

SECURITIES AND EXCHANGE COMMISSION

POST EFFECTIVE AMENDMENT NO. 1  
 ON  
 FORM S-8  
 TO REGISTRATION STATEMENT  
 ON FORM S-4 (333-59254)  
 UNDER THE SECURITIES ACT OF 1933

The Interpublic Group of Companies, Inc.  
 (Exact name of registrant as specified in its Charter)

DELAWARE	7311	13-1024020
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

1271 Avenue of the Americas  
 New York, New York 10020  
 (212) 399-8000  
 (Address, Including Zip Code, and Telephone Number, Including  
 Area Code, of Principal Executive Offices)

The True North Communications Inc. Stock Option Plan,  
 The True North Communications Inc. Outside Director Stock Option Plan, and  
 The Bozell, Jacobs, Kenyon & Eckhardt, Inc. Stock Option Plan  
 as each is assumed by The Interpublic Group of Companies  
 (Full Titles of the Plans)

NICHOLAS J. CAMERA, SENIOR VICE PRESIDENT,  
 GENERAL COUNSEL & SECRETARY  
 THE INTERPUBLIC GROUP OF COMPANIES, INC.  
 1271 Avenue of the Americas  
 New York, New York 10020  
 (212) 399-8000  
 (Name, Address, Including Zip Code, and Telephone Number, Including  
 Area Code, of Agent for Service)

Copies to:

Arthur H. Kohn, Esq.  
 Cleary, Gottlieb, Steen & Hamilton  
 One Liberty Plaza  
 New York, New York 10006  
 (212) 225-2000

CALCULATION OF REGISTRATION FEE

Title of Securities to be registered	Amount to Be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed	
			Maximum Offering Price(2)	Aggregate Registration Fee(2)
Common stock	8,626,023	N/A	N/A	N/A

(1) Consists of common stock of The Interpublic Group of Companies, Inc. to be issued pursuant to the assumed stock options, granted under the (i) True North Communications Inc. Stock Option Plan, (ii) True North Communications Inc. Outside Director Stock Option Plan, and (iii) Bozell, Jacobs, Kenyon & Eckhardt, Inc. Stock Option Plan (collectively, the "Plans"). Pursuant to Rule 416(a), also covers additional securities that may be offered as a result of stock splits, stock dividends or similar events. This Interpublic Group common stock was previously registered on the initial Registration Statement on Form S-4 (333-59254).

(2) No additional registration fee is required pursuant to Rule 457(b).

(the "Shares"), issuable to current and former employees or directors of True North Communications Inc., a wholly owned subsidiary of the Corporation, pursuant to Options (which have been assumed by the Corporation) granted under the (i) True North Communications Inc. Stock Option Plan, (ii) True North Communications Inc. Outside Director Stock Option Plan, and (iii) Bozell, Jacobs, Kenyon & Eckhardt, Inc. Stock Option Plan (collectively, the "Plans").

#### PART I

##### INFORMATION REQUIRED IN SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

Not filed as part of this Registration Statement pursuant to Note to Part 1 of Form S-8.

Item 2. Registrant Information and Employee Plan Annual Information.

Not filed as part of this Registration Statement pursuant to Note to Part 1 of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which previously have been filed by the Corporation with the Securities and Exchange Commission (the "Commission"), are incorporated herein by reference and made a part hereof:

(i) The Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2000;

(ii) The Corporation's Current Reports on Form 8-K, filed with the Commission on January 11, 2001, March 1, 2001, March 19, 2001 and April 27, 2001;

(iii) All other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since the end of the fiscal year covered by the Annual Report referred to in (i) above; and

(iv) The description of the Shares contained in the Corporation's registration statements on Form 8-A, dated June 29, 1971 and October 8, 1975, respectively, as amended by Forms 8, dated February 24, 1983, June 12, 1984, September 13, 1984, June 25, 1985, July 15, 1987 and May 19, 1988, and the description of the Rights currently traded with the Common Stock contained in the Corporation's registration statement on Form 8-A, dated August 1, 1989, and amended on a Form 8, dated October 3, 1989, filed under Section 12 of the Exchange Act, including any subsequent amendments or reports filed for the purpose of updating such description

All reports and other documents filed by the Corporation pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment hereto, which indicates that all securities offered hereunder have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of filing of such documents.

For purposes of this Registration Statement, any document or any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded to the extent that a subsequently filed document or a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or supersedes such document or such statement in such document. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of Title 8 of the General Corporation Law of the State of Delaware ("GCL") gives a corporation power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, provided that such director, officer, employee or agent acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, provided that such director, officer, employee or agent had no reasonable cause to believe his or her conduct was unlawful. The same Section also gives a corporation power to indemnify any person who is or was a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees)

actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper. Section 145 of the GCL further provides that, to the extent that a director, officer, employee or agent of the corporation has been successful on the merits or otherwise in defense of any such action, suit or proceeding, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

The Corporation's by-laws contain specific authority for indemnification by the Corporation of current and former directors, officers, employees or agents of the Corporation on terms that have been derived from Section 145 of Title 8 of the GCL.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Unless otherwise indicated below as being incorporated by reference to another filing of the Corporation with the Commission, each of the following exhibits is filed herewith:

Exhibit No.	Description
- - - - -	- - - - -
4.1*	The Restated Certificate of Incorporation of The Interpublic Group of Companies, Inc. (filed as Exhibit 3(i) to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1999)
4.2*	By-laws of The Interpublic Group of Companies, Inc. (filed as Exhibit 4.2 to the Registrant's registration statement on Form S-3/A filed on July 31, 2000)
4.3	True North Communications Inc. Stock Option Plan
4.4	True North Communications Inc. Outside Director Stock Option Plan
4.5	Bozell, Jacobs, Kenyon & Eckhardt, Inc. Stock Option Plan
5.1*	Opinion of Nicholas J. Camera, Esq. as to the legality of the shares of common stock offered hereby (filed as Exhibit 5.1 to the Registrant's Registration Statement on Form S-4 (333-59254)).
23.1*	Consent of Nicholas J. Camera, Esq. (included in the opinion filed as Exhibit 5.1).
23.2*	Consent of PricewaterhouseCoopers LLP (relating to financial statements of the Registrant) (filed as Exhibit 23.1 to the Registrant's Registration Statement on Form S-4 (333-59254)).
23.3*	Consent of Arthur Andersen LLP (relating to financial statements of NFO Worldwide, Inc. and subsidiaries included in the financial statements of the Registrant) (filed as Exhibit 23.3 to the Registrant's Registration Statement on Form S-4 (333-59254))
23.4*	Consent of J.H. Cohn LLP (relating to financial statements of Deutsch, Inc. and subsidiary and affiliates included in the financial statements of the Registrant)(filed as Exhibit 23.4 to the Registrant's Registration Statement on Form S-4 (333-59254))
24.1*	Power of Attorney for certain directors of The Interpublic Group of Companies, Inc. (Included in Part II of the Registrant's Registration Statement on Form S-4 (333-59254)*).
24.2*	Power of Attorney for certain directors of The Interpublic Group of Companies, Inc. (filed as Exhibit 24.2 to the Registrant's Registration Statement on Form S-4 (333-59254)*).
24.3	Power of Attorney for Richard A. Goldstein, a director of The Interpublic Group of Companies, Inc.

