UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

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

For the quarterly period ended September 30, 2013

or

o **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.)

1114 Avenue of the Americas, New York, New York 10036
(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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files).

Yes ☒ No ☐

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
(Do not check if a smaller reporting company)			

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 October 15, 2013 was 416,241,739.

INDEX

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. 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; and

- developments from changes in the regulatory and legal environment for advertising and marketing and communications services companies around the world.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.

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.

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 September 30,		Nine months ended September 30,	
	2013	**2012**	**2013**	**2012**
REVENUE	$ 1,700.4	$ 1,670.4	$ 4,999.6	$ 4,892.9
OPERATING EXPENSES:				
Salaries and related expenses	1,093.6	1,064.3	3,345.9	3,258.1
Office and general expenses	465.3	474.7	1,379.8	1,366.4
Total operating expenses	1,558.9	1,539.0	4,725.7	4,624.5
OPERATING INCOME	141.5	131.4	273.9	268.4
EXPENSES AND OTHER INCOME:				
Interest expense	(23.7)	(31.6)	(98.0)	(96.9)
Interest income	5.8	6.7	18.0	21.4
Other (expense) income, net	(46.6)	1.7	(40.0)	5.1
Total (expenses) and other income	(64.5)	(23.2)	(120.0)	(70.4)
Income before income taxes	77.0	108.2	153.9	198.0
Provision for income taxes	28.4	41.9	78.0	72.8
Income of consolidated companies	48.6	66.3	75.9	125.2
Equity in net income of unconsolidated affiliates	0.6	1.4	0.9	2.3
NET INCOME	49.2	67.7	76.8	127.5
Net (income) loss attributable to noncontrolling interests	(0.9)	3.9	(2.0)	3.0
NET INCOME ATTRIBUTABLE TO IPG	48.3	71.6	74.8	130.5
Dividends on preferred stock	(2.9)	(2.9)	(8.7)	(8.7)
NET INCOME AVAILABLE TO IPG COMMON STOCKHOLDERS	$ 45.4	$ 68.7	$ 66.1	$ 121.8
Earnings per share available to IPG common stockholders:				
Basic	$ 0.11	$ 0.16	$ 0.16	$ 0.28
Diluted	$ 0.11	$ 0.15	$ 0.16	$ 0.27
Weighted-average number of common shares outstanding:				
Basic	419.7	431.3	419.7	435.5
Diluted	426.1	456.1	424.8	469.7
Dividends declared per common share	$ 0.075	$ 0.060	$ 0.225	$ 0.180

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 (LOSS)
(Amounts in Millions)
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2013	**2012**	**2013**	**2012**
NET INCOME	$ 49.2	$ 67.7	$ 76.8	$ 127.5
OTHER COMPREHENSIVE INCOME (LOSS)				
Foreign currency translation adjustments	24.0	37.3	(89.3)	16.1
Available-for-sale securities:				
Changes in market value of available-for-sale securities	(0.1)	(40.8)	0.7	94.7
Less: recognition of previously unrealized (gains) losses included in net income	0.0	0.0	(1.4)	0.6
Income tax effect	0.0	15.8	0.2	(34.8)
	(0.1)	(25.0)	(0.5)	60.5
Derivative instruments:				
Changes in fair value of derivative instruments	0.0	(3.6)	0.0	(22.2)
Less: recognition of previously unrealized losses in net income	0.4	0.0	1.3	0.0
Income tax effect	(0.1)	1.5	(0.5)	9.2
	0.3	(2.1)	0.8	(13.0)
Defined benefit pension and other postretirement plans:				
Net actuarial gains for the period	0.0	0.0	0.0	1.0
Less: amortization of unrecognized losses, transition obligation and prior service cost included in net income	2.7	2.0	8.2	5.7
Other	(0.2)	(0.3)	(0.9)	(0.4)
Income tax effect	(0.8)	(0.6)	(2.8)	(2.3)
	1.7	1.1	4.5	4.0
Other comprehensive income (loss), net of tax	25.9	11.3	(84.5)	67.6
TOTAL COMPREHENSIVE INCOME (LOSS)	75.1	79.0	(7.7)	195.1
Less: comprehensive income (loss) attributable to noncontrolling interests	0.7	(3.3)	(1.2)	(3.5)
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO IPG	$ 74.4	$ 82.3	$ (6.5)	$ 198.6

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)

	September 30, 2013	December 31, 2012
ASSETS:		
Cash and cash equivalents	$ 999.3	$ 2,574.8
Marketable securities	5.2	16.0
Accounts receivable, net of allowance of $65.7 and $59.0, respectively	3,830.2	4,496.6
Expenditures billable to clients	1,551.0	1,318.8
Other current assets	377.1	332.1
Total current assets	6,762.8	8,738.3
Furniture, equipment and leasehold improvements, net of accumulated depreciation of $1,160.2 and $1,134.9, respectively	490.5	504.8
Deferred income taxes	171.3	160.5
Goodwill	3,609.3	3,580.6
Other non-current assets	498.1	509.7
TOTAL ASSETS	$ 11,532.0	$ 13,493.9
LIABILITIES:		
Accounts payable	$ 5,705.6	$ 6,584.8
Accrued liabilities	553.3	728.2
Short-term borrowings	186.3	172.1
Current portion of long-term debt	2.2	216.6
Total current liabilities	6,447.4	7,701.7
Long-term debt	1,481.0	2,060.8
Deferred compensation	483.3	489.0
Other non-current liabilities	557.2	558.6
TOTAL LIABILITIES	8,968.9	10,810.1
Redeemable noncontrolling interests (see Note 5)	229.6	227.2
STOCKHOLDERS' EQUITY:		
Preferred stock	221.5	221.5
Common stock	51.2	48.8
Additional paid-in capital	2,754.1	2,465.4
Retained earnings	710.4	738.3
Accumulated other comprehensive loss, net of tax	(369.3)	(288.0)
	3,367.9	3,186.0
Less: Treasury stock	(1,065.3)	(765.4)
Total IPG stockholders' equity	2,302.6	2,420.6
Noncontrolling interests	30.9	36.0
TOTAL STOCKHOLDERS' EQUITY	2,333.5	2,456.6
TOTAL LIABILITIES AND EQUITY	$ 11,532.0	$ 13,493.9

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)

	Nine months ended September 30,		
	2013		**2012**
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 76.8		$ 127.5
Adjustments to reconcile net income to net cash used in operating activities:			
Depreciation and amortization of fixed assets and intangible assets	117.9		108.8
Provision for uncollectible receivables	11.4		11.8
Amortization of restricted stock and other non-cash compensation	32.9		37.7
Net amortization of bond discounts and deferred financing costs	5.4		0.3
Non-cash loss related to early extinguishment of debt	15.2	Loss on early extinguishment of debt	0.0
Deferred income tax provision (benefit)	28.5		(31.5)
Other	(7.4)		10.0
Changes in assets and liabilities, net of acquisitions and dispositions, providing (using) cash:			
Accounts receivable	586.9		610.2
Expenditures billable to clients	(250.9)		(268.4)
Other current assets	(38.8)		(17.8)
Accounts payable	(811.5)		(852.7)
Accrued liabilities	(152.9)		(172.0)
Other non-current assets and liabilities	(43.9)		(9.2)
Net cash used in operating activities	(430.4)		(445.3)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures	(91.6)		(99.3)
Acquisitions, including deferred payments, net of cash acquired	(48.2)		(140.6)
Net sales (purchases) and maturities of short-term marketable securities	10.8		(0.8)
Proceeds from sales of businesses and investments, net of cash sold	3.3		12.1
Other investing activities	(2.4)		(0.7)
Net cash used in investing activities	(128.1)		(229.3)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Purchase of long-term debt	(601.2)		(401.0)
Proceeds from issuance of long-term debt	0.0		246.8
Repurchase of common stock	(280.8)		(201.4)
Common stock dividends	(94.1)		(78.1)
Exercise of stock options	43.6		8.5
Acquisition-related payments	(27.5)		(36.1)
Net increase in short-term bank borrowings	13.3		45.5
Distributions to noncontrolling interests	(10.4)		(12.2)
Preferred stock dividends	(8.7)		(8.7)
Excess tax benefit on share-based compensation	9.2		0.0
Other financing activities	1.0		(3.0)
Net cash used in financing activities	(955.6)		(439.7)
Effect of foreign exchange rate changes on cash and cash equivalents	(61.4)		(1.1)
Net decrease in cash and cash equivalents	(1,575.5)		(1,115.4)
Cash and cash equivalents at beginning of period	2,574.8		2,302.7
Cash and cash equivalents at end of period	$ 999.3		$ 1,187.3

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)

	Preferred Stock	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss, Net of Tax	Treasury Stock	Total IPG Stockholders' Equity	Noncontrolling Interests	Total Stockholders' Equity
Balance at December 31, 2012	$ 221.5	492.0	$ 48.8	$ 2,465.4	$ 738.3	$ (288.0)	$ (765.4)	$ 2,420.6	$ 36.0	$ 2,456.6
Net income					74.8			74.8	2.0	76.8
Other comprehensive loss						(81.3)		(81.3)	(3.2)	(84.5)
Reclassifications related to redeemable noncontrolling interests									4.9	4.9
Distributions to noncontrolling interests									(10.4)	(10.4)
Change in redemption value of redeemable noncontrolling interests					0.6			0.6		0.6
Repurchase of common stock							(280.8)	(280.8)		(280.8)
Common stock dividends					(94.1)			(94.1)		(94.1)
Preferred stock dividends					(8.7)			(8.7)		(8.7)
Conversion of convertible notes to common stock		16.9	1.7	198.3				200.0		200.0
Capped call transaction				19.1			(19.1)	0.0		0.0
Stock-based compensation		2.4	0.4	37.2				37.6		37.6
Exercise of stock options		4.7	0.5	43.6				44.1		44.1
Shares withheld for taxes		(1.5)	(0.2)	(19.8)				(20.0)		(20.0)
Excess tax benefit from stock-based compensation				8.5				8.5		8.5
Other				1.8	(0.5)			1.3	1.6	2.9
Balance at September 30, 2013	$ 221.5	514.5	$ 51.2	$ 2,754.1	$ 710.4	$ (369.3)	$(1,065.3)	$ 2,302.6	$ 30.9	$ 2,333.5

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 – (CONTINUED)
(Amounts in Millions)
(Unaudited)

	Preferred Stock	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss, Net of Tax	Treasury Stock	Total IPG Stockholders' Equity	Noncontrolling Interests	Total Stockholders' Equity
Balance at December 31, 2011	$ 221.5	491.4	$ 48.2	$ 2,427.5	$ 405.1	$ (225.7)	$ (414.9)	$ 2,461.7	$ 35.6	$ 2,497.3
Net income					130.5			130.5	(3.0)	127.5
Other comprehensive income						68.1		68.1	(0.5)	67.6
Reclassifications related to redeemable noncontrolling interests				12.0				12.0	8.3	20.3
Noncontrolling interest transactions									(1.3)	(1.3)
Distributions to noncontrolling interests									(12.2)	(12.2)
Change in redemption value of redeemable noncontrolling interests					3.1			3.1		3.1
Repurchase of common stock							(201.4)	(201.4)		(201.4)
Common stock dividends					(78.1)			(78.1)		(78.1)
Preferred stock dividends					(8.7)			(8.7)		(8.7)
Stock-based compensation		1.8	0.7	25.8				26.5		26.5
Exercise of stock options		0.9	0.1	8.5				8.6		8.6
Shares withheld for taxes		(2.1)	(0.2)	(23.3)				(23.5)		(23.5)
Other				(2.0)	(1.0)			(3.0)	3.8	0.8
Balance at September 30, 2012	$ 221.5	492.0	$ 48.8	$ 2,448.5	$ 450.9	$ (157.6)	$ (616.3)	$ 2,395.8	$ 30.7	$ 2,426.5

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 2012 Annual Report on Form 10-K.

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 have been made to prior-period financial statements to conform to the current-period presentation.

Note 2: Debt and Credit Arrangements

Long-Term Debt

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

		September 30, 2013		December 31, 2012	
	Effective Interest Rate	Book Value	Fair Value [1]	Book Value	Fair Value [1]
6.25% Senior Unsecured Notes due 2014 (less unamortized discount of $0.1)	6.29%	$ 351.6	$ 369.4	$ 352.8	$ 372.6
2.25% Senior Notes due 2017 (less unamortized discount of $0.6)	2.30%	299.4	296.7	299.3	297.8
4.00% Senior Notes due 2022 (less unamortized discount of $2.7)	4.13%	247.3	242.0	247.1	258.7
3.75% Senior Notes due 2023 (less unamortized discount of $1.4)	4.32%	498.6	469.3	498.5	499.7
10.00% Senior Unsecured Notes due 2017		0.0	0.0	591.9	660.8
4.75% Convertible Senior Notes due 2023		0.0	0.0	200.5	202.8
Other notes payable and capitalized leases		86.3	85.8	87.3	90.8
Total long-term debt		1,483.2		2,277.4	
Less: current portion [2]		2.2		216.6	
Long-term debt, excluding current portion		$ 1,481.0		$ 2,060.8	

[1] See Note 11 for information on the fair value measurement of our long-term debt.

[2] We included our 4.75% Convertible Senior Notes due 2023 (the "4.75% Notes") in the current portion of long-term debt on our December 31, 2012 Consolidated Balance Sheet because holders of the 4.75% Notes had an option to require us to repurchase their Notes for cash, stock or a combination, at our election, at par on March 15, 2013. The 4.75% Notes were retired in the first quarter of 2013.

Debt Transactions

10.00% Senior Unsecured Notes due 2017

In July 2013, we redeemed all $600.0 in aggregate principal amount of the 10.00% Senior Unsecured Notes due 2017 (the "10.00% Notes"). Total cash paid to redeem the 10.00% Notes was $630.0. In connection with the redemption of the 10.00% Notes, we recognized a loss on early extinguishment of debt of $45.2, which included a redemption premium of $30.0, the write-off of the remaining unamortized discount of $7.3 and unamortized debt issuance costs of $7.9. The loss on early extinguishment of debt was recorded in other (expense) income, net within our unaudited Consolidated Statement of Operations.

4.75% Convertible Senior Notes due 2023

In March 2013, we retired all $200.0 in aggregate principal amount of our 4.75% Notes. Of the amount retired, $199.997 in aggregate principal amount of the 4.75% Notes was converted, at the election of the holders, into Interpublic common stock at a conversion rate of 84.3402 shares (actual number) per $1,000 (actual number) principal amount, or approximately 16.9 shares.

Capped Call

In November 2010, we purchased capped call options to hedge the risk of price appreciation on the shares of our common stock into which our 4.75% Notes were convertible. In March 2013, we exercised our capped call options and elected net share settlement. We received a total of 1.5 settlement shares from the option counterparties as a result of exercising these options.

Interest Rate Swaps

We enter into interest rate swaps to manage our exposure to changes in interest rates. In March and April 2012, we entered into forward-starting interest rate swap agreements with an aggregate notional amount of $300.0 to effectively lock in the benchmark rate for a forecasted issuance of debt to occur prior to December 31, 2013. These swaps qualified for hedge accounting as cash flow hedges, and, as such, the effective portion of the losses on the swaps was recorded in other comprehensive income and the ineffective portion of the losses on the swaps was recorded in other (expense) income, net. In November 2012, we terminated these swaps when we issued our 3.75% Senior Notes due 2022 (the "3.75% Notes"). The deferred losses on the swaps, recorded in accumulated other comprehensive loss, are amortized as an increase to interest expense over the term of the 3.75% Notes.

During the first nine months of 2013, we reclassified $1.3 from accumulated other comprehensive loss into interest expense. Over the next twelve months, we expect to reclassify $1.8 from accumulated other comprehensive loss into interest expense in our unaudited Consolidated Statements of Operations.

Credit Agreement

We maintain a committed corporate credit facility to increase our financial flexibility (the "Credit Agreement"). The Credit Agreement is a revolving facility expiring in May 2016, 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 $1,000.0 or the equivalent in other currencies. The aggregate available amount of letters of credit outstanding may decrease or increase, subject to a sublimit on letters of credit of $200.0 or the equivalent in other currencies. Our obligations under the Credit Agreement are unsecured.

We were in compliance with all of our covenants in the Credit Agreement as of September 30, 2013.

Note 3: Convertible Preferred Stock

The conversion rate of our 5 1/4% Series B Cumulative Convertible Perpetual Preferred Stock (the "Series B Preferred Stock")is subject to adjustment upon the occurrence of certain events, including the payment of cash dividends on our common stock. During the third quarter of 2013, the conversion rate per share for our Series B Preferred Stock was adjusted from 77.1251 to 77.8966 as a result of the cumulative effect of the cash dividends declared and paid on our common stock during the second and third quarters of 2013, resulting in a corresponding adjustment of the conversion price from $12.97 to $12.84. See Note 14 for further information regarding subsequent events.

(Amounts in Millions, Except Per Share Amounts)

Note 4: Earnings Per Share

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

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
Net income available to IPG common stockholders - basic	$ 45.4	$ 68.7	$ 66.1	$ 121.8
Adjustments: Effect of dilutive securities				
Interest on 4.75% Notes [1]	0.0	1.0	0.0	3.1
Interest on 4.25% Notes [1]	0.0	0.0	0.0	0.3
Net income available to IPG common stockholders - diluted	$ 45.4	$ 69.7	$ 66.1	$ 125.2
Weighted-average number of common shares outstanding - basic	419.7	431.3	419.7	435.5
Add: Effect of dilutive securities				
Restricted stock, stock options and other equity awards	6.4	8.1	5.1	7.1
4.75% Notes [1]	0.0	16.7	0.0	16.7
4.25% Notes [1]	0.0	0.0	0.0	10.4
Weighted-average number of common shares outstanding - diluted	426.1	456.1	424.8	469.7
Earnings per share available to IPG common stockholders - basic	$ 0.11	$ 0.16	$ 0.16	$ 0.28
Earnings per share available to IPG common stockholders - diluted	$ 0.11	$ 0.15	$ 0.16	$ 0.27

[1] We retired all of our outstanding 4.75% Notes and 4.25% Convertible Senior Notes due 2023 (the “4.25% Notes”) in March 2013 and March 2012, respectively. See Note 2 for further information on our 4.75% Notes. For purposes of calculating diluted earnings per share, the potentially dilutive shares are pro-rated based on the period they were outstanding.

