INTERPUBLIC GROUP OF COMPANIES, INC.
Form DEF 14A
April 30, 2009

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material Pursuant to §240.14a-12

The Interpublic Group of Companies, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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THE INTERPUBLIC GROUP OF COMPANIES, INC.
1114 Avenue of the Americas
New York, New York 10036

April 30, 2009

Dear Shareholder:

You are cordially invited to attend the Annual Meeting of Shareholders of The Interpublic Group of Companies, Inc., to be held at 9:30 A.M. Eastern Time, on Thursday, May 28, 2009. The meeting will be held in the Paley Center for Media, 25 West 52nd Street, New York, New York.

The business to be considered is described in the accompanying Notice of Annual Meeting of Shareholders and Proxy Statement. In addition to these matters, we will present a report on the state of our company.

We hope you will be able to attend.

Sincerely,

Michael I. Roth
Chairman of the Board
and Chief Executive Officer

Table of Contents

THE INTERPUBLIC GROUP OF COMPANIES, INC.
1114 Avenue of the Americas
New York, New York 10036

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
To Be Held May 28, 2009

The Annual Meeting of Shareholders of The Interpublic Group of Companies, Inc. ("Interpublic") will be held in the Paley Center for Media, 25 West 52nd Street, New York, New York, on Thursday, May 28, 2009, at 9:30 A.M., Eastern Time, for the following purposes:

1. To elect ten directors;
2. To consider and act upon a proposal to adopt the 2009 Performance Incentive Plan of Interpublic;
3. To consider and act upon a proposal to adopt the 2009 Non-Management Directors' Stock Incentive Plan;
4. To confirm the appointment of PricewaterhouseCoopers LLP as Interpublic's independent registered public accounting firm for the year 2009;
5. To consider and vote upon the shareholder proposal regarding the calling of special shareholder meetings; and
6. To transact such other business as may properly come before the meeting and any adjournment thereof.

The close of business on April 6, 2009 has been designated as the record date for the determination of shareholders entitled to notice of and to vote at this meeting and any adjournment thereof.

Important Notice Regarding the Availability of Proxy Materials for the Shareholders Meeting to be held on May 28, 2009.

Interpublic's 2009 Proxy Statement and 2008 Annual Report are available electronically at *http://www.interpublic.com/2009/proxymaterials*

By Order of the Board of Directors,

Nicholas J. Camera
Secretary

Dated: April 30, 2009

Whether or not you plan to attend the meeting in person, please fill in, sign, date and promptly return the enclosed proxy card in the accompanying envelope, which requires no postage if mailed in the United States, or vote over the telephone or Internet. Your proxy is revocable, so that you may still vote your shares in person if you attend the meeting and wish to do so. If you wish to revoke your proxy, you will find instructions on how to do so on page 1 of this Proxy Statement.

TABLE OF CONTENTS

Table of Contents

THE INTERPUBLIC GROUP OF COMPANIES, INC.

PROXY STATEMENT

GENERAL

Introduction

The Interpublic Group of Companies, Inc. ("Interpublic", the "Company", "us", "we" or "our") is furnishing this Proxy Statement in connection with the solicitation by the Board of Directors of Interpublic of proxies to be voted at the Annual Meeting of Shareholders, which will be held in the Paley Center for Media, 25 West 52nd Street, New York, New York, at 9:30 A.M., Eastern Time, on Thursday, May 28, 2009.

Interpublic's principal executive office is located at 1114 Avenue of the Americas, New York, NY 10036. This Proxy Statement and the enclosed form of proxy, together with Interpublic's Annual Report to Shareholders, are first being sent to shareholders on or about April 30, 2009.

Any proxy given in response to this solicitation may be revoked at any time before it has been exercised. The giving of the proxy will not affect your right to vote in person if you attend the meeting. Your proxy, whether given by the execution of the proxy, by telephone or via the Internet, may be revoked at any time prior to its exercise by giving written notice to our Secretary at The Interpublic Group of Companies Inc., 1114 Avenue of the Americas, New York, NY 10036, by delivering a later dated proxy, or by voting in person at the meeting.

If you do not attend the Annual Meeting, or if you attend and do not vote in person, the shares represented by your proxy will be voted in accordance with your instructions on the matters set forth in items 1 through 5. If no voting instructions are given with respect to any one or more of the items, a duly granted proxy will be voted on the uninstructed matter or matters as follows:

- FOR the Board's nominees for election as directors;
- FOR the adoption of the 2009 Performance Incentive Plan of Interpublic;
- FOR the adoption of the 2009 Non-Management Directors Stock Incentive Plan;
- AGAINST the shareholder resolution regarding the calling of special shareholder meetings; and
- FOR the confirmation of PricewaterhouseCoopers LLP ("PricewaterhouseCoopers") as Interpublic's independent registered public accounting firm for 2009.

A duly granted proxy also may be voted in the discretion of the proxy holders on any other matter submitted to a vote at the meeting.

Table of Contents

Outstanding Shares

The record date for the Annual Meeting is April 6, 2009. The outstanding capital stock of Interpublic at the close of business on April 6, 2009 consisted of 485,834,821 shares of Interpublic common stock ("Common Stock"), and 525,000 shares of 5.25% Series B Cumulative Convertible Perpetual Preferred Stock (the "Series B Preferred Stock"). Only the holders Common Stock are entitled to vote at the Annual Meeting. Each share of Common Stock is entitled to one vote on each matter that is submitted to a vote of shareholders at the meeting.

SHARE OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table sets forth information concerning direct and indirect beneficial ownership of Common Stock as of December 31, 2008 (except for the information concerning FMR LLC, which is as of January 31, 2009) by persons known to Interpublic to have beneficial ownership of more than 5% of the Common Stock:

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership of Common Stock(1)	Percent of Class
FMR LLC(2) 82 Devonshire Street Boston, MA 02109	49,645,759	10.4%
UBS AG(3) Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland	42,096,278	8.8%
Dodge & Cox(4) 555 California Street, 40th Floor San Francisco, CA 94104	40,714,118	8.5%
Ariel Investments, LLC(5) 200 E. Randolph Drive Suite 2900 Chicago, IL 60601	34,856,621	7.3%

(1) The rules of the Securities Exchange Commission ("SEC") deem a person to be the beneficial owner of a security (for purposes of proxy statement disclosure) if that person has or shares either or both voting or dispositive power with respect to such security. Additionally, a security is deemed to be beneficially owned by a person who has the right to acquire beneficial ownership of the security within 60 days, for example through the conversion of notes or preferred stock.

(2) This disclosure is based on information supplied by FMR LLC ("FMR") in an amendment No. 1 to a Schedule 13G filed with the SEC on February 10, 2009, in which FMR reported that as of January 31, 2009, through the control of its subsidiaries Fidelity Management & Research Company, Pyramis Global Advisors, LLC and Pyramis Global Advisors Trust Company (each an investment advisor), it has sole voting power with respect to 1,284,937 shares of Common Stock and sole dispositive power with respect to 49,576,383 shares of Common Stock. FMR reported that the number of shares of Common Stock that it beneficially owned included (i) 1,584,912 shares issuable upon conversion of 21,600 shares of the Series B Preferred Stock and (ii) 233,898 shares of Common Stock issuable upon conversion of $2,905,000 principal amount of Interpublic's 4.75% Convertible Senior Notes due 2023.

Table of Contents

(3)
This disclosure is based on information supplied by UBS AG ("UBS") in an amendment No. 1 to a Schedule 13G filed with the SEC on February 9, 2009, in which UBS reported that it is a holding company of a group of investment management companies that in the aggregate have sole voting power with respect to 34,266,128 shares of Common Stock and shared dispositive power with respect to 42,096,278 shares of Common Stock.

(4)
This disclosure is based on information supplied by Dodge & Cox ("Dodge") in an Amendment No. 4 to a Schedule 13G filed with the SEC on February 11, 2009, in which Dodge reported that it is an investment adviser that has sole voting power with respect to 37,975,918 shares and shared voting power with respect to 117,300 shares of Common Stock and sole dispositive power with respect to 40,714,118 shares of Common Stock.

(5)
This disclosure is based on information supplied by Ariel Investments, LLC ("Ariel") in an Amendment No. 3 to a Schedule 13G filed with the SEC on February 13, 2009, in which Ariel reported that it is an investment adviser that has sole voting power with respect to 30,674,024 shares of Common Stock and sole dispositive power with respect to 34,838,096 shares of Common Stock.

Table of Contents

SHARE OWNERSHIP OF MANAGEMENT

The following table sets forth information concerning the direct and indirect beneficial ownership of the Common Stock as of April 6, 2009 by each director, each nominee for election as a director, each executive officer named in the Summary Compensation Table below, and all directors and executive officers of Interpublic as a group:

Name of Beneficial Owner	Common Stock Ownership(1)(2)	Options Exercisable Within 60 Days	Total
Frank J. Borelli	35,193	12,000	47,193
Reginald K. Brack	53,193	12,000	65,193
Jocelyn Carter-Miller	9,024	0	9,024
Jill M. Considine	33,693	12,000	45,693
John J. Dooner, Jr.	948,532	899,243	1,847,775
Richard A. Goldstein(3)	31,724	6,000	37,724
H. John Greeniaus	112,960	4,000	116,960
Mary J. Steele Guilfoile	9,024	0	9,024
William T. Kerr	50,093	0	50,093
Philippe Krakowsky	171,199	121,998	293,197
Frank Mergenthaler	391,642	205,020	596,662
Michael I. Roth	1,147,708	978,974	2,126,682
Timothy A. Sompolski	178,137	164,698	342,835
David M. Thomas	22,393	0	22,393
All directors and executive officers as a group (persons)	3,494,991	2,740,089	6,235,080*

* No individual identified in the table has beneficial ownership of more than 1% of the outstanding shares of Common Stock. Interpublic's directors and executive officers as a group have beneficial ownership of 1.3% of the outstanding shares of Common Stock. No executive officer or director of Interpublic has pledged as security any shares of Common Stock.

(1) The rules of the SEC deem a person to be the beneficial owner of a security (for purposes of proxy statement disclosure) if that person has or shares either or both voting or dispositive power with respect to such security. Additionally, a security is deemed to be beneficially owned by a person who has the right to acquire beneficial ownership thereof within 60 days, for example through the exercise of a stock option. Common Stock ownership set forth in this table includes unvested shares of restricted stock awarded under the 2006 Performance Incentive Plan and the Interpublic Non-Management Directors' Stock Incentive Plan due to the right of the persons identified to exercise voting power with respect to the shares. Except as otherwise indicated, each person has sole voting and sole dispositive power over the shares indicated as beneficially owned.

(2) No executive officer or director of Interpublic is a beneficial owner of any (i) shares of the Series B Preferred Stock or (ii) of Interpublic's outstanding convertible notes.

(3) Includes for Mr. Goldstein 10,200 shares owned by his spouse in a trust.

Table of Contents

Voting

Each director shall be elected by a majority of the votes cast "for" his or her election.

Interpublic's by-laws provide that the election of each director requires the affirmative vote of the holders of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter, except that in a contested election where the number of nominees exceeds the number of directors to be elected, directors shall be elected by a plurality of the votes cast. Accordingly, at the 2009 Annual Meeting, a nominee will be elected as a director only if the holders of a majority of the shares present and entitled to vote cast votes "for" his or her election. In accordance with Interpublic's by-laws, any incumbent nominee who fails to receive the necessary vote "for" his or her election is required to resign from the Board no later than 120 days after the date of the certification of the election results.

Approval of Items 2 through 5 will require the affirmative vote of the holders of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter. Interpublic's transfer agent tabulates the votes. Abstentions and broker non-votes are each tabulated separately and are counted as shares present for the purpose of determining whether there is a quorum present for the conduct of business at the Annual Meeting. For Items 2 through 5, shares that are the subject of an abstention are included as shares entitled to vote on the matter and, therefore, have the same effect as a vote against the matter, and shares, if any, that are the subject of a broker non-vote with respect to a particular matter are not included as shares entitled to vote on that matter.

Shareholder Proposals To Be Presented At 2010 Annual Meeting

Proposals of shareholders intended to be presented at the Annual Meeting of Shareholders scheduled to be held on May 20, 2010, must be received by Interpublic by December 29, 2009, and must comply with applicable SEC regulations, in order to be considered for inclusion in Interpublic's Proxy Statement and form of proxy relating to that meeting. If notice of a proposal that a shareholder intends introduce at the 2010 Annual Meeting is not received by Interpublic before March 21, 2010, the persons named as proxies in Interpublic's 2010 proxy material will have the discretionary authority to vote on the matter in accordance with their best judgment without disclosure in the proxy statement of such matter or of how the proxy holders intend to exercise their discretionary authority to vote on the matter.