\*Incorporated by reference

Item 9. Undertakings.

(1) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) to include any prospectus required by section 10(a)(3) of the Securities Act;
- (ii) to reflect in the Prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;
- (iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in the registration statement;

provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering thereof;
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering; and
- (4) That, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Post-Effective Amendment No. 1 on Form S-8 to the Registration Statement Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on the 2nd day of July, 2001.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By: /s/ Sean F. Orr

-----  
Sean F. Orr  
Executive Vice President,  
Chief Financial Officer  
and Director

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated on the 2nd day of July, 2001.

Signature -----	Title -----
* ----- John J. Dooner	Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)
* ----- Sean F. Orr	Executive Vice President, Chief Financial Officer (Principal Financial Officer) and Director
* ----- Frank J. Borelli	Director
* ----- Reginald K. Brack	Director
* ----- Jim M. Considine	Director
* ----- James R. Heekin	Director
* ----- Frank B. Lowe	Director
* ----- J. Phillip Samper	Director
* ----- Richard A. Goldstein	Director
* ----- David A. Bell	Vice Chairman and Director
* ----- J. Brendan Ryan	Director

\* By: /s/ Sean F. Orr  
-----  
Sean F. Orr,  
as Attorney-in-Fact

Date: July 2, 2001



## EXHIBIT INDEX

Exhibit No.	Description	Method of Filing	Sequentially Numbered Page Location
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4.3	True North Communications Inc. Stock Option Plan	Filed herewith	12
4.4	True North Communications Inc. Outside Director Stock Option Plan	Filed herewith	20
4.5	Bozell, Jacobs, Kenyon & Eckhardt, Inc. Stock Option Plan	Filed herewith	23
5.1	Opinion of Nicholas J. Camera, Esq.	Filed as Exhibit 5.1 to the Registrant's Registration Statement on Form S-4 (333-59254), and incorporated by reference herein	--
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24.3	Power of Attorney for Richard A. Goldstein, director of Registrant	Filed herewith	31

TRUE NORTH COMMUNICATIONS INC.

(formerly, Foote, Cone & Belding Communications, Inc.)

STOCK OPTION PLAN

(Amended and Restated Effective May, 1999)

I. Purpose. This Plan is an amendment and restatement, effective May, 1999, of the stock option plan initially adopted by FOOTE, CONE & BELDING COMMUNICATIONS, INC. (the "Corporation") on the 24th day of October, 1968, in order that employees of and certain other key individuals who perform services for, the Corporation or its subsidiaries may be given an inducement to acquire a proprietary interest in the Corporation and an added incentive to advance the interests of the Corporation. Awards granted under the Plan may include (i) options to purchase shares of the Corporation's common stock in the form of incentive stock options or non-qualified stock options, (ii) stock appreciation rights and (iii) restricted stock awards.

II. Stockholders. This Plan has been approved by the stockholders of the Corporation.

III. Stock. The Corporation may, by action of the Compensation Committee of the Board of Directors of the Corporation (the "Board" and the "Committee"), grant awards of stock options, stock appreciation rights and restricted stock under the Plan; provided that no more than 700,000 shares of the Corporation's common stock may be subject to awards of restricted stock under the Plan and no more than 15,814,000 shares of the Corporation's common stock may be subject to all awards under the Plan (inclusive of shares issued and awards granted under the Corporation's Outside Director Stock Option Plan). For the purposes of complying with Section 162(m) of the Internal Revenue Code of 1986, as amended, and the rules and regulations thereunder, the maximum number of shares of the Corporation's common stock with respect to which options or stock appreciation rights may be granted during any calendar year to any person shall be 300,000. To the extent that an outstanding award or any portion thereof expires, terminates unexercised or is canceled, the total number of shares of the Corporation's common stock subject to such award shall become available for future awards under the Plan, irrespective of whether a portion of such award has been exercised. Shares of the Corporation's common stock to be delivered under the Plan shall be made available from the Corporation's authorized but unissued common stock or the Corporation's treasury stock, as the Corporation may determine.

IV. Eligibility/or Participation. All employees of, and other individuals (other than directors who are not employees of the Corporation) who perform services for, the Corporation or any subsidiary corporation shall be eligible to participate in this Plan. The term "subsidiary corporation" means any corporation in which this Corporation has a direct or indirect interest equal to 20% or more of the total combined voting power of all classes of stock of such corporation. The Corporation and the foregoing subsidiary corporations are hereinafter collectively called the "Companies" and individually a "Company."

Anything to the contrary notwithstanding, only employees of the Companies shall be eligible to receive incentive stock options within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended ("Incentive Stock Options") and no Incentive Stock Option shall be granted under this Plan to an otherwise eligible participant if, immediately after the Incentive Stock Option is granted, he or she owns (including the stock under the Incentive Stock Option award) directly or indirectly 10% or more of the total combined voting power or value of all classes of stock of the Corporation. In addition, to the extent that the aggregate fair market value (determined as of the date of grant) of shares of the Corporation's common stock with respect to which options designated as Incentive Stock Options are exercisable for the first time by an option holder during any calendar year (under the Plan or any other plan of a Company) exceeds \$100,000, such options shall not constitute Incentive Stock Options.

