

FORM 10-Q
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 1994

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 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, New York, New York 10020
(Address of principal executive offices) (Zip Code)

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

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 No .

Indicate the number of shares outstanding of each of
the issuer's classes of common stock, as of the
latest practicable date.
Common Stock outstanding at October 31, 1994:
76,956,291 shares.

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THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES

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PART I - FINANCIAL INFORMATION

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEET(Dollars in Thousands)
ASSETS

	SEPTEMBER 30, 1994 (UNAUDITED)	DECEMBER 31, 1993
Current Assets:		
Cash and cash equivalents (includes certificates of deposit: 1994-\$87,227; 1993-\$94,451)	\$ 233,515	\$ 292,268
Marketable securities, at cost which approximates market	39,145	30,106
Receivables (less allowance for doubtful accounts: 1994-\$16,112; 1993-\$16,834)	1,523,061	1,525,717
Expenditures billable to clients	123,414	100,230
Prepaid expenses and other current assets	59,532	54,835
Total current assets	1,978,667	2,003,156
Other Assets:		
Investment in unconsolidated affiliates	65,980	28,182
Deferred taxes on income	70,447	38,570
Other investments and miscellaneous assets	96,278	92,048
Total other assets	232,705	158,800
Fixed Assets, at cost:		
Land and buildings	70,360	65,327
Furniture and equipment	306,301	268,387
	376,661	333,714
Less accumulated depreciation	199,858	170,998
	176,803	162,716
Unamortized leasehold improvements	54,787	53,975
Total fixed assets	231,590	216,691
Intangible Assets (less accumulated amortization: 1994-\$127,818; 1993-\$111,710)	589,748	491,170
Total assets	\$3,032,710	\$2,869,817

See accompanying notes to consolidated financial statements.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(Dollars in Thousands Except Per Share Data)
LIABILITIES AND STOCKHOLDERS' EQUITY

	SEPTEMBER 30, 1994 (UNAUDITED)	DECEMBER 31, 1993
Current Liabilities:		
Payable to banks	\$ 141,199	\$ 147,075
Accounts payable	1,436,540	1,428,442
Accrued expenses	192,312	183,501
Accrued income taxes	78,870	76,963
Total current liabilities	1,848,921	1,835,981
Noncurrent Liabilities:		
Long-term debt	131,378	118,088
Convertible subordinated debentures	109,884	107,997
Deferred compensation and reserve for termination liabilities	204,528	146,774
Accrued postretirement benefits	44,480	44,480
Other noncurrent liabilities	34,095	39,274
Minority interests in consolidated subsidiaries	11,193	13,208
Total noncurrent liabilities	535,558	469,821
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:		
1994 - 87,435,548		
1993 - 86,299,688	8,744	8,630
Additional paid-in capital	393,372	335,340
Retained earnings	603,234	570,267
Adjustment for minimum pension liability	(704)	(704)
Cumulative translation adjustments	(95,881)	(116,432)
	908,765	797,101
Less:		
Treasury stock, at cost:		
1994 - 10,972,727 shares		
1993 - 11,449,031 shares	223,486	208,821
Unamortized expense of restricted stock grants	37,048	24,265
Total stockholders' equity	648,231	564,015
Total Liabilities and Stockholders' Equity	\$3,032,710	\$2,869,817

See accompanying notes to consolidated financial statements.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT
THREE MONTHS ENDED SEPTEMBER 30
(UNAUDITED)

(Dollars in Thousands Except Per Share Data)

	1994	1993
Revenue	\$ 427,378	\$ 399,268
Other income	13,130	11,759
Gross income	440,508	411,027
Costs and expenses:		
Operating expenses	400,591	376,697
Interest	7,706	4,584
Total costs and expenses	408,297	381,281
Income before provision for income taxes	32,211	29,746
Provision for income taxes:		
United States - federal	11,698	5,907
- state and local	(90)	2,736
Foreign	2,671	4,415
Total provision for income taxes	14,279	13,058
Income of consolidated companies	17,932	16,688
Income applicable to minority interests	(1,144)	(1,872)
Equity in net income of unconsolidated affiliates	616	(126)
Net income	\$ 17,404	\$ 14,690
Weighted average number of common shares	75,565,452	74,980,761
Earnings per common and common equivalent share	\$.23	\$.20
Cash dividends per common share	\$.140	\$.125

See accompanying notes to consolidated financial statements.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT
NINE MONTHS ENDED SEPTEMBER 30
(UNAUDITED)

(Dollars in Thousands Except Per Share Data)

	1994	1993
Revenue	\$ 1,312,487	\$ 1,247,840
Other income	46,488	36,730
Gross income	1,358,975	1,284,570
Costs and expenses:		
Operating expenses	1,186,610	1,115,420
Interest	23,771	21,398
Total costs and expenses	1,210,381	1,136,818
Income before provision for income taxes	148,594	147,752
Provision for income taxes:		
United States - federal	29,081	22,721
- state and local	7,875	9,082
Foreign	26,958	36,165
Total provision for income taxes	63,914	67,968
Income of consolidated companies	84,680	79,784
Income applicable to minority interests	(1,691)	(5,318)
Equity in net income of unconsolidated affiliates	1,504	236
Income before effect of accounting changes	84,493	74,702
Effect of accounting changes:		
Postemployment benefits	(21,780)	-
Income taxes	-	(512)
Net income	\$ 62,713	\$ 74,190
Weighted average number of common shares	75,184,671	75,261,301
Per Share Data:		
Income before effect of accounting changes \$	1.12	1.00
Effect of accounting changes	(.29)	(.01)
Net income \$.83	.99
Cash dividends per common share \$.405	.365

See accompanying notes to consolidated financial statements.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
NINE MONTHS ENDED SEPTEMBER 30
(UNAUDITED)

(Dollars in Thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:	1994	1993
Net income after effect of accounting changes	\$ 62,713	\$ 74,190
Adjustments to reconcile net income to cash provided by operating activities:		
Effect of accounting changes	21,780	512
Depreciation and amortization of fixed assets	32,259	29,539
Amortization of intangible assets	16,108	13,978
Amortization of restricted stock awards	7,864	6,537
Equity in net income of unconsolidated affiliates	(1,504)	(236)
Income applicable to minority interests	1,691	5,318
Translation losses	13,322	12,040
Other	(9,031)	(3,589)
Changes in assets and liabilities, net of acquisitions:		
Receivables	73,824	81,004
Expenditures billable to clients	(22,590)	(33,527)
Prepaid expenses and other assets	(2,949)	(11,055)
Accounts payable and accrued expenses	(158,458)	(131,321)
Accrued income taxes	(5,230)	19,863
Deferred income taxes	(31,200)	-
Deferred compensation and reserve for termination allowances	41,414	(6,023)
Net cash provided by operating activities	40,013	57,230
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisitions	(48,236)	(5,248)
Capital expenditures	(34,931)	(65,687)
Proceeds from sales of assets	38,578	1,154
Purchases of marketable securities	(8,507)	(1,914)
Other investments and miscellaneous assets	(3,507)	(9,617)
Unconsolidated affiliates	(3,753)	(502)
Net cash used in investing activities	(60,356)	(81,814)
CASH FLOWS FROM FINANCING ACTIVITIES:		
(Decrease)/increase in short-term borrowings	(8,831)	32,740
Proceeds from long-term debt	25,000	43,553
Payments of debt	(21,981)	(14,261)
Treasury stock acquired	(29,332)	(24,006)
Issuance of Common Stock	10,215	16,212
Cash Dividends	(29,746)	(26,756)
Net cash (used in)/provided by financing activities	(54,675)	27,482
Effect of exchange rates on cash and cash equivalents	16,265	(6,161)
Decrease in cash and cash equivalents	(58,753)	(3,263)
Cash and cash equivalents at beginning of year	292,268	255,778
Cash and cash equivalents at end of quarter	\$233,515	\$252,515

See accompanying notes to consolidated financial statements.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. Consolidated Financial Statements

- (a) The consolidated balance sheet as of September 30, 1994, the consolidated income statements for the three months and nine months ended September 30, 1994 and 1993 and the consolidated statement of cash flows for the nine months ended September 30, 1994 and 1993, are unaudited. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows at September 30, 1994 and for all periods presented have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted. It is suggested that these consolidated financial statements be read in conjunction with the consolidated financial statements and notes thereto included in The Interpublic Group of Companies, Inc.'s (the "Company") December 31, 1993 annual report to stockholders. The results of operations for the period ended September 30, 1994 are not necessarily indicative of the operating results for the full year.

