

MANPOWER INC /WI/  
Form 10-K/A  
March 03, 2010

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

FORM 10-K/A

(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934:

For the fiscal year ended December 31, 2009

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

Commission File No. 1-10686

MANPOWER INC.  
(Exact name of registrant as specified in its charter)

WISCONSIN  
(State or other  
jurisdiction of  
incorporation or  
organization)

39-1672779  
(I.R.S. Employer  
Identification No.)

100 MANPOWER  
PLACE  
MILWAUKEE,  
WISCONSIN  
(Address of principal  
executive offices)

53212  
(Zip Code)

Registrant's telephone number, including area code: (414) 961-1000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class  
Common Stock, \$.01 par value

Name of Exchange on which registered  
New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.  
Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The aggregate market value of the voting stock held by nonaffiliates of the registrant was \$3,317,445,824 as of June 30, 2009. As of February 16, 2010, there were 78,667,931 of the registrant's shares of common stock outstanding.

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Introductory Note

This annual report on Form 10-K/A for the year ended December 31, 2009, has been filed to incorporate the disclosures required under Item 10 Directors and Executive Officers of the Registrant, Item 11 Executive Compensation, Item 12 Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters, Item 13 Certain Relationships and Related Transactions, and Director Independence and Item 14 Principal Accountant Fees and Services. Accordingly, this amendment only includes the disclosures for Items 10, 11, 12, 13 and 14, respectively. Except for the disclosures set forth below, this Form 10-K/A has not been updated to reflect events that occurred after the date of the original annual report. As such, this Form 10-K/A should be read in conjunction with our 10-K filing made with the SEC on February 19, 2010.

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## Item 10. Directors and Executive Officers of the Registrant

## EXECUTIVE OFFICERS OF MANPOWER

Set forth below are the name, age and biographical information for each of our executive officers.

## Name of Officer Office

Jeffrey A. Joerres Age 50	Chairman of Manpower since May 2001, and President and Chief Executive Officer of Manpower since April 1999. Senior Vice President – European Operations and Marketing and Major Account Development of Manpower from July 1998 to April 1999. A director of Artisan Funds, Inc. and Johnson Controls, Inc. A director of Manpower for more than five years. An employee of Manpower since July 1993.
Michael J. Van Handel Age 50	Executive Vice President, Chief Financial Officer of Manpower since January 2008. Executive Vice President, Chief Financial Officer and Secretary of Manpower from April 2002 to January 2008. Senior Vice President, Chief Financial Officer and Secretary of Manpower from August 1999 to April 2002. Senior Vice President, Chief Financial Officer, Treasurer and Secretary of Manpower from July 1998 to August 1999. An employee of Manpower since May 1989.
Barbara J. Beck Age 49	Executive Vice President of Manpower, President – Europe, Middle East and Africa since January 2006. A director of Ecolab Inc. since February 2008. Executive Vice President of Manpower – United States and Canadian Operations from January 2002 to December 2005. Independent consultant from August 2000 to January 2002. Area Vice President and General Manager of United States – West for Sprint Corporation from February 1996 to August 2000. An employee of Manpower since January 2002.
Jonas Prising Age 44	Executive Vice President of Manpower, President – The Americas of Manpower since January 2009. Executive Vice President of Manpower, President – United States and Canadian Operations from January 2006 to December 2008. Managing Director of Manpower Italy from July 2002 to December 2005. Director of Manpower Global Accounts – EMEA from June 1999 to June 2002. Prior to joining Manpower, held multiple international management positions with Electrolux from 1989 to May 1999. An employee of Manpower since June 1999.
Owen J. Sullivan Age 52	Executive Vice President of Manpower, and Chief Executive Officer of Right Management and Jefferson Wells since January 2005. Chief Executive Officer of Jefferson Wells International, Inc. from April 2003 to January 2005. Independent consultant from 2002 to 2003. President of the Financial Services Group – Metavante Corporation from 1999 to 2003. An employee of Manpower since April 2003.
Francoise Gri Age 52	Executive Vice President of Manpower, President – France since February 2007. Prior to joining Manpower, held various leadership roles with IBM from 1981 to February 2007 including: regional general manager of France, Belgium and Luxembourg; vice president of marketing and channels software for IBM EMEA; and executive of e-business solutions for IBM EMEA. An employee of Manpower since February 2007.
Darryl Green Age 49	Executive Vice President of Manpower, President –Asia-Pacific and Middle East Operations since January 2009. Executive Vice President of Manpower, President – Asia-Pacific Operations from May 2007 to December 2008. Prior to joining Manpower, served as CEO of Tata Teleservices. Previously, CEO of Vodafone Japan, a publicly listed mobile services provider. From 1989 to 1998, held various management positions within AT&T, including three years as President and CEO of its Japanese operations. An employee of Manpower since May 2007.
Mara E. Swan Age 50	Executive Vice President - Global Strategy and Talent since January 2009. Senior Vice President of Global Human Resources from August 2005 to December 2008. Prior to

Manpower, served as Chief People Officer for the Molson Coors Brewing Company for its global operations. Previously, Human Resources Manager for Miller Brewing Company. An employee of Manpower since August 2005.

Kenneth C. Hunt Senior Vice President, General Counsel and Secretary of Manpower since January 2008.

Age 60 Prior to joining Manpower, a shareholder with the law firm of Godfrey & Kahn, S.C. from 1981 to 2007. An employee of Manpower since January 2008.

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## DIRECTORS OF MANPOWER

Set forth below are the name, age and biographical information for each of our directors.

Name	Age	Principal Occupation and Directorships
Gina R. Boswell	47	President, Global Brands, of Alberto-Culver Company since January 2008. Senior Vice President and Chief Operating Officer — North America of Avon Products, Inc. from February 2005 to May 2007. Senior Vice President — Corporate Strategy and Business Development of Avon Products, Inc. from 2003 to February 2005. Prior thereto, an executive with Ford Motor Company, serving in various positions from 1999 to 2003. A director of Manpower since February 2007. Previously, a director of Applebee's International (now DineEquity) from 2005 to 2007.
Jack M. Greenberg	67	Non-Executive Chairman of The Western Union Company since 2006. Retired Chairman and Chief Executive Officer of McDonald's Corporation from May 1999 to December 2002 and Chief Executive Officer and President from August 1998 to May 1999. Director of The Allstate Corporation, InnerWorkings, Inc., Hasbro, Inc. and The Western Union Company. A director of Manpower for more than five years. Previously, a director of Abbott Laboratories from 2000 to 2007 and First Data Corporation from 2003 to 2007.
Terry A. Hueneke	67	Retired Executive Vice President of Manpower from 1996 until February 2002. Senior Vice President — Group Executive of Manpower's former principal operating subsidiary from 1987 until 1996. A director of Manpower for more than five years. No other directorships in the past five years.
Cari M. Dominguez	60	Chair of the U.S. Equal Employment Opportunity Commission from 2001 to 2006. President, Dominguez & Associates, a consulting firm, from 1999 to 2001. Partner, Heidrick & Struggles, a consulting firm, from 1995 to 1998. Director, Spencer Stuart, a consulting firm, from 1993 to 1995. Assistant Secretary for Employment Standards Administration and Director of the Office of Federal Contract Compliance Programs, U.S. Department of Labor, from 1989 to 1993. Prior thereto, held senior management positions with Bank of America. A trustee of Calvert SAGE Funds since September 2008. A director of Manpower since May 2007. No other directorships in the past five years.
Roberto Mendoza	64	Partner of Deming Mendoza & Co. LLC, a corporate finance advisory firm, since January 2009. Non-executive Chairman of Trinsum Group, Inc., an international strategic and financial advisory firm, from February 2007 to November 2008. Chairman of Integrated Finance Limited, a financial advisory firm, from June 2001 to January 2007. Managing Director of Goldman Sachs & Co. from September 2000 to March 2001. Director and Vice Chairman of J.P. Morgan & Co. Inc., from January 1990 to June 2000. A director of The Western Union Company and PartnerRe Limited, a reinsurance