V. Date of Grant. Unless the Committee shall by resolution otherwise expressly provide, the date upon which the Board or the Committee acts to grant an award shall, for all purposes of this Plan or of the award agreement entered into pursuant to such action, be deemed the date upon which such award is granted. From and after such date the participant to whom such action is granted shall have all rights of an award holder as provided in this Plan, without regard to the date upon which a formal written agreement evidencing the grant shall be executed and delivered. Whenever an award is granted under the Plan to a participant, written notice of such grant shall be forthwith given to him or her, pursuant to Article IX hereof

VI. Price. The price of the common stock of the Corporation offered to any participant under this Plan by the grant of an option to him or her to purchase such stock shall be such amount as the Committee shall determine; provided

however, that such price shall be in no event less than 100% of the fair market value of such stock on the date of the grant of the option.

VII. Time of Exercise. Except as hereinafter specified, each option granted under this Plan shall be exercisable at such time as the Committee shall determine when granting such option; provided however, that each such option shall become exercisable upon a "change in control" (as defined below) of the Corporation. "Change in control" shall mean (i) an acquisition (other than directly from the Corporation) of 15% or more of the beneficial interest in the voting stock of the Corporation by a party other than the Corporation or a Corporation-sponsored benefit plan, or (ii) a change in the Board as a result of which the current directors (together with the successors they nominate or approve for nomination) cease to be a majority of the Board.

VIII. Expiration of Options. Shares with respect to which a stock option is granted shall not be available for grant of a subsequent stock option to the same participant by cancellation or surrender of such prior stock option. Any stock option granted under this Plan shall by its terms expire no later than 10 years after the date of its grant, and anything herein to the contrary notwithstanding, no exercise as to any shares covered by such option shall be honored on or after the tenth anniversary of the date of grant.

IX. Notice of Grant. When any grant of any award under this Plan is made to any participant by the Committee, the participant shall be promptly notified of such grant. As soon thereafter as practicable a formal award agreement shall be executed by and between the Corporation and the participant subject to the same conditions and limitations as this Plan.

X. Termination of Employment or Service. All the terms relating to the exercise, cancellation or other disposition of an option or stock appreciation right and all the terms relating to the satisfaction of performance measures, the termination of the restriction period or any cancellation or forfeiture of a restricted stock award upon a termination of employment with or service to the Companies of the holder of such option, stock appreciation right or restricted stock award whether by reason of permanent incapacity to render services to such Companies of the general nature for which the individual is employed by or engaged to perform for such Companies (which incapacity shall be deemed to exist only upon a duly licensed physician's written certification of it) ("Disability"), retirement, death or other termination, shall be determined by the Committee. Such determination shall be made at the time of the grant of such option, stock appreciation right or restricted stock award and shall be specified in the formal written agreement relating to such option, stock appreciation right or restricted stock award. Notwithstanding the foregoing, an Incentive Stock Option shall expire and become null and void no later than (i) one year after the date of Disability or death with respect to any termination as a result of Disability or death and (ii) 90 days after the date of termination with respect to any other termination; and within such period the participant or his or her executor, administrator, legal representative, designated beneficiary or similar person ("personal representative"), as the case may be, may exercise the Incentive Stock Option to the extent the Incentive Stock Option is exercisable at the date of termination.

XI. Manner of Exercise. Each exercise of an option granted hereunder shall be made by the delivery by the participant (or his or her personal representative, as the case may be) of written notice of such election to the Corporation, at such office as it may designate by agreement with the participant, stating the number of shares with respect to which the option is being exercised. No shares shall be issued until full payment therefor shall have been made as provided below. Delivery of the shares may be made at the office of the Corporation or at the office of a transfer agent appointed for the transfer of shares of the Corporation, as the Corporation shall determine. Shares shall be registered in the name of the participant or his or her personal representative, as the case may be. Neither a participant nor his or her personal representative shall have any of the rights of a stockholder as to the shares with respect to which the option is being exercised, until the shares are issued as herein provided. In the event of any failure to take and pay for the number of shares specified in the notice of election on the date stated therein, the option shall terminate as to such number of shares, but shall continue with respect to any remaining shares subject to the option as to which exercise has not yet been made. Anything herein to the contrary notwithstanding, if any law or regulation of the Securities and Exchange Commission or of any other body having jurisdiction shall require the Corporation or a participant to take any action in connection with the shares specified in a notice of election before such shares can be delivered to such participant, then the date stated therein for the delivery of the shares shall be postponed until the fifth business day next following the completion of such action.

(a) Payment in Cash. If the shares as to which the option is being exercised are to be paid for entirely in cash, such notice shall specify a date, not less than 10 nor more than 15 days after the date of the mailing of such notice, on which the shares will be taken and payment made therefor. On the date specified in the notice of election, the Corporation shall deliver, or cause to be delivered, to the participant stock certificates for the number of shares with respect to which the option is being exercised, against payment therefor and (if applicable) delivery to the Corporation of the certification described in Article XV below.

(b) Request to Make Payment in Shares of the Corporation. As to each participant, if requested by such participant or his or her personal representative and approved by the Corporation management responsible for the day-to-day administration of the Plan, payment may be made by transfer to the Corporation of previously owned whole shares of the Corporation (which the participant has held for at least six months prior to the delivery of such shares, or which the participant purchased on the open market, and in each case for which the participant has good title, free and clear of all liens and encumbrances) or any combination of cash and such shares of the Corporation, having a fair market value, determined as of the close of business on the day preceding the transfer, equal to, but not exceeding, the full option price of the shares with respect to which the option is being exercised. Each request to exercise the payment alternative provided for hereunder shall be made by the delivery by the participant (or his or her personal representative, as the case may be) of written notice of such request to the Corporation, at such office as it may designate by agreement with the participant, stating the number of shares with respect to which the option is being exercised and that the participant desires to make payment by reason of such exercise in the shares of common stock or, if a combination of common stock and cash, the proportions thereof. The Corporation shall respond promptly to any such request. In no event will the denial of a participant's request to make payment of all or a portion of the option price in shares of the Corporation abridge the participant's rights to make payment as specified in Article XI(a) above.

