

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 8-K  
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CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15 (d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): January 18, 2005

The Interpublic Group of Companies, Inc.

-----  
(Exact Name of Registrant as Specified in Charter)

Delaware	1-6686	13-1024020
----- (State or Other Jurisdiction of Incorporation)	----- (Commission File Number)	----- (IRS Employer Identification No.)
1114 Avenue of the Americas, New York, New York		10036
----- (Address of Principal Executive Offices)		----- (Zip Code)

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

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(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement

On January 18, 2005, the Interpublic Group of Companies Inc. ("Interpublic") entered into an employment agreement with David A. Bell (the "Employment Agreement"), a copy of which is attached hereto as Exhibit 10.1 and incorporated by reference herein, for a term of employment as Co-Chairman of Interpublic commencing January 19, 2005, and continuing thereafter.

Under the terms of the Employment Agreement, Mr. Bell will serve as Co-Chairman of Interpublic at a salary of \$1,000,000 per year. Mr. Bell will also continue to receive deferrals pursuant to his executive special benefit agreement with Interpublic (filed as Exhibit 10(iii)(A)(i)(a) to Interpublic's Quarterly Report on Form 10-Q for the quarter ended June 30, 2003) and be eligible to receive a bonus equal to 133% of his base salary pursuant to Interpublic's Annual Management Incentive Plan, although the actual award may vary from 0% to 200% of the target award (as determined by Interpublic based on company performance, Mr. Bell's individual performance and management discretion). The Employment Agreement continues Mr. Bell's participation in Interpublic's 2003-2005 Long-Term Performance Incentive Program and provides for the payment in 2005 of one-third, and in 2006 two-thirds, of amounts previously determined under that program.

The Employment Agreement provides for certain other perquisites and benefits, including the continuation of specified annual allowances, Mr. Bell's participation in certain True North and Interpublic deferred compensation and profit-sharing plans (and the right to receive all payments to which Mr. Bell is entitled subject to the terms and conditions of those plans) and the purchase by Interpublic of a \$2,000,000 annuity on Mr. Bell's behalf.

In the event Interpublic terminates Mr. Bell's employment other than for "cause" (as defined in the Employment Agreement), Mr. Bell will be entitled to receive his base salary and employment benefits for twelve months following the date of termination, as well as the full vesting of all shares and options owned by Mr. Bell at the end of the severance period, pursuant to the terms of the Employment Agreement. Mr. Bell may resign at any time after January 19, 2006, by giving, prior to age 65, three-months notice and, after age 65, twelve-months notice to Interpublic.

In the event Mr. Bell resigns or Interpublic terminates Mr. Bell's employment

other than for "cause," Mr. Bell will be retained as a consultant to Interpublic for a period of five years from the termination date and entitled to an annual consulting fee of \$750,000.

#### Item 1.02 Termination of a Material Definitive Agreement

Except for the arrangements contemplated by Exhibits A and B to the Employment Agreement between Interpublic and Mr. Bell, the Employment Agreement supersedes any and all previous agreements between Mr. Bell and Interpublic concerning Mr. Bell's employment and any compensation or bonuses, including:

(i) the employment agreement, dated January 1, 2000, between True North Communications Inc. and David A. Bell, as amended (filed as Exhibit 10(b)(iii)(a) to Interpublic's Annual Report on Form 10-K for the year ended December 31, 2001, amended by the employment agreement amendment, dated as of March 1, 2001, filed as Exhibit 10(b)(iii)(b) to Interpublic's Annual Report on Form 10-K for the year ended December 31, 2001, and the employment agreement amendment, dated as of June 1, 2001, and signed as of October 1, 2002, filed as Exhibit 10(b)(i)(a) to Interpublic's Annual Report on Form 10-K for the year ended December 31, 2002); and

(ii) the supplemental agreement, made as of February 28, 2003, between Interpublic and David A. Bell (filed as Exhibit 10(iii)(A)(i) to Interpublic's Quarterly Report on Form 10-Q for the quarter ended March 31, 2003).

A brief description of the principal terms of the terminated agreements was provided in Interpublic's proxy statement filed with the Securities and Exchange Commission on April 23, 2004. The matters discussed in Item 5.02 with respect to Mr. Bell are incorporated by reference herein.

#### Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

On January 19, 2005, Interpublic issued a press release (the "Press Release"), a copy of which is attached hereto as Exhibit 99.1 and incorporated by reference herein, announcing that, as of January 19, 2005, Michael I. Roth, the current executive Chairman of Interpublic, had added the title of Chief Executive Officer of Interpublic. David Bell will move from the position of Chief Executive Officer to Co-Chairman of Interpublic.

Mr. Roth, 59, was Chairman of the Board and Chief Executive Officer of The MONY Group Inc. from February 1997 until July 2004. He also served as a director of Interpublic from February 2002 and chaired the audit committee until his appointment as executive Chairman in July 2004. Currently, Mr. Roth is also a director of Pitney Bowes Inc. and Gaylord Entertainment Company.

The compensation and benefits provided to Mr. Roth as Chief Executive Officer are as set forth in his existing employment agreement, as amended effective January 19, 2005, to add the title of Chief Executive Officer (a copy of which is attached hereto as Exhibit 10.2 and incorporated by reference herein), and executive severance agreement with Interpublic (filed as Exhibits 10(III)(A)(9) and 10(III)(A)(10), respectively, to Interpublic's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004). Under the terms of the employment agreement between Mr. Roth and Interpublic, Mr. Roth will serve as Chief Executive Officer and Chairman of Interpublic at a salary of \$950,000 per year. He is also eligible to receive a bonus equal to 133% of base salary pursuant to Interpublic's Annual Management Incentive Plan, although the actual award may vary from 0% to 150% of the target award (as determined by Interpublic based on company performance, Mr. Roth's individual performance and management discretion), and to participate in Interpublic's long-term incentive programs with a total expected annual award value of \$2,100,000, which may be comprised of stock options, restricted stock, performance-based restricted stock or another form of incentive. In addition, Mr. Roth will receive an annual contribution of \$100,000 under Interpublic's Capital Accumulation Plan and certain other perquisites and benefits, including certain specified annual allowances.

In the event Interpublic terminates Mr. Roth's employment other than for "cause" (as defined in the employment agreement between Mr. Roth and Interpublic), Mr. Roth will be entitled to receive his base salary and employment benefits for twelve months following the notice of termination, unless he receives compensation and comparable benefits from new employment, in which case Interpublic will pay to remedy the deficiency, if any, pursuant to the terms of the employment agreement.

Under the terms of the executive severance agreement between Mr. Roth and Interpublic, in the event of a change in control of Interpublic, if Mr. Roth so elects prior to such change in control Mr. Roth may receive amounts that he previously deferred under Interpublic's Management Incentive Compensation Plans ("MICP") and certain other compensation he has earned and agreed to defer, plus interest. Upon receipt of such amounts, Mr. Roth is required to execute a waiver in a form satisfactory to Interpublic. In addition, if Mr. Roth's employment is terminated by Interpublic without "cause" or Mr. Roth terminates his employment for "good reason" (as such terms are defined in the executive severance agreement) in each case within three years of a change in control of Interpublic, Interpublic shall pay Mr. Roth an amount equal to three times his annual compensation (as determined at the time of the termination pursuant to the executive severance agreement) in addition to an MICP supplement.

#### Item 5.03 Amendments to By-Laws

On January 18, 2005, the Board of Directors of Interpublic adopted amendments to Interpublic's by-laws which, as amended and restated, are attached hereto as Exhibit 3.1, to (i) conform the by-laws to the provisions in Interpublic's Corporate Governance Guidelines that provide for the option of combining or separating the roles of Chairman of the Board and Chief Executive Officer, (ii) provide the Board of Directors with greater flexibility to designate titles and responsibilities for Board members and officers and (iii) conform the by-laws to

the provisions in Interpublic's Corporate Governance Guidelines related to director compensation.