- (b) FAS No. 95 "Statement of Cash Flows" 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. Income tax cash payments were approximately \$52.7 million and \$48.4 million in the first nine months of 1994 and 1993, respectively. Interest payments during the first nine months were approximately \$14.9 million and \$17.8 million in 1994 and 1993, respectively.
- (c) Effective January 1, 1993, the Company adopted FAS 109 "Accounting for Income Taxes" and recorded a one-time charge of \$512,000. This statement requires the use of the liability method of accounting for deferred income taxes.
- (d) Effective January 1, 1994, the Company adopted FAS 112 "Employers' Accounting for Postemployment Benefits" and recorded a one-time pre-tax charge of \$39.6 million or \$21.8 million after-tax.

Exhibit 11
 THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
 COMPUTATION OF EARNINGS PER SHARE
 (UNAUDITED)

(Dollars in Thousands Except Per Share Data)

Primary	Three Months Ended 1994	September 30 1993
Net income	\$ 17,404	\$ 14,690
Add:		
Dividends paid net of related income tax applicable to restricted stock	92	107
Net income, as adjusted	\$ 17,496	\$ 14,797
Weighted average number of common shares outstanding	73,296,460	72,459,154
Weighted average number of incremental shares in connection with restricted stock and assumed exercise of stock options	2,268,992	2,521,607
Total	75,565,452	74,980,761
Earnings per common and common equivalent share	\$.23	\$.20
	Three Months Ended 1994	September 30 1993
Fully Diluted		
Net income	\$ 17,404	\$ 14,690
Add:		
After tax interest savings on assumed conversion of subordinated debentures	1,527	1,462
Dividends paid net of related income tax applicable to restricted stock	96	117
Net income, as adjusted	\$ 19,027	\$ 16,269
Weighted average number of common shares outstanding	73,296,460	72,459,154
Weighted average number of incremental shares in connection with restricted stock and assumed exercise of stock options	2,320,752	2,634,325
Assumed conversion of subordinated debentures	3,002,130	3,002,130
Total	78,619,342	78,095,609
Earnings per common and common equivalent share	\$.24	\$.21

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
 COMPUTATION OF EARNINGS PER SHARE
 (UNAUDITED)

(Dollars in Thousands Except Per Share Data)

Primary	Nine Months Ended 1994	September 30 1993
Net income before effect of accounting changes	\$ 84,493	\$ 74,702
Effect of accounting changes	(21,780)	(512)
Add:		
Dividends paid net of related income tax applicable to restricted stock	264	307
Net income, as adjusted	\$ 62,977	\$ 74,497
Weighted average number of common shares outstanding	72,949,730	72,611,625
Weighted average number of incremental shares in connection with restricted stock and assumed exercise of stock options	2,234,941	2,649,676
Total	75,184,671	75,261,301
Per share data:		
Income before effect of accounting changes	1.12	1.00
Effect of accounting changes	(.29)	(.01)
Net Income	\$.83	\$.99
	Nine Months Ended 1994	September 30 1993
Fully Diluted		
Net income before effect of accounting changes	\$ 84,493	\$ 74,702
Effect of accounting changes	(21,780)	(512)
Add:		
After tax interest savings on assumed conversion of subordinated debentures	4,547	4,385
Dividends paid net of related income tax applicable to restricted stock	274	322
Net income, as adjusted	\$ 67,534	\$ 78,897
Weighted average number of common shares outstanding	72,949,730	72,611,625
Weighted average number of incremental shares in connection with restricted stock and assumed exercise of stock options	2,289,594	2,713,446
Assumed conversion of subordinated debentures	3,002,130	3,002,130
Total	78,241,454	78,327,201
Per share data:		
Income before effect of accounting changes	1.14	1.01
Effect of accounting changes	(.28)	(.01)
Net income	\$.86	\$ 1.00

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND CAPITAL RESOURCES

Working capital at September 30, 1994 was \$129.7 million, a decrease of \$37.4 million from December 31, 1993. The ratio of current assets to current liabilities remained relatively unchanged from December 31, 1993 at approximately 1.1 to 1.

In late October of 1994, Interpublic Group of Companies, Inc. (the "Company") announced the execution of a merger agreement with Western International Media Corporation. The closing of the transaction is expected to take place during the fourth quarter of 1994.

The Company acquired Ammirati & Puris Holding Inc. effective July 18, 1994. The closing of the transaction took place on August 2, 1994 at which time Interpublic issued 1,092,629 shares of its Common Stock.

The Company sold an interest in Fremantle International in the third quarter of 1994, in exchange for cash in the amount of \$31.5 million and a minority interest in All American Communications, Inc.

The principal use of the Company's working capital is to provide for the operating needs of its advertising agencies, which include payments for space or time purchased from various media on behalf of its clients. The Company's practice is to bill and collect from its clients in sufficient time to pay the amounts due media. Other uses of working capital include the payment of cash dividends, acquisitions, capital expenditures and the reduction of long-term debt. In addition, during the first nine months of 1994, the Company acquired 928,489 shares of its own stock for approximately \$29.3 million for the purposes of fulfilling the Company's obligations under its various compensation plans.

RESULTS OF OPERATIONS

Three Months Ended September 30, 1994 Compared to Three Months Ended September 30, 1993

Total revenue for the three months ended September 30, 1994 increased \$28.1 million, or 7.0%, to \$427.4 million compared to the same period in 1993. Domestic revenue increased 3.1% from 1993 levels. Foreign revenue increased 9.2% during the third quarter of 1994 compared to 1993. Other income increased by \$1.4 million during the third quarter of 1994.

Operating expenses increased \$23.9 million or 6.3% during the three months ended September 30, 1994 compared to the same period in 1993. Interest expense increased by \$3.1 million during the third quarter of 1994, as compared to the same period in 1993.

Net losses from exchange and translation of foreign currencies for the three months ended September 30, 1994 were approximately \$.4 million versus \$3.8 million for the same period in 1993. The decrease in 1994 is primarily due to decreased translation losses in Brazil.

The effective tax rate for the three months ended September 30, 1994 was 44.3%, as compared to 43.9% in 1993. The increase in the effective tax rate is mainly due to the geographic mix of earnings.

The difference between the effective and statutory rates is primarily due to foreign losses with no tax benefit, losses from translation of foreign currencies which provided no tax benefit, state and local taxes, foreign withholding taxes on dividends and nondeductible goodwill expense.

Nine Months Ended September 30, 1994 Compared to Nine Months Ended September 30, 1993

Total revenue for the nine months ended September 30, 1994 increased \$64.6 million, or 5.2%, to \$1,312.5 million compared to the same period in 1993. The U.S. dollar was slightly stronger during 1994 as compared to 1993, which had a negligible impact on revenue. Domestic revenue increased 11.3% from 1993 levels. Foreign revenue increased 2.0% during the nine months of 1994 compared to 1993. Other income increased \$9.8 million in the nine months of 1994 mainly due to increased interest income.

Operating expenses increased \$71.2 million or 6.4% during the nine months ended September 30, 1994 compared to the same period in 1993. Interest expense increased 11.1% during the nine months ended September 30, 1994 as compared to the same nine month period in 1993.

Net losses from exchange and translation of foreign currencies for the nine months ended September 30, 1994 were approximately \$9.8 million versus \$10.1 million for the same period in 1993. The decrease in 1994 is primarily due to decreased translation losses in Brazil.

The effective tax rate for the nine months ended September 30, 1994 was 43.0%, as compared to 46.0% in 1993. The decrease in the effective tax rate is mainly due to the geographic mix of earnings.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

There have been no material developments in Haight et. al. v. The American Tobacco Company et. al., the case wherein several tobacco companies and their advertising agencies are defendants, since the description of this case in the Company's report on Form 10-K for the year ended December 31, 1993.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit 10A Executive Special Benefit Agreement made as of June 1, 1994, between Interpublic and Philip H. Geier, Jr.

