UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

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

For the quarterly period ended March 31, 2019

or

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

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 incorporation or organization)	(I.R.S. Employer Identification No.)

909 Third Avenue, New York, New York 10022
(Address of principal executive offices) (Zip Code)

(212) 704-1200
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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 by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of the registrant's common stock outstanding as of April 15, 2019 was 387,039,011.

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INFORMATION REGARDING FORWARD-LOOKING DISCLOSURE

This quarterly report on Form 10-Q contains forward-looking statements. Statements in this report that are not historical facts, including statements about management's beliefs and expectations, constitute forward-looking statements. Without limiting the generality of the foregoing, words such as "may," "will," "expect," "believe," "anticipate," "intend," "could," "would," "estimate," "continue" or comparable terminology are intended to identify forward-looking statements. These statements are based on current plans, estimates and projections, and are subject to change based on a number of factors, including those outlined under Item 1A, *Risk Factors*, in our most recent annual report on Form 10-K and our quarterly reports on Form 10-Q. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, but are not limited to, the following:

- potential effects of a challenging economy, for example, on the demand for our advertising and marketing services, on our clients' financial condition and on our business or financial condition;
- our ability to attract new clients and retain existing clients;
- our ability to retain and attract key employees;
- risks associated with assumptions we make in connection with our critical accounting estimates, including changes in assumptions associated with any effects of a weakened economy;
- potential adverse effects if we are required to recognize impairment charges or other adverse accounting-related developments;
- risks associated with the effects of global, national and regional economic and political conditions, including counterparty risks and fluctuations in economic growth rates, interest rates and currency exchange rates;
- developments from changes in the regulatory and legal environment for advertising and marketing and communications services companies around the world; and
- failure to realize the anticipated benefits on the acquisition of the Acxiom business.

Investors should carefully consider these factors and the additional risk factors outlined in more detail under Item 1A, *Risk Factors*, in our most recent annual report on Form 10-K and our quarterly reports on Form 10-Q.

PART I – FINANCIAL INFORMATION

Item 1. ***Financial Statements (Unaudited)***

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

	Three months ended March 31,	
	2019	**2018**
REVENUE:		
Net revenue	$ 2,004.8	$ 1,774.0
Billable expenses	356.4	395.1
Total revenue	2,361.2	2,169.1
OPERATING EXPENSES:		
Salaries and related expenses	1,421.1	1,330.3
Office and other direct expenses	389.2	323.8
Billable expenses	356.4	395.1
Cost of services	2,166.7	2,049.2
Selling, general and administrative expenses	41.4	35.1
Depreciation and amortization	71.1	46.0
Restructuring charges	31.8	0.0
Total operating expenses	2,311.0	2,130.3
OPERATING INCOME	50.2	38.8
EXPENSES AND OTHER INCOME:		
Interest expense	(49.8)	(19.9)
Interest income	7.8	4.0
Other expense, net	(6.9)	(24.4)
Total (expenses) and other income	(48.9)	(40.3)
Income (loss) before income taxes	1.3	(1.5)
Provision for income taxes	10.5	12.7
Loss of consolidated companies	(9.2)	(14.2)
Equity in net loss of unconsolidated affiliates	(0.3)	(1.9)
NET LOSS	(9.5)	(16.1)
Net loss attributable to noncontrolling interests	1.5	2.0
NET LOSS AVAILABLE TO IPG COMMON STOCKHOLDERS	$ (8.0)	$ (14.1)
Loss per share available to IPG common stockholders:		
Basic	$ (0.02)	$ (0.04)
Diluted	$ (0.02)	$ (0.04)
Weighted-average number of common shares outstanding:		
Basic	384.5	383.4
Diluted	384.5	383.4

The accompanying notes are an integral part of these unaudited financial statements.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in Millions)
(Unaudited)

	Three months ended March 31, 2019	Three months ended March 31, 2018
NET LOSS	$ (9.5)	$ (16.1)
OTHER COMPREHENSIVE INCOME		
Foreign currency translation:		
Foreign currency translation adjustments	8.3	22.4
Reclassification adjustments recognized in net loss	1.2	12.5
	9.5	34.9
Derivative instruments:		
Recognition of previously unrealized losses in net loss	0.6	0.5
Income tax effect	(0.1)	(0.2)
	0.5	0.3
Defined benefit pension and other postretirement plans:		
Amortization of unrecognized losses, transition obligation and prior service cost included in net loss	1.7	1.9
Settlement and curtailment losses included in net loss	0.0	0.2
Other	(0.3)	0.1
Income tax effect	(0.1)	(0.1)
	1.3	2.1
Other comprehensive income, net of tax	11.3	37.3
TOTAL COMPREHENSIVE INCOME	1.8	21.2
Less: comprehensive loss attributable to noncontrolling interests	(1.6)	(1.7)
COMPREHENSIVE INCOME ATTRIBUTABLE TO IPG	$ 3.4	$ 22.9

The accompanying notes are an integral part of these unaudited financial statements.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Amounts in Millions)
(Unaudited)

	March 31, 2019	December 31, 2018
ASSETS:		
Cash and cash equivalents	$ 630.5	$ 673.4
Accounts receivable, net of allowance of $40.1 and $42.5, respectively	4,027.5	5,126.6
Accounts receivable, billable to clients	2,077.4	1,900.6
Assets held for sale	19.7	5.7
Other current assets	491.9	476.6
Total current assets	7,247.0	8,182.9
Property and equipment, net of accumulated depreciation of $1,061.6 and $1,034.9, respectively	767.1	790.9
Deferred income taxes	285.6	247.0
Goodwill	4,885.2	4,875.9
Other intangible assets	1,074.5	1,094.7
Operating lease right-of-use assets	1,355.5	0.0
Other non-current assets	435.1	428.9
TOTAL ASSETS	$ 16,050.0	$ 15,620.3
LIABILITIES:		
Accounts payable	$ 5,733.7	$ 6,698.1
Accrued liabilities	663.6	806.9
Contract liabilities	575.9	533.9
Short-term borrowings	272.4	73.7
Current portion of long-term debt	0.1	0.1
Current portion of operating leases	263.0	0.0
Liabilities held for sale	22.4	11.2
Total current liabilities	7,531.1	8,123.9
Long-term debt	3,663.7	3,660.2
Non-current operating leases	1,223.6	0.0
Deferred compensation	401.9	422.7
Other non-current liabilities	713.3	812.8
TOTAL LIABILITIES	13,533.6	13,019.6
Redeemable noncontrolling interests (see Note 5)	161.8	167.9
STOCKHOLDERS' EQUITY:		
Common stock	38.6	38.3
Additional paid-in capital	903.3	895.9
Retained earnings	2,303.1	2,400.1
Accumulated other comprehensive loss, net of tax	(929.7)	(941.1)
Total IPG stockholders' equity	2,315.3	2,393.2
Noncontrolling interests	39.3	39.6
TOTAL STOCKHOLDERS' EQUITY	2,354.6	2,432.8
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 16,050.0	$ 15,620.3

The accompanying notes are an integral part of these unaudited financial statements.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in Millions) (Unaudited)

	Three months ended March 31, 2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (9.5)	$ (16.1)
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	71.1	46.0
Provision for uncollectible receivables	3.4	2.1
Amortization of restricted stock and other non-cash compensation	28.2	30.0
Net amortization of bond discounts and deferred financing costs	2.3	1.4
Deferred income tax provision	(31.0)	(20.8)
Net losses on sales of businesses	8.6	24.4
Other	13.1	6.8
Changes in assets and liabilities, net of acquisitions and divestitures, providing (using) cash:		
Accounts receivable	1,088.4	675.2
Accounts receivable, billable to clients	(175.2)	(220.7)
Other current assets	(79.4)	(88.3)
Accounts payable	(961.3)	(994.2)
Accrued liabilities	(77.5)	(164.6)
Contract liabilities	39.2	17.6
Operating lease right-of-use assets	70.0	0.0
Non-current operating lease liabilities	(62.4)	0.0
Other non-current assets and liabilities	(21.5)	(28.7)
Net cash used in operating activities	(93.5)	(729.9)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(32.8)	(22.8)
Acquisitions, net of cash acquired	0.0	(0.2)
Other investing activities	2.1	(0.1)
Net cash used in investing activities	(30.7)	(23.1)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase in short-term borrowings	201.0	718.8
Exercise of stock options	0.6	6.9
Repurchases of common stock	0.0	(54.9)
Common stock dividends	(90.6)	(80.8)
Tax payments for employee shares withheld	(21.2)	(26.3)
Distributions to noncontrolling interests	(2.5)	(3.9)
Other financing activities	(0.6)	(1.6)
Net cash provided by financing activities	86.7	558.2
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	(6.4)	(2.9)
Net decrease in cash, cash equivalents and restricted cash	(43.9)	(197.7)
Cash, cash equivalents and restricted cash at beginning of period	677.2	797.7
Cash, cash equivalents and restricted cash at end of period	$ 633.3	$ 600.0

The accompanying notes are an integral part of these unaudited financial statements.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Amounts in Millions)
(Unaudited)

	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss, Net of Tax	Total IPG Stockholders' Equity	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Amount						
Balance at December 31, 2018	383.6	$ 38.3	$ 895.9	$ 2,400.1	$ (941.1)	$ 2,393.2	$ 39.6	$ 2,432.8
Cumulative effect of accounting change				2.2		2.2		2.2
Net loss				(8.0)		(8.0)	(1.5)	(9.5)
Other comprehensive income					11.4	11.4	(0.1)	11.3
Reclassifications related to redeemable noncontrolling interests						0.0	2.6	2.6
Distributions to noncontrolling interests						0.0	(2.5)	(2.5)
Change in redemption value of redeemable noncontrolling interests				0.3		0.3		0.3
Common stock dividends ($0.235 per share)				(90.6)		(90.6)		(90.6)
Stock-based compensation	3.4	0.3	29.8			30.1		30.1
Exercise of stock options	0.0	0.0	0.6			0.6		0.6
Shares withheld for taxes	(0.8)	0.0	(22.0)			(22.0)		(22.0)
Other			(1.0)	(0.9)		(1.9)	1.2	(0.7)
Balance at March 31, 2019	386.2	$ 38.6	$ 903.3	$ 2,303.1	$ (929.7)	$ 2,315.3	$ 39.3	$ 2,354.6

The accompanying notes are an integral part of these unaudited financial statements.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Amounts in Millions)
(Unaudited)

	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss, Net of Tax	Treasury Stock	Total IPG Stockholders' Equity	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Amount							
Balance at December 31, 2017	386.2	$ 38.6	$ 955.2	$ 2,104.5	$ (827.8)	$ (59.0)	$ 2,211.5	$ 34.8	$ 2,246.3
Net loss				(14.1)			(14.1)	(2.0)	(16.1)
Other comprehensive income					37.0		37.0	0.3	37.3
Reclassifications related to redeemable noncontrolling interests							0.0	2.5	2.5
Distributions to noncontrolling interests							0.0	(3.9)	(3.9)
Change in redemption value of redeemable noncontrolling interests				1.5			1.5		1.5
Repurchases of common stock						(54.9)	(54.9)		(54.9)
Common stock dividends ($0.210 per share)				(80.8)			(80.8)		(80.8)
Stock-based compensation	4.4	0.4	30.3				30.7		30.7
Exercise of stock options	0.8	0.1	6.9				7.0		7.0
Shares withheld for taxes	(1.1)	(0.1)	(28.0)				(28.1)		(28.1)
Other			(0.7)	(0.6)			(1.3)	0.1	(1.2)
Balance at March 31, 2018	390.3	$ 39.0	$ 963.7	$ 2,010.5	$ (790.8)	$ (113.9)	$ 2,108.5	$ 31.8	$ 2,140.3

The accompanying notes are an integral part of these unaudited financial statements.

Notes to Consolidated Financial Statements
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

Note 1: Basis of Presentation

The unaudited Consolidated Financial Statements have been prepared by The Interpublic Group of Companies, Inc. and its subsidiaries (the "Company," "IPG," "we," "us" or "our") in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") for reporting interim financial information on Form 10-Q. Accordingly, they do not include certain information and disclosures required for complete financial statements. The preparation of financial statements in conformity with U.S. GAAP requires us to make judgments, assumptions and estimates that affect the amounts reported and disclosed. Actual results could differ from these estimates and assumptions. The consolidated results for interim periods are not necessarily indicative of results for the full year and should be read in conjunction with our 2018 Annual Report on Form 10-K.

Cost of services is comprised of the expenses of our revenue-producing operating segments, Integrated Agency Networks ("IAN") and Constituency Management Group ("CMG"), including salaries and related expenses, office and other direct expenses and billable expenses, and includes an allocation of the centrally managed expenses of our Corporate and other group. Office and other direct expenses include rent expense, professional fees, certain expenses incurred by our staff in servicing our clients and other costs directly attributable to client engagements.

Selling, general and administrative expenses are primarily the unallocated expenses of our Corporate and other group, excluding depreciation and amortization.

Depreciation and amortization of the fixed assets and intangible assets of the Company is disclosed as a separate operating expense.

Restructuring charges relate to the Company's implementation of a cost initiative to better align our cost structure with our revenue, as discussed further in Note 9.

In the opinion of management, these unaudited Consolidated Financial Statements include all adjustments, consisting only of normal and recurring adjustments necessary for a fair statement of the information for each period contained therein. Certain reclassifications and immaterial revisions have been made to prior-period financial statements to conform to the current-period presentation.

Note 2: Revenue

Disaggregation of Revenue

We have two reportable segments as of March 31, 2019: IAN and CMG, as further discussed in Note 13. IAN principally generates revenue from providing advertising and media services as well as a comprehensive array of global communications and marketing services. CMG generates revenue from providing events and public relations services as well as sports and entertainment marketing, corporate and brand identity, and strategic marketing consulting.

Our agencies are located in over 110 countries, including every significant world market. Our geographic revenue breakdown is listed below.

	Three months ended March 31,	
Total revenue:	**2019**	**2018**
United States	$ 1,535.1	$ 1,350.7
International:		
United Kingdom	206.2	204.4
Continental Europe	178.8	181.7
Asia Pacific	232.4	231.5
Latin America	89.3	80.0
Other	119.4	120.8
Total International	826.1	818.4
Total Consolidated	$ 2,361.2	$ 2,169.1

Notes to Consolidated Financial Statements – (continued)
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

	Three months ended March 31,	
Net revenue:	**2019**	**2018**
United States	$ 1,314.1	$ 1,092.3
International:		
United Kingdom	170.3	163.5
Continental Europe	156.8	158.7
Asia Pacific	178.0	178.8
Latin America	80.3	73.9
Other	105.3	106.8
Total International	690.7	681.7
Total Consolidated	$ 2,004.8	$ 1,774.0

IAN

	Three months ended March 31,	
Total revenue:	**2019**	**2018**
United States	$ 1,210.1	$ 1,023.2
International	662.1	662.3
Total IAN	$ 1,872.2	$ 1,685.5
Net revenue:		
United States	$ 1,119.3	$ 898.0
International	591.9	583.3
Total IAN	$ 1,711.2	$ 1,481.3

CMG

	Three months ended March 31,	
Total revenue:	**2019**	**2018**
United States	$ 325.0	$ 327.5
International	164.0	156.1
Total CMG	$ 489.0	$ 483.6
Net revenue:		
United States	$ 194.8	$ 194.3
International	98.8	98.4
Total CMG	$ 293.6	$ 292.7

Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	March 31, 2019	December 31, 2018
Accounts receivable, net of allowance of $40.1 and $42.5, respectively	$ 4,027.5	$ 5,126.6
Accounts receivable, billable to clients	2,077.4	1,900.6
Contract assets	63.3	67.9
Contract liabilities (deferred revenue)	575.9	533.9

(Amounts in Millions, Except Per Share Amounts)

Contract assets are primarily comprised of contract incentives that are generally satisfied annually under the terms of our contracts and are transferred to accounts receivable when the right to payment becomes unconditional. Contract liabilities relate to advance consideration received from customers under the terms of our contracts primarily related to reimbursements of third-party expenses, whether we act as principal or agent, and to a lesser extent, periodic retainer fees, both of which are generally recognized shortly after billing.

The majority of our contracts are for periods of one year or less. For those contracts with a term of more than one year, we had approximately $790.0 of unsatisfied performance obligations as of March 31, 2019 which will be recognized as services are performed over the remaining contractual terms.

Note 3: Leases

Effective January 1, 2019, IPG adopted Accounting Standards Codification Topic 842, *Leases,* ("ASC 842") using the modified retrospective transition method. As such, we have recognized a right-of-use asset and a corresponding lease liability on our Consolidated Balance Sheet for virtually all of our leases with a term of more than twelve months. Prior-year financial statements were not recast under the new standard and, therefore, those amounts are not presented below. As an accounting policy, we have elected not to apply the recognition requirements to short-term leases, not to separate non-lease components from lease components, and have elected the package of transition provisions available for existing contracts, which allowed us to carryforward our historical assessments of (i) whether contracts are or contain leases, (ii) lease classification and (iii) initial direct costs.

We do not have a material amount of finance leases and the majority of our operating leases, for which we serve as the lessee, consist primarily of real-estate property for our offices around the world. Both the asset and liability are measured at the present value of the future minimum lease payments, with the asset being subject to adjustments such as initial direct costs, prepaid lease payments, and lease incentives. Many of our leases provide for renewal and/or termination options, as well as escalation clauses, which are also factored into our lease payments when appropriate. Our leases have remaining lease terms of 1 year to 21 years. The discount rate used to measure the lease asset and liability is determined at the beginning of the lease term using the rate implicit in the lease, if readily determinable, or using the Company's collatoralized credit adjusted borrowing rate.

The following table presents information on our operating leases for the three months ended March 31, 2019.

	Three months ended March 31, 2019
Operating lease cost	$ 78.4
Short-term lease cost	5.1
Sublease income	(2.1)
Total lease cost	$ 81.4
Cash paid for amounts included in the measurement of lease liabilities	$ 79.4
Right-of-use assets obtained in exchange for lease obligations	$ 1.1
Weighted-average remaining lease term	Seven years
Weighted-average discount rate	4.47%

Notes to Consolidated Financial Statements – (continued)
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

Our future minimum payments of our operating leases as of March 31, 2019 are listed in the table below.

Period	Net Rent
2019	$ 327.1
2020	303.0
2021	261.1
2022	212.4
2023	157.8
Thereafter	557.2
Total future minimum lease payments	1,818.6
Less: imputed interest	(332.0)
Present value of future minimum lease payments	1,486.6
Less: current portion of operating leases	263.0
Non-current operating leases	$ 1,223.6

Our future minimum payments of our operating leases as of December 31, 2018 are listed in the table below.

Period	Rent Obligations	Sublease Rental Income	Net Rent
2019	$ 352.0	$ (7.7)	$ 344.3
2020	324.3	(5.2)	319.1
2021	282.3	(2.2)	280.1
2022	242.5	(1.3)	241.2
2023	184.0	(0.6)	183.4
Thereafter	714.6	(0.5)	714.1
Total future minimum lease payments	$ 2,099.7	$ (17.5)	$ 2,082.2

As of March 31, 2019, we have additional operating leases that have not yet commenced with future minimum lease payments of approximately $180.0 that will commence in 2019 with lease terms of 5 to 15 years.

Notes to Consolidated Financial Statements – (continued)
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

Note 4: Debt and Credit Arrangements

Long-Term Debt

A summary of the carrying amounts and fair values of our long-term debt is listed below.