The following table presents the potential shares excluded from the diluted earnings per share calculation because the effect of including these potential shares would be antidilutive.

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
4.75% Notes [1]	0.0	0.0	4.4	0.0
Preferred stock outstanding	17.3	16.9	17.3	16.9
Total	17.3	16.9	21.7	16.9
Securities excluded from the diluted earnings per share calculation because the exercise price was greater than the average market price:				
Stock options [2]	0.0	7.1	0.2	7.1

[1] We retired all of our outstanding 4.75% Notes in March 2013. See Note 2 for further information on our 4.75% Notes. For purposes of calculating diluted earnings per share, the potentially dilutive shares are pro-rated based on the period they were outstanding.

[2] These options are outstanding at the end of the respective periods. In any period in which the exercise price is less than the average market price, these options have the potential to be dilutive, and application of the treasury stock method would reduce this amount.

Note 5: Acquisitions

We continue to evaluate strategic opportunities to expand our industry expertise, strengthen our position in high-growth and key strategic geographical markets and industry sectors, advance technological capabilities and improve operational efficiency through both acquisitions and increased ownership interests in current investments. Our acquisitions typically provide for an initial payment at the time of closing and additional contingent purchase price payments based on the future performance of the acquired entity. In addition, we have entered into agreements that may require us to purchase additional equity interests in certain consolidated and unconsolidated subsidiaries. The amounts at which we record these transactions in our financial statements are based on estimates of the future financial performance of the acquired entity, the timing of the exercise of these rights, changes in foreign currency exchange rates and other factors.

(Amounts in Millions, Except Per Share Amounts)

During the first nine months of 2013, we completed eight acquisitions, including a full-service digital agency in India, a public relations consultancy in India and a mobile marketing agency in Australia. Of our eight acquisitions, seven were included in the Integrated Agency Networks ("IAN") operating segment and one was included in the Constituency Management Group ("CMG") operating segment. During the first nine months of 2013, we recorded approximately $67.0 of goodwill and intangible assets related to these acquisitions.

During the first nine months of 2012, we completed eleven acquisitions, including a healthcare market research and consulting agency and a search marketing agency in the United Kingdom and, in the United States, a digital healthcare-marketing specialist and a designer of in-store shopping experiences. Of our eleven acquisitions, seven were included in the IAN operating segment and four were included in the CMG operating segment. During the first nine months of 2012, we recorded approximately $205.0 of goodwill and intangible assets related to these acquisitions.

The results of operations of our acquired companies were included in our consolidated results from the closing date of each acquisition. Details of cash paid for current and prior years' acquisitions are listed below.

	Nine months ended September 30,	
	2013	**2012**
Cost of investment: current-year acquisitions	$ 51.9	$ 154.3
Cost of investment: prior-year acquisitions	28.5	37.0
Less: net cash acquired	(4.7)	(14.6)
Total cost of investment	75.7	176.7
Operating expense [1]	1.6	3.2
Total cash paid for acquisitions [2]	$ 77.3	$ 179.9

[1] Represents cash payments made that were either in excess of the contractual value or contingent upon the future employment of the former owners of acquired companies.

[2] Of the total cash paid, $27.5 and $36.1 for the nine months ended September 30, 2013, and 2012, respectively, are classified under the financing section of the unaudited Consolidated Statements of Cash Flows within acquisition-related payments. These amounts relate to increases in our ownership interests in our consolidated subsidiaries, as well as deferred payments for acquisitions that closed on or after January 1, 2009. Of the total cash paid, $48.2 and $140.6 for the nine months ended September 30, 2013, and 2012, respectively, are classified under the investing section of the unaudited Consolidated Statements of Cash Flows within acquisitions, including deferred payments, net of cash acquired. These amounts relate to initial payments for new transactions and deferred payments for acquisitions that closed prior to January 1, 2009.

Many of our acquisitions also include provisions under which the noncontrolling equity owners may require us to purchase additional interests in a subsidiary at their discretion. The following table presents changes in our redeemable noncontrolling interests.

	Nine months ended September 30,	
	2013	**2012**
Balance at beginning of period	$ 227.2	$ 243.4
Change in related noncontrolling interests balance	(4.9)	(8.3)
Changes in redemption value of redeemable noncontrolling interests:		
Additions	12.5	3.0
Redemptions and other	(2.1)	(14.2)
Redemption value adjustments [1]	(3.1)	(3.6)
Balance at end of period	$ 229.6	$ 220.3

[1] Redeemable noncontrolling interests are reported at their estimated redemption value in each reporting period, but not less than their initial fair value. Any adjustment to the redemption value impacts retained earnings or additional paid-in capital, except adjustments as a result of currency translation.

(Amounts in Millions, Except Per Share Amounts)

Note 6: Supplementary Data

Accrued Liabilities

The following table presents the components of accrued liabilities.

	September 30, 2013	December 31, 2012
Salaries, benefits and related expenses	$ 370.9	$ 478.2
Office and related expenses	52.9	51.6
Acquisition obligations	9.2	29.5
Interest	15.9	42.4
Professional fees	17.6	21.7
Other	86.8	104.8
Total accrued liabilities	$ 553.3	$ 728.2

Other (Expense) Income, Net

Results of operations for the three and nine months ended September 30, 2013 and 2012 include certain items that are not directly associated with our revenue-producing operations.

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
Loss on early extinguishment of debt	$ (45.2)	$ 0.0	$ (45.2)	$ 0.0
(Losses) gains on sales of businesses and investments	(0.8)	(3.4)	1.9	(5.2)
Vendor discounts and credit adjustments	0.1	5.0	0.6	9.9
Other (expense) income, net	(0.7)	0.1	2.7	0.4
Total other (expense) income, net	$ (46.6)	$ 1.7	$ (40.0)	$ 5.1

Loss on Early Extinguishment of Debt – During the third quarter of 2013, we recorded a charge of $45.2 related to the redemption of our 10.00% Notes. See Note 2 to the unaudited Consolidated Financial Statements for further information.

Sales of Businesses and Investments – During the first nine months of 2013, we recognized gains from the sale of marketable securities in the Asia Pacific region within our IAN segment and the sale of investments in our Rabbi Trusts, which was partially offset by a loss recognized in the third quarter of 2013 from the sale of a business in the United Kingdom within our IAN segment. During the first nine months of 2012, we recognized losses from the sale of businesses within our IAN segment, as well as an adjustment relating to a reserve for a change in estimate in connection with a business disposed of in a prior year.

Vendor Discounts and Credit Adjustments – We are in the process of settling our liabilities related to vendor discounts and credits established as part of the 2004 Restatement. These adjustments reflect the reversal of certain of these liabilities as a result of differences resulting from settlements with clients or vendors or where the statute of limitations has lapsed.

Other (Expense) Income, net – During the first nine months of 2013, other (expense) income, net primarily included a non-cash gain on re-measurement to fair value of an equity interest in an affiliate, located in the Asia Pacific region within our CMG segment, upon acquiring a controlling interest.

(Amounts in Millions, Except Per Share Amounts)

Accumulated Other Comprehensive Loss, Net of Tax

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

	Foreign Currency Translation Adjustments	Available-for-Sale Securities	Derivative Instruments	Defined Benefit Pension and Other Postretirement Plans	Total
Balance as of December 31, 2012	$ (130.1)	$ 0.8	$ (12.7)	$ (146.0)	$ (288.0)
Other comprehensive (loss) income before reclassifications	(86.1)	0.7	0.0	(0.9)	(86.3)
Amount reclassified from accumulated other comprehensive loss, net of tax	0.0	(1.2)	0.8	5.4	5.0
Total change for the period	(86.1)	(0.5)	0.8	4.5	(81.3)
Balance as of September 30, 2013	$ (216.2)	$ 0.3	$ (11.9)	$ (141.5)	$ (369.3)

Amounts reclassified from accumulated other comprehensive loss, net of tax for the three and nine months ended September 30, 2013 are as follows:

	Three months ended September 30, 2013	Nine months ended September 30, 2013	Affected Line Item in the Consolidated Statement of Operations
Foreign currency translation adjustments	$ 0.0	$ 0.0	
Gains on available-for-sale securities	0.0	(1.4)	Other (expense) income, net
Losses on derivative instruments	0.4	1.3	Interest expense
Amortization of defined benefit pension and postretirement plans items [1]	2.7	8.2	
Tax effect	(0.9)	(3.1)	Provision for income taxes
Total amount reclassified from accumulated other comprehensive loss, net of tax	$ 2.2	$ 5.0	

[1] These accumulated other comprehensive loss components are included in the computation of net periodic cost. See Note 9 for further information.

Share Repurchase Program

In February 2013, our Board of Directors (the "Board") authorized a new share repurchase program to repurchase from time to time up to $300.0, excluding fees, of our common stock (the "2013 share repurchase program"). In March 2013, the Board authorized an increase in the amount available under our 2013 share repurchase program up to $500.0, excluding fees, of our common stock to be used towards the repurchase of shares resulting from the conversion to common stock of the 4.75% Notes. In February 2012, the Board authorized a share repurchase program to repurchase from time to time up to $300.0, excluding fees, of our common stock (the "2012 share repurchase program"). In November 2012, the Board authorized an increase in the amount available under our 2012 share repurchase program up to $400.0, excluding fees, of our common stock, as a result of the sale of our remaining holdings in Facebook. We may effect such repurchases through open market purchases, trading plans established in accordance with SEC rules, derivative transactions or other means.

The following table presents our share repurchase activity under our share repurchase programs.

	Nine months ended September 30,	
	2013	2012
Number of shares repurchased	19.9	18.6
Aggregate cost, including fees	$ 280.8	$ 201.4
Average price per share, including fees	$ 14.12	$ 10.85

As of September 30, 2013, $319.4 remains available for repurchase under the 2013 share repurchase program. The 2013 share repurchase program has no expiration date. We fully utilized the 2012 share repurchase program as of the second quarter of 2013.

(Amounts in Millions, Except Per Share Amounts)

Note 7: Income Taxes

For the three months ended September 30, 2013, our effective income tax rate of 36.9% was negatively impacted primarily by losses in certain foreign jurisdictions where we receive no tax benefit due to 100% valuation allowances and the net establishment of valuation allowances, primarily in the Continental Europe region. Our effective income tax rate was positively impacted by the recognition of previously unrecognized tax benefits as a result of the settlement of the 2002-2006 NYS audit cycles. For the nine months ended September 30, 2013, our effective income tax rate of 50.7% was negatively impacted primarily by losses in certain foreign jurisdictions where we receive no tax benefit due to 100% valuation allowances.

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 $10.0 and $20.0 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. income tax audits for years prior to 2009. With limited exceptions, we are no longer subject to state and local income tax audits for years prior to 1999, or non-U.S. income tax audits for years prior to 2005.

Note 8: 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 2009 Performance Incentive Plan (the “2009 PIP”) during the nine months ended September 30, 2013.

	Awards	Weighted-average grant-date fair value (per award)
Stock options	0.7	$ 4.14
Stock-settled awards	1.0	$ 13.17
Performance-based awards	1.5	$ 11.97
Total stock-based compensation awards	3.2	

During the nine months ended September 30, 2013, the Compensation Committee granted performance cash awards under the 2009 PIP with a total target value of $86.0. Of this amount, awards with a total target value of $35.6 will be settled in shares upon vesting. The number of shares to be settled on the vesting date will be calculated as the cash value adjusted for performance divided by our stock price on the vesting date. Additionally, during the nine months ended September 30, 2013, the Compensation Committee granted cash awards under the Interpublic Restricted Cash Plan with a total target value of $4.2. Cash awards are amortized over the vesting period, typically three years.

Note 9: Employee Benefits

We have a defined benefit pension plan (the “Domestic Pension Plan”) that covers certain U.S. employees. 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. 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.

(Amounts in Millions, Except Per Share Amounts)

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 September 30,	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Service cost	$ 0.0	$ 0.0	$ 2.6	$ 3.0	$ 0.1	$ 0.1
Interest cost	1.4	1.6	5.3	5.3	0.4	0.5
Expected return on plan assets	(1.9)	(2.0)	(4.7)	(4.5)	0.0	0.0
Settlement and curtailment losses	0.0	0.0	0.0	0.1	0.0	0.0
Amortization of:						
Transition obligation	0.0	0.0	0.0	0.0	0.0	0.0
Prior service cost (credit)	0.0	0.0	0.1	0.1	(0.1)	0.0
Unrecognized actuarial losses	2.0	1.6	0.7	0.3	0.0	0.0
Net periodic cost	$ 1.5	$ 1.2	$ 4.0	$ 4.3	$ 0.4	$ 0.6

	Domestic Pension Plan		Foreign Pension Plans		Domestic Postretirement Benefit Plan	
Nine months ended September 30,	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Service cost	$ 0.0	$ 0.0	$ 7.7	$ 8.3	$ 0.1	$ 0.2
Interest cost	4.1	4.7	15.9	16.3	1.2	1.7
Expected return on plan assets	(5.8)	(5.8)	(14.3)	(13.6)	0.0	0.0
Settlement and curtailment losses	0.0	0.0	0.0	0.1	0.0	0.0
Amortization of:						
Transition obligation	0.0	0.0	0.0	0.0	0.0	0.1
Prior service cost (credit)	0.0	0.0	0.2	0.1	(0.1)	(0.1)
Unrecognized actuarial losses	6.0	4.8	2.1	0.8	0.0	0.0
Net periodic cost	$ 4.3	$ 3.7	$ 11.6	$ 12.0	$ 1.2	$ 1.9

During the nine months ended September 30, 2013, we contributed $0.5 and $13.5 of cash to our domestic and foreign pension plans, respectively. For the remainder of 2013, we do not expect to make any additional cash contributions to our domestic pension plan and we expect to contribute approximately $6.0 of cash to our foreign pension plans.

Note 10: Segment Information

We have two reportable segments, IAN and CMG. IAN is comprised of McCann Worldgroup, Draftfcb, Lowe & Partners, IPG Mediabrands 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. The profitability measure employed by our chief operating decision maker for allocating resources to operating divisions and assessing operating division performance is operating income. The segment information is presented consistently with the basis described in our 2012 Annual Report on Form 10-K.

(Amounts in Millions, Except Per Share Amounts)

Summarized financial information concerning our reportable segments is shown in the following table.

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
Revenue:				
IAN	$ 1,370.9	$ 1,332.5	$ 4,047.7	$ 3,999.7
CMG	329.5	337.9	951.9	893.2
Total	$ 1,700.4	$ 1,670.4	$ 4,999.6	$ 4,892.9
Segment operating income:				
IAN	$ 119.9	$ 116.6	$ 266.5	$ 278.6
CMG	39.7	34.4	88.3	73.1
Corporate and other	(18.1)	(19.6)	(80.9)	(83.3)
Total	141.5	131.4	273.9	268.4
Interest expense	(23.7)	(31.6)	(98.0)	(96.9)
Interest income	5.8	6.7	18.0	21.4
Other (expense) income, net	(46.6)	1.7	(40.0)	5.1
Income before income taxes	$ 77.0	$ 108.2	$ 153.9	$ 198.0
Depreciation and amortization of fixed assets and intangible assets:				
IAN	$ 32.9	$ 30.1	$ 95.4	$ 88.4
CMG	3.9	3.9	11.6	10.6
Corporate and other	3.7	3.4	10.9	9.8
Total	$ 40.5	$ 37.4	$ 117.9	$ 108.8
Capital expenditures:				
IAN	$ 24.5	$ 19.9	$ 48.0	$ 52.6
CMG	2.4	11.9	6.5	17.5
Corporate and other	17.9	9.3	37.1	29.2
Total	$ 44.8	$ 41.1	$ 91.6	$ 99.3

	September 30, 2013	December 31, 2012
Total assets:		
IAN	$ 10,368.3	$ 11,035.3
CMG	1,182.8	1,073.1
Corporate and other	(19.1)	1,385.5
Total	$ 11,532.0	$ 13,493.9

(Amounts in Millions, Except Per Share Amounts)

Note 11: 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 nine months ended September 30, 2013. The following tables present information about our financial instruments measured at fair value on a recurring basis as of September 30, 2013 and December 31, 2012, and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value.

	September 30, 2013				
	Level 1	Level 2	Level 3	Total	Balance Sheet Classification
Assets					
Cash equivalents	$ 511.0	$ 0.0	$ 0.0	$ 511.0	Cash and cash equivalents
Short-term marketable securities	5.2	0.0	0.0	5.2	Marketable securities
Long-term investments	1.5	0.0	0.0	1.5	Other assets
Total	$ 517.7	$ 0.0	$ 0.0	$ 517.7	
As a percentage of total assets	4.5%	0.0%	0.0%	4.5%	
Liabilities					
Mandatorily redeemable noncontrolling interests [1]	$ 0.0	$ 0.0	$ 26.0	$ 26.0	

	December 31, 2012				
	Level 1	Level 2	Level 3	Total	Balance Sheet Classification
Assets					
Cash equivalents	$ 1,806.6	$ 0.0	$ 0.0	$ 1,806.6	Cash and cash equivalents
Short-term marketable securities	16.0	0.0	0.0	16.0	Marketable securities
Long-term investments	1.5	0.0	0.0	1.5	Other assets
Total	$ 1,824.1	$ 0.0	$ 0.0	$ 1,824.1	
As a percentage of total assets	13.5%	0.0%	0.0%	13.5%	
Liabilities					
Mandatorily redeemable noncontrolling interests [1]	$ 0.0	$ 0.0	$ 25.3	$ 25.3	

[1] Relates to unconditional obligations to purchase additional noncontrolling equity shares of consolidated subsidiaries. Fair value measurement of the obligation was based upon the amount payable as if the forward contracts were settled. The amount redeemable within the next twelve months is classified in accrued liabilities; any interests redeemable thereafter are classified in other non-current liabilities.

