100	Registrant
Interpublic, Inc.	New Jersey	100	Registrant
Fremantle International Inc.	New York	80	Registrant
McCann Direct, Inc.	New York	100	Registrant
The Gotham Group, Inc.	New York	100	Registrant
McCann-Erickson Marketing, Inc.	New York	100	Registrant
Lowe & Partners Inc.	New York	100	Lowe International Limited (80%) and Lowe Worldwide Holdings B.V. (20%)
LCF&L, Inc.	New York		The Lowe Group, Inc. (99.9%) and GDL, Inc. (.1%)
Goldschmidt Dunst & Lawson Corp.	New York	100	The Lowe Group, Inc.
GDL, Inc.	New York	100	The Lowe Group, Inc. (100% of Common Stock) and Goldschmidt Dunst & Lawson Corp. (100% of Preferred Stock)
Scali, McCabe, Sloves, Inc.	New York	100	Registrant
Long Haymes Carr Lintas, Inc.	North Carolina	100	Registrant
Fahlgren Inc.	Ohio	100	Lintas, Inc.
The Martin Agency, Inc.	Virginia	91	Scali, McCabe, Sloves, Inc.
Alan S. Newman Associates, Inc.	Virginia	100	The Martin Agency, Inc.
The Stenrich Group Inc.	Virginia	100	The Martin Agency, Inc.
Cabell Eanes, Inc.	Virginia	100	The Martin Agency, Inc.
Foreign:			
Interpublic S.A. de Publicidad	Argentina	100	Registrant
Lintas Proprietary Limited	Australia (New South Wales)	100	Registrant
Lintas Communications Pty. Limited	Australia (New South Wales)	100	Lintas Proprietary Limited
Underline Design Group Pty. Limited	Australia	51	Lintas Communications Pty. Limited
McCann-Erickson Advertising Pty. Limited	Australia (New South Wales)	100	Registrant
Sales Communications International Pty. Limited	Australia (New South Wales)	100	McCann Erickson Advertising Pty. Ltd.
Merchant and Partners (Sydney) Pty. Ltd.	Australia	100	Merchant and Partners Australia Pty. Limited
Merchant and Partners Australia Pty. Limited	Australia	100	Registrant
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PAGE			
Lintas Melbourne Proprietary Limited	Australia		

Initiatives Media Werbemittlung Ges. m.b.H.	(Victoria) Austria	100 100	Lintas Proprietary Limited Lintas Werbeagentur Gesellschaft m.b.H.
Lintas Werbeagentur Gesellschaft m.b.H.	Austria	100	Registrant
McCann-Erickson Gesellschaft m.b.H.	Austria	100	Registrant
PCS Werbeagentur Ges. m.b.H.	Austria	100	Lintas Werbeagentur Gesellschaft m.b.H.
Campbell Ewald Werbeagentur Ges.m.b.H.	Austria	100	Lowe Worldwide Holdings B.V.
Initiative Media Brussels S.A.	Belgium	100	Lintas Brussels S.A. (96%) and Initiatives Media (a French corporation) (4%)
Programming Media International-PMI S.A.	Belgium	100	Registrant
Initiative Media International S.A.	Belgium	100	Lintas Holding B.V.
McCann-Erickson Co. S.A.	Belgium	100	Registrant
Lintas Brussels S.A.	Belgium	100	Lintas Holding B.V.
Universal Media, S.A.	Belgium	100	Registrant
A.C.E. Advertising Creation Marketing N.V.	Belgium	100	Lintas Brussels S.A.
De Roeck En Heering P.R. Consultants N.V.	Belgium	100	Lintas Brussels S.A.
Lowe Troost S.A.	Belgium	95	Lowe Worldwide Holdings B.V.
Lowe Communication Group Belgium S.A.	Belgium	100	Lowe Troost S.A. (99%) Lowe Worldwide Holdings B.V. (1%)
Direct Creations S.A.	Belgium	51	Lowe Troost S.A.
Triad Assurance Limited	Bermuda	100	Registrant
Interpublic Publicidade e Pesquisas Sociedade Limitada	Brazil	100	International Business Services, Inc.
McCann-Erickson Publicidade Ltda.	Brazil	100	Registrant
MPM Lintas Comunicacoes Ltda.	Brazil	98.75	Registrant
PPA Profissionais de Promocao Associados Ltda.	Brazil	100	MPM Lintas Comunicacoes Ltda.
Harrod & Mirlin, Inc.	Canada	100	Registrant (61.5%) and McCann -Erickson Advertising of Canada Ltd. (38.5%)
McCann-Erickson Advertising of Canada Ltd.	Canada (Federal)	100	Registrant
MacLaren Lintas Inc.	Canada (Federal)	100	Registrant
Promaction Corporation	Canada	100	McCann-Erickson Advertising of Canada
Lowe SMS Ltd.	Canada	100	Lowe Worldwide Holdings B.V. (43%) and Scali, McCabe, Sloves, Inc. (57%)
West-Can Communications Ltd.	Canada	100	Scali, McCabe, Sloves, Inc.
C.L.A. Commercial Productions, Ltd.	Canada	100	West Can Communications Ltd.
Show & Tell Studios Inc.	Canada	100	West Can Communications Ltd.
All Media Translations Inc.	Canada	100	West Can Communications Ltd.