		March 31, 2019		December 31, 2018	
	Effective Interest Rate	Book Value	Fair Value [1]	Book Value	Fair Value [1]
3.50% Senior Notes due 2020 (less unamortized discount and issuance costs of $0.7 and $2.2, respectively)	3.89%	$ 497.1	$ 504.3	$ 496.6	$ 499.9
3.75% Senior Notes due 2021 (less unamortized discount and issuance costs of $0.3 and $2.7, respectively)	3.98%	497.0	508.4	496.8	503.2
4.00% Senior Notes due 2022 (less unamortized discount and issuance costs of $1.0 and $0.7, respectively)	4.13%	248.3	255.2	248.2	250.3
3.75% Senior Notes due 2023 (less unamortized discount and issuance costs of $0.6 and $1.6, respectively)	4.32%	497.8	507.5	497.7	491.4
4.20% Senior Notes due 2024 (less unamortized discount and issuance costs of $0.5 and $2.1, respectively)	4.24%	497.4	515.0	497.3	492.6
4.65% Senior Notes due 2028 (less unamortized discount and issuance costs of $1.6 and $4.2, respectively)	4.78%	494.2	521.2	494.0	494.1
5.40% Senior Notes due 2048 (less unamortized discount and issuance costs of $2.8 and $5.5, respectively)	5.48%	491.7	505.4	491.7	474.1
Term Loan due 2021 - LIBOR plus 1.25%		400.0	400.0	400.0	400.0
Other notes payable and capitalized leases		40.3	40.3	38.0	38.0
Total long-term debt		3,663.8		3,660.3	
Less: current portion		0.1		0.1	
Long-term debt, excluding current portion		$ 3,663.7		$ 3,660.2	

1 See Note 14 for information on the fair value measurement of our long-term debt.

Credit Agreements

We maintain a committed corporate credit facility, originally dated as of July 18, 2008, which has been amended and restated from time to time (the "Credit Agreement"). We use our Credit Agreement to increase our financial flexibility, to provide letters of credit primarily to support obligations of our subsidiaries and to support our commercial paper program. The Credit Agreement is a revolving facility, expiring in October 2022, under which amounts borrowed by us or any of our subsidiaries designated under the Credit Agreement may be repaid and reborrowed, subject to an aggregate lending limit of $1,500.0, or the equivalent in other currencies. The Company has the ability to increase the commitments under the Credit Agreement from time to time by an additional amount of up to $250.0, provided the Company receives commitments for such increases and satisfies certain other conditions. The aggregate available amount of letters of credit outstanding may decrease or increase, subject to a sublimit on letters of credit of $50.0, or the equivalent in other currencies. Our obligations under the Credit Agreement are unsecured. As of March 31, 2019, there were no borrowings under the Credit Agreement; however, we had $8.7 of letters of credit under the Credit Agreement, which reduced our total availability to $1,491.3. We were in compliance with all of our covenants in the Credit Agreement as of March 31, 2019.

We also have uncommitted lines of credit with various banks that permit borrowings at variable interest rates and that are primarily used to fund working capital needs. We have guaranteed the repayment of some of these borrowings made by certain subsidiaries. If we lose access to these credit lines, we would have to provide funding directly to some of our operations. As of March 31, 2019, the Company had uncommitted lines of credit in an aggregate amount of $1,112.7, under which we had outstanding borrowings of $69.9 classified as short-term borrowings on our Consolidated Balance Sheet. The average amount outstanding during the first quarter of 2019 was $102.9, with a weighted-average interest rate of approximately 4.3%.

(Amounts in Millions, Except Per Share Amounts)

Commercial Paper

The Company is authorized to issue unsecured commercial paper up to a maximum aggregate amount outstanding at any time of $1,500.0. Borrowings under the program are supported by the Credit Agreement described above. Proceeds of the commercial paper are used for working capital and general corporate purposes, including the repayment of maturing indebtedness and other short-term liquidity needs. The maturities of the commercial paper vary but may not exceed 397 days from the date of issue. As of March 31, 2019, there was $202.5 of commercial paper outstanding. The average amount outstanding under the program during the first quarter of 2019 was $154.7, with a weighted-average interest rate of 2.8% and a weighted-average maturity of thirteen days.

Note 5: Acquisitions

Acxiom Acquisition

On October 1, 2018 (the "acquisition date"), the Company completed its acquisition of Acxiom (the "Acxiom Acquisition"). The purchase accounting process has not been completed primarily because the valuation of acquired assets has not been finalized. We expect to complete the purchase accounting as soon as practicable but no later than one year from the acquisition date. We do not believe there will be material adjustments.

Redeemable Noncontrolling Interests

Many of our acquisitions include provisions under which the noncontrolling equity owners may require us to purchase additional interests in a subsidiary at their discretion. Redeemable noncontrolling interests are adjusted quarterly to their estimated redemption value, but not less than their initial fair value. Any adjustments to the redemption value impact retained earnings or additional paid in capital, except for foreign currency translation adjustments.

The following table presents changes in our redeemable noncontrolling interests.

	Three months ended March 31,	
	2019	**2018**
Balance at beginning of period	$ 167.9	$ 252.1
Change in related noncontrolling interests balance	(2.8)	(2.8)
Changes in redemption value of redeemable noncontrolling interests:		
Redemptions	(3.1)	(1.9)
Redemption value adjustments	(0.2)	(0.5)
Balance at end of period	$ 161.8	$ 246.9

Notes to Consolidated Financial Statements – (continued)
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

Note 6: Loss Per Share

The following sets forth basic and diluted loss per common share available to IPG common stockholders.

	Three months ended March 31, 2019	Three months ended March 31, 2018
Net loss available to IPG common stockholders	$ (8.0)	$ (14.1)
Weighted-average number of common shares outstanding - basic	384.5	383.4
Dilutive effect of stock options and restricted shares	N/A	N/A
Weighted-average number of common shares outstanding - diluted	384.5	383.4
Loss per share available to IPG common stockholders:		
Basic	$ (0.02)	$ (0.04)
Diluted	$ (0.02)	$ (0.04)

Shares outstanding and loss per share are equal on a basic and diluted basis for the three months ended March 31, 2019 and 2018 because our potentially dilutive securities are antidilutive as a result of the net loss available to IPG common stockholders. Potential shares of restricted stock and stock options totaling 4.4 and 5.2 were excluded from the diluted loss per share calculation for the three months ended March 31, 2019 and 2018, respectively.

Note 7: Supplementary Data

Accrued Liabilities

The following table presents the components of accrued liabilities.

	March 31, 2019	December 31, 2018
Salaries, benefits and related expenses	$ 346.2	$ 494.9
Acquisition obligations	77.2	65.7
Interest	62.1	43.6
Office and related expenses	28.9	52.2
Restructuring charges	11.1	0.0
Other	138.1	150.5
Total accrued liabilities	$ 663.6	$ 806.9

Other Expense, Net

Results of operations for the three months ended March 31, 2019 and 2018 include certain items that are not directly associated with our revenue-producing operations.

	Three months ended March 31, 2019	Three months ended March 31, 2018
Net losses on sales of businesses	$ (8.6)	$ (24.4)
Other	1.7	0.0
Total other expense, net	$ (6.9)	$ (24.4)

Net losses on sales of businesses – During the three months ended March 31, 2019, the amounts recognized were related to sales of businesses and the classification of certain assets and liabilities, consisting primarily of accounts receivable, as held for sale within our IAN reportable segment. During the three months ended March 31, 2018, the amounts recognized were related to sales of businesses and the classification of certain assets and liabilities, consisting primarily of cash, as held for sale within our IAN reportable segment. The businesses held for sale primarily represent unprofitable, non-strategic agencies which are expected to be sold within the next twelve months.

(Amounts in Millions, Except Per Share Amounts)

Share Repurchase Program

On July 2, 2018, in connection with the announcement of the Acxiom Acquisition, we announced that share repurchases will be suspended for a period of time in order to reduce the increased debt levels incurred in conjunction with the acquisition. As of March 31, 2019, $338.4, excluding fees, remains available for repurchase under the share repurchase programs authorized in previous years, which have no expiration date.

Note 8: Income Taxes

For the three months ended March 31, 2019, our effective income tax rate was driven by losses in certain foreign jurisdictions where we receive no tax benefit due to 100% valuation allowances and net losses on sales of businesses, and the classification of certain assets as held for sale, for which we did not receive a tax benefit, partially offset by excess tax benefits on employee share-based payments, the majority of which is typically in the first quarter due to the timing of the vesting of awards.

We have various tax years under examination by tax authorities in various countries, and in various states, such as New York, in which we have significant business operations. It is not yet known whether these examinations will, in the aggregate, result in our paying additional taxes. We believe our tax reserves are adequate in relation to the potential for additional assessments in each of the jurisdictions in which we are subject to taxation. We regularly assess the likelihood of additional tax assessments in those jurisdictions and, if necessary, adjust our reserves as additional information or events require.

With respect to all tax years open to examination by U.S. federal, various state and local, and non-U.S. tax authorities, we currently anticipate that total unrecognized tax benefits will decrease by an amount between $20.0 and $30.0 in the next twelve months, a portion of which will affect our effective income tax rate, primarily as a result of the settlement of tax examinations and the lapsing of statutes of limitations.

We are effectively settled with respect to U.S. federal income tax audits through 2012, with the exception of 2009. With limited exceptions, we are no longer subject to state and local income tax audits for years prior to 2007 or non-U.S. income tax audits for years prior to 2009.

Note 9: Restructuring Charges

In the first quarter of 2019, the Company implemented a cost initiative (the "2019 Plan") to better align our cost structure with our revenue primarily related to specific client losses occurring in 2018, the components of which are listed below.

	Three months ended March 31, 2019
Severance and termination costs	$ 19.9
Lease impairment costs	11.9
Total restructuring charges	$ 31.8

Net restructuring charges was comprised of $25.6 at IAN and $5.6 at CMG. All restructuring actions were identified and initiated by the end of the first quarter of 2019, with all actions expected to be substantially completed by the end of the second quarter of 2019.

Severance and termination costs relate to a planned reduction in workforce of 575 employees. The employee groups affected include: executive, regional and account management as well as administrative, creative and media production personnel. Cash payments of $8.8 were made during the quarter, with the remaining liability of $11.1 expected to be paid by the end of the second quarter of 2019.

Lease impairment costs relate to the office spaces that were vacated as part of the 2019 Plan, which includes impairment on the right-of-use asset of operating leases, furniture, and leasehold improvements. Given the remaining lease terms involved, the lease obligation will be paid out over a period of several years, net of sublease income.

Note 10: Incentive Compensation Plans

We issue stock-based compensation and cash awards to our employees under a plan established by the Compensation and Leadership Talent Committee of the Board of Directors (the "Compensation Committee") and approved by our shareholders. We issued the following stock-based awards under the 2014 Performance Incentive Plan (the "2014 PIP") during the three months ended March 31, 2019.

(Amounts in Millions, Except Per Share Amounts)

	Awards	Weighted-average grant-date fair value (per award)
Restricted stock (shares or units)	1.9	$ 22.88
Performance-based stock (shares)	2.0	$ 20.17
Total stock-based compensation awards	3.9	

During the three months ended March 31, 2019, the Compensation Committee granted performance cash awards under the 2014 PIP and restricted cash awards under the 2009 Restricted Cash Plan with a total annual target value of $40.0 and $16.3, respectively. Cash awards are expensed over the vesting period, which is typically three years.

Note 11: Accumulated Other Comprehensive Loss, Net of Tax

The following tables present the changes in accumulated other comprehensive loss, net of tax, by component.

	Foreign Currency Translation Adjustments	Derivative Instruments	Defined Benefit Pension and Other Postretirement Plans	Total
Balance as of December 31, 2018	$ (716.4)	$ (5.3)	$ (219.4)	$ (941.1)
Other comprehensive income before reclassifications	8.4	0.0	0.0	8.4
Amount reclassified from accumulated other comprehensive loss, net of tax	1.2	0.5	1.3	3.0
Balance as of March 31, 2019	$ (706.8)	$ (4.8)	$ (218.1)	$ (929.7)

	Foreign Currency Translation Adjustments	Derivative Instruments	Defined Benefit Pension and Other Postretirement Plans	Total
Balance as of December 31, 2017	$ (585.3)	$ (6.8)	$ (235.7)	$ (827.8)
Other comprehensive income before reclassifications	22.1	0.0	0.4	22.5
Amount reclassified from accumulated other comprehensive loss, net of tax	12.5	0.3	1.7	14.5
Balance as of March 31, 2018	$ (550.7)	$ (6.5)	$ (233.6)	$ (790.8)

Amounts reclassified from accumulated other comprehensive loss, net of tax, for the three months ended March 31, 2019 and 2018 are as follows:

	Three months ended March 31,		Affected Line Item in the Consolidated Statements of Operations
	2019	2018	
Foreign currency translation adjustments	$ 1.2	$ 12.5	Other expense, net
Losses on derivative instruments	0.6	0.5	Interest expense
Amortization of defined benefit pension and postretirement plan items	1.7	2.1	Other expense, net
Tax effect	(0.5)	(0.6)	Provision for income taxes
Total amount reclassified from accumulated other comprehensive loss, net of tax	$ 3.0	$ 14.5	

Note 12: Employee Benefits

We have a defined benefit pension plan that covers certain U.S. employees (the “Domestic Pension Plan”). We also have numerous funded and unfunded plans outside the U.S. The Interpublic Limited Pension Plan in the U.K. is a defined benefit plan and is our most material foreign pension plan in terms of the benefit obligation and plan assets. Some of our domestic and foreign subsidiaries provide postretirement health benefits and life insurance to eligible employees and, in certain cases, their dependents.

Notes to Consolidated Financial Statements – (continued)
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

The domestic postretirement benefit plan is our most material postretirement benefit plan in terms of the benefit obligation. Certain immaterial foreign pension and postretirement benefit plans have been excluded from the table below.

The components of net periodic cost for the Domestic Pension Plan, the significant foreign pension plans and the domestic postretirement benefit plan are listed below.

	Domestic Pension Plan		Foreign Pension Plans		Domestic Postretirement Benefit Plan	
Three months ended March 31,	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**
Service cost	$ 0.0	$ 0.0	$ 1.2	$ 1.1	$ 0.0	$ 0.0
Interest cost	1.2	1.1	3.2	3.4	0.3	0.3
Expected return on plan assets	(1.5)	(1.8)	(4.4)	(4.9)	0.0	0.0
Settlements and curtailments	0.0	0.0	0.0	0.2	0.0	0.0
Amortization of:						
Unrecognized actuarial losses	0.5	0.4	1.2	1.5	0.0	0.0
Net periodic cost	$ 0.2	$ (0.3)	$ 1.2	$ 1.3	$ 0.3	$ 0.3

The components of net periodic cost other than the service cost component are included in the line item “Other expense, net” in the Consolidated Statements of Operations.

During the three months ended March 31, 2019, we contributed $0.5 and $4.1 of cash to our domestic and foreign pension plans, respectively. For the remainder of 2019, we expect to contribute approximately $2.0 and $13.0 of cash to our domestic and foreign pension plans, respectively.

(Amounts in Millions, Except Per Share Amounts)

Note 13: Segment Information

As of March 31, 2019, we have two reportable segments: IAN and CMG. IAN is comprised of McCann Worldgroup, Foote, Cone & Belding ("FCB"), MullenLowe Group, IPG Mediabrands, Acxiom, our digital specialist agencies and our domestic integrated agencies. CMG is comprised of a number of our specialist marketing services offerings. We also report results for the “Corporate and other” group. Beginning in the first quarter of 2019, Acxiom's results are presented in IAN although we continue to evaluate our financial reporting structure, and the profitability measure employed by our chief operating decision maker for allocating resources to operating divisions and assessing operating division performance is segment EBITA. Summarized financial information concerning our reportable segments is shown in the following table.

	Three months ended March 31, 2019	Three months ended March 31, 2018
Total revenue:		
IAN	$ 1,872.2	$ 1,685.5
CMG	489.0	483.6
Total	$ 2,361.2	$ 2,169.1
Net revenue:		
IAN	$ 1,711.2	$ 1,481.3
CMG	293.6	292.7
Total	$ 2,004.8	$ 1,774.0
Segment EBITA:		
IAN	$ 114.5	$ 61.0
CMG	1.9	20.7
Corporate and other	(44.6)	(37.6)
Total	$ 71.8	$ 44.1
Amortization of acquired intangibles:		
IAN	$ 20.5	$ 4.1
CMG	1.1	1.2
Corporate and other	0.0	0.0
Total	$ 21.6	$ 5.3
Depreciation:		
IAN	$ 42.3	$ 33.3
CMG	4.6	4.9
Corporate and other	2.6	2.5
Total	$ 49.5	$ 40.7
Capital expenditures:		
IAN	$ 26.5	$ 15.8
CMG	1.0	1.1
Corporate and other	5.3	5.9
Total	$ 32.8	$ 22.8

Notes to Consolidated Financial Statements – (continued)
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

	March 31, 2019	December 31, 2018
Total assets [1]:		
IAN	$ 13,888.1	$ 13,867.9
CMG	1,660.5	1,516.7
Corporate and other	501.4	235.7
Total	$ 16,050.0	$ 15,620.3

1 Results for December 31, 2018 have been restated to conform to the current-period presentation.

The following table presents the reconciliation of segment EBITA to Income (loss) before income taxes.

	Three months ended March 31,	
	2019	2018
IAN EBITA	$ 114.5	$ 61.0
CMG EBITA	1.9	20.7
Corporate and other EBITA	(44.6)	(37.6)
Consolidated amortization of acquired intangibles	(21.6)	(5.3)
Operating income	50.2	38.8
Total (expenses) and other income	(48.9)	(40.3)
Income (loss) before income taxes	$ 1.3	$ (1.5)

Notes to Consolidated Financial Statements – (continued)
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

Note 14: Fair Value Measurements

Authoritative guidance for fair value measurements establishes a fair value hierarchy which requires us to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. There are three levels of inputs that may be used to measure fair value:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Financial Instruments that are Measured at Fair Value on a Recurring Basis

We primarily apply the market approach to determine the fair value of financial instruments that are measured at fair value on a recurring basis. There were no changes to our valuation techniques used to determine the fair value of financial instruments during the three months ended March 31, 2019. The following tables present information about our financial instruments measured at fair value on a recurring basis as of March 31, 2019 and December 31, 2018, and indicate the fair value hierarchy of the valuation techniques utilized to determine such fair value.

	March 31, 2019				
	Level 1	Level 2	Level 3	Total	Balance Sheet Classification
Assets					
Cash equivalents	$ 163.0	$ 0.0	$ 0.0	$ 163.0	Cash and cash equivalents
Liabilities					
Contingent acquisition obligations [1]	$ 0.0	$ 0.0	$ 160.2	$ 160.2	Accrued liabilities and Other non-current liabilities

	December 31, 2018				
	Level 1	Level 2	Level 3	Total	Balance Sheet Classification
Assets					
Cash equivalents	$ 132.1	$ 0.0	$ 0.0	$ 132.1	Cash and cash equivalents
Liabilities					
Contingent acquisition obligations [1]	$ 0.0	$ 0.0	$ 148.4	$ 148.4	Accrued liabilities and Other non-current liabilities

1 Contingent acquisition obligations includes deferred acquisition payments and unconditional obligations to purchase additional noncontrolling equity shares of consolidated subsidiaries. Fair value measurement of the obligations is based upon actual and projected operating performance targets as specified in the related agreements. The increase in this balance of $11.8 from December 31, 2018 to March 31, 2019 is primarily due to valuation adjustments and accretion. The amounts payable within the next twelve months are classified in accrued liabilities; any amounts payable thereafter are classified in other non-current liabilities.

Financial Instruments that are not Measured at Fair Value on a Recurring Basis

The following table presents information about our financial instruments that are not measured at fair value on a recurring basis as of March 31, 2019 and December 31, 2018, and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value.

	March 31, 2019				December 31, 2018			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Total long-term debt	$ 0.0	$ 3,717.0	$ 40.3	$ 3,757.3	$ 0.0	$ 3,605.6	$ 38.0	$ 3,643.6

Our long-term debt is comprised of senior notes, a term loan and other notes payable. The fair value of our senior notes, which are traded over-the-counter, is based on quoted prices in markets that are not active. Therefore, these senior notes are classified as Level 2 within the fair value hierarchy. Our term loan is a fixed price commitment that cannot be traded on the open market, and therefore is classified as Level 2 within the fair value hierarchy. Our other notes payable are not actively traded, and their fair value is not solely derived from readily observable inputs. The fair value of our other notes payable is determined based on a discounted cash flow model and other proprietary valuation methods, and therefore is classified as Level 3 within the fair value hierarchy. See Note 4 for further information on our long-term debt.

Non-financial Assets and Liabilities that are Measured at Fair Value on a Nonrecurring Basis

Certain non-financial assets and liabilities are measured at fair value on a nonrecurring basis, primarily goodwill, intangible assets, and property and equipment. Accordingly, these assets are not measured and adjusted to fair value on an ongoing basis but are subject to periodic evaluations for potential impairment.

Note 15: Commitments and Contingencies

Legal Matters

We are involved in various legal proceedings, and subject to investigations, inspections, audits, inquiries and similar actions by governmental authorities, arising in the normal course of business. The types of allegations that arise in connection with such legal proceedings may vary in nature, but can include claims related to contract, employment, tax and intellectual property matters. We evaluate all cases each reporting period and record liabilities for losses from legal proceedings when we determine that it is probable that the outcome in a legal proceeding will be unfavorable and the amount, or potential range, of loss can be reasonably estimated. In certain cases, we cannot reasonably estimate the potential loss because, for example, the litigation is in its early stages. While any outcome related to litigation or such governmental proceedings in which we are involved cannot be predicted with certainty, management believes that the outcome of these matters, individually and in the aggregate, will not have a material adverse effect on our financial condition, results of operations or cash flows.