XII. Stock Appreciation Rights. The Corporation may, by action of the Committee, grant stock appreciation rights in connection with all or part of any option granted under the Plan, either concurrently with the grant of such option or at any time thereafter prior to the exercise or expiration of such option; provide, however, that any stock appreciation right related to an Incentive Stock Option shall be granted at the same time that the Incentive Stock Option is granted. Such stock appreciation rights shall be evidenced by stock appreciation rights agreements not inconsistent with and subject to the same conditions and limitations as this Plan. A stock appreciation right shall be exercisable at such time as the Committee shall determine when granting such right, but shall not be exercisable with respect to any shares before the time the participant could exercise his or her option to purchase such shares under his or her related stock option. The stock appreciation right shall entitle the participant, in the event of his or her exercise of such right, to receive, without payment to the Corporation (other than applicable withholding taxes) the excess of the fair market value, on the date of such exercise, of the shares as to which the right is exercised over the option price of such shares. Such excess shall be paid (i) in shares of common stock by the transfer and delivery to the participant of that number of shares having an aggregate fair market value on the date of such exercise equal to such excess, or (ii) if requested by the participant and approved by the Committee, in cash or partially in cash and partially in shares. The stock appreciation right shall expire if and to the extent that the stock option issued in connection with it is exercised. Upon exercise of a stock appreciation right the shares covered by the related option shall not be available for the grant of further options under this Plan. Each exercise of a stock appreciation right shall be made by the delivery by the participant (or his or her personal representative, as the case may be) of written notice of such election to the Committee, in care of the Secretary of the Corporation, 101 East Erie Street, Chicago, Illinois 60611, identifying the related stock option, stating the number of shares with respect to which the stock appreciation right is being exercised and stating whether the participant desires to receive by reason of such exercise shares of common stock or cash or, if a combination of both, the proportions thereof. For purposes of this Plan, the date of exercise shall be the date when such notice of election is received. As soon as practical after the date of such receipt, the Corporation shall deliver or cause to be delivered to such participant, upon the participant's payment of the applicable withholding taxes, stock certificates for the number of shares requested in the notice of exercise, or if requested by the participant and approved by the Committee, cash or cash and stock certificates for shares as so approved.

XIII. Restricted Stock Awards. The Committee may, in its discretion, grant restricted stock awards to such eligible individuals as may be selected by the Committee. Restricted stock awards shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Committee shall deem advisable.

(a) Number of Shares and Other Terms. The number of shares of the Corporation's common stock subject to a restricted stock award and the performance measures (if any) and restriction period applicable to a restricted stock award shall be determined by the Committee.

(b) Vesting and Forfeiture. The formal written agreement relating to a restricted stock award shall provide, in the manner determined by the Committee in its discretion, and subject to the provisions of the Plan, (i) for the vesting of the shares of the Corporation's common stock subject to such award (A) if specified performance measures are satisfied or met during the specified restriction period or (B) if the holder of such award remains continuously in the employment of or service to a Company during the specified restriction period and (ii) for the forfeiture of the shares

of the Corporation's common stock subject to such award (A) if specified performance measures are not satisfied or met during the specified restriction period or (B) if the holder of such award does not remain continuously in the employment of or service to a Company during the specified restriction period.

(c) Share Certificates. During the restriction period, a certificate or certificates representing a restricted stock award may be registered in the holder's name and may bear a legend indicating that the ownership of the shares of the Corporation's common stock represented by such certificate is subject to the restrictions, terms and conditions of the Plan and the formal written agreement relating to the restricted stock award. All such certificates shall be deposited with the Corporation, together with stock powers or other instruments of assignment (including a power of attorney), each endorsed in blank with a guarantee of signature if deemed necessary or appropriate by the Corporation, which would permit transfer to the Corporation of all or a portion of the shares of the Corporation's common stock subject to the restricted stock award in the event such award is forfeited in whole or in part. Upon termination of any applicable restriction period (and the satisfaction or attainment of applicable performance measures) and subject to the Corporation's right to require payment of any taxes in accordance with Article XIX, a certificate or certificates evidencing ownership of the requisite number of shares of the Corporation's common stock shall be delivered to the holder of such award.

(d) Rights with Respect to Restricted Stock Awards. Unless otherwise set forth in the formal written agreement relating to a restricted stock award, and subject to the terms and conditions of a restricted stock award, the holder of such award shall have all rights as a stockholder of the Corporation, including, but not limited to, voting rights, the right to receive dividends and the right to participate in any capital adjustment applicable to all holders of the Corporation's common stock; provided, however, that a distribution with respect to shares of the Corporation's common stock, other than a distribution in cash, shall be deposited with the Corporation and shall be subject to the same restrictions as the shares of the Corporation's common stock with respect to which such distribution was made.

XIV. Action to Prevent Dilution. If any change is made in the stock subject to this Plan by reason of stock dividends, a stock split-up or similar corporate action, appropriate actions shall be taken by the Committee as to the number of shares and price per share of the stock subject to this Plan or to any award granted hereunder and to the maximum number of shares of the Corporation's common stock with respect to which awards may be granted under this Plan during any calendar year to any person in order to prevent dilution.

XV. Securities Registration. In the event that at any time the Plan is not registered by the Corporation under the Securities Act of 1933, as amended, the issuance of shares under said Plan shall be subject to the following provision: a participant shall certify to the Corporation in such form as it shall require that he or she will receive and hold such shares for investment and not with a view to resale or distribution thereof to the public.

XVI. Employment Obligations. The grant of an award under this Plan shall not impose any obligation on any of the Companies to continue the employment of any participant. Participation in this Plan shall not affect the eligibility of any participant for any profit sharing, bonus, insurance, pension, or other extra compensation plan which any of the Companies may have heretofore adopted or may at any time hereafter adopt for any employees and other key individuals who perform services therefor.

XVII. Assignment and Designation of Beneficiary. Any option or stock appreciation right granted under the Plan shall, by its terms, be exercisable during the lifetime of the participant only by the participant. Any award granted under the Plan shall not be assigned, pledged or hypothecated in any way, shall not be subject to execution, and shall not be transferable by the participant otherwise than by will or the laws of descent and distribution or to be designated beneficiary in the event of the participant's death. Any attempt at assignment, transfer, pledge, hypothecation or other disposition of any award granted hereunder contrary to the provisions hereof; and the levy of any attachment or similar proceedings upon any option or stock appreciation right, shall be null and void. A participant may file with the Corporation a written designation of one or more persons as such participant's beneficiary or beneficiaries (both primary and contingent) in the event of the participant's death. To the extent an outstanding option or stock appreciation right granted hereunder is exercisable, such beneficiary or beneficiaries shall be entitled to exercise such option or stock appreciation right.