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McCann-Erickson S.A. de Publicidad	Chile	100	Registrant
Lintas Chile S.A.	Chile	100	Lintas Holding B.V.
Harrison Publicidad De Colombia S.A.	Colombia	100	Registrant
McCann-Erickson Centroamericana (Costa Rica) Ltda.	Costa Rica	100	Registrant
Jadran/McCann-Erickson Limited	Croatia	100	McCann-Erickson International GmbH
McCann-Erickson Prague	Czech Republic	100	McCann-Erickson International GmbH
Lintas Praha Spol. s.r.o.	Czech Republic	100	Lintas Deutschland GmbH
Milvang/GR2 A/S	Denmark	100	Lintas Danmark A/S
Signatur AFS	Denmark	100	Lintas Danmark A/S
Lintas Danmark A/S	Denmark	100	Lintas Holding B.V.
McCann-Erickson A/S	Denmark	100	Registrant
Pool Media International Aps	Denmark	100	Registrant
McCann-Erickson Dominicana, S.A.	Dominican Republic	100	Registrant
McCann-Erickson (Ecuador) Publicidad S.A.	Ecuador	96	McCann-Erickson Corporation (International)
McCann-Erickson Centro Americana (El Salvador) S.A.	El Salvador	100	Registrant
Artel Studios Limited	England	100	Stowe, Bowden, Wilson Limited
The Below the Line Agency Limited	England	100	Interpublic Limited
Bureau of Commercial Information Limited	England	100	Registrant
Bureau of Commercial Research Limited	England	100	Registrant
CM Lintas International Ltd.	England	100	Interpublic Limited
Epic (Events & Programming International Consultancy) Limited	England	100	Interpublic Limited
H.K. McCann Limited	England	100	McCann Erickson Advertising Limited
Initiative Media Limited	England	100	Interpublic Limited
Interpublic Limited	England	100	Registrant
Fieldplan Ltd.	England	100	Interpublic Limited
Interpublic Pension Fund Trustee Company Limited	England	100	Interpublic Limited
Lintas International Limited	England	100	Interpublic Limited
Lintas Overseas Limited	England	100	Interpublic Limited
Lintas Superannuation Trustees Limited	England	100	Lintas International Limited
Talbot Television Limited	England	100	Fremantle International Inc.
Lintas W.A. Limited	England	100	Interpublic Limited
Still Price Court Twivy D'Souza Lintas Group Limited	England	100	Interpublic Limited

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Still Price Court Twivy D'Souza Lintas Limited	England	100	Still Price Court Twivy D'Souza Lintas Group Limited
Initiative Media London Limited	England	99.5	Still Price Court Twivy D'Souza Lintas Group Limited

Brilliant Pictures Limited	England	100	Still Price Court Twivy D'Souza Lintas Group Limited
Lintas Supplementary Pension Trustees Limited	England	100	Lintas International Limited
Matter of Pact Communications Limited	England	100	McCann-Erickson Bristol Limited
Orkestra Ltd.	England	100	Interpublic Limited
Adware Systems Limited	England	100	Orkestra Limited
McCann Communications Limited	England	100	Interpublic Limited
McCann-Erickson Advertising Limited	England	100	Interpublic Limited
McCann-Erickson Bristol Limited	England	100	McCann-Erickson United Kingdom Limited
McCann-Erickson Central Limited	England	100	McCann-Erickson United Kingdom Limited
McCann-Erickson United Kingdom Limited	England	100	Interpublic Limited
McCann-Erickson Manchester Limited	England	100	McCann-Erickson United Kingdom Limited
McCann Properties Limited	England	100	McCann-Erickson United Kingdom Limited
The Howland Street Studio Ltd.	England	100	Interpublic Limited
Coachouse Ltd.	England	100	McCann-Erickson Manchester Limited
Salesdesk Limited	England	100	Orkestra Ltd.
Stowe, Bowden, Wilson Limited	England	100	McCann-Erickson United Kingdom Limited
Universal McCann Limited	England	100	Interpublic Limited
Lowe International Limited	England	100	Interpublic Limited
The Brompton Group Ltd.	England	100	Lowe International Limited
Brompton Advertising Ltd.	England	100	The Brompton Group Ltd.
Brompton Promotions Ltd.	England	100	The Brompton Group Ltd.
Hamilton Wright Ltd.	England	100	Lowe International Limited
Orbit International (1990) Ltd.	England	100	Lowe International Limited
Lowe Howard-Spink Ltd.	England	100	Lowe International Limited
International Poster Management Ltd.	England	100	Interpublic Limited
Tavistock Advertising Limited	England	100	Lowe International Limited
Allen Brady & Marsh Ltd.	England	100	Tavistock Advertising Limited
Poundhold Ltd.	England	100	Lowe International Limited
Colourwatch Ltd.	England	100	Lowe International Limited
Kenlarton Ltd.	England	100	Lowe International Limited
S.C. Advertising (UK) Limited	England	100	Lowe International Limited