1. ELECTION OF DIRECTORS

The Board of Directors, on the recommendation of the Corporate Governance Committee, has nominated the individuals listed below as its candidates for election as directors at the Annual Meeting. Persons elected as directors at the Annual Meeting will hold office until the 2010 Annual Meeting of Shareholders and until their successors are elected and qualify or until their earlier death, resignation or removal. Certain biographical information concerning each of the nominees is provided below. All of the nominees are currently serving as directors of Interpublic. The Board of Directors believes that each of the nominees will be available and able to serve as a director. However, if for any reason any of the nominees is unable to serve, all proxies will be voted for the remainder of the nominees and, unless the size of the Board of Directors is reduced, for a replacement nominee designated by the Board of Directors having due regard for any recommendation of the Corporate Governance Committee.

The following information with respect to the principal occupation or employment, recent employment history, age and directorships in other companies is as of March 15, 2009, and has been furnished or confirmed to Interpublic by the respective nominees.

FRANK J. BORELLI served as a Senior Adviser to Stone Point Capital, a former wholly-owned subsidiary of Marsh & McLennan Companies, Inc. ("Marsh & McLennan") since his retirement on January 2, 2001 until December 31, 2008. Prior to that time he was Senior Vice President of Marsh & McLennan from January through December 2000 and was Senior Vice President and Chief Financial Officer from 1984 through 1999. He is a director of Express Scripts, Inc. and Genworth Financial, Inc. and was a director of Marsh & McLennan until September 30, 2000. Mr. Borelli has been a director of Interpublic since 1995. Age 73.

REGINALD K. BRACK is the Former Chairman and Chief Executive Officer of Time, Inc. From September 1994 to June 1997, Mr. Brack was Chairman of Time, Inc. and was its Chairman, President and Chief Executive Officer from December 1986 until August 1994. Mr. Brack also serves on the Board of Directors of Quebecor World, Inc. Mr. Brack has been a director of Interpublic since 1996. Age 71.

JOCELYN CARTER-MILLER is President of TechEdVentures, a firm that develops and manages charter schools and community-based programs. Ms. Carter-Miller was Executive Vice President and Chief Marketing Officer of Office Depot, Inc. from February 2002 until March 2004. Prior to that time, Ms. Carter-Miller was Corporate Vice President and Chief Marketing Officer of Motorola, Inc. from February 1999 until February 2002. Ms. Carter-Miller serves on the Board of Directors of The Principal Financial Group, Inc. and NETGEAR, Inc. Ms. Carter-Miller is also a former board member of the Association of National Advertisers. Ms. Carter-Miller has been a director of Interpublic since July 2007. Age 51.

JILL M. CONSIDINE has been Senior Advisor of The Depository Trust & Clearing Corporation and its subsidiaries (securities depository and clearing house) since August 2007, having served as Chairman from August 2006 to August 2007, and as both Chairman and Chief Executive Officer from January 1999 to August 2006. The Depository Trust & Clearing Corporation is a holding company that is the parent of various securities clearing corporations and The Depository Trust Company which is a large securities depository limited purpose trust company and clearing corporation. She was President of the New York Clearing House Association, L.L.C. from 1993 to 1998. Ms. Considine served as a Managing Director, Chief Administrative Officer and as a member of the Board of Directors of American Express Bank Ltd., from 1991 to 1993. She also serves on the Board of Directors of Atlantic Mutual Insurance Companies and Ambac Financial Group, Inc. Ms. Considine has been a director of Interpublic since February 1997. Age 64.

RICHARD A. GOLDSTEIN retired as Chairman and Chief Executive Officer of International Flavors & Fragrances Inc. (IFF) in May 2006 after serving in that position for six years. Prior to his six years leading IFF, Mr. Goldstein served for 25 years in key executive positions at Unilever, including as

Business Group President of Unilever North American Foods from 1996 to June 2000 and as President and Chief Executive Officer of Unilever United States, Inc. from 1989 to June 2000. Mr. Goldstein is also a Director of Fiduciary Trust Company International and Fortune Brands. Mr. Goldstein has been a director of Interpublic since 2001. Age 67.

H. JOHN GREENIAUS has been President of G-Force, Inc. since 1998. He was Chairman and Chief Executive Officer of Nabisco, Inc. from 1993 through 1997. Prior to 1993, Mr. Greeniaus held various marketing and general management positions in the U.S., Canada, and the U.K. with Nabisco, PepsiCo, J. Walter Thompson and Procter & Gamble. He also serves on the Board of Directors of Primedia Inc. Mr. Greeniaus has been a director of Interpublic since December 2001. Age 64.

MARY J. STEELE GUILFOILE is currently Chairman of MG Advisors, Inc., a privately owned financial services merger and acquisitions advisory and consulting firm. From 2000 to 2002, Ms. Guilfoile was Executive Vice President and Chief Administrative Officer at JPMorgan Chase & Co. and also served as Corporate Treasurer. Ms. Guilfoile was Partner, CFO and COO of The Beacon Group, LLC, a private equity, strategic advisory and wealth management partnership, from 1996 through 2000. Ms. Guilfoile continues as a partner in the ongoing investment arm of The Beacon Group, LP. Ms. Guilfoile also serves on the Board of Directors of Valley National Bancorp. Ms. Guilfoile has been a director of Interpublic since October 2007. Age 55.

WILLIAM T. KERR has been Chairman of Meredith Corporation since 1998. He was Chairman and Chief Executive Officer of Meredith Corporation from 1998 to 2006. He was President and Chief Executive Officer of Meredith Corporation from 1997 to 1998. Mr. Kerr served as President and Chief Operating Officer for Meredith Corporation from 1994 through 1997 and as Executive Vice President of Meredith Corporation and President of its Magazine Group from 1991 through 1994. Prior to that time, Mr. Kerr served as Vice President of The New York Times Company and President of its magazine group, a position he held since 1984. Mr. Kerr also serves on the Board of Directors of the Principal Financial Group, the Whirlpool Corporation and Arbitron, Inc. Mr. Kerr has been a director of Interpublic since October 2006. Age 67.

MICHAEL I. ROTH became Chairman of the Board and Chief Executive Officer of Interpublic, effective January 19, 2005. Prior to that time Mr. Roth served as Chairman of the Board of Interpublic from July 13, 2004 to January 2005. Mr. Roth served as Chairman and Chief Executive Officer of The MONY Group Inc. from February 1994 to June 2004. Mr. Roth also serves on the Board of Directors of Pitney Bowes Inc. and Gaylord Entertainment Company. Mr. Roth has been a director of Interpublic since February 2002. Age 63.

DAVID M. THOMAS retired as executive chairman of IMS Health Inc. ("IMS") in March 2006, after serving in that position since January 2005. From November 2000 until January 2005, Mr. Thomas served as Chairman and Chief Executive Officer of IMS. Prior to joining IMS, Mr. Thomas was Senior Vice President and Group Executive of IBM from January 1998 to July 2000. Mr. Thomas also serves on the Board of Directors of Fortune Brands Inc. and Board of Trustees of Fidelity Investments. Mr. Thomas has been a director of Interpublic since October 2004. Age 60.

CORPORATE GOVERNANCE PRACTICES

Corporate Governance Guidelines

Interpublic has a strong commitment to sustaining sound corporate governance practices. Interpublic's Corporate Governance Guidelines are available free of charge on Interpublic's website at *http://www.interpublic.com* or by writing to The Interpublic Group of Companies, Inc., 1114 Avenue of the Americas, New York, NY 10036, Attention: Secretary.

Director Independence

In accordance with New York Stock Exchange ("NYSE") listing standards (the "NYSE Listing Standards"), the Board annually evaluates the independence of each member of the Board of Directors under the independence standards set forth in Interpublic's Corporate Governance Guidelines, and under the applicable rules of the NYSE Listing Standards. Interpublic's Director Independence Standards are included in Interpublic's "Corporate Governance Guidelines" available at the website noted above.

Interpublic has ten directors, one of whom, Michael I. Roth, is an employee of Interpublic (who is referred to in this Proxy Statement as the "Management Director") and nine of whom are not employees of Interpublic or its subsidiaries (those non-employee directors are referred to in this Proxy Statement as "Non-Management Directors" or "Outside Directors"). Of the nine Non-Management Directors, the Corporate Governance Committee has determined, at its meeting held on February 28, 2008, that Mss. Carter-Miller, Considine and Guilfoile and Messrs. Brack, Goldstein, Greeniaus, Kerr, Samper and Thomas are each independent directors under its Corporate Governance Guidelines and the NYSE Listing Standards. Under the NYSE Listing Standards, Mr. Borelli is deemed not to be independent because his son is a principal of Deloitte & Touche, which Interpublic has used to support a number of internal audit functions. Mr. Borelli's son is not a certified public accountant and is not engaged in providing services to Interpublic. Each member of the Compensation Committee, the Corporate Governance Committee and the Audit Committee is an independent director.

Meeting of Independent Directors

The NYSE Listing Standards require that if the group of Non-Management Directors includes one or more directors that are not independent, then at least once annually, the Non-Management Directors should hold an executive session that includes only independent directors. The Board held an executive session of its independent directors on March 27, 2008. Mr. Goldstein served as the Chairperson of the executive session.

Director Selection Process

The Corporate Governance Committee is charged with the responsibilities described in this Proxy Statement below under the heading "Principal Committees of the Board of Directors Corporate Governance Committee."

One of the Committee's responsibilities is to identify and recommend to the Board candidates for election as directors. The Committee considers candidates suggested by its members, other directors, senior management and shareholders as necessary in anticipation of upcoming director elections or due to Board vacancies. The Committee is given broad authorization to retain, at the expense of Interpublic, external legal, accounting or other advisers including search firms to identify candidates and to perform "background reviews" of potential candidates. The Committee is expected to provide guidance to search firms it retains about the particular qualifications the Board is then seeking.

Table of Contents

All director candidates, including those recommended by shareholders, are evaluated on the same basis. Candidates are considered in light of the entirety of their credentials, including:

- their business and professional achievements, knowledge, experience and background, particularly in light of the principal current and prospective businesses of Interpublic and the strategic challenges facing Interpublic and its industry as a whole;
- their integrity and independence of judgment;
- their ability and willingness to devote sufficient time to Board duties;
- their qualifications for membership on one or more of the committees of the Board;
- their potential contribution to the diversity and culture of the Board;
- their educational background;
- their independence from management under NYSE Listing Standards and Interpublic's Corporate Governance Guidelines;
- the needs of the Board and Interpublic; and
- the Board's policies regarding the number of boards on which a director may sit, director tenure, retirement and succession as set out in Interpublic's Corporate Governance Guidelines.

In determining the needs of the Board and Interpublic, the Committee considers the qualifications of sitting directors and consults with other members of the Board (including as part of the Board's annual self-evaluation), the CEO and other members of senior management and, where appropriate, external advisers. All directors are expected to exemplify the highest standards of personal and professional integrity and to assume the responsibility of challenging management through their active and constructive participation and questioning in meetings of the Board and its various committees, as well as in less formal contacts with management.

Director candidates, other than sitting directors, are interviewed by members of the Committee and by other directors, the CEO and other key management personnel, and the results of those interviews are considered by the Committee in its deliberations. The Committee also reviews sitting directors who are considered potential candidates for re-election, in light of the above considerations and their past contributions to the Board.

Shareholders wishing to recommend a director candidate to the Committee for its consideration should write to the Committee, in care of its Chairperson, at The Interpublic Group of Companies, Inc., 1114 Avenue of the Americas, New York, NY 10036. Any recommendations will be considered for the next annual election of directors in 2010. A recommendation should include the proposed candidate's name, biographical data and a description of his or her qualifications in light of the criteria listed above. If Interpublic receives in a timely manner, in accordance with the SEC requirements, any recommendation of a director candidate from a shareholder, or group of shareholders, that beneficially owns more than 5% of the Common Stock for at least one year as of the date of recommendation, as determined under SEC rules, Interpublic will disclose in its proxy statement the names of the recommending shareholder(s) and the proposed candidate if the shareholder (or each member of the group) and the candidate consent in writing to that disclosure.

Table of Contents

COMMUNICATIONS WITH THE BOARD OF DIRECTORS AND NON-MANAGEMENT DIRECTORS

Interested parties may contact Interpublic's Board of Directors, or the Non-Management Directors as a group, at the following address:

Board of Directors or Non-Management Directors, as applicable
The Interpublic Group of Companies, Inc.
1114 Avenue of the Americas
New York, NY 10036

Communications may also be sent to individual directors at the above address. Communications to the Board, the Non-Management Directors or to any individual director that relate to Interpublic's accounting, internal accounting controls or auditing matters will also be referred to the chairperson of the Audit Committee. Other communications will be referred to the Presiding Director (whose responsibilities are described below) or the appropriate committee chairperson.