Each beneficiary designation shall become effective only when filed in writing with the Corporation during the participant's lifetime on a form prescribed by the Corporation. The spouse of a married participant domiciled in a community property jurisdiction shall join in any designation of a beneficiary other than such spouse. The filing with the Corporation of a new beneficiary designation shall cancel all previously filed beneficiary designations. If a participant fails to designate a beneficiary, or if all designated beneficiaries

of a participant predecease the participant, then each outstanding option hereunder held by such participant, to the extent exercisable, may be exercised by such participant's executor, administrator, legal representative or similar person.

XVIII. Liquidation. Upon the complete liquidation of the Corporation, any outstanding awards heretofore granted under this Plan shall be deemed canceled. In the event of the complete liquidation of the Company (other than the Corporation) employing the participant or for which he or she performs services or in the event such Company ceases to be a subsidiary of the Corporation, any outstanding awards granted hereunder shall be deemed canceled unless the participant shall become employed by or commences to render services to another Company (including the Corporation) concurrently with such event.

XIX. Withholding Requirements. The Corporation shall have the right to require, prior to the issuance or delivery of any shares of the Corporation's common stock, payment by the holder of the award of any federal, state, local or other taxes which may be required to be withheld or paid in connection with the award. At the request of a participant or his or her personal representative, and subject to approval by the Corporation, the Corporation may satisfy any such tax withholding obligations by withholding from the number of shares to be delivered to the participant that number of shares (based on the then fair market value of the shares) equal to the amount of such tax to be withheld. In the alternative, and subject to approval by the Corporation, the participant may deliver to the Corporation in whole or partial satisfaction of such tax withholding obligations, previously owned whole shares to which the participant has good title, free and clear of all liens and encumbrances, which shall be valued for such purpose at the then fair market value of such shares.

XX. Governing Law. Awards granted under this Plan shall be construed and shall take effect in accordance with the laws of the State of Illinois.

XXI. Amendment and Construction. The Board may supplement, amend, suspend or discontinue this Plan at any time for any reason whatsoever; provided, however, unless the Board specifically otherwise provides, any revision or amendment that would cause this Plan to fail to comply with any applicable law or regulation if such revision or amendment were not approved by the stockholders of the Corporation shall not become effective unless and until the approval of the stockholders of the Corporation is obtained; and provided, further, however, that no award under this Plan may be altered or canceled, except in accordance with its terms, without the written consent of the participant to whom such award was granted. The Committee shall have the exclusive authority to administer this Plan and to construe the terms of this Plan and any award granted under it.

XXII. Term of the Plan. No award shall be granted hereunder after 10 years from May 26, 1999.

TRUE NORTH COMMUNICATIONS INC.

(formerly Foote, Cone & Belding Communications, Inc.)

OUTSIDE DIRECTOR STOCK OPTION PLAN

1. Purpose and Eligibility. The purpose of this Outside Director Stock Option Plan (the "Plan") of Foote, Cone & Belding Communications, Inc. (the "Corporation") is to provide an incentive to outside directors of the Corporation to increase stockholder value. The term "outside director" refers to those directors who are not employees of the Corporation or any subsidiary and are not eligible for options under any other option plan of the Corporation.

2. Administration. The Plan shall be administered by a committee (the "Committee") of three employee directors appointed by the Board of Directors of the Corporation. Grants of stock options under the Plan and the terms of the options shall be in accordance with Sections 4 and 5 herein. However, the Committee may establish rules and regulations for the administration of the Plan and interpret the Plan, including any options issued under the Plan.

3. Shares Issuable. The shares of the Corporation's common stock which may be the subject of options granted under the Plan shall be made available from the then available shares authorized by the stockholders of the Corporation to be the subject of options under the Corporation's Stock Option Plan as amended and related on May 15, 1991.

4. Price. The price of the common stock of the Corporation offered to any director under the Plan shall be the average fair market value of the common stock over the ten trading days prior to the date of grant. The date of grant of options granted under Section 5(a) below to existing or new outside directors shall be May 20, 1992 or, as to outside directors elected or appointed after that date, the date of their election or appointment to the Board of Directors. The date of grant of annual options under 5(b) below shall be the date on which the Corporation publicly announces the audited results of operations for the prior year. The date of grant of discretionary options under 5(c) below shall be the date on which Board of Director approval takes place, or as set forth in the respective option agreements.

5. Stock Option Awards. (a) An option for 2,000 shares of common stock shall be granted to each outside director as of May 20, 1992, and thereafter to each new outside director upon appointment or election to the Board of Directors.

(b) Options shall be granted annually to each outside director for the whole number of shares of common stock determined with reference to the formula below by dividing the director's total cash compensation for outside director services during the prior year by the fair market value of the common stock determined as provided in Section 4 above. Options granted hereunder shall be in addition to a director's annual retainer. The Corporation's "Net Income" as reflected in the Corporation's audited Consolidated Statements of Income for the relevant year shall be the basis upon which the attainment of the Net Income Growth for such year is determined, except that Net Income for 1991 shall be deemed to have been \$18,400,000 for these purposes.

Net Income Growth over Prior Year	Annual Option Award as a % of Cash Compensation
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Less than 5%.....	0%
5%, but less than 7.5%.....	50%
7.5%, but less than 12.5%.....	100%
12.5% or more.....	200%

(c) Discretionary options may be granted to outside directors from time to time as recommended by the Committee and approved by the Board of Directors.

6. Time of Exercise and Expiration of Options. Each option granted under 5(a) or 5(b) of the Plan shall be exercisable as to one-third of the shares of common stock subject to such option on the date of grant of the option, as to an additional one-third of the shares of common stock subject to such option on each of the first and second anniversary of the date of grant of the option. Options granted under 5(c) of the Plan shall be exercisable as recommended by the Committee and approved by the Board of Directors. Any option granted under the Plan shall by its terms expire no later than ten (10) years after the date of its grant.

7. Notice of Grant. When any grant of an option is made under the Plan, the outside director shall be promptly notified of such grant. As soon thereafter as practicable a formal option agreement shall be executed by and between the Corporation and such outside director.