Guarantees

As discussed in our 2018 Annual Report on Form 10-K, we have guaranteed certain obligations of our subsidiaries relating principally to operating leases, uncommitted lines of credit and cash pooling arrangements. As of March 31, 2019 and December 31, 2018, the amount of parent company guarantees on lease obligations was $789.9 and $824.5, respectively, the amount of parent company guarantees relating to uncommitted lines of credit was $297.4 and $349.1, respectively, and the amount of parent company guarantees related to daylight overdrafts, primarily utilized to manage intra-day overdrafts due to timing of transactions under cash pooling arrangements without resulting in incremental borrowings, was $209.1 and $207.8, respectively.

Note 16: Recent Accounting Standards

Accounting pronouncements not listed below were assessed and determined to be not applicable or are expected to have minimal impact on our Consolidated Financial Statements.

Leases

In February 2016, the Financial Accounting Standards Board ("FASB") issued amended guidance on lease accounting. We adopted the standard using the modified retrospective approach with an effective date of January 1, 2019. Prior-year financial statements were not recast under the new standard. The adoption resulted in the presentation of a right-of-use asset and lease liability on our Consolidated Balance Sheet and corresponding impacts on our Consolidated Statement of Cash Flows, but did not have a significant impact on our Consolidated Statements of Operations. See Note 3 for further discussion on our adoption of the new leases standard.

Financial Instrument Credit Losses

In June 2016, the FASB issued amended guidance on the accounting for credit losses on certain types of financial instruments, including trade receivables. The new model uses a forward-looking expected loss method, as opposed to the incurred loss method in current U.S. GAAP, which will generally result in earlier recognition of allowances for losses. This amended guidance is effective beginning January 1, 2020, with early adoption permitted as early as January 1, 2019. We are currently assessing the impact the adoption of the amended guidance will have on our Consolidated Financial Statements.

Management's Discussion and Analysis of Financial Condition and Results of Operations
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

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

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help you understand The Interpublic Group of Companies, Inc. and its subsidiaries (the "Company," "IPG," "we," "us" or "our"). MD&A should be read in conjunction with our unaudited Consolidated Financial Statements and the accompanying notes included in this report and our 2018 Annual Report on Form 10-K, as well as our other reports and filings with the Securities and Exchange Commission (the "SEC"). Our Annual Report includes additional information about our significant accounting policies and practices as well as details about the most significant risks and uncertainties associated with our financial and operating results. Our MD&A includes the following sections:

EXECUTIVE SUMMARY provides a discussion about our strategic outlook, factors influencing our business and an overview of our results of operations.

RESULTS OF OPERATIONS provides an analysis of the consolidated and segment results of operations for the periods presented.

LIQUIDITY AND CAPITAL RESOURCES provides an overview of our cash flows, funding requirements, financing and sources of funds, and debt credit ratings.

CRITICAL ACCOUNTING ESTIMATES provides an update to the discussion in our 2018 Annual Report on Form 10-K of our accounting policies that require critical judgment, assumptions and estimates.

RECENT ACCOUNTING STANDARDS, by reference to Note 16 to the unaudited Consolidated Financial Statements, provides a discussion of certain accounting standards that have been recently adopted or that have not yet been required to be implemented and may be applicable to our future operations.

NON-GAAP FINANCIAL MEASURE, provides a reconciliation of non-GAAP financial measure with the most directly comparable generally accepted accounting principles in the United States ("U.S. GAAP") financial measures and sets forth the reasons we believe that presentation of the non-GAAP financial measure contained therein provides useful information to investors regarding our results of operations and financial condition.

EXECUTIVE SUMMARY

We are one of the world's premier global advertising and marketing services companies. Our companies specialize in consumer advertising, digital marketing, media planning and buying, public relations and specialized communications disciplines. Our agencies create customized marketing programs for clients that range in scale from large global marketers to regional and local clients. Comprehensive global services are critical to effectively serve our multinational and local clients in markets throughout the world as they seek to build brands, increase sales of their products and services, and gain market share.

We operate in a media landscape that continues to evolve at a rapid pace. Media channels continue to fragment, and clients face an increasingly complex consumer environment. To stay ahead of these challenges and to achieve our objectives, we have made and continue to make investments in creative and strategic talent in areas including fast-growth digital marketing channels, high-growth geographic regions and strategic world markets. We consistently review opportunities within our Company to enhance our operations through acquisitions and strategic alliances and internal programs that encourage intra-company collaboration. As appropriate, we also develop relationships with technology and emerging media companies that are building leading-edge marketing tools that complement our agencies' skill sets and capabilities.

Our financial goals include competitive organic net revenue growth and expansion of EBITA margin, as defined and discussed within the *Non-GAAP Financial Measure* section of this MD&A, which we expect will further strengthen our balance sheet and total liquidity and increase value to our shareholders. Accordingly, we remain focused on meeting the evolving needs of our clients while concurrently managing our cost structure. We continually seek greater efficiency in the delivery of our services, focusing on more effective resource utilization, including the productivity of our employees, real estate, information technology and shared services, such as finance, human resources and legal. The improvements we have made and continue to make in our financial reporting and business information systems in recent years allow us more timely and actionable insights from our global operations. Our disciplined approach to our balance sheet and liquidity provides us with a solid financial foundation and financial flexibility to manage and grow our business. We believe that our strategy and execution position us to meet our financial goals and to deliver long-term shareholder value.

When we analyze period-to-period changes in our operating performance, we determine the portion of the change that is attributable to changes in foreign currency rates and the net effect of acquisitions and divestitures, and the remainder we call organic change, which indicates how our underlying business performed. We exclude the impact of billable expenses in analyzing our operating performance as the fluctuations from period to period are not indicative of the performance of our underlying businesses and have no impact on our EBITA, as defined and discussed within the *Non-GAAP Financial Measure* section of this MD&A, or net income.

The change in our operating performance attributable to changes in foreign currency rates is determined by converting the prior-period reported results using the current-period exchange rates and comparing these prior-period adjusted amounts to the prior-period reported results. Although the U.S. Dollar is our reporting currency, a substantial portion of our revenues and expenses are generated in foreign currencies. Therefore, our reported results are affected by fluctuations in the currencies in which we conduct our international businesses. Our exposure is mitigated as the majority of our revenues and expenses in any given market are generally denominated in the same currency. Both positive and negative currency fluctuations against the U.S. Dollar affect our consolidated results of operations, and the magnitude of the foreign currency impact to our operations related to each geographic region depends on the significance and operating performance of the region. The foreign currencies that most adversely impacted our results during the first quarter of 2019 were the British Pound Sterling and Euro.

For purposes of analyzing changes in our operating performance attributable to the net effect of acquisitions and divestitures, transactions are treated as if they occurred on the first day of the quarter during which the transaction occurred. During the past few years, we have acquired companies that we believe will enhance our offerings, including the acquisition of Acxiom (the "Acxiom Acquisition"), and disposed of businesses that are not consistent with our strategic plan.

The metrics that we use to evaluate our financial performance include organic change in net revenue as well as the change in certain operating expenses, and the components thereof, expressed as a percentage of consolidated net revenue, as well as EBITA. These metrics are also used by management to assess the financial performance of our operating segments, Integrated Agency Networks ("IAN") and Constituency Management Group ("CMG"). In certain of our discussions, we analyze net revenue by geographic region and by business sector, in which we focus on our top 100 clients, which typically constitute approximately 55% to 60% of our annual consolidated net revenues.

Management's Discussion and Analysis of Financial Condition and Results of Operations - (continued)
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

The following table presents a summary of our financial performance for the three months ended March 31, 2019 and 2018.

	Three months ended March 31,		
Statement of Operations Data	**2019**	**2018**	**% Increase/ (Decrease)**
REVENUE:			
Net revenue	$ 2,004.8	$ 1,774.0	13.0 %
Billable expenses	356.4	395.1	(9.8)%
Total revenue	$ 2,361.2	$ 2,169.1	8.9 %
OPERATING INCOME	$ 50.2	$ 38.8	29.4 %
EBITA [1]	$ 71.8	$ 44.1	62.8 %
NET LOSS AVAILABLE TO IPG COMMON STOCKHOLDERS	$ (8.0)	$ (14.1)	
Loss per share available to IPG common stockholders:			
Basic	$ (0.02)	$ (0.04)	
Diluted	$ (0.02)	$ (0.04)	
Operating Ratios			
Organic change in net revenue	6.4%	3.6%	
Operating margin on net revenue	2.5%	2.2%	
Operating margin on total revenue	2.1%	1.8%	
EBITA margin on net revenue [1]	3.6%	2.5%	
Expenses as a % of net revenue:			
Salaries and related expenses	70.9%	75.0%	
Office and other direct expenses	19.4%	18.3%	
Selling, general and administrative expenses	2.1%	2.0%	
Depreciation and amortization	3.5%	2.6%	
Restructuring charges [2]	1.6%	0.0%	

1 EBITA is a financial measure that is not defined by U.S. GAAP. Refer to the *Non-GAAP Financial Measure* section of this MD&A for additional information and for a reconciliation to U.S. GAAP measures.

2 For the first quarter of 2019, results include restructuring charges of $31.8.

Our organic net revenue increase of 6.4% (which excludes results from Acxiom) for the first quarter of 2019 was driven by growth throughout all geographic regions, attributable to a combination of net client wins and net higher spending from existing clients, most notably in the healthcare, consumer goods and financial services sectors. During the first quarter of 2019, our EBITA margin grew to 3.6% from 2.5% in the prior-year period as the increase in net revenue outpaced the overall increase in our operating expense, excluding billable expenses and amortization of acquired intangibles. In the first quarter of 2019, our EBITA margin includes restructuring charges of 1.6% of net revenue.

(Amounts in Millions, Except Per Share Amounts)

RESULTS OF OPERATIONS

Consolidated Results of Operations – Three Months Ended March 31, 2019 Compared to Three Months Ended March 31, 2018

Net Revenue

Our net revenue is directly impacted by the retention and spending levels of existing clients and by our ability to win new clients. Most of our expenses are recognized ratably throughout the year and are therefore less seasonal than revenue. Our net revenue is typically lowest in the first quarter and highest in the fourth quarter, reflecting the seasonal spending of our clients.

		Components of Change				Change	
	Three months ended March 31, 2018	Foreign Currency	Net Acquisitions/ (Divestitures)	Organic	Three months ended March 31, 2019	Organic	Total
Consolidated	$ 1,774.0	$ (49.4)	$ 165.8	$ 114.4	$ 2,004.8	6.4%	13.0 %
Domestic	1,092.3	0.0	160.0	61.8	1,314.1	5.7%	20.3 %
International	681.7	(49.4)	5.8	52.6	690.7	7.7%	1.3 %
United Kingdom	163.5	(10.5)	7.9	9.4	170.3	5.7%	4.2 %
Continental Europe	158.7	(12.7)	(1.2)	12.0	156.8	7.6%	(1.2)%
Asia Pacific	178.8	(9.8)	1.0	8.0	178.0	4.5%	(0.4)%
Latin America	73.9	(10.8)	(0.4)	17.6	80.3	23.8%	8.7 %
Other	106.8	(5.6)	(1.5)	5.6	105.3	5.2%	(1.4)%

The 5.7% organic increase during the first quarter of 2019 in our domestic market was primarily driven by growth at our media and advertising businesses. In our international markets, the 7.7% organic increase was driven by growth across all geographic regions and most disciplines, primarily at our media and advertising businesses. Consolidated net acquisitions includes net revenue mostly from Acxiom, which we acquired on October 1, 2018, partially offset by divestitures mostly from our domestic market and Continental Europe region.

Refer to the segment discussion later in this MD&A for information on changes in net revenue by segment.

Salaries and Related Expenses

	Three months ended March 31,		
	2019	2018	% Increase/ (Decrease)
Salaries and related expenses	$ 1,421.1	$ 1,330.3	6.8%
As a % of net revenue:			
Salaries and related expenses	**70.9%**	**75.0%**	
Base salaries, benefits and tax	59.4%	62.3%	
Incentive expense	4.7%	4.4%	
Severance expense	0.8%	1.6%	
Temporary help	4.2%	4.4%	
All other salaries and related expenses	1.8%	2.3%	

Net revenue growth of 13.0%, which was discussed in detail above, outpaced the increase in salaries and related expenses of 6.8% during the first quarter of 2019 as compared to the prior-year period, primarily driven by leverage in base salaries, benefits and tax, partially offset by higher incentive expense. Also contributing to the lower percentage was the inclusion of Acxiom, which has a lower ratio of salaries and related expenses as a percentage of its net revenue.

(Amounts in Millions, Except Per Share Amounts)

Office and Other Direct Expenses

	Three months ended March 31,		
	2019	2018	% Increase/ (Decrease)
Office and other direct expenses	$ 389.2	$ 323.8	20.2%
As a % of net revenue:			
Office and other direct expenses	**19.4%**	**18.3%**	
Occupancy expense	6.6%	7.2%	
All other office and other direct expenses [1]	12.8%	11.1%	

1 Includes client service costs, non-pass through production expenses, travel and entertainment, professional fees, spending to support new business activity, telecommunications, office supplies, bad debt expense, adjustments to contingent acquisition obligations, foreign currency losses (gains) and other expenses.

Office and other direct expenses increased by 20.2% compared to net revenue growth of 13.0%, which was discussed in detail above, during the first quarter of 2019 as compared to the prior-year period. The increase in office and other direct expenses was mainly due to the inclusion of Acxiom, which has a higher ratio of office and other direct expenses as a percentage of its net revenue, primarily driven by client service costs. Additionally, overall office and other direct expenses benefited primarily from leverage in occupancy expense and lower new business development costs, partially offset by an increase in year-over-year change in contingent acquisition obligations.

Selling, General and Administrative Expenses

Selling, general and administrative expenses ("SG&A") are primarily the unallocated expenses of our Corporate and other group, as detailed further in the segment discussion later in this MD&A, excluding depreciation and amortization. SG&A as a percentage of net revenue remained flat in the first quarter of 2019 compared to the prior-year period.

Depreciation and Amortization

Depreciation and amortization as a percentage of net revenue increased to 3.5% in the first quarter of 2019 from 2.6% in the prior-year period, primarily due to the inclusion of Acxiom.

Restructuring Charges

In the first quarter of 2019, the Company implemented a cost initiative (the "2019 Plan") to better align our cost structure with our revenue primarily related to specific client losses occurring in 2018, the components of which are listed below.

	Three months ended March 31, 2019
Severance and termination costs	$ 19.9
Lease impairment costs	11.9
Total restructuring charges	$ 31.8

All restructuring actions were identified and initiated by the end of the first quarter of 2019, with all actions expected to be substantially completed by the end of the second quarter of 2019. The 2019 Plan includes a reduction in workforce of 575 employees and costs associated with vacated office space, which we expect will have a positive impact on our 2020 results.

Management's Discussion and Analysis of Financial Condition and Results of Operations - (continued)
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

The following table presents the 2019 Plan restructuring charges and employee headcount reduction for the first three months ended March 31, 2019.

	Restructuring Charges	Headcount Reduction (Actual Number)
Domestic	$ 26.2	458
International	5.6	117
Consolidated	$ 31.8	575

The 2019 Plan included cost initiatives due to specific client losses, and as such we considered the potential for goodwill impairment at one of our reporting units. While our review did not indicate an impairment triggering event as of March 31, 2019, it did indicate a likely decrease in the excess of fair value over carrying value compared to December 31st, 2018.

EXPENSES AND OTHER INCOME

	Three months ended March 31,	
	2019	2018
Cash interest on debt obligations	$ (45.6)	$ (19.5)
Non-cash interest	(4.2)	(0.4)
Interest expense	(49.8)	(19.9)
Interest income	7.8	4.0
Net interest expense	(42.0)	(15.9)
Other expense, net	(6.9)	(24.4)
Total (expenses) and other income	$ (48.9)	$ (40.3)

Net Interest Expense

For the three months ended March 31, 2019, net interest expense increased by $26.1 as compared to the prior-year period, primarily attributable to increased cash interest expense from the issuance of long-term debt in 2018 in order to finance the Acxiom Acquisition.

Other Expense, Net

Results of operations for the three months ended March 31, 2019 and 2018 include certain items that are not directly associated with our revenue-producing operations.

	Three months ended March 31,	
	2019	2018
Net losses on sales of businesses	$ (8.6)	$ (24.4)
Other	1.7	0.0
Total other expense, net	$ (6.9)	$ (24.4)

Net losses on sales of businesses – During the three months ended March 31, 2019, the amounts recognized were related to sales of businesses and the classification of certain assets and liabilities, consisting primarily of accounts receivable, as held for sale within our IAN reportable segment. During the three months ended March 31, 2018, the amounts recognized were related to sales of businesses and the classification of certain assets and liabilities, consisting primarily of cash, as held for sale within our IAN reportable segment. The businesses held for sale primarily represent unprofitable, non-strategic agencies which are expected to be sold within the next twelve months.

(Amounts in Millions, Except Per Share Amounts)

INCOME TAXES

	Three months ended March 31,	
	2019	2018
Income (loss) before income taxes	$ 1.3	$ (1.5)
Provision for income taxes	$ 10.5	$ 12.7

Our tax rates are affected by many factors, including our worldwide earnings from various countries, changes in legislation and tax characteristics of our income. For the three months ended March 31, 2019, our seasonally smallest quarter, our income tax provision was driven by losses in certain foreign jurisdictions where we receive no tax benefit due to 100% valuation allowances and net losses on sales of businesses, and the classification of certain assets as held for sale, for which we did not receive a tax benefit, partially offset by excess tax benefits on employee share-based payments, the majority of which is typically recognized in the first quarter due to the timing of the vesting of awards.

For the three months ended March 31, 2018, our seasonally smallest quarter, our income tax provision was driven by losses in certain foreign jurisdictions where we receive no tax benefit due to 100% valuation allowances and net losses on sales of businesses, and the classification of certain assets as held for sale, for which we did not receive a full tax benefit, partially offset by excess tax benefits on employee share-based payments, the majority of which is typically recognized in the first quarter due to the timing of the vesting of awards.

LOSS PER SHARE

Basic and diluted loss per share available to IPG common stockholders for the three months ended March 31, 2019 were $0.02 compared to $0.04 for the three months ended March 31, 2018. For the three months ended March 31, 2019, this included negative impacts on both basic and diluted loss per share of $0.05 from the amortization of acquired intangibles, $0.06 from restructuring charges, and $0.02 from net losses on sales of businesses and the classification of certain assets as held for sale.

For the three months ended March 31, 2018, this included negative impacts on both basic and diluted loss per share of $0.01 from the amortization of acquired intangibles and $0.06 from net losses on sales of businesses and the classification of certain assets as held for sale.

Segment Results of Operations – Three Months Ended March 31, 2019 Compared to Three Months Ended March 31, 2018

As discussed in Note 13 to the unaudited Consolidated Financial Statements, we have two reportable segments as of March 31, 2019: IAN and CMG. We also report results for the "Corporate and other" group.

IAN

Net Revenue

		Components of Change				Change	
	Three months ended March 31, 2018	Foreign Currency	Net Acquisitions/ (Divestitures)	Organic	Three months ended March 31, 2019	Organic	Total
Consolidated	$ 1,481.3	$ (43.1)	$ 164.1	$ 108.9	$ 1,711.2	7.4%	15.5%
Domestic	898.0	0.0	160.8	60.5	1,119.3	6.7%	24.6%
International	583.3	(43.1)	3.3	48.4	591.9	8.3%	1.5%

The organic increase was attributable to a combination of net client wins and net higher spending from existing clients, most notably in the healthcare, consumer goods and financial services sectors. The organic increase in our domestic market was primarily driven by growth at our media and advertising businesses. The international organic increase was driven by growth across all geographic regions and all disciplines, primarily at our media and advertising businesses, most notably in the Latin America and Continental Europe regions. Consolidated net acquisitions includes net revenue mostly from Acxiom, which we acquired on October 1, 2018, partially offset by divestitures mostly from our domestic market and Continental Europe regions.

(Amounts in Millions, Except Per Share Amounts)

Segment EBITA

	Three months ended March 31, 2019	Three months ended March 31, 2018	Change
Segment EBITA [1]	$ 114.5	$ 61.0	87.7%
EBITA margin on net revenue [1]	6.7%	4.1%	

1 Segment EBITA and EBITA margin on net revenue include $25.6 of restructuring charges in the first quarter of 2019. See "Restructuring Charges" in MD&A and Note 9 to the Consolidated Financial Statements for the further information.

EBITA margin expanded during the first quarter of 2019 when compared to the first quarter of 2018, as the net revenue growth of 15.5%, which was discussed in detail above, outpaced the increase in operating expenses, excluding billable expenses and amortization of acquired intangibles. The net revenue growth outpaced the increase in salaries and related expenses as compared to the prior period, primarily due to leverage in base salaries, benefits and tax as well as the inclusion of Acxiom, which has a lower ratio of salaries and related expenses as a percentage of its net revenue. The increase in office and other direct expenses outpaced the growth in net revenue as compared to the prior-year period, mainly due to the inclusion of Acxiom, which has a higher ratio of office and other direct expense as a percentage of its net revenue, primarily driven by client service costs. Additionally, overall office and other direct expenses primarily benefited from leverage in occupancy expense and lower new business development costs, partially offset by an increase in year-over-year change in contingent acquisition obligations.