CODE OF CONDUCT

Interpublic has adopted a code of ethics, known as the Code of Conduct, which applies to all employees of Interpublic and its subsidiaries and affiliates. Interpublic's Corporate Governance Guidelines provide that members of the Board of Directors and officers (which includes Interpublic's Chief Executive Officer, Chief Financial Officer, Controller and Chief Accounting Officer and other persons performing similar functions) must comply with the Code of Conduct. In addition, the Corporate Governance Guidelines state that the Board will not waive any provision of the Code of Conduct for any Director or executive officer. The Code of Conduct, including future amendments, is available free of charge on Interpublic's website at *http://www.interpublic.com* or by writing to The Interpublic Group of Companies, Inc., 1114 Avenue of the Americas, New York, NY 10036, Attention: Secretary.

MEETINGS AND COMMITTEES OF THE BOARD

Board Structure and Committees

The standing committees of the Board consist of the Executive Committee, the Compensation and Leadership Talent Committee, the Corporate Governance Committee and the Audit Committee. The activities of the Compensation and Leadership Talent Committee, the Corporate Governance Committee and the Audit Committee are each governed by a charter that is available free of charge on Interpublic's website at *http://www.interpublic.com* or by writing to The Interpublic Group of Companies, Inc., 1114 Avenue of the Americas, New York, NY 10036, Attention: Secretary. A description of the responsibilities of each standing Committee of the Board is provided in this Proxy Statement below under the heading "Principal Committees of the Board of Directors."

Attendance at Board of Directors and Committee Meetings

The Corporate Governance Guidelines provide that each director is expected to prepare for, attend and participate in, at least 75% of all regularly scheduled and special meetings of the Board, absent special circumstances. The Board of Directors of Interpublic held 9 meetings in 2008 and committees of the Board held a total of 28 meetings. During 2008, each director attended 75% or more of the total number of meetings of the Board of Directors and committees on which he or she served.

Attendance at Annual Meeting of Shareholders

Interpublic does not have a specific policy for attendance by directors at the Annual Meeting of Shareholders. However, each current director who was a director at the time of the 2008 Annual Meeting attended the meeting.

Table of Contents

Principal Committees of The Board of Directors

The table below provides 2008 membership information for each of the Board Committees.

Name	Audit	Compensation and Leadership Talent	Corporate Governance	Executive
Frank Borelli				
Reginald K. Brack				
Jocelyn Carter-Miller				
Jill M. Considine		C		
Richard A. Goldstein**			C	
H. John Greeniaus				
Mary J. Steele Guilfoile				
William T. Kerr				
Michael I. Roth				C
David Thomas	C			
Number of Meetings Held in 2008	7	7	5	0

Member:
Chair: C
Presiding Director: **

Executive Committee

The Executive Committee is authorized, when the Board of Directors is not in session, to exercise all powers of the Board of Directors which, under Delaware law and the by-laws of Interpublic, may properly be delegated to a committee, except certain powers that have been delegated to other committees of the Board of Directors or reserved for the Board of Directors itself. Due to the frequency in number of meetings of the Board and other committees of the Board, the Executive Committee did not hold any meetings in 2008.

Corporate Governance Committee

The Corporate Governance Committee is responsible for recommending to the Board of Directors the persons to be nominated for election to the Board of Directors and the membership and chairman of each Board committee. The other responsibilities of the Corporate Governance Committee include the establishment of criteria for membership on the Board and its committees, the review and recommendation to the Board as to the independence of Non-Management Directors under the standards set forth in Interpublic's Corporate Governance Guidelines and the NYSE Listing Standards, the evaluation on an annual basis of the collective performance of the Board and the Board's committees, the recommendation to the Board of compensation and benefits for Non-Management Directors, and the review, the continual assessment and the recommendation to the Board of the best practices in corporate governance matters generally. The Corporate Governance Committee held five meetings in 2008.

Audit Committee

The Audit Committee assists the Board in fulfilling its oversight responsibilities with respect to (i) the annual financial information to be provided to shareholders and the SEC; (ii) the system of internal controls that management has established; and (iii) the internal and external audit processes. In addition, the Audit Committee provides an avenue for communication among internal audit, the independent auditors, financial management and the Board. The Audit Committee also is responsible for the selection and retention of Interpublic's independent auditors and the review of their compensation, subject to approval of the Board of Directors. Specific activities of the Audit Committee are described in the Audit Committee Report below. Each member of the Audit Committee is a Non-Management Director and is independent in accordance with the standards set forth in Interpublic's Corporate Governance Guidelines and the NYSE Listing Standards. The Board has determined that each member of the Audit Committee qualifies as an "audit committee financial expert" within the meaning of applicable SEC rules. The Audit Committee held seven meetings in 2008.

Compensation and Leadership Talent Committee

The Compensation and Leadership Talent Committee (the "Compensation Committee") is responsible for the adoption and periodic review of a remuneration strategy for Interpublic and its subsidiaries, which ensures that executive compensation for key senior executives is designed to incentivize and reward long-term growth, profitability and return to shareholders.

The Compensation Committee is responsible for approving the compensation paid to senior executives of Interpublic and its subsidiaries. For these purposes, compensation includes but is not limited to: (1) salary, (2) deferred compensation, (3) bonuses and other extra compensation of all types, including annual and long-term performance incentive awards under Interpublic's 2006 Performance Incentive Plan (the "2006 PIP"), (4) insurance paid for by Interpublic or any of its subsidiaries other than group plans, (5) annuities and individual retirement arrangements, (6) Executive Special Benefit Agreements, (7) Interpublic's Senior Executive Retirement Income Plan ("SERIP"), and (8) Interpublic's Capital Accumulation Plan ("CAP"). The Compensation Committee also administers the 2006 PIP (and its predecessors, the 2004 Performance Incentive Plan, the 2002 Performance Incentive Plan, the 1997 Performance Incentive Plan) and the Employee Stock Purchase Plan (2006) (the "2006 Stock Purchase Plan").

The Compensation Committee approves any newly adopted or major changes made to these plans and makes recommendations to the Board with respect to incentive compensation plans and equity-based plans. The Compensation Committee also reviews initiatives of Interpublic and its subsidiaries to retain and develop key employees on an ongoing basis and coordinates, manages and reports to the Board on the annual performance evaluation of key executives of Interpublic. In addition, the Compensation Committee is authorized, if appropriate, to hire experts or other independent advisers or legal counsel, at Interpublic's expense, to assist the Compensation Committee in the discharge of its duties. The Compensation Committee held seven meetings in 2008.

The Compensation Committee's primary processes for establishing and overseeing executive compensation can be found below in the Compensation Discussion and Analysis under the heading "Setting Compensation for the Named Executive Officers."

Presiding Director

The Presiding Director of the Board helps to coordinate communications between the Board and management of Interpublic. Specifically, the Presiding Director convenes and chairs meetings of the Non-Management Directors, coordinates and develops the agenda for, and chairs executive sessions of, the Non-Management Directors, coordinates feedback to the Chairman and Chief Executive Officer on behalf of the Non-Management Directors regarding business issues and management, and coordinates and develops with the Chairman of the Board and Chief Executive Officer the agendas and presentations for meetings of the Board together with the informational needs associated with those agendas and presentations. Mr. Goldstein currently serves as the Presiding Director.

REVIEW AND APPROVAL OF TRANSACTIONS WITH RELATED PERSONS

Interpublic's Code of Conduct requires directors and employees to avoid activities that could conflict with the interests of Interpublic, except for transactions that are disclosed and approved in advance.

Table of Contents

Interpublic has adopted a written policy (the "Related Person Transaction Policy") for approval of any transaction, agreement or relationship between Interpublic or any of its consolidated subsidiaries on the one hand, and a Related Person (a "Related Person Transaction").

Under the Related Person Transaction Policy, a "Related Person" is defined as any (i) director, nominee for election as a director, or executive officer of Interpublic or a nominee for director or any of their immediate family members (as defined by the Related Person Transaction Policy); (ii) any entity, including not-for-profit and charitable organizations, controlled by or in which any of the foregoing persons have a substantial beneficial ownership interest; or (iii) any person who is known to be, at the time of the transaction, the beneficial owner of more than 5% of the voting securities of Interpublic or an immediate family member of such person.

Under the policy, Related Person Transactions do not include any employee benefit plan, program, agreement or arrangement that has been approved by the Compensation Committee or recommended by the Compensation Committee for approval by the Board.

To facilitate compliance with the policy, the Code of Conduct requires that employees, including directors and executive officers, report circumstances that may create or appear to create a conflict between the personal interests of the individual and the interests of Interpublic, regardless of the amount involved, to Interpublic's Chief Risk Officer using Interpublic's Compliance Report Form. Each director and executive officer annually confirms to the Company certain information about related person transactions as part of the preparation of Interpublic's Annual Report on Form 10-K and its annual proxy statement. Director nominees and persons promoted to executive officer positions must also confirm such information. Management also reviews its records and makes additional inquiries of management personnel and, as appropriate, third parties and other resources for purposes of identifying related person transactions, including related person transactions involving beneficial owners of more than 5% of Interpublic's voting securities.

The Audit Committee reviews transactions subject to the Related Person Transaction Policy and determines whether or not to approve or disapprove those transactions, by examining whether or not the transactions are fair, reasonable and within Interpublic policy. The Audit Committee makes its determination by taking into account all relevant factors and the controls implemented to protect the interests of Interpublic and its shareholders. Among the factors that the Audit Committee takes into account in determining whether a transaction is fair and reasonable, as applicable, are the following:

- the benefits of the transaction to Interpublic;
- the terms of the transaction and whether they are arm's-length and in the ordinary course of Interpublic's business;
- the direct or indirect nature of the related person's interest in the transaction;
- the size and expected term of the transaction; and
- other facts and circumstances that bear on the materiality of the related person transaction under applicable law and listing standards.

No director may participate in any consideration or approval of a Related Person Transaction with respect to which he or she or any of his or her immediate family members is the Related Person. Related Person Transactions entered into, but not approved or ratified as required by the Related Person Transaction Policy, are subject to termination by Interpublic. If the transaction has been completed, the Audit Committee will consider if rescission of the transaction is appropriate and whether disciplinary action is warranted.

Table of Contents

Related Person Transactions

Since January 1, 2008, there were no transactions involving a "related person" identified in the annual questionnaire responses or otherwise known to the Audit Committee or Interpublic pursuant to the SEC's rules.

SHARE OWNERSHIP GUIDELINES

Director Share Ownership Guidelines. The Compensation Committee has adopted Common Stock ownership guidelines for Non-Management Directors. These guidelines set the minimum ownership expectations for Non-Management Directors at a value of $240,000, which represents three times the Directors' current annual cash retainer of $80,000. Non-Management Directors have 5 years from their initial election to meet this guideline (or, for incumbent directors, until October 2012). Annual grants to Directors of shares of restricted stock are included in the determination of the ownership guideline amount, but Common Stock underlying unexercised stock options held by Non-Management Directors is not included. In addition, Non-Management Directors will be required to hold all shares awarded to them (net of shares sold to meet tax requirements upon vesting) until they resign or retire from the Board. The Company believes that the equity component of director compensation serves to further align the Non-Management Directors with the interests of our shareholders. For information about share ownership of our Non-Management Directors, see "Non-Management Director Compensation" on page 15 and "Share Ownership of Management" on page 4.

Executive and Senior Management Share Ownership Guidelines. In 2007, the Compensation Committee adopted formal share ownership guidelines that set minimum expectations for ownership of Common Stock by executive and senior management of Interpublic and its subsidiaries. Currently, 38 executives and members of senior management are covered under this share ownership policy. The ownership guidelines state that executives and members of senior management are expected to reach certain levels of stock ownership stated as a multiple of an executive's base salary within five years of becoming subject to the guidelines and are encouraged to reach the applicable level earlier. The expected level of Common Stock ownership is as follows:

	Value of Shares Owned
Chief Executive Officer	5.0 × Base Salary
Executive officers and members of senior management	2.0 × Base Salary
Officers and members of senior management	0.75 × Base Salary

For purposes of these guidelines, Common Stock ownership includes shares over which the executive has direct or indirect ownership or control, including shares of restricted stock and shares purchased under the 2006 Employee Stock Purchase Plan. Shares underlying unexercised stock options are not considered in determining whether these guidelines have been met. Executive and senior management are encouraged to hold all compensatory shares (net of taxes) until the applicable Common Stock ownership level is reached. For information about executive stock ownership, see "Share Ownership of Management" on page 4.

Table of Contents

NON-MANAGEMENT DIRECTOR COMPENSATION

Annual Board/Committee Retainer Fees

During 2008, each Non-Management Director received as cash compensation for services rendered an annual retainer of $80,000, and no additional compensation for attendance at Board or committee meetings.