8. Action to Prevent Dilution. If any change is made in the stock subject to the Plan by reason of a stock dividend, stock split-up, merger, consolidation, recapitalization or other change in corporation structure, appropriate actions shall be taken by the Committee as to the number of shares and price per share of the stock subject to any option granted hereunder in order to prevent dilution.

9. Ceasing to be a Director. In the event that an outside director shall cease to be a director for any other reason other than removal of such director for cause, all then outstanding options granted to such director hereunder shall expire one year thereafter, except that such period shall be extended to one year from the date of death or incapacity. The optionholder or a personal representative or designated beneficiary may exercise the option to the extent the option is exercisable at the date the optionholder ceases to be a director.

10. Manner of Exercise. Each exercise of an option granted hereunder shall be made by the delivery by the optionholder or a personal representative or designated beneficiary of written notice of such election to the Corporation, together with full payment in cash or in shares of the Corporation, or a combination of the two.

11. Assignment and Designation of Beneficiary. Options shall be exercisable during the lifetime of the optionholder only by the optionholder. Options may not be assigned, pledged or hypothecated in any way, shall not be subject to execution, and shall not be transferable by the optionholder otherwise than by will or the laws of descent and distribution or a designated beneficiary in the event of the optionholder's death. A optionholder may file with the Corporation a written designation of one or more persons as such optionholder's beneficiary or beneficiaries (both primary and contingent) in the event of the optionholder's death. To the extent an outstanding option granted hereunder is exercisable, such beneficiary or beneficiaries shall be entitled to exercise such option.

Each beneficiary designation shall become effective only when filed in writing with the Corporation during the optionholder's lifetime on a form prescribed by the Corporation. The spouse of a married optionholder domiciled in a community property jurisdiction shall join in any designation of a beneficiary other than such spouse. The filing with the Corporation of a new beneficiary designation shall cancel all previously filed beneficiary designations. If a optionholder fails to designate a beneficiary, or if all designated beneficiaries of an optionholder predecease the optionholder, then each outstanding option hereunder held by such optionholder, to the extent exercisable, may be exercised by such optionholder's executor, administrator, legal representative or similar person.

12. Liquidation. Upon the complete liquidation of the Corporation, any unexercised options heretofore granted under the Plan shall be cancelled.

13. Governing Law. Options granted under the Plan shall be construed and shall take effect in accordance with the laws of the State of Delaware.

14. Amendment and Construction. The Board of Directors may supplement, amend, suspend or discontinue the Plan at any time subject to any required stockholder approval, and provided that the Plan shall not be amended in a manner which would result in the Plan failing to comply with Rule 16b-3(c)(2) under the Securities Exchange Act of 1934, and provided further that no unexercised option granted under this Plan may be altered or cancelled, except in accordance with its terms, without the written consent of the optionholder.

15. Effective Date and Term of the Plan. The Plan shall take effect on the date of adoption by the stockholders of the Corporation. No stock option shall be granted hereunder after the expiration of nine (9) years from the date of adoption of the Plan by the stockholders of the Corporation.

BOZELL, JACOBS, KENYON & ECKHARDT, INC.

STOCK OPTION PLAN

As Established Effective As Of March 30, 1992

\* \* \* \* \*

ARTICLE I.

Purposes

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The purposes of this Bozell, Jacobs, Kenyon & Eckhardt, Inc. Stock Option Plan (the "Plan"), are to encourage eligible employees of Bozell, Jacobs, Kenyon & Eckhardt, Inc. (the "Company") to increase their efforts to make the Company more successful, to provide an additional inducement for such individuals to remain with the Company, and to increase such individuals' proprietary interest in the Company's success.

The word "Company" when used in the Plan with reference to employment shall include subsidiaries of the Company. The word "subsidiary" shall mean any subsidiary of the Company, within the meaning of Section 424 (f) of the Internal Revenue Code of 1986, as amended (the "Code").

It is intended that no option granted under this Plan shall qualify as an "incentive stock option" under Section 422 of the Code.

ARTICLE II.

Administration

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The Plan shall be administered by the Compensation Committee (the "Committee") appointed by the Board of Directors of the Company.

Subject to the provisions of the Plan, the Committee shall have the sole authority, in its absolute discretion: (i) to determine which of the eligible employees of the Company shall be granted options; (ii) to authorize the granting of options; (iii) to determine the times when options shall be granted and the number of shares to be optioned; (iv) subject to the authority of the Executive Committee to do the same, to prescribe the form or forms of the option agreements under the Plan (which forms shall be consistent with the Plan but need not be identical); (v) to adopt, amend, and rescind such rules and regulations as, in its opinion, may be advisable in the administration of the Plan; and (vi) to construe and interpret the Plan and the rules and regulations and the option agreements under the Plan, and to make all other determinations deemed necessary or advisable for the administration of the Plan. All decisions, determinations and interpretations of the Committee shall be final and binding on all optionees.

ARTICLE III.

Stock

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(a) The stock to be optioned under the Plan shall be shares of authorized but unissued or previously issued Class B Common Stock of the Company, par value \$.001 per share (the "Stock"). The total number of shares of Stock which may be purchased pursuant to options granted hereunder shall not exceed in the aggregate 1,200,000 shares, except as such number of shares shall be adjusted in accordance with the provisions of ARTICLE XI hereof. In the event that any outstanding option under the Plan is terminated for any reason prior to the end of the period during which options may be granted hereunder, the number of shares of Stock subject to the unexercised portion of such option may again be subjected to another option or options under the Plan.

(b) All shares of Stock which are purchased pursuant to options granted hereunder shall be subject to the Stockholders' Agreement, dated February 18, 1988, by and between the Company and certain of its stockholders, as amended from time to time, or to any successor thereto (the "Stockholders' Agreement")

ARTICLE IV.

Eligibility of Participants

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Those employees of the Company who are eligible for grants of options are members of the Executive Committee of the Company and other officers and key employees of the Company (including directors of the Company who are also employees thereof), in each case as determined by the Compensation Committee of the Company upon the recommendation of the Chief Executive Officer of the

Company. The number of options which may be granted to a participant under the Plan shall be determined by the compensation Committee, upon the recommendation of the Chief Executive officer of the Company.

ARTICLE V.