During the first quarter of 2019, segment EBITA includes restructuring charges of $25.6 to better align our cost structure with our revenue.

Depreciation and amortization as a percentage of net revenue increased to 3.7% in the first quarter of 2019 from 2.5% in the prior-year period, primarily due to the inclusion of Acxiom.

CMG

Net Revenue

	Three months ended March 31, 2018	Components of Change: Foreign Currency	Components of Change: Net Acquisitions/ (Divestitures)	Components of Change: Organic	Three months ended March 31, 2019	Change: Organic	Change: Total
Consolidated	$ 292.7	$ (6.3)	$ 1.7	$ 5.5	$ 293.6	1.9%	0.3%
Domestic	194.3	0.0	(0.8)	1.3	194.8	0.7%	0.3%
International	98.4	(6.3)	2.5	4.2	98.8	4.3%	0.4%

The organic increase was primarily attributable to net client wins, most notably in the technology and telecom and healthcare sectors. The organic increase in our domestic market was primarily driven by growth at our public relations agencies. The international organic increase was driven by growth across all geographic regions and most disciplines, primarily at our public relations agencies and sports marketing business, most notably in the United Kingdom.

Segment EBITA

	Three months ended March 31, 2019	Three months ended March 31, 2018	Change
Segment EBITA [1]	$ 1.9	$ 20.7	(90.8)%
EBITA margin on net revenue [1]	0.6%	7.1%	

1 Segment EBITA and EBITA margin on net revenue include $5.6 of restructuring charges in the first quarter of 2019. See "Restructuring Charges" in MD&A and Note 9 to the Consolidated Financial Statements for the further information.

EBITA margin decreased during the first quarter of 2019 when compared to the first quarter of 2018, as the increase in operating expenses, excluding billable expenses and amortization of acquired intangibles, primarily driven by restructuring charges of $5.6 to better align our cost structure with our revenue and higher salaries and related expenses to support business growth, outpaced net revenue growth of 0.3%.

(Amounts in Millions, Except Per Share Amounts)

Depreciation and amortization as a percentage of net revenue relatively remained flat in the first quarter of 2019 as compared to the prior-year period.

CORPORATE AND OTHER

Corporate and other is primarily comprised of selling, general and administrative expenses including corporate office expenses as well as shared service center and certain other centrally managed expenses that are not fully allocated to operating divisions; salaries, long-term incentives, annual bonuses and other miscellaneous benefits for corporate office employees; professional fees related to internal control compliance, financial statement audits and legal, information technology and other consulting services that are engaged and managed through the corporate office; and rental expense for properties occupied by corporate office employees. A portion of centrally managed expenses is allocated to operating divisions based on a formula that uses the planned revenues of each of the operating units. Amounts allocated also include specific charges for information technology-related projects, which are allocated based on utilization.

Corporate and other expenses increased by $7.0 to $44.6 during the first quarter of 2019 as compared to the prior-year period, primarily due to higher incentive expense . Corporate and other expense includes $0.6 of restructuring charges. See "Restructuring Charges" in MD&A and Note 9 to the Consolidated Financial Statements for the further information.

LIQUIDITY AND CAPITAL RESOURCES

CASH FLOW OVERVIEW

The following tables summarize key financial data relating to our liquidity, capital resources and uses of capital.

	Three months ended March 31,	
Cash Flow Data	**2019**	**2018**
Net income, adjusted to reconcile to net cash used in operating activities [1]	$ 86.2	$ 73.8
Net cash used in working capital [2]	(165.8)	(775.0)
Changes in other non-current assets and liabilities using cash	(13.9)	(28.7)
Net cash used in operating activities	$ (93.5)	$ (729.9)
Net cash used in investing activities	(30.7)	(23.1)
Net cash provided by financing activities	86.7	558.2

1 Reflects net income adjusted primarily for depreciation and amortization of fixed assets and intangible assets, amortization of restricted stock and other non-cash compensation, net losses on sales of businesses and deferred income taxes.

2 Reflects changes in accounts receivable, other current assets, accounts payable, accrued liabilities and contract liabilities.

Operating Activities

Due to the seasonality of our business, we typically use cash from working capital in the first nine months of a year, with the largest impact in the first quarter, and generate cash from working capital in the fourth quarter, driven by the seasonally strong media spending by our clients. Quarterly and annual working capital results are impacted by the fluctuating annual media spending budgets of our clients as well as their changing media spending patterns throughout each year across various countries.

The timing of media buying on behalf of our clients across various countries affects our working capital and operating cash flow and can be volatile. In most of our businesses, our agencies enter into commitments to pay production and media costs on behalf of clients. To the extent possible, we pay production and media charges after we have received funds from our clients. The amounts involved, which substantially exceed our revenues, primarily affect the level of accounts receivable, accounts payable, accrued liabilities and contract liabilities. Our assets include both cash received and accounts receivable from clients for these pass-through arrangements, while our liabilities include amounts owed on behalf of clients to media and production suppliers. Our accrued liabilities are also affected by the timing of certain other payments. For example, while annual cash incentive awards are accrued throughout the year, they are generally paid during the first quarter of the subsequent year.

Net cash used in operating activities during the first quarter of 2019 was $93.5, which was a decrease of $636.4 as compared to the first quarter of 2018, primarily as a result of a decrease in working capital usage of $609.2. Working capital in the first quarter of 2019 was an unseasonably low use, which benefited from the timing of sizable cash collections that were received in the first quarter of 2019 versus the fourth quarter of 2018, primarily attributable to our media businesses.

Investing Activities

Net cash used in investing activities during the first quarter of 2019 primarily consisted of payments for capital expenditures of $32.8, related mostly to leasehold improvements and computer software and hardware.

Financing Activities

Net cash provided by financing activities during the first quarter of 2019 was driven by an increase in short-term borrowings of $201.0, related mostly to an increase of commercial paper, partially offset by the payment of dividends of $90.6.

Foreign Exchange Rate Changes

The effect of foreign exchange rate changes on cash, cash equivalents and restricted cash included in the unaudited Consolidated Statements of Cash Flows resulted in a net decrease of $6.4 during the first quarter of 2019.

LIQUIDITY OUTLOOK

We expect our cash flow from operations and existing cash and cash equivalents to be sufficient to meet our anticipated operating requirements at a minimum for the next twelve months. We also have a committed corporate credit facility as well as uncommitted lines of credit and a commercial paper program available to support our operating needs. We continue to maintain a disciplined approach to managing liquidity, with flexibility over significant uses of cash, including our capital expenditures, cash used for new acquisitions, our common stock repurchase program and our common stock dividends.

From time to time, we evaluate market conditions and financing alternatives for opportunities to raise additional funds or otherwise improve our liquidity profile, enhance our financial flexibility and manage market risk. Our ability to access the capital markets depends on a number of factors, which include those specific to us, such as our credit ratings, and those related to the financial markets, such as the amount or terms of available credit. There can be no guarantee that we would be able to access new sources of liquidity, or continue to access existing sources of liquidity, on commercially reasonable terms, or at all.

Funding Requirements

Our most significant funding requirements include our operations, non-cancelable operating lease obligations, capital expenditures, acquisitions, common stock dividends, taxes, restructuring, and debt service. Additionally, we may be required to make payments to minority shareholders in certain subsidiaries if they exercise their options to sell us their equity interests.

Notable funding requirements include:

- Debt service – As of March 31, 2019, we had outstanding short-term borrowings of $272.4 primarily from our uncommitted lines of credit and commercial paper program used primarily to fund seasonal working capital needs. The remainder of our debt is primarily long-term, with maturities scheduled from 2020 through 2048.
- Acquisitions – We paid cash of $0.5 in deferred payments for ownership increases in our consolidated subsidiaries. In addition to potential cash expenditures for new acquisitions, we expect to pay approximately $77.0 over the next twelve months related to prior acquisitions. We may also be required to pay approximately $2.0 related to put options held by minority shareholders if exercised over the next twelve months. We will continue to evaluate strategic opportunities to grow and continue to strengthen our market position, particularly in our digital and marketing services offerings, and to expand our presence in high-growth and key strategic world markets.
- Dividends – In the first quarter of 2019, we paid a quarterly cash dividend of $0.235 per share on our common stock, which corresponded to a dividend payment of $90.6. Assuming we continue to pay a quarterly dividend of $0.235 per share, and there is no significant change in the number of outstanding shares as of March 31, 2019, we would expect to pay approximately $363.0 over the next twelve months.

Share Repurchase Program

On July 2, 2018, in connection with the announcement of the Acxiom Acquisition, we announced that share repurchases will be suspended for a period of time in order to reduce the increased debt levels incurred in conjunction with the acquisition. As of March 31, 2019, $338.4, excluding fees, remains available for repurchase under the share repurchase programs authorized in previous years, which have no expiration date.

FINANCING AND SOURCES OF FUNDS

Substantially all of our operating cash flow is generated by our agencies. Our cash balances are held in numerous jurisdictions throughout the world, including at the holding company level. Below is a summary of our sources of liquidity.

(Amounts in Millions, Except Per Share Amounts)

Credit Agreements

We maintain a committed corporate credit facility, originally dated as of July 18, 2008, which has been amended and restated from time to time (the "Credit Agreement"). We use our Credit Agreement to increase our financial flexibility, to provide letters of credit primarily to support obligations of our subsidiaries and to support our commercial paper program. The Credit Agreement is a revolving facility, expiring in October 2022, under which amounts borrowed by us or any of our subsidiaries designated under the Credit Agreement may be repaid and reborrowed, subject to an aggregate lending limit of $1,500.0, or the equivalent in other currencies. The Company has the ability to increase the commitments under the Credit Agreement from time to time by an additional amount of up to $250.0, provided the Company receives commitments for such increases and satisfies certain other conditions. The aggregate available amount of letters of credit outstanding may decrease or increase, subject to a sublimit on letters of credit of $50.0, or the equivalent in other currencies. Our obligations under the Credit Agreement are unsecured. As of March 31, 2019, there were no borrowings under the Credit Agreement; however, we had $8.7 of letters of credit under the Credit Agreement, which reduced our total availability to $1,491.3.

We were in compliance with all of our covenants in the Credit Agreement as of March 31, 2019. The financial covenants in the Credit Agreement require that we maintain, as of the end of each fiscal quarter, certain financial measures for the four quarters then ended. The table below sets forth the financial covenants in effect as of March 31, 2019.

Financial Covenants	Four Quarters Ended March 31, 2019	EBITDA Reconciliation	Four Quarters Ended March 31, 2019
Interest coverage ratio (not less than) [1]	5.00x	Operating income	$ 1,083.4
Actual interest coverage ratio	8.01x	Add:	
Leverage ratio (not greater than) [1]	4.00x	Depreciation and amortization	332.8
Actual leverage ratio	2.78x	EBITDA [1]	$ 1,416.2

1 The interest coverage ratio is defined as EBITDA, as defined in the Credit Agreement and the Term Loan Agreement, to net interest expense for the four quarters then ended. The leverage ratio is defined as debt as of the last day of such fiscal quarter to EBITDA for the four quarters then ended. The inclusion of Acxiom results, as required per the Credit Agreement and the Term Loan Agreement, did not impact compliance with our covenants.

We also have uncommitted lines of credit with various banks that permit borrowings at variable interest rates and that are primarily used to fund working capital needs. We have guaranteed the repayment of some of these borrowings made by certain subsidiaries. If we lose access to these credit lines, we would have to provide funding directly to some of our operations. As of March 31, 2019, the Company had uncommitted lines of credit in an aggregate amount of $1,112.7, under which we had outstanding borrowings of $69.9 classified as short-term borrowings on our Consolidated Balance Sheet. The average amount outstanding during the first quarter of 2019 was $102.9, with a weighted-average interest rate of approximately 4.3%.

Commercial Paper

The Company is authorized to issue unsecured commercial paper up to a maximum aggregate amount outstanding at any time of $1,500.0. Borrowings under the program are supported by the Credit Agreement described above. Proceeds of the commercial paper are used for working capital and general corporate purposes, including the repayment of maturing indebtedness and other short-term liquidity needs. The maturities of the commercial paper vary but may not exceed 397 days from the date of issue. As of March 31, 2019, there was $202.5 of commercial paper outstanding. The average amount outstanding under the program during the first quarter of 2019 was $154.7, with a weighted-average interest rate of 2.8% and a weighted-average maturity of thirteen days.

Cash Pooling

We aggregate our domestic cash position on a daily basis. Outside the United States, we use cash pooling arrangements with banks to help manage our liquidity requirements. In these pooling arrangements, several IPG agencies agree with a single bank that the cash balances of any of the agencies with the bank will be subject to a full right of set-off against amounts other agencies owe the bank, and the bank provides for overdrafts as long as the net balance for all agencies does not exceed an agreed-upon level. Typically, each agency pays interest on outstanding overdrafts and receives interest on cash balances. Our unaudited Consolidated Balance Sheets reflect cash, net of bank overdrafts, under all of our pooling arrangements, and as of March 31, 2019, the amount netted was $2,055.7.

DEBT CREDIT RATINGS

Our debt credit ratings as of April 15, 2019, are listed below.

	Moody's Investors Service	S&P Global Ratings	Fitch Ratings
Short-term rating	P-2	A-2	F2
Long-term rating	Baa2	BBB	BBB+
Outlook	Stable	Negative	Stable

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning credit rating agency. The rating of each credit rating agency should be evaluated independently of any other rating. Credit ratings could have an impact on liquidity, either adverse or favorable, because, among other things, they could affect funding costs in the capital markets or otherwise. For example, our Credit Agreement fees and borrowing rates are based on a credit ratings grid, and our access to the commercial paper market is contingent on our maintenance of sufficient short-term debt ratings.

CRITICAL ACCOUNTING ESTIMATES

Our significant accounting policies are described in Note 1 to the Consolidated Financial Statements for the year ended December 31, 2018, included in our 2018 Annual Report on Form 10-K. As summarized in Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, in our Annual Report, we believe that certain of these policies are critical because they are important to the presentation of our financial condition and results of operations, and they require management's most difficult, subjective or complex judgments, often as a result of the need to estimate the effect of matters that are inherently uncertain. These critical estimates relate to revenue recognition, income taxes, goodwill and other intangible assets, and pension and postretirement benefits. We base our estimates on historical experience and various other factors that we believe to be relevant under the circumstances. Estimation methodologies are applied consistently from year to year, and there have been no significant changes in the application of critical accounting estimates since December 31, 2018. Actual results may differ from these estimates under different assumptions or conditions.

RECENT ACCOUNTING STANDARDS

See Note 16 to the unaudited Consolidated Financial Statements for further information on certain accounting standards that have been recently adopted or that have not yet been required to be implemented and may be applicable to our future operations.

NON-GAAP FINANCIAL MEASURE

This MD&A includes both financial measures in accordance with U.S. GAAP, as well as a non-GAAP financial measure. The non-GAAP financial measure represents Net Loss Available to IPG Common Stockholders before Provision for Income Taxes, Total (Expenses) and Other Income, Equity in Net Loss of Unconsolidated Affiliates, Net Loss Attributable to Noncontrolling Interests and Amortization of Acquired Intangibles which we refer to as "EBITA".

EBITA should be viewed as supplemental to, and not as an alternative for Net Loss Available to IPG Common Stockholders calculated in accordance with U.S. GAAP ("net income") or operating income calculated in accordance with U.S. GAAP ("operating income"). This section also includes reconciliation of this non-GAAP financial measure to the most directly comparable U.S. GAAP financial measures, as presented below.

EBITA is used by our management as an additional measure of our Company's performance for purposes of business decision-making, including developing budgets, managing expenditures, and evaluating potential acquisitions or divestitures. Period-to-period comparisons of EBITA help our management identify additional trends in our company's financial results that may not be shown solely by period-to-period comparisons of net income or operating income. In addition, we may use EBITA in the incentive compensation programs applicable to some of our employees in order to evaluate our Company's performance. Our management recognizes that EBITA has inherent limitations because of the excluded items, particularly those items that are recurring in nature. Management also reviews operating and net income as well as the specific items that are excluded from EBITA, but included in net income or operating income, as well as trends in those items. The amounts of those items are set forth, for the applicable periods, in the reconciliation of EBITA to net income that accompany our disclosure documents containing non-GAAP financial measures, including the reconciliations contained in this MD&A.

We believe that the presentation of EBITA is useful to investors in their analysis of our results for reasons similar to the reasons why our management finds it useful and because it helps facilitate investor understanding of decisions made by management in light of the performance metrics used in making those decisions. In addition, as more fully described below, we believe that providing EBITA, together with a reconciliation of this non-GAAP financial measure to net income, helps investors make comparisons between our Company and other companies that may have different capital structures, different effective income tax rates and tax attributes, different capitalized asset values and/or different forms of employee compensation. However, EBITA is intended to provide a supplemental way of comparing our Company with other public companies and is not intended as a substitute for comparisons based on net income or operating income. In making any comparisons to other companies, investors need to be aware that companies may use different non-GAAP measures to evaluate their financial performance. Investors should pay close attention to the specific definition being used and to the reconciliation between such measures and the corresponding U.S. GAAP measures provided by each company under the applicable rules of the SEC.

The following is an explanation of the items excluded by us from EBITA but included in net loss:

- ***Total (Expense) and Other Income, Provision for Income Taxes, Equity in Net Loss Income of Unconsolidated Affiliates and Net Loss Attributable to Noncontolling Interests.*** We exclude these items (i) because these items are not directly attributable to the performance of our business operations and, accordingly, their exclusion assists management and investors in making period-to-period comparisons of operating performance and (ii) to assist management and investors in making comparisons to companies with different capital structures. Investors should note that these items will recur in future periods.

- ***Amortization of Acquired Intangibles***. Amortization of acquired intangibles is a non-cash expense relating to intangible assets arising from acquisitions that are expensed on a straight-line basis over the estimated useful life of the related assets. We exclude amortization of acquired intangibles because we believe that (i) the amount of such expenses in any specific period may not directly correlate to the underlying performance of our business operations and (ii) such expenses can vary significantly between periods as a result of new acquisitions and full amortization of previously acquired intangible assets. Accordingly, we believe that this exclusion assists management and investors in making period-to-period comparisons of operating performance. Investors should note that the use of intangible assets contributed to revenue in the periods presented and will contribute to future revenue generation and should also note that such expense may recur in future periods.

Management's Discussion and Analysis of Financial Condition and Results of Operations - (continued)
(Amounts in Millions, Except Per Share Amounts)
(Unaudited)

The following table presents the reconciliation of Net Loss Available to IPG Common Stockholders to EBITA for the first quarter of 2019 and 2018.

	Three months ended March 31,	
	2019	**2018**
Net Revenue	**$ 2,004.8**	**$ 1,774.0**
EBITA Reconciliation:		
Net Loss Available to IPG Common Stockholders [1]	**$ (8.0)**	**$ (14.1)**
Add Back:		
Provision for Income Taxes	10.5	12.7
Subtract:		
Total (Expenses) and Other Income	(48.9)	(40.3)
Equity in Net Loss of Unconsolidated Affiliates	(0.3)	(1.9)
Net Loss Attributable to Noncontrolling Interests	1.5	2.0
Operating Income [1]	**50.2**	**38.8**
Add Back:		
Amortization of Acquired Intangibles	21.6	5.3
EBITA [1]	**$ 71.8**	**$ 44.1**
EBITA Margin on Net Revenue [1]	***3.6%***	***2.5%***

1 In 2019, calculations include restructuring charges of $31.8.

Item 3. ***Quantitative and Qualitative Disclosures about Market Risk***

In the normal course of business, we are exposed to market risks related to interest rates, foreign currency rates and certain balance sheet items. There has been no significant change in our exposure to market risk during the first quarter of 2019. Our exposure to market risk for changes in interest rates primarily relates to the fair market value and cash flows of our debt obligations. As of March 31, 2019, and December 31, 2018, approximately 82% and 86%, respectively, of our debt obligations bore fixed interest rates. We have, from time to time, used interest rate swaps for risk management purposes to manage our exposure to changes in interest rates. We do not have any interest rate swaps outstanding as of March 31, 2019. For further discussion of our exposure to market risk, refer to Item 7A, *Quantitative and Qualitative Disclosures About Market Risk*, in our 2018 Annual Report on Form 10-K.

Item 4. ***Controls and Procedures***

Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of March 31, 2019, the Company's disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

Changes in Internal Control Over Financial Reporting

There has been no change in internal control over financial reporting in the quarter ended March 31, 2019, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. *Legal Proceedings*

Information about our legal proceedings is set forth in Note 15 to the unaudited Consolidated Financial Statements included in this Quarterly Report on Form 10-Q.

