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TRUE NORTH COMMUNICATIONS INC
Form 425
March 19, 2001

Filed by The Interpublic Group of Companies, Inc.
Pursuant to Rule 425 under the Securities Act of 1933
deemed filed pursuant to Rule 14a-12 of the Securities
Exchange Act of 1934

Subject Company: True North Communications Inc.
Commission File No. 1-5029

THE FOLLOWING IS A SLIDE SHOW DISSEMINATED BY THE INTERPUBLIC GROUP OF
COMPANIES, INC. AND TRUE NORTH COMMUNICATIONS INC. ON MARCH 19, 2001

Slide Show	19 March 2001	The Interpublic Group of Companies, Inc. [Logo]
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The Interpublic Group of Companies, Inc.

The Interpublic Group
of Companies, Inc. [LOGO]

True North Communications, Inc.

[LOGO of True North Communications, Inc.]

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Cautionary Statement

This document contains forward-looking statements. Statements that are not historical fact, including statements about Interpublic's beliefs and expectations constitute forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and Interpublic undertakes no obligation to update publicly any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. Interpublic cautions that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, but are not limited to, those associated with the effect of national and regional economic conditions, the ability of Interpublic to attract new clients and retain existing clients, the financial success of the clients of Interpublic, and developments from changes in the regulatory and legal environment for advertising companies around the world, and the successful completion and integration of acquisitions which complement and expand Interpublic's business capabilities.

Another important factor is Interpublic's acquisition strategy. One of Interpublic's business strategies is to acquire businesses that complement and expand its current business capabilities. Accordingly, Interpublic is usually engaged in evaluating potential acquisition candidates. Interpublic is currently engaged in a number of preliminary discussions that may result in one

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or more substantial acquisitions. These acquisition opportunities require confidentiality and from time to time give rise to bidding scenarios that require quick responses by Interpublic. Although there is uncertainty that any of these discussions will result in definitive agreements or the completion of any transactions, the announcement of any such transaction may lead to increased volatility in the trading price of the shares of Interpublic.

Moreover, the success of recent or contemplated future acquisitions will depend on the effective integration of newly-acquired businesses into Interpublic's current activities. Important factors for integration include realization of anticipated synergies and the ability to retain new personnel and clients.

Investors should evaluate any statement in light of these important factors.

The Interpublic Group of Companies, Inc. and True North Communications Inc. will be filing a proxy statement/prospectus and other relevant documents concerning the proposed transaction with the Securities and Exchange Commission. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ON THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain the document free of charge at the SEC's website (www.sec.gov/EDGAR), or at the SEC's public reference room located at 450 Fifth St., NW, Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room. In addition, documents filed with the SEC by Interpublic and True North may be obtained free of charge by contacting The Interpublic Group of Companies, Inc., 1271 Avenue of the Americas, New York, NY 10020, Attn: Investor Relations (tel: 212-399-8057), or the True North Communications, Inc. at 101 East Erie St., Chicago, IL 60611, Attn: Corporate Communications (tel: 312-425-6500). INVESTORS SHOULD READ THE PROXY STATEMENT/PROSPECTUS CAREFULLY WHEN IT BECOMES AVAILABLE BEFORE MAKING ANY VOTING OR INVESTMENT DECISION. True North and certain other persons referred to below may be deemed to be participants in the solicitation of proxies of True North's stockholders to approve and adopt the merger agreement with Interpublic. The participants in this solicitation may include the directors and executive officers of True North, who may have an interest in the transaction as a result of holding shares or options of True North. A detailed list of the names and interests of True North's directors and executive officers, and of their ownership interests in True North, is contained in True North's proxy statement for its 2000 Annual Meeting, which may be obtained without charge at the SEC's website (www.sec.gov).

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Introduction

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- John Dooner
Chairman and Chief Executive Officer, The Interpublic Group
- Sean Orr
Chief Financial Officer, The Interpublic Group
- David Bell
Chairman and Chief Executive Officer, True North Communications
- Brendan Ryan
Chief Executive Officer, FCB Worldwide

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Agenda

- Introduction
- Strategic Overview
- The True North Acquisition - Creation of A New Industry Landscape
- Transaction Summary and Financial Considerations
- Closing Remarks

Appendix

- Overview of The True North Business Units 3

Strategic Overview

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Strategic Overview

Strongest Client Base

+

Broadest Array of Resources

+

Deepest Geographic Coverage

+

Client-Focused Management

[DOWN ARROW]

Category Leadership

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Why A Third Network

Interpublic's long term success will be greatly enhanced by adding the right
third network. It is expected that the right third network would ensure that

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Interpublic would have:

- The most powerful client list in the business
- New and expanded marketing communications resources to service our clients
- An expanded portfolio of companies and management that will continue to contribute to our accelerated growth.