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Colourwheel Limited	England	100	Lighthold Limited
Face Photosetting Ltd.	England	100	Smithfield Lease Limited
Smithfield Lease Limited	England	100	Lowe International Limited
Two Six Seven Limited	England	100	Lowe International Limited
Lighthold Limited	England	100	Lowe International Limited
ABM Kershaw Limited	England	100	Lowe International Limited
The Lowe Group Limited	England	100	Lowe International Limited
Relationship Marketing Limited	England	100	Lowe International Limited
The Results Machine Limited	England	100	Lowe International Limited
LHSB Management Services Ltd.	England	100	Lowe International Limited
Lowe & Howard-Spink Media Limited	England	100	Lighthold Limited
The Lowe Group Nominees Ltd.	England	100	Lowe International Limited
Impulse International Oy	Finland	100	Lintas Oy
Lintas Oy	Finland	100	Lintas Holding B.V.
Lintas Make Direct Oy	Finland	100	Lintas Oy
Lintas Service Oy	Finland	100	Lintas Oy
Womena-Myyynninvauhdittajat Oy	Finland	100	Oy Liikemainonta-McCann AB
Oy Liikemainonta-McCann AB	Finland	100	Registrant
McCann-Pro Oy	Finland	100	Oy Liikemainonta-McCann AB
Mainostoinisto Womena - McCann Oy	Finland	100	Registrant
PMI - Mediaporssi Oy	Finland	66	Oy Liikemainonta-McCann AB (33%) and Lintas Oy (33%)
Lowe Brindfors Oy	Finland	100	Lowe Scandinavia AB
Brindfors Production Oy	Finland	100	Lowe Brindfors Oy
E.C. Television/Paris, S.A.	France	100	France C.C.P.M.
France C.C.P.M.	France	100	Lintas Holding B.V.
Initiatives Media Paris	France	100	France C.C.P.M.
Initiative Media International S.A.	France	100	Lintas Holding B.V.
JSC McCann Direct	France	75	McCann-Erickson (France)
McCann - Promotion S.A.	France	99.8	McCann-Erickson (France)
Lintas-Paris	France	100	France C.C.P.M.
McCann-Erickson (France)	France	100	Registrant
McCann-Erickson (Paris) S.A.	France	100	McCann-Erickson (France)
SP3 Conseil S.A.	France	100	SP3 S.A.
Creation Sarl	France	97.5	SP3 S.A.
Fab + S.A.	France	99.4	SP3 S.A.
Infernal Sarl	France	100	SP3 S.A.
SP3 Conseils Paris S.A.	France	99.8	SP3 S.A.
SP3 Lyon S.A.	France	95	SP3 S.A.
SP3 S.A.	France	100	McCann-Erickson (France)
Delacroix et Gervasi S.A.	France	100	SP3

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McCann Rhone Alpes S.A.	France	100	McCann-Erickson (France)
Delacroix S.A.	France	60.1	McCann-Erickson (France)
Publi Media Service	France	50	Owned in quarters by McCann, Lintas agencies in France, Publicis and Idemedia
Sprint S.A.	France	100	France C.C.P.M.
Universal Media S.A.	France	100	McCann-Erickson (France)
Lowe Quadrillage et Associes S.A.	France	100	Lowe Worldwide Holdings B.V.