(Amounts in Millions, Except Per Share Amounts)

The following table presents additional information about financial instruments measured at fair value on a recurring basis and for which we utilize Level 3 inputs to determine fair value for the nine months ended September 30, 2013.

Liabilities	Mandatorily Redeemable Noncontrolling Interests
Balance at December 31, 2012	$ 25.3
Level 3 additions	1.0
Level 3 reductions	(0.9)
Realized losses included in net income	0.6
Balance at September 30, 2013	$ 26.0

Realized losses included in net income for mandatorily redeemable noncontrolling interests are reported as a component of interest expense in the unaudited Consolidated Statements of Operations.

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 September 30, 2013 and December 31, 2012, and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value.

	September 30, 2013				December 31, 2012			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Total long-term debt	$ 0.0	$ 1,377.4	$ 85.8	$ 1,463.2	$ 0.0	$ 2,292.4	$ 90.8	$ 2,383.2

Our long-term debt comprises senior notes and other notes payable. The fair value of our senior notes traded over-the-counter is based on quoted prices for such securities, but which fair value can also be derived from inputs that are readily observable. Therefore, these senior notes are 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. Thus, 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 2 for further information on our long-term debt.

Non-financial Instruments that are Measured at Fair Value on a Nonrecurring Basis

Certain non-financial instruments are measured at fair value on a nonrecurring basis, primarily goodwill, intangible assets, and property, plant 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 12: 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. 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 2012 Annual Report on Form 10-K, we have guaranteed certain obligations of our subsidiaries relating principally to operating leases and credit facilities of certain subsidiaries. The amount of parent company guarantees on lease obligations was $420.7 and $410.3 as of September 30, 2013 and December 31, 2012, respectively, and the amount of parent company guarantees primarily relating to credit facilities was $257.6 and $283.4 as of September 30, 2013 and December 31, 2012, respectively.

Note 13: Recent Accounting Standards

Comprehensive Income

In February 2013, the Financial Accounting Standards Board ("FASB") issued amended guidance for presenting comprehensive income, which is effective for us January 1, 2013, and applied prospectively. This amended guidance requires an entity to disclose significant amounts reclassified out of accumulated other comprehensive income by component and their corresponding effect on the respective line items in net income. The adoption of this amended guidance required us to include additional disclosures in our unaudited Consolidated Financial Statements. See Note 6 for further information.

Unrecognized Tax Benefits

In July 2013, the FASB issued amended guidance on the presentation of unrecognized tax benefits when a net operating loss carryforward, a similar tax loss or a tax credit carryforward exists at the reporting date. The amended guidance requires an entity to present unrecognized tax benefits as a reduction to the deferred tax assets created by net operating losses, similar tax losses or tax credits that occur in the same taxing jurisdiction. To the extent that the unrecognized tax benefit exceeds these losses or credits, it shall be presented as a liability. The guidance is effective for us January 1, 2014, and applied prospectively. We do not expect the adoption of this amended guidance to have a significant impact on our Consolidated Financial Statements.

Note 14: Subsequent Events

On October 17, 2013, we converted all outstanding shares of our Series B Preferred Stock into approximately 17.3 shares of our common stock at a conversion rate of 77.8966 shares of common stock per share of Series B Preferred Stock. The Company also paid a nominal cash amount in lieu of fractional shares. The shares of Series B Preferred Stock were previously included as eligible dilutive securities in our calculation of diluted share count, and the approximately 17.3 newly issued common shares will now be included in our basic share count. See Note 3 for further information on the Series B Preferred Stock.

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 (“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 2012 Annual Report on Form 10-K, as well as our other reports and filings with the Securities and Exchange Commission (“SEC”). Our Annual Report includes additional information about our significant accounting policies and practices as well as details about our 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 2012 Annual Report on Form 10-K of our accounting policies that require critical judgment, assumptions and estimates.

RECENT ACCOUNTING STANDARDS, by reference to Note 13 to the unaudited Consolidated Financial Statements, provides a discussion of certain accounting standards that have been adopted during 2013 or that have not yet been required to be implemented and may be applicable to our future operations.

EXECUTIVE SUMMARY

We are one of the world’s premier global advertising and marketing services companies. Our companies specialize in consumer advertising, digital marketing, communications planning and media 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 fast-growth digital marketing channels, high-growth geographic regions and strategic world markets. In addition, we consistently review opportunities within our company to enhance our operations through mergers and strategic alliances, as well as the development of 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 long-term financial goals include competitive organic revenue growth and operating margin expansion, which we expect will further strengthen our 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 in our financial reporting and business information systems in recent years, and which continue, 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 our business.

(Amounts in Millions, Except Per Share Amounts)

The following tables present a summary of financial performance for the three and nine months ended September 30, 2013, as compared with the same periods in 2012.

	Three months ended September 30, 2013		Nine months ended September 30, 2013	
% Increase/(Decrease)	**Total**	**Organic**	**Total**	**Organic**
Revenue	1.8 %	2.8 %	2.2%	2.4%
Salaries and related expenses	2.8 %	3.5 %	2.7%	2.8%
Office and general expenses	(2.0)%	(0.7)%	1.0%	1.8%

	Three months ended September 30,		Nine months ended September 30,	
	2013	**2012**	**2013**	**2012**
Operating margin	8.3 %	7.9 %	5.5%	5.5%
Expenses as % of revenue:				
Salaries and related expenses	64.3 %	63.7 %	66.9%	66.6%
Office and general expenses	27.4 %	28.4 %	27.6%	27.9%
Net income available to IPG common stockholders [1]	$ 45.4	$ 68.7	$ 66.1	$ 121.8
Earnings per share available to IPG common stockholders:				
Basic [1]	$ 0.11	$ 0.16	$ 0.16	$ 0.28
Diluted [1]	$ 0.11	$ 0.15	$ 0.16	$ 0.27

[1] For the three and nine months ended September 30, 2013, net income available to IPG common stockholders includes a loss on early extinguishment of debt of $28.3, net of tax. As a result, for the three months ended September 30, 2013, basic and diluted earnings per share were impacted by $0.07 and $0.06 per share, respectively. For the nine months ended September 30, 2013, basic and diluted earnings per share were both impacted by $0.06 per share.

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. The performance metrics that we use to evaluate our results include the organic change in revenue, salaries and related expenses and office and general expenses, and the components of operating expenses, expressed as a percentage of total consolidated revenue. Additionally, in certain of our discussions we analyze revenue by business sector, where we focus on our top 100 clients, which typically constitute approximately 55% to 60% of our annual consolidated revenues. We also analyze revenue by geographic region.

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. We do not use derivative financial instruments to manage this translation risk. 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 on us related to each geographic region depends on the significance and operating performance of the region. The primary foreign currencies that impacted our results during the first nine months of 2013 include the Brazilian Real, Euro, Japanese Yen and the South African Rand. During the first nine months of 2013, the U.S. Dollar was stronger relative to several foreign currencies in regions where we primarily conduct our business as compared to the prior-year period, which had a negative impact on our consolidated results of operations. For the third quarter and first nine months of 2013, foreign currency fluctuations resulted in net decreases of approximately 1% in revenues and salaries and related expenses and net decreases of approximately 2% in office and general expenses, which had a minimal impact on our operating margin percentage.

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 and disposed of businesses that are not consistent with our strategic plan. For the third quarter and first nine months of 2013, the net effect of acquisitions and divestitures was an increase to revenue and operating expenses compared to the prior-year periods.

(Amounts in Millions, Except Per Share Amounts)

RESULTS OF OPERATIONS

Consolidated Results of Operations – Three and Nine Months Ended September 30, 2013 Compared to Three and Nine Months Ended September 30, 2012

REVENUE

		Components of Change				Change	
	Three months ended September 30, 2012	Foreign Currency	Net Acquisitions/ (Divestitures)	Organic	Three months ended September 30, 2013	Organic	Total
Consolidated	$ 1,670.4	$ (23.5)	$ 6.9	$ 46.6	$ 1,700.4	2.8 %	1.8 %
Domestic	940.5	0.0	0.9	35.2	976.6	3.7 %	3.8 %
International	729.9	(23.5)	6.0	11.4	723.8	1.6 %	(0.8)%
United Kingdom	148.8	(2.6)	0.0	(13.8)	132.4	(9.3)%	(11.0)%
Continental Europe	165.3	8.8	0.2	(9.7)	164.6	(5.9)%	(0.4)%
Asia Pacific	202.9	(14.3)	5.6	23.0	217.2	11.3 %	7.0 %
Latin America	107.5	(9.6)	0.2	8.6	106.7	8.0 %	(0.7)%
Other	105.4	(5.8)	0.0	3.3	102.9	3.1 %	(2.4)%

During the third quarter of 2013, our revenue increased by $30.0, or 1.8%, compared to the third quarter of 2012, primarily due to an organic revenue increase of $46.6, or 2.8%, partially offset by an adverse foreign currency rate impact of $23.5. The organic revenue increase in our domestic market was primarily attributable to net client wins, most notably in the auto and transportation sector, and net higher spending from existing clients, primarily in the health care sector, partially offset by a decline in the retail sector. In our international markets, the organic revenue increase was primarily in the Asia Pacific region, primarily in Australia, India, China and Japan, and in the Latin America region, predominantly in Brazil. Partially offsetting the international organic revenue increase was an organic revenue decrease in the United Kingdom due to a decrease in our events marketing business which in the prior-year included work performed for the Olympics and a decline in the Continental Europe region, across most countries in the market, due to a continued challenging economic climate. The organic revenue increase in our international markets was primarily due to net higher spending from existing clients, primarily in the auto and transportation, food and beverage and consumer goods sectors, partially offset by decreases in the financial services and technology and telecom sectors.

Our revenue is directly impacted by our ability to win new clients and the retention and spending levels of existing clients. Most of our expenses are recognized ratably throughout the year and are therefore less seasonal than revenue. Our revenue is typically lowest in the first quarter and highest in the fourth quarter. This reflects the seasonal spending of our clients, incentives earned at year end on various contracts and project work completed that is typically recognized during the fourth quarter. In the events marketing business, revenues can fluctuate due to the timing of completed projects, as revenue is typically recognized when the project is complete. We generally act as principal for these projects and accordingly record the gross amount billed to the client as revenue and the related costs incurred as pass-through costs in office and general expenses.

		Components of Change				Change	
	Nine months ended September 30, 2012	Foreign Currency	Net Acquisitions/ (Divestitures)	Organic	Nine months ended September 30, 2013	Organic	Total
Consolidated	$ 4,892.9	$ (53.1)	$ 40.1	$ 119.7	$ 4,999.6	2.4 %	2.2 %
Domestic	2,771.1	0.0	25.5	71.0	2,867.6	2.6 %	3.5 %
International	2,121.8	(53.1)	14.6	48.7	2,132.0	2.3 %	0.5 %
United Kingdom	400.7	(7.5)	(0.2)	(2.8)	390.2	(0.7)%	(2.6)%
Continental Europe	543.3	13.6	(0.3)	(36.2)	520.4	(6.7)%	(4.2)%
Asia Pacific	584.8	(25.3)	14.6	40.0	614.1	6.8 %	5.0 %
Latin America	294.3	(20.7)	0.5	38.7	312.8	13.1 %	6.3 %
Other	298.7	(13.2)	0.0	9.0	294.5	3.0 %	(1.4)%

During the first nine months of 2013, our revenue increased by $106.7, or 2.2%, compared to the first nine months of 2012, due to an organic revenue increase of $119.7, or 2.4%, and the effect of net acquisitions of $40.1, partially offset by an adverse

(Amounts in Millions, Except Per Share Amounts)

Table of Contents

foreign currency rate impact of $53.1. Our organic revenue increase in the domestic market was primarily driven by factors similar to those noted above for the third quarter of 2013. The international organic increase was primarily in the Asia Pacific region, led by Australia and in the Latin America region, primarily in Brazil. Partially offsetting these increases were organic revenue decreases in the Continental Europe region due to a continued challenging economic climate, and to a lesser extent, in the United Kingdom. The international organic revenue increase was primarily due to net higher spending from existing clients, primarily the technology and telecom, auto and transportation, and health care sectors.

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

OPERATING EXPENSES

	Three months ended September 30,		Nine months ended September 30,	
	2013	**2012**	**2013**	**2012**
Salaries and related expenses	$ 1,093.6	$ 1,064.3	$ 3,345.9	$ 3,258.1
Office and general expenses	465.3	474.7	1,379.8	1,366.4
Total operating expenses	$ 1,558.9	$ 1,539.0	$ 4,725.7	$ 4,624.5
Operating income	$ 141.5	$ 131.4	$ 273.9	$ 268.4

Salaries and Related Expenses

		Components of Change				Change	
	2012	**Foreign Currency**	**Net Acquisitions/ (Divestitures)**	**Organic**	**2013**	**Organic**	**Total**
Three months ended September 30,	$ 1,064.3	$ (11.5)	$ 3.8	$ 37.0	$ 1,093.6	3.5%	2.8%
Nine months ended September 30,	3,258.1	(28.1)	23.9	92.0	3,345.9	2.8%	2.7%

Our staff cost ratio, defined as salaries and related expenses as a percentage of total consolidated revenue, increased in the third quarter of 2013 to 64.3% from 63.7% when compared to the prior-year period. Salaries and related expenses in the third quarter of 2013 increased by $29.3 compared to the third quarter of 2012, primarily due to an organic increase of $37.0, partially offset by a favorable foreign currency rate impact of $11.5. The organic increase was primarily attributable to an increase in base salaries, benefits and temporary help of $38.6, primarily due to increases in our workforce at businesses where we had revenue growth or new business wins during 2013. The increases were primarily in the domestic market and in the Asia Pacific and Latin America regions.

Our staff cost ratio increased in the first nine months of 2013 to 66.9% from 66.6% when compared to the prior-year period. Salaries and related expenses in the first nine months of 2013 increased by $87.8 compared to the first nine months of 2012, due to an organic increase of $92.0 and the effect of net acquisitions of $23.9, partially offset by a favorable foreign currency rate impact of $28.1. The organic increase was primarily attributable to an increase in base salaries, benefits and temporary help of $98.0, primarily due to increases in our workforce in our international markets, predominantly in the Asia Pacific and Latin America regions, as well as in our domestic market at businesses where we had revenue growth or new business wins. Partially offsetting the organic increase was a reduction in incentive award expense of $13.1, primarily attributable to lower long-term incentive award expense due to our performance relative to certain targets in 2012.

The following table details our salaries and related expenses as a percentage of total consolidated revenue.

	Three months ended September 30,		Nine months ended September 30,	
	2013	**2012**	**2013**	**2012**
Salaries and related expenses	**64.3%**	**63.7%**	**66.9%**	**66.6%**
Base salaries, benefits and tax	54.6%	53.8%	56.3%	55.5%
Incentive expense	2.2%	2.3%	3.0%	3.3%
Severance expense	1.2%	1.0%	1.4%	1.2%
Temporary help	3.8%	3.8%	3.7%	3.8%
All other salaries and related expenses	2.5%	2.8%	2.5%	2.8%

(Amounts in Millions, Except Per Share Amounts)

Office and General Expenses

		Components of Change				Change	
	2012	Foreign Currency	Net Acquisitions/ (Divestitures)	Organic	2013	Organic	Total
Three months ended September 30,	$ 474.7	$ (8.5)	$ 2.2	$ (3.1)	$ 465.3	(0.7)%	(2.0)%
Nine months ended September 30,	1,366.4	(18.6)	7.6	24.4	1,379.8	1.8 %	1.0 %

Our office and general expense ratio, defined as office and general expenses as a percentage of total consolidated revenue, decreased in the third quarter of 2013 to 27.4% from 28.4% when compared to the prior-year period. Office and general expenses in the third quarter of 2013 decreased by $9.4 compared to the third quarter of 2012, primarily due to a favorable foreign currency rate impact of $8.5 and an organic decrease of $3.1. The organic decrease was primarily attributable to lower production expenses related to pass-through costs in the United Kingdom, which are also reflected in revenue, partially offset by an increase in occupancy costs.

Our office and general expense ratio decreased in the first nine months of 2013 to 27.6% from 27.9% when compared to the prior-year period. Office and general expenses in the first nine months of 2013 increased by $13.4 compared to the first nine months of 2012, primarily due to an organic increase of $24.4, partially offset by a favorable foreign currency rate impact of $18.6. The organic increase was primarily attributable to an increase in occupancy costs and higher production expenses related to pass-through costs in the domestic market, which are also reflected in revenue, partially offset by certain adjustments to contingent acquisition obligations.

The following table details our office and general expenses as a percentage of total consolidated revenue.

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
Office and general expenses	**27.4%**	**28.4%**	**27.6%**	**27.9%**
Professional fees	1.5%	1.5%	1.7%	1.7%
Occupancy expense (excluding depreciation and amortization)	7.3%	7.2%	7.4%	7.4%
Travel & entertainment, office supplies and telecommunications	3.5%	3.6%	3.7%	3.9%
All other office and general expenses	15.1%	16.1%	14.8%	14.9%

All other office and general expenses primarily include production expenses, and, to a lesser extent, depreciation and amortization, bad debt expense, adjustments for contingent acquisition obligations, foreign currency gains (losses), restructuring and other reorganization-related charges (reversals), long-lived asset impairments and other expenses.