Item 9.01

(c) Exhibits

- Exhibit 3.1 By-Laws of Interpublic, amended and restated through January 18, 2005 (filed pursuant to Item 5.03)
- Exhibit 10.1 Employment Agreement of David A. Bell (filed pursuant to Item 1.01)
- Exhibit 10.2 Supplemental Employment Agreement of Michael I. Roth (filed pursuant to Item 5.02)
- Exhibit 99.1 Press Release, dated January 19, 2005 (filed pursuant to Item 5.02)

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 hereunto duly authorized.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

Date: January 21, 2005

By: /s/ Nicholas J. Camera

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Nicholas J. Camera  
Senior Vice President, General Counsel  
and Secretary

-----  
BY-LAWS

of

THE INTERPUBLIC GROUP OF COMPANIES, INC.

-----  
Incorporated under the Laws of the  
State of Delaware  
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As amended through January 18, 2005  
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Table of Contents

ARTICLE 1  
OFFICES

Section 1.01.	Registered Office.....	1
Section 1.02.	Other Offices.....	1

ARTICLE 2  
STOCKHOLDERS

Section 2.01.	Annual Meeting.....	1
Section 2.02.	Special Meetings.....	1
Section 2.03.	Place of Meetings.....	1
Section 2.04.	Notice of Meetings.....	2
Section 2.05.	Organization.....	2
Section 2.06.	Record Date.....	2
Section 2.07.	List of Stockholders Entitled to Vote.....	2
Section 2.08.	Quorum.....	3
Section 2.09.	Adjourned Meeting.....	3
Section 2.10.	Order of Business.....	3
Section 2.11.	Vote of Stockholders.....	3
Section 2.12.	Proxies.....	3

ARTICLE 3  
BOARD OF DIRECTORS

Section 3.01.	Number.....	4
Section 3.02.	Election and Term of Office.....	4
Section 3.03.	General Powers.....	4
Section 3.04.	Place of Meetings.....	4
Section 3.05.	Regular Meetings.....	4
Section 3.06.	Special Meetings.....	4
Section 3.07.	Business that may be Transacted.....	4
Section 3.08.	Organization.....	5
Section 3.09.	Quorum and Adjournment.....	5

Section 3.10. Voting.....5  
 Section 3.11. Compensation.....5  
 Section 3.12. Action Without a Meeting.....5  
 Section 3.13. Resignations.....6  
 Section 3.14. Removal of Directors.....6  
 Section 3.15. Filling of Vacancies.....6

ARTICLE 4  
 COMMITTEES

Section 4.01. Appointment and Powers.....6  
 Section 4.02. Procedural Rules.....7  
 Section 4.03. Minutes.....7  
 Section 4.04. Removal.....7  
 Section 4.05. Vacancies.....7

ARTICLE 5  
 OFFICERS

Section 5.01. Designation.....7  
 Section 5.02. Terms of Office; Vacancies.....7  
 Section 5.03. Resignations.....8  
 Section 5.04. Chief Executive Officer.....8  
 Section 5.05. Vice Presidents.....8  
 Section 5.06. The Secretary.....8  
 Section 5.07. The Treasurer.....8  
 Section 5.08. Additional Powers and Duties.....9  
 Section 5.09. Compensation.....9

ARTICLE 6  
 INDEMNIFICATION

Section 6.01. Actions other than those by or in the right of  
 the Corporation.....9  
 Section 6.02. Actions by or in the right of the Corporation...9  
 Section 6.03. Indemnification against Expenses.....10  
 Section 6.04. Authorization.....10  
 Section 6.05. Payment of Expenses in Advance of Final  
 Disposition.....10  
 Section 6.06. Non-Exclusivity.....11  
 Section 6.07. Application.....11

ARTICLE 7  
 STOCK CERTIFICATES

Section 7.01. Issuance of Certificates.....11  
 Section 7.02. Form of Certificates.....11  
 Section 7.03. Lost, Stolen or Destroyed Certificates.....12

ARTICLE 8  
 TRANSFERS OF STOCK

Section 8.01. Registration of Transfers.....12  
 Section 8.02. Transfer Agents and Registrars.....12

ARTICLE 9  
 DELEGATION OF AUTHORITY

Section 9.01. Officers' Duties.....12  
 Section 9.02. Negotiable Instruments.....13  
 Section 9.03. Voting Upon Stocks.....13  
 Section 9.04. Attorneys.....13

ARTICLE 10  
 MISCELLANEOUS

Section 10.01. Seal.....13  
 Section 10.02. Fiscal Year.....13

Section 10.03. Inspection of Books.....13  
Section 10.04. Registered Stockholders.....14  
Section 10.05. Waiver of Notice.....14  
Section 10.06. Amendment.....14

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, stating the purpose or purposes of any such meeting, of the holders of a majority of the outstanding shares of all classes of capital stock entitled to vote thereat. 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 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. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or 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, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. If no record date is fixed:

(1) The record date for determining stockholders entitled to notice of or to 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) The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

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 may fix a new record date for the adjourned meeting.