The Chairperson of the Compensation Committee and the Chairperson of the Corporate Governance Committee each receives an additional retainer of $7,500 per year and the Chairperson of the Audit Committee receives an additional retainer of $10,000 per year.

Presiding Director Retainer Fees

As Presiding Director of the Board, Mr. Goldstein received an annual retainer of $50,000 in addition to his retainer as (i) a Non-Management Director and (ii) Chairperson of the Audit Committee through May 2008.

Non-Management Directors Plan

Each Non-Management Director also receives, as consideration for services rendered as a member of the Board, stock-based compensation under the Interpublic Non-Management Directors' Stock Incentive Plan, which was approved by the shareholders in 2004 (the "2004 Directors' Plan"). The 2004 Directors' Plan provides for an annual grant to each Non-Management Director of shares of Common Stock having a market value of $80,000 on the date of grant (the "Restricted Shares").

A recipient of Restricted Shares has all rights of ownership, including the right to vote and to receive dividends, except that, prior to the expiration of the earlier to occur of (i) the three-year period after the date of grant or (ii) the retirement of the director on or after the first anniversary of the date of grant (the "Restricted Period"), the recipient is prohibited from selling or otherwise transferring the shares.

Under the 2004 Directors' Plan, if the recipient's service as a director terminates for any reason (including death) before the first anniversary of the date of grant of Restricted Shares, all such Restricted Shares will be forfeited.

The Corporate Governance Committee, which is responsible for the administration of the 2004 Directors' Plan, may in its discretion direct Interpublic to make cash payments to the recipient of any Restricted Shares to assist in satisfying the federal income tax liability with respect to the receipt or vesting of any Restricted Shares awarded under the Non-Management Directors Plan. For 2008, the Corporate Governance Committee did not direct Interpublic to make any such cash payments.

On January 31, 2008, in accordance with the 2004 Directors' Plan, each of Mss. Carter-Miller, Considine and Guilfoile and Messrs. Borelli, Brack, Goldstein, Greeniaus, Kerr, Samper and Thomas received a grant of 9,024 Restricted Shares. The shares granted to Mr. Samper in 2008 were forfeited due to his retirement from the Board on May 22, 2008.

For 2009, the Non-Management Directors will receive a grant of Restricted Shares having a market value of $80,000 on May 29, 2009, subject to the approval by shareholders of the 2009 Non-Management Directors' Stock Incentive Plan at the Annual Meeting.

Deferred Compensation

Mr. Goldstein and Ms. Considine each has an agreement with Interpublic under which they have deferred all fees received as a director or as a member of any committee of the Board of Directors prior to 2007. In 2008, the amounts deferred earn credits equivalent to 3.3% interest in accordance with the terms of Interpublic's Plan for Credits Equivalent to Interest on Balances of Deferred Compensation Owing

Table of Contents

under Employment Agreements. Payments of the amounts deferred, together with accrued interest, will be made to the director, or to one or more designated beneficiaries, in a lump-sum upon the director's separation from the Board.

The following table shows the compensation paid to Non-Management Directors for 2008.

Name(1)	Fees Earned or Paid in Cash ($)(2)	Stock Awards ($)(3)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)(6)	Total ($)
Frank Borelli	80,000	79,796	0	0	0	21,000	180,796
Reginald K. Brack	83,750	79,796	0	0	0	13,000	176,546
Jocelyn Carter-Miller	80,000	73,222	0	0	0	0	153,222
Jill M. Considine	87,500	79,796	0	0	0(4)	20,750	188,046
Richard A. Goldstein	138,750	79,796	0	0	0(4)	20,500	239,046
H. John Greeniaus	80,000	79,796	0	0	0	20,911	180,707
Mary J. Steele Guilfoile	80,000	73,222	0	0	0	0	153,222
William T. Kerr	80,000	79,796	0	0	0	1,000	160,796
J. Phillip Samper	40,000	79,796	0	0	0(5)	20,000	139,796
David M. Thomas	85,000	79,796	0	0	0	20,000	184,796

(1) Michael Roth, Interpublic's Chairman of the Board and Chief Executive Officer, is not included in this table because he is an employee of Interpublic and thus receives no compensation for his services as Director. Mr. Roth's compensation as an employee of Interpublic is shown in the Summary Compensation Table on page 31, and the sections that follow the Summary Compensation Table.

(2) Consists of annual retainer fees, Committee chairmanship fees and, for Mr. Goldstein, the fee for service as the Presiding Director.

(3) Reflects the dollar amount recognized for financial statement reporting purposes for the fiscal year ended December 31, 2008 in accordance with SFAS 123(R), excluding estimated forfeitures, of Restricted Share awards pursuant to the Non-Management Directors Plan including amounts attributable to awards granted prior to 2008. The assumptions used in the calculation of these amounts are set forth in Note 12 to Interpublic's audited financial statements for the fiscal year ended December 31, 2008 included in Interpublic's Annual Report on Form 10-K filed with the SEC on February 27, 2009 (the "2008 Form 10-K").

(4) Ms. Considine and Mr. Goldstein each have an agreement with Interpublic under which each director deferred all fees that he or she received as a director or a member of any committee prior to 2007, which is described in greater detail on page 15, under the heading "Deferred Compensation." Ms. Considine and Mr. Goldstein each elected to end the deferral of his or her fees as of December 31, 2006. During 2008, the deferral balances earned credits equivalent to an interest rate 3.3%, and accordingly were not "above-market" or "preferential" as defined by SEC rules.

(5) Mr. Samper retired from the Board effective May 22, 2008 (the date of the 2008 Annual Meeting). Under the terms of the Interpublic Outside Directors' Pension Plan, Mr. Samper is entitled to an annual retirement benefit in the form of a cash payment equal to $80,000 (the amount of the annual retainer payable to directors during his last year of service as a director) for a period of 15 years following his retirement. In the event of his death, the then present value of any remaining payments will be paid to his surviving spouse or his estate. Mr. Samper is the only individual serving on the Board during 2008 who is eligible to participate in the Plan, which was closed to new participants as of December 31, 1995. Payments to Mr. Samper under the plan commenced on July 1, 2008. The

actuarial present value of Mr. Samper's accumulated benefit, which is calculated using a discount rate of 6%, decreased by $17,434 in 2008 due to the commencement of payments.

(6) The Company has had in effect for a number of years a program approved by the Board of Directors under which the Company will match up to a maximum of $20,000 in charitable contributions made by members of the Board of Directors and certain senior management employees of Interpublic and its subsidiaries to eligible charities and academic institutions. In 2008, the Board of Directors also approved a one-time match by the Company of charitable contributions made by directors and other eligible participants to the 9/11 Memorial Fund. The amount shown reflects the matching by the Company of charitable contributions made by Board members.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

Overview of Compensation Program

The Compensation and Leadership Talent Committee of the Board (for the purposes of this discussion and analysis, the "Committee") is responsible for establishing, implementing and continually monitoring adherence to the Company's compensation philosophy, approving compensation awarded to senior corporate and operating executives, including the executive officers named in the Summary Compensation Table, and authorizing all awards under Interpublic's 2006 Performance Incentive Plan.

Throughout this proxy statement, we refer to the individuals who served as the Company's Chief Executive Officer and Chief Financial Officer during fiscal 2008, as well as the other individuals included in the Summary Compensation Table on page 31 as the "named executive officers."

Compensation Philosophy and Objectives

The success of our Company continues to depend on our ability to attract, retain and motivate highly skilled individuals throughout our organization. Employees are our Company's most vital asset and most significant expense, so we must make sure our investment in this resource is disciplined and designed to promote our strategic and operational objectives. We have designed our executive compensation programs to enable us to secure the needed talent and to drive Interpublic's transformation and long-term success.

In selecting, evaluating and administering our compensation programs, including both those that involve the named executive officers and those that apply more broadly within the Company, management and the Committee are guided by the following key principles, which the Committee most recently reviewed, updated and confirmed at its October 2008 meeting:

Performance-based and aligned with shareholders. Our compensation programs should emphasize pay-for-performance placing a significant portion of total compensation "at risk" making it contingent on the achievement of performance objectives, and aligning the interests of our executives with those of our shareholders. Accordingly, revenue growth, operating margin and profit measures, all elements which are vital to increasing long-term share value, form the bases of the financial performance goals for our named executive officers.

Market-based. Our total compensation levels should be competitive with those at other advertising and marketing service companies and, for some executive positions, with publishing, media, professional services and other highly talent-dependent companies.

Short- and long-term balanced. Our programs should focus on both short- and long-term results, and balance the Company's need to retain talent to ensure sustainable performance over longer periods with our industry's emphasis on base salaries and annual incentives.

Total compensation-focused. Our compensation program decisions should be made in a total pay context. In this way, we can ensure our programs work together to comprehensively support our objectives.

Disciplined. While our programs and individual pay decisions should reflect differences in job responsibilities, geographic locations and specific business needs, the overall structure of compensation and benefits programs at the senior executive levels should be consistent, except in the most unique individual- or business-specific situations.

Easily understood. Our programs should clearly describe for participants the link between their pay and their direct individual accomplishments and collective contributions to the Company's achievement of its strategic and operational objectives.

Supportive of Interpublic careers. Our programs should encourage and ensure talent development, long-term retention and movement within and between our operating units.

Table of Contents

The Company's overall compensation program comprises four principal elements: base salary, annual incentives, long-term incentives, consisting of stock options, performance shares and restricted stock awards, and retirement and other benefits.

Each major compensation program element is discussed below in the section entitled "2008 Executive Compensation Program Elements."

Role of Executive Officers and Management in Compensation Decisions

The Committee makes all pay decisions related to the named executive officers. The CEO does not participate in the Committee's deliberations or decisions with regard to his own compensation. However, at the Committee's request, the CEO presents individual pay recommendations to the Committee for the CFO, the other named executive officers, and other executives whose compensation arrangements are subject to the Committee's review. The CEO's pay recommendations are informed by his assessments of individual contributions, achievement of specified performance objectives, talent review results, competitive pay data discussed below and other factors. These recommendations are then considered by the Committee with the assistance of the independent consultant.

The CEO, Chief Human Resources Officer, General Counsel, and Vice President of Global Compensation attend Committee meetings, but are not present for the Committee's executive sessions or for any discussion of their own compensation. Other senior executives, as appropriate to the topic, will attend Committee meetings, but they do not attend executive sessions or any discussion of their own compensation.

Role of Independent Consultant

The Committee has retained the services of an external compensation consultant, Hewitt Associates ("Hewitt") to work for the Committee in its review of executive and director compensation practices, including the competitiveness of pay levels, executive compensation design issues, market trends, and technical considerations.

At no time during 2008 or at any other time did the Committee direct Hewitt to perform services in any particular manner or under any particular method. The Committee has the final authority to hire and terminate the consultant, and the Committee evaluates the consultant annually. At its July 2008 meeting, the Committee approved retaining Hewitt for 2009.

Setting Compensation for the Named Executive Officers

Interpublic's annual and long-term cash- and equity-based compensation programs are structured to motivate the named executive officers to achieve the strategic and operational goals set by the Company and reward executives for achieving such goals. In addition, the Company's benefits are intended to be competitive and attract top talent.

The Committee reviews and assesses compensation for the named executive officers on an annual basis. The Committee approves adjustments as appropriate based on the compensation philosophy and objectives discussed above and also considers the length of time since the last adjustment. Material changes in compensation typically only occur based on performance, in response to significant changes in responsibility or market conditions, or in limited circumstances when the company is at risk of losing a talented employee.

Compensation decisions are made based on the following information:

External Market Analysis: The Committee annually conducts a review of market competitive compensation levels for the named executive officers. This review is performed by the independent consultant after the Committee has approved the peer companies to be used for the study. The

Committee strives to target the 50th percentile pay level of the external market data in this review for fixed and target compensation, but the Committee also takes into account internal equity, talent assessment and individual performance. The 2008 review of market competitive compensation is discussed below.

Internal Equity: The Company has established internal levels of comparability based on revenue, operating income and headcount responsibility, geographic scope, and job complexity. Internal equity is one of the factors the Committee considers when making pay decisions.

Individual Performance and Talent Assessment: The Committee's consideration is informed by the Company's leadership talent and succession plan annual review. The Committee participates in this annual review with the full Board. The process begins within the operating companies and corporate functions, and includes the CEO meeting with the chief executive officers of each of the Company's principal operating units and with the heads of the corporate staff functions to review senior talent, succession plans, and diversity and inclusion efforts. The CEO then reviews senior talent with the full Board, including a discussion of each of the named executive officers, their potential successors, and succession plans for his own position. These reviews inform pay decisions by providing an in-depth look at the named executive officers, their responsibilities, relative contributions and future potential, and their relative compensation.