Audour, Soum, Larue/Scali, McCabe, Sloves, S.A.	France	60	Scali, McCabe, Sloves, Inc.
Initiativ Media GmbH	Germany	100	Lintas Deutschland GmbH
Initiativ Verkaufsforderung GmbH	Germany	100	Lintas Hamburg GmbH
Interpublic GmbH	Germany	100	Registrant
Krakow McCann-Erickson GmbH	Germany	100	McCann-Erickson Deutschland GmbH
Lintas Deutschland GmbH	Germany	100	Registrant
Lintas Direct GmbH	Germany	100	Lintas Deutschland GmbH
Lintas Frankfurt GmbH	Germany	100	Lintas Hamburg GmbH
Lintas Hamburg GmbH	Germany	100	Lintas Deutschland GmbH
Lintas S Sales Communications GmbH	Germany	100	Lintas Deutschland GmbH
Max W.A. Kamer GmbH	Germany	100	Lintas Deutschland GmbH
Baader-Lang-Behnken GmbH	Germany	75	Lintas Deutschland GmbH
Creative Media Services GmbH	Germany	100	Lintas Deutschland GmbH
McCann Direct GmbH Agentur fuer Direktmarketing	Germany	100	McCann-Erickson Deutschland GmbH
McCann-Erickson (International) GmbH	Germany	100	Registrant
McCann-Erickson Deutschland GmbH	Germany	100	McCann-Erickson (International) GmbH
McCann-Erickson Scope GmbH	Germany	100	McCann-Erickson Deutschland GmbH
McCann-Erickson Frankfurt GmbH	Germany	100	McCann-Erickson Deutschland GmbH
McCann-Erickson Hamburg GmbH	Germany	100	McCann-Erickson Deutschland GmbH
McCann-Erickson Nurnberg GmbH	Germany	100	McCann-Erickson Deutschland GmbH
McCann-Erickson Service GmbH	Germany	100	McCann-Erickson Deutschland GmbH
McCann-Promotion GmbH	Germany	100	McCann-Erickson Deutschland GmbH
Universalcommunication Media Intensiv GmbH	Germany	100	Interpublic GmbH
McCann Healthcare Pharma Kommunikation GmbH	Germany	100	McCann-Erickson Deutschland GmbH
McCann-Erickson Management Property GmbH	Germany	100	McCann-Erickson Deutschland GmbH
Typo-Wenz Artwork GmbH	Germany	100	(80%) Interpublic GmbH (20%)
Unterstuetzungskasse der H.K.	Germany	100	Interpublic GmbH
McCann Company mbH	Germany	100	McCann-Erickson (International) GmbH
Lowe & Partners GmbH Dusseldorf	Germany	100	Lowe Worldwide Holdings B.V. (75%) and Registrant (25%)
Heinrich Hoffman & Partner GmbH	Germany	100	Lowe & Partners GmbH Frankfurt

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Lowe & Partners GmbH Frankfurt	Germany	100	Lowe & Partners GmbH Dusseldorf
Adplus GmbH	Germany	100	Lowe & Partners GmbH Frankfurt
K&S Werbeagentur Marketing und Consulting GmbH	Germany	100	Adplus GmbH
Lowe & Partners GmbH Hamburg	Germany	100	Lowe & Partners GmbH Dusseldorf
Fremantle (Deutschland) Fernsehproduktions GmbH	Germany	100	Fremantle International, Inc.
McCann-Erickson (Hellas) L.L.C.	Greece	100	Registrant
Universal Media Greece	Greece	100	McCann-Erickson (International) GmbH
Lintas Worldwide Advertising (Hellas) L.L.C.	Greece	100	Interpublic Limited
Sprint Advertising S.A.	Greece	51	Fieldplan Limited
Initiative Media Advertising S.A.	Greece	100	Fieldplan Limited
Fremantle Hellas	Greece	95	Talbot Television Limited
Publicidad McCann-Erickson Centroamericana (Guatemala), S.A.	Guatemala	100	Registrant
McCann-Erickson Centroamericana S. de R.L. (Honduras)	Honduras	100	Registrant
Interpublic (China) Limited	Hong Kong	100	Registrant
Lintas Hong Kong Limited	Hong Kong	100	Lintas Holding B.V.
Infoplan (Hong Kong) Limited	Hong Kong	100	McCann-Erickson (HK) Limited
McCann-Erickson (HK) Limited	Hong Kong	100	Registrant
McCann-Erickson Interpress International Advertising Agency Ltd.	Hungary	100	Registrant
Lintas Budapest Reklam es Marketing Kommunikacios Kft	Hungary	90	Lintas Deutschland GmbH
Centro Media Planning-Buying-Booking S.r.l.	Italy	100	Lintas Milano S.p.A.
Harrison McCann S.r.l.	Italy	100	McCann-Erickson Italiana S.p.A.
Lintas Milano S.p.A.	Italy	100	Lintas Holding B.V.
McCann-Erickson Italiana S.p.A.	Italy	100	Registrant
McCann Marketing Communications S.p.A.	Italy	100	McCann-Erickson Italiana S.p.A.
Spring S.r.l.	Italy	100	Lintas Milano S.p.A.
Pool Media International (P.M.I.) S.r.l.	Italy	100	Registrant (95%) and Business Science Research Corp (5%)
Universal Media S.r.l.	Italy	100	McCann-Erickson Italiana S.p.A.
Universal S.r.l.	Italy	100	McCann-Erickson Italiana S.p.A.
Pirella Gottsche Lowe S.p.A.	Italy	90	Lowe Worldwide Holdings B.V.
De Toffel & PG S.r.l.	Italy	100	Pirella Gottsche Lowe S.p.A.
Europa Immagine & Comunicazione Srl	Italy	100	Pirella Gottsche Lowe S.p.A.
Lintas - Abidjan	Ivory Coast	67	France C.C.P.M.
McCann-Erickson (Jamaica) Limited	Jamaica	100	Registrant
Cato Design, Inc.	Japan	51	McCann-Erickson Worldwide, Inc.
Hakuhodo Lintas K.K.	Japan	50	Registrant