Exhibit 10B Employment Agreement made as of August 1, 1994, between Interpublic and Kenneth L. Robbins.

Exhibit 10C(i) (a) Amendment, No. 3, dated as of August 15, 1994, to the Credit Agreement, dated as of September 30, 1992, and effective as of December 30, 1992, between Interpublic and The Bank of New York ("BONY").

Exhibit 10C(i) (b) Letter, dated August 11, 1994, executed by BONY, extending the term of the aforementioned Credit Agreement.

Exhibit 10C(ii)(a) Amendment, No. 3, dated as of August 15, 1994, to Credit Agreement, dated as of September 30, 1992, and effective as of December 23, 1992, between Interpublic and Chemical Bank ("Chemical").

Exhibit 10C(ii) (b) Letter, dated August 11, 1994, executed by Chemical, extending the term of the aforementioned Credit Agreement.

Exhibit 10C(iii) (a) Amendment, No. 3, dated as of August 15, 1994, to the Credit Agreement, dated as of September 30, 1992, and effective as of December 22, 1992, between Interpublic and Citibank, N.A. ("Citibank").

- Exhibit
10C(iii) (b) Letter, dated August 8, 1994, executed by Citibank, extending the term of the aforementioned Credit Agreement.
- Exhibit
10C(iv) (a) Amendment, No. 3, dated as of August 15, 1994, to the Credit Agreement, dated as of September 30, 1992, and effective as of December 16, 1992, between Interpublic and The Fuji Bank, Limited ("Fuji").
- Exhibit
10C(iv) (b) Letter, dated August 11, 1994, executed by Fuji, extending the term of the aforementioned Credit Agreement.
- Exhibit
10C(v) (a) Amendment, No. 3, dated as of August 15, 1994, to the Credit Agreement, dated as of September 30, 1992, and effective as of December 23, 1992, between Interpublic and NBD Bank, N.A. ("NBD").
- Exhibit
10C(v) (b) Letter, dated August 11, 1994, executed by NBD extending the term of the aforementioned Credit Agreement.
- Exhibit
10C(v) (c) Amendment, No. 4, dated as of August 15, 1994, to the Term Loan Agreement, dated March 14, 1991, between Interpublic and NBD.
- Exhibit
10C(vi) Amendment, No. 3, dated as of August 15, 1994, to the Credit Agreement, dated as of September 30, 1992, and effective as of December 23, 1992, between Interpublic and Swiss Bank Corporation.
- Exhibit
10C(vii) (a) Amendment, No. 3, dated as of August 15, 1994, to the Credit Agreement, dated as of September 30, 1992, and effective as of December 30, 1992, between Interpublic and Trust Company Bank ("Trust").
- Exhibit
10C(vii) (b) Letter, dated August 11, 1994, executed by Trust, extending the term of the aforementioned Credit Agreement.

Exhibit
10C(vii) (c) Amendment, No. 5, dated as of August 15, 1994,
to the Credit Agreement, dated as of March 14,
1991, between Interpublic and Trust.

Exhibit
10C(viii) (a) Amendment, No. 3, dated as of August 15, 1994,
to the Credit Agreement, dated as of September
30, 1992, and effective as of December 29,
1992, between Interpublic and Union Bank of
Switzerland ("UBS").

Exhibit
10C(viii) (b) Letter, dated August 11, 1994, executed by UBS,
extending the term of the aforementioned Credit
Agreement.

Exhibit 11 Computation of Earnings Per Share.

Exhibit 27 Fianancial Data Schedule

(b) Reports on Form 8-K

No reports on Form 8-K were filed during the quarter
ended September 30, 1994.

SIGNATURES

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

THE INTERPUBLIC GROUP OF COMPANIES, INC.
(Registrant)

Date: November 14, 1994 By /S/ Philip H. Geier, Jr.
Philip H. Geier, Jr.
Chairman of the Board,
President and Chief
Executive Officer

Date: November 14, 1994 By /S/ Eugene P. Beard
Eugene P. Beard
Executive Vice President -
Finance and Operations,
Chief Financial Officer

INDEX TO EXHIBITS

Exhibit No.	Description
Exhibit 10A	Executive Special Benefit Agreement made as of June 1, 1994, between Interpublic and Philip H. Geier, Jr.
Exhibit 10B	Employment Agreement made as of August 1, 1994, between Interpublic and Kenneth L. Robbins.
Exhibit 10C(i) (a)	Amendment, No. 3, dated as of August 15, 1994, to the Credit Agreement, dated as of September 30, 1992, and effective as of December 30, 1992, between Interpublic and The Bank of New York ("BONY").
Exhibit 10C(i) (b)	Letter, dated August 11, 1994, executed by BONY, extending the term of the aforementioned Credit Agreement.
Exhibit 10C(ii)(a)	Amendment, No. 3, dated as of August 15, 1994, to Credit Agreement, dated as of September 30, 1992, and effective as of December 23, 1992, between Interpublic and Chemical Bank ("Chemical").
Exhibit 10C(ii) (b)	Letter, dated August 11, 1994, executed by Chemical, extending the term of the aforementioned Credit Agreement.
Exhibit 10C(iii) (a)	Amendment, No. 3, dated as of August 15, 1994, to the Credit Agreement, dated as of September 30, 1992, and effective as of December 22, 1992, between Interpublic and Citibank, N.A. ("Citibank").

Exhibit
10C(iii) (b) Letter, dated August 8, 1994, executed by Citibank, extending the term of the aforementioned Credit Agreement.

Exhibit
10C(iv) (a) Amendment, No. 3, dated as of August 15, 1994, to the Credit Agreement, dated as of September 30, 1992, and effective as of December 16, 1992, between Interpublic and The Fuji Bank, Limited ("Fuji").

Exhibit
10C(iv) (b) Letter, dated August 11, 1994, executed by Fuji, extending the term of the aforementioned Credit Agreement.

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10C(v) (b) Letter, dated August 11, 1994, executed by NBD extending the term of the aforementioned Credit Agreement.

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Exhibit
10C(vii) (a) Amendment, No. 3, dated as of August 15, 1994, to the Credit Agreement, dated as of September 30, 1992, and effective as of December 30, 1992, between Interpublic and Trust Company Bank ("Trust").

Exhibit
10C(vii) (b) Letter, dated August 11, 1994, executed by Trust, extending the term of the aforementioned Credit Agreement.

- Exhibit
10C(vii) (c) Amendment, No. 5, dated as of August 15,
1994, to the Credit Agreement, dated as of
March 14, 1991, between Interpublic and
Trust.
- Exhibit
10C(viii) (a) Amendment, No. 3, dated as of August 15,
1994, to the Credit Agreement, dated as of
September 30, 1992, and effective as of
December 29, 1992, between Interpublic and
Union Bank of Switzerland ("UBS").
- Exhibit
10C(viii) (b) Letter, dated August 11, 1994, executed by
UBS, extending the term of the
aforementioned Credit Agreement.
- Exhibit 11 Computation of Earnings Per Share.
- Exhibit 27 Financial Data Schedule

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE BALANCE SHEET AND THE INCOME STATEMENT AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000

9-MOS	DEC-31-1993	
	SEP-30-1994	
		233,515
		39,145
		1,539,173
		16,112
		0
	1,978,667	376,661
		199,858
		3,032,710
	1,848,921	
		109,884
		8,744
	0	
		0
		639,487
3,032,710		0
	1,358,975	0
		1,186,610
		0
		0
	23,771	
	148,594	
		63,914
	84,493	
		0
		0
		(21,780)
		62,713
		.83
		0

AMENDMENT, dated as of August 15, 1994 to the Credit Agreement dated as of September 30, 1992 and effective as of December 22, 1992, as amended on April 30, 1993 and October 5, 1993 (the "Agreement") 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 shall from and after the date hereof refer to the Agreement as amended hereby.

