INTERPUBLIC GROUP OF COMPANIES, INC.
Form 424B2
November 06, 2012
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Filed Pursuant to Rule 424(b)(2)
Registration No. 333-179667

CALCULATION OF REGISTRATION FEE

	Amount to be registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (1)
2.25% Senior Notes Due 2017	$ 300,000,000	99.764%	$ 299,292,000	$ 40,823.43
3.75% Senior Notes Due 2023	$ 500,000,000	99.699%	$ 498,495,000	$ 67,994.72
Total	$ 800,000,000		$ 797,787,000	$ 108,818.15

(1) Calculated in accordance with Rule 457(r)

PROSPECTUS SUPPLEMENT

(To Prospectus dated February 24, 2012)

$800,000,000

THE INTERPUBLIC GROUP OF COMPANIES, INC.

$300,000,000 2.25% SENIOR NOTES DUE 2017

$500,000,000 3.75% SENIOR NOTES DUE 2023

We are offering $300,000,000 aggregate principal amount of 2.25% senior notes due 2017 (the 2017 Notes) and $500,000,000 aggregate principal amount of 3.75% senior notes due 2023 (the 2023 Notes , and together with the 2017 Notes, the Notes). Interest on the 2017 Notes will be payable in cash semi-annually in arrears on May 15 and November 15 of each year, beginning May 15, 2013. Interest on the 2023 Notes will be payable in cash semi-annually in arrears on August 15 and February 15 of each year, beginning August 15, 2013.

The Notes will be our senior unsecured obligations and will rank equally with any of our current and future senior unsecured indebtedness. We may redeem the Notes of each series, at any time in whole or from time to time in part, at the redemption prices described in this prospectus supplement.

The Notes are not, and are not expected to be, listed on any national securities exchange or included in any automated quotation system. Currently, there is no public market for the Notes.

Investing in the Notes involves risks. See Risk Factors beginning on page S-11 of this prospectus supplement and the Risk Factors section in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which is incorporated by reference into this prospectus supplement.

	Price to Public (1)	***Underwriting Discounts and Commissions***	***Proceeds to Company (before expenses)***
Per 2017 Note	*99.764%*	*0.60%*	*99.164%*
Per 2023 Note	*99.699%*	*0.65%*	*99.049%*
Total	*$ 797,787,000*	*$ 5,050,000*	*$ 792,737,000*

(1) Plus accrued interest, if any, from November 8, 2012, if settlement occurs after that date.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the Notes on or about November 8, 2012 only in book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme.

Joint Book-Running Managers

Citigroup *J.P. Morgan* *Morgan Stanley*

BofA Merrill Lynch *HSBC* *UBS Investment Bank*

Co-Managers

Goldman, Sachs & Co.
ING
Lloyds Securities
Mitsubishi UFJ Securities
RBC Capital Markets
Wells Fargo Securities

The date of this Prospectus Supplement is November 5, 2012.

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We are responsible for the information contained and incorporated by reference in this prospectus supplement and the accompanying prospectus and in any related free writing prospectus we prepare or authorize. We have not, and the underwriters have not, authorized anyone to give you any other information, and neither we nor the underwriters take responsibility for any other information that others may give you. This prospectus supplement and the accompanying prospectus are an offer to sell only the debt securities described herein, but only under circumstances and in jurisdictions where it is lawful to do so. You should not assume that the information in this prospectus supplement, the accompanying prospectus, any free writing prospectus or any document incorporated by reference is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since these dates.

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document contains two parts. The first part consists of this prospectus supplement, which describes the specific terms of this offering and the securities offered. The second part, the accompanying prospectus, provides more general information, some of which may not apply to this offering. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Before purchasing any securities, you should carefully read both this prospectus supplement and the accompanying prospectus.

In this prospectus supplement, Interpublic, Registrant, we, us, our and the Company each refers to The Interpublic Group of Companies, unless the context indicates otherwise.