		company. Also a member of the Council on Foreign Relations. Previously a director of Egg plc. from 2000 to 2006, Prudential plc. from 2000 to 2007 and Paris Re Holdings Limited from 2007 to 2009.
Edward J. Zore	64	Chairman and Chief Executive Officer of The Northwestern Mutual Life Insurance Company (“Northwestern Mutual”) since March 2009. President and Chief Executive Officer of Northwestern Mutual from June 2001 to March 2009. President of Northwestern Mutual from March 2000 to June 2001. Executive Vice President, Life and Disability Income Insurance, of Northwestern Mutual from 1998 to 2000. Executive Vice President, Chief Financial Officer and Chief Investment Officer of Northwestern Mutual from 1995 to 1998. Prior thereto, Chief Investment Officer and Senior Vice President of Northwestern Mutual. Also a trustee of Northwestern Mutual and a director of Northwestern Mutual Series Fund, Inc. A director of Manpower for more than five years. Previously, a director of Mason Street Funds from 2000 to 2007.
Jeffrey A. Joerres	50	Chairman of Manpower since May 2001, and President and Chief Executive Officer of Manpower since April 1999. Senior Vice President European Operations and Marketing and Major Account Development of Manpower from July 1998 to April 1999. A director of Artisan Funds, Inc., Johnson Controls, Inc. and the Federal Reserve Bank of Chicago. A director of Manpower for more than five years. An employee of Manpower since July 1993.
John R. Walter	63	Retired President and Chief Operating Officer of AT&T Corp. from November 1996 to July 1997. Chairman, President and Chief Executive Officer of R.R. Donnelley & Sons Company, a print and digital information management, reproduction and distribution company, from 1989 through 1996. Non-executive Chairman and Director of the Board of InnerWorkings, Inc. Also a director of Vasco Data Securities, Inc and Echo Global Logistics. A director of Manpower for more than five years. Previously, a director of Abbott Laboratories from 1990 to 2007, Deere & Company from 1991 to 2007 and SNP Corporation of Singapore.
Marc J. Bolland	50	Chief Executive Officer of Wm Morrisons Supermarket Plc since September 2006. Executive Board Member of Heineken N.V., a Dutch beer brewing and bottling company, from 2001 to August 2006. Previously, a Managing Director of Heineken Export Group Worldwide, a subsidiary of Heineken N.V., from 1999 to 2001, and Heineken Slovensko, Slovakia, a subsidiary of Heineken N.V., from 1995 to 1998. A director of Manpower for more than five

Ulice Payne, Jr.	54	years. No other directorships in the past five years. President of Addison-Clifton, LLC, a provider of global trade compliance advisory services, from May 2004 to present. President and Chief Executive Officer of the Milwaukee Brewers Baseball Club from 2002 to 2003. Partner with Foley & Lardner LLP, a national law firm, from 1998 to 2002. A director of Northwestern Mutual, Wisconsin Energy Corporation and Badger Meter, Inc. A director of Manpower since October 2007. Previously, a director of Midwest Air Group, Inc. from 1998 to 2006.
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## Board Composition and Qualifications of Board Members

The nominating and governance committee has adopted, and the board of directors has approved, guidelines for selecting board candidates that the committee considers when evaluating candidates for nomination as directors. The guidelines call for the following with respect to the composition of the board:

- a variety of experience and backgrounds
- a core of business executives having substantial senior management and financial experience
- individuals who will represent the best interests of the shareholders as a whole rather than special interest constituencies
- the independence of at least a majority of the directors
- individuals who represent a diversity of gender, race and age

In connection with its consideration of possible candidates for board membership, the committee also has identified areas of experience that members of the board should as a goal collectively possess. These areas include:

- previous board experience
- active or former CEO/COO/Chairperson
- human resources experience
- accounting or financial oversight experience
- international business experience
- sales experience
- marketing and branding experience
- operations experience
- corporate governance experience
- government relations experience
- technology experience

The Company believes that the present composition of the board of directors satisfies the guidelines for selecting board candidates set out above; specifically, the board is composed of individuals who have a variety of experience and backgrounds, the board has a core of business executives having substantial experience in management as well as one member having government experience, board members represent the best interests of all of the shareholders rather than special interests, and ten of eleven directors are independent under the rules of the New York Stock Exchange. The composition of the board also reflects diversity of country of origin, gender, race and age, an objective that the nominating and governance committee continually strives to enhance when searching for and considering new directors.

In addition, the particular areas of desired experience identified above that are possessed by each director with significant or some experience is as follows:

M. Bolland – Active CEO/COO/Chairman, Human Resources, Financial Oversight/Accounting, International Business, Sales, Marketing/Branding, Operations and Government Relations

G. Boswell – Previous Board Experience, Active CEO/COO/Chairman, Human Resources, Financial Oversight/Accounting, International Business, Sales, Marketing/Branding, Operations, Governance and Technology

T. Bouchard - Previous Board Experience, Human Resources, Financial Oversight/Accounting, International Business, Sales, Marketing/Branding, Operations, Governance, Government Relations and Technology

C. Dominguez - Human Resources, International Business, Operations, Governance and Government Relations

J. Greenberg - Previous Board Experience, Active CEO/COO/Chairman, Ex-CEO, Human Resources, Financial Oversight/Accounting, International Business, Marketing/Branding, Operations, Governance, Government Relations and Technology

T. Hueneke - Human Resources, Financial Oversight/Accounting, International Business, Sales, Marketing/Branding and Operations

R. Mendoza - Previous Board Experience, Human Resources, Financial Oversight/Accounting, International Business, Sales and Operations, Governance

U. Payne - Previous Board Experience, Active CEO/COO/Chairman, Ex-CEO, Human Resources, Financial Oversight/Accounting, International Business, Sales, Marketing/Branding, Operations, Governance and Government Relations

J. Walter - Previous Board Experience, Active CEO/COO/Chairman, Ex-CEO, Human Resources, Financial Oversight/Accounting, International Business, Sales, Marketing/Branding, Operations, Governance and Government Relations, Technology

E. Zore - Previous Board Experience, Active CEO/COO/Chairman, Human Resources, Financial Oversight/Accounting, Sales, Marketing/Branding, Operations, Governance, Government Relations and Technology

Mr. Joerres has experience in many of these areas as well, however his position on the board is due to his position as CEO of the Company, as the board of directors has determined the CEO should also be a director. For more information on how each of the board of directors meets these objectives, see their occupations and directorships disclosed previously.

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## AUDIT COMMITTEE

The audit committee consists of Mr. Zore (Chairman), Ms. Boswell, Mr. Hueneke, Mr. Payne and Mr. Mendoza. Mr. Mendoza was appointed to the audit committee on April 28, 2009. Each member of the audit committee is “independent” within the meaning of the applicable listing standards of the New York Stock Exchange. The board of directors has determined that Mr. Zore is an “audit committee financial expert” and “independent” as defined under the applicable rules of the Securities and Exchange Commission.

## SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires our directors and officers to file reports with the Securities and Exchange Commission disclosing their ownership, and changes in their ownership, of our common stock. Copies of these reports must also be furnished to us. Based solely on a review of these copies, we believe that during 2009 all filing requirements were met.

## NOMINATION PROCEDURES

In 2009, we changed the beneficial ownership requirements required to be disclosed by a shareholder proposing a director nomination to require disclosure of any hedging, derivative or other complex transactions involving the Company’s common stock to which the shareholder is a party.

## CODE OF BUSINESS CONDUCT

We have adopted a Code of Business Conduct and Ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer and controller. We have posted the Code on our Internet website at [www.manpower.com](http://www.manpower.com).

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Item 11.

Executive Compensation

Compensation Discussion and Analysis

Background

This compensation discussion and analysis provides information about Manpower's compensation policies and decisions regarding the company's CEO, CFO and the five executive officers who are the leaders of the company's business operating units. In the discussion below, we refer to this group of executives as the named executive officers ("NEOs"). This group includes the executive officers for whom disclosure is required under the rules of the Securities and Exchange Commission.

The executive compensation and human resources committee of the board of directors oversees the design and administration of Manpower's compensation programs for executive officers and certain other officers who, together with the Company's executive officers, comprise Manpower's executive management team. A discussion of the committee's structure, roles and responsibilities and related matters can be found under the heading "Meetings and Committees of the Board."

Manpower is a large global company with significant operations around the world. Approximately 87 percent of Manpower's revenues come from outside the United States. The company does business in 82 countries, has nearly 4,000 offices and about 28,000 staff employees globally, and placed around 3 million people in jobs in 2009. Accordingly, Manpower needs executive talent with the competencies and skills necessary to operate successfully in a variety of environments and across countries and cultures. The company believes that its ability to attract and retain executives who have these competencies and skills leads to the creation of long-term shareholder value.

Executive Summary

In making decisions regarding compensation elements, program features and compensation award levels, Manpower is guided by a series of principles, listed below. Within the framework of these principles, Manpower considers the competitive market, corporate, business unit and individual results, and various individual factors. Although certain elements of compensation are tied to objective, predetermined goals, compensation decisions are not strictly formulaic but reflect subjective judgments as well.

Manpower's executive compensation guiding principles are to:

- pay for results,
- not pay for failure,
- align compensation with shareholder interests,
- pay competitively,
- balance cash and equity,
- use internal and external performance reference points,
- recognize the global and cyclical nature of our business,
- retain executives,

assure total compensation is affordable, and

clearly communicate plans so that they are understood.

As indicated, pay for results is a key element of Manpower's compensation program. The impact of this approach is evident from the compensation results over the last two years. As a result of Manpower's depressed financial results for 2008 and 2009 following the severe global economic downturn, none of the NEOs earned the part of his or her incentive award based on the achievement of financial objectives for either 2008 or 2009, accounting for 75% of the bonus, subject to two limited exceptions. A similar decline in compensation occurred with respect to the performance share units granted to NEOs in 2007 as a component of Manpower's long-term incentive program for them. As explained further below, the payout under these performance share units was based on achievement of average operating profit margin over a three-year period. To offer some perspective, the target grant date value of the performance share units granted in 2007 to the senior executives who received the awards and are still employed by the Company was about \$7,700,000, none of which was actually received because of the Company's financial results during the economic downturn. The CEO alone experienced a loss of almost \$4,500,000 in targeted value of compensation as a result of not receiving an annual incentive based on financial metrics for 2009 or any benefit from the 2007 grants of performance share units.

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## Compensation Elements

Manpower's guiding principles for the compensation of the Company's executive management team are implemented using various elements. The range of elements used is intended to provide a compensation and benefits package that addresses the competitive market for executive talent with the broad competencies and skills described earlier, creates a strong incentive to maximize shareholder value, produces outcomes that increase and decrease commensurate with Manpower's results, and is aligned with Manpower's business strategies.

The following are the main elements used by Manpower in its compensation program:

### Base salary

Annual incentive award paid in cash for achieving pre-determined objective and subjective goals

### Long-term incentive awards

- Stock options,
- Performance share units, which give the holder the right to receive a certain number shares of stock at the end of a multi-year period (normally three years, but two years for performance share units granted in 2010 as described below) based on achievement of a pre-established performance metric, and
- Restricted stock or restricted stock units, which give the holder the right to receive shares of stock at the end of a specified vesting period.

Other elements include:

Retirement and deferred compensation (taking into account that Manpower does not have an active company-sponsored pension plan)

Career shares in very few select circumstances, which in contrast to restricted stock or restricted stock units generally vest completely on a single date several years into the future, and

- Nonqualified savings plan with a defined contribution benefit.

### Other benefits

- Financial planning reimbursement and broad-based automobile benefits,
- Selected benefits for expatriate executives,
- Participation in broad-based employee benefit plans, and
- Other benefits required by local law or driven by local market practice.

Positioning compensation against the market. The Company's practice is to manage compensation generally to the median of compensation paid in the competitive market for target results and to provide maximum remuneration opportunities that approximate the 75th percentile of the competitive market for outstanding results. For 2009, however, little attention was given to the outstanding level opportunities because performance at even the target level was virtually unobtainable due to the depressed economic conditions. The Company's approach to market positioning is not strictly formulaic; some compensation levels or award opportunities may be above or below these reference

points. This approach is embodied in the design of the annual incentive plan and the program of equity-based awards, as described below. In setting each component of compensation, the Company takes into consideration the allocation of awards in the competitive market between current cash compensation and non-cash compensation including stock options, performance share units and restricted stock or restricted stock units (i.e., long-term compensation).

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Determining the competitive market. In determining the competitive market, Manpower employs three main sources: (1) an index of companies developed by Mercer for its compensation research, (2) an industry-specific peer group, and (3) position-specific published surveys.

Manpower's size and global reach relative to other companies in its industry make it difficult to find relevant comparative data on performance and compensation. Because the size and scope of their operations are smaller, the public companies in the industry are not comparable to Manpower.

This industry-specific peer group is as follows (which is now smaller, by two companies, than the group used in connection with the 2008 compensation decisions because of acquisitions):

Administaff, Inc.	Robert Half International Inc.
CDI Corp.	Spherion Corporation (recently changed name to SFN Group)
Kelly Services, Inc.	TrueBlue, Inc. (f/k/a Labor Ready, Inc.)
Kforce Inc.	Volt Information Sciences, Inc.
MPS Group, Inc. (recently acquired by Adecco Group)	

Manpower considers the compensation practices of these staffing industry competitors in formulating the compensation packages for the NEOs. However, the committee believes that the executive positions at these companies are not comparable in scope and complexity to the NEO positions at Manpower. For this reason, the committee does not believe that the compensation levels paid to executives at these companies provide a fair indicator of the competitive market for Manpower's NEOs.

In past years, Manpower's solution has been to look at a broad market peer group based on factors that characterize Manpower's profile: revenue, global reach, cyclicity, complexity and low operating margins. However, for purposes of the compensation decisions for 2009, the company substituted for this broad market peer group an approach based on a Mercer core research group of companies for developing comparative data. Mercer recommended using this core research group because it was more similar in size to Manpower based on revenues than the broad market peer group and to avoid the need to modify the broad market peer group as changes occurred among specific peer group companies.