2. AMENDMENTS.

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

"Cash flow" means the sum of net income (plus an amount by which net income has been reduced by reason of the recognition of post-retirement and post-employment benefit costs prior to the period in which such benefits are paid), depreciation expenses, amortization costs and changes in deferred taxes.

B. The definition of "Consolidated Net Worth" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:

"Consolidated Net Worth" means at any date the consolidated stockholders' equity of the Borrower and its Consolidated Subsidiaries as such appear on the financial statements of the Borrower determined in accordance with generally accepted accounting principles (plus any amount by which retained earnings has been reduced by reason of the recognition of post-retirement and post-employment benefit costs prior to the period in which such benefits are paid and without taking into account the effect of cumulative currency translation adjustments).

PAGE

C. Section 5.4(B) of the Agreement is hereby amended to read in its entirety as follows:

"Since December 31, 1991 there has been no material adverse change in the business, financial position or results of operations of the Borrower and its Consolidated Subsidiaries, considered as a whole, other than as a result of the recognition of post-retirement and post-employment costs prior to the period in which such benefits are paid."

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.

6. COUNTERPARTS. This Amendment may be executed in any number of counterparts, each of which 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: ALAN M. FORSTER
ALAN M. FORSTER
Vice President & Treasurer

CITIBANK, N.A.

By: ERIC HUTTNER
ERIC HUTTNER
Vice President
As-Attorney-In-Fact

August 8, 1994

Mr. Eric Huttner
Citibank, N.A.
399 Park Avenue
New York, NY 10017

RE: CREDIT AGREEMENT BETWEEN THE INTERPUBLIC GROUP OF COMPANIES,
INC. AND CITIBANK, N.A.

Dear Eric:

We are writing to you in connection with the Credit Agreement between The Interpublic Group of Companies, Inc. and Citibank, N.A. dated September 30, 1992 and effective as of December 22, 1992. Section 2.13 of the Credit Agreement provides that the Borrower may request extension of the Commitment under the Agreement for an additional period of one year from the then current Termination Date.

We hereby request you to extend the Termination Date to September 30, 1996. If you are agreeable to our request, please so indicate by signing and returning the duplicate copy of this letter which we have enclosed herewith.

Thanks.

Sincerely,

ALAN M. FORSTER
ALAN M. FORSTER

ACCEPTED & AGREED:
CITIBANK, N.A.

By: ERIC HUTTNER
ERIC HUTTNER
Vice President
As-Attorney-In-Fact

Date: 8/19/94

cc: Mr. Kenneth E. Dutcher
Ms. Barbara S. Gmora
Ms. Marti M. Spears

AMENDMENT, dated as of August 15, 1994 to the Credit Agreement dated as of September 30, 1992 and effective as of December 30, 1992, as amended on April 30, 1993 and October 5, 1993 (the "Agreement") 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 "Cash flow" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:

"Cash flow" means the sum of net income (plus an amount by which net income has been reduced by reason of the recognition of post-retirement and post-employment benefit costs prior to the period in which such benefits are paid), depreciation expenses, amortization costs and changes in deferred taxes.

B. The definition of "Consolidated Net Worth" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:

"Consolidated Net Worth" means at any date the consolidated stockholders' equity of the Borrower and its Consolidated Subsidiaries as such appear on the financial statements of the Borrower determined in accordance with generally accepted accounting principles (plus any amount by which retained earnings has been reduced by reason of the recognition of post-retirement and post-employment benefit costs prior to the period in which such benefits are paid and without taking into account the effect of cumulative currency translation adjustments).

PAGE

C. Section 5.4(B) of the Agreement is hereby amended to read in its entirety as follows:

"Since December 31, 1991 there has been no material adverse change in the business, financial position or results of operations of the Borrower and its Consolidated Subsidiaries, considered as a whole, other than as a result of the recognition of post-retirement and post-employment costs prior to the period in which such benefits are paid."

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.

6. COUNTERPARTS. This Amendment may be executed in any number of counterparts, each of which 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: ALAN M. FORSTER
ALAN M. FORSTER
Vice President & Treasurer

TRUST COMPANY BANK

By: ALLISON LEWIS VELLA
ALLISON LEWIS VELLA
Vice President

August 11, 1994

Ms. Allison Vella
Trust Company Bank
711 Fifth Avenue
New York, New York 10022

RE: CREDIT AGREEMENT BETWEEN THE INTERPUBLIC GROUP OF COMPANIES,
INC. AND TRUST COMPANY BANK

Dear Allison:

We are writing to you in connection with the Credit Agreement between The Interpublic Group of Companies, Inc. and Trust Company Bank dated September 30, 1992 and effective as of December 30, 1992. Section 2.13 of the Credit Agreement provides that the Borrower may request extension of the Commitment under the Agreement for an additional period of one year from the then current Termination Date.

We hereby request you to extend the Termination Date to September 30, 1996. If you are agreeable to our request, please so indicate by signing and returning the duplicate copy of this letter which we have enclosed herewith.

Thanks.

Sincerely,

ALAN M. FORSTER
ALAN M. FORSTER

ACCEPTED & AGREED:
TRUST COMPANY BANK

By: ALLISON L. VELLA
ALLISON L. VELLA
Date: 8/25/94

cc: Mr. Kenneth E. Dutcher
Ms. Barbara S. Gmora
Ms. Marti M. Spears

AMENDMENT NO. 5 TO
CREDIT AGREEMENT BETWEEN THE
INTERPUBLIC GROUP OF COMPANIES, INC. AND
TRUST COMPANY BANK

AMENDMENT No. 5 (this "Amendment"), dated as of August 15, 1994 between The Interpublic Group of Companies, Inc. (the "Borrower") and Trust Company Bank (the "Bank").

W I T N E S S E T H

WHEREAS, pursuant to the terms of that certain Credit Agreement dated as of March 14, 1991 between the Borrower and the Bank, as amended by Amendment No. 1 dated as of December 21, 1992, Amendment No. 2 dated as of March 15, 1993, Amendment No. 3 dated as of April 30, 1993 and Amendment No. 4 dated as of October 5, 1993 between the Borrower and the Bank (collectively, the "Agreement"), the Bank extended a \$25,000,000.00 loan (the "Loan") to the Borrower;

WHEREAS, the Borrower has requested that the Credit Agreement be amended so that the financial covenants are calculated in a different manner and Events of Default are modified as set forth herein,

WHEREAS, the Bank is willing to consent to such amendments, subject to the terms and conditions hereof.

NOW, THEREFORE, for value received, the parties hereto agree as follows:

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

"Cash flow" means the sum of net income (plus any amount by which net income has been reduced by reason of the recognition of post-retirement and post-employment benefit costs prior to the period in which such benefits are paid), depreciation expenses, amortization costs and changes in deferred taxes.

2. The definition of "Consolidated Net Worth" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:
PAGE

"Consolidated Net Worth" means at any date the consolidated stockholders' equity of the Borrower and its Consolidated Subsidiaries as such appear on the financial statements of the Borrower determined in accordance with generally accepted accounting principles (plus any amount by which retained earnings has been reduced by reason of the recognition of post-retirement and post-employment benefit costs prior to the period in which such benefits are paid and without taking into account the effect of cumulative currency translation adjustments).

3. The Section 6.1(b) of the Agreement is hereby amended to read in its entirety as follows:

(b) as soon as available and in any event within 50 days after the end of each of the first three quarters of each fiscal year of the Borrower, a consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as at the end of such quarter with comparative information as of the previous fiscal year-end and the related consolidated statements of income and retained earnings and statement of cash flows of the Borrower and its Consolidated Subsidiaries for such quarter and for the portion of the Borrower's fiscal year ended at the end of such quarter setting forth in each case in comparative form the figures for the corresponding quarter and the corresponding portion of the Borrower's previous fiscal year, all certified (subject to normal year-end adjustments) as to fairness of presentation, generally accepted accounting principles and consistency (except to the extent of any change described therein and permitted by generally accepted accounting principles) by the chief financial officer or the chief accounting officer of the Borrower;

4. Section 7 (e) of the Agreement is hereby amended by deleting the figure "\$5,000,000" on the third line therein and substituting for such figure the figure "\$10,000,000".