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Evaluation Criteria

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This acquisition prospect was evaluated based on six specific criteria:

- Clients -- The quality of its client list, including the specific clients and the depth of the relationship (# of countries represented)
- Management Strengths -- Experience level, track record and confidence in the management team
- Financial Proposition -- Valuation is economically attractive and creates value for IPG shareholders
- Accelerated Growth Potential -- Interpublic's ability to accelerate the prospect's growth
- Agency Footprint -- How broad is their core agency coverage, majority ownership, etc.
- Marketing Service Offering -- The number and quality of non-advertising services offered

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The True North Acquisition
 Creation of A New Industry Landscape

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Why True North?

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- Great Clients
- Great People
- Attractive Valuation

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New Industry Landscape

Outright leadership for the new Interpublic:

- In overall size
- In the number of marketing services where we rank #1
- In clients served in 20+ countries
- In the addition of a top-tier third network - FCB Worldwide
- In quality of management team

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Largest Revenue Base in the Industry

Advertising Companies 2000 Pro Forma Revenue

[BAR GRAPH ILLUSTRATING DATA IN TABLE BELOW]

Interpublic [3]	OMC [3]	WPP [1]	Havas [3]	Publicis [2]	Grey [3]	Cordiant [3]
7.2	6.2	6.1	2.1	1.6	1.2	0.8

Based on reported 2000 revenue figures adjusted to reflect TNO with Interpublic.

Note [1] Source: WPP Group plc presentation, March 2001
[2] Includes 4 months of Saatchi & Saatchi Revenues
[3] Source: Company's 4th Quarter press release

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Category Leadership

	IPG Position
Total Revenue	#1
Advertising Billings	#1
Media Services	#1
Healthcare	#1
Meetings and Events	#1
Sports Marketing	#1
Branding & Corporate Identity	#1
Sales Promotion (US)	#2
Marketing Research	#2

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Public Relations #3

Direct/CRM #3

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Great Clients

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True North clients add breadth and depth to IPG roster

American Airlines	Kraft/ General Foods
AT&T	Merck
Bank of America	Nortel
Beiersdorf	Quaker
Bristol-Myers	RJR/Nabisco
Chase Manhattan	SC Johnson
Compaq	Subaru
Coors	Taco Bell
Datek	US Postal Service
Glaxo	Verizon

IPG penetration of top 25 US advertisers rises from 13 to 18

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Quality Client Relationships

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Number of Multinational Clients in 20+ Countries (Unduplicated for 2000)

[BAR GRAPH ILLUSTRATING DATA IN TABLE BELOW]

Interpublic	WPP	OMC	Publicis	Grey	BCom3
40	31	31	18	9	7

Source: Ad Age Sept. 19, 2000

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FCB Worldwide

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- #11 global agency network - #4 in U.S.
- 210 offices in 96 countries
- 2000 billings: \$8 billion+
- Strong client list
 - AT&T, Beiersdorf, Chase, Compaq, Coors, Kraft General Foods, Merck, Quaker, Samsung, SC Johnson, Taco Bell, USPS

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- Excellent creative reputation
- Strong management team led by proven CEO Brendan Ryan

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Great People

- Like-minded management team, with shared view of business, of importance of delivering complete solutions to clients and focus on profitability
- Led by David Bell (TN Chairman & CEO) and Brendan Ryan (CEO of FCB)
- Supported by strong cadre of experienced, proven professionals:
 - Harris Diamond - CEO BSMG
 - Gene Bartley - CEO Bozell Group
 - Val Zammit - CEO Diversified Companies
 - Kelly O'Dea - President FCB Worldwide
 - Harry Reid - President FCB International
 - Dennis McClain - CEO Temerlin McClain

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Transaction Summary and Financial Considerations