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 3.14 hereof, all elections of directors 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, and all other questions 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.

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.

### 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. 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, if the following conditions are met: (a) 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 and (b) (1) in the case of a person who is a director or officer at the time of such authorization, such advancement of expenses (including attorneys' fees) is authorized (i) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (iv) by the stockholders; or (2) in the case of a person who is a former director or officer or a present or former employee or agent, such expenses (including attorneys' fees) are so paid upon such terms and conditions, if any, as the Corporation deems appropriate.

SECTION 6.06 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 6.07 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.

## 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.

## EMPLOYMENT AGREEMENT

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AGREEMENT made as of January 18, 2005 by and between THE INTERPUBLIC GROUP OF COMPANIES, INC., a Delaware corporation ("Interpublic") and DAVID A. BELL ("Executive").

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

## ARTICLE I

## Term of Employment

1.01 Subject to the provisions of Article VII and Article VIII, and upon the terms and subject to the conditions set forth herein, Interpublic will employ Executive beginning January 19, 2005 ("Commencement Date") and continuing thereafter, subject to termination in accordance with the provisions of Article VII hereof. (The period during which Executive is employed hereunder is referred to herein as the "term of employment"). Executive will serve Interpublic during the term of employment.

## ARTICLE II

## Duties

2.01 During the term of employment, Executive will:

- (i) Serve as Co-Chairman of Interpublic;
- (ii) Use his best efforts to promote the interests of Interpublic and devote his full time and efforts to their business and affairs;
- (iii) Perform such duties as Interpublic may from time to time assign to him; and
- (iv) Serve in such other offices of Interpublic as he may be elected or appointed to.

## ARTICLE III

## Regular Compensation

3.01 Interpublic will compensate Executive for the duties performed by him hereunder, by payment of a base salary at the rate of One Million Dollars (\$1,000,000) per annum, payable in equal installments, which Interpublic shall pay at semi-monthly intervals, subject to customary withholding for federal, state and local taxes.

3.02 Interpublic will continue to make deferrals pursuant to Executive's ESBA agreement with the Company. Such deferrals will continue during the term of employment and the Severance Period (as hereinafter defined in Section 7.01). ESBA amounts will be paid to Executive in accordance with the provisions of the ESBA.

## ARTICLE IV

## Bonuses

4.01 Executive will be eligible during the term of employment to participate in Interpublic's Annual Management Incentive Plan, or any successor plan, in accordance with the terms and conditions of the Plan established from time to time. Executive shall be eligible for a target award equal to one hundred thirty-three percent (133%) of his base salary. The actual award, if any, may vary from zero percent (0%) to two hundred percent (200%) of target, and shall be determined by Interpublic based on Company performance, Executive's individual performance, and management discretion.

## ARTICLE V

## Interpublic Stock; LTPIP

5.01 Executive currently owns certain shares of Interpublic Restricted Stock and holds certain options to acquire shares of Interpublic Common Stock. A list of such shares and options and the vesting thereof is attached hereto, as Exhibit A. Such shares and options will continue to vest during the term of employment and will, in the event of a termination pursuant to Section 7.01, fully vest at the end of the Severance Period (as hereinafter defined in Section 7.01).

5.02 Executive is currently a participant in Interpublic's 2003-2005 Long-Term Performance Incentive Program ("LTIPI"), for which the per-unit payout has already been determined. Amounts to which Executive is entitled under the LTIPI will be paid out one-third in 2005 and two-thirds in 2006.



