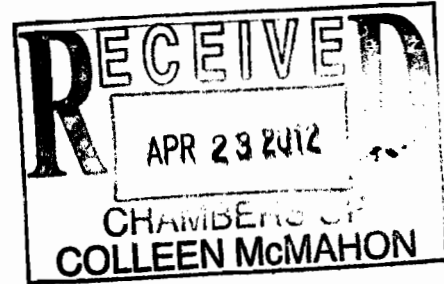
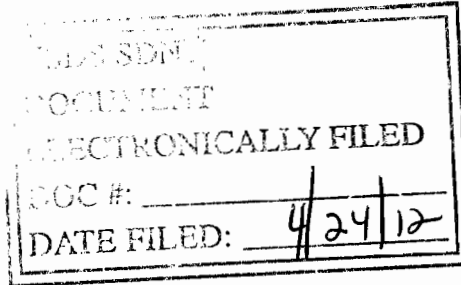


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April 23, 2012



BY FAX

Hon. Colleen McMahon
U.S. District Court for the Southern
District of New York
Daniel Patrick Moynihan U.S. Court House
500 Pearl Street
New York, NY 10007

MEMO ENDORSED

Re: PFRMF Investment Holdings, LLC and Peter A. Fratarcangelo, Jr. v. The Interpublic Group of Companies, Inc., 11 CIV 6008 (CM)(JLC)

Dear Judge McMahon:

We are counsel to defendant/counterclaim plaintiff ("IPG"). We write to object to Plaintiffs' (the "PF Parties") untimely filing of their Statement of Elements of Claims and Defenses with Summary Facts, which was due April 17, 2012, but which was served by email late Friday afternoon, April 20, 2012. Although IPG ordinarily would not oppose reasonable scheduling courtesies, the PF Parties never asked for our consent, never applied (more importantly) to the Court for an extension of the deadline, and simply unilaterally filed late. That is unfair to IPG, since IPG worked to submit its Statements on time on April 17, and since the PF Parties then had the benefit of IPG's timely Statement before their submission. Even so, their submission fails to identify all the required elements for the claims at issue.

Given that the PF Parties were provided the legal and factual points identified in IPG's Statement, it is telling that they do not and cannot identify any basis for when, how, or where they lawfully obtained the subject IPG stock. Although they claim in conclusory fashion that they "held" the shares prior to the parties' prior Settlement Agreement/Releases, the operative agreements are clear that the shares were in temporary escrow subject to criteria for distribution that were never satisfied – and certain proxy materials were provided to the PF Parties by virtue of the escrow pendency, but without any transfer of ownership. See Merger Agreement, Sec. 3.03(d); Escrow Agreement, Sec. 2 ("Any excess Escrow Certificates not needed to satisfy the Merger Price shall . . . be returned to Interpublic"). Furthermore, the PF Parties disrespect for the Court's rules only undercuts their position as they try to persuade the Court to find material factual disputes (when none genuinely exist) and disregard express contract terms, including in the parties' Merger Agreement, Escrow Agreement and prior

*oh, really
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delay.
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adjournment +
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prejudice?*


*Colleen McMahon
4/24/12*

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Hon. Colleen McMahon
April 23, 2012

Settlement Agreement/Releases, which make explicit they never acquired ownership of the subject stock.

Respectfully,


Hal S. Shaftel

cc: Steve Altman, Esq. (By Email)