In 2008, the Committee's independent consultant conducted its annual market review to assess the competitiveness of total compensation (consisting of base salary, target annual incentive, target long-term incentives and retirement benefits) received by the named executive officers. To reflect the fact that the Company competes for executive talent with direct industry peers and a broader group of companies, the annual compensation review benchmarked pay against two peer groups to capture the labor markets that are sources of talent for the Company's businesses. These peer groups included:

Advertising Peers: Companies that directly compete with the Company for services and talent. The data for these companies was drawn from their SEC filings.

Custom Peer Group: A peer group of 21 companies in related industries with similar talent needs, including publishing, media, professional services and other talent-dependent companies facing similar talent requirements. The data for these companies was obtained from Hewitt Associates' Total Compensation Measurement Database and SEC filings. Statistical analysis was used to adjust the compensation data to reflect Interpublic's size

The table below lists the specific companies included within the two primary peer groups used to assess compensation to the named executive officers in 2008:

Advertising Peers	Custom Peer Group	
Havas	Accenture	News Corp.
Publicis Groupe	BearingPoint	New York Times
WPP Group	CBS Corp.	PricewaterhouseCoopers
Omnicom	Ceridian	Thomson Reuters
	Clear Channel	Time Warner
	Computer Sciences	Unisys
	EW Scripps	Viacom
	Gannett	Warner Music
	Liberty Media	Walt Disney
	McGraw-Hill	Washington Post
	Meredith	

Data from these sources was used to determine a range of competitive pay. By considering data for multiple peer groups, the Committee reduced concerns about potential inaccuracies in and limitations of a single competitive data point. The independent consultant advised that using multiple reference points provided the Committee with a more complete view of competitive pay practices within the Company's relevant labor markets for our named executive officers.

The study reflected that total direct compensation (base, annual incentive, and long-term incentives) for the named executive officers is aligned with market median levels. When retirement benefits are included in total compensation, the positioning is somewhat higher but falls within a competitive range of the market median (+/- 15%).

2008 Executive Compensation Program Elements

For the fiscal year ended December 31, 2008, the principal components of Interpublic's executive compensation program were:

- Base salary;
- Performance-based annual incentive compensation;
- Long-term equity-based incentive compensation; and
- Retirement and other benefits.

Base Salary

Base salary is central to our ability to attract and retain our talent, including our named executive officers. Although its prominence in the pay mix declines with seniority, base salary generally remains an important part of compensation discussions with executive talent in the Company's industry.

Each year the Committee determines the base salary for the CEO and, after considering recommendations from the CEO, the Committee approves base salaries for the other named executive officers. In making this determination, the Committee considers many quantitative and qualitative factors, including the executive's total compensation, individual performance, level of responsibility, tenure, pay history and time since last increase, and prior experience. As appropriate, the Committee also considers any material changes in responsibilities and may seek to address perceived retention risks. The Committee makes use of periodic comparisons to base salary data paid for comparable positions within the Company and the independent consultant's annual compensation review of base salaries paid to comparable positions within comparably-sized advertising and companies in related industries with similar client focus and talent strategies.

For the named executive officers, base salaries are the subject of individual employment agreements (described in greater detail beginning on page 44 under the heading "Employment Agreements"), which give Interpublic the ability to increase, but not decrease, base salary. At its March 2008 meeting, the Committee elected to increase Mr. Roth's base salary to $1,400,000 effective April 1, 2008. The decision was based on the three-year period since becoming Chairman and CEO without an increase, competitive data for similar positions as provided by the independent consultant as part of its annual review that reflected a market median base salary of $1,400,000, the CEO role's prominence in the Company's transformation, improvements in the Company's profit before taxes, operating margin, and revenue growth, the Company's successful implementation of the Sarbanes-Oxley and its desire to ensure his retention. The Committee made no changes in 2008 to the base salaries of the other named executive officers.

Annual Incentives

Annual cash incentives are paid to reward performances that drive shareholder value through growth, improved profitability, and the achievement of high priority strategic objectives. Annual incentives are a standard component of competitive compensation within our labor markets and an important tool for driving behavior, improving financial results and increasing shareholder value. The annual cash incentive awards to senior executives are made under the shareholder-approved 2006 Performance Incentive Plan (the "2006 PIP"). The 2006 PIP limits the annual incentive amount that may be earned by any one individual to $5,000,000.

21

Table of Contents

For annual incentive awards (which includes the 2008 awards and prospective 2009 awards), the Committee sets a specific individual incentive award target for each named executive officer. The individual incentive award target is expressed as a percentage of each individual's base salary. Each year, as part of its total compensation review for senior executives and after considering the independent consultant's competitive review and other factors, the Committee determines the annual incentive target for the CEO, and, after considering recommendations from the CEO, approves the annual incentive targets for the named executive officers.

In determining annual cash incentive target, the Committee generally takes into account the same factors that it considers in determining base salary, as well as contractual obligations for incentive compensation under individual employment agreements. For 2008, the annual cash incentive targets, as a percent of base salary, for the named executive officers were as follows: Mr. Mergenthaler 100%; Mr. Dooner 100%; Mr. Krakowsky 100%; and Mr. Sompolski 75%, the same as for 2007. Mr. Roth's target annual incentive for 2008 was 160% of his base salary, an increase from 150% in 2007, to reflect target annual incentive and total cash competitive norms reflected in the 2008 market review. For the named executive officers other than Mr. Dooner, annual incentive targets are the subject of individual employment agreements (described in greater detail beginning on page 44 under the heading "Employment Agreements"), which give Interpublic the ability to increase, but not decrease, targets levels. Mr. Dooner's annual incentive target is not specified in his employment contract and is periodically determined by the Committee. For 2008, Mr. Dooner's annual cash incentive target, as a percentage of basis salary, remained the same as in 2007.

In 2008, actual awards earned could vary between 0% and 200% of the individual incentive target based two-thirds on financial performance and one-third on the achievement of high priority objectives, except for Mr. Roth whose award opportunity was based three-quarters on financial performance and one-quarter on the achievement of high priority objectives. For Messrs. Mergenthaler, Krakowsky and Sompolski, financial performance was assessed based on the consolidated operating margin (OM) and operating income after incentives (OIAI) of the Company as a whole, each weighted equally. For Mr. Roth financial performance was assessed based on the consolidated operating margin (OM) weighted one-third and operating income after incentives (OIAI) of the Company as a whole weighted two-thirds. For Mr. Dooner, the financial performance measures were OM and OIAI solely of McCann Worldgroup, each weighted equally. OM and OIAI are the Company's primary measures of profitability. OIAI is defined as operating income before restructuring and impairment charges, and after the annual cost of all equity and cash incentives. OM is defined as OIAI divided by gross revenue. The performance of each financial measure is compared to minimum, target and maximum levels set for Interpublic and its principal operating units early in the year. Prior to this assessment, financial results may, with the Committee's approval, be adjusted for one-time extraordinary items.

High priority objectives are set early in the year, and may include quantitative and/or qualitative objectives specific to the individual. High priority objectives include goals tied to the Company's or operating unit's strategic priorities and typically include talent management, diversity and inclusion and new business collaboration. For quantitative high priority objectives, specific objectives are established. For qualitative high priority objectives, specific accomplishments or expectations are defined and the Committee exercises judgment in assessing performance. With all high priority objectives, performance is assessed after considering written self-assessments provided to the Committee for the Company and its principal operating units. Results are then categorized as "below minimum", "minimum", "good", "very good", and "exceptional", then a rating between 0% to 200% of the target assigned. In addition to the annual incentive awards, the Committee made supplemental awards to executive officers whose high priority objectives performance exceeded 200%. For the fiscal year ended December 31, 2008, the named

Table of Contents

executive officers received the following annual incentive and supplemental awards, which were paid in March 2009.

Name	2008 Annual Incentive Award	2008 Supplemental Award	Total 2008 Award
Michael I. Roth	$ 2,500,000	$ 0	$ 2,500,000
Frank Mergenthaler	$ 1,240,200	$ 59,800	$ 1,300,000
John J. Dooner, Jr.	$ 1,490,600	$ 109,400	$ 1,600,000
Philippe Krakowsky	$ 923,260	$ 76,740	$ 1,000,000
Timothy A. Sompolski	$ 520,000	$ 0	$ 520,000

For the named executive officers, other than Mr. Dooner, the Committee considered Interpublic's financial performance and each individual's achievement of individual high priority objectives. The financial performance portion of each corporate executive's 2008 award is based on ratings of 107% and 106.4% for OIAI and OM, respectively. These ratings reflect performance relative to pre-set targets that the Committee considered difficult to achieve, and represented OIAI and OM growth relative to 2007 of 62% and 53%, respectively. The Company has elected in accordance with SEC guidance not to disclose the specific performance objectives or 2008 results as this data provides competitive insights that could harm our business. In the financial performance assessment, the Committee approved adjustments to financial targets and results for certain extraordinary and non-recurring items that were identified at time the financial performance objectives were established, including merger and/or restructuring-related costs, non-cash Company driven real estate transactions and reversal of restatement-related credits from prior years.

For the corporate named executive officers other than Mr. Roth, each executive's high priority objective rating was based on the Committee and CEO's assessment of the executive officer's achievement of key strategic objectives. Mr. Mergenthaler received a high priority objective rating of "exceptional" or 200% reflecting his leadership role and success in driving significant increases in the company's profitability, cash flow and operational efficiency. He continued to upgrade the global finance teams within the operating units and at corporate, and drove further enhancements in the company's financial planning process and its information technology environment. Mr. Mergenthaler's work with the full range of the company's external financial constituencies was outstanding. He also led the company's diversity and inclusion initiatives as both Chairperson of the Corporate Diversity Council and an executive sponsor of employee resource groups. In addition to the annual incentive award earned under the formula described above, the Committee approved a $59,800 supplemental award in recognition to the extraordinary results achieved against the key strategic high priority objectives.

Mr. Krakowsky received a high priority objective rating of "exceptional" or 200% reflecting his leadership role and success in defining the company's strategy to improve overall competitiveness in an increasingly digital and accountable marketing environment. He played a primary role in connecting and orchestrating the efforts of multiple operating units, as well as managing a number of major cross-agency client matters. He continued to provide oversight over certain emerging media activity and was involved in the management transition process at a number of key agencies. He also led the company's diversity and inclusion initiatives as an executive sponsor of employee resource groups and a member of the Corporate Diversity Council. In addition to the annual incentive award earned under the formula described above, the Committee approved a $76,740 supplemental award in recognition to the extraordinary results achieved against the key strategic high priority objectives.

Mr. Sompolski received a high priority objective rating of "very good" or 152% reflecting his success in managing the human resources function, including ongoing improvement in and development of human resources talent resident at Interpublic and the operating units, his leadership role in the Company's diversity and inclusion efforts; and his driving of improvements in the Company's talent management capabilities and succession planning.

Table of Contents

Mr. Roth received a high priority objective rating of "very good" or 149% reflecting his role and success in leading the company to accomplish the ambitious goals set as part of its three-year turnaround plan and in delivering financial performance that was the strongest the company has posted since 2000. This included organic growth at the top end of the industry, dramatic improvement in operating margin, as well as sound financial and balance sheet management that positions the company for the current volatile economic environment. Mr. Roth continued to set a clear vision and strategy for the company that will enhance long-term competitiveness. He further improved management succession and talent development processes at the principal operating units and at Interpublic and also continued to promote best practices in corporate governance, disclosure and transparency. He effectively partnered with the company's Board of Directors. Mr. Roth's personal leadership and commitment led to the company continuing to make important strides in its progress toward achieving employee and supplier diversity objectives.

Two-thirds of Mr. Dooner's incentive target was based on the OIAI and OM of McCann Worldgroup and the remaining one-third to his achievement of key strategic high priority objectives set for McCann Worldgroup. The financial portion of Mr. Dooner's 2008 award is based on ratings of 69.9% and 78.1% for OIAI and OM, respectively. These ratings reflect performance of McCann Worldgroup relative to pre-set targets that the Committee considered difficult to achieve, and represented OIAI and OM growth relative to 2007 of 6% and 1%, respectively. The Company has elected in accordance with SEC guidance not to disclose the specific performance objectives or 2008 results as this data provides competitive insights that could harm our business. Management and the Committee, however, did deem McCann Worldgroup's financial performance as very strong. Mr. Dooner received a high priority objective rating of "exceptional" or 200%. This assessment, determined by the CEO and approved by the Committee, reflects McCann Worldgroup's significant creative performance, actions taken on specific talent-related initiatives, and progress on diversity and inclusion initiatives across the operating company. In addition to the annual incentive award earned under the formula described above, the Committee approved a $109,400 supplemental award in recognition to the extraordinary results achieved against the key strategic high priority objectives.