## ARTICLE VI

### Other Employment Benefits

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

6.02 Executive shall be reimbursed for all reasonable out-of-pocket expenses actually incurred by him in the conduct of the business of Interpublic provided that Executive submits all substantiation of such expenses to Interpublic on a timely basis in accordance with standard policies of Interpublic.

6.03 During the term of employment, Executive shall be entitled to continuation of his annual allowances (club/car/ etc.). In addition, Executive will be provided with a car and driver and with garage space in New York City.

6.04 Executive shall be eligible to participate in the Executive Medical Plus Plan.

6.05 Executive shall remain a participant in certain True North and Interpublic deferred compensation and profit-sharing plans, as set forth on Exhibit B attached hereto, and will receive all payments to which he is entitled subject to the terms and conditions of those plans.

6.06 Immediately following full execution of this Agreement, Interpublic will purchase an annuity on Executive's behalf in the amount of Two Million Dollars (\$2,000,000). Actual terms and conditions of payment will be subject to the mutual agreement of Executive and Interpublic.

## ARTICLE VII

### Termination

7.01 Interpublic may terminate the employment of Executive hereunder:

(i) By giving Executive notice in writing at any time specifying a termination date. In such event Executive's employment hereunder shall terminate on the date specified in such notice, and Interpublic shall thereafter pay him his base salary for a period of twelve (12) months following the date of termination ("Severance Period").

(ii) During the Severance Period, Executive will be entitled to receive all employee benefits accorded to him prior to termination (including Executive Medical Plus); provided that such benefits shall cease upon such date that Executive accepts employment with another employer offering similar benefits. During the Severance Period, Executive will also be provided with suitable office space, the services of an assistant and a car and driver. Upon expiration of the Severance Period, Executive shall be entitled to participate in all other applicable benefit plans or programs available to him as a retired employee of True North and Interpublic.

7.02 Following termination of Executive's employment pursuant to Section 7.01 (or in the event Executive terminates his employment pursuant to Section 7.04), Executive will be retained as a Consultant to the Corporation, for a period of five (5) years from the termination date ("Consulting Period"). During the Consulting Period, Executive will be entitled to an annual consulting fee of Seven Hundred Fifty Thousand Dollars (\$750,000). Executive shall make himself available, for no more than the equivalent of ten (10) full business days per quarter, to provide services as the Chief Executive Officer of Interpublic may request, commensurate with his years of experience and level of skill. In addition, during the Consulting Period, Executive will be reimbursed for all expenses incurred on Interpublic's behalf.

7.03 Notwithstanding the provisions of Section 7.01, Interpublic may terminate the employment of Executive hereunder, or may terminate Executive's consulting arrangement, at any time, for Cause. For purposes of this Agreement, "Cause" means the following:

(i) Any material breach by Executive of any provision of this Agreement upon notice of same by Interpublic which breach, if capable of being cured, has not been cured within fifteen (15) days after such notice (it being understood and agreed that a breach of Section 8.01 or 8.02 hereof, among others, shall be deemed not capable of being cured);

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

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

(iv) Fraud, dishonesty, disloyalty, gross negligence, or willful misconduct on the part of Executive in the performance of his duties as an employee or consultant of Interpublic;

(vi) A felony conviction of Executive; or

(vii) Executive's engaging, in connection with his employment, in activities which are prohibited by federal, state, or local laws, or Interpublic or Interpublic's policy, prohibiting discrimination or harassment based on age, sex, race, religion, disability, national origin or any other protected category.

Upon a termination for Cause, Interpublic shall pay Executive his salary (or consulting fee, as the case may be) through the date of termination, and Executive shall not be entitled to any bonus with respect to the year of termination, or to any other payments hereunder.

7.04 After the first anniversary of the Commencement Date, Executive may terminate his employment hereunder by giving (i) prior to age sixty-five (65), three (3) months notice and (ii) after age sixty-five (65), twelve (12) months notice ("Notice Period") to Interpublic. In such event, Executive's employment shall terminate on the date specified, provided, however that Interpublic may, in its discretion, request that Executive not provide active services to the Corporation during the Notice Period. At the end of the Notice Period, Executive will be retained as a Consultant (pursuant to the provisions of Section 7.02) the equity set forth on Exhibit A will fully vest and Executive will be entitled to applicable retirement benefits.