Transaction Summary

Transaction Structure:	Stock for stock merger of Interpublic and True North
Exchange Ratio:	Fixed exchange ratio of 1.14x shares of Interpublic for each share of True North
Transaction Value:	\$40.24 per True North share based on Interpublic closing price of \$35.30 Approximately \$2.1 billion equity value
Pro Forma Ownership:	Interpublic 84.5%; True North 15.5%
Accounting Treatment:	Pooling of interests accounting
Tax Treatment:	Tax-free reorganization
Deal Protection:	\$80 million break-up fee
Board of Directors:	David Bell and Brendan Ryan to be nominated for election to Interpublic Board of Directors

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Expected Closing Date: Mid-summer 2001

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Financial Impact

- 2000 pro forma net revenues of \$7.2 billion and pro forma operating income of \$1.0 billion
- Accretive to GAAP earnings in 2001 and 2002
- Annual cost savings quantified to date in excess of \$25 million
- Additional new growth opportunities not factored into the analysis
- Pro forma double digit revenue growth for 2001 (including Chrysler)
- 2001 pro forma EPS estimates of \$1.65-\$1.70, consistent with previous guidance
- Continued commitment to annual double digit top line growth and double digit EPS growth going forward

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2000 Pro Forma Revenue by Region

Interpublic Total \$5,626	Interpublic + True North Total \$7,154
[PIE CHART ILLUSTRATING DATA IN TABLE BELOW]	[PIE CHART ILLUSTRATING DATA IN TABLE BELOW]
Australia/Asia Pacific - 11% Europe - 30% Latin America - 4% North America - 55%	Australia/Asia Pacific - 9% Europe - 26% Latin America - 4% North America - 59%

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2000 Pro Forma Revenue by Region

Interpublic + True North Total \$7,154	Omnicom [1] Total \$6,154	WPP and Y&R [2] Total \$6,100
[PIE CHART ILLUSTRATING DATA IN TABLE BELOW]	[PIE CHART ILLUSTRATING DATA IN TABLE BELOW]	[PIE CHART ILLUSTRATING DATA IN TABLE BELOW]
Australia/Asia Pacific - 9% Latin America - 4%	Australia/Asia Pacific - 5% Latin America - 2%	Australia/Asia Pacific Latin America

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UK and Europe	- 26%	UK and Europe	- 36%	UK and Europe
North America	- 59%	North America	- 57%	North America

WPP & Y&R revenue split between Latin America and Australia/Asia Pacific based on IPG estimates

[1] Source: Company's 4th Quarter press release

[2] Source: WPP presentation, March 2001

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2000 Pro Forma Revenue by Sector

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Interpublic Total \$5,626	True North + Interpublic Total \$7,154																																				
[PIE CHART ILLUSTRATING DATA IN TABLE BELOW]	[PIE CHART ILLUSTRATING DATA IN TABLE BELOW]																																				
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	40%																																				

Sector concentration not materially impacted

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Accelerated Growth Potential

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Revenue Upsides

- Allows Interpublic companies to cross sell TNO services not previously available, e.g. diversity marketing, advocacy advertising, analytic modeling
- Allows select TNO brands to accelerate strategic expansion via Interpublic
- Enhances upside potential for FCB to offer more services and more geographic coverage to existing and new clients
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- Aligning standalone entities offers new international coverage, higher visibility/rankings = stronger new business potential
- Allows all TNO companies to cross sell Interpublic services not previously

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available; e.g. NFO (research), Jack Morton (meetings and events), Octagon (sports marketing)

Revenue and profit benefits from above are all incremental

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Accelerated Growth Potential

- Current TNO ratio of advertising to other marketing services approximately 60/40, comparable to Interpublic
 - TNO already has substantial mass in these faster growing specialties
 - Considerable further upside to expand these services with Interpublic infrastructure and resources
- Interpublic has proven track record in accelerating international growth of established domestic brands; e.g. Draft, Jack Morton, Golin Harris
- Collectively will examine independent agencies and specialized marketing services to determine optimal alignment going forward
- TNO has track record of organic growth and improving margins; under Interpublic, margins are expected to accelerate further

Again, all benefits from above are incremental

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Closing Remarks

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Summary

In approaching potential acquisitions, Interpublic looks at six criteria; How does True North fare?