Long-term Incentives

Long-term incentive awards support Interpublic's talent management strategy, and are designed to retain and attract top talent, and align executive and shareholder interests by focusing recipients on the long-term performance of Interpublic and its principal operating units. Management and the Committee believe long-term incentives are a vital way to encourage collaboration across the Company and drive sustainable results over multi-year periods. Further, these incentives ensure that executives have compensation at risk for longer periods of time and subject to forfeiture in the event they terminate their employment.

Annually, at its March meeting, the Committee determines the long-term incentive target under the 2006 PIP, defined as a dollar expected value, for the CEO and, after considering recommendations from the CEO, approves the long-term incentive targets for the other named executive officers. In 2008 and prior years, the actual long-term incentive awards were made on the final trading day in May each year. This determination is part of its total compensation review for senior executives and, as in the case of setting salaries, takes into consideration the independent consultant's competitive review and other factors such as each executive's total compensation, pay history, absolute and relative performance, and expected future performance. Starting in 2009, the Committee has moved the date of the long-term incentive awards to the final trading day of March, which permits the Company to communicate to executives their annual and long-term incentive opportunities simultaneously, thus reinforcing the concept of total compensation. For the named executive officers, long-term incentive targets are the subject of individual agreements (described in greater detail beginning on page 44 under the heading "Employment Agreements"), which allow Interpublic to increase, but not decrease, long-term incentive targets.

Table of Contents

For 2008, the Committee used a combination of stock options, restricted shares, and performance shares to deliver long-term incentives to its named executive officers. The Committee believes stock options are an effective long-term incentive for senior strategy-setting and policy-making leaders whom as members of the Company's leadership team are best able to directly influence Interpublic's share price, and for which stock options provide an incentive tied to stock price gains. Restricted shares serve primarily as a retention vehicle, with some ability to motivate executives to improve stock price. Performance shares align executives with shareholders while also driving performance by using internal operational goals.

In 2008, Mr. Roth's long-term incentive award consisted of stock options and performance shares. The Committee believes that since Mr. Roth has the greatest ability to drive company performance, this mix of equity was appropriate. For the other named executive officers, annual long-term incentive awards consisted of a mix of stock options, restricted stock and performance shares.

Total long-term incentive expected dollar value guidelines are set for each position. The Committee set the following long-term incentive expected dollar value guidelines for 2008: Mr. Roth, $5,000,000; Mr. Mergenthaler, $1,000,000; Mr. Dooner, $1,000,000; Mr. Krakowsky, $700,000; and Mr. Sompolski, $800,000. For grants made in 2008, the expected value of Mr. Roth's long-term incentive award was designed so as to split equally between stock options and performance shares, and for the other named executive officers, one-third of the total long-term incentive expected value was provided in stock options, one-third in performance shares and one-third in restricted shares.

The number of stock options or restricted shares granted, or performance shares awarded at target, is determined by dividing the expected value allocated to each type of award, by the estimated expected per share value of the type of award at the time of grant. These estimated expected values of the respective types of awards are developed with the independent consultant's assistance, and for stock options also with the assistance of the third party that provides the Company with stock option values for SFAS 123(R) reporting purposes. In all cases, these expected values and stock option exercise prices are calculated using the average of the Company's high and low prices based on the Company's stock price on the grant date.

The expected values at grant for the named executive officers' 2008 annual long-term incentive awards were as follows:

Name	Stock Options	Performance Shares at Target Value	Restricted Shares	Total Expected Value
Michael I. Roth	$ 1,961,188	$ 3,038,812	$ 0	$ 5,000,000
Frank Mergenthaler	$ 333,333	$ 333,333	$ 333,333	$ 1,000,000
John J. Dooner, Jr.	$ 333,333	$ 333,333	$ 333,333	$ 1,000,000
Philippe Krakowsky	$ 233,333	$ 233,333	$ 233,333	$ 700,000
Timothy A. Sompolski	$ 266,667	$ 266,667	$ 266,667	$ 800,000

Under the terms of the 2006 PIP, Mr. Roth's 2008 stock option award could not exceed 500,000 stock options. For 2008, this limit resulted in an award with a total grant date expected value of $1,961,188. The remaining expected value of Mr. Roth's 2008 award was granted as performance shares with an expected value of $3,038,812 to arrive to the total $5,000,000 approved by the Committee.

The formula (or formulae) for determining the number of options and the number of restricted shares to be issued was based on the fair market value of a share of the Company common stock on the grant date. The formula (or formulae) for determining the number of performance shares to be issued was based on 80% of the fair market value of a share of the Company's common stock on the grant date. This 80% ratio was determined by the Committee's independent consultant as the expected value of the Company's performance shares to reflect the probability of payout that can vary between 0% and 200% the target number of shares based on financial performance as described below.

Table of Contents

Stock options are granted on such terms as are approved by the Committee. The term of the option may not exceed ten years. All stock options granted to the named executive officers in 2008 vest 33%, 33% and 34% on the second, third and fourth anniversaries, respectively, of the date of grant. The Company believes that these vesting provisions promote a long-term focus and provide a strong retention incentive for participants. Grants to the named executive officers are shown in the Grants of Plan-Based Awards Table on page 34.

Full-value shares play a prominent role in the Company's long-term incentives program with a focus on restricted stock and performance shares. For restricted stock, the sale or transfer of shares is typically restricted for a period of three years from the grant date and the shares are subject to forfeiture if the executive leaves Interpublic before the restrictions expire, unless the Committee determines otherwise. Two exceptions generally apply as follows. First, the Company may, on a case-by-case basis, grant shares with different vesting periods, most often in the case of up-front equity grants made to new executives as consideration for equity forfeited at prior employers. In these instances, the Company will strive to approximate generally the vesting terms that existed for the forfeited equity, but will not vest in less than one year. Second, equity awards may be used to address a specific employment or retention need and the vesting period may be lengthened or shortened as appropriate to the individual circumstances.

Performance shares are subject to vesting over a three-year performance period. The number of shares awarded may vary from 0% to 200% of the target number based on Interpublic or its principal operating unit's multi-year performance against pre-set objectives. Final award values are, therefore, a function of performance against these metrics and the price performance of Interpublic's common stock, and are paid in fully-vested shares. Awards are made after audited financial results are available for the completed performance period, the Committee approves the results, and the award becomes vested, which generally occurs on the third anniversary of the grant date.

In 2008 performance shares were awarded for the 2008 through 2010 performance period. For the named executive officers, other than Mr. Dooner, the performance objectives were tied to Interpublic's three-year cumulative revenue and operating margin. Performance shares awarded to Mr. Dooner were tied to the same metrics for McCann Worldgroup. Under the terms of the awards, the number of shares, if any, that the executive would receive at the end of the three-year performance period depended on the extent to which the performance objectives are achieved over the three-year period. The Company has elected in accordance with SEC guidance not to disclose the specific performance objectives as these financial target data are not publicly-disclosed and might provide competitive insights that could harm our business. Management and the Committee, however, based on year-over-year comparisons, deem these financial performance targets as relatively difficult to achieve.

The current uncertain and volatile economic environment is not suitable for performance forecasting and for setting incentive targets over three-year periods. Accordingly, in 2009 the Committee modified the design of long term performance awards made under the 2006 PIP to set future targets and measure performance on an annual basis, with the final value of an award determined by the average of the performance ratings achieved during the three years, rather than on a cumulative basis over such three-year period. The award, as so determined, will be paid to the executive three years after the date of grant if the executive continues to be employed by the Company at that time.

Due to significant economic changes, since the 2008 performance shares were granted, the Committee has determined that the 2009 and 2010 performance targets for such award do not reflect the current economic conditions. Accordingly, the Committee has modified this award to measure performance on an annual rather than a cumulative three-year basis. In addition, the Committee established performance targets for 2009 that the Committee considers difficult to attain while appropriate for the current economic environment. At the beginning of 2010, the Committee will determine performance targets for that year.

The total number of shares earned over 2008, 2009 and 2010 will be issued on May 30, 2011 subject to continued employment by the Company at that time.

Table of Contents

The performance cycle of the 2006-2008 performance shares ended December 31, 2008. Mr. Roth, Mr. Mergenthaler, Mr. Krakowsky and Mr. Sompolski earned a performance rating of 151% of target. The rating was tied to Interpublic's three-year cumulative revenue and operating margin targets. For Mr. Dooner the performance rating earned was 129% of target, tied to McCann Worldgroup's three-year cumulative revenue and operating margin targets. The resulting numbers of shares were as follows:

	2006-2008 Performance Shares		
Name	**at target**	**rating**	**final payout**
Michael I. Roth	361,062	151%	545,203
Frank Mergenthaler	36,106	151%	54,520
John J. Dooner, Jr.	36,106	129%	46,576
Philippe Krakowsky	18,053	151%	27,260
Timothy A. Sompolski	28,885	151%	43,616

The total number of shares earned over 2006-2008 will be issued on June 15, 2009 subject to continued employment by the Company at that time.

The performance cycle of the 2006-2008 "Transformation Incentive" performance shares ended December 31, 2008. Mr. Mergenthaler, Mr. Donner, Mr. Krakowsky and Mr. Sompolski earned a performance rating of 68% of target. Mr. Roth was not a participant in the Transformation Incentive Plan. The rating was tied to Interpublic's three-year cumulative revenue and operating margin requiring stretch performance target levels. The resulting numbers of shares were as follows:

	2006-2008 "Transformation Incentive" Performance Shares		
Name	**at target**	**rating**	**final payout**
Frank Mergenthaler	210,057	68%	142,838
John J. Dooner, Jr.	210,057	68%	142,838
Philippe Krakowsky	105,028	68%	71,419
Timothy A. Sompolski	105,028	68%	71,419

The total number of "Transformation Incentive" shares earned over 2006-2008 were issued on March 13, 2009.

Retirement and Other Benefits

The Company also provides its named executive officers with life and medical insurance, retirement savings and compensation deferral programs and other benefits. The other benefits include the Capital Accumulation Plan ("CAP"), a non-qualified plan under which a fixed dollar amount and interest are annually credited to an account in a participant's name, and the Senior Executive Retirement Income Plan ("SERIP"), a defined benefit plan under which participants receive a fixed annual annuity for 15 years upon a qualifying retirement. Additional benefits include executive medical benefits, the Company's qualified 401(k) savings plan and reimbursement for tax planning and preparation.

As part of its competitive pay review, the independent consultant periodically provides the Committee with a comparison of Interpublic's benefits programs to those for a sample of competing companies. This benefits program review is conducted in the context of total compensation, and the review considers compensation and benefits in total.

Decisions regarding new or enhanced participation in these programs, other than 401(k), are made after considering the total compensation, and are often used as inducements for new hires to accept employment or as one component to a total pay discussion or negotiation. For many of the named executive officers, retirement and other benefits are the subject of individual employment agreements (described in greater detail beginning on page 44 under the heading "Employment Agreements"), which give Interpublic the ability to increase, but not decrease, the specific benefit.

Table of Contents

On a case-by-case basis, the Committee, and the Management Human Resources Committee (MHRC), consisting of Interpublic's CEO, CFO, General Counsel and Chief Human Resources Officer, to which the Committee delegates certain responsibilities, consider the appropriateness of CAP and SERIP participation and benefits. In making recommendations to the Committee or MHRC, the Company considers the individual's role, level in the organization, total compensation level, performance, length of service, and other factors. When making determinations to award additional CAP and SERIP awards, the Company also considers all forms of accrued qualified and non-qualified retirement benefits previously awarded or earned, and assumes the executive contributed the maximum amount permitted to the 401(k) savings plan.

The CAP provides participants with an annual dollar credit to an interest-bearing account. Under the terms of the CAP, interest is credited on December 31st of each year at an interest rate equal to the closing 10-year U.S. Treasury yield on the last business day of the immediately preceding calendar year. For a more detailed description of the CAP, see "Nonqualified Deferred Compensation Arrangements The Interpublic Capital Accumulation Plan" on page 41. Messrs. Roth, Mergenthaler, Krakowsky and Mr. Sompolski participate in CAP at the levels described on page 42.

The SERIP provides a defined annual annuity to selected executives for a 15-year period upon satisfying the vesting provisions. Participation is limited to a select group of very senior executives and requires Committee approval. At its March 2008 meeting, after considering the independent consultant's total compensation review, a wealth accumulation analysis, and Mr. Roth's tenure and performance as chief executive officer, the Committee approved Mr. Roth's participation in the SERIP. The Committee set Mr. Roth's annual annuity under the SERIP, upon attainment of age 65, at $110,000 after taking in to account cumulative retirement benefits compared to guidelines based on accrued years of service to date. Mr. Roth is the only named executive officer who participates in the SERIP. For a more detailed description of the SERIP, see "Pension Arrangements The Interpublic Senior Executive Retirement Income Plan" on page 39. Mr. Roth participates in SERIP at the level described on page 40.