5. Except as specifically amended above, the Agreement shall remain in full force and effect.

6. This Amendment shall be governed by, and construed in accordance with the law of the State of New York.

7. 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.

PAGE

IN WITNESS WHEREOF, this Amendment has been executed by the parties hereto and is intended to be and hereby delivered on the date first above written.

THE INTERPUBLIC GROUP OF
COMPANIES, INC.

By: ALAN M. FORSTER
ALAN M. FORSTER
Vice President & Treasurer

TRUST COMPANY BANK

By: ALLISON LEWIS VELLA
ALLISON LEWIS VELLA
Assistant Vice President

AMENDMENT, dated as of August 15, 1994 to the Credit Agreement dated as of September 30, 1992 and effective as of December 29, 1992, as amended on April 30, 1993 and October 5, 1993 (the "Agreement") 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 shall from and after the date hereof refer to the Agreement as amended hereby.

2. AMENDMENTS.

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

"Cash flow" means the sum of net income (plus an amount by which net income has been reduced by reason of the recognition of post-retirement and post-employment benefit costs prior to the period in which such benefits are paid), depreciation expenses, amortization costs and changes in deferred taxes.

B. The definition of "Consolidated Net Worth" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:

"Consolidated Net Worth" means at any date the consolidated stockholders' equity of the Borrower and its Consolidated Subsidiaries as such appear on the financial statements of the Borrower determined in accordance with generally accepted accounting principles (plus any amount by which retained earnings has been reduced by reason of the recognition of post-retirement and post-employment benefit costs prior to the period in which such benefits are paid and without taking into account the effect of cumulative currency translation adjustments).

PAGE

C. Section 5.4(B) of the Agreement is hereby amended to read in its entirety as follows:

"Since December 31, 1991 there has been no material adverse change in the business, financial position or results of operations of the Borrower and its Consolidated Subsidiaries, considered as a whole, other than as a result of the recognition of post-retirement and post-employment costs prior to the period in which such benefits are paid."

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.

6. COUNTERPARTS. This Amendment may be executed in any number of counterparts, each of which 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: ALAN M. FORSTER
ALAN M. FORSTER
Vice President & Treasurer

UNION BANK OF SWITZERLAND

By: ROBERT W. CASEY, JR.
ROBERT W. CASEY, JR.
Vice President

LAURENT CHAIX
LAURENT CHAIX
Assistant Vice President

August 11, 1994

Mr. Robert W. Casey, Jr.
Union Bank of Switzerland
299 Park Avenue
New York, NY 10171

RE: CREDIT AGREEMENT BETWEEN THE INTERPUBLIC GROUP OF COMPANIES,
INC. AND UNION BANK OF SWITZERLAND

Dear Rob:

We are writing to you in connection with the Credit Agreement between The Interpublic Group of Companies, Inc. and Union Bank of Switzerland dated September 30, 1992 and effective as of December 22, 1992. Section 2.13 of the Credit Agreement provides that the Borrower may request extension of the Commitment under the Agreement for an additional period of one year from the then current Termination Date.

We hereby request you to extend the Termination Date to September 30, 1996. If you are agreeable to our request, please so indicate by signing and returning the duplicate copy of this letter which we have enclosed herewith.

Thanks.

Sincerely,

ALAN M. FORSTER
ALAN M. FORSTER

ACCEPTED & AGREED:
UNION BANK OF SWITZERLAND

By: ROBERT W. CASEY, JR.
ROBERT W. CASEY, JR.
Vice President

By: LAURENT CHAIX
LAURENT CHAIX
Assistant Vice President

Date: 9/23/94

cc: Mr. Kenneth E. Dutcher
Ms. Barbara S. Gmora
Ms. Marti M. Spears

AMENDMENT, dated as of August 15, 1994 to the Credit Agreement dated as of September 30, 1992 and effective as of December 30, 1992, as amended on April 30, 1993 and October 5, 1993 (the "Agreement") 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 shall from and after the date hereof refer to the Agreement as amended hereby.

2. AMENDMENTS.

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

"Cash flow" means the sum of net income (plus an amount by which net income has been reduced by reason of the recognition of post-retirement and post-employment benefit costs prior to the period in which such benefits are paid), depreciation expenses, amortization costs and changes in deferred taxes.

B. The definition of "Consolidated Net Worth" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:

"Consolidated Net Worth" means at any date the consolidated stockholders' equity of the Borrower and its Consolidated Subsidiaries as such appear on the financial statements of the Borrower determined in accordance with generally accepted accounting principles (plus any amount by which retained earnings has been reduced by reason of the recognition of post-retirement and post-employment benefit costs prior to the period in which such benefits are paid and without taking into account the effect of cumulative currency translation adjustments).

C. Section 5.4(B) of the Agreement is hereby amended to read in its entirety as follows:

"Since December 31, 1991 there has been no material adverse change in the business, financial position or results of operations of the Borrower and its Consolidated Subsidiaries, considered as a whole, other than as a result of the recognition of post-retirement and post-employment costs prior to the period in which such benefits are paid."

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.

6. COUNTERPARTS. This Amendment may be executed in any number of counterparts, each of which 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: ALAN M. FORSTER
ALAN M. FORSTER
Vice President & Treasurer

THE BANK OF NEW YORK

By: HOWARD F. BASCOM, JR.
HOWARD F. BASCOM, JR.
Vice President

August 11, 1994

Mr. Howard F. Bascom, Jr.
The Bank of New York
One Wall Street
New York, NY 10286

RE: CREDIT AGREEMENT BETWEEN THE INTERPUBLIC GROUP OF COMPANIES,
INC. AND THE BANK OF NEW YORK

Dear Howard:

We are writing to you in connection with the Credit Agreement between The Interpublic Group of Companies, Inc. and the Bank of New York dated September 30, 1992 and effective as of December 30, 1992. Section 2.13 of the Credit Agreement provides that the Borrower may request extension of the Commitment under the Agreement for an additional period of one year from the then current Termination Date.

We hereby request you to extend the Termination Date to September 30, 1996. If you are agreeable to our request, please so indicate by signing and returning the duplicate copy of this letter which we have enclosed herewith.

Thanks.

Sincerely,

ALAN M. FORSTER
ALAN M. FORSTER

ACCEPTED & AGREED:
THE BANK OF NEW YORK

By: HOWARD F. BASCOM, JR.
HOWARD F. BASCOM, JR.
Date: 9/20/94

cc: Mr. Kenneth E. Dutcher
Ms. Barbara S. Gmora
Ms. Marti M. Spears

AMENDMENT, dated as of August 15, 1994 to the Credit Agreement dated as of September 30, 1992 and effective as of December 23, 1992, as amended on April 30, 1993 and October 5, 1993 (the "Agreement") 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 shall from and after the date hereof refer to the Agreement as amended hereby.

2. AMENDMENTS.

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

"Cash flow" means the sum of net income (plus an amount by which net income has been reduced by reason of the recognition of post-retirement and post-employment benefit costs prior to the period in which such benefits are paid), depreciation expenses, amortization costs and changes in deferred taxes.

B. The definition of "Consolidated Net Worth" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:

"Consolidated Net Worth" means at any date the consolidated stockholders' equity of the Borrower and its Consolidated Subsidiaries as such appear on the financial statements of the Borrower determined in accordance with generally accepted accounting principles (plus any amount by which retained earnings has been reduced by reason of the recognition of post-retirement and post-employment benefit costs prior to the period in which such benefits are paid and without taking into account the effect of cumulative currency translation adjustments).

C. Section 5.4(B) of the Agreement is hereby amended to read in its entirety as follows:

PAGE

"Since December 31, 1991 there has been no material adverse change in the business, financial position or results of operations of the Borrower and its Consolidated Subsidiaries, considered as a whole, other than as a result of the recognition of post-retirement and post-employment costs prior to the period in which such benefits are paid."

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.