EXPENSES AND OTHER INCOME

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
Cash interest on debt obligations	$ (21.7)	$ (30.7)	$ (91.4)	$ (96.0)
Non-cash interest	(2.0)	(0.9)	(6.6)	(0.9)
Interest expense	(23.7)	(31.6)	(98.0)	(96.9)
Interest income	5.8	6.7	18.0	21.4
Net interest expense	(17.9)	(24.9)	(80.0)	(75.5)
Other (expense) income, net	(46.6)	1.7	(40.0)	5.1
Total (expenses) and other income	$ (64.5)	$ (23.2)	$ (120.0)	$ (70.4)

Net Interest Expense

For the three and nine months ended September 30, 2013, net interest expense decreased by $7.0 and increased by $4.5, respectively, as compared to the same periods in 2012. Cash interest expense decreased primarily due to the retirement of our 4.75% Convertible Senior Notes due 2023 (the "4.75% Notes") in the first quarter of 2013 and the redemption of our 10.00% Senior Unsecured Notes due 2017 (the "10.00% Notes") in July 2013, which were refinanced with debt issued at lower rates in 2012. Non-cash interest expense increased primarily as a result of the retirement of our 4.75% Notes and our 4.25% Convertible

(Amounts in Millions, Except Per Share Amounts)

Senior Notes due 2023 in the first quarter of 2013 and first quarter of 2012, respectively. At retirement, the premiums associated with these Notes, which had reduced interest expense in prior periods, were fully amortized.

Other (Expense) Income, Net

Results of operations for the three and nine months ended September 30, 2013 and 2012 include certain items that are not directly associated with our revenue-producing operations.

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
Loss on early extinguishment of debt	$ (45.2)	$ 0.0	$ (45.2)	$ 0.0
(Losses) gains on sales of businesses and investments	(0.8)	(3.4)	1.9	(5.2)
Vendor discounts and credit adjustments	0.1	5.0	0.6	9.9
Other (expense) income, net	(0.7)	0.1	2.7	0.4
Total other (expense) income, net	$ (46.6)	$ 1.7	$ (40.0)	$ 5.1

Loss on Early Extinguishment of Debt – During the third quarter of 2013, we recorded a charge of $45.2 related to the redemption of our 10.00% Notes. See Note 2 to the unaudited Consolidated Financial Statements for further information.

Sales of Businesses and Investments – During the first nine months of 2013, we recognized gains from the sale of marketable securities in the Asia Pacific region within our Integrated Agency Networks (“IAN”) segment and the sale of investments in our Rabbi Trusts, which was partially offset by a loss recognized in the third quarter of 2013 from the sale of a business in the United Kingdom within our IAN segment. During the first nine months of 2012, we recognized losses from the sale of businesses within our IAN segment, as well as an adjustment relating to a reserve for a change in estimate in connection with a business disposed of in a prior year.

Vendor Discounts and Credit Adjustments – We are in the process of settling our liabilities related to vendor discounts and credits established as part of the 2004 Restatement. These adjustments reflect the reversal of certain of these liabilities as a result of differences resulting from settlements with clients or vendors or where the statute of limitations has lapsed.

Other (Expense) Income, net – During the first nine months of 2013, other (expense) income, net primarily included a non-cash gain on re-measurement to fair value of an equity interest in an affiliate, located in the Asia Pacific region within our Constituency Management Group ("CMG") segment, upon acquiring a controlling interest.

INCOME TAXES

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
Income before income taxes	$ 77.0	$ 108.2	$ 153.9	$ 198.0
Provision for income taxes	$ 28.4	$ 41.9	$ 78.0	$ 72.8
Effective income tax rate	36.9%	38.7%	50.7%	36.8%

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 September 30, 2013, our effective income tax rate of 36.9% was negatively impacted primarily by losses in certain foreign jurisdictions where we receive no tax benefit due to 100% valuation allowances and the net establishment of valuation allowances, primarily in the Continental Europe region. Our effective income tax rate was positively impacted by the recognition of previously unrecognized tax benefits as a result of the settlement of the 2002-2006 NYS audit cycles. For the nine months ended September 30, 2013, our effective income tax rate of 50.7% was negatively impacted primarily by losses in certain foreign jurisdictions where we receive no tax benefit due to 100% valuation allowances.

For the three months ended September 30, 2012, our effective income tax rate of 38.7% was negatively impacted by losses in certain foreign jurisdictions for which we receive no tax benefit due to 100% valuation allowances. Additionally, our effective income tax rate was positively impacted by a provision true-up relating to the filing of our 2011 U.S. federal income tax return, including an adjustment for an unrecorded tax deduction. In addition to these factors, for the nine months ended September 30, 2012, our effective income tax rate of 36.8% was positively impacted by the reversal of a $26.2 valuation allowance associated with the Asia Pacific region, and by a benefit derived from the deduction of foreign tax credits that were fully valued. Additionally, the effective income tax rate was negatively impacted by an adjustment of $19.5 associated with the establishment of a reserve for a tax contingency for the years 2007 through 2010.

(Amounts in Millions, Except Per Share Amounts)

EARNINGS PER SHARE

Basic earnings per share available to IPG common stockholders for the three and nine months ended September 30, 2013 was $0.11 and $0.16 per share, respectively, compared to $0.16 and $0.28 per share for the three and nine months ended September 30, 2012, respectively. Diluted earnings per share was $0.11 and $0.16 per share for the three and nine months ended September 30, 2013, respectively, compared to $0.15 and $0.27 per share for the three and nine months ended September 30, 2012, respectively.

For the three months ended September 30, 2013, basic and diluted earnings per share included $0.07 and $0.06 per share, respectively, as a result of the loss on early extinguishment of debt. For the nine months ended September 30, 2013, basic and diluted earnings per share included $0.06 per share as a result of the loss on early extinguishment of debt.

Segment Results of Operations – Three and Nine Months Ended September 30, 2013 Compared to Three and Nine Months Ended September 30, 2012

As discussed in Note 10 to the unaudited Consolidated Financial Statements, we have two reportable segments as of September 30, 2013: IAN and CMG. We also report results for the "Corporate and other" group.

IAN

REVENUE

		Components of Change				Change	
	Three months ended September 30, 2012	Foreign Currency	Net Acquisitions/ (Divestitures)	Organic	Three months ended September 30, 2013	Organic	Total
Consolidated	$ 1,332.5	$ (20.9)	$ 5.8	$ 53.5	$ 1,370.9	4.0%	2.9%
Domestic	721.0	0.0	0.9	28.6	750.5	4.0%	4.1%
International	611.5	(20.9)	4.9	24.9	620.4	4.1%	1.5%

During the third quarter of 2013, IAN revenue increased by $38.4 compared to the third quarter of 2012, primarily due to an organic revenue increase of $53.5, partially offset by an adverse foreign currency rate impact of $20.9. The organic revenue increase in the domestic market was primarily attributable to net client wins, most notably in the auto and transportation sector, and net higher spending from existing clients, primarily in the health care sector, partially offset by a decline in the retail sector. In our international markets, the organic revenue increase was primarily in the Asia Pacific region, primarily in Australia, India, China and Japan, and in the Latin America region, primarily in Brazil, partially offset by a decline in the Continental Europe region, across most countries in the market, due to a continued challenging economic climate. The organic revenue increase in our international markets was primarily due to net higher spending from existing clients across most client sectors.

		Components of change				Change	
	Nine months ended September 30, 2012	Foreign Currency	Net Acquisitions/ (Divestitures)	Organic	Nine months ended September 30, 2013	Organic	Total
Consolidated	$ 3,999.7	$ (47.9)	$ 33.3	$ 62.6	$ 4,047.7	1.6%	1.2%
Domestic	2,188.6	0.0	25.5	15.2	2,229.3	0.7%	1.9%
International	1,811.1	(47.9)	7.8	47.4	1,818.4	2.6%	0.4%

During the first nine months of 2013, IAN revenue increased by $48.0 compared to the first nine months of 2012, due to an organic revenue increase of $62.6 and the effect of net acquisitions of $33.3, partially offset by an adverse foreign currency rate impact of $47.9. The organic revenue increase in our domestic market was primarily attributable to net client wins, most notably in the auto and transportation sector, and net higher spending from existing clients, primarily in the health care sector, partially offset by decreases in the technology and telecom and retail sectors. The organic revenue increase in our international markets was primarily in the Asia Pacific region, predominantly in Australia, and in the Latin America region, primarily in Brazil, partially offset by a decline in the Continental Europe region due to a continued challenging economic climate. The organic revenue increase in our international market was primarily attributable to net higher spending from existing clients, most notably in the technology and telecom and auto and transportation sectors.

(Amounts in Millions, Except Per Share Amounts)

SEGMENT OPERATING INCOME

	Three months ended September 30, 2013	Three months ended September 30, 2012	Change	Nine months ended September 30, 2013	Nine months ended September 30, 2012	Change
Segment operating income	$ 119.9	$ 116.6	2.8%	$ 266.5	$ 278.6	(4.3)%
Operating margin	8.7%	8.8%		6.6%	7.0%	

Operating income increased during the third quarter of 2013 when compared to the third quarter of 2012 due to an increase in revenue of $38.4, partially offset by an increase in salaries and related expenses of $27.1 and an increase in office and general expenses of $8.0. The increase in salaries and related expenses was primarily due to an increase in base salaries, benefits and temporary help, primarily attributable to an increase in our workforce at certain businesses where we had revenue growth or new business wins during 2013. The increase in office and general expenses was primarily attributable to an increase in occupancy costs and higher production expenses related to pass-through costs, which are also reflected in revenue, that increased in size or were new during the third quarter of 2013.

Operating income decreased during the first nine months of 2013 when compared to the first nine months of 2012 due to an increase in salaries and related expenses of $70.0, partially offset by an increase in revenue of $48.0 and a decrease in office and general expenses of $9.9. The increase in salaries and related expenses was primarily due to an increase in base salaries, benefits and temporary help, primarily attributable to an increase in our workforce in certain businesses where we had revenue growth or new business wins and, to a lesser extent, higher severance expense. Partially offsetting the increase in salaries and related expenses was a reduction in incentive award expense primarily attributable to lower long-term incentive award expense due to our performance relative to certain targets in 2012. The decrease in office and general expenses was primarily attributable to certain adjustments to contingent acquisition obligations and lower discretionary spending, partially offset by an increase in occupancy costs.

CMG

REVENUE

	Three months ended September 30, 2012	Components of Change: Foreign Currency	Components of Change: Net Acquisitions/ (Divestitures)	Components of Change: Organic	Three months ended September 30, 2013	Change: Organic	Change: Total
Consolidated	$ 337.9	$ (2.6)	$ 1.1	$ (6.9)	$ 329.5	(2.0)%	(2.5)%
Domestic	219.5	0.0	0.0	6.7	226.2	3.1 %	3.1 %
International	118.4	(2.6)	1.1	(13.6)	103.3	(11.5)%	(12.8)%

During the third quarter of 2013, CMG revenue decreased by $8.4 compared to the third quarter of 2012, primarily due to an organic revenue decrease of $6.9. The organic revenue decrease was primarily attributable to a decrease in our international markets, primarily in the United Kingdom, due to a decrease in our events marketing business which in the prior-year included work performed for the Olympics. The organic revenue increase in our domestic market was primarily due to net higher spending from existing clients and net client wins, most notably in our public relations business. Revenues in the events marketing business can fluctuate due to timing of completed projects where we act as principal, as revenue is typically recognized when the project is complete.

	Nine months ended September 30, 2012	Components of change: Foreign Currency	Components of change: Net Acquisitions/ (Divestitures)	Components of change: Organic	Nine months ended September 30, 2013	Change: Organic	Change: Total
Consolidated	$ 893.2	$ (5.2)	$ 6.8	$ 57.1	$ 951.9	6.4%	6.6%
Domestic	582.5	0.0	0.0	55.9	638.4	9.6%	9.6%
International	310.7	(5.2)	6.8	1.2	313.5	0.4%	0.9%

During the first nine months of 2013, CMG revenue increased by $58.7 compared to the first nine months of 2012, primarily due to an organic revenue increase of $57.1. The organic revenue increase was primarily due to net client wins and net higher spending from existing clients across all disciplines, most notably in our events marketing and public relations businesses, primarily in the domestic market. The international organic revenue increase occurred primarily in our public relations business and was predominantly in the Latin America region, most notably in Brazil. Mostly offsetting the international organic revenue increase was an organic revenue decrease in the United Kingdom, due to a decrease in our events marketing business which in the prior-year included work performed for the Olympics.

(Amounts in Millions, Except Per Share Amounts)

SEGMENT OPERATING INCOME

	Three months ended September 30,			Nine months ended September 30,		
	2013	**2012**	**Change**	**2013**	**2012**	**Change**
Segment operating income	$ 39.7	$ 34.4	15.4%	$ 88.3	$ 73.1	20.8%
Operating margin	12.0%	10.2%		9.3%	8.2%	

Operating income increased during the third quarter of 2013 when compared to the third quarter of 2012 due to a decrease in office and general expenses of $16.2, partially offset by a decrease in revenue of $8.4 and an increase in salaries and related expenses of $2.5. Office and general expenses decreased primarily due to lower production expenses related to pass-through costs for certain projects where we acted as principal that decreased in size or did not occur during the third quarter of 2013. The increase in salaries and related expenses was primarily attributable to increases in our workforce, primarily at our public relations business to support business growth.

Operating income increased during the first nine months of 2013 when compared to the first nine months of 2012 due to an increase in revenue of $58.7, partially offset by increases in office and general expenses of $22.1 and salaries and related expenses of $21.4. Office and general expenses increased primarily due to higher production expenses related to pass-through costs for certain projects where we acted as principal that increased in size or were new during the first nine months of 2013. The increase in salaries and related expenses was driven by factors similar to those noted above for the third quarter of 2013.

CORPORATE AND OTHER

Certain corporate and other charges are reported as a separate line item within total segment operating income and include corporate office expenses, as well as shared service center and certain other centrally managed expenses that are not fully allocated to operating divisions. Salaries and related expenses include salaries, long-term incentives, annual bonuses and other miscellaneous benefits for corporate office employees. Office and general expenses primarily include 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. In addition, office and general expenses also include rental expense and depreciation of leasehold improvements for properties occupied by corporate office employees. A portion of centrally managed expenses are 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 decreased during the third quarter of 2013 by $1.5 to $18.1 compared to the third quarter of 2012, primarily due to a decrease in office and general expenses. Corporate and other expenses decreased by $2.4 to $80.9 during the first nine months of 2013 compared to the first nine months of 2012, primarily due to a decrease in salaries and related expenses, primarily due to lower incentive award and severance expenses, partially offset by higher base salaries, benefits and temporary help.

(Amounts in Millions, Except Per Share Amounts)

LIQUIDITY AND CAPITAL RESOURCES

CASH FLOW OVERVIEW

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

	Nine months ended September 30,	
Cash Flow Data	**2013**	**2012**
Net income, adjusted to reconcile net income to net cash used in operating activities [1]	$ 280.7	$ 264.6
Net cash used in working capital [2]	(667.2)	(700.7)
Changes in other non-current assets and liabilities using cash	(43.9)	(9.2)
Net cash used in operating activities	$ (430.4)	$ (445.3)
Net cash used in investing activities	(128.1)	(229.3)
Net cash used in financing activities	(955.6)	(439.7)

[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, non-cash loss related to early extinguishment of debt, and deferred income taxes.

[2] Reflects changes in accounts receivable, expenditures billable to clients, other current assets, accounts payable and accrued liabilities.

Balance Sheet Data	**September 30, 2013**	**December 31, 2012**	**September 30, 2012**
Cash, cash equivalents and marketable securities	$ 1,004.5	$ 2,590.8	$ 1,201.6
Short-term borrowings	$ 186.3	$ 172.1	$ 200.5
Current portion of long-term debt	2.2	216.6	217.1
Long-term debt	1,481.0	2,060.8	1,263.1
Total debt	$ 1,669.5	$ 2,449.5	$ 1,680.7

Operating Activities

Net cash used in operating activities during the first nine months of 2013 was $430.4, which was a decrease of $14.9 as compared to the first nine months of 2012. Due to the seasonality of our business, we typically generate cash from working capital in the second half of a year and use cash from working capital in the first half of a year, with the largest impacts in the first and fourth quarters. The working capital use in the first nine months of 2013 was primarily impacted by our media businesses.

The timing of media buying on behalf of our clients affects our working capital and operating cash flow. 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 substantially exceed our revenues, and primarily affect the level of accounts receivable, expenditures billable to clients, accounts payable and accrued 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.

Investing Activities

Net cash used in investing activities during the first nine months of 2013 primarily reflects capital expenditures and payments for acquisitions. Capital expenditures of $91.6 relate primarily to computer hardware and software, and leasehold improvements. We made payments of $48.2 related to acquisitions completed in the first nine months of 2013.

Financing Activities

Net cash used in financing activities during the first nine months of 2013 is primarily related to the purchase of long-term debt, the repurchase of our common stock, and payment of dividends. During the third quarter of 2013, we redeemed all $600.0 in aggregate principal amount of the 10.00% Senior Unsecured Notes due 2017 (the "10.00% Notes"). During the first nine months of 2013, we repurchased 19.9 shares of our common stock for an aggregate cost of $280.8, including fees, and made dividend payments of $94.1 on our common stock.