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McCann-Erickson Hakuhodo Inc.	Japan	100	Registrant
Lintas Japan K.K.	Japan	100	Lintas Nederland B.V.
McCann-Erickson (Kenya) Limited	Kenya	73	Registrant
McCann-Erickson (Malaysia) Sdn. Bhd.	Malaysia	100	Registrant
Mutiara-McCann (Malaysia) Sdn. Bhd.	Malaysia	79	Registrant
Lintas Worldwide (Malaysia) Sdn. Bhd.	Malaysia	100	Registrant
Initiative Media (M) Sdn. Bhd.	Malaysia	100	Lintas Worldwide (Malaysia) Sdn. Bhd.
Universal Communication Sdn. Bhd.	Malaysia	100	McCann-Erickson (Malaysia) Sdn. Bhd.
Lintas Direct S.A. de C.V.	Mexico	100	Registrant
Corporacion Interpublic Mexicana, S.A. de C.V.	Mexico	100	Registrant and Inversionistas Asociados, S.A. de C.V.
Inversionistas Asociados, S.A. de C.V.	Mexico	100	Registrant

Lintas Mexico S.A. de C.V.	Mexico	100	Registrant
Lintas Worldwide Namibia (Pty) Limited	Namibia	100	Fieldplan Ltd.
Data Gold B.V.	Netherlands	100	IPG Nederland B.V.
Initiative Media B.V.	Netherlands	100	Lintas Nederland B.V.
IPG Nederland B.V.	Netherlands	100	Registrant
Lintas Direct B.V.	Netherlands	80	Lintas Nederland B.V.
Lintas Holding B.V.	Netherlands	100	Registrant
Lintas Nederland B.V.	Netherlands	100	IPG Nederland B.V.
McCann-Direct B.V.	Netherlands	100	McCann-Erickson (Nederland) B.V.
McCann-Erickson (Nederland) B.V.	Netherlands	100	IPG Nederland B.V.
McCann-Erickson Industrieel B.V.	Netherlands	100	McCann-Erickson (Nederland) B.V.
P. Strating Promotion B.V.	Netherlands	100	IPG Nederland B.V.
Reclame-Adviesbureau Via B.V.	Netherlands	100	IPG Nederland B.V.
Programming Media International B.V.	Netherlands	100	Registrant
Universal Media B.V.	Netherlands	100	IPG Nederland B.V.
Zet Zet B.V.	Netherlands	100	Data Gold B.V.
Lowe Worldwide Holdings B.V.	Netherlands	100	Poundhold Ltd.
Lowe International Holdings B.V.	Netherlands	100	Registrant
Deo Nederland B.V.	Netherlands	100	Lowe Worldwide Holdings B.V.
Lowe Kuiper & Schouten B.V.	Netherlands	100	Lowe Worldwide Holdings B.V.
Lowe Europa B.V.	Netherlands	100	Lowe Worldwide Holdings B.V.
Lintas (NZ) Limited	New Zealand	100	Registrant
McCann-Erickson Limited	New Zealand	100	Registrant
Universal Media Limited	New Zealand	100	McCann-Erickson Limited
McCann-Erickson Belfast Limited	Northern Ireland	100	McCann-Erickson United Kingdom Limited
McCann-Erickson A/S	Norway	100	Registrant
Universal Media A/S	Norway	100	McCann-Erickson A/S