## ARTICLE VIII

### Covenants

8.01 While Executive is employed (as employee or consultant) hereunder by Interpublic he shall not, without the prior written consent of Interpublic, which will not be unreasonably withheld, engage, directly or indirectly, in any other trade, business or employment, or have any interest, direct or indirect, in any other business, firm or corporation; provided, however, that he may continue to own or may hereafter acquire any securities of any class of any publicly-owned company.

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

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

8.04 All articles invented by Executive, processes discovered by him, trademarks, designs, advertising copy and art work, display and promotion materials and, in general, everything of value conceived or created by him pertaining to the business of Interpublic or any of its subsidiaries or affiliates during the term of employment, and any and all rights of every nature whatever thereto, shall immediately become the property of Interpublic, and Executive will assign, transfer and deliver all patents, copyrights, royalties, designs and copy, and any and all interests and rights whatever thereto and thereunder to Interpublic.

8.05 During any period in which payments are being made to Executive pursuant to Section 7.01 above (the Severance Period) or pursuant to Section 7.02 above (the Consulting Period), Executive shall not: (a) directly or indirectly solicit any employee of Interpublic to leave such employ to enter the employ of Executive or of any person, firm or corporation with which Executive is then associated, or induce or encourage any such employee to leave the employment of Interpublic or to join any other company, or hire any such employee, or otherwise interfere with the relationship between Interpublic and any of its employees or (b) directly or indirectly solicit or handle on Executive's own behalf or on behalf of any other person, firm or corporation, the event marketing, public relations, advertising, sales promotion or market research business of any person or entity which is a client of Interpublic, or to induce any such client to cease to engage the services of Interpublic or to use the services of any entity or person that competes directly with a material business of Interpublic, where the identity of such client, or the client's need, desire or receptiveness to services offered by Interpublic is known by Executive as a part of his employment with Interpublic. In addition, during the Severance Period and the Consulting Period, Executive shall not accept any form of employment (including as an advisor, consultant or otherwise) with an employer that is in competition with the business of Interpublic. Executive acknowledges that these provisions are reasonable and necessary to protect Interpublic's legitimate business interests, and that these provisions do not prevent Executive from earning a living.

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

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

8.08 Executive represents and warrants that neither the execution and delivery of this Employment Agreement nor the performance of Executive's services hereunder will conflict with, or result in a breach of, any agreement

to which Executive is a party or by which he may be bound or affected, in particular the terms of any employment agreement to which Executive may be a party. Executive further represents and warrants that he has full right, power and authority to enter into and carry out the provisions of this Employment Agreement.

ARTICLE IX

Arbitration

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

ARTICLE X

Assignment

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

ARTICLE XI

Agreement Entire

11.01 This Agreement constitutes the entire understanding between Interpublic and Executive concerning his employment by Interpublic or any of its parents, affiliates or subsidiaries and supersedes any and all previous agreements between Executive and Interpublic or any of its parents, affiliates or subsidiaries concerning such employment, and/or any compensation or bonuses except for the arrangements contemplated by Exhibits A and B. Each party hereto shall pay its own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation and execution of this Agreement. This Agreement may not be changed orally.

ARTICLE XII

Applicable Law

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

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By: /s/ Michael Roth

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Michael Roth  
Chairman

/s/ David A. Bell

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David A. Bell

SUMMARY OF UNEARNED INCENTIVE & EQUITY COMPENSATION:  
Executive: David A. Bell  
Company: Interpublic Group of Co's, Inc  
Title: Chief Executive Officer  
Date of Original Hire: 03/10/1967  
Date of Birth: 05/29/1943

Exhibit A

LTPIP:	2003-2005:	Component	Units	\$/Unit	Value	
		Performance Units:	Interpublic Worldwide	20,000	\$38.33	\$766,600
		2003-2005 Total Value:				

RESTRICTED STOCK:

	Grant Date	LTI Val/Sh	Shares	LTI Value	Vest Date
	08/23/2001		75,000		08/23/2006
	01/02/2002		10,000		01/02/2007
2004-LTI	05/18/2004	\$14.0600	124,466	\$1,750,000	05/18/2007
			209,466		