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INCORPORATION BY REFERENCE

This prospectus supplement incorporates by reference information that we have filed with the SEC under the Exchange Act. This means that we are disclosing important information to you by referring you to those documents. Information contained in any document subsequently filed with the SEC, to the extent it modifies information in this prospectus supplement or in any document incorporated by reference in this prospectus supplement, will automatically update and supersede the information originally included in this prospectus supplement or any document incorporated by reference in this prospectus supplement.

We incorporate by reference into this prospectus supplement the following documents or information filed with the SEC:

- our Annual Report on Form 10-K for the year ended December 31, 2011, filed with the SEC on February 24, 2012;
- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, filed with the SEC on April 26, 2012;
- our Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, filed with the SEC on July 26, 2012;
- our Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, filed with the SEC on October 26, 2012;
- our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 12, 2012; and
- our Current Reports on Form 8-K filed with the SEC on February 24, 2012 (relating to the share repurchase program), February 24, 2012 (relating to the redemption of 4.25% Convertible Notes due 2023), February 29, 2012 (relating to the sale of $250.0 million aggregate principal amount of 4.00% Senior Notes due 2022), March 2, 2012, March 12, 2012, March 15, 2012, March 26, 2012, May 29, 2012, June 11, 2012 and September 10, 2012.

All documents that we will subsequently file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of the offering shall be deemed incorporated by reference into this prospectus supplement. We will not incorporate by reference into this prospectus supplement information furnished to the SEC under either Item 2.02 or Item 7.01 of any Current Report on Form 8-K after the date of this prospectus supplement, unless and only to the extent specified in that report.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING

STATEMENTS AND OTHER FACTORS

This prospectus supplement contains forward-looking statements. Our representatives may also make forward-looking statements orally from time to time. Statements in this prospectus supplement that are not historical facts, including statements about our beliefs and expectations, constitute forward-looking statements. Without limiting the generality of the foregoing, words such as may, will, expect, believe, anticipate, intend, could, would, estimate, continue or comparable terminology are intended to identify forward-looking statements. These statements ar based on current plans, estimates and projections, and are subject to change based on a number of factors, including those outlined in the Risk Factors section of this prospectus supplement and the risk factors in the Company s Annual Report on Form 10-K for the year ended December 31, 2011. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, but are not limited to, the following:

- our ability to attract new clients and retain existing clients;
- potential effects of a challenging economy, for example, on the demand for our advertising and marketing services, on our clients financial condition, and our business or financial condition;
- our ability to retain and attract key employees;
- risks associated with assumptions we make in connection with our critical accounting estimates, including changes in assumptions associated with any effects of a weakened economy;
- our ability to meet our performance targets and milestones;
- potential adverse effects if we are required to recognize impairment charges or other adverse accounting-related developments;
- risks associated with the effects of global, national and regional economic and political conditions, including counterparty risks, risks related to developing countries, and fluctuations in economic growth rates, interest rates and currency exchange rates;
- developments from changes in the regulatory and legal environment for advertising and marketing and communications services companies around the world; and
- risks associated with undertaking controversial work that may be challenged by consumer groups.

Investors should carefully consider these risk factors and the additional risk factors outlined in more detail under the heading Risk Factors in this prospectus supplement.

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SUMMARY

This summary highlights selected information contained elsewhere in this prospectus supplement or incorporated by reference into this prospectus supplement, as further described above under Incorporation by Reference. This summary may not contain all the information that you should consider before investing in the Notes. To understand all of the terms of this offering and for a more complete understanding of our business, you should carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement.

The Interpublic Group of Companies, Inc.

The Interpublic Group of Companies, Inc. was incorporated in Delaware in September 1930 under the name of McCann-Erickson Incorporated as the successor to the advertising agency businesses founded in 1902 by A.W. Erickson and in 1911 by Harrison K. McCann. The Company has operated under the Interpublic name since January 1961.

About Us

We are one of the world s premier global advertising and marketing services companies. Through our 43,500 employees in all major world markets, our companies specialize in consumer advertising, digital marketing, communications planning and media buying, public relations and specialized communications disciplines. Our agencies create customized marketing programs for many of the world s largest companies. Comprehensive global services are critical to effectively serve our multinational and local clients in markets throughout the world, as they seek to build brands, increase sales of their products and services and gain market share.