The Company's 401(k) savings plan is a tax-qualified retirement savings plan pursuant to which all U.S.-based employees, including the named executive officers, are able to contribute up to 25% of their annual compensation (100% if age 50 or older) on a before-tax basis. The annual contribution is subject to dollar limits prescribed by the federal tax laws. For employees with less than 10-years service, the Company will match 50% of the first 6% of compensation that is contributed. For employees with 10 or more years of service, the Company will match 75% of the first 6% of compensation that is contributed. The Company's 401(k) savings plan also allows after-tax contributions up to limits prescribed by the federal tax laws. The match applies to the total amount contributed before- and after-tax.

The Company provides an additional performance-based match whereby a fixed percentage may be contributed to participants' accounts based on the Committee's assessment of the Company's annual performance, including the Company's operating margin for its consolidated U.S. businesses relative to pre-set targets. The objective of this feature is to induce greater participation in the 401(k) savings plan and to provide all U.S. employees with a link to the Company's performance. For 2008, the Committee approved an additional match equal to 8% of participant matched contributions.

Severance and Change of Control Benefits

The named executive officers may receive severance benefits from the Company under the terms of their employment agreements (described in greater detail beginning on page 44 under the heading "Employment Agreements"), the Company's Executive Severance Plan and/or their change of control agreements depending on the circumstances of their terminations. Under the 2006 PIP, named executive officers receive accelerated vesting and payouts at target of their annual and long-term incentives upon a Change of Control (as defined on page 52). Severance benefits under these and other applicable plans or agreements are described in greater detail beginning on page 44 under the heading "Employment Agreements."

Table of Contents

These agreements are in place to provide severance benefits that are competitive with those of our direct competitors and general industry and that mitigate job security concerns for named executive officers and other senior executives.

The current change of control agreements in place for each of the named executive officers are intended to encourage the retention and focus of critical executive talent in the face of the potentially disruptive impact of a Change of Control of the Company. Under the plan, individuals are eligible for both cash severance and acceleration of unvested equity. All of these benefits are contingent on a Change of Control followed by a Qualifying Termination. This design enables executives to consider corporate transactions that are in the best interest of shareholders and other constituents of the Company without undue concern over whether the transactions may jeopardize the executives' own employment.

Share Ownership Guidelines

In 2007, the Committee approved the implementation, effective January 1, 2008, of stock ownership guidelines for non-employee directors, named executive officers and other senior executives. The purpose of the stock ownership guidelines are to:

- Align the financial interests of executives and non-employee directors with the Company's shareholders
- Communicate the commitment and personal investment of executives and directors in the business turnaround
- Conform with corporate governance best practice trends

The stock ownership guidelines are expressed as multiples of base salary. The multiple for the CEO is five times base salary and for the other named executive officers is two times base salary. The executives in the program have five years to reach their established guidelines, which is measured by combining actual Company stock owned, unvested restricted shares and any shares owned through the Company stock purchase plan.

Every year, at its July meeting, the Committee reviews the levels of stock ownership against the stock ownership guidelines of named executive officers and other senior executives. The Company expects the named executive officers to continue to build their ownership over the next five years to meet these guidelines and intends to periodically check their progress toward these goals.

Tax and Accounting Implications

Deductibility of Executive Compensation

Section 162(m) of the U.S. federal income tax law prohibits the Company from taking a tax deduction for compensation paid in excess of $1,000,000 to the named executive officers (other than the principal financial officer). However, performance-based compensation, as defined in the tax law, is fully deductible if the plan under which the compensation is paid has been approved by shareholders and meets other requirements. The Company's policy is to qualify the compensation paid under its incentive compensation programs as tax deductible to the extent feasible and consistent with its overall compensation objectives.

As part of its responsibility, the Committee reviews and considers the deductibility of executive compensation. The Company believes that compensation paid in 2008 under the Company's executive incentive plans is deductible for federal income tax purposes, except as indicated below. In certain situations, the Committee may approve compensation that will not meet these requirements in order to ensure competitive levels of total compensation for its named executive officers. In this regard, for 2008, to the extent that the sum of the executive's base salary amounts, the fair market value of restricted share awards that vested during the year and the additional bonus awards exceed $1,000,000, the excess was not deductible for federal income tax purposes.

Table of Contents

The Company has guidelines for reviewing the impact of the accounting and tax treatment of various forms of compensation covered by the 2006 PIP. The guidelines identify specific responsibilities and actions required by the Human Resources, Accounting and Tax departments for all group and individual actions. These guidelines are designed to ensure that accounting and tax treatment of the awards granted under the plan are properly addressed.

Nonqualified Deferred Compensation

On October 22, 2004, the American Jobs Creation Act of 2004 was signed into law, changing the tax rules applicable to nonqualified deferred compensation arrangements, which generally include any deferred compensation and nonqualified retirement benefits, as well as most of the Company's severance arrangements. The Company is operating all deferred compensation arrangements in good faith compliance with the statutory provisions which were effective January 1, 2005 and the final regulations under Section 409A of the Internal Revenue Code issued on April 10, 2007. The Company amended all plans, agreements, and other arrangements with nonqualified deferred compensation subject to the new rules before the December 31, 2008 deadline established by the Internal Revenue Service.

Accounting for Stock-based Compensation

Beginning on January 1, 2006, the Company began accounting for stock-based payments including its grants of stock options, restricted shares and performance shares in accordance with the requirements of SFAS 123(R).

Compensation Recovery in the Event of a Financial Restatement

For performance periods beginning after December 31, 2005, Interpublic's Board has adopted a policy under which, in the event of a significant restatement of financial results due to fraud or misconduct, it will review payments made to senior executives on the basis of having met or exceeded specific performance targets during the restatement period. If such bonuses would have been lower had they been calculated based on such restated results, the Board will, to the extent permitted by governing law, seek to recoup for the benefit of the Company all such bonuses to senior executives whose fraud or misconduct resulted in such restatement, as determined by the Board. For purposes of this policy, the term "senior executives" means "executive officers" as defined under the Securities Exchange Act of 1934, as amended, and the term "bonuses" means awards under The Interpublic Group of Companies, Inc. 2004 Performance Incentive Plan or any equivalent incentive plan which supersedes such plan.

COMPENSATION AND LEADERSHIP TALENT COMMITTEE REPORT

Among its duties, the Compensation and Leadership Talent Committee is responsible for reviewing and discussing with the Company's management the Compensation Disclosure and Analysis included in this Proxy Statement for the 2009 Annual Meeting (the "CDA"). Based on such a review and discussion, the Committee has recommended to the Board of Directors that the CDA be included in this Proxy Statement and incorporated by reference in the Company's Form 10-K for the year ended December 31, 2008.

Jill M. Considine, Chair
Reginald K. Brack
Jocelyn Carter-Miller
H. John Greeniaus
William T. Kerr

Table of Contents

COMPENSATION OF EXECUTIVE OFFICERS

The following table sets forth information concerning the compensation paid by Interpublic and its subsidiaries to (i) Mr. Roth, who served as the Interpublic's principal executive officer during 2008, (ii) Mr. Mergenthaler, who served as the principal financial officer in 2008 and (iii) each of the three most highly compensated executive officers of Interpublic, other than the principal executive officer and the principal financial officer (as determined based on total compensation in 2008, excluding the increase in pension values and earnings on non-qualified deferred compensation), who were serving as executive officers on December 31, 2008 (the "named executive officers"). In each instance, the compensation shown is for services rendered in all capacities for the years indicated. As used in this Proxy Statement, the executive officers of Interpublic include the Chief Executive Officer of McCann Worldgroup, a significant operating unit of Interpublic. The employment agreements for the named executive officers are summarized beginning on page 44 under the heading "Employment Agreements."

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ($)	Bonus ($) (2)	Stock Awards ($) (3)	Option Awards ($) (3)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) (6)	All Other Compensation ($) (7)	Total ($)
Michael I. Roth(4)	2008	1,332,500	0	4,275,939	2,337,208	2,500,000	0	397,433	10,843,080
Chairman of the Board	2007	1,130,000	0	3,473,685	1,537,750	2,404,640	0	394,664	8,940,739
and Chief Executive Officer	2006	1,100,000	0	2,471,195	1,890,173	2,062,500	0	172,948	7,696,816
Frank Mergenthaler	2008	900,000	59,800	1,523,805	557,975	1,240,200	0	238,907	4,520,687
Executive Vice President	2007	791,666	0	1,636,812	455,749	1,300,000	0	131,594	4,315,821
and Chief Financial Officer	2006	750,000	0	523,398	331,768	1,100,000	0	148,985	2,854,151
John J. Dooner, Jr.	2008	1,285,000	109,400	1,022,192	395,878	1,490,600	725,518	186,991	5,215,579
Chairman and CEO of	2007	1,285,000	0	1,520,547	293,528	1,750,000	893,393	132,158	5,874,626
McCann Worldgroup	2006	1,250,000	0	1,111,649	169,435	1,500,000(5)	641,347	207,985	4,880,416
Philippe Krakowsky(1)	2008	670,000	76,740	549,727	197,371	923,260	59,320	91,757	2,568,175
Executive Vice President	2007	645,000	0	687,894	135,969	1,000,000	6,363	94,859	2,570,085
Strategy and Corporate, Relations	2006	550,000	0	228,235	73,915	600,000	0	106,692	1,558,842
Timothy A. Sompolski	2008	570,000	0	722,389	316,701	520,000	0	102,588	2,231,678
Executive Vice President,	2007	570,000	0	893,618	234,821	620,000	0	101,960	2,420,399
Chief Human Resources Officer	2006	550,000	0	352,042	135,548	535,000	0	121,549	1,649,139

(1) Includes in each of 2006, 2007 and 2008 annual salary in the amount of $50,000 that Mr. Krakowsky has elected to forgo in consideration for the receipt of an Executive Special Benefit Agreement which is more fully described in this Proxy Statement under the heading "Executive Special Benefit Agreements" on page 39.

(2) Consists of supplemental bonus awards, as more fully described in the CDA under the heading "Annual Incentives."

(3)

Consists of for each fiscal year the dollar amount of expense recognized by Interpublic for financial statement reporting purposes, as determined in accordance with SFAS 123(R), excluding estimated forfeitures, of awards pursuant to the 2006 PIP, and thus the amount for each year may include amounts attributable to awards granted in fiscal years prior to those covered in the table. The

Table of Contents

assumptions used in the calculation of these amounts are set forth in Note 12 to Interpublic's audited financial statements for the fiscal year ended December 31, 2008 included in the 2008 Form 10-K.

(4)

For Mr. Roth, the amounts recognized for financial statement reporting purposes with respect to the 348,515 stock appreciation performance units ("SAPUs") awarded to Mr. Roth in 2005, consist of (i) a credit of $197,360 for 2008 (due to the decrease in the price of the Common Stock from $8.11 as of December 31, 2007 to $3.96 as of December 31, 2008), (ii) a credit of $363,614 for 2007 (due to the decrease in the price of the Common Stock from $12.84 as of December 31, 2006 to $8.11 as of December 31, 2007) and (iii) a charge of $563,433 for 2006. The SAPUs are described in greater detail on page 37 in footnote 4 of the "Outstanding Equity Awards at Fiscal Year-End" table.

(5)

The Non-Equity Incentive Plan Compensation for Mr. Dooner for 2006 does not include $500,000 which was paid to him through the issuance of 40,666 restricted shares having a fair market value of $500,000 on March 30, 2007. The restrictions on the sale and transfer of such shares are scheduled to lapse on March 30, 2010.

(6)

The amounts in this column for Mr. Dooner reflect benefits he is entitled to receive under the Retirement Account Plan, which is described in greater detail on page 40 under the heading "Pension Arrangements Retirement Account Plan," and benefits he is entitled to receive under his Executive Special Benefit Agreement ("ESBA"), which is described in greater detail on page 39 under the heading "Pension Arrangements Executive Special Benefit Agreements."

The amounts in this column for Mr. Krakowsky reflect benefits he is entitled to receive under his ESBA, which is described in greater detail on page 39, under the heading "Pension Arrangements Executive Special Benefit Agreements." The ESBA provides for fixed payments over a 15 year period. The amount of each payment depends on Mr. Krakowsky's age when his employment terminates. The change in the present value of the benefits under the ESBA has been calculated assuming that Mr. Krakowsky will continue working for the Company until he reaches age 60 (at which time he would qualify for the maximum payout under the ESBA).

In 2006, due to the increase in the discount rate from 2005 (5.50%) to 2006 (5.75%) the actuarial present value of Mr. Krakowsky's maximum possible benefit under the ESBA decreased by $3,728, as of December 31, 2006.

Neither Mr. Mergenthaler nor Mr. Sompolski participate in a pension plan. No named executive officer received preferential or above-market earnings on deferred compensation.

(7)

The table below shows the components of the amounts shown in this column for 2008.