This research group has 150 companies with industry representation that mirrors the Fortune 1000. Adapting the index for Manpower, companies with more than \$40 billion in revenues and less than \$10 billion in revenues were filtered out resulting in a broad market index of approximately 130 companies and a median revenue of \$20 billion. Manpower believes that using this index provides a robust basis for assessing the competitive range of compensation for senior executives of companies of Manpower's size and complexity and represents a better approach for this assessment than an approach based on the broad market peer group previously used. A list of the companies that made up this core research group in 2009 is attached as Appendix B.

In addition to the above peer group data, Manpower considers data from compensation surveys published by Mercer and other third-party data providers that are recommended by Mercer as appropriate and credible sources of compensation data for each NEO's position. For the CEO and CFO, their positions were typically compared to companies with revenues between \$10 billion and \$40 billion. For the executives who are the leaders of Manpower's business operating units, their positions are compared with U.S. compensation survey data of similar sized groups and divisions. For executive positions located outside of the U.S., Manpower also takes into account international



(regional and local) compensation survey data as a secondary source in an effort to set compensation that is not only equitable among the members of a global team but also competitive within the global markets where Manpower competes for talent. However, this international data is not included in the composite percentages shown below for these positions.

The following table illustrates how the total opportunity at target performance for total direct compensation for the CEO and CFO for 2009 compared to the median compensation of executives in similar positions taken from the core research group and from the U.S. survey detail considered.

	NEO	% In Relation to Median of Competitive Market					
		Core Research Group		Survey		Composite	
CEO		85	%	92	%	88	%
CFO		107	%	128	%	116	%

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For the other NEOs, the following table illustrates how the total opportunity at target performance for total direct compensation for 2009 compared to the median compensation of executives in similar position taken from the composite of the core research group and U.S. survey data considered.

NEO	% In Relation to Median of Competitive Market Core Research Group/U.S. Survey Data Composite	
Barbara J. Beck	97	%
Françoise Gri(1)	115	%
Darryl Green(1)	119	%
Jonas Prising	99	%
Owen J. Sullivan	114	%

- (1) International survey data is also used for these NEOs as a secondary source but not included in the compensation composite. U.S. market data is considered the primary source. This approach takes into consideration the job's replacement value and that the market for talent for these executives is primarily global, with a secondary consideration given to local cost of labor.

As mentioned before, Manpower's approach to market positioning is not strictly formulaic and compensation levels fall above or below the median. For the CEO, the committee determined that although his compensation was below the median, the range of the CEO compensation market data is very narrow (for example, there is only a \$300,000 difference between the median and 75th percentile for his salary), and therefore, his compensation was within a suitable range of the median. For the CFO, the committee determined that his long tenure with the Company, coupled with his significant financial role and broader management role were reasons for which his target compensation was set above the median compensation for the competitive market. In addition, the committee determined that the targeted 2009 compensation for Mr. Green and Ms. Gri should be slightly above the median of the competitive market due to currency exchange rate conversions. Finally, with respect to Mr. Sullivan, the committee determined that the competitive market information should be adjusted to take into account Mr. Sullivan's dual role in managing two companies (Right Management and Jefferson Wells) and, accordingly, his compensation was set above the median.

In 2009, Manpower received critical comments from three shareholder advisory firms, RiskMetrics Group, Glass Lewis & Co. and Proxy Governance, Inc., concerning the compensation of the CEO and other NEOs compared to company financial performance. As indicated above, paying for results is a key element of the Manpower's compensation program and, as such, the unfavorable comments were both a surprise and a concern to the company. Based on subsequent telephone conversations between representatives of Manpower and Mercer with representatives of certain of these firms, the firms acknowledged the validity of our reasons for compensating the CEO and other NEOs as we did. Manpower believes that a large part of the problem stems from the comparator group being used by these firms to perform the analysis comparing compensation to company performance. Manpower understands that one approach is to select the comparator group based on GICS codes and size as measured by revenues. Another firm uses four peer groups, which are not disclosed, except that two are based on the industry and sub-industry sectors using GICS codes, one is based on size (using enterprise value), and one is based on zip codes. Unfortunately, most of Manpower's GICS code peers are much smaller from a revenue standpoint and do not have Manpower's global reach. This fact calls into question the validity of the performance and compensation comparisons based on this approach to identifying an appropriate peer group. Likewise, Manpower believes that using a peer group based on enterprise value or zip codes distorts the comparison.

Assessing individual factors. An individual NEO's total compensation or any element of compensation may be adjusted upwards or downwards relative to the competitive market based on a subjective consideration of the NEO's experience, potential, tenure and results (individual and relevant organizational results), internal equity (which means that comparably positioned executives within Manpower should have comparable award opportunities), the NEO's historical compensation, and any retention concerns. The committee uses a historical compensation report to review the compensation and benefits provided to each NEO in connection with its compensation decisions concerning that

NEO.

Pay for results: annual objective financial goals and operating objectives. All of the NEOs participate in the corporate senior management annual incentive plan, under which the annual incentive component of their compensation arrangements is provided. Consistent with Manpower's pay for results philosophy, this plan provides for annual incentive compensation awards that are tied to Manpower's financial results. Specifically, the plan provides for a variety of financial metrics that are used in the determination of the amount of any annual incentives earned by the NEOs. The incentive amounts are based on achievement of pre-established goals using these metrics. The metrics include diluted earnings per share ("EPS") and economic profit (net operating profit after taxes less a capital charge, referred to as "EP") as well as other metrics as described below.

In addition, a portion of each NEO's annual incentive award is based on achievement, as approved by the committee, of operating objectives for the NEO for the year. These objectives are typically tied to broad strategic or operational initiatives.

For each NEO, an award opportunity is assigned for achievement of each objective financial goal applicable to the NEO and for achievement of the NEO's operating objectives, including the weighting of each such opportunity toward a total award opportunity for the NEO. The annual incentive is calculated based on actual results compared to the goals for results set forth for each measure.

Each goal has a performance range built around it with a commensurate increase or decrease in the associated award opportunity as outcomes vary upwards or downwards. The range of goals for results and associated award opportunities under the program are expressed as "threshold," "target" and "outstanding." If results are below threshold, no annual incentive is paid. If results exceed outstanding, the annual incentive is capped at the outstanding award opportunity. A cap reduces the likelihood of windfalls, makes the maximum cost of the plan predictable, and helps ensure the plan is affordable.

The financial metric of EPS is used in the determination of annual incentive awards under the plan for all of the NEOs, as described below. The financial metric of EP is used in addition to EPS in the determination of annual incentive awards for the CEO and CFO. The Company fixes the target outcome for each of these metrics at a number that reflects an annual growth target. This target is generally based on the Company's targeted long-term growth rate for EPS, but may be adjusted year-by-year based on economic conditions and the Company's expected financial performance for the year. The target growth rate is then adjusted, to set the threshold growth rate, for a level of performance that is below target performance but still appropriate for some award to be earned, and, to set the outstanding growth rate, to establish a level of performance at which it is appropriate for the maximum incentive to be earned. So the comparisons are valid between the two years, the growth rates are based on growth over results of the previous year excluding non-recurring items, rather than actual growth. The EP target amount is then determined based on the earnings growth reflected by the EPS target and consideration of factors relating to the Company's cost of capital. The other financial metrics under the plan used in the determination of annual incentives earned by the NEOs other than the CEO and the CFO, which are described below, are determined in a similar way, taking into consideration the economic conditions and expected financial performance of each individual region, as well as the overall EPS and EP targets. To be clear, these targets are not based on the Company's financial plan for the year, but instead are determined based on the separate methodology described above. As a result, target performance for purposes of entitlement to an incentive award will not be the same as performance at plan, which may be higher or lower than target performance generally depending on economic conditions and trends at the time.