The work we produce for our clients is specific to their unique needs. Our solutions vary from project-based activity involving one agency to long-term, fully integrated campaigns created by multiple IPG agencies working together. With offices in over 100 countries, we can operate in a single region or deliver global integrated programs.

The role of our holding company is to provide resources and support to ensure that our agencies can best meet clients needs. Based in New York City, our holding company sets company-wide financial objectives and corporate strategy, establishes financial management and operational controls, guides personnel policy, directs collaborative inter-agency programs, conducts investor relations, provides enterprise risk management and oversees mergers and acquisitions. In addition, we provide limited centralized functional services that offer our companies operational efficiencies, including accounting and finance, executive compensation management and recruitment assistance, employee benefits, marketing information retrieval and analysis, internal audit, legal services, real estate expertise and travel services.

Our Brands

Interpublic is home to some of the world s best-known and most innovative communications specialists. We have three global networks, McCann Worldgroup (McCann), Draftfcb and Lowe & Partners (Lowe), that provide integrated, large-scale advertising and marketing solutions for clients, and three global media services companies, UM, Initiative and Brand Programming Network (BPN), operating under the Mediabrands umbrella. We also have premier domestic integrated and interactive agencies that are industry leaders as well as a range of best-in-class specialized communications assets.

McCann offers a full range of communications tools and resources to many of the world s top companies and most famous brands, positioning McCann to meet client demands in all regions of the world and in all marketing disciplines. McCann Erickson Advertising has operations in over 100 countries. MRM Worldwide is among our industry s largest global digital and customer relationship management (CRM) networks. Momentum Worldwide is a leader in experiential marketing and promotions, as is McCann Healthcare Worldwide in healthcare communications.

Draftfcb is a modern agency model for clients seeking creative and accountable marketing programs delivered in a media-neutral manner under a unified, integrated business. The company has its roots in both consumer advertising and behavioral, data-driven direct marketing. We believe the agency is the first global, behavior-based, creative and accountable marketing communications organization operating as a financially and structurally integrated business unit.

Lowe is a premier creative agency that operates in the world s most dynamic growth markets. Lowe s core strength is developing high-value ideas that connect with popular culture and drive business results. This is evident in the agency s global creative rankings and strong local operations in major key markets, such as Deutsch (U.S.), DLKW/Lowe (U.K.), Lowe Lintas (India) and BorghiErh/Lowe (Brazil).

Mediabrands delivers on the scale and breadth of our media capabilities, making investment decisions for tens of billions of dollars of client marketing budgets, yet retains a nimble, collaborative culture. UM, Initiative and BPN seek to deliver business results by advising clients on how to navigate an increasingly complex and digital marketing landscape. Specialist brands within Mediabrands focus on areas such as the targeting and aggregation of audiences in the digital space, hyper-local marketing, media barter and a range of other capabilities.

Our domestic integrated independent agencies include some of advertising s most recognizable and storied agency brands, including Campbell-Ewald, Hill Holliday, The Martin Agency and Mullen. The marketing programs created by this group incorporate all media channels, CRM, public relations and other marketing activities and have helped build some of the most powerful brands in the U.S., across all sectors and industries.

We also have exceptional marketing specialists across a range of disciplines. These include Jack Morton (experiential marketing), Octagon (sports marketing), industry-leading public relations agencies such as Weber Shandwick and GolinHarris, FutureBrand (corporate branding), and our digital specialist agencies, led by R/GA and HUGE, which are among the industry s most award-winning digital agencies. Our healthcare communications specialists reside within our three global brands, McCann, Draftfcb and Lowe.

We list approximately 85 of our companies on our website s Company Finder tool, with descriptions and office locations for each.