Item 1A. *Risk Factors*

In the first quarter of 2019, there have been no material changes in the risk factors we have previously disclosed in Item 1A, *Risk Factors,* in our 2018 Annual Report on Form 10-K.

Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds*

(c) The following table provides information regarding our purchases of our equity securities during the period from January 1, 2019 to March 31, 2019:

	Total Number of Shares (or Units) Purchased [1]	Average Price Paid per Share (or Unit) [2]	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs [3]	Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs [3]
January 1 - 31	7,227	$ 22.65	—	$ 338,421,933
February 1 - 28	958,835	$ 22.89	—	$ 338,421,933
March 1 - 31	880	$ 20.93	—	$ 338,421,933
Total	966,942	$ 22.89	—	

1 The total number of shares of our common stock, par value $0.10 per share, purchased were withheld under the terms of grants under employee stock-based compensation plans to offset tax withholding obligations that arose upon vesting and release of restricted shares (the "Withheld Shares").

2 The average price per share for each of the months in the fiscal quarter and for the three-month period was calculated by dividing the sum in the applicable period of the aggregate value of the tax withholding obligations by the sum of the number of Withheld Shares.

3 In February 2017, the Company's Board of Directors (the "Board") authorized a share repurchase program to repurchase from time to time up to $300.0 million, excluding fees, of our common stock (the "2017 Share Repurchase Program"). In February 2018, the Board authorized a share repurchase program to repurchase from time to time up to $300.0 million, excluding fees, of our common stock, which was in addition to any amounts remaining under the 2017 Share Repurchase Program. On July 2, 2018, in connection with the announcement of the Acxiom Acquisition, we announced that share repurchases will be suspended for a period of time in order to reduce the increased debt levels incurred in conjunction with the acquisition, and no shares were repurchased pursuant to the share repurchase programs in the periods reflected. There are no expiration dates associated with the share repurchase programs.

Item 6. *Exhibits*

All exhibits required pursuant to Item 601 of Regulation S-K to be filed as part of this report or incorporated herein by reference to other documents, are listed in the Index to Exhibits below.

INDEX TO EXHIBITS

Exhibit No.	Description
10(iii)(A)(1)	Employment Agreement between the Company and Ellen Johnson dated as of April 1, 2004.
10(iii)(A)(2)	Supplemental Employment Agreement between the Company and Ellen Johnson dated September 22, 2004.
10(iii)(A)(3)	Amendment to Employment Agreement between the Company and Ellen Johnson dated as of March 4, 2008.
10(iii)(A)(4)	Executive Change of Control Agreement between the Company and Ellen Johnson dated as of May 27, 2010.
10(iii)(A)(5)	Extension of Existing Executive Change of Control Agreement between the Company and Ellen Johnson dated August 29, 2013.
10(iii)(A)(6)	Extension of Existing Executive Change of Control Agreement between the Company and Ellen Johnson dated October 26, 2016.
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.
32	Certification of the Chief Executive Officer and the Chief Financial Officer furnished pursuant to 18 U.S.C. Section 1350 and Rule 13a-14(b) under the Securities Exchange Act of 1934, as amended.
101	Interactive Data File, for the period ended March 31, 2019.

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.

By /s/ *Michael I. Roth*

Michael I. Roth
Chairman and Chief Executive Officer

Date: April 26, 2019

By /s/ *Christopher F. Carroll*

Christopher F. Carroll
Senior Vice President, Controller and
Chief Accounting Officer
(Principal Accounting Officer)

Date: April 26, 2019

EXHIBIT 10(iii)(A)(1)

EMPLOYMENT AGREEMENT

AGREEMENT made as of April 1, 2004 by and between **THE INTERPUBLIC GROUP OF COMPANIES, INC.**, a Delaware corporation **("Interpublic")**, and **ELLEN JOHNSON** (**"Executive"**).

In consideration of the mutual promises set forth herein the parties hereto agree as follows:

ARTICLE I

Term of Employment

1.01 Subject to the provisions of Article VII and Article VIII, and upon the terms and subject to the conditions set forth herein, Interpublic will employ Executive for the period beginning April 26, 2004 (**"Commencement Date"**) and continuing thereafter, subject to termination in accordance with the provisions of Article VII hereof. (The period during which Executive is employed hereunder is referred to herein as the **"term of employment."**) Executive will serve Interpublic during the term of employment.

ARTICLE II

Duties

2.01 (a) During the term of employment, Executive will:

(i) Serve as Executive Vice President and Chief Financial Officer ("**CFO**") of The Interpublic Partnership, Inc., a wholly-owned subsidiary of Interpublic (**"The Partnership"**), with the primary responsibilities for all financial functions customary for such position and reporting solely to the Chief Executive Officer of The Partnership and Chief Operating Officer of Interpublic;

(ii) Use her best efforts to promote the interests of Interpublic and The Partnership and devote her full business time and efforts to their business and affairs;

(iii) Perform such duties as the Treasurer of The Partnership as Interpublic and The Partnership may from time to time assign to her consistent herewith; and

(iv) Serve in such other offices of Interpublic and The Partnership as she may be elected or appointed to consistent herewith; provided, however, that at all times Executive shall not be required to serve in a position of title, responsibility or compensation junior or subordinate to the then current terms under this Agreement.

(b) Executive's services shall be performed at The Partnership's offices in Manhattan, New York City, New York and Interpublic and the Executive agree that minimal business travel may be necessary for the fulfillment of the Executive's responsibilities and that business travel will be determined and undertaken at the reasonable discretion of the Executive in consultation with the Chief Operating Officer of Interpublic or Chief Executive Officer of The Partnership, provided that refusal to travel will not be grounds for termination for Cause.

ARTICLE III

Regular Compensation

3.01 Interpublic will compensate Executive for the duties performed by her hereunder, by payment of a base salary at the rate of Three Hundred Fifteen Thousand Dollars ($315,000) per annum, payable in equal installments, which Interpublic shall pay at semi-monthly intervals, subject to customary withholding for federal, state and local taxes.

3.02 Interpublic may at any time increase but not decrease the compensation paid to Executive under this Article III if Interpublic in its sole discretion shall deem it advisable so to do in order to compensate her fairly for services rendered to Interpublic. In that regard, Interpublic or The Partnership shall review Executive's performance and compensation consistent with Interpublic's policy for executives at her level.

3.03 Interpublic will contribute not less than Twenty Five Thousand Dollars ($25,000) per annum on Executive's behalf under the Interpublic Capital Accumulation Plan ("CAP"), subject to Executive's execution and delivery of the CAP Participation Agreement**.**

ARTICLE IV

Bonuses

4.01 Executive will be eligible during the term of employment to participate in Interpublic's Annual Management Incentive Plan ("**AMIP**"), or any successor plan, in accordance with the terms and conditions of the Plan established from time to time. Executive shall be eligible to receive awards as a percentage of her salary the target for which is not less than 50% of her base salary, but the actual award, if any, shall be determined by Interpublic and shall be based on profits, Executive's individual performance and management discretion.

4.02 Executive will be eligible during the term of employment to participate in certain Long-Term Performance Incentive Plans, established by Interpublic in accordance with the terms and conditions of the Plan established from time to time, in an amount appropriate for Executive's position in the discretion of management.

ARTICLE V

Interpublic Stock

5.01 As soon as administratively feasible after full execution of this Agreement, Interpublic will use its best efforts to have the Management Human Resources Committee ("**MHRC**") grant to Executive options to purchase Eight Thousand (8,000) shares of Interpublic Common Stock, which will be subject to all the terms and conditions of the Interpublic Stock Incentive Plan. One-third (1/3) of the options will be exercisable after the second anniversary of the date of the grant, one-third (1/3) will be exercisable after the third anniversary and one-third (1/3) will be exercisable after the fourth anniversary of the date of grant through the tenth anniversary of the date of grant. In addition to those options already granted, Interpublic will use its best efforts to have the MHRC continue to grant Executive options to purchase additional shares of Interpublic common stock for current and future performance periods, in amounts appropriate for Executive's position in the discretion of management.

ARTICLE VI

Other Employment Benefits

6.01 Executive shall be eligible to participate in Interpublic's Executive Medical Plus plan and such other employee benefits as are available from time to time to other key senior management executives of Interpublic in accordance with the then-current terms and conditions established by Interpublic for eligibility and employee contributions required for participation in such benefits opportunities.

6.02 Employee will be entitled to annual paid time off, in accordance with Interpublic's policies and procedures, to be taken in such amounts and at such times as shall be mutually convenient for Executive, The Partnership and Interpublic.

6.03 Executive shall be reimbursed for all reasonable out-of-pocket expenses actually incurred by her in the conduct of the business Interpublic and/or The Partnership provided that Executive submits all reasonable substantiation of such expenses to Interpublic on a timely basis in accordance with standard policies of Interpublic and The Partnership.

6.04 Executive shall be entitled to an automobile allowance of Ten Thousand Dollars ($10,000) per annum.

ARTICLE VII

Termination

7.01 Interpublic may terminate the employment of Executive hereunder without Cause by giving Executive notice in writing at any time specifying a termination date less than three (3) months after the date on which such notice is given. In this event Executive's employment hereunder shall terminate on the date specified in such notice. Interpublic shall continue to pay Executive's salary and awards through to the date of termination at the then current rate and thereafter pay her a sum equal to the Severance Amount set forth in Section 7.06 and continue her benefits and awards as provided therein.

7.02 Omitted.

7.03 Executive may at any time give notice in writing to Interpublic specifying a termination date not less than thirty (30) days after the date on which such notice is given, in which event her employment hereunder shall terminate on the date specified in such notice. Provided however, Interpublic may, at its option, upon receipt of such notice determine an earlier termination date in which event Executive will be paid only through the date selected by Interpublic. During the notice period, Executive will continue to be an employee, will assist The Partnership in the transition of her responsibilities and will be entitled to continue to receive base salary and to participate in all benefit plans for which an employee at Executive's level is eligible, but not to receive any bonus award that might otherwise be paid during that period except as otherwise provided herein. The Partnership may require that Executive not come in to work during the notice period. In no event, however, may Executive perform services for any other employer during the notice period.

7.04 Notwithstanding the provisions of Section 7.01, Interpublic may terminate the employment of Executive hereunder, at any time after the Commencement Date, for Cause. With respect to Sections 7.04 (i), (v) and (viii), Interpublic shall provide Executive with 30 days written notice of its intent to terminate Executive under such provisions of this Section 7.04, which notice shall (x) indicate the specific provision of this Section 7.04 on which termination is predicted, (y) set forth in reasonable detail the facts and circumstances on which the termination is based and (z) specify a termination date, and during which period Executive shall have a right to meet with the executive to whom she reports and other members of Interpublic's senior management to discuss the matters set forth in such written notice and to cure the same within 30 days after receiving such notice (the foregoing being the "Cure Process").

For purposes of this Agreement, **"Cause"** means the following:

(i) Any material breach by Executive of any material provision of this Agreement (including without limitation Sections 8.01 and 8.02 hereof), subject to the Cure Process (it being understood and agreed that a breach of Section 8.01 or 8.02 hereof, among others, shall be deemed not capable of being cured);

(ii) Executive's absence from duty for a period of time exceeding fifteen (15) consecutive business days or twenty (20) out of any thirty (30) consecutive business days (other than on account of permitted vacation or as permitted for illness, disability or authorized leave in accordance with Interpublic's policies and procedures) without the consent of the Interpublic Board of Directors;

(iii) The acceptance by Executive, prior to the effective date of Executive's voluntary resignation from employment with Interpublic, of a position with another employer, without the consent of the Interpublic Board of Directors;

(iv) Misappropriation by Executive of funds or property of Interpublic or The Partnership or any attempt by Executive to secure any personal profit related to the business of Interpublic or The Partnership (other than as permitted by this Agreement) and not fairly disclosed to and approved by the Interpublic Board of Directors;

(v) Disloyalty or gross negligence on the part of Executive in the performance of her duties as an employee of Interpublic, subject to the Cure Process;

(vi) Intentional fraud, dishonesty, or willful misconduct on the part of Executive in the performance of her duties as an employee of Interpublic;

(vii) A felony conviction of Executive; or

(viii) Executive's engaging during the term of employment, in activities which are prohibited by federal, state, or local laws, or Interpublic or The Partnership's policy, prohibiting discrimination or harassment based on age, sex, race, religion, disability, national origin or any other protected category, subject to the Cure Process or any Interpublic written policy for the reporting and resolution of claims of this nature.

Upon a termination for Cause, Interpublic shall pay Executive her salary through the date of termination of employment, and Executive shall not be entitled to any bonus with respect to the year of termination, or to any other payments hereunder.

7.05 Notwithstanding anything else in this Agreement, Executive may terminate her employment with Interpublic for Good Reason. Executive shall provide Interpublic with thirty (30) days written notice of her intent to terminate her employment under provisions of this Section 7.05, which notice shall (x) indicate the specific provision of this Section 7.05 in which such a termination is predicted and (y) set forth in reasonable detail the facts and circumstances on which termination is based, and (z) specify a termination date. Interpublic shall have the right, if the basis for such termination is curable, to cure such breach within thirty (30) days after receiving such notice. For purposes of this Agreement, “**Good Reason**” means any of the following:

(a) The assignment to Executive of any duties inconsistent in any material respect with Section 2.01, or any other action by Interpublic that results in a material diminution in the Executive’s position or authority, duty, titles, responsibilities, or reporting requirements other than an isolated, insubstantial and inadvertent action that is not taken in bad faith;

(b) Any material failure by Interpublic to comply with any provision of Articles III, IV, V, VI, or X of this Agreement, other than an isolated, insubstantial and inadvertent failure that is not taken in bad faith; or

(c) Any relocation of the Executive’s principal business location to a location other than the New York Metropolitan area (within fifty (50) miles of Manhattan).

7.06 Should Executive’s employment be terminated without Cause pursuant to Section 7.01 or for “Good Reason” pursuant to Section 7.05, the Company will continue to pay to Executive for a period of twelve months from the date of her termination her salary at her then current rate (collectively, the “**Severance Payments**”). In the event of a termination pursuant to Section 7.01 or Section 7.05 for a period commencing on the date of termination through the date which is twelve (12) months after such date of termination, Executive will be entitled to receive all employee benefits and executive perquisites accorded to her prior to termination, including, but not limited to, eligibility for an AMIP award pursuant to Section 4.01 (for any previous period in which Executive was eligible to receive a bonus and for any future period during which Severance Payments are to be paid), and Executive shall be treated as still employed by Interpublic during such periods for purposes of Interpublic’s defined benefit, incentive, stock option and equity plans, provided that such employee welfare benefits shall cease upon such date that Executive accepts employment with another employer offering similar benefits at a comparable level. Notwithstanding the foregoing, Executive may elect to receive the Severance Payments in one lump sum to be paid on the termination date of her employment with Interpublic in which case Executive shall be treated as employed by Interpublic only to such termination date for purposes of vesting of defined benefit, incentive stock, option and equity plans and for employee welfare plans.

Executive shall have no duty at any time to seek other employment or to mitigate the payments or benefits due to her hereunder. However, in the event she obtains other employment (including work as a consultant, independent contractor or establishing her own business), Executive will promptly notify Interpublic, and (a) in the event that Executive's salary and other non-contingent cash compensation (**"new compensation"**) payable to Executive in connection with her new employment shall equal or exceed the salary portion of the amount payable by Interpublic under Section 7.06, Interpublic shall be relieved of any obligation to make payments under Section 7.06, or (b) in the event Executive's new compensation shall be less than the salary portion of payments to be made under Section 7.06, Interpublic will pay Executive the difference between such payments and the new compensation. In the event Executive accepts employment with any company owned or controlled by Interpublic during the period in which payments are being made pursuant to Section 7.06 of this Agreement, all such payments shall cease upon commencement of such employment.

7.07 In the event Executive shall be unable to perform her duties hereunder by virtue of illness or physical or mental incapacity or disability and Executive shall fail to perform such duties for periods aggregating 180 consecutive days in any 360 day period, Interpublic shall have the right to terminate Executive's employment hereunder prior to Executive's recovery from such illness or disability, at the end of any calendar month after such 180 day period is satisfied upon at least 15 days prior written notice to her.

ARTICLE VIII

Covenants

8.01 While Executive is employed hereunder by Interpublic she shall not, without the prior written consent of Interpublic, which will not be unreasonably withheld, 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 she may continue to own or may hereafter acquire any securities of any class of any publicly-owned company and direct her personal and family investments.

8.02 Executive shall treat as confidential and keep secret the affairs of Interpublic and shall not at any time during the term of employment or thereafter, without the prior written consent of Interpublic, divulge, furnish or make known or accessible to, or use for the benefit of, anyone other than Interpublic and its subsidiaries and affiliates any information of a confidential nature relating in any way to the business of Interpublic or its subsidiaries or affiliates or their clients and obtained by her in the course of her employment hereunder. For the purposes of this Agreement, the following shall not be treated as confidential information: (i) information previously known to Executive prior to the employment term, (ii) information which is part of the public domain, (iii) information required to be disclosed by applicable law or legal process, or (iv) information which is lawfully in possession of a third party.

8.03 All records, papers and documents kept or made by Executive relating to the business of Interpublic or its subsidiaries or affiliates or their clients shall be and remain the property of Interpublic, except Executive shall be permitted to retain copies of her chronological file of correspondence, diaries and work papers and have access to documents for which she may be responsible in the event of any inquiry or proceeding, all of which shall remain subject to the confidentiality provisions of Section 8.02.

8.04 All articles invented by Executive, processes discovered by her, trademarks, designs, advertising copy and art work, display and promotion materials and, in general, everything of value conceived or created by her pertaining to the business of Interpublic 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 Interpublic, 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 Interpublic.

8.05 During any period in which payments are being made to Executive pursuant to Sections 7.01 and 7.06 above <u>and</u> in the event of a termination for Cause or resignation without Good Reason a period of one (1) year following the termination of Executive's employment, Executive shall not: (a) directly or indirectly solicit any employee of The Partnership to leave such employ to enter the employ of Executive or of any person, firm or corporation with which Executive is then associated, or induce or encourage any such employee to leave the employment of The Partnership or to join any other company, or hire any such employee, or otherwise interfere with the relationship between The Partnership and any of its employees or (b) directly or indirectly solicit or handle on Executive's own behalf or on behalf of any other person, firm or corporation, the event marketing, public relations, advertising, sales promotion or market research business of any person or entity which is a client of The Partnership, or to induce any such client to cease to engage the services of The Partnership or to use the services of any entity or person that competes directly with a material business of The Partnership, where the identity of such client, or the client's need, desire or receptiveness to services offered by The Partnership is known by Executive as a part of her employment with The Partnership. In addition, during the time that Severance Payments are being made to Executive, Executive shall not be employed in any form (including as an advisor, consultant or otherwise) with an employer that is in competition with the business of The Partnership. Executive acknowledges that these provisions are reasonable and necessary to protect The Partnership's legitimate business interests, and that these provisions do not prevent Executive from earning a living.

8.06 If at the time of enforcement of any provision of this Agreement, a court shall

hold that the duration, scope or area restriction of any provision hereof is unreasonable under circumstances now or then existing, the parties hereto agree that the maximum duration, scope or area reasonable under the circumstances shall be substituted by the court for the stated duration, scope or area.

8.07 Executive acknowledges that a remedy at law for any breach or attempted breach of Article VIII of this Agreement will be inadequate, and agrees that Interpublic shall be entitled to specific performance and injunctive and other equitable relief in the case of any such breach or attempted breach.

8.08 Executive represents and warrants that neither the execution and delivery of this Employment Agreement nor the performance of Executive's services hereunder will conflict with, or result in a breach of, any agreement to which Executive is a party or by which she may be bound or affected, in particular the terms of any employment agreement to which Executive may be a party. Executive further represents and warrants that she has full right, power and authority to enter into and carry out the provisions of this Employment Agreement.

ARTICLE IX

Arbitration

9.01 Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, including claims involving alleged legally protected rights, such as claims for age discrimination in violation of the Age Discrimination in Employment Act of 1967, as amended, Title VII of the Civil Rights Act, as amended, and all other federal and state law claims for defamation, breach of contract, wrongful termination and any other claim arising because of Executive's employment, termination of employment or otherwise, shall be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association and Section 12.01 hereof, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. The arbitration shall take place in the city where Executive customarily renders services to Interpublic.

ARTICLE X

Assignment

10.01 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 assignable by Executive and any such purported assignment by her shall be void.

ARTICLE XI

Agreement Entire

11.01 This Agreement, together with the letter from Interpublic to Executive dated the date of this Agreement, constitutes the entire understanding between Interpublic and Executive concerning her employment by Interpublic or any of its parents, affiliates or subsidiaries and supersedes any and all previous agreements between Executive and Interpublic or any of its parents, affiliates or subsidiaries concerning such employment, and/or any compensation or bonuses. Each party hereto shall pay its own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation and execution of this Agreement. This Agreement may not be changed orally.