Foreign Exchange Rate Changes

The effect of foreign exchange rate changes on cash and cash equivalents included in the unaudited Consolidated Statements of Cash Flows resulted in a decrease of $61.4 during the first nine months of 2013. The decrease was a result of the U.S. Dollar being stronger than several foreign currencies, including the Australian Dollar, Brazilian Real, and Japanese Yen, as of September 30, 2013 as compared to December 31, 2012.

LIQUIDITY OUTLOOK

We expect our cash flow from operations, 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 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 rating, and those related to the financial markets, such as the amount or terms of available credit.

Funding Requirements

Our most significant funding requirements include: our operations, non-cancelable operating lease obligations, capital expenditures, acquisitions, dividends, taxes, debt service and contributions to pension and postretirement plans. 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 – We retired all of our 4.75% Notes in March 2013 and redeemed all of our 10.00% Notes in July 2013. Our $350.0 in aggregate principal amount of the 6.25% Senior Unsecured Notes due 2014 mature on November 15, 2014. The remainder of our debt is primarily long-term, with maturities scheduled through 2031.

- Acquisitions – We paid cash of $47.2, which was net of cash acquired of $4.7, for acquisitions completed in the first nine months of 2013. We also paid cash of $30.1 related to acquisitions made in prior years. In addition to potential cash expenditures for new acquisitions, we expect to pay approximately $1.0 for the remainder of 2013 and approximately $6.0 in 2014 related to prior acquisitions. We may also be required to pay approximately $15.0 over the next 12 months related to put options held by minority share holders if exercised. We will continue to evaluate strategic opportunities to grow and continue to strengthen our 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 nine months of 2013, we paid three quarterly cash dividends of $0.075 per share on our common stock, which corresponded to an aggregate dividend payment of $94.1. Assuming we continue to pay a quarterly dividend of $0.075 per share and there is no significant change in the number of outstanding shares as of September 30, 2013, we would pay approximately $126.0 over the next twelve months. On October 17, 2013, we converted all of our Series B Cumulative Convertible Perpetual Preferred Stock and we will no longer be required to pay annual preferred stock dividends of $11.6. Assuming we continue to pay common stock dividends at our current rate, we would pay an additional approximately $5.0 common stock dividends over the next twelve months related to the common shares issued as a result of the conversion.

- Contributions to pension plans – Our funding policy regarding our pension plans is to make contributions necessary to satisfy minimum pension funding requirements, plus such additional contributions as we consider appropriate to improve the plans' funded status. During the nine months ended September 30, 2013, we contributed $0.5 and $13.5 of cash to our domestic and foreign pension plans, respectively. For the remainder of 2013, we do not expect to make any additional cash contributions to our domestic pension plan and we expect to contribute approximately $6.0 of cash to our foreign pension plans.

(Amounts in Millions, Except Per Share Amounts)

Share Repurchase Program

In February 2013, our Board of Directors (the "Board") authorized a new share repurchase program to repurchase from time to time up to $300.0, excluding fees, of our common stock (the "2013 share repurchase program"). In March 2013, the Board authorized an increase in the amount available under our 2013 share repurchase program up to $500.0, excluding fees, of our common stock to be used towards the repurchase of shares resulting from the conversion to common stock of the 4.75% Notes. In February 2012, the Board authorized a share repurchase program to repurchase from time to time up to $300.0, excluding fees, of our common stock (the "2012 share repurchase program"). In November 2012, the Board authorized an increase in the amount available under our 2012 share repurchase program up to $400.0, excluding fees, of our common stock, as a result of the sale of our remaining holdings in Facebook. We may effect such repurchases through open market purchases, trading plans established in accordance with SEC rules, derivative transactions or other means. We expect to continue to repurchase our common stock in future periods, although the timing and amount of the repurchases will depend on market conditions and our other funding requirements. As of September 30, 2013, $319.4 remains available for repurchase under the 2013 share repurchase program. The 2013 share repurchase program has no expiration date. We fully utilized the 2012 share repurchase program as of the second quarter of 2013.

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, primarily at the holding company level and at our largest subsidiaries. Below is a summary of our sources of liquidity.

	September 30, 2013			
	Total Facility	**Amount Outstanding**	**Letters of Credit [1]**	**Total Available**
Cash, cash equivalents and marketable securities				$ 1,004.5
Committed credit agreement	$ 1,000.0	$ 0.0	$ 14.5	$ 985.5
Uncommitted credit arrangements	$ 693.2	$ 186.3	$ 4.1	$ 502.8

1 We are required from time to time to post letters of credit, primarily to support obligations of our subsidiaries. These letters of credit have historically not been drawn upon.

Credit Agreements

We maintain a committed corporate credit facility to increase our financial flexibility (the "Credit Agreement"). The Credit Agreement is a revolving facility expiring May 31, 2016, 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 $1,000.0 or the equivalent in other currencies. The aggregate available amount of all letters of credit outstanding may decrease or increase, subject to a sublimit on letters of credit of $200.0 or the equivalent in other currencies. Our obligations under the Credit Agreement are unsecured.

We were in compliance with all of our covenants in the Credit Agreement as of September 30, 2013. 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 September 30, 2013.

Financial Covenants	**Four Quarters Ended September 30, 2013**	**EBITDA Reconciliation**	**Four Quarters Ended September 30, 2013**
Interest coverage ratio (not less than)	5.00x	Operating income	$ 683.8
Actual interest coverage ratio	8.48x	Add:	
		Depreciation and amortization	196.5
Leverage ratio (not greater than)	2.75x	Other non-cash amounts	0.5
Actual leverage ratio	1.90x	EBITDA [1]	$ 880.8

1 EBITDA is calculated as defined in the Credit Agreement.

We also have uncommitted credit arrangements with various banks that permit borrowings at variable interest rates. We use our uncommitted credit lines for our various funding requirements. We have guaranteed the repayment of some of these borrowings made by certain subsidiaries. If we lose access to the credit lines at certain of our subsidiaries, we would have to provide funding directly to those operations. As of September 30, 2013, the weighted-average interest rate on outstanding balances under the uncommitted credit arrangements was approximately 4.0%.

(Amounts in Millions, Except Per Share Amounts)

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 the other agencies owe the bank, and the bank provides for overdrafts as long as the net balance for all the 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 September 30, 2013 the amount netted was $1,295.9.

DEBT CREDIT RATINGS

Our long-term debt credit ratings as of October 15, 2013 are listed below.

	Moody's Investor Service	Standard and Poor's	Fitch Ratings
Rating	Baa3	BB+	BBB
Outlook	Stable	Stable	Stable

We are investment-grade rated by both Moody's Investor Services ("Moody's") and Fitch Ratings. The most recent update to our credit ratings occurred in February 2013 when Standard and Poor's changed our outlook from positive to 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, including, among other things, because 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.

CRITICAL ACCOUNTING ESTIMATES

Our significant accounting policies are described in Note 1 to the Consolidated Financial Statements for the year ended December 31, 2012, included in our 2012 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, 2012. Actual results may differ from these estimates under different assumptions or conditions.

RECENT ACCOUNTING STANDARDS

See Note 13 to the unaudited Consolidated Financial Statements for further information on certain accounting standards that have been adopted during 2013 or that have not yet been required to be implemented and may be applicable to our future operations.

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 nine months of 2013. 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 September 30, 2013 and December 31, 2012, approximately 88% and 93%, respectively, of our debt obligations bore fixed interest rates. We have 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 September 30, 2013. See Note 2 to the unaudited Consolidated Financial Statements for further information on our interest rate swaps. For a further discussion of our exposure to market risk, refer to Item 7A, *Quantitative and Qualitative Disclosures About Market Risk*, in our 2012 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 September 30, 2013, 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 September 30, 2013, 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 12 to the unaudited Consolidated Financial Statements included in this Quarterly Report on Form 10-Q.

Item 1A. ***Risk Factors***

In the third quarter of 2013, there have been no material changes in the risk factors we have previously disclosed in Item 1A, *Risk Factors*, in our 2012 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 July 1, 2013 to September 30, 2013:

	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]
July 1 - 31	1,499,145	$ 15.30	1,492,349	$ 396,717,259
August 1 - 31	2,150,819	$ 15.96	2,148,652	$ 362,430,177
September 1 - 30	2,599,596	$ 16.67	2,580,200	$ 319,425,085
Total	6,249,560	$ 16.10	6,221,201	

1 Includes shares of our common stock, par value $0.10 per share, 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"). We repurchased 6,796 Withheld Shares in July 2013, 2,167 Withheld Shares in August 2013 and 19,396 Withheld Shares in September 2013, for a total of 28,359 Withheld Shares during the three-month period.

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 (a) the sum for the applicable period of the aggregate value of the tax withholding obligations and the aggregate amount we paid for shares acquired under our stock repurchase program, described in Note 6 to the unaudited Consolidated Financial Statements by (b) the sum of the number of Withheld Shares and the number of shares acquired in our stock repurchase program.

3 On February 22, 2013, we announced that our Board of Directors (the "Board") had approved a new share repurchase program to repurchase from time to time up to $300.0 million of our common stock, in addition to amounts available on existing authorizations. On April 1, 2013, we announced that our Board had approved an increase in that share repurchase program from $300.0 million to $500.0 million of our common stock. There is no expiration date associated with the share repurchase program.

Working Capital Restrictions and Other Limitations on the Payment of Dividends

The terms of our outstanding series of preferred stock do not permit us to pay dividends on our common stock unless all accumulated and unpaid dividends on our preferred stock have been or contemporaneously are declared and paid or provision for the payment thereof has been made. As of October 24, 2013, there were no accumulated and unpaid preferred stock dividends, and no outstanding shares of preferred stock.

Item 5. ***Other Information***

Changes to the Certificate of Incorporation

On October 24, 2013, acting pursuant to authorization granted by our Board of Directors (the "Board"), we simplified the presentation of our Certificate of Incorporation (the "Certificate of Incorporation") by filing a Certificate of Elimination to remove all references to our 5¼ % Series B Cumulative Convertible Perpetual Preferred Stock (the "Series B Preferred Stock") from the Certificate of Incorporation and by restating and integrating without further amendment the Certificate of Incorporation to reflect the elimination of the Series B Preferred Stock. All shares of the Series B Preferred Stock were mandatorily converted by us into common stock on October 17, 2013 in accordance with their terms. No shares of Series B Preferred Stock have been outstanding since that date, and the Board has determined that no further shares of Series B Preferred Stock will be issued.

No substantive amendments to the Certificate of Incorporation were effected by these actions.

A copy of the Certificate of Elimination with respect to the Series B Preferred Stock and the restated Certificate of Incorporation are attached hereto as Exhibits 3(i)(1), and 3(i)(2), respectively, and incorporated herein by reference.

By-Law Amendments

On October 24, 2013, the Board adopted and approved amendments to our By-Laws (the "Amended By-Laws"), effective immediately.

The Amended By-Laws modified Article VI (Indemnification) to update our obligations with respect to indemnification of our directors, officers, employees and agents to reflect current practices, by amending Section 6.05 (Payment of Expenses in Advance of Final Disposition) and adding a new Section 6.06 (Contract Rights) and Section 6.09 (Amendments/Repeals).

A copy of the Amended By-Laws is attached hereto as Exhibit 3(ii) and incorporated herein by reference. The foregoing description of the Amended By-Laws is qualified in its entirety by reference to the full text of the Amended By-Laws.

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 that immediately precedes the exhibits filed with this Report on Form 10-Q and the exhibits transmitted to the Securities and Exchange Commission as part of the electronic filing of this report.

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: October 24, 2013

By /s/ *Christopher F. Carroll*

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

Date: October 24, 2013

INDEX TO EXHIBITS

EXHIBIT NO.	DESCRIPTION
3(i)(1)	Certificate of Elimination, dated as of October 24, 2013.
3(i)(2)	Restated Certificate of Incorporation of The Interpublic Group of Companies Inc. ("Interpublic"), dated as of October 24, 2013.
3(ii)	By-Laws of Interpublic as amended through October 24, 2013.
10(iii)(A)(1)	Extension of Existing Executive Change of Control Agreement between Interpublic and Michael I. Roth, dated August 29, 2013, is incorporated by reference to Exhibit 10.1 to Interpublic's Current Report on Form 8-K, filed with the Securities and Exchange Commission (the "SEC") on August 30, 2013.
10(iii)(A)(2)	Extension of Existing Executive Change of Control Agreement between Interpublic and Frank Mergenthaler, dated August 29, 2013, is incorporated by reference to Exhibit 10.2 to Interpublic's Current Report on Form 8-K, filed with the SEC on August 30, 2013.
10(iii)(A)(3)	Extension of Existing Executive Change of Control Agreement between Interpublic and Andrew Bonzani, dated August 29, 2013, is incorporated by reference to Exhibit 10.3 to Interpublic's Current Report on Form 8-K, filed with the SEC on August 30, 2013.
10(iii)(A)(4)	Extension of Existing Executive Change of Control Agreement between Interpublic and Christopher Carroll, dated August 29, 2013, is incorporated by reference to Exhibit 10.4 to Interpublic's Current Report on Form 8-K, filed with the SEC on August 30, 2013.
10(iii)(A)(5)	Extension of Existing Executive Change of Control Agreement between Interpublic and Philippe Krakowsky, dated August 29, 2013, is incorporated by reference to Exhibit 10.5 to Interpublic's Current Report on Form 8-K, filed with the SEC on August 30, 2013.
12.1	Computation of Ratios of Earnings to Fixed Charges.
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 September 30, 2013.

EXHIBIT 3(i)(1)

CERTIFICATE OF ELIMINATION OF
5¼% Series B CUMULATIVE Convertible PERPETUAL PREFERRED STOCK
OF The Interpublic Group of Companies, Inc.

Pursuant to Section 151(g) of the General Corporation Law of the State of Delaware

The Interpublic Group of Companies, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), in accordance with the provisions of Section 151(g) of the General Corporation Law of the State of Delaware (the "DGCL"), hereby certifies as follows:

FIRST: That, pursuant to Section 151 of the DGCL and the authority contained in Article 4 of its Restated Certificate of Incorporation, as heretofore amended (the "Certificate of Incorporation"), the Corporation, by resolutions duly adopted by the Board of Directors of the Corporation (the "Board") and the Pricing Committee designated by the Board, authorized the issuance of shares of its 5¼% Series B Cumulative Convertible Perpetual Preferred Stock (the "Series B Preferred Stock") and established the powers, designations, preferences and relative, participating and other rights, and the qualifications, limitations or restrictions thereof, and on October 24, 2005 filed a Certificate of Designations with respect to the Series B Preferred Stock (the "Series B Certificate of Designations") in the office of the Secretary of State of the State of Delaware.

SECOND: That on May 26, 2010, the Corporation purchased 303,526 shares of Series B Preferred Stock through a tender offer, with such repurchased shares having the status of authorized but unissued shares of preferred stock undesignated as to series; and on May 26, 2011 the Corporation filed a Certificate of Decrease with respect to the Series B Preferred Stock certifying that the number of authorized and issued shares of Series B Preferred Stock had been decreased from 525,000 to 221,474.

THIRD: That on October 17, 2013, the Company, acting pursuant to the terms of the Series B Certificate of Designations, forced the conversion of all outstanding shares of the Series B Preferred Stock into shares of common stock, par value $0.10 per share, of the Corporation ("Forced Conversion"), and consequently no shares of the Series B Preferred Stock are outstanding, and no shares thereof will be issued subject to the Series B Certificate of Designations.

FOURTH: That the Board has adopted the following resolutions:

> **RESOLVED**, that, the Board having determined that following any Forced Conversion no shares of the Series B Preferred Stock will remain outstanding and no further shares thereof will be issued subject to the Series B Certificate of Designations, upon the consummation of any Forced Conversion all matters set forth in the Certificate of Designations with respect to the Series B Preferred Stock shall be eliminated from the Certificate of Incorporation of the Corporation.
>
> **RESOLVED**, that the Authorized Officers be, and each of them hereby is, authorized and directed following the consummation of any Forced Conversion to file a Certificate of Elimination with the office of the Secretary of State of the State of Delaware setting forth an extract from these resolutions, whereupon all matters set forth in the Certificate of Designations with respect to the Series B Preferred Stock shall be eliminated from the Certificate of Incorporation.

FIFTH: That, accordingly, all matters set forth in the Series B Certificate of Designations be, and hereby are, eliminated from the Certificate of Incorporation.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be executed by its duly authorized officer as of this 24th day of October, 2013.

The Interpublic Group of Companies, Inc.

By: /s/ Andrew Bonzani
Name: Andrew Bonzani
Title: Senior Vice President,
General Counsel and Secretary

EXHIBIT 3(i)(2)

RESTATED CERTIFICATE OF INCORPORATION

OF

THE INTERPUBLIC GROUP OF COMPANIES, INC.

Pursuant to Section 245 of the General Corporation Law of the State of Delaware

The Interpublic Group of Companies, Inc., a corporation existing under the laws of the State of Delaware (the “Corporation” or the “Company”), does hereby certify as follows:

FIRST: The name of the Corporation is The Interpublic Group of Companies, Inc. The name under which it was formed was “McCann-Erickson Incorporated.”

SECOND: The original Certificate of Incorporation of the Corporation was filed with the Secretary of State, Dover, Delaware, on the 18th day of September, 1930.

THIRD: This Restated Certificate of Incorporation was duly adopted by the Board of Directors of the Corporation in accordance with the provisions of Section 245 of the General Corporation Law of the State of Delaware. This Restated Certificate of Incorporation only restates and integrates and does not further amend the provisions of the Corporation’s Certificate of Incorporation, as heretofore amended or supplemented, and there is no discrepancy between those provisions and the provisions of this Restated Certificate of Incorporation.

FOURTH: The text of the Restated Certificate of Incorporation so adopted reads in full as follows:

Article 1. The name of this Corporation is The Interpublic Group of Companies, Inc.