Market Strategy

We operate in a media landscape that is evolving at a rapid pace. Media channels continue to fragment, and clients face an increasingly complex consumer environment. To stay ahead of these challenges and to achieve our objectives, we have made and continue to make significant investments in creative and strategic talent in fast-growth digital marketing channels and high-growth geographic regions and world markets. In addition, we consistently review opportunities within our company to enhance our operations through mergers and strategic alliances, as well as the development of internal programs that encourage intra-company collaboration. As appropriate, we also develop relationships with technology and emerging media companies that are building leading-edge marketing tools that complement our agencies skill sets and capabilities.

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In recent years, we have taken several major strategic steps to position our agencies as leaders in the global advertising and communications market. These include:

We re-organized our media operations under a single management structure, Mediabrands, to reinvent how we plan, buy and measure media investment on behalf of our clients. We have also aligned a spectrum of specialist media companies under this structure. Additionally, we have invested in technology and analytics, including the launch of the IPG Media Lab in New York in 2011, a highly advanced resource for our clients. In 2012, we launched BPN as a third global media network, with a focus on new technologies and pay-for-performance compensation models. Since its launch in 2008, Mediabrands has delivered industry-leading performance and growth.

We moved Lowe to a hub model, focused on a smaller and more strategic global footprint, and significantly revamped its management team in an effort to turn around its operating performance. Once this approach began to yield positive results, we strengthened Lowe s capabilities in the key Brazil and U.K. markets through acquisitions and in the U.S. by aligning Deutsch and Lowe in North America to create a more powerful offering from which to service and source multinational clients.

Five years ago, we combined accountable marketing and consumer advertising agencies in the unique global offering of Draftfcb, which is now operational throughout all world markets.

At our marketing services division, Constituency Management Group (CMG), we continue to strengthen our market leading public relations and events marketing specialists. In recent years, we built out significant social media practices across CMG agencies and expanded our operations in Latin America, China and the Middle East.

Our McCann unit continues the transformation of its offering under new global leadership with the delivery of best-in-class integrated marketing communications solutions in all geographic regions for the world s largest multinational advertisers.

Digital Growth

Demand for our digital marketing services continues to evolve rapidly. In order to meet this need and provide high-value resources to clients, we have in recent years focused our investment in embedding digital talent and technology throughout the organization. This reflects our belief that digital marketing cannot be treated as a stand-alone function, but should, instead, be integrated within all of our companies, mirroring the way in which consumers incorporate digital media into their other media habits, and, ultimately, their day-to-day life. Recruiting and developing digital expertise at all our agencies and in all marketing disciplines is an area in which we continue to invest.

To meet the changing needs of the marketplace, we have acquired or incubated specialty digital assets, such as Reprise Media (search engine marketing), HUGE (e-commerce solutions), Cadreon (demand-side platform) and The IPG Media Lab. We have also continued to invest in existing digital assets such as R/GA, a digital agency and industry leader in the development of award-winning interactive campaigns for global clients, as well as MRM, a leading global digital agency. These companies have unique capabilities and service their own client rosters, while also serving as key digital partners to many of the agencies within IPG.

Fast Growth Regions

We continue to evaluate strategic opportunities to invest and grow in fast-growth geographic regions. In recent years, we have made significant investments in India and Brazil, further strengthening our leadership position in these high-growth, developing markets. Transactions completed in Brazil include the 2011 acquisition of S2 Publicom, a leading public relations company and the 2010 acquisition of CuboCC, a new media and digital marketing services company. We have also expanded the global footprint of R/GA into fast-growth markets like Brazil. Further, our operations in India continue to be best-in-class as we support our strong growth

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in the region with partnerships and talent investment, giving us a leadership position in this important market. We also hold a majority stake in the Middle East Communication Networks (MCN), among the region s premier marketing services companies. MCN is headquartered in Dubai, with 60 offices across 14 countries. Our partner in Russia is an acknowledged leader in that country. In China, where we operate with all of our global networks and across the full spectrum of marketing services, we continue to invest organically in talent and behind our agency brands. Additional areas of investment in 2011 included key Asia Pacific markets.