[DATA IN TABLE FORMAT]

Clients	Quality of client partnerships and depth of relationships	[CHECK-MARKED BOX]
Agency Footprint	How broad is targets core agency coverage, majority ownership, etc.	[CHECK-MARKED BOX]
Marketing Services Offered	Number and Quality of Non-advertising services offered	[CHECK-MARKED BOX]
Management Strengths	Experience level, track record and confidence in key management	[CHECK-MARKED BOX]

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Accelerated Growth Potential Having a clear picture of how we can accelerate growth once acquired [CHECK-MARKED BOX]

Financial Proposition Attainable at a price that makes economic sense [CHECK-MARKED BOX]

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Summary

- Interpublic's acquisition of True North represents an industry-leading combination in:
 - Size (Both Overall and by Sector)
 - Clients Served
 - Depth of Resources
 - Breadth of Coverage
 - Strength of Management

A more compelling value for shareholders

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Appendices

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True North 2000 Revenue by Sector

True North Total \$1,528	
[PIE CHART ILLUSTRATING THE DATA BELOW]	
Advertising	62%
Media	2.7%
Promotion, Event & Direct Marketing	23.6%
Public Relations	10.9%
Marketing Intelligence	.8%

38%

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Bozell Group
=====

- Top 25 U.S. consolidated agency group
- Billings of \$1.9 billion in 2000
- Blue chip clients: Ace Hardware, Bank of America, Verizon, Bristol-Myers Squibb, The New York Times, Mass Mutual, Lorillard, Enterprise Rent-A-Car, Pharmacia & Upjohn, Starbucks, Fujitsu

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Temerlin McClain
=====

- #1 Southwest-based agency
- \$700 million in billings in 2000
- Specialists in service-driven businesses
- Highly integrated communications offering
- Key clients include American Airlines, Subaru, Verizon, Nortel and Bank of America

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BSMG Worldwide
=====

- #8 ranked global public relations network, #7 in the U.S.
- \$180 million in fee income in 2000, with offices in 33 cities in 15 countries
- Fastest growing PR firm over the last four years
- Practices in high growth areas: leader in investor relations, largest food & beverage practice, rapidly growing in technology and healthcare
- Named PR Agency of the Year in 1997/98
- Key clients include: Bahamas Tourism, Exelon, Ingersol-Rand, Milk PEP, HP, Kraft Foods, PhRMA, Microsoft, Merck, Quaker Oats, ADM, BMS, Toshiba, Pfizer, American Airlines, Ocean Spray

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Marketing Drive Worldwide
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- Fully-integrated global marketing services network offering Promotional Marketing, Relationship Marketing, Branding/Design, Marketing Consulting and Specialized Promotional Services
- \$500 million in equivalent billings
- 43 offices in 27 countries with over 700 employees
- Key clients: Gillette, Fujitsu, Coors, Milk Board, Intuit, Nabisco, Bristol-Myers Squibb
- Promo Magazine award: "one of the two that made a difference in 2000"

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New America Strategies Group

- Largest multicultural marketing communications company, representing all three major ethnic populations, with 2000 billings over \$500 million
- Don Coleman Advertising
 - Largest and fastest growing African-American full-service agency
 - Clients include: Chrysler, K-mart, Miller Brands, Domino's, Verizon, American Airlines
- Siboney USA
 - A full-service Hispanic agency
 - Offices in New York, Miami, Dallas and Los Angeles
 - Key clients: Nestle, Colgate Palmolive, Denny's, United Distillers Vintners, Chase
- Imada Wong
 - Los Angeles-based, full-service Asian American agency

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FCB Healthcare

- A full-service healthcare marketing agency specializing in Rx, DTP and DTC
- Top ten ranked with 8 offices on 4 continents
- Top clients include Genentech/Novartis, Whitehall-Robbins, Watson Laboratories, Merck, CollaGenex

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R/GA Digital

- Creatively-focused, and award winning interactive services company, specializing in
 - First generation e-commerce sites
 - Second Generation+ web site design & architecture

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- Online brand experiences & relationship marketing programs
- One of world's most awarded new media creative agencies; named "Best Creative Agency" in Adweek's special report
- Key clients include IBM, Ericsson, Reuters, Bed Bath & Beyond, Purina, Ellis Island

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TN Directory Services

- =====
- Largest directory services company (in our peer group) with capitalized billings of almost \$400 million
 - Provides a full range of traditional print and internet directory services
 - Key clients include: U-Haul, AT&T, GE, Chrysler, Enterprise Rent-A-Car, Sears, Cohen/Sterling Optical

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