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McCann Production A/S	Norway	100	McCann-Erickson A/S
JBR Reklamebyra A/S	Norway	100	McCann-Erickson A/S
JBR Filialen A/S	Norway	100	JBR Reklamebyra A/S
JBR Film A/S	Norway	100	JBR Reklamebyra A/S
JBR Invest A/S	Norway	100	JBR Reklamebyra A/S
Lowe Brindfors A/S	Norway	90	Lowe Scandinavia AB
McCann-Erickson de Panama, S.A.	Panama	100	Registrant
Universal Ideas S.A.	Panama	100	McCann-Erickson de Panama, S.A.
Conte/McCann-Erickson de Panama S.A.	Panama	51	McCann-Erickson de Panama, S.A.
McCann-Erickson (Paraguay) Company	Paraguay	100	McCann-Erickson (Paraguay) Co. (Delaware)
McCann-Erickson Guangming Advertising Limited	People's Republic of China	51	McCann-Erickson Worldwide
McCann-Erickson Corporacion Publicidad S.A.	Peru	100	Registrant
McCann Group of Companies, Inc.	Philippines	100	Registrant
ITI McCann-Erickson International Advertising	Poland	51	McCann-Erickson International GmbH
Lintas Warszawa	Poland	100	Lintas Deutschland GmbH
Lintas, Agencia Internacional de Publicidade, Ltda.	Portugal	100	Lintas Holding B.V.
Iniciativas De Meios-Actividades Publicitarias, Limitada	Portugal	98	Lintas, Agencia Internacional de Publicidade, Ltda.
McCann-Erickson/Portugal Limitada	Portugal	100	Business Science Research Corporation
Universal Media Publicidade, Limitada	Portugal	100	McCann-Erickson/Portugal Limitada
Lowe Portuguesa Publicidade a Estudos de Mercado, S.A.	Portugal	100	Lowe Worldwide Holdings B.V.
Fremantle Portugal, Producoes Televisas, LDA	Portugal	100	Talbot Television Limited (95%) and Fremantle International, Inc. (5%)
Lintas Puerto Rico, Inc.	Puerto Rico	100	Lintas, Inc.
McCann-Erickson, Limited	Republic of Ireland	100	Registrant
McCann-Erickson Moscow	Russia	100	McCann-Erickson International GmbH
McCann-Erickson Scotland Limited	Scotland	100	McCann-Erickson United Kingdom Limited
McCann-Erickson (Singapore) Private Limited	Singapore	100	Registrant
Lintas Worldwide (Singapore) Private Limited	Singapore	100	Registrant
McCann-Erickson South Africa (Pty.) Ltd. ("McCann Group")	South Africa	100	Registrant

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McCann Cape Town (Proprietary) Limited	South Africa	100	McCann Group
McCann Durban (Proprietary) Limited	South Africa	100	McCann Group
McCann International (Proprietary) Limited	South Africa	100	McCann Group
Media Solutions (Proprietary) Limited	South Africa	100	McCann Group
Universal Media (Proprietary) Limited	South Africa	100	McCann Group
McCannix Proprietary Limited	South Africa	100	McCann-Erickson Johannesburg (Proprietary) Limited
McCann South Africa Proprietary Limited	South Africa	100	McCann-Erickson Johannesburg (Proprietary) Limited
McCann-Erickson Johannesburg (Proprietary) Limited	South Africa	100	McCann-Erickson South Africa (Proprietary) Limited
Media Initiative (Proprietary) Limited	South Africa	100	Lintas (Proprietary) Limited
Lintas (Proprietary) Limited	South Africa	100	Lintas Holding B.V. (76%) Registrant (24%)
McCann-Erickson, Inc.	South Korea	51	McCann-Erickson Marketing, Inc.
Lintas Korea, Inc.	South Korea	100	Registrant
Clarín, S.A.	Spain	100	McCann-Erickson S.A.
Events & Programming International Consultancy, S.A. (EPIC)	Spain	100	Registrant

Cinestar S.A.	Spain	100	Clarín, S.A.
Encuadre S.A.	Spain	67	Clarín, S.A.
Iniciativas de Medios, S.A.	Spain	100	Lintas, S.A.
Lintas S.A.	Spain	100	Lintas Holding B.V.
McCann-Erickson S.A.	Spain	100	Registrant
McCann-Erickson Barcelona S.A.	Spain	100	Registrant
Pool Media International S.A.	Spain	100	Registrant
Universal Media S.A.	Spain	100	McCann-Erickson S.A.
Lowe Dospordos S.A.	Spain	83.7	Lowe Worldwide Holdings B.V.
Lowe FMS S.A.	Spain	100	Lowe Worldwide Holdings B.V.
Lowe MBAC S.A.	Spain	100	Lowe Worldwide Holdings B.V.
RZR/Scali, McCabe, Sloves, S.A.	Spain	80	Scali, McCabe, Sloves, Inc.
Fremantle de Espana S.L.	Spain	100	Fremantle International Inc.
AB Lintas Shoppen	Sweden	100	Lintas AB
McCann-Erickson AB	Sweden	100	Registrant
Lintas AB	Sweden	100	Lintas Holding B.V.
Werne & Co. Annonbyra I Malmoe AB	Sweden	100	McCann-Erickson AB
Werne & Co. Annonbyra AB	Sweden	100	McCann-Erickson AB
Ronnberg & Co. A.B.	Sweden	100	McCann-Erickson AB
PMI Initiative Universal Media AB	Sweden	100	Lintas AB (50%)
			McCann-Erickson AB (50%)