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Long-term equity incentive awards. Equity-based awards are used to focus NEOs on long-term results and, together with deferred vesting of the right to receive the award, as a retention incentive. The types of awards used by the committee primarily have included stock options (generally vesting over a four-year period) and performance share units (generally vesting at the end of a three-year period) that are earned based on achievement of pre-established goals for average operating profit margin over a three-year period. The determination of these goals for the performance share units is based on the same methodology described above under which long-term growth targets are used to determine the goals. The Company believes that stock option grants provide an important overall long-term incentive to NEOs to maximize the value of Manpower's stock. The Company uses performance share units to provide a more targeted incentive, specifically using operating profit margin. The Company believes that emphasizing operating profit margin in particular, among other possible metrics, captures a key incentive to promote shareholder value.

Process for compensation determinations. Compensation determinations for the CEO and the CFO are made by the committee, subject to ratification by the board of directors. These include determinations regarding the establishment and achievement of the annual financial goals and operating objectives for the annual incentives described above, any salary adjustments, and any equity-based compensation awards. For the other NEOs, compensation determinations regarding the establishment and achievement of the goals and objectives for the annual incentive plan generally have been recommended by the CEO, with the final determinations made by the committee. Salary determinations and equity-based awards for the other NEOs are also made by the committee based on the recommendations of the CEO.

#### CEO and CFO determinations:

The annual financial goals for the CEO and the CFO are based on the Company's EPS and EP for the year. The process for setting these goals for the CEO and CFO begins with the collaboration between the CFO and Mercer. Mercer reviews the outcome of this collaboration with the chairman of the committee and the chairman makes a preliminary decision about the goals. The proposed goals applicable to the CEO and the CFO are then reviewed by the full committee. In connection with its review, the committee considers financial information providing historical and projected earnings growth, the prior year financial results, and the Company's expected financial performance for the current year, and consults with management, including financial personnel, and Mercer. Based on this process, the committee ultimately determines the goals and the range of award opportunities for achievement of the goals, including the weighting of each goal, for the CEO and the CFO, subject to ratification by the board of directors.

The process for setting the annual operating objectives for the CEO and CFO begins with the CEO, who recommends to the committee at the beginning of each year, the objectives for both himself and the CFO for the year. The committee then reviews these operating objectives in the context of Manpower's strategic and financial plans, and subject to any further adjustments, approves them.

After the close of each year, a determination is made regarding the achievement by the CEO and CFO of their goals and objectives for the year. The committee reviews and approves a determination of the amount of the annual incentive award based on achievement of the objective financial goals established by the committee for each at the beginning of the year. The committee also reviews the CEO and CFO's performance and the achievement of the operating objectives for the year. Based on this review, the committee makes a determination as to the amount of any award for the year tied to achievement of these objectives for the CEO and CFO, subject to ratification by the board of directors.

Equity awards to the CEO and CFO, including applicable vesting schedules, are determined by the committee and usually approved by the committee at its regularly scheduled meeting in February of each year. The grant date of such awards is the date the committee approves the grant. The exercise price of any options granted is the closing price on the date of grant. The board of directors must approve any grants to the CEO and the CFO.

As part of the decision-making process on compensation matters affecting the CEO, the committee meets in executive session without the CEO or other management present. Likewise, when considering ratification of compensation matters for the CEO, the board of directors meets in executive session.

Determinations for NEOs other than the CEO and CFO:

The process for setting the annual financial goals for the other NEOs begins with the selection of the objective financial metrics to be used for a particular NEO and the establishment by the CEO and the CFO of proposed goals for the NEOs based on the selected metrics. The EPS metric is used for each NEO and the EPS goals are the same as those used for the CEO and the CFO. The CEO and the CFO determine the proposed goals and award opportunities for the NEO's other objective financial metrics. The committee then reviews the recommended financial goals and makes any adjustments it deems appropriate, and then approves the financial goals and the range of award opportunities for achievement of the goals, including the weighting of each goal.

The operating objectives for the other NEOs are established by the CEO at the beginning of each year.

After the close of each year, the committee reviews and approves a determination of the amount of the annual incentive to each NEO for achievement of the NEO's objective financial goals. The CEO also makes a determination as to the amount of any annual award based on achievement of the operating objectives for each NEO and presents a recommended award for each NEO to the committee for its review and approval.

Equity awards to NEOs, including applicable vesting schedules, are determined by the committee and usually approved by the committee at its regularly scheduled meeting in February of each year. The CEO recommends to the committee the individual grants for all NEOs other than himself. The committee reviews the recommendations, makes any adjustments it deems appropriate, and makes the grants. The committee may make grants to NEOs at other times during the year, as it deems appropriate. The grant date of such awards is the date the committee approves the grant, except the grant date for a new hire ordinarily is the date of hire if such hire date is after the date of committee approval. The exercise price of any options granted is the closing price on the date of grant.

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## Components of the 2009 Executive Compensation Program

The main elements of the compensation program for 2009 for the Company's NEOs, were a base salary, an annual incentive award that varies in amount depending on the level of achievement of pre-determined goals established for the executive, a stock option grant, and a grant of restricted stock units. These elements are discussed below.

**Base salary.** Generally, base salaries for NEOs are set near the median of base salaries paid in the relevant competitive market for the particular position, subject to adjustment in each case based on individual factors as described above. As a result of the competitive market and the complexity of the role, his level of responsibility, and his overall impact on Manpower, the CEO's base salary is materially larger than the next highest paid NEO. There were no increases to base salaries for the NEO's in 2009. Also, the CEO, the CFO, and other NEOs participated in a voluntary unpaid leave program that was implemented by the Company during the year as a cost-saving measure during the economic downturn, which reduced their base compensation by approximately 2 to 4%.

Base salary levels affect the value of other compensation and benefit elements. Specifically, because the annual incentive is awarded as a percentage of base salary, a higher base salary will result in a higher annual incentive, assuming the same level of achievement against goals. The value of the long-term incentive awards is not determined as a multiple of base salary. Instead, such awards are determined based on competitive market data, individual performance, and other factors (see below). Therefore, an increase in base salary does not result in an increase in long-term incentive award levels. Finally, the level of severance benefit each NEO may receive is increased if his or her base salary is increased.

**Annual incentives for 2009 — CEO and CFO.** As explained above, EPS and EP are the financial metrics under the corporate senior management annual incentive plan that have been used, and which were used again for 2009, for the annual incentive component of the compensation arrangements for the CEO and the CFO.

The Company believes that using EPS as a performance goal keeps the CEO and the CFO focused on producing financial results that align with the interests of shareholders. In this regard, Manpower is in a cyclical business, which is influenced by economic and labor market cycles that are outside of Manpower's control, and it is important that the senior executives manage short-term results closely to be able to adjust strategy and execution in quick response to external cycle changes. The Company uses EP as a performance goal for the CEO and CFO to provide an incentive for them to manage the business to produce returns in excess of the Company's cost of capital.

As explained above, Manpower uses a methodology in setting the goal for target performance under the annual plan that is based on the Company's targeted long-term growth rate. Accordingly, despite the depressed economic conditions, EPS and EP were set based upon an EPS growth target of 12%. Corresponding to this growth rate, the growth target for outstanding performance level was set at 25% based on an assessment ultimately made by the committee of what an appropriate growth-rate target would be for outstanding performance. However, because it was very unlikely that even target performance was attainable, the committee determined to set the threshold target at a growth rate of -79.0%, in order to make a limited award possible at the threshold level.