Options

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Options granted pursuant to the Plan shall be evidenced by agreements in such form as the Committee (or, as provided in Article II hereof, the Executive Committee) shall from time to time approve, which agreements need not contain uniform terms and conditions, but shall comply with and be subject to all the terms and conditions of the Plan. More than one option may be granted to any optionee.

ARTICLE VI.

Option Price

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In the case of each option granted under the Plan, the option price per share of Stock shall be equal to 100% of the appraised value of the Stock on the March 31 coincident with or immediately preceding the date of grant of such option. In no event, however, shall the option price per share of Stock be less than an amount equal to the par value of a share of Stock. For purposes of this ARTICLE VI, "appraised value" shall mean the value of the Stock, as determined by an independent appraiser, pursuant to the Stockholders' Agreement. For this and all other Plan purposes, the date of grant of an option shall be the date as of which the option agreement for such option is executed by the Company.

ARTICLE VII.

Term of Options

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Each option issued hereunder shall become exercisable as to all of the shares of Stock subject to such option as of the earliest of the following events: (i) the sixth anniversary of the date of grant of such option; (ii) the death or termination of employment for disability (as hereinafter defined) of the optionee; (iii) a Change of Control of the Company (as hereinafter defined); (iv) in the case of a Long Term Employment Contract Optionee (as hereinafter defined), and Linda Robinson, James Lake and Kenneth Lerer, if such optionee ceases to be employed by the Company prior to the sixth anniversary of the date of grant of such option in the case of a Long Term Employment Contract Optionee or the third anniversary of the date of grant of such option in the case of Linda Robinson, James Lake and Kenneth Lerer, by reason of such optionee having been terminated without cause (as hereinafter defined) (such optionee being an "Early Termination Optionee"), the date, if at all, that the Company notifies the optionee in writing that such optionee has breached in any material respect a Restrictive Covenant (as hereinafter defined) (without taking into account the reason why such optionee is no longer employed by the Company); or (v) the occurrence of such other events as the Committee may determine from time to time. Any other provision of the Plan notwithstanding, no option issued hereunder shall be exercisable after the date ten years from the date of grant of such option.

The option held by any optionee shall immediately terminate (i) in the case of an optionee who as of the date of grant of such option is party to an employment agreement with the Company having a term of employment of at least six years from the date of grant of such option (the "Long Term Employment Contract Optionees"), and Linda Robinson, James Lake and Kenneth Lerer, if (x) the optionee's employment shall be terminated for cause or (y) the optionee terminates his or her employment with the Company in breach of the terms of his or her employment agreement with the Company or any subsidiary thereof, in either case prior to the date that his or her option becomes exercisable; and (ii) in the case of all other optionees, if the optionee shall cease to be employed by the Company for any reason (whether or not for cause) other than death, disability or retirement (as hereinafter defined), prior to the date that his or her option becomes exercisable. If an optionee shall die or terminate employment for disability, the option held by such optionee (or, in the case of death, the optionee's transferee) shall terminate on the first anniversary of the optionee's date of death or termination of employment for disability, as applicable. If a Long Term Employment Contract Optionee ceases to be employed by the Company for cause after an option held by such Optionee is exercisable, such option shall terminate 30 days after the date of such termination of employment. The option held by an Early Termination Optionee who, following the termination of his employment without cause, breaches in any material respect a Restrictive Covenant as provided in clause (iv) of the first sentence of this Article VII shall terminate thirty days after the Company furnishes such Early Termination Optionee with written notice of such breach. In the case of Linda Robinson, James Lake or Kenneth Lerer, if an option becomes exercisable on the sixth anniversary of the date of its grant but the optionee does not continue in the employ of the company beyond the third anniversary of the date of grant of the option, the option held by such optionee shall terminate 90 days after the sixth anniversary of the date of grant of the option. If an optionee shall breach in

any material respect any restrictive covenant pertaining to (i) solicitation of or rendering of services for or on behalf of any then past or present client of the Company or any of its subsidiaries, (ii) solicitation, inducement or hiring of any then past or present employees of the Company or any of its subsidiaries, (iii) otherwise engaging in the advertising, public relations, promotional, marketing, research or any related business, whether for or on behalf of another advertising or public relations agency, or of any product competitive with any product represented by the Company or any of its subsidiaries, or (iv) otherwise restricting the use of optionee's name, which he has under any agreement or arrangement with the Company (or any of its subsidiaries) (the restrictive covenants referred to in (i) through (iv) being "Restrictive Covenants"), the option held by such optionee shall terminate (i) in the case of a Long Term Employment Contract Optionee or Linda Robinson, James Lake or Kenneth Lerer, thirty days after the Company furnishes such person with written notice of such breach provided that such person fails to cure said breach within said thirty-day period, and (ii) in the case of all other optionees, immediately.

On and after the date that an option terminates, the optionee shall have no rights thereunder.

For purposes of this ARTICLE VII, "retirement" shall mean retirement from active employment with the Company after reaching normal retirement age, pursuant to the terms and conditions of the Company's retirement policy, as it may exist from time to time. Termination of employment for "disability" shall mean, with respect to an optionee who is subject to an employment agreement or arrangement with the Company at the time of his termination of employment which defines such term, the meaning which it has under such employment agreement or arrangement. With respect to any other optionee, termination of employment for "disability" shall have the meaning contained in the Stockholders' Agreement or, if the Stockholders' Agreement is not in effect, shall mean termination of employment due to the unwillingness, inability or other failure of such individual, because of ill health or physical or mental disability, to participate actively in the business of the Company in substantially the same manner as at the time he acquires his option (i) for a period of 60 consecutive business days or (ii) for a total of 90 business days, whether consecutive or not, during any 12 consecutive calendar months during the term of the option. Termination of employment for "cause" shall mean, with respect to an optionee who is subject to an employment agreement or arrangement with the Company at the time of his termination of employment which defines such term, the meaning which it has under such employment agreement or arrangement. With respect to any other optionee, a termination of employment shall be for "cause" only in the event that the Company determines that the optionee (i) has committed a felony or any crime involving dishonesty, (ii) has committed an act or omission constituting willful misconduct that is injurious to the Company or any of its subsidiaries, or (iii) has continued unsatisfactory performance of his assigned duties at the conclusion of a prescribed probationary period. A "Change of Control of the Company" shall mean the sale of all or substantially all the assets of the Company or if any person or a group of persons (as defined under Section 13(d) (3) of the Securities Exchange Act of 1934, as amended) (other than persons who are stockholders of the Company on the date of the adoption of the Plan) becomes the beneficial owner (within the meaning of Rule 13d-3 under said act), by whatever means, of shares of common stock of the Company (or in the case of any merger, consolidation or reorganization, of the surviving or new entity) constituting in excess of 50% of the voting rights of all outstanding shares of common stock of the Company (or in the case of any merger, consolidation or reorganization, of the surviving or new entity).