Article 2. The registered office of the Corporation is located at 1675 South State Street, Suite B, in the City of Dover, in the County of Kent, in the State of Delaware. The name of its registered agent at said address is Capitol Services, Inc.

Article 3. The nature of the business of the Corporation and the objects or purposes to be transacted, promoted or carried on by it, are:

(a) To conduct a general advertising agency, public relations, sales promotion, product development, marketing counsel and market research business, to conduct research in and act as consultant and advisor in respect to all matters pertaining to advertising, marketing, merchandising and distribution of services, products and merchandise of every kind and description, and generally to transact all other business not forbidden by law, and to do every act and thing that may be necessary, proper, convenient or useful for the carrying on of such business.

(b) To render managerial, administrative and other services to persons, firms and corporations engaged in the advertising agency, public relations, sales promotion, product development, marketing counsel or market research business.

(c) To manufacture, buy, sell, create, produce, trade, distribute and otherwise deal in and with motion pictures, television films, slide films, video tapes, motion picture scenarios, stage plays, operas, dramas, ballets, musical comedies, books, animated cartoons, stories and news announcements, of every nature, kind and description.

(d) To undertake and transact all kinds of agency and brokerage business; to act as agent, broker, attorney in fact, consignee, factor, selling agent, purchasing agent, exporting or importing agent or otherwise for any individual or individuals, association, partnership or corporation; to conduct manufacturing operations of all kinds; to engage in the business of distributors, commission merchants, exporters and importers; to transact a general mercantile business.

(e) To acquire, hold, use, sell, assign, lease, grant licenses in respect of, mortgage or otherwise dispose of letters patent of the United States or any foreign country, patent rights, licenses and privileges, inventions, improvements and processes, copyrights, trademarks and trade names, relating to or useful in connection with any business of the Corporation, its subsidiaries and affiliates, or its or their clients.

(f) To purchase, lease, hold, own, use, improve, sell, convey, mortgage, pledge, exchange, transfer and otherwise acquire or dispose of and deal in real property, buildings, structures, works and improvements wherever situated, and any interests therein, of every kind, class and description.

(g) To manufacture, purchase, own, use, operate, improve, maintain, lease, mortgage, pledge, sell or otherwise acquire or dispose of and deal in machinery, equipment, fixtures, materials, tools, supplies and other personal property used in or in connection with any business of the Corporation, either for cash or for credit or for property, stocks or bonds or other consideration as the Board of Directors may determine.

(h) To make loans to any person, partnership, company or corporation, with or without security.

(i) To acquire by purchase, subscription or otherwise, and to receive, hold, own, guarantee, sell, assign, exchange, transfer, mortgage, pledge or otherwise dispose of or deal in and with any of the shares of the capital stock, or any voting trust certificates in respect of the shares of capital stock, scrip, warrants, rights, bonds, debentures, notes, trust receipts, and other securities, obligations, choses in action and evidences of indebtedness, book accounts or any other security interest or any other kind of interest, secured or unsecured, issued or created by, or belonging to or standing in the name of, any corporation, joint stock company, syndicate, association, firm, trust or person, public or private, or the government of the United States of America, or any foreign government, or any state, territory, province, municipality or other political subdivision or any governmental agency, and as owner thereof to possess and exercise all of the rights, powers and privileges of ownership, including the right to execute consents and vote thereon, and to do any and all acts and things necessary or advisable for the preservation, protection, improvement and enhancement in value thereof.

(j) To acquire, and pay for in cash, stock or bonds of the Corporation or otherwise, the goodwill, rights, assets and property, and to undertake or assume the whole or any part of the obligations or liabilities, of any person, firm, association or corporation.

(k) To cause to be formed, merged, consolidated or reorganized and to promote and aid in any way permitted by law the formation, merger, consolidation or reorganization of any corporation.

(l) To borrow or raise moneys for any of the purposes of the Corporation and, from time to time without limit as to amount, to draw, make, accept, endorse, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure the payment of any thereof and of the interest thereon by mortgage upon or pledge, conveyance or assignment in trust of the whole or any part of the property of the Corporation (including any security interests acquired by the Corporation to secure obligations owing to the Corporation), whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such bonds or other obligations of the Corporation for its corporate purposes.

(m) To purchase, hold, sell and transfer the shares of its own capital stock; provided it shall not use its funds or property for the purchase of its own shares of capital stock when such use would cause any impairment of its capital except as otherwise permitted by law, and provided further that shares of its own capital stock belonging to it shall not be voted, directly or indirectly.

(n) To aid in any manner, any corporation, association, firm or individual, any of whose securities, evidences of indebtedness, obligations or stock are held by the Corporation directly or indirectly, or in which, or in the welfare of which, the Corporation shall have any interest, and to guarantee securities, evidences of indebtedness and obligations of other persons, firms, associations and corporations.

(o) To do any and all of the acts and things herein set forth, as principal, factor, agent, contractor, or otherwise, either alone or in company with others; and in general to carry on any other similar business which is incidental or conducive or convenient or proper to the attainment of the foregoing purposes or any of them, and which is not forbidden by law; and to exercise any and all powers which now or hereafter may be lawful for the Corporation to exercise under the laws of the State of Delaware; to establish and maintain offices and agencies within and anywhere outside of the State of Delaware; and to exercise all or any of its corporate powers and rights in the State of Delaware and in any and all other States, territories, districts, colonies, possessions or dependencies of the United States of America and in any foreign countries.

The objects and purposes specified in the foregoing clauses shall be construed as both purposes and powers and shall, except where otherwise expressed, be in nowise limited or restricted by reference to, or inference from, the terms of any other clause in this Certificate of Incorporation, but shall be regarded as independent objects and purposes.

Article 4. (a) The total number of shares of all classes of stock which the Corporation shall have the authority to issue is eight hundred twenty million (820,000,000) shares, consisting of eight hundred million (800,000,000) shares of Common Stock, par value Ten Cents ($.10) per share, and twenty million (20,000,000) shares of Preferred Stock, without par value.

(b) The shares of authorized Common Stock shall be identical in all respects and have equal rights and privileges. Without action by the stockholders, such shares of Common Stock may be issued by the Company from time to time for such consideration as may be fixed by the Board of Directors, provided that such consideration shall not be less than par value. Any and all shares so issued, the full consideration for which has been paid or delivered, shall be deemed fully paid stock and shall not be liable to any further call or assessment thereon, and the holders of such shares shall not be liable for any further payment thereon. No holder of shares of Common Stock shall be entitled as a matter of right, preemptive or otherwise, to subscribe for, purchase or receive any shares of the stock of the Company of any class, now or hereafter authorized, or any options or warrants for such stock or securities convertible into or exchangeable for such stock, or any shares held in the treasury of the Company.

(c) The Board of Directors shall have the authority to issue the shares of Preferred Stock from time to time on such terms and conditions as it may determine, and to divide the Preferred Stock into one or more classes or series and in connection with the creation of any such class or series to fix by the resolution or resolutions providing for the issue of shares thereof the designations, powers, preferences and relative, participating, optional, or other special rights of such class or series, and the qualifications, limitations, or restrictions thereof, to the full extent now or hereafter permitted by law. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number then outstanding) by the affirmative vote of the holders of a majority of the Common Stock, without a vote of the holders of the Preferred Stock, unless a vote of any such holders is required pursuant to the certificate or certificates establishing the series of Preferred Stock.

Article 5. The Corporation is to have perpetual existence.

Article 6. The private property of the stockholders shall not be subject to the payment of corporate debts to any extent whatever.

Article 7. The number of directors which shall constitute the whole board shall be fixed from time to time by the stockholders or the Board of Directors, but in no case shall the number be less than three.

Article 8. In addition to the powers and authority expressly conferred upon them by statute and by this certificate, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation; subject, nevertheless, to the provisions of the statutes of Delaware, of this Certificate of Incorporation, and to the By-Laws of the Corporation.

Article 9. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized:

(a) To make, alter, amend and rescind the By-Laws of this Corporation, without any action on the part of the stockholders except as may be otherwise provided in the By-Laws.

(b) To fix and vary from time to time the amount to be maintained as surplus, the amount to be reserved as working capital and the amount to be reserved for other lawful purposes.

(c) To fix the times for the declaration and payment of dividends and the amount thereof, subject to the provisions of Article 4 hereof.

(d) To borrow or raise moneys for any of the purposes of the Corporation, to authorize and cause to be executed mortgages and liens without limit as to amount on the real and personal property of this Corporation or any part thereof, and to authorize the guaranty by the Corporation of securities, evidences of indebtedness and obligations of other persons, firms, associations and corporations.

(e) To sell, lease, exchange, assign, transfer, convey or otherwise dispose of part of the property, assets and effects of this Corporation, less than substantially the whole thereof, on such terms and conditions as it shall deem advisable, without the assent of the stockholders.

(f) Pursuant to the affirmative vote of the holders of a majority of the capital stock issued and outstanding and entitled to vote thereon, to sell, lease, exchange, assign, transfer and convey or otherwise dispose of the whole or substantially the whole of the property, assets, effects and goodwill, of this Corporation, including the corporate franchise, upon such terms and conditions as the Board of Directors shall deem expedient and for the best interests of this Corporation.

(g) To determine from time to time whether and to what extent and at what time and place and under what conditions and regulations the accounts and books of this Corporation, or any of them, shall be open to the inspection of the stockholders; and no stockholder shall have any right to inspect any account, book or document of this Corporation except as conferred by the laws of the State of Delaware or the By-Laws or as authorized by resolution of the stockholders or Board of Directors.

(h) To designate by resolution or resolutions one or more committees, such committees to consist of two or more directors each, which to the extent provided in said resolution or resolutions or in the By-Laws shall have and may exercise (except when the Board of Directors shall be in session) all or any of the powers of the Board of Directors in the management of the business and affairs of the Corporation, and have power to authorize the seal of this Corporation to be affixed to all papers which may require it.

Whether or not herein specifically enumerated, all powers of this Corporation, in so far as the same may be lawfully vested in the Board of Directors, are hereby conferred upon the Board of Directors. This Corporation may in its By-Laws confer powers upon its directors in addition to those granted by this certificate and in addition to the powers and authority expressly conferred upon them by statute.

Article 10. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if:

(a) The material facts as to his interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the board or committee in good faith authorizes the contract or transaction by a vote sufficient for such purpose without counting the vote of the interested director or directors; or

(b) The material facts as to his interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(c) The contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors, a committee thereof, or the stockholders.

Interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

Article 11. No person shall be liable to the Corporation for any loss or damage suffered by it on account of any action taken or omitted to be taken by him as a director or officer of the Corporation in good faith, if such person (a) exercised or used the same degree of diligence, care and skill as an ordinarily prudent man would have exercised or used under the circumstances in the conduct of his own affairs, or (b) took, or omitted to take, such action in reliance in good faith upon advice of counsel for the Corporation, or upon the books of account or other records of the Corporation, or upon reports made to the Corporation by any of its officers or by an independent certified public accountant or by an appraiser selected with reasonable care by the Board of Directors or by any committee designated by the Board of Directors.

Article 12. A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived any improper personal benefit. If the Delaware General Corporation Law is amended after approval by the stockholders of this Article to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended. Any repeal or modification of this Article 12 by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

Article 13. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

In Witness Whereof, the Corporation has caused this Restated Certificate of Incorporation to be executed by its duly authorized officer as of this 24th day of October, 2013.

The Interpublic Group of Companies, Inc.

By: /s/ Andrew Bonzani
Name: Andrew Bonzani
Title: Senior Vice President,
General Counsel and Secretary

EXHIBIT 3(ii)

BY-LAWS

of

THE INTERPUBLIC GROUP OF COMPANIES, INC.

Incorporated under the Laws of the
State of Delaware

As amended through October 24, 2013

Table of Contents

ARTICLE 4

COMMITTEES

ARTICLE 5

OFFICERS

ARTICLE 6

INDEMNIFICATION

BY-LAWS
OF
THE INTERPUBLIC GROUP OF COMPANIES, INC.

ARTICLE 1

Offices

SECTION 1.01 *Registered Office.* The registered office of the Corporation is located in the City of Dover, County of Kent, State of Delaware.

SECTION 1.02 *Other Offices.* The Corporation may establish or discontinue such other offices, including its principal place of business, at such places within or without the State of Delaware as the Board of Directors may from time to time appoint or the business of the Corporation may warrant.

ARTICLE 2

Stockholders

SECTION 2.01 *Annual Meeting.* The annual meeting of stockholders shall be held on the third Tuesday of May in each year or at such other date as shall be determined by the Board of Directors. If any such day is a legal holiday, the annual meeting shall be held on the next succeeding business day. If the annual meeting is not held on the date designated therefor, the Board of Directors shall cause the meeting to be held as soon as feasible thereafter and any elections held or other business transacted at such meeting shall be valid as if held or transacted on the date designated for the annual meeting.

SECTION 2.02 *Special Meetings.* Special meetings of the holders of any class or of all classes of the Corporation's capital stock may be called at any time by the Board of Directors, and shall be called by the Chairman of the Board, the Co-Chairman of the Board or the Secretary upon the written request, stating the purposes of any such meeting, of a majority of the Board of Directors. Special meetings of the holders of all classes of the Corporation's capital stock entitled to vote thereat shall also be called by the Chairman of the Board, the Co-Chairman of the Board or the Secretary upon the written request of the holders of no less than 25% of the outstanding shares of all classes of capital stock entitled to vote thereat. The written request from such holders shall be valid and effective only if delivered to the Secretary at the principal executive offices of the Corporation and only if it sets forth (A) as to any business (including the nomination of any person for election or reelection as a director of the Corporation, in which case the questionnaire, representation and agreement required by Section 2.13(d) of these By-Laws must also be delivered along with and at the same time as such written request) that the stockholders requesting the special meeting propose to bring before the special meeting, a brief description of such business, the reasons for conducting such business at the special meeting, any material interest (whether by holdings of securities, by virtue of being a creditor or contractual counterparty of the Company or of a third party, or otherwise) in such business of such stockholders and the beneficial owners, if any, on whose behalf the proposal to conduct such business is made and, if such business includes a proposal to amend either the Certificate of Incorporation or these By-Laws, the text of the proposed amendment; and (B) as to the stockholders giving the notice and the beneficial owners, if any, on whose behalf the proposal to conduct such business (including the nomination of any person for election or reelection as a director of the Corporation) is made, (i) the name and address of such stockholders, as they appear on the Corporation's books, and of such beneficial owners, (ii) the class and number of shares of the Corporation which are owned beneficially or of record by such stockholders or beneficial owners, (iii) any agreements, arrangements or understandings entered into by such stockholders, such beneficial owners or their respective affiliates with respect to equity securities of the Corporation, including any put or call arrangements, derivative securities, short positions, borrowed shares or swap or similar arrangements, specifying in each case the effect of such agreements, arrangements or understandings on any voting or economic rights of equity securities of the Corporation, in each case as of the date of the notice and in each case describing any changes in voting or economic rights which may arise pursuant to the terms of such agreements, arrangements or understandings, (iv) to the extent not covered by clauses (ii) and (iii), any disclosures that would be required pursuant to Item 5 or Item 6 of Schedule 13D if the requirements therein were applicable to such stockholders and such beneficial owners and (v) an undertaking by such stockholders and such beneficial owners to notify the Corporation in writing of any change in the information called for by clauses (ii), (iii) and (iv) as of the record date for such special meeting, by notice received by the Secretary not later than the 10th day following such record date, and thereafter by notice so given and received within two business days of any change in such information and, in any event, as of the close of business on the day preceding the special meeting date. Special meetings shall be called by means of a notice as provided for in Section 2.04 hereof.

SECTION 2.03 *Place of Meetings.* All meetings of the stockholders shall be held at such place within or without the State of Delaware as shall be designated by the Board of Directors.

SECTION 2.04 *Notice of Meetings.* Written notice of each meeting of the stockholders, stating the date, hour, place and purpose or purposes thereof, shall be given, personally or by mail, to each stockholder entitled to vote at the meeting as of the record date for determining the stockholders entitled to notice of the meeting, not less than ten or more than sixty days before the date of meeting. If mailed, such notice shall be deposited in the United States mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the Corporation.

SECTION 2.05 *Organization.* The Chairman of the Board or, in his absence, the Co-Chairman of the Board (or, in his absence, the Chief Executive Officer or, in his absence, an officer specified by the Board of Directors) shall be chairman at all meetings of stockholders at which he is present, and as such chairman shall call such meetings to order and preside thereat. If these persons shall be absent from any meeting of stockholders, any stockholder or the proxy of any stockholder entitled to vote at the meeting may call it to order, and a chairman to preside thereat shall be elected by a majority of those present and entitled to vote.