The following table shows the EPS and EP goals established by the committee for 2009:

Goal	Threshold	Target	Outstanding
EPS	\$ 1.00	\$ 5.32	\$ 5.94
EP	\$ (195.0 )MM	\$ 135 MM	\$ 175 MM

As explained above, the operating objectives are tied to specific business strategic goals. For 2009, the CEO and CFO had three operating objectives: (1) develop a stronger platform for Manpower's professional brand; (2) achieve meaningful growth in our strategic clients around the world; and (3) effectively manage the balance of investment and

expense reduction. These particular objectives were established by the committee based on the recommendation of the CEO and the committee's judgment that they were appropriate in the context of the strategic and financial plan of Manpower.

The CEO and CFO total annual incentive award opportunity for 2009 was weighted 37.5% to EPS, 37.5% to EP and 25% to the operating objectives. This is a change from 2008, where the weighting was 40% to EPS, 40% to EP and 20% to the operating objectives. The reason for the change was to increase the amount of the overall incentive opportunity tied to operating objectives in an effort to increase focus on those specific goals in the economic environment existing during 2009. For 2010, the weighting of the total annual incentive award opportunity is again weighted 40% to EPS, 40% to EP and 20% to the operating objectives. In establishing this weighting, committee members made the judgment that under the current circumstances, there was no strong reason to deviate from the 20% weighting of the operating objectives component that has been the normal practice. Between the two objective financial metrics of EPS and EP, the Company believes that both are equally important so both are equally weighted. In addition, the committee set the award opportunities for the CEO and the CFO for 2009 as follows: for the CEO, the incentive award payable for target performance was 150% of base salary, for outstanding performance was 300% of base salary, and for threshold performance was 37.5% of base salary, and for the CFO, the incentive award payable for target performance was 100% of base salary, for outstanding performance was 200% of base salary, and for threshold performance was 25% of base salary.

Accordingly, the annual incentive payable to the CEO as a percentage of 2009 base salary for achieving threshold, target or outstanding results for each measure was as follows:

	Threshold		Target		Outstanding	
EPS goal	14.0625	%	56.25	%	112.5	%
EP goal	14.0625	%	56.25	%	112.5	%
Operating Objectives	9.3750	%	37.50	%	75.0	%
Total	37.5	%	150	%	300	%

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For the CFO, the annual incentive payable as a percentage of base salary at threshold, target or outstanding results for each measure was as follows:

	Threshold		Target		Outstanding	
EPS goal	9.375	%	37.5	%	75	%
EP goal	9.375	%	37.5	%	75	%
Operating Objectives	6.25	%	25	%	50	%
Total	25	%	100	%	200	%

The committee considers the competitive market in designing its incentive award levels in the manner described above. The committee also took into account the committee's objective of emphasizing results-based pay rather than fixed salary in the Manpower compensation program. The CEO's award opportunities are higher than the opportunities for the CFO and other NEOs. In setting the CEO's compensation, the committee also took into account his broad role with final accountability for Manpower's global results.

The determination of the extent to which the operating objectives have been achieved is based on the committee's subjective judgment regarding achievement and, where applicable, on achievement of quantitative measures associated with an operating objective. While the CEO provides the committee with his assessment of the achievement of the operating objectives for the CEO and the CFO, the committee makes its own assessment of the extent to which each operating objective was achieved.

The results for 2009 for the CEO and the CFO were as follows. Because actual results for the year were below the threshold level performance goals for both EPS and EP, no awards were earned for those financial objectives. The CEO and the CFO did receive incentive awards for the year for achievement of the operating objectives between the threshold and target levels. The committee approved these awards based on the subjective judgment of committee members that the operational objectives had been achieved at that level for the year. These awards are shown in the Summary Compensation Table and are described in detail in the narrative following the Grants of Plan-Based Awards Table below.

For 2010, EPS and EP have again been selected for the CEO and the CFO as the financial metrics for the annual incentive component of their compensation arrangements under the corporate senior management annual incentive plan. The reasons for using these particular metrics, which again are equally weighted, are as explained previously. In setting the EPS and EP performance goals for the year, the same methodology based on Manpower's targeted long-term growth rate, adjusted based on then current economic conditions, was used. As mentioned earlier, returning to the approach followed in 2008, the total annual incentive award opportunity for 2010 was weighted 40% to EPS, 40% to EP and 20% to the operating objectives.

Annual incentive awards for 2009 – other NEOs. The performance metrics used under the corporate senior management annual incentive plan for the other NEOs for 2009 were EPS and Adjusted Operating Unit Profit (AOUP), which is defined as operating unit profit less a capital charge for outstanding accounts receivable. As stated above with respect to the CEO and the CFO, using EPS as a performance goal is believed to keep the NEOs focused on producing financial results that align with the interests of shareholders. On the other hand, Adjusted Operating Unit Profit was selected as the other metric for NEOs under the annual plan to encourage the other NEOs to increase profitability in their respective business units.

The AOUP goals for the NEOs for 2009 were as follows (in 000's of USD):

		Threshold	Target	Outstanding
Barbara J. Beck	– AOUP of EMEA	\$ 70,000	\$ 200,000	\$ 235,000



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Françoise Gri	– AOUP of France	\$ 40,000	\$ 130,000	\$ 150,000
	– AOUP of Asia Pacific region and the			
Darryl Green	Middle East	\$ (10,000 )	\$ 10,000	\$ 20,000
Jonas Prising	– AOUP of the Americas	\$ (25,000 )	\$ 8,000	\$ 25,000
Owen J. Sullivan	– AOUP of Jefferson Wells	\$ (15,000 )	\$ 5,000	\$ 20,000
	– AOUP of Right Management	\$ 35,000	\$ 41,000	\$ 50,000

The target level for each goal was determined based on the same methodology as is described above, under which the goal for target performance reflects the company’s long-term growth targets, with the outstanding level based on an assessment of what would constitute an appropriate outstanding growth target, and with the threshold adjusted downward to reflect the challenge of achieving target performance in the economic conditions then prevailing.

The S&A/Gross Profit and Gross Profit Growth metrics that have been used in previous years were not used for 2009. The CEO recommended, and the committee approved, this approach on the basis that, in the depressed and volatile economic environment then existing, goals based on these metrics did not offer effective incentives.

The operating objectives for the other NEOs for 2009 are summarized as follows:

Barbara J. Beck	–Implement measures to enhance performance in EMEA, implement a new company global initiative in EMEA and grow business with our strategic clients.
Françoise Gri	–Implement measures to enhance performance in France, achieve certain goals in a company global initiative, grow business with our strategic clients and achieve certain back office objectives.
Darryl Green	–Implement measures to maintain and grow profitability in the Asia Pacific Region, specifically address issues that have been limiting progress in certain parts of the region and achieve certain goals in a company global initiative.
Jonas Prising	–Achieve certain goals relating to talent development and diversity, improve candidate attraction in the Americas Region, grow the Company’s professional business in the region, and balance cost management with strategic goals.
Owen J. Sullivan	–Grow business with our strategic clients, ensure the successful rollout of a company initiative and achieve certain objectives relating to the Company’s global sales efforts and talent development.