Acquisition Strategy

We feel that our company has the appropriate set of assets, capabilities and geographic coverage to succeed in today s media landscape. However, when an outstanding resource or a strong tactical fit becomes available, IPG has been opportunistic in making tuck-in, niche acquisitions to enhance our offerings. Our focus has been and will continue to be predominantly on digital and analytics, marketing services and international growth markets.

In recent years, IPG has acquired multiple agencies across the marketing spectrum, including firms specializing in digital and social media, healthcare communications, and public relations, as well as agencies with full service capabilities. All acquired agencies have been integrated into one of our global networks or existing agencies.

Financial Objectives

Our long-term financial goals include competitive organic revenue growth and continuing to improve our operating margins, which we expect will further strengthen our liquidity and increase value to our shareholders. Accordingly, we remain focused on meeting the evolving needs of our clients while concurrently managing our cost structure. We continually seek greater efficiency in the delivery of our services, focusing on more effective resource utilization, including the productivity of our employees, real estate, information technology and shared services, such as finance, human resources and legal. The improvements we have made in our financial reporting and business information systems in recent years, and which continue, allow us more timely and actionable insights from our global operations, while our disciplined approach to managing our balance sheet and liquidity provides us with a solid financial foundation and financial flexibility to manage our business.

We believe that our strategy and execution position us to be fully competitive in key growth areas such as digital services and emerging markets, with the talent and creativity to thrive in a content-driven media world, to meet our financial goals and to deliver long-term shareholder value.

For information regarding our financial condition and results of operations as at and for the year ended December 31, 2011, please refer to our annual report on Form 10-K for the year ended December 31, 2011. For information regarding our financial condition and results of operations as at and for the quarters ended March 31, 2012, June 30, 2012 and September 30, 2012, please refer to our quarterly reports on Form 10-Q for the quarters ended March 31, 2012, June 30, 2012 and September 30, 2012, respectively.

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The Offering

Issuer	The Interpublic Group of Companies, Inc.
Securities offered	$300,000,000 principal amount of 2.25% senior notes due November 15, 2017 and $500,000,000 principal amount of 3.75% senior notes due February 15, 2023.
Maturity date	The 2017 Notes will mature on November 15, 2017 and the 2023 Notes will mature on February 15, 2023, unless earlier redeemed by us at our option.
Interest payment dates	In the case of the 2017 Notes, each May 15 and November 15, beginning on May 15, 2013 and ending on the date of maturity. In the case of the 2023 Notes, each August 15 and February 15, beginning on August 15, 2013 and ending on the date of maturity. If any interest payment date would otherwise be a day that is not a business day, such interest payment date shall be made on the next succeeding business day. No interest will accrue on that payment for the period from and after such interest payment date to the date payment is made.
Interest rates	The 2017 Notes will accrue interest at the rate of 2.25% per annum and the 2023 Notes will accrue interest at the rate of 3.75% per annum.
Redemption	We may redeem the Notes of either series, at any time in whole or from time to time in part, in accordance with the redemption provisions described under Description of the Notes Optional Redemption in this prospectus supplement. The redemption price will equal the greater of:
	100% of the principal amount of the Notes to be redeemed; and
	a make-whole amount, which will equal the sum of the present values of the remaining scheduled payments of principal and interest on such Notes discounted to the redemption date on a semiannual basis at the relevant adjusted treasury rate plus 25 basis points in the case of the 2017 Notes or 35 basis points in the case of the 2023 Notes,
	plus, in either of the above cases, accrued and unpaid interest on the Notes to, but excluding, the redemption date.
Change of Control Repurchase Event	If we experience a Change of Control Repurchase Event (as defined in Description of the Notes Change of Control Offer), we must offer to repurchase each series of the Notes in cash at a price equal to not less than 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any. See Description of the Notes Change of Control Offer.