STOCK OPTIONS:

	Grant Date	Shares	LTI Value	Ex. Price
	03/03/1998	114,000		\$23.7400
	03/02/1999	45,828		\$21.0500
	08/23/2001	125,000		\$27.5250
	01/02/2002	30,000		\$29.4750
	12/17/2002	25,000		\$13.5700
	03/26/2003	200,000		\$9.6400
2004-LTI	05/18/2004	248,933	\$1,750,000	\$14.0600
		788,761		

Vesting Schedule

STOCK OPTIONS:

	Grant Date	First Sched	Second Sched	Third Sched.
	03/03/1998	Fully Vested		
	03/02/1999	Fully Vested		
	08/23/2001	8/23/2004	50,000	8/23/2005 37,500 8/23/2006 37,500
	01/02/2002	1/2/2005	12,000	1/2/2006 9,000 1/2/2007 9,000
	12/17/2002	12/17/2004	8,250	12/17/2005 8,250 12/17/2006 8,500
	03/26/2003	3/26/2005	66,000	3/26/2006 66,000 3/26/2007 68,000
2004-LTI	05/18/2004	5/18/2006	82,147	5/18/2007 82,147 5/18/2008 84,639

131,100 shares granted 2/27/2001 and 79,800 shares granted 3/1/2000 at a price of \$33.6000 and \$32.4600, respectively, were forfeited to the Chairman's Fund.

Exhibit B

1. Executive Medical Plus
2. IPG Broad-based Employee Plans
3. IPG Savings Plan (including old True North Profit Sharing Plan)
4. IPG Long-term Disability Plan
5. IPG Health Care Reimbursement Account Plan
6. IPG Legal Services Plan
7. Executive Special Benefit Arrangement (ESBA)
8. Executive Wealth Accumulation Plan (EWAP)
9. True North Deferred Compensation Plan (TN DCP)
10. True North Retiree Medical Plan
11. True North Retiree Life Insurance Plan

SUPPLEMENTAL AGREEMENT

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SUPPLEMENTAL AGREEMENT made as of January 19, 2005 between THE INTERPUBLIC GROUP OF COMPANIES, INC., a Delaware corporation ("Interpublic") and Michael Roth ("Executive").

W I T N E S S E T H:

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WHEREAS, Interpublic and Executive are parties to an Employment Agreement made as of July 13, 2004 (hereinafter referred to as the "Agreement"); and

WHEREAS, Interpublic and Executive desire to amend the Agreement;

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

1. Paragraph 2.01(i) of the Agreement is hereby amended, effective as of January 19, 2005, by deleting "Chairman" therefrom and substituting "Chairman and Chief Executive Officer" therefor.

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

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

THE INTERPUBLIC GROUP OF  
COMPANIES, INC.

By: /s/ Timothy Sompolski

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Timothy Sompolski  
Executive Vice President,  
Chief Human Resource Officer

/s/ Michael Roth

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Michael Roth

FOR IMMEDIATE RELEASE**MICHAEL ROTH NAMED CEO AT INTERPUBLIC***David Bell Will Serve as Co-Chairman*

New York, NY (January 19, 2005) – The Interpublic Group (NYSE: IPG) announced today that its Chairman, Michael Roth, has added the Chief Executive Officer title. David Bell will move to the position of co-Chairman.

“The Board has consulted with Michael and David, who together played a big part in this decision. We believe it is in the best long-term interest of Interpublic and its shareholders,” said Presiding Director Frank Borelli. “With David leading the way, management’s efforts to turn around the company during the past eighteen months have led to significant strengthening of the balance sheet and culture change that is resulting in collaborative growth. During the course of his career, Michael has consistently proven he is a leader who is extremely capable when it comes to taking tough and decisive action on strategic and operational issues. We are confident Michael is ready to lead Interpublic through successful completion of the second half of the turnaround plan and beyond.”