These particular objectives were selected by the CEO based on his judgment that they promoted the strategic plan of Manpower on a company-wide basis and relative to each NEO’s business unit.

The annual incentive payable to the NEOs as a percentage of 2009 base salary for achieving threshold, target or outstanding results for each measure of results were as follows:

Barbara J. Beck, Françoise Gri, Darryl Green and Jonas Prising

	Annual Incentive Payment as a Percentage of 2009 Base Salary					
	Threshold		Target		Outstanding	
AOUP Goal	13.75	%	41.25	%	82.5	%
EPS Goal	5.0	%	15.0	%	30.0	%
Operating Objectives	6.25	%	18.75	%	37.5	%
Total	25.0	%	75.0	%	150.0	%

Owen J. Sullivan

	Annual Incentive Payment as a Percentage of 2009 Base Salary					
	Threshold		Target		Outstanding	
AOUP Goal (for Jefferson Wells and Right Management allocated 50% each)	12.5	%	37.5	%	75.0	%
EPS Goal	5.0	%	15.0	%	30.0	%
Operating Objectives	7.5	%	22.5	%	45.0	%
Total	25.0	%	75.0	%	150.0	%

The committee considers the competitive market in designing its incentive award levels in the manner described above. In addition, the committee attempts to offer similar levels of annual incentive opportunities (as a percentage of salary) to NEOs with similar levels of responsibility at the company.

None of the other NEOs earned an incentive award for 2009 based on achievement of the financial goals and award opportunities applicable to the NEO except for Mr. Sullivan, who earned the maximum award with respect to the AOUP goal for Right Management, and Mr. Green, who earned between the threshold and target award with respect to the AOUP goal for Asia Pacific. The committee, based upon the recommendation of the CEO, did approve incentive awards to each of the NEOs that were determined to be appropriate based on the achievement of each NEO’s operational objectives for the year. The total incentive awards are shown in the Summary Compensation Table below

and are described in detail in the narrative following the Grants of Plan-Based Awards Table below.

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Long-term incentive awards for all NEOs for 2009.

The committee awarded stock options and restricted stock units to the NEOs in 2009. The restricted stock units vest ratably over three years beginning in 2010 and are earned as long as the NEO continues to be employed by the Company. Although, as discussed above, the Company normally uses performance share units as a component of the long-term incentive, performance share units were not used for 2009. The reason was based on the belief that the depressed economic conditions then prevailing, significantly diminished the usefulness of the award as an effective incentive as it was difficult to forecast the direction and strength of the economy and future demand for our services with any reasonable certainty due to our industry's sensitivity to economic factors. The use of stock options and service-vested restricted stock units were judged to provide a better long-term incentive with the appropriate balance of risk and opportunity.

The number of restricted stock units and options granted to each NEO are shown in the Grants of Plan-Based Awards table below. In making decisions about the stock options and restricted stock units to grant the NEOs, the committee takes into account the competitive market data, individual and corporate/business unit performance. Using these factors, a target value for incentive equity grants is determined for each NEO. The allocation between the two forms of incentive for 2009 was determined based on the committee's judgment that each should be awarded approximately equal weight to obtain the appropriate incentive mix, although putting slightly more emphasis on the overall incentive provided by stock options.

For 2010, the Company has again determined to include performance share units as a component of long-term compensation, but restructured in design to reflect the current circumstances. The performance share units granted for 2010 vest after two years of service and are earned based on achievement of a pre-established goal for improvement of operating profit margin for the first year and maintaining the operating profit margin at or above the threshold level in the second year. This approach is intended to put a heavy emphasis on the incentive for near-term improvement in profit margins, reflecting the Company's objectives as the economic recovery progresses, coupled with a retention incentive. The vesting percentage for threshold and outstanding performance has also been increased for 2010, to 50% from 25% at the threshold level and 200% from 175% at the outstanding level. In making this change, the committee determined this was the appropriate level of earnings when considering all elements of compensation for the NEOs.

#### Retirement and Deferred Compensation Benefits

Career shares. Taking into consideration the lack of any active company-sponsored pension plan at Manpower for the NEOs, the committee selectively uses restricted stock that vests completely on a single date several years into the future to provide a deferred compensation benefit as well as a retention incentive. The committee considers each year whether to make any such grants, to whom to make such grants and the size of such grants. The committee makes these determinations by taking into account what is most appropriate for an NEO in view of the retention incentive provided by the award and the perceived need to supplement the NEO's deferred compensation benefits. In 2009, career shares were granted to Ms. Beck, Ms. Gri, Mr. Green and Mr. Prising and vest in 2013. No career shares were granted in 2010.

Nonqualified deferred compensation plan. Manpower maintains tax-qualified 401(k) plans for its U.S. employees. For compliance reasons, once an executive is deemed to be "highly compensated" within the meaning of Section 414(q) of the Internal Revenue Code, the executive is no longer eligible to participate in Manpower's 401(k) plans. Manpower maintains a separate non-qualified savings plan for eligible executives, providing comparable benefits to those provided to 401(k) plan participants although not as favorable for tax purposes as a qualified plan, including compensation deferrals and matching and profit-sharing contributions. The committee maintains this program in an effort to provide NEOs with reasonably competitive benefits to those in the competitive market.

#### Other Benefits

NEOs participate in the health and dental coverage, company-paid term life insurance, disability insurance, paid time off, and paid holiday programs applicable to other employees in their locality. These rewards are designed to be competitive with overall market practices, while keeping them at a reasonable level. The benefits are in place to attract and retain the talent needed in the business.

Manpower sponsors an employee stock purchase plan allowing employees to purchase common stock at a discount. The plan is broad-based and available to all U.S. employees, including qualifying temporary employees, and employees in certain other countries. This plan was suspended for all employees in 2009 due to the current economic conditions because the cost of the plan for the Company far outweighed the benefit received by the employees. The plan was reinstated in 2010 with slight changes to the plan to balance the cost to the Company with the benefit received by the employees. None of the NEOs currently participate in this plan. Manpower reimburses NEOs for financial planning assistance. This benefit is provided to ensure that executives prepare adequately for retirement, file their taxes and conduct all stock transactions appropriately. In addition, Manpower provides memberships in clubs for business entertaining to a limited number of executives. Each executive who is provided such a membership pays the expenses for any personal use of these clubs, however, none of the NEOs used these clubs for personal use in 2009. Manpower also maintains a broad-based auto program that covers approximately 163 management employees in the U.S., including the U.S.-based NEOs. Pursuant to this program, Manpower pays 75% of the cost of a leased car for the NEOs based in the U.S. Consistent with local practice in France and Japan, Manpower provides Ms. Gri with a company car and Mr. Green with a car allowance. All of these car programs are an integral part of Manpower's benefit package and are viewed as a high value benefit by the NEOs.

Except in connection with expatriate assignments, as discussed below, Manpower does not pay tax gross ups to its NEOs on any of the above benefits.

#### Severance Arrangements

Manpower has entered into severance agreements (which include change of control benefits) with each of the NEOs. The committee believes that severance and change of control policies are an essential component of the executive compensation program and are necessary to attract and retain senior talent in a competitive market. The committee also believes that such agreements benefit Manpower by clarifying the terms of employment and by protecting Manpower's business through non-competition, non-solicitation and non-disclosure provisions. Furthermore, the committee believes that change of control benefits, if structured appropriately, serve to minimize the distraction caused by a potential transaction and reduce the risk that key talent would leave the organization before a transaction closes. This outcome can reduce the value of the organization to a buyer or to the shareholders if a transaction fails to close.