6. COUNTERPARTS. This Amendment may be executed in any number of counterparts, each of which 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: ALAN M. FORSTER
ALAN M. FORSTER
Vice President & Treasurer

CHEMICAL BANK

By: WILLIAM EWING III
WILLIAM EWING III
Managing Director

August 11, 1994

Mr. Christopher G. Mathon
Chemical Bank
270 Park Avenue
New York, NY 10017

RE: CREDIT AGREEMENT BETWEEN THE INTERPUBLIC GROUP OF COMPANIES,
INC. AND CHEMICAL BANK

Dear Chris:

We are writing to you in connection with the Credit Agreement between The Interpublic Group of Companies, Inc. and Chemical Bank dated September 30, 1992 and effective as of December 23, 1992. Section 2.13 of the Credit Agreement provides that the Borrower may request extension of the Commitment under the Agreement for an additional period of one year from the then current Termination Date.

We hereby request you to extend the Termination Date to September 30, 1996. If you are agreeable to our request, please so indicate by signing and returning the duplicate copy of this letter which we have enclosed herewith.

Thanks.

Sincerely,

ALAN M. FORSTER
ALAN M. FORSTER

ACCEPTED & AGREED:
CHEMICAL BANK

By: WILLIAM EWING III
WILLIAM EWING III
Date: 9/22/94

cc: Mr. Kenneth E. Dutcher
Ms. Barbara S. Gmora
Ms. Marti M. Spears

AMENDMENT, dated as of August 15, 1994 to the Credit Agreement dated as of September 30, 1992 and effective as of December 16, 1992, as amended on April 30, 1993 and October 5, 1993 (the "Agreement") 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 shall from and after the date hereof refer to the Agreement as amended hereby.

2. AMENDMENTS.

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

"Cash flow" means the sum of net income (plus an amount by which net income has been reduced by reason of the recognition of post-retirement and post-employment benefit costs prior to the period in which such benefits are paid), depreciation expenses, amortization costs and changes in deferred taxes.

B. The definition of "Consolidated Net Worth" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:

"Consolidated Net Worth" means at any date the consolidated stockholders' equity of the Borrower and its Consolidated Subsidiaries as such appear on the financial statements of the Borrower determined in accordance with generally accepted accounting principles (plus any amount by which retained earnings has been reduced by reason of the recognition of post-retirement and post-employment benefit costs prior to the period in which such benefits are paid and without taking into account the effect of cumulative currency translation adjustments).

PAGE

C. Section 5.4(B) of the Agreement is hereby amended to read in its entirety as follows:

"Since December 31, 1991 there has been no material adverse change in the business, financial position or results of operations of the Borrower and its Consolidated Subsidiaries, considered as a whole, other than as a result of the recognition of post-retirement and post-employment costs prior to the period in which such benefits are paid."

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.

6. COUNTERPARTS. This Amendment may be executed in any number of counterparts, each of which 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: ALAN M. FORSTER
ALAN M. FORSTER
Vice President & Treasurer

THE FUJI BANK, LIMITED

By: MICHAEL IMPERIALE
MICHAEL IMPERIALE
Vice President

August 11, 1994

Mr. Mark Nolan
The Fuji Bank, Limited
2 World Trade Center
New York, New York 10018

RE: CREDIT AGREEMENT BETWEEN THE INTERPUBLIC GROUP OF COMPANIES,
INC. AND THE FUJI BANK, LIMITED

Dear Mark:

We are writing to you in connection with the Credit Agreement between The Interpublic Group of Companies, Inc. and The Fuji Bank, Limited dated September 30, 1992 and effective as of December 16, 1992. Section 2.13 of the Credit Agreement provides that the Borrower may request extension of the Commitment under the Agreement for an additional period of one year from the then current Termination Date.

We hereby request you to extend the Termination Date to September 30, 1996. If you are agreeable to our request, please so indicate by signing and returning the duplicate copy of this letter which we have enclosed herewith.

Thanks.

Sincerely,

ALAN M. FORSTER
ALAN M. FORSTER

ACCEPTED & AGREED:
THE FUJI BANK, LIMITED

By: MICHAEL IMPERIALE
MICHAEL IMPERIALE
Date: 8/31/94

cc: Mr. Kenneth E. Dutcher
Ms. Barbara S. Gmora
Ms. Marti M. Spears

EXECUTIVE SPECIAL BENEFIT AGREEMENT

AGREEMENT made as of June 1, 1994, by and between THE INTERPUBLIC GROUP OF COMPANIES, INC., a corporation of the State of Delaware (hereinafter referred to as "Interpublic"), and PHILIP H. GEIER, JR. (hereinafter referred to as "Executive"):

W I T N E S S E T H:

WHEREAS, Executive is in the employ of Interpublic and/or one or more of its subsidiaries (Interpublic and its subsidiaries being hereinafter referred to collectively as the "Corporation"); and

WHEREAS, Interpublic and Executive desire to enter into an Executive Special Benefit Agreement which shall be supplementary to any employment agreement or arrangement which Executive now or hereafter may have with respect to Executive's employment by Interpublic or any of its subsidiaries;

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

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ARTICLE I

DEATH AND SPECIAL RETIREMENT BENEFITS

1.01 The Corporation shall provide Executive with the following benefits contingent upon Executive's compliance with all the terms and conditions of this Agreement and Executive's satisfactory completion of a physical examination in connection with an insurance policy on the life of Executive which Interpublic or its assignee (other than Executive) proposes to obtain and own.

1.02 If, during a period of employment by the Corporation which is continuous from the date of this Agreement, Executive shall die while in the employ of the Corporation, the Corporation shall pay to such beneficiary or beneficiaries as Executive shall have designated pursuant to Section 1.06 (or in the absence of such designation, shall pay to the Executor of the Will or the Administrator of the Estate of Executive) survivor income payments of Two Hundred Fifty Five Thousand (\$255,000) per annum for fifteen years following Executive's death, such payments to be made on January 15 of each of the fifteen years beginning with the year following the year in which Executive dies.

1.03 If, after a continuous period of employment from the date of this Agreement, Executive shall retire from the employ of the Corporation so that the first day on which Executive is no longer in the employ of the Corporation occurs on or after July 18, 1998, the Corporation shall pay to Executive

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special retirement benefits at the rate of Two Hundred Fifty Five Thousand Dollars (\$255,000) per annum for fifteen years beginning with the calendar month following Executive's last day of employment, such payments to be made in equal monthly installments.

1.04 If, after a continuous period of employment from the date of this Agreement, Executive shall retire, resign, or be terminated from the employ of the Corporation so that the first day on which Executive is no longer in the employ of the Corporation occurs prior to July 18, 1998, the Corporation shall pay Executive no special retirement benefits unless (a) Executive retires or resigns due to a Disability or (b) the Compensation Committee of the Board of Directors of Interpublic determines in its sole discretion that Executive should receive special retirement benefits, in either of which cases the Corporation shall pay to Executive the special retirement benefits provided for in Section 1.03. For purposes of the preceding sentence "Disability" means a condition that renders Executive completely and presumably permanently unable to perform any or every duty of his regular occupation.

1.05 If, following such termination of employment, Executive shall die before payment of all of the installments, if any, provided for in Section 1.03 or Section 1.04, any remaining installments shall be paid to such beneficiary or beneficiaries as Executive shall have designated pursuant to Section 1.06 or, in the absence of such designation, to the Executor of the Will or the Administrator of the Estate of Executive.

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1.06 For purposes of Sections 1.02, 1.03 and 1.04, or any of them, Executive may at any time designate a beneficiary or beneficiaries by filing with the chief personnel officer of Interpublic a Beneficiary Designation Form provided by such officer. Executive may at any time, by filing a new Beneficiary Designation Form, revoke or change any prior designation of beneficiary.

1.07 If Executive shall die while in the employ of the Corporation, no sum shall be payable pursuant to Sections 1.03, 1.04 or 1.05.

1.08 In connection with the life insurance policy referred to in Section 1.01, Interpublic has relied on written representations made by Executive concerning Executive's age and the state of Executive's health. If said representations are untrue in any material respect, whether directly or by omission, and if the Corporation is damaged by any such untrue representations, no sum shall be payable pursuant to Sections 1.02, 1.03, 1.04 or 1.05.