SECTION 2.06 *Record Date*. (a) (1) The Board of Directors may fix the record date in order that the Corporation may determine the stockholders entitled to notice of a meeting of stockholders, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors, and which record date may not be more than 60 days nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors in its discretion may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this clause (a)(1) at the adjourned meeting. If no record date is fixed pursuant to this clause (a)(1), the record date for determining stockholders entitled to notice of or vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or~~,~~ if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

(2) Except as otherwise provided in clause (a)(1) or clause (b) of this Section 2.06, the Board of Directors may fix a record date in order to determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed pursuant to this clause (a)(2), the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(b) The record date for determining stockholders entitled to express consent to corporate action in writing without a meeting shall be as fixed by the Board of Directors or as otherwise established under this Section 2.06(b). Any person seeking to have the stockholders authorize or take corporate action by written consent without a meeting shall, by written notice addressed to the Secretary of the Corporation and delivered to the Corporation and signed by a stockholder of record, request that a record date be fixed for such purpose. The written notice must contain the information set forth in Section 2.06(c). Following receipt of the notice, the Board of Directors shall have ten (10) days to determine the validity of the request, and if appropriate, adopt a resolution fixing the record date for such purpose. The record date for such purpose shall be no more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board and shall not precede the date such resolution is adopted. If the Board fails within ten (10) days after the Corporation receives such notice to fix a record date for such purpose, the record date shall be the day on which the first written consent is delivered to the Corporation in the manner prescribed by applicable Delaware law; except that, if prior action by the Board of Directors is required under the provisions of Delaware law, the record date shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) Any stockholder's notice required by Section 2.06(b) shall be valid and effective only if delivered to the Secretary at the principal executive offices of the Corporation and only if it sets forth (A) as to any action (including the nomination of any person for election or reelection as a director of the Corporation, in which case the questionnaire, representation and agreement required by Section 2.13(d) of these By-Laws must also be delivered along with and at the same time as such stockholder's notice) that the stockholder proposes to take by consent, a brief description of such action, the reasons for taking such action, any material interest (whether by holdings of securities, by virtue of being a creditor or contractual counterparty of the Company or of a third party, or otherwise) in such action of such stockholder and the beneficial owner, if any, on whose behalf the proposal to take such action is made and, if such action includes a proposal to amend either the Certificate of Incorporation or these By-Laws, the text of the proposed amendment; and (B) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the proposal to take such action (including the nomination of any person for election or reelection as a director of the Corporation) is made, (i) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, (ii) the class and number of shares of the Corporation which are owned beneficially or of record by such stockholder or such beneficial owner, (iii) any agreements, arrangements or understandings entered into by such stockholder, such beneficial owner or their respective affiliates with respect to equity securities of the Corporation, including any put or call arrangements, derivative securities, short positions, borrowed shares or swap or similar arrangements, specifying in each case the effect of such agreements, arrangements or understandings on any voting or economic rights of equity securities of the Corporation, in each case as of the date of the notice and in each case describing any changes in voting or economic rights which may arise pursuant to the terms of such agreements, arrangements or understandings, (iv) to the extent not covered by clauses (ii) and (iii), any disclosures that would be required pursuant to Item 5 or Item 6 of Schedule 13D if the requirements therein were applicable to such stockholder and such beneficial owner and (v) an undertaking by such stockholder and such beneficial owner to notify the Corporation in writing of any change in the information called for by clauses (ii), (iii) and (iv) as of the record date for determining stockholders entitled to express consent to such action, by notice received by the Secretary not later than the day following such record date, and thereafter by notice so given and received within one business day of any change in such information. The Corporation may require the stockholder requesting a record date for proposed stockholder action by consent to furnish additional information to the extent it may reasonably be required to determine the validity of the request for a record date.

SECTION 2.07 *List of Stockholders Entitled to Vote.* The Secretary shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be opened to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

SECTION 2.08 *Quorum.* Except as otherwise provided by law or by the Certificate of Incorporation, at any meeting of stockholders the presence, in person or by proxy, of the holders of a majority of the shares of stock of the Corporation entitled to vote at the meeting shall constitute a quorum for, and the votes of the holders of a majority of the shares so present shall be required for, the transaction of business. If a quorum is not present at any meeting of the stockholders, the holders of a majority of the shares of stock present in person or by proxy and entitled to vote may adjourn the meeting from time to time without notice, other than announcement at the meeting, until a quorum is present. At any such adjourned meeting at which a quorum is present any business may be transacted which might have been transacted at the meeting as originally called.

SECTION 2.09 *Adjourned Meeting.* Any meeting of stockholders, including a meeting at which a quorum is not present, may be adjourned to another time or place by the votes of the holders of a majority of the shares of stock of the Corporation present in person or by proxy and entitled to vote. Notice of the adjourned meeting need not be given if the time and place thereof are announced at the meeting at which the adjournment is taken, except that if the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

SECTION 2.10 *Order of Business.* The order of business at all meetings of stockholders shall be as determined by the chairman of the meeting.

SECTION 2.11 *Vote of Stockholders.* Except as otherwise provided by the Certificate of Incorporation, every stockholder of record, as determined pursuant to Section 2.06 hereof, shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of stock held by such stockholder on the record date. All elections of directors shall be by written ballot, but no vote on any other question upon which a vote of the stockholders may be taken need be by ballot unless the chairman of the meeting shall so decide or the holders of a majority of the shares of stock present in person or by proxy and entitled to participate in such vote shall so demand. In a vote by ballot each ballot shall state the number of shares voted and the name of the stockholder or proxy voting. Except as otherwise provided by law, by the Certificate of Incorporation or by Section 3.15 hereof, all elections of directors that are “contested elections,” shall be decided by the vote of the holders of a plurality of the shares of stock present in person or by proxy at the meeting and entitled to vote. All other questions (including the election of directors other than in a “contested election”) shall be decided by the vote of the holders of a majority of the shares of stock present in person or by proxy at the meeting and entitled to vote on the question. A “contested election” means an election of directors for which (i) the Corporation receives a notice that a stockholder has nominated a person for election to the Board of Directors that was timely made in accordance with the applicable nomination periods provided in these By-Laws, and (ii) such nomination has not been withdrawn on or before the 10th day before the Corporation first mails its initial proxy statement in connection with such election of directors. If directors are to be elected by a plurality vote, stockholders shall not be permitted to vote against a nominee. Incumbent directors running for reelection in an uncontested election who fail to receive the required vote shall, to the extent permitted by law, resign within 120 days after the election.

SECTION 2.12 *Proxies.* Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him by proxy, but no such proxy shall be voted or acted upon after three years from its date unless the proxy provides for a longer period. A proxy acting for any stockholder shall be duly appointed by an instrument in writing subscribed by such stockholder.

SECTION 2.13 *Notice of Stockholder Business.*

(a) *Annual Meetings of Stockholders.*

(1) The proposal of business (including the nomination of any person for election or reelection as a director of the Corporation) to be considered by the stockholders may be made at an annual meeting of stockholders (A) pursuant to the Corporation's notice of meeting, (B) by or at the direction of the Board of Directors or (C) by any stockholder of the Corporation who was a stockholder of record at the time of giving notice provided for in these By-Laws, who is entitled to vote at the meeting and who complies with the notice procedures set forth in these By-Laws.

(2) For business (including the nomination of any person for election or reelection as a director of the Corporation) to be properly brought before an annual meeting by a stockholder pursuant to Section 2.13(a)(1)(C) of these By-Laws, the stockholder must have given timely notice thereof in writing to the Secretary that complies in form and substance with the requirements of these By-Laws and such business must otherwise be a proper matter for stockholder action. To be timely, a stockholder's notice (including the nomination of any person for election or reelection as a director of the Corporation) shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the immediately preceding annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, to be timely, notice by the stockholder must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting and the 10th day following the day on which public announcement of the date of such meeting is first made. In no event shall the public announcement of an adjournment or postponement of an annual meeting or of a new record date for an annual meeting commence a new time period for the giving of a stockholder's notice as described above. Such stockholder's notice shall be valid and effective only if it is timely given (as set forth above) and only if it sets forth (A) as to any business (including the nomination of any person for election or reelection as a director of the Corporation, in which case the questionnaire, representation and agreement required by Section 2.13(d) of these By-Laws must also be delivered along with and at the same time as such stockholder's notice) that the stockholder proposes to bring before the meeting, a brief description of such business, the reasons for conducting such business at the meeting, any material interest (whether by holdings of securities, by virtue of being a creditor or contractual counterparty of the Company or of a third party, or otherwise) in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal to conduct such business is made and, if such business includes a proposal to amend either the Certificate of Incorporation or these By-Laws, the text of the proposed amendment; and (B) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the proposal to conduct such business (including the nomination of any person for election or reelection as a director of the Corporation) is made, (i) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, (ii) the class and number of shares of the Corporation which are owned beneficially or of record by such stockholder or such beneficial owner, (iii) any agreements, arrangements or understandings entered into by such stockholder, such beneficial owner or their respective affiliates with respect to equity securities of the Corporation, including any put or call arrangements, derivative securities, short positions, borrowed shares or swap or similar arrangements, specifying in each case the effect of such agreements, arrangements or understandings on any voting or economic rights of equity securities of the Corporation, in each case as of the date of the notice and in each case describing any changes in voting or economic rights which may arise pursuant to the terms of such agreements, arrangements or understandings, (iv) to the extent not covered by clauses (ii) and (iii), any disclosures that would be required pursuant to Item 5 or Item 6 of Schedule 13D if the requirements therein were applicable to such stockholder and such beneficial owner and (v) an undertaking by such stockholder and such beneficial owner to notify the Corporation in writing of any change in the information called for by clauses (ii), (iii) and (iv) as of the record date for such meeting, by notice received by the Secretary not later than the 10th day following such record date, and thereafter by notice so given and received within two business days of any change in such information and, in any event, as of the close of business on the day preceding the meeting date. For the avoidance of doubt, even if the Corporation has already included the election or reelection of directors as an item on the agenda for the annual meeting or already included any other subject matter as an item on the agenda for the annual meeting, a stockholder shall not be permitted to nominate any person for election or

reelection as a director of the Corporation at such annual meeting or place any proposal relating to such subject matter on the agenda for such annual meeting (other than business properly included in the Corporation's proxy materials pursuant to Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), unless, in each case, such stockholder complies with the advance notice requirements set forth in this Section 2.13(a)(2), including as to the timing and substance of such notice requirements.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting as provided for in Section 2.04 hereof. The nomination of any person for election or reelection as a director of the Corporation may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (1) by or at the direction of the Board of Directors or (2) by any stockholder of the Corporation who is a stockholder of record at the time of giving notice provided for in this Section 2.13(b), who shall be entitled to vote at the meeting and who complies with the notice provisions set forth in this Section 2.13(b), including the provisions as to timing of the delivery of the notice of any nomination of a director for election or reelection and required information. In the event the Corporation calls a special meeting of stockholders for the purpose of electing or reelecting one or more directors to the Board of Directors, any such stockholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder delivers the notice required by Section 2.13(a)(2) of these By-Laws along with and at the same time as the questionnaire, representation and agreement required by Section 2.13(d) of these By-Laws to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting or of a new record date for a special meeting commence a new time period for the giving of a stockholder's notice as described above.
(c) *General.*

(1) Only such persons who are nominated for election or reelection as a director of the Corporation in accordance with the procedures, and who meet the other qualifications, set forth in these By-Laws (including, in the case of nominations by stockholders, the advance notice requirements set forth in Sections 2.02, 2.06(b), 2.13(a) and 2.13(b) of these By-Laws, as applicable, and the provision of the questionnaire, representation and agreement required by Section 2.13(d) of these By-Laws) shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in these By-Laws (including, in the case of proposals by stockholders, the advance notice requirements set forth in Sections 2.02, 2.06(b) and 2.13(a) of these By-Laws, as applicable). Notwithstanding the foregoing, the notice requirements applicable to a stockholder's proposal to conduct other business at a meeting of stockholders (excluding a nomination of a person for election as a director) shall be deemed to be satisfied by a stockholder, if such stockholder has submitted to the Corporation a proposal in compliance with Rule 14a-8 promulgated under the Exchange Act, and such proposal has been included in the Corporation's proxy statement for the solicitation of proxies for the applicable meeting of stockholders. Except as otherwise provided by law, the presiding officer of the meeting shall have the power and duty to determine whether any business proposed to be brought before the meeting was proposed in accordance with the procedures set forth in these By-Laws and, if any proposed business is not in compliance with these By-Laws, to declare that such defective proposal shall be disregarded.

(2) For purposes of these By-Laws, "public announcement" shall mean disclosure in a press release reported by Business Wire, the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(3) Without limiting the applicability of the other provisions of these By-Laws, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with

respect to the matters set forth in these By-Laws. Except for the immediately preceding sentence, nothing in these By-Laws shall be deemed to affect any rights (i) of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 promulgated under the Exchange Act, or (ii) of the holders of any series of preferred stock to elect directors under specified circumstances.

(d) *Submission of Questionnaire, Representation and Agreement.* To be eligible to be a nominee for election or reelection as a director of the Corporation, whether at an annual meeting, a special meeting or by action by written consent in lieu of a meeting, a person must deliver (in accordance with the time periods prescribed for delivery of notice under Sections 2.13(a) and (b) of these By-Laws, as applicable, or as part of the notice required by Sections 2.02 and 2.06(b)) to the Secretary a completed written questionnaire with respect to the background and qualification of such person and any other person or entity on whose behalf the nomination is made (which questionnaire shall be provided by the Secretary upon written request) and a written representation and agreement (in the form provided by the Secretary upon written request) that such person (A) is not and will not become a party to any agreement or understanding with any person or entity as to how such person will act or vote on any issue or question as a director that has not been disclosed in such questionnaire, (B) is not and will not become a party to any agreement or understanding with any person or entity other than the Corporation with respect to compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed in such questionnaire, and (C) in such person's individual capacity and on behalf of any person or entity for whom such person on whose behalf the nomination is made, would be in compliance, if elected as a director, and will comply with, applicable law and all applicable corporate governance, conflicts, confidentiality and stock ownership and trading policies of the Corporation (including its Corporate Governance Guidelines) applicable to directors generally and publicly available (whether on the Corporation's website or otherwise) as of the date of such representation and agreement.

ARTICLE 3

Board of Directors

SECTION 3.01 *Number.* The number of directors which shall constitute the whole Board shall be fixed from time to time by the stockholders or the Board of Directors. Such number shall be not less than three. Directors need not be stockholders.

SECTION 3.02 *Election and Term of Office.* Except as otherwise provided by law or by this Article 3 or by the Certificate of Incorporation, directors shall be elected at the annual meeting of stockholders and shall hold office until the next annual meeting of stockholders and until their successors are elected and qualify, or until they sooner die, resign or are removed as hereinafter provided.

SECTION 3.03 *General Powers.* The business, properties and affairs of the Corporation shall be managed by the Board of Directors.

SECTION 3.04 *Place of Meetings.* Meetings of the Board of Directors may be held at any place, within or without the State of Delaware.

SECTION 3.05 *Regular Meetings.* Regular meetings of the Board of Directors shall be held at such time as may be determined by resolution of the Board of Directors, and no notice shall be required for any regular meeting except as otherwise provided by Section 3.07 hereof.

SECTION 3.06 *Special Meetings.* Special meetings of the Board of Directors may be called at any time by the Chairman of the Board, the Co-Chairman of the Board, or the Chief Executive Officer, and shall be called by the Chairman of the Board, the Co-Chairman of the Board or the Secretary upon the request in writing of a majority of the directors stating the purpose or purposes of such meeting. Notices of special meetings shall be mailed to each director at his residence or usual place of business, or shall be sent to him at either of such places by telegraph or messenger or be communicated to him personally or by telephone, at least four days before the day on which the meeting is to be held. Notice of any meeting of the Board of Directors need not be given to any director if he shall be present at the meeting, unless his presence is solely for the purpose of asserting an objection that the calling or holding of such meeting is invalid by reason of some provision of law, the Certificate of Incorporation or these By-Laws. Any and all business transacted at any meeting of the Board of Directors, except business specified in the first sentence of Section 3.07 hereof, shall be fully effective without any notice of such meeting having been given, if all the members shall be present and participating therein.

SECTION 3.07 *Business that may be Transacted.* No action may be taken at any regular or special meeting of the Board of Directors to amend or repeal any provision of these By-Laws, or to change the number of directors which shall constitute the whole Board, unless notice of the proposed amendment, discontinuance, repeal or change is set forth in the notice of such meeting, whether or not notice of such meeting is otherwise required. Except as otherwise provided by law or by the Certificate of Incorporation, any and all other business may be transacted at any regular or special meeting of the Board of Directors, whether or not enumerated in the notice of the meeting when notice is required.

SECTION 3.08 *Organization.* The Board shall designate a Chairman of the Board and may designate a Co-Chairman of the Board. The board may designate other titles and responsibilities for members of the board in its discretion unless otherwise prohibited by law. The Chairman of the Board or, in his absence, the Co-Chairman of the Board shall preside at all meetings of the Board of Directors at which he is present. If the Chairman of the Board and the Co-Chairman of the Board shall be absent from any meeting of the Board of Directors, such meeting shall be presided over by such other member of the Board of Directors as specified by the members of the Board of Directors present. Except as otherwise provided by the Certificate of Incorporation, law or the governance guidelines as may be adopted from time to time by the Board of Directors, the roles of the Chairman of the Board or any other director and that of any officer position (including that of Chief Executive Officer) may be combined or separate.

SECTION 3.09 *Quorum and Adjournment.* At any meeting of the Board of Directors the presence of a majority of the whole Board, but not less than two directors, shall constitute a quorum for the transaction of business. Except as otherwise provided by law, by the Certificate of Incorporation or by these By-Laws, the vote of the majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. If a quorum is not present at any meeting of the Board of Directors, the directors present may adjourn the meeting from time to time until a quorum is present. The Secretary shall give notice of each such adjournment to the absent directors.

SECTION 3.10 *Voting.* On any question on which the Board of Directors shall vote, the names of those voting and their votes shall be entered in the minutes of the meeting when any member of the Board so requests.

SECTION 3.11 *Compensation.* Unless otherwise restricted by the Certificate of Incorporation or law, the Board of Directors shall have the authority to fix compensation of directors, including annual retainers, meeting fees and equity compensation awards, in a manner consistent with the governance guidelines as the Board of Directors may adopt from time to time. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

SECTION 3.12 *Action Without a Meeting.* Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board or such committee, as the case may be, consent thereto in writing and such writing or writings are filed with the minutes of proceedings of the Board or the committee.