ARTICLE XII

Applicable Law

12.01 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: _/s/ Frank Levin_______________
Name: Frank Levin
Title:Senior Vice President, Org. Dev.

/s/ Ellen Johnson _______________
Ellen Johnson

EXHIBIT 10(iii)(A)(2)

SUPPLEMENTAL AGREEMENT

SUPPLEMENTAL AGREEMENT made as of September 22, 2004 between **THE INTERPUBLIC GROUP OF COMPANIES, INC.,** a Delaware corporation ("**Interpublic**") and **ELLEN JOHNSON ("Executive"**).

W I T N E S S E T H:

WHEREAS, Interpublic and Executive are parties to an Employment Agreement made as of April 1, 2004 (hereinafter referred to as the "Agreement"); and

WHEREAS, Interpublic and Executive desire to amend the 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 2.01 of the Agreement is hereby amended in its entirety to read as follows:

"(a) During the term of employment, Executive will:

(i) Serve as Senior Vice President and Treasurer of Interpublic, with the primary responsibilities for all functions customary for such position and reporting to the Chief Financial Officer of Interpublic;

(ii) Use her reasonable best efforts to promote the interests of Interpublic and devote her full business time and efforts its business and affairs;

(iii) Perform such duties of Treasurer as Interpublic may from time to time assign to her consistent therewith; and

(iv) Serve in such other offices of Interpublic as she may be elected or appointed to consistent therewith reasonably acceptable to her; provided, however, that at all times Executive shall not be required to serve in a position of title, responsibility or compensation junior or subordinate to the then current terms under this Agreement.

(b) Executive's services shall be performed at Interpublic's offices in Manhattan, New York City, New York and Interpublic and the Executive agree that minimal business travel may be necessary for the fulfillment of the Executive's responsibilities and that business travel will be determined and undertaken at the reasonable discretion of the Executive in consultation with the Chief Financial Officer of Interpublic, provided that refusal to travel will not be grounds for termination for Cause."

2. Section 3.01 of the Agreement is hereby amended, effective as of today's date, by deleting "Three Hundred Fifteen Thousand Dollars ($315,000)" therefor.

3. Section 3.03 of the Agreement shall be amended to read in its entirety as follows:
"Commencing calendar year 2004, Interpublic will increase the contribution under Executive's Capital Accumulation Plan ("**CAP**") to Fifty Thousand Dollars ($50,000) per annum, subject to Executive's execution and delivery of an amended CAP Participation Agreement."

4. Section 4.01 of the Agreement will be amended to read in its entirety as follows:

"Executive will be eligible during the term of employment to participate in Interpublic's Annual Management Incentive Plan, or any successor plan, in accordance with the terms and conditions of the Plan established from time to time. Executive shall be eligible for a target award of not less than fifty percent (50%) of her base salary. The actual award, if any, may vary from zero percent (0%) to one hundred fifty percent (150%) of target, and shall be determined by Interpublic based on Company performance, Executive's individual performance, and management discretion. Executive's 2004 award is guaranteed at a minimum of Three Hundred Fifty Thousand Dollars ($350,000). This award may be increased based on Executive's on-going contributions in her prior role and prospective contributions in her role as Treasurer."

5. Section 4.02 of the Agreement shall be amended to read in its entirety as follows:

"Beginning in 2005, and concurrent with grants to the executive team, Executive shall participate in the Company's long-term incentive programs with a total expected annual award value at target of Three Hundred Thousand Dollars ($350,000). Such award shall be provided in a manner consistent with those provided to the executive team and may comprise stock options, restricted stock, performance based restricted stock or another form of incentive at the Compensation Committee's discretion. Awards will be subject to performance and vesting terms and conditions consistent with those generally required of the executive team."

6. Section 5.02 shall be added to read as follows:

"As soon as practicable after assuming the Treasurer role, Executive will receive a grant of Interpublic restricted stock with an expected value of Fifty Thousand Dollars ($50,000). The actual number of shares will be determined based on the average high and low stock price on the grant date, and will vest on the third anniversary of the date of grant. The grant is subject to the approval of the Compensation Committee."

7. A new Section 6.05 shall be added to read as follows:

"Executive shall receive up to Three Thousand Dollars ($3,000) as reimbursement for legal fees incurred in connection with the execution of this Agreement."

8. Section 7.06 shall be amended by deleting all words following "benefits due her hereunder" in the second paragraph and adding the following:

"Provided however that in the event Executive accepts employment with any company owned or controlled by Interpublic during the period in which payments are being made pursuant to this Agreement, all such payments shall cease upon commencement of such employment. Furthermore, if Executive has received a lump-sum payment representing severance under this Agreement and commences employment with another company owned or controlled by Interpublic, Executive agrees to reimburse Employer for any portion of the severance payment that compensates Executive for the subsequent employment period. If, however, Executive's new salary is lower than the salary upon which the severance payments are based, Executive will continue to receive as severance, or will not be obligated to repay, the difference in salary for the period of overlap."

9. All references to "The Partnership" in the Agreement shall be deleted and replaced by "Interpublic":

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

This Supplemental Agreement shall be governed by the laws of the State of New York, applicable to contracts made and fully to be performed therein.

THE INTERPUBLIC GROUP OF
COMPANIES, INC.

By: /s/Timothy Sompolski_____
Name: Timothy Sompolski
Title: Executive Vice President
Human Resources

/s/Ellen Johnson__________
Ellen Johnson

EXHIBIT 10(iii)(A)(3)

AMENDMENT TO EMPLOYMENT AGREEMENT

AMENDMENT made as of March 4, 2008 (the "**Effective Date**"), between THE INTERPUBLIC GROUP OF COMPANIES, INC. ("**Interpublic**") and ELLEN JOHNSON ("**Executive**").

WITNESSETH:

WHEREAS, Interpublic and Executive are parties to an Employment Agreement made as of April 1, 2004, as amended by Supplemental Agreements made as of September 22, 2004 (collectively, the "**Agreement**");

WHEREAS, the Agreement provides for payments that are or might be treated as deferred compensation under Section 409A of the Internal Revenue Code of 1986, as amended from time to time (the "**Code**"); and

WHEREAS, Interpublic and Executive wish to avoid causing the Agreement or any action taken thereunder to violate any applicable requirement of Section 409A of the Code;

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

1. Incorporation by Reference. All provisions of the Agreement are hereby incorporated herein by reference and shall remain in full force and effect except to the extent that (a) such provisions are expressly modified by the provisions of this Amendment, or (b) paragraph 12, below, requires such provisions to be modified.

2. Defined Terms. When the initial letter or letters of any of the following words or phrases in this Amendment are capitalized, such word or phrase shall have the following meaning unless the context clearly indicates that a different meaning is intended:

   a. "**ESP**" means the Interpublic Executive Severance Plan, as amended from time to time.

   b. "**401(k) Plan**" means the Interpublic Savings Plan, as amended from time to time.

   c. "**Good Reason**"

      i. Executive shall be deemed to resign for Good Reason if and only if (A) her Termination Date occurs within the two-year period immediately following the date on which a Covered Action (as defined by clause (ii), below) occurs, and (B) the conditions specified by clauses (ii) and (iii), below, are satisfied.

ii. Executive shall have Good Reason to resign from employment with IPG only if at least one of the following events (each a "***Covered Action***") occurs:

(A) IPG materially reduces Executive's annualized rate of base salary;

(B) an action by IPG results in a material diminution of Executive's authority, duties or responsibilities;

(C) an action by IPG results in a material diminution in the authority, duties, or responsibilities of the supervisor to whom Executive is required to report;

(D) IPG materially diminishes the budget over which Executive retains authority;

(E) IPG requires Executive, without her express written consent, to be based in an office more than fifty (50) miles outside of the New York, New York metropolitan area, unless (x) the relocation decision is made by Executive, or (y) Executive is notified in writing that Interpublic or her employer is seriously considering such a relocation and Executive does not object in writing within ten (10) days after she receives such written notice; or

(F) IPG materially breaches an employment agreement between Interpublic and Executive.

iii. Executive shall not have Good Reason to resign as a result of a Covered Action unless:

(A) within the ninety (90) day period immediately following the date on which such Covered Action first occurs, Executive notifies Interpublic in writing that such Covered Action has occurred; and

(B) such Covered Action is not remedied within the thirty (30) day period immediately following the date on which Interpublic receives a notice provided in accordance with subclause (A), above.

d. "**IPG**" means Interpublic or any of its parents, subsidiaries, or affiliates.

e. "**Other Severance Payment**" means any payment or taxable benefit, including any reimbursement of expenses (to the extent taxable), that Executive is entitled to receive under any other agreement, plan, program, policy, or other arrangement involving or maintained by IPG by reason of an "involuntary separation from service" (within the meaning of Treas. Reg. § 1.409A-1(n)) or participation in a program that constitutes a "window program" for purposes of

Treas. Reg. § 1.409A-1(b)(9)(iii); provided, however, that an Other Severance Payment shall not include:

i. the portion (if any) of any payment or benefit that Executive would be entitled to receive upon any circumstance other than an "involuntary separation from service" or participation in a "window program;" or

ii. any payment that is required to be made (and is made) on or before March 15th of the first calendar year that begins after the Termination Date. Interpublic shall determine whether a payment is required to be made on or before March 15th of the first calendar year that begins after the Termination Date based on the facts known as of the date Executive first acquired the right (including a contingent right) to become eligible to receive such payment.

f. "**Restricted Severance Payment**" means:

i. each payment prescribed by Sections 7.05 and 7.06 of the Agreement, disregarding (A) any such payment that is required to be made (and is made) on or before March 15th of the first calendar year that begins after the Termination Date and (B) any benefit that is not includable in Executive's income for federal income tax purposes; plus

ii. each Other Severance Payment.

Interpublic shall determine whether a payment is required to be made on or before March 15th of the first calendar year that begins after the Termination Date based on the facts known as of the date Executive first acquired the right (including a contingent right) to become eligible to receive such payment.

g. "**Severance Exclusion Amount**" means two (2) times the lesser of:

i. Executive's annualized compensation based upon her annual rate of pay for services provided to IPG for Executive's taxable year immediately preceding the taxable year in which the Termination Date occurs (adjusted for any increase during such taxable year preceding the Termination Date that was expected to continue indefinitely if Executive's employment had not been terminated); or

ii. the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the calendar year in which the Termination Date occurs.

h. "**Specified Employee**" has the meaning prescribed by Section 409A(a)(2)(B)(i) of the Code, determined in accordance with Treas. Reg. § 1.409A-1(i).

i. “**Termination Date**” means the date of Executive’s “separation from service” (within the meaning of Section 409A(a)(2)(A)(i) of the Code), as determined by Interpublic in accordance with Treas. Reg. § 1.409A-1(h)(1). A sale of assets to an unrelated buyer that results in Executive working for the buyer or one of its affiliates shall not, by itself, constitute a “separation from service” unless Interpublic, with the buyer’s written consent, so provides within sixty (60) or fewer days before the closing of such sale. Unless the context clearly indicates otherwise, the phrase “termination date” as it appears in the Agreement without capitalization shall have the same meaning as set forth in this subparagraph i.

If the initial letter or letters of any word or phrase in this Amendment are capitalized, and such word or phrase is not defined in this Amendment, such word or phrase shall have the meaning set forth in the Agreement unless the context clearly indicates that a different meaning is intended.

3. Legal Fees and Expenses. Executive acknowledges that she has been reimbursed for legal fees incurred in connection with the execution of the Agreement. Executive shall not be entitled to reimbursement for any legal fees, expenses or other costs incurred in connection with this Amendment or any other employment-related agreement.

4. Automobile Allowance. Section 6.04 of the Agreement is hereby clarified by adding the following sentence to the end thereof:

> “Such allowance shall be paid in equal installments according to Interpublic’s payroll practices and policies as are in effect from time to time.”

5. Termination of Employment by Interpublic Without Cause. Section 7.01 of the Agreement is hereby clarified to read in its entirety as follows:

> “Interpublic may terminate the employment of Executive without Cause by giving Executive notice in writing at any time specifying a Termination Date less than three (3) months after the date on which such notice is given. In this event Executive’s employment hereunder shall terminate on the date specified in such notice. If Interpublic terminates Executive’s employment hereunder involuntarily (within the meaning of Treas. Reg. § 1.409A-1(n)(1)) without Cause:
>
> “ (i) Interpublic shall continue to pay Executive’s salary and awards though the Termination Date at the then current rate; and
>
> “(ii) Thereafter Interpublic shall pay or provide to Executive the compensation, benefits and perquisites specified by Section 7.06(i) hereof.”

6. Termination of Employment by Executive for "Good Reason." Section 7.05 of the Agreement is hereby deleted and replaced in its entirety with the following:

> "7.05 Termination of Employment by Executive for Good Reason. Executive may terminate her employment with Interpublic for Good Reason. In the event of termination by Executive for Good Reason, Interpublic shall pay or provide to Executive all of the compensation, benefits and perquisites specified by Section 7.06(i) hereof."

7. Time and Form of Severance Payments and Benefits. Section 7.06 of the Agreement is hereby deleted and replaced in its entirety with the following:

"7.06 Severance.

"(i) If (x) Interpublic terminates Executive's employment involuntarily (within the meaning of Treas. Reg. § 1.409A-1(n)(1)) without Cause in accordance with Section 7.01, above, or (y) Executive resigns for Good Reason:

"(a) Subject to subsection (ii), below, Interpublic shall pay to Executive an amount equal to Executive's base salary for twelve (12) months at the rate in effect immediately prior to the Termination Date. Except as required by Section 7.08 hereof, such amount shall be paid in successive semi-monthly installments, commencing on Interpublic's first semi-monthly pay date that occurs after the Termination Date. The amount of each semi-monthly installment, before withholding, shall be equal to one-half of Executive's base salary for one month at the rate in effect immediately prior to the Termination Date, with any residue in respect of a period of less than one-half of one month to be paid together with the last installment. For purposes of Section 409A of the Code, each installment required by this subsection (ii) shall be treated as a separate payment.

"(b) Executive shall continue to be eligible for an AIMP award pursuant to Section 4.01 hereof, until the first anniversary of the Termination Date. Any bonus awarded to Executive under this paragraph (b) shall be paid on or before March 15th of the calendar year next following the calendar year for which such bonus is awarded.

"(c) Executive shall receive vesting credit under Interpublic's defined benefit, defined contribution, incentive, stock option and equity plans as if she were employed by Interpublic until the first anniversary of the Termination Date, provided, however, that Executive's right to service credit under this paragraph (c) shall cease immediately upon Executive's acceptance of employment with another employer offering similar benefits at a comparable level;

"(d) Medical, Dental, and Vision Benefits. Interpublic shall provide to Executive medical, dental, and vision benefits (or cash in lieu of such benefits) in accordance with Section 4.2 of ESP (including the indemnification required by Section 4.2(b) of ESP) as in effect on the Effective Date hereof, subject to the following provisions:

"(1) Executive's "severance period" under ESP shall be the twelve (12) month period that begins on the first day of the first month that begins after the Termination Date; provided, however, that Executive's right to benefits under this subparagraph (1) shall terminate immediately upon Executive's acceptance of employment with another employer offering similar benefits;

"(2) Any amendment, suspension, or termination of ESP after the Effective Date that has the effect of reducing the level of benefits required by this Section 7.06(i)(d) shall be disregarded unless Executive expressly consents in writing to such amendment, suspension, or termination; and

"(3) Executive's right to the level of benefits required by this Section 7.06(i)(d) shall not be conditioned on Executive's execution of the agreement required by Section 5 of ESP.

"(e) Interpublic Savings Plan.

"(1) Executive shall not be eligible to contribute or defer (and shall not contribute or defer) any compensation with respect to the period after the Termination Date under the 401(k) Plan or any other savings or deferred compensation plan (whether tax-qualified or nonqualified) maintained by IPG.

"(2) Interpublic shall pay to Executive a lump-sum amount equal to the aggregate of the matching contributions that Interpublic would have made for the benefit of Executive under the 401(k) Plan if, during the period that begins on the day after the Termination Date and ends on the earlier of (x) the first anniversary of the Termination Date or (y) the date Executive accepts employment with another employer offering a tax-qualified savings plan, Executive had participated in the 401(k) Plan and made pre-tax deferrals and after-tax contributions to the 401(k) Plan at the same rate as in effect immediately before the Termination Date. Subject to Section 7.08 hereof, such payment shall be made (without interest) within thirty (30) days after the first anniversary of the Termination Date. The amount of the lump-sum payment required by this subparagraph (2) shall be determined based on the matching formula prescribed by the 401(k) Plan as in effect during the period described herein."

"(f) Life Insurance. Interpublic shall pay to the Executive an amount equal to the aggregate premium required for the Executive to continue, through the first anniversary of the Termination Date, the same life insurance coverage provided under any plan or policy maintained by

IPG as in effect immediately before the Termination Date; provided, however, that Executive's right to benefits under this paragraph (f) shall terminate immediately upon Executive's acceptance of employment with another employer offering life insurance benefits. Such lump-sum payment shall be made within thirty (30) days after the Termination Date.

"(g) Automobile Allowance.

"(1) Executive shall be entitled to the annual automobile allowance prescribed by Section 6.04 hereof until the first anniversary of the Termination Date; provided, however, that Executive's right to the allowance prescribed by this paragraph (g) shall terminate immediately upon Executive's acceptance of employment with another employer offering similar benefits.

"(2) The allowance prescribed by this Section 7.06(i)(g) shall be paid in successive semi-monthly installments each equal to 1/24th of the annual allowance specified by Section 6.04 hereof. Except as required by Section 7.08 hereof, such installments shall commence on Interpublic's first semi-monthly pay date that occurs after the Termination Date. For purposes of Section 409A of the Code, each installment required by this paragraph (g) shall be treated as a separate payment.

"(ii) Executive shall have no duty at any time to seek other employment or to mitigate the payments or benefits due to her hereunder; provided, however, that if Executive accepts employment with any company owned or controlled by Interpublic during the period in which payments are being made pursuant to this Agreement, all such payments shall cease upon commencement of such employment. If, however, Executive's new salary is lower than the salary upon which the severance payments are based, Executive will continue to receive as severance the difference in salary for the period of overlap."

8. Special Payment Rules. A new Section 7.08 shall be added to the Agreement, to provide in its entirety as follows:

"7.08 Special Payment Rules.

"(i) 'Specified Employee' Rule. This Section 7.08(i) is intended to comply with the requirement under Section 409A(a)(2)(B)(i) of the Code to delay certain post-termination payments to Specified Employees for six (6) months after the Termination Date. In order to avoid an inadvertent violation of such requirement, the restrictions set forth in this Section 7.08(i) may be more restrictive than is required under Section 409A(a)(2)(B)(i) of the Code. However, this Section 7.08(i) shall not be construed to allow payment of any amount at any time that would cause a violation of Section 409A(a)(2)(B)(i) of the Code.

"(a) If (x) Interpublic determines that Executive is a Specified Employee as of the Termination Date, and (y) the sum of Executive's Restricted Severance Payments that are scheduled to be made before the first day of the seventh month following the Termination Date exceeds Executive's Severance Exclusion Amount, then:

"(1) each payment that Section 7.06 hereof requires to be made on or before March 15th of the first calendar year that begins after the Termination Date shall be made at the time prescribed by Section 7.06 hereof. Interpublic shall determine whether a payment is required to be made on or before March 15th of the first calendar year that begins after the Termination Date based on the facts known as of the date Executive first acquired the right (including a contingent right) to become eligible to receive such payment;

"(2) each payment required by Section 7.06 hereof, other than the payments described by subparagraph (1), above, shall be made at the time prescribed by Section 7.06 hereof until the sum of (x) such payments, and (y) all Other Severance Payments equals Executive's Severance Exclusion Amount; and

"(3) to the extent that any payment required by Section 7.06 hereof, other than a payment described by subparagraph (1), above, cannot be made by reason of subparagraph (2), above, such payment shall be made on the later of:

"(A) Interpublic's first semi-monthly pay date for the seventh month after the Termination Date (or, if earlier, a date determined by Interpublic that occurs within the ninety (90) day period immediately following the date of Executive's death); or

"(B) the date on which such payment would otherwise be due in accordance with Sections 7.06 hereof.

"(b) Interest shall not be added to any payment that is delayed by reason of the application of this Section 7.08(i).

"(ii) Change of Control Rule. If Interpublic terminates Executive's employment for any reason other than Cause within two years after a "Change of Control" (as defined in ESP), any amount payable under Section 7.05 or 7.06 hereof shall be paid in a lump sum. Except as required by Section 7.08(i), such lump-sum payment shall be made within thirty (30) days after the Termination Date."