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Lowe Scandinavia AB	Sweden	100	Interpublic Svenska AB (66.9%) and Brindfors Intressenter Invest AB (33.1%)
Brindfors Intressenter Invest AB	Sweden	100	Interpublic Svenska AB
Interpublic Svenska AB	Sweden	100	Lowe International Holdings B.V.
Lowe Brindfors AB	Sweden	100	Lowe Scandinavia AB
Lowe Brindfors Annonbyra AB	Sweden	100	Lowe Scandinavia AB
Boxer Film Produktion AB	Sweden	100	Lowe Scandinavia AB
Ulla Andersson Mediaaktiebolag	Sweden	85	Lowe Scandinavia AB
Message Mediaformedling AB	Sweden	100	Lowe Scandinavia AB
Boisen & Partners Annonbyra AB	Sweden	100	Lowe Scandinavia AB
Lintas A.G.	Switzerland	100	Lintas Holding B.V.
Max W.A. Kamer AG	Switzerland	100	Lintas Deutschland GmbH
McCann-Erickson S.A.	Switzerland	100	Registrant
McCann-Erickson Services S.A.	Switzerland	100	Registrant
P.C.M. Marketing AG	Switzerland	100	Lintas Deutschland GmbH
Pool Media-PMI S.A.	Switzerland	100	Registrant
Unimedia S.A.	Switzerland	100	Registrant
Lintas Taiwan Limited	Taiwan	100	Registrant
McCann-Erickson Taiwan Company	Taiwan	100	Registrant
Harrison Communications, Ltd.	Taiwan	60	Registrant
McCann-Erickson (Thailand) Ltd.	Thailand	100	Registrant
Lintas (Thailand) Ltd.	Thailand	80	Registrant
Lintas Gulf Limited	Tortola	51	Lintas International Limited
McCann-Erickson (Trinidad) Limited	Trinidad	100	Registrant
PARS McCann-Erickson Reklamcilik A.S. ("PARS")	Turkey	100	Registrant
Link Ajams Limited Sirketi	Turkey	100	PARS
Universal Media Planlama Ve Dagitim	Turkey	100	PARS
McCann-Direct Reklam Tanitama Servisleri A.S.	Turkey	100	PARS
Grafika Lintas Reklamcilik A.S.	Turkey	51	Registrant
McCann-Erickson Publicidad De Venezuela, S.A.	Venezuela	99.67	Registrant
McCann-Erickson Payne, Golley Ltd.	Wales	75.9	McCann-Erickson United Kingdom Limited
Lintas (Private) Limited	Zimbabwe	85	Fieldplan Ltd.

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A number of inactive subsidiaries and other subsidiaries, all of which considered in the aggregate as a single subsidiary would not constitute a significant subsidiary, are omitted from the above list.

These subsidiaries normally do business under their official corporate names. International Business Services, Inc. does business in Michigan under the name "McCann-I.B.S., Inc." and in New York under the name "McCann International Business Services". Lintas, Inc. conducts business through its Lintas New York division. McCann-Erickson conducts some of its business in the states of Kentucky and Michigan under the name "McGraphics". ZML Software Systems, Inc. also does business under the name "Adware". McCann-Erickson USA, Inc. does business in Michigan under the name SAS and does business in Indiana, Michigan, New York, Pennsylvania and Wisconsin under the name of McCann-Erickson Universal Group. Dailey & Associates Inc. does business in New York under the name "Dailey & Associates of California".

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REPORT OF INDEPENDENT ACCOUNTANTS
ON FINANCIAL STATEMENT SCHEDULES

To the Board of Directors of
The Interpublic Group of Companies, Inc.

Our audits of the consolidated financial statements referred to in our report dated February 9, 1994 appearing in the 1993 Annual Report to Stockholders of The Interpublic Group of Companies, Inc. (which report and consolidated financial statements are incorporated by reference in this Annual Report on Form 10-K) also included an audit of the Financial Statement Schedules listed in Item 14 (a) of this Form 10-K. In our opinion, these Financial Statement Schedules present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

PRICE WATERHOUSE
New York, New York
February 9, 1994

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 of The Interpublic Group of Companies, Inc. (the "Company"), of our report dated February 9, 1994, appearing in the 1993 Annual Report to Stockholders which is incorporated in this Annual Report on Form 10-K: Registration Statements No. 2-79071; No. 2-43811; No. 2-56269; No. 2-61346; No. 2-64338; No. 2-67560; No. 2-72093; No. 2-88165; No. 2-90878, No. 2-97440 and No. 33-28143, relating variously to the Stock Option Plan (1971), the Stock Option Plan (1981), the Stock Option Plan (1988) and the Achievement Stock Award Plan of the Company; Registration Statements No. 2-53544; No. 2-91564, No. 2-98324, No. 33-22008 and No. 33-64062, relating variously to the Employee Stock Purchase Plan (1975) and the Employee Stock Purchase Plan (1985) of the Company; Registration Statements No. 33-20291 and No. 33-2830 relating to the Management Incentive Compensation Plan of the Company; Registration Statement No. 33-5352 and No. 33-21605 relating to the 1986 Stock Incentive Plan and 1986 United Kingdom Stock Option Plan of the Company; and Registration Statement No. 33-10087 and No. 33-25555 relating to the Long-Term Performance Incentive Plan of the Company. We also consent to the incorporation by reference in the Prospectus constituting part of the Registration Statement on Form S-3 (No. 33-37346) of our report dated February 9, 1994, appearing in the 1993 Annual Report to Stockholders which is incorporated in this Annual Report on Form 10-K. We also consent to the incorporation by reference of our report on the Financial Statement Schedules, which appears above.