Name	Matching contributions under the Interpublic Savings Plan ($)	Premiums paid by Interpublic on group life insurance ($)	Supplemental Compensation Plan payout ($)	Annual Dollar Credits under the Capital Accumulation Plan ($) (a)	Premiums paid by Interpublic on a life insurance policy ($)	Perquisites ($) (b)	Total All Other Compensation ($)
Mr. Roth	7,980	225	0	350,000		42,228(c)	397,433
Mr. Mergenthaler	7,980	225	0	200,000		30,702(d)	238,907
Mr. Dooner	11,430	225	25,819	0	50,000	99,517(e)	186,991
Mr. Krakowsky	7,980	225	0	50,000		33,552(f)	91,757
Mr. Sompolski	0	225	0	75,000		27,363(g)	102,588

(a)

The Capital Accumulation Plan is described below under the heading "Nonqualified Deferred Compensation Arrangements The Interpublic Capital Accumulation Plan."

(b)

In accordance with SEC rules, information on perquisites and other personal benefits need be provided only if the aggregate value of perquisites and other personal benefits received by an

executive officer during the year exceeds $10,000, in which case (i) each type of perquisite and personal benefit must be identified by type regardless of amount and (ii) any perquisite or other personal benefit that exceeds the greater of (A) $25,000 or (B) 10% of total perquisites and other personal benefits must be quantified. All perquisites and personal benefits are valued at the incremental cost to Interpublic.

(c) For Mr. Roth includes (i) premiums for medical/dental coverage, (ii) financial planning allowance and (iii) company matching of charitable contributions made.

(d) For Mr. Mergenthaler includes (i) premiums for medical/dental coverage ($29,952) and (ii) company matching of charitable contributions made.

(e) For Mr. Dooner includes (i) premiums for medical/dental coverage, (ii) personal use of company car and driver, (iii) financial planning allowance, (iv) charitable donation made by Interpublic ($50,000), (v) travel expenses for Mr. Dooner's spouse and (vi) anniversary award for thirty-five years of employment with Interpublic.

(f) For Mr. Krakowsky includes (i) premiums for medical/dental coverage ($29,952) and (ii) parking.

(g) For Mr. Sompolski includes (i) premiums for medical/dental coverage and (ii) financial planning allowance.

Table of Contents

Grants of Plan-Based Awards

The following table provides information on grants of equity and non-equity plan based awards made in 2008 to the named executive officers under the 2006 PIP. The awards listed in the table are described in greater detail in the Compensation Discussion and Analysis, beginning on page 21.

Grants of Plan-Based Awards Table

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Closing Price of Stock on Date Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($)
Name	Grant Date	Approval Date	Thresh-old ($)	Target ($)	Maximum ($)	Thresh-old (#)	Target (#)	Maximum (#)	(3)	(4)	(5)		(6)
Mr. Roth	5/30/2008	5/21/2008	0	2,240,000	4,480,000								
	5/30/2008	5/21/2008				0	383,204	766,408					3,152,763
	2/29/2008	2/29/2008							59,583				429,754
	5/30/2008	5/21/2008								500,000	9.9125	9.9700	1,675,232
Mr. Mergenthaler													
	5/30/2008	5/21/2008	0	900,000	1,800,000								
	5/30/2008	5/21/2008				0	42,034	84,068					345,829
	5/30/2008	5/21/2008							33,627				276,662
	5/30/2008	5/21/2008								84,981	9.9125	9.9700	284,726
Mr. Dooner													
	5/30/2008	5/21/2008	0	1,285,000	2,570,000								
	5/30/2008	5/21/2008				0	42,034	84,068					345,829
	5/30/2008	5/21/2008							33,627				276,662
	5/30/2008	5/21/2008								84,891	9.9125	9.9700	284,726
Mr. Krakowsky													
	5/30/2008	5/21/2008	0	670,000	1,340,000								
	5/30/2008	5/21/2008				0	29,423	58,846					242,074
	5/30/2008	5/21/2008							23,539				193,664
	5/30/2008	5/21/2008								59,487	9.9125	9.9700	199,309
Mr. Sompolski													
	5/30/2008	5/21/2008	0	427,500	855,000								
	5/30/2008	5/21/2008				0	33,627	67,254					276,662
	5/30/2008	5/21/2008							26,902				221,333
	5/30/2008	5/21/2008								67,985	9.9125	9.9700	227,781

(1) These columns show the range of potential payouts that the executive was entitled to earn for calendar year 2008 pursuant to annual incentive awards made under the 2006 PIP as described in greater detail on page 21, under the heading "Compensation Discussion and Analysis Annual Incentives." The resulting payments are shown in the Summary Compensation Table in the column titled "Non-equity Incentive Plan Compensation."

(2) On May 30, 2008, the Compensation Committee approved, and in 2009 modified, performance share awards under the 2006 PIP for senior executives, including the named executive officers. The actual number of shares received under this award will be based on the average ratings earned against annual gross revenue targets for 2008, organic growth targets for 2009 and 2010 and operating margin performance ratings achieved by Interpublic for each year in the 2008 to 2010 performance period. Depending on the actual level of performance relative to goals, an individual may receive an award ranging from 0% to 200% of the target number of shares. These awards are described in greater detail on page 24, under the heading "Compensation Discussion & Analysis Long Term Incentives."

34

Table of Contents

(3) The number of shares shown in this column represents restricted stock awards granted under the 2006 PIP. All the shares of restricted stock vest on the third anniversary date of the award, other than the award of 59,583 shares of restricted stock awarded to Mr. Roth, which vest on February 28, 2010.

(4) The shares shown in this column represent shares of Common Stock issuable upon the exercise of stock options. Each of the stock options has a ten-year term and an exercise price equal to 100% of the fair market value of the Common Stock on the date of grant.

(5) The exercise price of each stock option is equal to the "fair market value" of the Common Stock, which is defined as the average of the high and low sales price of the Common Stock on the grant date as quoted on the New York Stock Exchange.

(6) The grant date fair value shown in the table is calculated in accordance with SFAS 123(R).

Table of Contents

Outstanding Equity Awards at Fiscal Year-End

The following table provides information on outstanding equity awards, consisting of option awards (consisting of stock options and stock appreciation performance units ("SAPUs")) and stock awards, held by the named executive officers as of December 31, 2008.

	Option Awards(1)					Stock Awards			
Name	**Number of Securities Underlying Unexercised Options Exercisable (#) (2)**	**Number of Securities Underlying Unexercised Options Unexercisable (#) (3)**	**Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)**	**Option Exercise Price ($)**	**Option Expiration or SAPU Settlement Date**	**Number of Shares or Units of Stock That Have Not Vested (#) (5)**	**Market Value of Shares or Units of Stock That Have Not Vested ($) (6)**	**Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)**	**Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) (9)**
Mr. Roth		500,000		9.9125	5/30/2018	683,901	2,708,248	1,407,432(7)	5,573,430
		500,000		11.7000	5/31/2017			300,000(8)	1,188,000
	165,000	335,000		8.6550	6/15/2016				
	33,000	17,000		12.1650	8/04/2015				
	297,000	153,000		13.6450	2/14/2015				
	161,974			12.9650	7/16/2014				
	2,000			13.9500	6/13/2013				
	2,000			30.6550	6/07/2012				
		348,515(4)		12.1650	8/04/2010				
Mr. Mergenthaler									
		84,981		9.9125	5/30/2018	237,018	938,591	137,486(7)	544,444
		102,188		11.7000	5/31/2017				
	38,128	77,412		8.6550	6/15/2016				
	133,170	68,605		12.3900	8/01/2015				
Mr. Dooner									
		84,981		9.9125	5/30/2018	171,122	677,643	137,486(7)	544,444
		102,188		11.7000	5/31/2017				
	38,128	77,412		8.6550	6/15/2016				
	54,342	27,996		12.1450	8/03/2015				
	53,342			14.0600	5/18/2014				
	176,709			9.6400	3/26/2013				
	25,000			27.4100	2/28/2012				
	350,000			29.4750	1/02/2012				
	100,000			40.4688	1/02/2011				
	48,000			41.8438	12/15/2010				
	20,000			41.8438	12/15/2010				
	120,000			34.5938	12/17/2008				
Mr. Krakowsky									
		59,487		9.9125	5/30/2018	75,924	296,699	85,554(7)	338,793
		51,094		11.7000	5/31/2017				
	19,064	38,706		8.6550	6/15/2016				
	21,736	11,199		12.1450	8/03/2015				
	21,337			14.0600	5/18/2014				
	18,000			9.6400	3/26/2013				
	25,000			28.1250	2/25/2012				
Mr. Sompolski									
		67,985		9.9125	5/30/2018	95,989	438,451	109,988(7)	435,552
		81,750		11.700	5/31/2017				
	30,502	61,930		8.6550	6/15/2016				
	43,474	22,396		12.1450	8/03/2015				

63,745		12.5500	8/03/2014

(1) Other than the 348,515 SAPUs awarded to Mr. Roth, as described in footnote 4 below, all of the option awards shown consist of stock option grants. All of the stock options have a ten-year term and an exercise price equal to 100% of the fair market value of the Common Stock on the date of grant.

Table of Contents

(2)

On December 20, 2005, the Compensation Committee approved the immediate acceleration of vesting of all of Interpublic's "out-of-the-money" outstanding and unvested stock options previously awarded to employees under Interpublic's equity compensation plans, excluding unvested options (i) granted during the 2005 calendar year, (ii) held by Mr. Roth and Mr. Mergenthaler or (iii) held by Non-Management Directors. An option was considered "out-of-the-money" if on December 20, 2005, it had an exercise price per share equal to or in excess of $9.585, the average of the high and low sales price per share of the Common Stock as quoted on the New York Stock Exchange on that date.

(3)

The vesting schedule for the options shown is as follows:

(a)

For Mr. Roth: 153,000 on February 14, 2009; 165,000 on May 31, 2009; 165,000 on June 15, 2009; 17,000 on August 4, 2009; 165,000 on May 30, 2010; 165,000 on May 31, 2010; 170,000 on June 15, 2010; 165,000 on May 30, 2011; 170,000 on May 31, 2011; and 170,000 on May 30, 2012.

(b)

For Mr. Mergenthaler: 33,722 on May 31, 2009; 38,128 on June 15, 2009; 68,605 on August 1, 2009; 28,043 on May 30, 2010; 33,722 on May 31, 2010; 39,284 on June 15, 2010; 28,043 on May 30, 2011; 34,744 on May 31, 2011; and 28,895 on May 30, 2012.

(c)

For Mr. Dooner: 33,722 on May 31, 2009; 38,128 on June 15, 2009; 27,996 on August 3, 2009; 28,043 on May 30, 2010; 33,722 on May 31, 2010; 39,284 on June 15, 2010; 28,043 on May 30, 2011; 34,744 on May 31, 2011; and 28,895 on May 30, 2012.

(d)

For Mr. Krakowsky: 16,861 on May 31, 2009; 19,064 on June 15, 2009; 11,199 on August 3, 2009; 19,630 on May 30, 2010; 16,861 on May 31, 2010; 19,642 on June 15, 2010; 19,630 on May 30, 2011; 17,372 on May 31, 2011; and 20,227 on May 30, 2012.

(e)

For Mr. Sompolski: 26,977 on May 31, 2009; 30,502 on June 15, 2009; 22,396 on August 3, 2009; 22,435 on May 30, 2010; 26,977 on May 31, 2010; 31,428 on June 15, 2010; 22,435 on May 30, 2011; 27,796 on May 31, 2011; and 23,115 on May 30, 2012.

(4)

Consist of SAPUs granted to Mr. Roth in 2005. The SAPUs have a five-year term and a base price of $12.165, which is equal to 100% of the fair market value of the Common Stock on the date of grant. The SAPUs (i) vested as to 115,010 performance units on August 4, 2007 and 115,010 performance units on August 4, 2008 and (ii) will vest as to 118,495 performance units on August 4, 2009. At the end of the five-year term, Mr. Roth will be entitled to receive a cash payment per SAPU equal to the amount by which the sale price of Common Stock at the end of the five-year period (calculated based on the average of the closing sales price of the Common Stock over the last 20 days of the five-year period) exceeds the base price.

(5)

The vesting schedule for the shares of restricted stock shown is as follows:

(a)

For Mr. Roth: 59,583 on February 28, 2010; and 79,114 on May 22, 2010.

(b)

For Mr. Mergenthaler: 28,885 on June 15, 2009; 21,367 on May 31, 2010; 33,627 on May 30, 2011; and 98,619 on October 31, 2011.

(c)

For Mr. Dooner: 28,885 on June 15, 2009; 40,666 on March 30, 2010; and 21,367 on May 31, 2010; and 33,627 on May 30, 2011.

(d)

For Mr. Kra