9. Entire Agreement. Article XI of the Agreement is hereby deleted and replaced by the following:

"**Article XI**

"**Entire Agreement**

> "11.01 This Agreement, as amended, sets forth the entire understanding between Interpublic and Executive concerning her employment by Interpublic and supersedes any and all previous agreements between Executive and Interpublic concerning such employment and/or any compensation or bonuses. In the event of any inconsistency between the terms of an amendment to this Agreement and the terms of this Agreement in effect before such amendment, the terms of the amendment shall govern. Any amendment or modification to this Agreement shall be set forth in writing and signed by Executive and an authorized director or officer of Interpublic."

10. Applicable Law. Section 12.01 of the Agreement is hereby clarified by adding to the end thereof the phrase "without regard to any rule or principle concerning conflicts or choice of law that might otherwise refer construction or enforcement to the substantive law of another jurisdiction."

11. Authority to Determine Payment Date. To the extent that any payment under the Agreement may be made within a specified number of days on or after any date or the occurrence of any event, the date of payment shall be determined by Interpublic in its sole discretion, and not by the Executive, his beneficiary, or any of his representatives.

12. American Jobs Creation Act of 2004. The Agreement, as amended hereby, shall be construed, administered, and interpreted in accordance with (i) before January 1, 2008, a reasonable, good-faith interpretation of Section 409A of the Code and Section 885 of the American Jobs Creation Act of 2004 (collectively the "**AJCA**") and (ii) after December 31, 2007, the AJCA. If Interpublic or Executive determines that any provision of the Agreement, as amended hereby, is or might be inconsistent with the requirements of the AJCA, the parties shall attempt in good faith to agree on such amendments to the Agreement as may be necessary or appropriate to avoid causing Executive to incur adverse tax consequences under Section 409A of the Code. No provision of the Agreement, as amended hereby, shall be interpreted or construed to transfer any liability for failure to comply with Section 409A from Executive or any other individual to Interpublic.

IN WITNESS WHEREOF, Interpublic, by its duly authorized officer, and Executive have caused this Amendment to the Agreement to be executed.

The Interpublic Group of Companies, Inc.	**Executive**
BY: /s/ Timothy Sompolski	
Timothy Sompolski	/s/ Ellen Johnson
Executive Vice President	Ellen Johnson
Chief Human Resources Officer	
DATE: 3/4/08	DATE: 3/4/08

EXHIBIT 10(iii)(A)(4)

EXECUTIVE CHANGE OF CONTROL AGREEMENT

This AGREEMENT (“***Agreement***”) effective as of the date of execution, by and between The Interpublic Group of Companies, Inc. (“***Interpublic***”), a Delaware corporation, and Ellen Johnson (the “***Executive***”).

W I T N E S S E T H:

WHEREAS, Interpublic and the Executive parties to an Executive Change of Control Agreement dated as of September 23, 2009 (the “**Existing Agreement**”); and

WHEREAS, in accordance with Section 5.10 of the Existing Agreement, the parties wish to amend and restate the Existing Agreement to extend the term thereof and to clarify and update certain provisions. Such amendment and restatement shall supersede and replace the Existing Agreement.

NOW, THEREFORE, in consideration of the Executive's continued service to the Company, and the mutual agreements herein contained, Interpublic and the Executive hereby agree as follows:

ARTICLE 1
DEFINITIONS

When the initial letter or letters of the following words and phrases are capitalized in this Agreement, such words and phrases shall have the following meanings unless the context clearly indicates that a different meaning is intended:

Section 1.1. Base Amount means the portion, if any, of the amounts payable under Article 2 hereof that, if this Agreement did not exist, would be payable to the Executive pursuant to the terms of an Other Arrangement. The Base amount includes amounts payable under an employment agreement, the Interpublic Executive Severance Plan (“**ESP**”), the Interpublic Capital Accumulation Plan (“**CAP**”), and the Interpublic Senior Executive Retirement Income Plan (“**SERIP**”).

Section 1.2. Board of Directors means the Board of Directors of Interpublic.

Section 1.3. Cause means -

(a) a material breach by the Executive of a provision in an employment agreement with Interpublic or a Subsidiary that, if capable of being cured, has not been cured within fifteen (15) days after the Executive receives written notice from Interpublic or any Subsidiary of such breach;

(b) misappropriation by the Executive of funds or property of Interpublic or a Subsidiary;

(c) any attempt by the Executive to secure any personal profit related to the business of Interpublic or a Subsidiary that is not approved in writing by the Board of Directors or by the person to whom the Executive reports directly;

(d) fraud, material dishonesty, gross negligence, gross malfeasance or insubordination by the Executive, or willful (i) failure by the Executive to follow the code of conduct of Interpublic or a Subsidiary or (ii) misconduct by the Executive in the performance of her duties as an employee of Interpublic or a Subsidiary, excluding in each case any act (or series of acts) taken in good faith by the Executive that does not (and in the aggregate do not) cause material harm to Interpublic or a Subsidiary;

(e) refusal or failure by the Executive to attempt in good faith to perform the Executive's duties as an employee or to follow a reasonable good-faith direction of the Board of Directors or the person to whom the Executive reports directly that has not been cured within fifteen (15) days after the Executive receives written notice from Interpublic of such refusal or failure;

(f) commission by the Executive, or a formal charge or indictment alleging commission by the Executive, of a felony or a crime involving dishonesty, fraud, or moral turpitude; or

(g) conduct by the Executive that is clearly prohibited by the policy of Interpublic or a Subsidiary prohibiting discrimination or harassment based on age, gender, race, religion, disability, national origin or any other protected category.

Section 1.4. Change of Control means -

(a) subject to subsections (b) and (c), below, the first to occur 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***")) becomes the beneficial owner (within the meaning of Rule 13d-3 under the 1934 Act) of stock that, together with other stock held by such person, possesses more than fifty percent (50%) of the combined voting power of Interpublic's then-outstanding stock;

(ii) any person (within the meaning of Sections 13(d) and 14(d) of the 1934 Act) acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person) ownership of stock of Interpublic possessing thirty percent (30%) or more of the combined voting power of Interpublic's then-outstanding stock;

(iii) any person (within the meaning of Sections 13(d) and 14(d) of the 1934 Act) acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person) assets from the Company that have a total gross fair market value equal to forty percent (40%) or more of the total gross fair market value of all of the assets of Interpublic immediately prior to such acquisition or acquisitions (where gross fair market value is determined without regard to any associated liabilities); or

(iv) during any 12-month period, a majority of the members of the Board of Directors is replaced by directors whose appointment or election is not endorsed by a majority of the members of the Board of Directors before the date of their appointment or election.

(b) A Change of Control shall not be deemed to occur by reason of -

(i) the acquisition of additional control of Interpublic by any person or persons acting as a group that is considered to "effectively control" Interpublic (within the meaning of Section 409A of the Code), or

(ii) a transfer of assets to any entity controlled by the shareholders of Interpublic immediately after such transfer, including a transfer to (A) a shareholder of Interpublic (immediately before such transfer) in exchange for or with respect to its stock; (B) an entity, fifty percent (50%) or more of the total value or voting power of which is owned (immediately after such transfer) directly or indirectly by Interpublic; (C) a person or persons acting as a group that owns (immediately after such transfer) directly or indirectly fifty percent (50%) or more of the total value or voting power of all outstanding stock of Interpublic; or (D) an entity, at least fifty percent (50%) of the total value or voting power of which is owned (immediately after such transfer) directly or indirectly by a person described in clause (C), above.

(c) Notwithstanding any provision in this Section 1.4 to the contrary, a Change of Control shall not be deemed to have occurred unless the relevant facts and circumstances give rise to a change in the ownership or effective control of Interpublic, or in the ownership of a substantial portion of the assets of Interpublic, within the meaning of Section 409A(a)(2)(A)(v) of the Code.

Section 1.5. Code means the Internal Revenue Code of 1986, as amended.

Section 1.6. Company means Interpublic and its Subsidiaries.

Section 1.7. Designated Number means two (2). The Designated Number of Months means a number of calendar months equal to twelve (12) times the Designated Number.

Section 1.8. Good Reason.

(a) The Executive shall be deemed to resign for Good Reason if and only if (i) her Termination of Employment occurs within the two (2) year period immediately following the date on which a Covered Action (as defined by subsection (b), below) occurs and (ii) the conditions specified by subsections (b), (c), and (d) of this Section 1.8 are satisfied.

(b) The Executive shall have Good Reason to resign from employment with the Company only if at least one of the following events (each a "***Covered Action***") occurs within the two (2) year period immediately following the effective date of a Change of Control:

(i) Interpublic or a Subsidiary materially reduces the Executive's annualized rate of base salary;

(ii) an action by Interpublic or a Subsidiary results in a material diminution of the Executive's authority, duties or responsibilities;

(iii) an action by Interpublic or a Subsidiary results in a material diminution in the authority, duties, or responsibilities of the supervisor to whom the Executive is required to report, including a requirement that the Executive report to a corporate officer or employee instead of reporting directly to the Board of Directors;

(iv) Interpublic or a Subsidiary materially diminishes the budget over which the Executive retains authority;

(v) Interpublic or a Subsidiary requires the Executive, without her express written consent, to be based in an office more than fifty (50) miles outside the city in which she is principally based, unless (A) the relocation decision is made by the Executive or (B) the Executive is notified in writing that Interpublic or her employer is seriously considering such a relocation and the Executive does not object in writing within ten (10) days after she receives such written notice; or

(vi) Interpublic or a Subsidiary materially breaches an employment agreement between Interpublic or the Subsidiary and the Executive.

(c) The Executive shall not have Good Reason to resign as a result of a Covered Action unless -

(i) within the ninety (90) day period immediately following the date on which such Covered Action first occurs, the Executive notifies Interpublic in writing that such Covered Action has occurred; and

(ii) such Covered Action is not remedied within the thirty (30) day period immediately following the date on which Interpublic receives a notice provided in accordance with paragraph (i), above.

(d) The Executive shall not have Good Reason to resign as a result of a Covered Action unless before the end of the thirty-one (31) day period immediately following the end of the thirty (30) day period specified by paragraph (c)(ii), above, the Executive gives Interpublic a minimum of thirty (30) days', and a maximum of ninety (90) days', advance written notice of the effective date of her resignation.

Section 1.9. Other Arrangement means any other agreement, plan, program, policy, or other arrangement involving or maintained by Interpublic or a Subsidiary under which the Executive is or might be eligible to receive compensation or benefits.

Section 1.10. Outside Auditor means either (i) the outside auditor retained by Interpublic in the last fiscal year ending before such Change of Control or (ii) a national auditing firm acceptable to the Executive.

Section 1.11. Qualifying Termination means a Termination of Employment of the Executive that -

(a) is (i) an "involuntary separation" (within the meaning of Treas. Reg. § 1.409A-1(n)(1)) that is initiated by Interpublic or a Subsidiary for a reason other than Cause or (ii) initiated by the Executive for Good Reason, and

(b) occurs during the period that begins upon a Change of Control and ends at 11:59:59 p.m. Eastern Time on the second anniversary of such Change of Control.

Section 1.12. Severance Period means the period starting on the date of the Executive's Qualifying Termination and ending on the last day of the calendar month that is the Designated Number of Months after such date.

Section 1.13. Subsidiary means any corporation or other entity that is required to be combined with Interpublic as a single employer under Section 414(b) or (c) of the Code.

Section 1.14. Termination of Employment means the Executive's "separation from service" (within the meaning of Section 409A(a)(2)(A)(i) of the Code) with the Company. For purposes of this Agreement:

(a) If the Executive is on a bona fide leave of absence and does not have a statutory or contractual right to reemployment, she shall be deemed to have had a Termination of Employment on the first date that is more than six (6) months after the commencement of such leave of absence. However, if the leave of absence is due to any medically determinable physical or mental impairment that can be expected to last for a continuous period of six (6) months or more, and such impairment causes the Executive to be unable to perform the duties of her position of employment or any substantially similar position of employment, the preceding sentence shall be deemed to refer to a twenty-nine (29) month period rather than to a six (6) month period; and

(b) A sale of assets by Interpublic or a Subsidiary to an unrelated buyer that results in the Executive working for the buyer or one of its affiliates shall not, by itself, constitute a Termination of Employment unless Interpublic, with the buyer's written consent, so provides in writing 60 or fewer days before the closing of such sale.

Section 1.15. Unsecured Trust means a trust established pursuant to a trust agreement or other written instrument that (a) states that the assets of such trust are subject to claims of the Company's creditors, (b) states that such trust shall be irrevocable until all claims for benefits under the plans, programs, agreements, and other arrangements covered by such trust have been satisfied, and (c) complies with the applicable provisions of Section 409A of the Code.

ARTICLE 2
PAYMENTS UPON QUALIFYING TERMINATION

Section 2.1. Severance Payment. Subject to the requirements of Section 3.2 hereof, if the Executive's employment terminates as a result of a Qualifying Termination, Interpublic shall, within thirty (30) days after the date of the Executive's Qualifying Termination (or such later date as required by Section 2.5 hereof), pay to the Executive a lump-sum amount (without any discount to reflect the time value of money) equal to the Designated Number multiplied by the sum of:

(a) The greater of (i) the Executive's annual base salary for the calendar year in which the Qualifying Termination occurs (determined on the basis of the Executive's annual salary in effect immediately prior to such Qualifying Termination) or (ii) the Executive's annual base salary for the calendar year in which the Change of Control occurs (determined on the basis of the Executive's annual salary in effect immediately prior to such Change of Control); plus

(b) The greater of (i) the Executive's Incentive Performance award under the 2009 Performance Incentive Plan or any successor thereto ("***Target MICP Award***") for the calendar year in which the Qualifying Termination occurs or (ii) the Executive's Target EIP Award for the calendar year in which the Change of Control occurs, as such Target EIP Award is in effect immediately prior to such Change of Control.

Section 2.2. Medical, Dental, and Vision Benefits. If the Executive's employment terminates as a result of a Qualifying Termination, Interpublic shall make cash payments to the Executive in lieu of continuing medical, dental, and vision benefits, in accordance with Section 4.2 of the Interpublic Executive Severance Plan ("***ESP***"), subject to the following provisions:

(a) The "designated number of months" for purposes of determining the Executive's "severance period" and "COBRA period" under ESP shall be the Designated Number of Months set forth in Section 1.7 hereof;

(b) Any amendment, suspension, or termination of ESP after the date of this Agreement that has the effect of reducing the level of benefits required by this Section 2.2, shall be disregarded unless the Executive expressly consents in writing to such amendment, suspension, or termination; and

(c) The Executive's right to the level of benefits required by this Section 2.2 shall not be conditioned on the Executive executing the agreement required by Section 5 of ESP.

Section 2.3. CAP Supplement.

(a) If (x) the Executive's employment terminates as a result of a Qualifying Termination and (y) the Executive participates in the Interpublic Capital Accumulation Plan ("***CAP***"), Interpublic shall pay to the Executive a lump-sum amount (without any discount to reflect the time value of money) equal to the sum of (i) plus (ii) plus (iii), where:

(i) equals the balance of the Executive's CAP account (including any unvested balance) immediately before the Qualifying Termination plus the sum of the annual dollar credits that would have been added to the Executive's account under CAP on each December 31st after the Executive's Termination of Employment if she had remained employed by the Company continuously through the last day of the Severance Period (provided that this paragraph (i) shall not require duplication of any amount that is added to the Executive's account under CAP in accordance with the terms thereof);

(ii) equals (A) the dollar credit that would have been added to the Executive's account under CAP on December 31st of the calendar year in which the Severance Period ends if the Executive had remained employed by the Company continuously through such December 31st, multiplied by (B) a fraction the numerator of which is the number of days from January 1st of such calendar year through the last day of the Severance Period and the denominator of which is three hundred sixty-five (365); and

(iii) equals (A) the interest crediting rate under CAP for the calendar year in which the Executive's account balance under CAP is paid, multiplied by (B) the vested balance of the Executive's account under CAP as of January 1st of such year, multiplied by (C) a fraction the numerator of which is the number of days from January 1st of such year through the date on which the Executive's account balance under CAP is paid and the denominator of which is three hundred sixty-five (365).

Except as required by Section 2.5 hereof, Interpublic shall make the payment required by this Section 2.3 within thirty (30) days after the date of the Executive's Qualifying Termination.

(b) Before a Change of Control, Interpublic shall contribute to an Unsecured Trust an amount that an Outside Auditor engaged by Interpublic, at Interpublic's expense, concludes, in its best judgment (considering the information available to such Outside Auditor at the time of the calculation and the time constraints on completing the calculation), is equal to the amount the Executive would be entitled to receive under this Section 2.3 if the Executive had a Qualifying Termination immediately after the Change of Control. For purposes of this calculation, the Outside Auditor shall assume that (i) payment of the amount described in the immediately preceding sentence will be due within thirty (30) days after the Change of Control and (ii) the rate of return on assets of the Unsecured Trust will be the interest crediting rate under CAP for the calendar year in which the Change of Control occurs.

Section 2.4. SERIP Supplement.

(a) If (x) the Executive's employment terminates as a result of a Qualifying Termination and (y) the Executive participates in the Interpublic Senior Executive Retirement Income Plan ("***SERIP***"), Interpublic shall pay to the Executive a lump-sum amount (without any discount to reflect the time value of money) equal to the amount (if any) that the Executive would be entitled to receive under SERIP if she had remained employed by the Company continuously through the end of the Severance Period, plus any additional amount that becomes payable by reason of SERIP's special change of control vesting provisions. Except as required by Section 2.5 hereof, Interpublic shall make the payment required by this Section 2.4 within thirty (30) days after the date of the Executive's Qualifying Termination.

(b) Before a Change of Control, Interpublic shall contribute to an Unsecured Trust an amount that an Outside Auditor engaged by Interpublic, at Interpublic's expense, concludes, in its best judgment (considering the information available to such Outside Auditor at the time of the calculation and the time constraints on completing the calculation), is equal to the amount the Executive would be entitled to receive under this Section 2.4 if the Executive had a Qualifying Termination immediately after the Change of Control. For purposes of this calculation, the Outside Auditor shall assume that (i) payment of the amount described in the immediately preceding sentence will be due within thirty (30) days after the Change of Control and (ii) the rate of return on assets of the Unsecured Trust will be the plan interest rate specified by SERIP.

Section 2.5. Special Payment Rules.

(a) Specified Employee Rules. If Interpublic determines that the Executive is a "specified employee" (within the meaning of Section 409A(a)(2)(B)(i) of the Code, and determined in accordance with Treas. Reg. § 1.409A-1(i)) on the date of her Termination of Employment, Interpublic shall make the payments specified by paragraphs (i), (ii), and (iii) of this Section 2.5(a) and shall not make any payments pursuant to Section 2.1, Section 2.3, or Section 2.4 hereof (except insofar as such Sections determine the amount required by this Section 2.5(a)).

(i) Interpublic shall pay the Base Amount at the time or times prescribed by the terms of the applicable Other Arrangement through the last day of the sixth calendar month that begins after the date of the Executive's Termination of Employment;

(ii) Within thirty (30) days after the date of the Executive's Qualifying Termination, Interpublic shall pay to the Executive in a lump sum the excess (if any) of (A) the sum of the amounts prescribed by this Article 2 over (B) the aggregate Base Amount payable under all Other Arrangements. The amounts in clauses (A) and (B) of this paragraph (ii) shall be determined without any adjustment (such as a discount) to reflect the time value of money; and

(iii) On the 6-Month Pay Date (as defined below), Interpublic shall pay to the Executive an amount equal to the excess (if any) of (A) the sum of the aggregate amounts prescribed by this Article 2 (taking into account Section 4.5) over (B) the aggregate amount paid in accordance with paragraphs (i) and (ii), above (determined without any adjustment (such as interest) to reflect the time value of money). The "6-Month Pay Date" shall be Interpublic's first semi-monthly pay date for the seventh calendar month that begins after the date of the Executive's Termination of Employment (or, if earlier, a date determined by Interpublic that occurs within the ninety (90) day period immediately following the date of the Executive's death).

(b) This Section 2.5 shall be interpreted consistent with the intent that any delay shall apply only to the extent required to comply with the requirements of Section 409A of the Code and that no delay shall apply with respect to any amount that is not subject to the requirements of Section 409A by reason of the "short-term deferral" rule described in Treas. Reg. §1.409A-1(b)(4) or the "two-year, two-time" rule described in Treas. Reg. §1.409A-1(b)(9).