SECTION 3.13 *Resignations.* Any director may resign at any time upon written notice to the Board of Directors, the Chairman of the Board, the Co-Chairman of the Board or to the Secretary of the Corporation. Such resignation shall take effect at the time specified therein or, if no such time is specified, upon the receipt thereof by the addressee. The acceptance of any such resignation shall not be necessary to make it effective.

SECTION 3.14 *Removal of Directors.* Any director may be removed at any time, either for or without cause, by action of the holders of record of a majority of the outstanding shares of voting capital stock of the Corporation. For proper cause, a director may also be removed at any time by the affirmative vote of at least two-thirds of the whole Board of Directors.

SECTION 3.15 *Filling of Vacancies.* Vacancies created by death, resignation, removal or disqualification and newly created directorships resulting from any increase in the authorized number of directors may be filled by the affirmative vote of a majority of the directors remaining in office, although less than a quorum, or by a sole remaining director, or by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote and present and voting at any meeting of the stockholders at which a quorum is present. Each director so chosen shall hold office until the next annual meeting of stockholders and until his successor is elected and qualified or until his earlier resignation or removal. If one or more directors shall resign from the Board, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in this section in the filling of other vacancies.

ARTICLE 4

Committees

SECTION 4.01 *Appointment and Powers.* The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of two or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in such resolution, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; provided, however, that no committee shall have or may exercise any power which, by law or by any provision of the Certificate of Incorporation or these By-Laws, can be exercised only by the affirmative vote of a majority of the whole board. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

SECTION 4.02 *Procedural Rules.* The Board of Directors may, by resolution passed by a majority of the whole Board, specify rules for the conduct of any committee’s proceedings. In the absence or in amplification of any such rules thus specified by the Board, each committee may adopt its own procedural rules.

SECTION 4.03 *Minutes.* Each committee shall keep regular minutes of its proceedings and report the same to the Board of Directors when required.

SECTION 4.04 *Removal.* Any director may be removed from any committee, either for or without cause, by the affirmative vote of a majority of the whole Board of Directors.

SECTION 4.05 *Vacancies.* Any vacancy among the appointed members of any committee may be filled by the affirmative vote of a majority of the whole Board of Directors.

ARTICLE 5

Officers

SECTION 5.01 *Designation.* The Board of Directors at any time and from time to time shall elect the corporate officers of the Corporation, which may include individuals with such titles, powers and duties as the Board of Directors shall designate in its discretion, unless otherwise prohibited by law. Except as otherwise provided by the Certificate of Incorporation, law or the governance guidelines as may be adopted from time to time by the Board of Directors, the roles of any member of the Board of Directors and any officer of the Corporation may be combined or separate. The designation of a director with a specific role on the Board with a title, such as Chairman of the Board, Co-Chairman of the Board, Vice-Chairman of the Board or Presiding Director of the Board, shall not make such director into an officer of the Corporation unless the Board of Directors also specifically designates such director's role and title as that of not only a director, but also an officer of the Corporation. The officer titles may include, without limitation, the following titles: Chairman, Co-Chairman, Vice-Chairman, Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer, Vice President (any of whom may be designated a Group Vice President, Executive Vice President or Senior Vice President), Secretary, Treasurer, and Controller. The Board of Directors from time to time may also appoint one or more Vice Presidents (any of whom may be designated a Staff Vice President), Assistant Vice Presidents, Assistant Secretaries, Assistant Treasurers, Assistant Controllers and such other employees and agents as are desired. Unless otherwise provided by a resolution of the Board of Directors, such appointed employees shall not themselves perform any corporate management functions and shall not, in such capacities, be deemed corporate officers. Any officer may hold two or more offices, the duties of which can be consistently performed by the same person, unless otherwise forbidden by the Certificate of Incorporation or law.

SECTION 5.02 *Terms of Office; Vacancies.* So far as is practicable, all elected officers shall be elected at the organization meeting of the Board of Directors in each year. All officers shall hold office at the pleasure of the Board of Directors. If a vacancy shall occur in any office, the Board of Directors may elect a successor to fill such vacancy for the remainder of the term.

SECTION 5.03 *Resignations.* Any officer may resign at any time upon written notice to the Board of Directors, the Chairman of the Board, the Co-Chairman of the Board or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein or, if no such time is specified, upon the receipt thereof by the addressee. The acceptance of any resignation shall not be necessary to make it effective.

SECTION 5.04 *Chief Executive Officer.* The Chief Executive Officer or such other officer or officers as specified by the Board of Directors, subject always to the control of the Board of Directors, shall see that all orders and resolutions of the Board of Directors and its committees are carried into effect and have such other duties as from time to time may be assigned to him by the Board of Directors.

SECTION 5.05 *Vice Presidents and Other Officers.* The Vice Presidents and other officers of the Corporation shall have such powers and perform such duties as may from time to time be assigned to them by the Board of Directors or by such other officers designated by the Board of Directors as having such power to assign.

SECTION 5.06 *The Secretary.* Unless otherwise provided by a resolution of the Board of Directors, the Secretary shall have the following powers and duties. He shall attend to the giving of notice of all meetings of stockholders and of the Board of Directors and committees thereof. He shall act as secretary at all meetings of stockholders and the Board of Directors and of all committees of the Board of Directors that shall designate him to so serve, and keep minutes of all proceedings at such meetings, as well as of the proceedings at all meetings of such other committees of the Board of Directors as shall designate him to so serve. He shall have charge of the corporate seal and shall have authority to attest any and all instruments or writings to which the same may be affixed. He shall keep and account for the stock ledger and all other books, documents, papers and records of the Corporation, except those for which some other officer or agent is properly accountable, and shall perform such other duties as generally pertain to the office of secretary of a corporation. The Assistant Secretaries in the order of their seniority shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of that office, and shall perform such other duties as the Board of Directors may prescribe.

SECTION 5.07 *The Treasurer.* Unless otherwise provided by a resolution of the Board of Directors, the Treasurer shall have the following powers and duties. He shall attend to the care and custody of all the moneys, funds and securities of the Corporation and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys, and other valuable effects in the name and to the credit of the Corporation, in such depositories as may be designated by the Board of Directors. He shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chairman of the Board, the Chief Executive Officer, and the Board of Directors, at regular meetings of the Board of Directors, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Corporation. He shall give the Corporation a bond if required by the Board of Directors, in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors, for the faithful performance of the duties of his office, and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation. The Assistant Treasurers in the order of their seniority shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of that office, and shall perform such other duties as the Board of Directors may prescribe.

SECTION 5.08 *Additional Powers and Duties.* In addition to the duties and powers expressly enumerated herein, the several officers of the Corporation shall perform such other duties and exercise such further powers as the Board of Directors may from time to time determine, or as may be assigned to them by any superior officer.

SECTION 5.09 *Compensation.* The compensation of all officers of the Corporation shall be fixed, from time to time, by or with the approval of the Board of Directors. The compensation of all other employees and agents of the Corporation shall be fixed by the Board of Directors or by such other person or persons as shall be designated by the Board of Directors.

ARTICLE 6

Indemnification

SECTION 6.01 *Actions other than those by or in the right of the Corporation.* The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

SECTION 6.02 *Actions by or in the right of the Corporation.* The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation. The foregoing sentence to the contrary notwithstanding, no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

SECTION 6.03 *Indemnification against Expenses.* To the extent that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 6.01 or 6.02 hereof, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

SECTION 6.04 *Authorization.* Any indemnification under Section 6.01 or Section 6.02 hereof (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Sections 6.01 and 6.02, and that he has reasonably cooperated with the Corporation in the conduct of such action, suit or proceeding. Such determination shall be made (a) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (b) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (c) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (d) by the stockholders.

SECTION 6.05 *Payment of Expenses in Advance of Final Disposition*. To the fullest extent not prohibited by the General Corporation Law of Delaware, or by any other applicable law, expenses (including attorneys' fees) incurred by a present or former director, officer, employee or agent in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding; provided, however, that if the General Corporation Law of Delaware requires, such advance shall only be made upon receipt of an undertaking by or on behalf of such present or former director, officer, employee or agent to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article 6.

SECTION 6.06 *Contract Rights*. Such indemnification shall be a contract right that vests upon the occurrence or alleged occurrence of any act or omission to act that forms the basis for or is related to the claim for which indemnification is sought and shall include the right to be paid advances of any expenses incurred by such person in connection with such action, suit or proceeding, and the right to be indemnified for expenses incurred by such person in connection with successfully establishing a right to indemnification, in each case consistent with the provisions of this Article 6 and applicable law in effect at any time.

SECTION 6.07 *Non-Exclusivity.* The indemnification provided by this Article 6 shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

SECTION 6.08 *Application.* The provisions of this Article 6 shall not be construed to authorize indemnification in any case or for any liability or expense where such indemnification would not be lawful. They shall be applicable to claims, actions, suits and proceedings made or commenced after the adoption hereof, whether arising from acts or omissions to act occurring before or after the date of such adoption. If a person meets the requirements of this Article 6 with respect to some matters in a claim, action, suit or proceeding but not with respect to others, he shall be entitled to indemnification as to the former.

SECTION 6.09 *Amendments/Repeals*. Neither any amendment or repeal of any section of this Article 6, nor the adoption of any provision of the Certificate of Incorporation or these By-Laws inconsistent with this Article 6, shall adversely affect any right or protection of any director, officer, employee or other agent established pursuant to this Article 6 existing at the time of such amendment, repeal or adoption of an inconsistent provision, including without limitation by eliminating or reducing the effect of this Article 6, for or in respect of any act, omission or other matter occurring, or any action or proceeding accruing or arising (or that, but for this Article 6, would accrue or arise), prior to such amendment, repeal or adoption of an inconsistent provision.

ARTICLE 7

Stock Certificates

SECTION 7.01 *Issuance of Certificates.* Unless otherwise forbidden by law, every holder of stock in the Corporation shall be entitled to have a certificate signed by, or in the name of the Corporation by, the Chairman of the Board, the Co-Chairman of the Board, the Treasurer, an Assistant Treasurer, the Secretary, an Assistant Secretary or such other officer specified by the Board of Directors, certifying the number of shares owned by him in the Corporation. If such certificate is countersigned (1) by a transfer agent other than the Corporation or its employee, or (2) by a registrar other than the Corporation or its employee, any other signature on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

SECTION 7.02 *Form of Certificates.* The certificates representing each class of the capital stock of the Corporation shall be in such form as shall be approved by the Board of Directors. They shall bear on their face appropriate legends conspicuously calling attention to the designations, preferences and rights, and the qualifications, limitations or restrictions thereof, of the class of stock in question, and to the restrictions on transfer and registration set forth in the Certificate of Incorporation. If a full statement of such designations, preferences, rights, qualifications, limitations and restrictions is not printed on the face or back of each certificate, the Corporation shall (and each certificate shall state that the Corporation will) furnish a copy of such full statement to any stockholder upon request and without charge. The acceptance of any stock certificate shall constitute assent to all applicable provisions of the Certificate of Incorporation and of these By-Laws whether or not the stockholder thus accepting the certificate shall have requested a copy of the full statement referred to in the preceding sentence.

SECTION 7.03 *Lost, Stolen or Destroyed Certificates.* The Board of Directors, or any officer or officers thereunto duly authorized by the Board of Directors, may authorize the issuance of a new certificate of stock in the place of any certificate theretofore issued by the Corporation, alleged to have been lost, stolen or destroyed, upon the making of an affidavit of such loss, theft or destruction by the owner thereof or his legal representative. The Board of Directors or the officer or officers thereunto duly authorized by the board may, in its, his or their discretion and as a condition precedent to the issuance of such new certificate, require such owner or legal representative to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

ARTICLE 8

Transfers of Stock

SECTION 8.01 *Registration of Transfers.* Except as otherwise provided (and subject to the limitations of ownership set forth) in the Certificate of Incorporation, shares of the capital stock of the Corporation shall be transferable on the books of the Corporation by the holder thereof in person or by his duly authorized attorney, upon surrender to the Corporation or its transfer agent of the duly endorsed certificate or certificates for such shares together with (a) stamps evidencing payment of any applicable stock transfer tax or a cash payment sufficient to reimburse the Corporation for payment of such tax, and (b) such guaranty or proof of the authenticity of the endorsement as the Corporation or its transfer agent may reasonably require.

SECTION 8.02 *Transfer Agents and Registrars.* The Board of Directors may, in its discretion, appoint banks or trust companies in such city or cities as the Board may deem advisable, from time to time, to act as transfer agents and registrars of any class or classes of the capital stock of the Corporation. Upon such appointments being made, no stock certificate shall be valid until countersigned by one of such transfer agents and registered by one of such registrars.

ARTICLE 9

Delegation of Authority

SECTION 9.01 *Officers' Duties.* In the event of the absence or disability of any officer of the Corporation for which a substitution is not prescribed in these By-Laws, or for any other reason it may deem sufficient, the Board of Directors may by the affirmative vote of a majority of the whole Board delegate all or any of the powers and duties of such officer for the time being to any other officer or to any director.

SECTION 9.02 *Negotiable Instruments.* All bills, notes, checks or other instruments for the payment of money shall be signed or countersigned by such officers or agents and in such manner as, from time to time, may be prescribed by resolution (whether general or special) of the Board of Directors, or as may be prescribed by any officer or officers thereunto duly authorized by the Board of Directors.

SECTION 9.03 *Voting Upon Stocks.* Unless otherwise ordered by the Board of Directors, the Chief Executive Officer or such other officer specified by the Board of Directors or the Chief Executive Officer shall have full power and authority on behalf of the Corporation to attend and to act and to vote at any meetings of stockholders of any corporation in which the Corporation may hold stock, and at any such meeting shall possess and may exercise any and all rights and powers incident to the ownership of such stock, and which, as the owner thereof, the Corporation might have possessed and exercised if present. The Board of Directors, by resolution, from time to time, may confer like powers upon any other person or persons.

SECTION 9.04 *Attorneys.* The Board of Directors may, from time to time, appoint one or more attorneys-in-fact to act for and in representation of the Corporation, either generally or specially, judicially or extra-judicially, and may delegate to any such attorney or attorneys-in-fact all or any powers which, in the judgment of the board, may be necessary, advisable, convenient or suitable for exercise in any country or jurisdiction in the administration or management of the business of the Corporation, or the defense or enforcement of its rights, even though such powers be herein provided or directed to be exercised by a designated officer of the Corporation, or by the Board of Directors. The act of the Board of Directors in conferring any such powers upon, or delegating the same to, any attorney-in-fact shall be conclusive evidence in favor of any third person of the right of the Board of Directors so to confer or delegate such powers; and the exercise by any attorney-in-fact of any powers so conferred or delegated shall in all respects be binding upon the Corporation.

ARTICLE 10

Miscellaneous

SECTION 10.01 *Seal.* The Board of Directors shall provide a suitable seal, containing the name of the Corporation, the year of its organization and the words “Corporate Seal, Delaware,” which seal shall be in the custody of the Secretary. If and when so directed by the Board of Directors a duplicate of the seal may be kept and be used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

SECTION 10.02 *Fiscal Year.* The fiscal year of the Corporation shall be the calendar year.

SECTION 10.03 *Inspection of Books.* The Board of Directors shall determine from time to time whether, when and under what conditions and regulations the accounts and books of the Corporation (except such as may by statute be specifically open to inspection) or any of them shall be open to the inspection of the stockholders, and the stockholders’ rights in this respect are and shall be restricted and limited accordingly.

SECTION 10.04 *Registered Stockholders.* The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof, and accordingly shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by the law of Delaware.

SECTION 10.05 *Waiver of Notice.* Whenever notice is required to be given under any provision of the General Corporation Law of Delaware, the Certificate of Incorporation or these By-Laws, a written waiver thereof signed by the person or persons entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting of stockholders shall constitute a waiver of notice of such meeting, except as otherwise provided by law. Neither the business to be transacted at nor the purpose of any regular or special meeting of the stockholders or the Board of Directors, except business specified in the first sentence of Section 3.07 or in Section 10.06 of these By-Laws, need be specified in any written waiver of notice.

SECTION 10.06 *Amendment.* Any provision of these By-Laws may be altered or repealed at any regular or special meeting of the stockholders or the Board of Directors if notice of the proposed alteration or repeal is set forth in the notice of such meeting, whether or not notice of such meeting is otherwise required.

EXHIBIT 12.1

COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES

(Amounts in Millions, Except Ratios)

	Nine months ended September 30,	Years ended December 31,				
	2013	2012	2011	2010	2009	2008
Earnings [1]						
Income from continuing operations before income taxes	153.9	$ 674.8	$ 738.4	$ 450.6	$ 232.4	$ 471.5
Fixed charges [1]						
Interest expense	98.0	133.5	136.8	139.7	155.6	211.9
Interest factor of net operating rents [2]	127.9	169.0	175.6	172.8	181.4	183.9
Total fixed charges	225.9	302.5	312.4	312.5	337.0	395.8
Earnings, as adjusted	$ 379.8	$ 977.3	$ 1,050.8	$ 763.1	$ 569.4	$ 867.3
Ratio of earnings to fixed charges	1.7	3.2	3.4	2.4	1.7	2.2

1 Earnings consist of income from continuing operations before income taxes, equity in net income of unconsolidated affiliates and adjustments for net income attributable to noncontrolling interests. Fixed charges consist of interest on indebtedness, amortization of debt discount, waiver and other amendment fees, debt issuance costs (all of which are included in interest expense) and the portion of net rental expense deemed representative of the interest component (one-third).

2 We have calculated the interest factor of net operating rent as one third of our operating rent, as this represents a reasonable approximation of the interest factor.

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: October 24, 2013

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: October 24, 2013

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 September 30, 2013 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: October 24, 2013

/s/ *Frank Mergenthaler*

Frank Mergenthaler

Executive Vice President and Chief Financial Officer

Dated: October 24, 2013