PRICE WATERHOUSE
New York, New York
March 25, 1994

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each individual whose signature appears below constitutes and appoints PHILIP H. GEIER, JR., EUGENE P. BEARD, SALVATORE F. LAGRECA, and CHRISTOPHER RUDGE, and each of them, as true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution, for him, and in his name, place and stead, in any and all capacities, to sign the Report on Form 10-K for the year ended December 31, 1993, for The Interpublic Group of Companies, Inc., S.E.C. File No. 1-6686, and any and all amendments and supplements thereto and all other instruments necessary or desirable in connection therewith, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission and the New York Stock Exchange, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requested and necessary to be done in and about the premises as fully to all intents and purposes as he might do or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agents or any of them or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Dated: March 15, 1994

Philip H. Geier, Jr.
Philip H. Geier, Jr.

Kenneth L. Robbins
Kenneth L. Robbins

Eugene P. Beard
Eugene P. Beard

J. Phillip Samper
J. Phillip Samper

Salvatore F. LaGreca
Salvatore F. LaGreca

Joseph J. Sisco
Joseph J. Sisco

Robert L. James
Robert L. James

Frank Stanton
Frank Stanton

Frank B. Lowe
Frank B. Lowe

Jacqueline G. Wexler
Jacqueline G. Wexler

Leif H. Olsen
Leif H. Olsen

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THE INTERPUBLIC GROUP OF COMPANIES, INC.

Certified Resolutions

I, Christopher Rudge, Secretary of The Interpublic Group of Companies, Inc. (the "Corporation"), hereby certify that the resolutions attached hereto were duly adopted on March 15, 1994 by the Board of Directors of

the Corporation and that such resolutions have not been amended or revoked.

WITNESS my hand and the seal of the Corporation this 24th day of March 1994.

Christopher Rudge
Christopher Rudge

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THE INTERPUBLIC GROUP OF COMPANIES, INC.
MEETING OF THE BOARD OF DIRECTORS

Resolutions re Form 10-K

RESOLVED, that the Chairman of the Board and President and the Executive Vice President-Finance and Operations of the Corporation be, and each of them hereby is, authorized to execute and deliver on behalf of the Corporation an annual report on Form 10-K for the year ended December 31, 1993, in the form presented to this meeting with such changes therein as either of them with the advice of the General Counsel shall approve; and further

RESOLVED, that the Chairman of the Board and President in his capacity as Chief Executive Officer, the Executive Vice President-Finance and Operations in his capacity as Chief Financial Officer, and the Vice President and Controller in his capacity as Chief Accounting Officer of the Corporation be, and each of them hereby is, authorized to execute such annual report on Form 10-K; and further

RESOLVED, that the officers of the Corporation be and each of them hereby is, authorized and directed to file such annual report on Form 10-K, with all the exhibits thereto and any other documents that may be necessary or desirable in connection therewith, after its execution by the foregoing officers and by a majority of this Board of Directors, with the Securities and Exchange Commission and the New York Stock Exchange; and further

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RESOLVED, that the officers and directors of the Corporation who may be required to execute such annual report on Form 10-K be, and each of them hereby is, authorized to execute a power of attorney in the form submitted to this meeting appointing Philip H. Geier, Jr., Eugene P. Beard, Salvatore F. LaGreca and Christopher Rudge, and each of them, severally, his or her true and lawful attorneys and agents to act in his or her name, place and stead, to execute said annual report on Form 10-K and any and all amendments and supplements thereto and all other instruments necessary or desirable in connection therewith; and further

RESOLVED, that the signature of any officer of the Corporation required by law to affix his signature to such annual report on Form 10-K or to any amendment or supplement thereto and such additional documents as they may deem necessary or advisable in connection therewith, may be affixed by said officer personally or by any attorney-in-fact duly constituted in writing by said officer to sign his name thereto; and further

RESOLVED, that the officers of the Corporation be, and each of them hereby is, authorized to execute such amendments or supplements to such annual report on Form 10-K and such additional documents as they may deem necessary or advisable in connection with any such amendment or supplement and to file the foregoing with the Securities and Exchange Commission and the New York Stock Exchange; and further

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RESOLVED, that the officers of the Corporation be, and each of them hereby is, authorized to take such actions and to execute such other documents, agreements or instruments as may be necessary or desirable in connection with the foregoing.