1.09 It is expressly agreed that Interpublic or its assignee (other than Executive) shall at all times be the sole and complete owner and beneficiary of the life insurance policy referred to in Sections 1.01 and 1.08, shall have the unrestricted right to use all amounts and exercise all options and privileges thereunder without the knowledge or consent of Executive or Executive's designated beneficiary or any other person and that neither Executive nor Executive's designated

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beneficiary nor any other person shall have any right, title or interest, legal or equitable, whatsoever in or to such policy.

ARTICLE II

NON-SOLICITATION OF CLIENTS OR EMPLOYEES

2.01 Following the termination of the employment of Executive with the Corporation for any reason, Executive shall not for a period of two years from such termination either (a) solicit any employee of the Corporation to leave such employ to enter into the employ of Executive or of any corporation or other enterprise with which Executive is then associated or (b) solicit or handle on Executive's own behalf or on behalf of any other person, firm or corporation, the advertising, public relations, sales promotion or market research business of any advertiser which is a client of the Corporation at the time of such termination.

ARTICLE III

ASSIGNMENT

3.01 This Agreement shall be binding upon and inure to the benefit of the successors and assigns of Interpublic. Neither this Agreement nor any rights hereunder shall be subject in any matter to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge by Executive, and any such attempted action by Executive shall be void. This Agreement may not be changed orally, nor may this Agreement be

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amended to increase the amount of any benefits that are payable pursuant to this Agreement or to accelerate the payment of any such benefits.

ARTICLE IV
CONTRACTUAL NATURE OF OBLIGATION

4.01 The liabilities of the Corporation to Executive pursuant to this Agreement shall be those of a debtor pursuant to such contractual obligations as are created by the Agreement. Executive's rights with respect to any benefit to which Executive has become entitled under this Agreement, but which Executive has not yet received, shall be solely the rights of a general unsecured creditor of the Corporation.

ARTICLE V
GENERAL PROVISIONS

5.01 It is understood that none of the payments made in accordance with this Agreement shall be considered for purposes of determining benefits under the Interpublic Pension Plan, nor shall such sums be entitled to credits equivalent to interest under the Plan for Credits Equivalent to Interest on Balances of Deferred Compensation Owing under Employment Agreements adopted effective as of January 1, 1974 by Interpublic.

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5.02 This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

THE INTERPUBLIC GROUP OF
COMPANIES, INC.

By: PHILIP H. GEIER, JR.
PHILIP H. GEIER, JR.

EMPLOYMENT AGREEMENT

AGREEMENT made as of August 1, 1994 by and between THE INTERPUBLIC GROUP OF COMPANIES, INC., a corporation of the State of Delaware (hereinafter referred to as "Interpublic"), and KENNETH L. ROBBINS (hereinafter referred to as "Executive").

W I T N E S S E T H:

WHEREAS, Interpublic and Executive are parties to an Employment Agreement dated as of July 31, 1989, which Employment Agreement ends, by its terms, on July 31, 1994;

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

ARTICLE I

TERM OF EMPLOYMENT

1.01 Upon the terms and subject to the conditions set forth herein, Interpublic or one of its subsidiaries will employ Executive for the period beginning August 1, 1994 and ending on December 31, 1995, or on such earlier date as the employment of Executive shall terminate pursuant to Article IV or Article V. (The period during which Executive is employed hereunder is referred to herein as the "term of employment" and Interpublic or whichever of its subsidiaries shall from time to time employ Executive pursuant to this Agreement is referred to herein as the "Corporation".) Executive will serve the Corporation during the term of employment.

ARTICLE II

DUTIES

2.01 During the term of employment Executive will:

- (i) use his best efforts to promote the interests of the Corporation and devote his full time and efforts to its business and affairs;
- (ii) perform such duties as the Corporation may from time to time assign to him; and
- (iii) serve in such offices of the Corporation as he may be elected or appointed to. Executive's assignment under the Employment Agreement shall be as Chairman of the Board and Chief Executive Officer of Lintas Worldwide stationed in New York.

ARTICLE III

COMPENSATION

3.01 The Corporation will compensate Executive for the duties performed by him hereunder, including all services rendered as an officer or director of the Corporation, by payment of a salary at the rate of \$525,000 per annum, payable in equal installments, which the Corporation may pay at either monthly or semi-monthly intervals.

3.02 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.

ARTICLE IV

TERMINATION

4.01 Interpublic may terminate the employment of Executive hereunder

- (i) by giving Executive notice in writing at any time specifying a termination date not less than twelve months after the date on which such notice is given, in which event his employment hereunder shall terminate on the date specified in such notice, or
- (ii) by giving him notice in writing at any time specifying a termination date less than twelve months after the date on which such notice is given. In this event his employment hereunder shall terminate on the date specified in such notice and the Corporation shall thereafter pay him a sum equal to the amount by which twelve months' salary at his then current rate exceeds the salary paid to him for the period from the date on which such notice is given to the termination date specified in such notice. Such payment shall be made during the period immediately following the termination date specified in such notice, in successive equal monthly installments each of which shall be equal to one month's salary at the rate in effect at the time of such termination, with any residue in respect of a period less than one month to be paid together with the last installment.

4.02 Executive may at any time give notice in writing to Interpublic specifying a termination date not less than twelve months after the date on which such notice is given, in which event his employment hereunder shall terminate on the date specified in such notice.

4.03 If the employment of Executive hereunder is terminated pursuant to this Article IV by either Interpublic or Executive, Executive shall continue to perform his duties hereunder until the termination date at his salary in effect on the date that notice of such termination is given.

4.04 If Executive dies before December 31, 1995, his employment hereunder shall terminate on the date of his death.

ARTICLE V COVENANTS

5.01 While Executive is employed hereunder by the Corporation he shall not without the prior written consent of the Corporation engage, directly or indirectly, in any other trade, business or employment, or have any interest, direct or indirect, in any other business, firm or corporation; provided, however, that he may continue to own or may hereafter acquire any securities of any class of any publicly-owned company.

5.02 Executive shall treat as confidential and keep secret the affairs of the Corporation and shall not at any time during the term of employment or thereafter, without the prior written consent of the Corporation, divulge, furnish or make known or accessible to, or use for the benefit of, anyone other than the Corporation and its subsidiaries and affiliates any information of a confidential nature relating in any way to the business of the Corporation or its subsidiaries or affiliates or their clients and obtained by him in the course of his employment hereunder.

5.03 If Executive violates any provision of Section 5.01 or Section 5.02, Interpublic may, notwithstanding the provisions of Section 4.01, terminate the employment of Executive at any time by giving him notice in writing specifying a termination date. In such event, his employment hereunder shall terminate on the date specified in such notice.

5.04 All records, papers and documents kept or made by Executive relating to the business of the Corporation or its subsidiaries or affiliates or their clients shall be and remain the property of the Corporation.

5.05 All articles invented by Executive, processes discovered by him, trademarks, designs, advertising copy and art work, display and promotion materials and, in general, everything of value conceived or created by him pertaining to the business of the Corporation or any of its subsidiaries or affiliates during the term of employment, and any and all rights of every nature whatever thereto, shall immediately become the property of the Corporation, and Executive will assign, transfer and deliver all patents, copyrights, royalties, designs and copy, and any and all interests and rights whatever thereto and thereunder to the Corporation, without further compensation, upon notice to him from the Corporation.

5.06 Following the termination of Executive's employment hereunder for any reason, Executive shall not for a period of twenty-four months from such termination either (a) solicit any employee of the Corporation to leave such employ to enter the employ of Executive or of any corporation or enterprise with which Executive is then associated or (b) solicit or handle on Executive's own behalf or on behalf of any other person, firm or corporation, the advertising, public relations, sales promotion or market research business of any advertiser which is a client of the Corporation at the time of such termination.

ARTICLE VI ASSIGNMENT

6.01 This Agreement shall be binding upon and enure to the benefit of the successors and assigns of Interpublic. Neither this Agreement nor any rights hereunder shall be assignable by Executive and any such purported assignment by him shall be void.