“As we looked to define our priorities and accountabilities for the coming year, it became clear that mine will include strategic and client matters, as well as the operational and financial issues that are so vital to achieving our stated turnaround goals,” said Mr. Roth. “David’s will increasingly revolve around key clients and growth, which are important drivers of our business. In order to align ourselves with these evolving roles, it made sense for me to assume the CEO’s responsibilities and direct reports, which include all corporate functions and the operating units. David’s new title will provide a platform from which to work on strengthening key client relationships and continue building on our recent success in organic growth. These moves are a natural progression of the partnership we’ve been developing since my arrival.”

“We’ve always been clear that an organization as complex as Interpublic needs two senior executives at the top,” said Mr. Bell. “That’s why we asked Michael to join us six months ago. Since then, he’s immersed himself in our business, earned the respect of our senior-most people and taken a lead role in strategic, operational and financial matters. Today’s announcement formalizes these developments in our working partnership. This is what I want and I look forward to continuing to play an important part in Interpublic’s turnaround program.”

Mr. Bell, 61, took on the Chairman and CEO titles in February of 2003, succeeding John Dooner, who returned to lead Interpublic’s largest unit, McCann WorldGroup. Mr. Roth, 59, joined the company’s board in 2002 and chaired its Audit Committee until his appointment as executive Chairman in July of 2004.

Mr. Roth was previously Chairman and CEO of The MONY Group, where he led a turnaround that saw the company diversify its business mix and broaden its distribution channels. This transformation into a financial services holding company enhanced the company’s ability to compete in the dynamic financial services marketplace. The MONY Group was sold to AXA Financial Services Group in July of 2004. During his 15-year tenure at MONY, Mr. Roth also served as President and Chief Operating Officer, as well as Executive Vice President and Chief Financial Officer. Trained as a lawyer and certified public accountant, Mr. Roth has also been Executive Vice President and Chief Financial Officer of Primerica Corporation and a Partner at Coopers & Lybrand.

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Interpublic will host a conference call today, January 19, 2005, at 5:00 p.m. EST.

To join the conference call, please dial (866) 761-0749. For those outside the United States, please call (617) 614-2707. The participant passcode is 92780043. The call will be available via a live webcast on the investor relations section of the Interpublic website at <http://investors.interpublic.com>.

This code 54568441 between 6:00 PM EST on January 19, 2005 and 11:59 PM EST on February 15, 2005. For those outside the United States, please call (617) 801-6888 followed by the passcode call will be recorded and will be available for review on the investor relations section of the Interpublic website at <http://investors.interpublic.com> or by dialing (888) 286-8010 followed by the passcode 54568441 to hear the recorded call.

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About Interpublic

Interpublic is one of the world’s leading organizations of advertising agencies and marketing-services companies. Major global brands include Draft, Foote Cone & Belding Worldwide, GolinHarris International, Initiative, Jack Morton Worldwide, Lowe & Partners Worldwide, MAGNA Global, McCann Erickson, Octagon, Universal McCann and Weber Shandwick. Leading domestic brands include Campbell-Ewald, Deutsch and Hill Holliday.

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Cautionary Statement

This press release contains forward-looking statements. Interpublic’s representatives may also make forward-looking statements orally from time to time. Statements in this release that are not historical facts, including statements about management’s beliefs and expectations, constitute 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 the heading “Risk Factors” in Interpublic’s annual report on Form 10-K and in Interpublic’s other SEC filings. Forward-looking statements speak only as of the date they are made, and Interpublic undertakes 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:

- Interpublic's ability to attract new clients and retain existing clients;
- Interpublic's ability to retain and attract key employees;
- risks associated with the effects of global, national and regional economic and political conditions;
- risks arising from material weaknesses in Interpublic's internal control over financial reporting;
- potential adverse effects if Interpublic is required to recognize additional impairment charges or other adverse accounting-related developments;
- potential adverse developments in connection with the SEC investigation;
- potential downgrades in the credit ratings of Interpublic's securities;
- development from changes in the regulatory and legal environment for advertising and marketing and communications services companies around the world; and the successful completion and integration of acquisitions which complement and expand Interpublic's business capabilities.
- and the successful completion and integration of acquisitions which complement and expand Interpublic's business capabilities.

Investors should carefully consider these factors and the additional risk factors outlined in more detail under the heading "Risk Factors" in Interpublic's 2003 Form 10-K, September 2004 Form 10-Q and other SEC filings.