ARTICLE VIII.

Exercise of Options  
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An optionee (or, in the case of death of the optionee, his transferee) may exercise his option in whole at any time or in part from time to time, during the exercise period with respect thereto set forth in ARTICLE VII. An optionee (or, in the case of death of the optionee, his transferee) shall exercise his option by delivering to the Company at the address provided in the option agreement a written, signed notice of exercise, stating the number of shares of Stock with respect to which he has elected to exercise his option, together with payment therefor as provided in ARTICLE IX. Upon receipt by the Company of any notice of exercise, the exercise of the option as set forth in that notice shall be irrevocable.

ARTICLE IX.

Payment for Shares  
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Payment for shares of Stock purchased upon exercise of an option granted hereunder shall be made in full, in cash, at the time of exercise of such option.

ARTICLE X.

Non-Transferability of Option Rights  
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No option shall be transferable except by will or the laws of descent and distribution. During the lifetime of the optionee, an option shall be exercisable only by the optionee.

ARTICLE XI.

Adjustment for Stock Dividend, Merger, Etc.  
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The aggregate number of shares of Stock which may be purchased pursuant to options granted hereunder, the number of shares of Stock covered by each outstanding option and the price per share of each outstanding option shall be proportionately and appropriately adjusted for any increase or decrease in the number of outstanding shares of Stock resulting from a stock split or other subdivision or a consolidation of shares of Stock, or for any other capital adjustments or payments of dividends or other distributions in the form of Stock or other increases or decreases in the outstanding shares of Stock or an exchange for a different number or kind of shares effected without receipt of consideration by the Company.

Subject to the occurrence of a Change of Control of the Company, if the Company shall be a party to any merger, consolidation or other reorganization, any option granted hereunder shall pertain to and apply to the securities of the surviving corporation or the parent of the surviving corporation, as the case may be, to which a holder, immediately prior to such merger, consolidation or other Reorganization, of the number of shares of Stock then subject to the option would have been entitled upon such merger, consolidation or other reorganization, and the price per share shall proportionately or appropriately be adjusted. In case of any recapitalization of the Company pursuant to which the then outstanding shares of Stock are changed into other shares of stock, an optionee, upon any exercise of his option, shall receive, in lieu of the shares of Stock which he would otherwise be entitled to receive, the shares of stock which the Optionee would have received upon such recapitalization, if immediately prior thereto he had owned the shares of Stock to which such exercise of the option relates and had exchanged such shares in accordance with the terms of such recapitalization.

The Company shall not be required to adjust the number of shares of Stock subject to an option or the price per share thereof for any reason not specifically enumerated in this ARTICLE XI.

The foregoing adjustments and the manner of application of the foregoing provisions shall be determined by the Committee in its sole discretion. Any such adjustment may provide for the elimination of any fractional share which might otherwise become subject to an option.

ARTICLE XII.

No Obligation to Exercise Option  
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Granting of an option shall impose no obligation on the recipient to exercise such option.

ARTICLE XIII.

Use of Proceeds  
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The proceeds received from the sale of Stock pursuant to the Plan shall be used for general corporate purposes or such other purposes as determined by the Company.

ARTICLE XIV.

Rights as a Stockholder  
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An optionee or a transferee of an option shall have no rights as a stockholder with respect to any shares covered by his option unless and only to the extent that he shall have become the holder of record of such shares, and (except as otherwise provided in ARTICLE XI) he shall not be entitled to any dividends or distributions or other rights in respect of such shares for which the record date is prior to the date on which he shall have become the holder of record thereof.

ARTICLE XV.

Employment Rights  
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Nothing in the Plan or in any option agreement granted hereunder shall confer on any optionee any right to continue in the employ of the Company or to interfere in any way with the right of the Company to terminate an optionee's employment at any time.

ARTICLE XVI.

Compliance with Law  
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The Company shall have no liability for failure to (or delay in) issue or transfer any shares of Stock subject to options under the Plan resulting from its inability to obtain (or any delay in obtaining) all requisite regulatory authority, if counsel for the Company deems such authority necessary for lawful issuance or transfer of any such shares. Appropriate legends may be placed on the stock certificates evidencing shares issued upon exercise of options to reflect such transfer restrictions and applicable restriction under securities laws and legends required by the Stockholders' Agreement.

ARTICLE XVII.

Expiration Date of Plan  
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No option shall be granted hereunder after March 29, 2002.

Amendment or Discontinuance of Plan  
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The Board of Directors of the Company or the Committee may at any time, without the consent of the optionees, terminate the Plan entirely and at any time, or from time to time, amend or modify the Plan; provided, however, that no such action shall adversely affect options theretofore granted hereunder. The Executive Committee of the Company may at any time, without the consent of the optionees, terminate the Plan entirely; provided, however, that such termination shall not adversely affect options theretofore granted.

ARTICLE XVIII.

Construction  
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Except as otherwise clearly required by the context, the masculine gender when used herein shall include the feminine, and the singular form shall include the plural.

ARTICLE XIX.

Governing Law  
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The validity, construction and performance of this Plan shall be governed by and interpreted in accordance with the internal laws of the State of New York, without reference to the conflicts of law provisions thereof, except insofar as they may require application of the corporation law of the State of Delaware.

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that Richard A. Goldstein, whose signature appears below, constitutes and appoints John J. Dooner, Jr., Sean F. Orr and Nicholas J. Camera, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign the Post-Effective Amendment No. 1 to Registration Statement on Form S-4 to convert such Registration Statement into Registration Statement on Form S-8 of The Interpublic Group of Companies, Inc. and any and all amendments to the Registration Statement on Form S-8, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and to perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he might or would do in person, hereby ratifying and confirming all that said attorneys-in-fact and agent or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

/s/ Richard A. Goldstein

June 25, 2001

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Richard A. Goldstein