Section 2.6. Death Prior to Payment. If the Executive dies after her Qualifying Termination but before all of the payments required by this Article 2 have been made, Interpublic shall pay to the Executive's estate an amount equal to the sum of the then-unpaid amounts required by this Article 2 . Such payment shall be made in a lump sum (without any discount to reflect the time value of money) as soon as practicable, and no more than ninety (90) days, after the Executive's death. The date of payment shall be determined by Interpublic in its sole discretion, and not by the Executive or her personal representative

ARTICLE 3
TAX MATTERS

Section 3.1. Withholding and Taxes. The Company may withhold (or cause to be withheld) from any amounts payable to the Executive or on her behalf hereunder any or all federal, state, city, or other taxes that the Company reasonably determines are required to be withheld pursuant to any applicable law or regulation. However, the Executive shall be solely responsible for paying all taxes (including any excise taxes) on any compensation (including imputed compensation) and other income provided to her or on her behalf, regardless of whether taxes are withheld. No provision of this Agreement shall be construed (a) to limit the Executive's responsibility under this Section 3.1 or (b) to transfer to or impose on the Company any liability relating to taxes (including excise taxes) on compensation (including imputed compensation) or other income under this Agreement.

Section 3.2 Forfeiture of Certain Parachute Payments.

(a) Notwithstanding any provision in this Agreement to the contrary, if subsection (b), below, applies, the Executive shall forfeit amounts payable to the Executive under this Agreement to the extent an Outside Auditor determines is necessary to ensure that the Executive is not reasonably likely to receive a "parachute payment" within the meaning of Section 280G(b)(2) of the Code.

(b) This subsection (b) shall apply if -

(i) any payment to be made under this Agreement is reasonably likely to result in the Executive receiving a "parachute payment" (as defined in Section 280G(b)(2) of the Code), and

(ii) the Executive's forfeiture of payments due under this Agreement would result in the aggregate after-tax amount that the Executive would receive being greater than the aggregate after-tax amount that the Executive would receive if there were no such forfeiture.

(c) Interpublic shall engage, at Interpublic's expense, an Outside Auditor to determine (i) whether any amount shall be forfeited pursuant to subsection (a), above, and (ii) the amount of any such forfeiture. The Outside Auditor's determination shall be conclusive and binding.

(d) If the Outside Auditor engaged pursuant to subsection (c), above, determines that adverse tax consequences relating to Section 280G of the Code (determined on a net after-tax basis) could be avoided by the Executive forfeiting payments under one or more Other Arrangements, and such Other Arrangements permit a forfeiture to avoid adverse tax consequences relating to Section 280G of the Code, the Executive shall not forfeit the right to receive any amount due under this Agreement unless and until she has forfeited the right to all payments under such Other Arrangements.

ARTICLE 4
COLLATERAL MATTERS

Section 4.1. Nature of Payments. All payments and benefits provided to the Executive under this Agreement shall be considered either severance payments in consideration of her past services on behalf of the Company or payments in consideration of the covenant set forth in Section 4.7 hereof. No payment or benefit provided hereunder shall be regarded as a penalty on the Company.

Section 4.2. Mitigation. The Executive shall not be required to mitigate the amount of any payment or benefit provided for in this Agreement by seeking other employment or otherwise. Unless the Executive breaches the covenant set forth in Section 4.7 hereof, the amount of any payment provided for herein shall not be reduced by any remuneration that the Executive may earn after her Termination of Employment.

Section 4.3. Setoff for Debts. Interpublic may reduce the amount of any payment or benefit otherwise due to the Executive under Article 2 hereof by any amount that the Executive owes to the Company pursuant to a written instrument executed by the Executive, but only if the Company has not already recovered such amount by setoff or otherwise and, to the extent required by Treas. Reg. §1.409A-3(j)(4)(xiii), (a) the debt was incurred in the ordinary course of the Executive's relationship with the Company, (b) the entire amount of reduction in any taxable year does not exceed $5,000, and (c) the reduction is made at the same time and in the same amount as required by the terms of such written instrument.

Section 4.4. Benefits Not Addressed in this Agreement. The effect of a Change of Control or a Qualifying Termination on the rights of the Executive with respect to any compensation, awards, or benefits under any Other Arrangement that does not provide for salary continuation payments and that is not expressly addressed in Article 2 (including rights under any deferred compensation arrangement, any Executive Special Benefits Agreement ("**ESBA**"), and the 2009 Performance Incentive Plan and any predecessor or successor thereto (collectively, the "**PIP**") shall be determined solely by the terms of the governing documents for such Other Arrangement, and not by the terms of this Agreement.

Section 4.5. Coordination with Employment Contract, ESP, CAP, and SERIP. The payments and benefits required by Article 2 hereof shall be in lieu of (and not in addition to) any payments under CAP, SERIP, or an Other Arrangement that provides for salary continuation payments to which the Executive might have a claim by reason of a Qualifying Termination, whether such Other Arrangement is executive before or after the date hereof, unless expressly provided otherwise in such Other Arrangement, provided that if Other Arrangements provide for a payment (or payments) by reason of a Qualifying Termination that is (or are) larger in the aggregate (determined without regard to the time value of money) than the severance payment prescribed by Section 2.1 hereof, the Company shall pay the Executive the larger amount (in lieu of the amount prescribed by Section 2.1, and without any adjustment for interest) in a lump sum (without any discount to reflect the time value of money) at the time prescribed by Section 2.1(or such later date as required by Section 2.5 hereof). If the Executive resigns for Good Reason, he shall be deemed to have satisfied any notice requirement for resignation, and any service requirement following such notice, under any employment contract between the Executive and Interpublic or a Subsidiary. No provision of this Agreement shall be construed to reduce, limit or otherwise affect in any way any benefits payable to the Executive under Article 2 hereof, any ESBA, any deferred compensation arrangement, the PIP, or any Other Arrangement that does not provide for salary continuation payments and is not expressly addressed in Article 2.

Section 4.6. Funding. Except as required by Section 2.3(b), Section 2.4(b), and Section 4.8(c) hereof, this Agreement does not require the Company to set aside any amounts that may be necessary to satisfy its obligations hereunder. Any assets that the Company sets aside to fund the Company's obligations under this Agreement, whether in an Unsecured Trust or otherwise, shall be subject to the claims of the Company's creditors in the event of the Company's bankruptcy or insolvency.

Section 4.7. Covenant of Executive.

(a) If the Executive has a Qualifying Termination that entitles her to a payment under Article 2 hereof, the Executive shall not, during the eighteen (18) months next following the date of her Termination of Employment, either (i) solicit any employee of the Company to leave such employ and to enter into the employ of, or to provide services to, the Executive or any person with which the Executive is associated or (ii) solicit or handle on her own behalf, or on behalf of any person with which the Executive is associated, the advertising, public relations, sales promotion or market research business of any person that is a client of the Company as of the date of the Executive's Termination of Employment.

(b) The Executive acknowledges that the provisions of this Section 4.7 are a material inducement to Interpublic entering into this Agreement, that such provisions are reasonable and necessary to protect the legitimate business interests of the Company, and that such provisions do not prevent the Executive from earning a living. If at the time of enforcement of any provision of this Agreement, a court with jurisdiction shall hold that the duration, scope, or restrictiveness of any provision hereof is unreasonable under circumstances now or then existing, the parties agree that the maximum duration, scope, or restriction reasonable under the circumstances shall be substituted by the court for the stated duration, scope, or restriction.

(c) The Executive acknowledges that a remedy at law for any breach or attempted breach of this Section 4.7 will be inadequate, and agrees that the Company shall be entitled to specific performance and injunctive and other equitable relief in the case of any such breach or attempted breach. This Section 4.7 shall not limit any other right or remedy that the Company may have under applicable law or any other agreement between the Company and the Executive.

Section 4.8. Legal Expenses.

(a) Each party hereto shall pay its own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation and execution of this Agreement.

(b) Interpublic shall reimburse the Executive for any legal fees and expenses that the Executive incurs during the Executive's life as a result of the Company contesting the validity, the enforceability, or the Executive's interpretation of, or any determination under, this Agreement (collectively "***Reimbursable Expenses***"). In order to ensure compliance with the requirements of Treas. Reg. §1.409A-3(i)(1)(iv):

(i) The Executive shall submit any request for reimbursement for any Reimbursable Expense in writing to Interpublic (accompanied by any evidence that Interpublic reasonably requests in writing within thirty (30) days after Interpublic is first notified that such Reimbursable Expense is incurred) within one-hundred eighty (180) days after the applicable Reimbursable Expense is incurred (or, if later, within thirty (30) days after Interpublic requests in writing evidence of such Reimbursable Expense);

(ii) Interpublic shall pay to the Executive the amount of any Reimbursable Expenses within thirty (30) days after Interpublic receives the Executive's written request for reimbursement (and in any event by the end of the Executive's taxable year next following the taxable year in which the expense was incurred); provided that if Interpublic determines that the Executive is a "specified employee" (within the meaning of Section 409A(a)(2)(B)(i) of the Code, and determined in accordance with Treas. Reg. § 1.409A-1(i)) at the time of her Termination of Employment, payment shall not be made before the first day of the seventh month that begins after the Executive's Termination of Employment, and if this paragraph (ii) prescribes an earlier payment date, payment shall be made, without interest, on Interpublic's first semi-monthly pay date for the seventh month that begins after the Executive's Termination of Employment;

(iii) The amount of fees and expenses eligible for reimbursement during one year shall not affect the amount of Reimbursable Expenses that the Executive may incur during any other year; and

(iv) The Executive may not exchange the right to reimbursement for Reimbursable Expenses set forth in this Section 4.8(b) for cash or any other benefit.

(c) Without limiting the foregoing, Interpublic shall, before the earlier of (i) thirty (30) days after receiving notice from the Executive to Interpublic so requesting or (ii) the occurrence of a Change of Control, provide the Executive with an irrevocable letter of credit in the amount of $100,000 from a bank with a Moody's credit rating of Aa or better and a Standard & Poor's credit rating of AA or better, against which the Executive may draw in the event that Interpublic does not timely remit payment for any Reimbursable Expense. Such letter of credit shall not expire before the later of (x) the date this Agreement terminates by its terms or (y) September 1, 2020.

ARTICLE 5

GENERAL PROVISIONS

Section 5.1. Term of Agreement.

(a) Subject to subsection (b), below, this Agreement shall terminate upon the earliest of -

(i) September 1, 2013, if a Change of Control has not occurred on or before such date;

(ii) the date of the Executive's Termination of Employment if such Termination of Employment is not a Qualifying Termination; or

(iii) the expiration of a number of years after a Change of Control equal to the Designated Number plus three (3).

(b) Notwithstanding any provision of this Section 5.1, the Company's obligations under Section 4.8 hereof and all obligations of the Company and the Executive that arise before termination of this Agreement shall survive the termination of this Agreement. In addition, if this Agreement is terminated and the Executive subsequently experiences a Qualifying Termination, Interpublic shall pay any severance to which the Executive may be entitled under any Other Arrangement (such as an employment agreement or ESP) in a lump sum at the time required by Section 2.1 hereof, and any benefits payable under CAP and SERIP shall be paid at the time(s) prescribed by Section 2.3 and Section 2.4 hereof (in each case, subject to Section 2.5 hereof).

Section 5.2. Payments to be Made in Cash. Except as otherwise expressly provided herein, all payments required by this Agreement shall be made in cash.

Section 5.3. Obligation to Make Payments. Interpublic may satisfy any provision of this Agreement that obligates Interpublic to make a payment or contribution, or to provide a benefit, by causing another party, such as a Subsidiary or the trustee of an Unsecured Trust, to make the payment or contribution or to provide the benefit.

Section 5.4. Governing Law. Except as otherwise expressly provided herein, this Agreement and the rights and obligations hereunder shall be construed and enforced in accordance with the laws of the State of New York, without regard to any rule or principle concerning conflicts or choice of law that might otherwise refer construction or enforcement to the substantive law of another jurisdiction.

Section 5.5. Code Section 409A. This Agreement shall be construed, administered, and interpreted in accordance with the requirements of Section 409A of the Code. If the Company or the Executive determines that any provision of this Agreement is or might be inconsistent with such provisions, the parties shall attempt in good faith to agree on such amendments to this Agreement as may be necessary or appropriate to avoid adverse tax consequences under Section 409A of the Code. No provision of this Agreement shall be interpreted or construed to transfer any liability for a failure to comply with Section 409A of the Code from the Executive or any other individual to the Company.

Section 5.6. Successors to the Company. This Agreement shall inure to the benefit of Interpublic and its subsidiaries and shall be binding upon and enforceable by Interpublic and any successor thereto, including any person or persons (within the meaning of Sections 13(d) and 14(d) of the 1934 Act) acquiring directly or indirectly the business or assets of Interpublic whether by merger, consolidation, sale or otherwise, but shall not otherwise be assignable by Interpublic. Without limiting the foregoing sentence, Interpublic shall require any successor (whether direct or indirect, by merger, consolidation, sale of stock or assets, or otherwise) to the business or assets of Interpublic, expressly, absolutely and unconditionally to assume, and to agree to perform under, this Agreement in the same manner and to the same extent as Interpublic would have been required to perform it if no such succession had taken place. As used in this Agreement, "Interpublic" shall mean Interpublic as heretofore defined and any successor to its business or assets that becomes bound by this Agreement either pursuant to this Agreement or by operation of law.

Section 5.7. Successor to the Executive. This Agreement shall inure to the benefit of and shall be binding upon and enforceable by the Executive and her personal and legal representatives, executors, administrators, heirs, distributees, legatees and, subject to Section 5.8 hereof, her designees (collectively, her "***Successors***"). If the Executive dies while amounts are or may be payable to her under this Agreement, references hereunder to the "Executive" shall, where appropriate, be deemed to refer to her Successors.

Section 5.8. Nonalienability. Except to the extent that Interpublic determines is necessary to comply with a domestic relations order (as defined in Section 414(p)(1)(B) of the Code), no right of or amount payable to the Executive under this Agreement shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, hypothecation, encumbrance, charge, execution, attachment, levy or similar process, or (except as provided in Section 4.3 hereof) to setoff against any obligation or to assignment by operation of law. Any attempt, voluntary or involuntary, to effect any action prohibited by the immediately preceding sentence shall be void.

Section 5.9. Notices. All notices provided for in this Agreement shall be in writing. Notices and other correspondence (including any request for reimbursement) to Interpublic shall be deemed given when personally delivered or sent by certified or registered mail or overnight delivery service to The Interpublic Group of Companies, Inc., l114 Avenue of the Americas, New York, New York l0036, Attention: Corporate Secretary. Notices to the Executive shall be deemed given when personally delivered or sent by certified or registered mail or overnight delivery service to the last address for the Executive shown on the records of the Company. Either Interpublic or the Executive may, by notice to the other, designate an address other than the foregoing for the receipt of subsequent notices.

Section 5.10. Amendment. No amendment of this Agreement shall be effective unless it is in writing and is executed by both Interpublic and the Executive.

Section 5.11. Waivers. No waiver of any provision of this Agreement shall be valid unless it is in writing and executed by the party giving such waiver. No waiver of a breach of any provision of this Agreement shall be deemed to be a waiver of any subsequent breach or a waiver of either such provision or any other provision of this Agreement. No failure or delay on the part of either the Company or the Executive to exercise any right or remedy conferred by law or this Agreement shall operate as a waiver of such right or remedy, and no exercise or waiver, in whole or in part, of any right or remedy conferred by law or herein shall operate as a waiver of any other right or remedy.

Section 5.12. Non-Duplication and Changes to Benefit Plans.

(a) No term or other provision of this Agreement shall be interpreted to require the Company to duplicate any payment or other compensation that the Executive is entitled to receive under an Other Arrangement.

(b) No term or other provision of this Agreement shall restrict the Company’s ability to amend, suspend, or terminate any or all of its employee benefit plans and programs from time to time, or prevent any such amendment, suspension, or termination from affecting the Executive.

Section 5.13. Severability. If any provision of this Agreement shall be held invalid or unenforceable in whole or in part, such invalidity or unenforceability shall not affect any other provision of this Agreement or part thereof, each of which shall remain in full force and effect.

Section 5.14. Construction.

(a) The captions to the respective articles and sections of this Agreement are intended for convenience of reference only and have no substantive significance.

(b) Unless the contrary is clearly indicated by the context, (i) the use of the masculine gender shall also include within its meaning the feminine and vice versa; (ii) the word "include" shall mean include, but not limited to; and (iii) any reference to a statute or section of a statute shall also be a reference to any successor or amended statute or section, and any regulations or other guidance of general applicability issued thereunder.

Section 5.15. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original but all of which together shall constitute a single instrument.

Section 5.16. Entire Agreement. This Agreement constitutes the entire understanding between the Company and the Executive concerning the matters set forth herein and supersedes any and all previous agreements (including the Existing Agreement) between the Company and the Executive concerning such matters.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

The Interpublic Group Of Companies, Inc.

By: /s/ Timothy Sompolski
Timothy Sompolski
Executive Vice President. Chief Human Resource Officer
DATE: 5/27/10

Executive

/s/ Ellen Johnson
Ellen Johnson
DATE: 5/10/10

EXHIBIT 10(iii)(A)(5)

Extension of Existing Executive Change of Control Agreement

WHEREAS, **Ellen Johnson** (the "***Executive***") and The Interpublic Group of Companies, Inc. ("Interpublic," ***Interpublic*** and its subsidiaries being referred to herein as the "***Company***") are parties to an Executive Change of Control Agreement dated as of May 27, 2010 (the "***Agreement***"); and

WHEREAS, Section 5.1 of the Agreement states that the Agreement will expire as of September 1, 2013; and

WHEREAS, the Executive and the Company wish to extend the Agreement for another three years;

NOW, THEREFORE, the Agreement is hereby amended, effective immediately, as follows:

1. Incorporation by Reference. All provisions of the Agreement are hereby incorporated herein by reference and shall remain in full force and effect except to the extent that such provisions are expressly modified by the provisions of this Extension. Words and phrases used in this Extension shall have the meaning set forth in the Agreement unless the context clearly indicates that a different meaning is intended.
2. Extension. Section 5.1(a)(i) of the Agreement is amended by replacing the phrase "September 1, 2013" with "September 1, 2016".

* * *

IN WITNESS WHEREOF, Interpublic, by its duly authorized officer, and Executive have caused this Extension to the Agreement to be executed.

The Interpublic Group of Companies, Inc.	**Executive**
BY: /s/Andrew Bonzani	/s/Ellen Johnson
Andrew Bonzani	Ellen Johnson
SVP, General Counsel & Secretary	
DATE: August 29, 2013	DATE: August 29, 2013

EXHIBIT 10(iii)(A)(6)

Amendment to Executive Change of Control Agreement

WHEREAS, **Ellen Johnson** (the "***Executive***") and The Interpublic Group of Companies, Inc. ("Interpublic," ***Interpublic*** and its subsidiaries being referred to herein as the "***Company***") are parties to an Executive Change of Control Agreement dated as of May 27, 2010 and amended on August 29, 2013 (the "***Agreement***"); and

WHEREAS, Section 5.1 of the Agreement states that the Agreement will expire as of September 1, 2016; and

WHEREAS, the Executive and the Company wish to extend the Agreement for another three years;

NOW, THEREFORE, the Agreement is hereby amended, effective immediately, as of September 1, 2016, as follows:

1. Incorporation by Reference. All provisions of the Agreement are hereby incorporated herein by reference and shall remain in full force and effect except to the extent that such provisions are expressly modified by the provisions of this Amendment. Words and phrases used in this Extension shall have the meaning set forth in the Agreement unless the context clearly indicates that a different meaning is intended.
2. Extension. Section 5.1(a)(i) of the Agreement is amended by replacing the phrase "September 1, 2016" with "September 1, 2019".

* * *

IN WITNESS WHEREOF, Interpublic, by its duly authorized officer, and Executive have caused this Amendment to the Agreement to be executed.

The Interpublic Group of Companies, Inc. **Executive**

BY: /s/Andrew Bonzani /s/Ellen Johnson
Andrew Bonzani Ellen Johnson
SVP, General Counsel & Secretary

DATE: October 26, 2016 DATE: October 26, 2016

EXHIBIT 31.1

CERTIFICATION

I, Michael I. Roth, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Interpublic Group of Companies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ *Michael I. Roth*

Michael I. Roth
Chairman and Chief Executive Officer

Date: April 26, 2019

EXHIBIT 31.2

CERTIFICATION

I, Frank Mergenthaler, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Interpublic Group of Companies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ *Frank Mergenthaler*

Frank Mergenthaler

Executive Vice President and Chief Financial Officer

Date: April 26, 2019

EXHIBIT 32

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), each of the undersigned officers of The Interpublic Group of Companies, Inc. (the “Company”), does hereby certify, to such officer's knowledge, that:

The quarterly report on Form 10-Q for the quarter ended March 31, 2019 of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the quarterly report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ *Michael I. Roth*

Michael I. Roth
Chairman and Chief Executive Officer

Dated: April 26, 2019

/s/ *Frank Mergenthaler*

Frank Mergenthaler
Executive Vice President and Chief Financial Officer

Dated: April 26, 2019