Denominations	The Notes of each series will be issued in denominations of $2,000 and integral multiples of $1,000 in excess thereof.
Ranking	The Notes are our general obligations and are not secured by any collateral. Your right to payment under the Notes is:
	junior to the right of our secured creditors to the extent of their security in our assets;
	equal with the rights of creditors under our current and future senior unsecured debt, including our amended and restated revolving credit facility;
	senior to the rights of creditors under debt expressly subordinated to the Notes; and
	effectively subordinated to the rights of our subsidiaries creditors.
Use of proceeds	We intend to apply the net proceeds from the sale of the Notes towards the redemption of our $200 million aggregate principal amount of 4.75% convertible senior notes due 2023 (4.75% Notes) and our $600 million aggregate principal amount of 10.0% Senior Notes due 2017 (10.0% Notes). We have the right to redeem the 4.75% Notes at par plus accrued interest on or after March 15, 2013. We have the right to redeem the 10.0% Notes at 105% of their principal amount plus accrued interest on or after July 15, 2013, or at any time prior to July 15, 2013 at 100% of their principal amount plus a make-whole amount and accrued interest. If holders convert the 4.75% Notes to shares, we may apply part of the proceeds of this offering toward share repurchases under our share repurchase program.
	Pending any such application of the proceeds, the proceeds will be invested temporarily in short-term marketable securities. Any proceeds that are not applied as described above will be used for general corporate purposes. No statement contained in this prospectus supplement shall constitute a notice of redemption under the indentures governing the 4.75% Notes and 10.0% Notes. Any such notice, if made, will only be made in accordance with the provisions of the applicable indenture. See Use of Proceeds.
Risk factors	You should carefully consider all of the information in this prospectus supplement and the attached prospectus, which includes information incorporated by reference. In particular, you should evaluate the information set forth under Cautionary Note Regarding

	Forward-Looking Statements and Other Factors and Risk Factors of this prospectus supplement for risks involved with an investment in the Notes.
Trustee and principal paying agent	U.S. Bank National Association

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Summary Financial Data

The following tables set forth our consolidated financial data for each of the last three years as well for as the nine months ended September 30, 2012 and 2011. These data, insofar as they relate to each of the years 2009 through 2011, have been derived from our audited financial statements incorporated by reference in this prospectus supplement (other than the December 31, 2009 balance sheet data). The data for the nine months ended September 30, 2012 and 2011 have been derived from our unaudited consolidated financial statements which are also incorporated by reference in this prospectus supplement and which, in the opinion of management, include all adjustments necessary for a fair statement of the results for the unaudited interim periods. The following selected financial data should be read in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the notes thereto in our Annual Report on Form 10-K for the year ended December 31, 2011, and Management s Discussion and Analysis of Financial Condition and Results of Operations and our unaudited consolidated financial statements and notes thereto and in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2012. The historical consolidated financial data are not necessarily indicative of our future performance.

(Amounts in Millions, except Per Share Amounts and Ratios)

	Year ended December 31,			Nine months ended September 30,	
	2009	2010	2011	2011	2012
Statement of Operations Data					
Revenue	$ 6,007.4	$ 6,507.3	$ 7,014.6	$ 4,942.0	$ 4,892.9
Salaries and related expenses	3,961.2	4,117.0	4,402.1	3,263.8	3,258.1
Office and general expenses	1,700.3	1,837.7	1,924.3	1,376.3	1,366.4
Operating income	341.3	548.7	687.2	301.9	268.4
Provision for income taxes	90.1	171.3	190.2	96.5	72.8
Net income[1]	143.4	281.2	551.5	273.2	127.5
Net income available to IPG common stockholders[1]	93.6	271.2	520.7	261.7	121.8
Earnings per share available to IPG common stockholders[1]					
Basic	$ 0.20	$ 0.57	$ 1.12	$ 0.56	$ 0.28
Diluted	$ 0.19	$ 0.47	$ 0.99	$ 0.50	$ 0.27
Other Financial Data					
Net cash provided by (used in) operating activities	$ 540.8	$ 817.3	$ 273.5	$ (443.9)	$ (445.3)
Ratios of earnings to fixed charges	1.7	2.4	3.4	2.6	1.9

	As of December 31,			As of September 30,
	2009	2010	2011	2012
Balance Sheet Data				
Cash and cash equivalents and marketable securities[2]	$ 2,506.1	$ 2,689.4	$ 2,315.6	$ 1,201.6