ARTICLE VII AGREEMENT ENTIRE

7.01 Except for

(i) the Executive Special Benefit Agreement between Executive and Interpublic made as of April 1, 1983, as amended by Supplemental Agreements made of August 27, 1985 and May 23, 1990, and

(ii) the Executive Severance Agreement between

Executive and Interpublic dated August 10, 1987, as amended by a Supplemental Agreement dated August 10, 1992, this Agreement constitutes the entire understanding between Interpublic and Executive concerning his employment by Interpublic or any of its subsidiaries and supersedes any and all previous agreements between Executive and Interpublic or any of its subsidiaries concerning such employment. This Agreement may not be changed orally.

ARTICLE VIII
APPLICABLE LAW

8.01 The Agreement shall be governed by and construed in accordance with the laws of the State of New York.

THE INTERPUBLIC GROUP OF
COMPANIES, INC.

By: C. KENT KROEBER
C. KENT KROEBER

KENNETH L. ROBBINS
KENNETH L. ROBBINS

AMENDMENT, dated as of August 15, 1994 to the Credit Agreement dated as of September 30, 1992 and effective as of December 23, 1992, as amended on April 30, 1993 and October 5, 1993 (the "Agreement") 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 "Cash flow" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:

"Cash flow" means the sum of net income (plus an amount by which net income has been reduced by reason of the recognition of post-retirement and post-employment benefit costs prior to the period in which such benefits are paid), depreciation expenses, amortization costs and changes in deferred taxes.

B. The definition of "Consolidated Net Worth" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:

"Consolidated Net Worth" means at any date the consolidated stockholders' equity of the Borrower and its Consolidated Subsidiaries as such appear on the financial statements of the Borrower determined in accordance with generally accepted accounting principles (plus any amount by which retained earnings has been reduced by reason of the recognition of post-retirement and post-employment benefit costs prior to the period in which such benefits are paid and without taking into account the effect of cumulative currency translation adjustments).

C. Section 5.4(B) of the Agreement is hereby amended to read in its entirety as follows:

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"Since December 31, 1991 there has been no material adverse change in the business, financial position or results of operations of the Borrower and its Consolidated Subsidiaries, considered as a whole, other than as a result of the recognition of post-retirement and post-employment costs prior to the period in which such benefits are paid."

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.

6. COUNTERPARTS. This Amendment may be executed in any number of counterparts, each of which 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: ALAN M. FORSTER
ALAN M. FORSTER
Vice President & Treasurer

NBD BANK, N.A.

By: CAROLYN J. PARKS
CAROLYN J. PARKS
Vice President

August 11, 1994

Ms. Carolyn Parks
NBD Bank, N.A.
611 Woodward Avenue
Detroit, Michigan 48226

RE: CREDIT AGREEMENT BETWEEN THE INTERPUBLIC GROUP OF COMPANIES,
INC. AND NBD BANK, N.A.

Dear Carolyn:

We are writing to you in connection with the Credit Agreement between the Interpublic Group of Companies, Inc. and NBD Bank, N.A. dated September 30, 1992 and effective as of December 23, 1992. Section 2.13 of the Credit Agreement provides that the Borrower may request extension of the Commitment under the Agreement for an additional period of one year from the then current Termination Date.

We hereby request you to extend the Termination Date to September 30, 1996. If you are agreeable to our request, please so indicate by signing and returning the duplicate copy of this letter which we have enclosed herewith.

Thanks.

ALAN M. FORSTER
ALAN M. FORSTER

ACCEPTED & AGREED
NBD BANK, N.A.

By: Carolyn J. Parks
Date: 9/12/94

cc: Mr. Kenneth E. Dutcher
Ms. Barbara G. Gmora
Ms. Marti M. Spears

AMENDMENT NO. 4 TO
THE LOAN AGREEMENT BETWEEN THE
INTERPUBLIC GROUP OF COMPANIES, INC. AND
NBD BANK, N.A.

AMENDMENT No. 4, dated as of August 15, 1994 to the Term Loan Agreement dated March 14, 1991, as amended on December 21, 1992, April 30, 1993 and October 5, 1993 (the "Agreement") between The Interpublic Group of Companies, Inc. (the "Company") and NBD Bank, N.A. (The "Bank").

Section 1. AMENDMENTS.

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

"Cash flow" shall mean the sum of net income (plus any amount by which net income has been reduced by reason of the recognition of post-retirement and post-employment benefit costs prior to the period in which such benefits are paid), depreciation expenses, amortization costs and changes in deferred taxes.

B. The definition of "Consolidated Net Worth" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:

"Consolidated Net Worth" means at any date the consolidated stockholders' equity of the Company and its Consolidated Subsidiaries as such appear on the financial statements of the Company determined in accordance with generally accepted accounting principles (plus any amount by which retained earnings has been reduced by reason of the recognition of post-retirement and post-employment benefit costs prior to the period in which such benefits are paid and without taking into account the effect of cumulative currency translation adjustments).

C. Section 5.1 (a)(ii) of the Agreement is hereby amended to read in its entirety as follows:

"(ii) as soon as available and in any event within 50 days after the end of each of the first three quarters of each fiscal year of the Company, a consolidated balance sheet of the Company and its Consolidated Subsidiaries as at the end of such quarter and the related consolidated statements of income and retained earnings and statement of cash flows of the Company and its Consolidated Subsidiaries for such quarter and for the portion of the Company's fiscal year ended at the end of such quarter setting forth in each case in comparative form the
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figures for the corresponding quarter and the corresponding portion of the Company's previous fiscal year, all certified (subject to normal year-end adjustments) as to fairness of presentation, generally accepted accounting principles and consistency (except to the extent of any change described therein and permitted by generally accepted accounting principles) by the chief financial officer or the chief accounting officer of the Company."

D. Section 6.1 (e) of the Agreement is hereby amended by deleting the figure "\$5,000,000" on the third line therein and substituting for such figure the figure "\$10,000,000".

Section 2. MISCELLANEOUS. Except as specifically amended above, the Agreement shall remain in full force and effect.

Section 3. GOVERNING LAW. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

Section 4. 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.

IN WITNESS WHEREOF this Amendment has been executed by the

parties hereto and is intended to be and hereby delivered on the date first above written:

THE INTERPUBLIC GROUP OF
COMPANIES, INC.

By: ALAN M. FORSTER
ALAN M. FORSTER
Vice President & Treasurer

NBD BANK, N.A.

By: CAROLYN J. PARKS
CAROLYN J. PARKS
Vice President

AMENDMENT, dated as of August 15, 1994 to the Credit Agreement dated as of September 30, 1992 and effective as of December 23, 1992, as amended on April 30, 1993 and October 5, 1993 (the "Agreement") 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 shall from and after the date hereof refer to the Agreement as amended hereby.

2. AMENDMENTS.

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

"Cash flow" means the sum of net income (plus an amount by which net income has been reduced by reason of the recognition of post-retirement and post-employment benefit costs prior to the period in which such benefits are paid), depreciation expenses, amortization costs and changes in deferred taxes.

B. The definition of "Consolidated Net Worth" set forth in Section 1.1 of the Agreement is hereby amended to read in its entirety as follows:

"Consolidated Net Worth" means at any date the consolidated stockholders' equity of the Borrower and its Consolidated Subsidiaries as such appear on the financial statements of the Borrower determined in accordance with generally accepted accounting principles (plus any amount by which retained earnings has been reduced by reason of the recognition of post-retirement and post-employment benefit costs prior to the period in which such benefits are paid and without taking into account the effect of cumulative currency translation adjustments).

C. Section 5.4(B) of the Agreement is hereby amended to read in its entirety as follows:
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"Since December 31, 1991 there has been no material adverse change in the business, financial position or results of operations of the Borrower and its Consolidated Subsidiaries, considered as a whole, other than as a result of the recognition of post-retirement and post-employment costs prior to the period in which such benefits are paid."

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.

6. COUNTERPARTS. This Amendment may be executed in any number of counterparts, each of which 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: ALAN M. FORSTER
ALAN M. FORSTER
Vice President & Treasurer

SWISS BANK CORPORATION

By: JANE A. MAJESKI
JANE A. MAJESKI
Director, Merchant Banking

By: WENDY P. FIELD
WENDY P. FIELD
Director, Merchant Banking