The severance agreements provide benefits to the NEOs in the event of certain terminations, such as involuntary terminations not for "cause" or voluntary terminations for "good reason." Cause is defined in the severance agreements, and generally includes: performance failures, failure to follow instructions, fraudulent acts, violation of Manpower policies, acts of moral turpitude which are likely to result in loss of business, reputation or goodwill to Manpower, chronic absences from work which are non-health related, crimes related to the NEO's duties, or willful harmful conduct to Manpower. Good reason is also defined in each severance agreement, and generally includes: a material reduction in the NEO's duties, a material reduction in the NEO's base salary or incentive bonus opportunity, or a relocation to a new principal office that is in excess of 50 miles from the NEO's prior principal office. The amount of the benefits under the agreements is enhanced if the termination is associated with a change of control. However, there also must be a termination of the NEO's employment (a "double trigger") in order for the NEO to receive the enhanced benefits upon a change of control. Each NEO's potential severance benefit is affected by the level of his or her base salary and annual incentive opportunity.

The committee has chosen these events as triggering a payment because they involve an involuntary termination or constructive termination that did not arise from a failure to perform or misconduct and that, in the absence of the agreement, could result in the loss of substantial benefits that the NEO would otherwise have earned. Furthermore, the committee recognizes that even in a competitive market for executive talent, the number of comparable positions at comparable companies is limited and finding a replacement position following an involuntary termination may take a substantial amount of time.

The committee believes it is appropriate to have such agreements, provided the agreements have a limited term and are periodically subject to renewal and approval by the committee and the board of directors. The committee periodically reviews the benefits provided under the agreements to ensure that they serve Manpower's interests in retaining key executives, are consistent with market practice and are reasonable. When conducting this review, the committee includes an assessment of the total value of benefits that would accrue to each executive under the various applicable severance scenarios. In February 2008, the committee conducted a review of the severance agreements entered into between Manpower and each of the NEOs. This review resulted in the committee making certain changes to the severance agreements that were entered into between Manpower and each of the CEO and the CFO in February 2008, as compared to the form of severance agreement which had been used by Manpower in prior years. Manpower entered into new agreements with Mr. Prising, Ms. Beck and Mr. Sullivan in November 2009. These new agreements replaced the prior agreements that had expired in May 2009 for Mr. Prising and Ms. Beck and in September 2009 for Mr. Sullivan. With the exception of their new term, these new agreements are in substantially the same form as the agreements they replaced. All other NEOs remain subject to the same agreements that the committee had most recently reviewed in 2008.

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## Additional Executive Compensation Policies

Stock ownership guidelines. The committee believes that NEOs and other senior executives should hold a meaningful stake in Manpower to align their economic interests with those of the shareholders. To that end, the committee adopted stock ownership guidelines that are based on the stock price and base salary in effect on December 31, 2005. The committee has set a goal of five years for these senior executives to attain the targeted ownership levels. In determining whether targeted ownership levels have been met, the committee only takes into account actual shares owned and vested stock options and does not consider any unvested restricted stock, unvested stock options, outstanding performance share units or unvested restricted stock units held by the NEOs. The committee reviewed these guidelines in 2009 and did not make any changes to the guidelines. As indicated in the following table, as of December 31, 2009, each of the NEOs had met these guidelines, except for Ms. Gri and Mr. Green, both of whom were more recently hired.

NEO	Target as a multiple of salary	Target value(\$)	Target number of shares(#)	Number of shares held as of December 31, 2009(#)	Status as of December 31, 2009
Jeffrey A. Joerres	5	5,000,000	107,526	949,778	Guideline Met
Michael J. Van Handel	3	1,500,000	32,258	320,677	Guideline Met
Barbara J. Beck	2	840,000	18,064	148,611	Guideline Met
Darryl Green	2	850,000(1)	18,279	16,250	Progressing Against Goal
Françoise Gri	2	1,049,760(1)	22,575	16,750	Progressing Against Goal
Jonas Prising	2	700,000	15,053	64,411	Guideline Met
Owen J. Sullivan	2	800,000	17,204	98,321	Guideline Met

(1) For NEOs that became NEOs after 2005, the target values are based on their respective salaries in effect at the time each became an NEO.

Manpower has also adopted a policy to prohibit designated individuals, including the NEOs, from engaging in short-selling of Manpower securities and buying and selling puts and calls on Manpower securities without advance approval. To date, no designated individual has requested approval to engage in such a transaction.

Expatriate policies. As a result of being a global company, Manpower may need at times to assign its executives outside of their home country. Also, Manpower's executive development strategy includes providing its executives the opportunity to acquire management experience outside of their home country. This experience is essential to developing executives who can lead within a global company. To facilitate this strategy and to induce the executives to make such a change, Manpower provides expatriate benefits, which eliminate any tax disadvantages caused by a relocation and compensate them for the disruption it causes to them and to their families.

Mr. Prising is provided certain benefits in connection with his assignment to the U.S. to lead Manpower's North American operations. The assignment agreement provides for benefits related to Mr. Prising's relocation, including eligibility to participate in an automobile program, payment or reimbursement for housing, tuition, tax preparation, moving and return visit expenses, and tax equalization and tax gross up payments. The initial term of Mr. Prising's assignment was three years, but the term was extended for an additional two years in December of 2008, extending such benefits until the end of 2010. Mr. Green also has similar benefits associated with his position leading Manpower's Asia-Pacific operations, although there is no fixed term for Mr. Green's agreement.

## Other Material Tax Implications of the Executive Compensation Program

Tax implications for Manpower. Section 162(m) of the Internal Revenue Code generally disallows a tax deduction to public corporations for compensation over \$1,000,000 for any fiscal year paid to the corporation's CEO and three most highly compensated executive officers (other than the CEO and CFO) in service as of the end of any fiscal year. However, Section 162(m) also provides that qualifying performance-based compensation will not be subject to the deduction limit if certain requirements are met. Where necessary for covered executives, the committee generally seeks to structure compensation amounts and plans that meet the requirements for deductibility under this provision. Specifically, the committee has taken steps to qualify the stock option awards, performance share unit awards and the financial components of awards under the Corporate Senior Management Annual Incentive Plan as performance-based compensation for this purpose. However, the committee may implement compensation arrangements that do not satisfy these requirements for deductibility if it determines that such arrangements are appropriate under the circumstances. In addition, because of uncertainties as to the application and interpretation of Section 162(m) and the regulations issued thereunder, the committee cannot assure that compensation intended by the committee to satisfy the requirements for deductibility under Section 162(m) will in fact be deductible.

Tax implications for NEOs. The committee generally seeks to structure compensation amounts and arrangements so that they do not result in penalties for the NEOs under the Internal Revenue Code. For example, Section 409A imposes substantial penalties and results in the loss of any tax deferral for nonqualified deferred compensation that does not meet the requirements of that section. The committee has structured the elements of Manpower's compensation program so that they are either not characterized as nonqualified deferred compensation under Section 409A or meet the distribution, timing and other requirements of Section 409A. Without these steps, certain elements of compensation could result in substantial tax liability for the NEOs. Section 280G and related provisions impose substantial excise taxes on so-called "excess parachute payments" payable to certain executives upon a change of control and results in the loss of the compensation deduction for such payments by the executive's employer. The committee has structured the change of control payments under its severance agreements with the CEO and CFO to include a gross up for excise taxes imposed under Section 280G in order to preserve the after-tax value of those payments for those executives. For other NEOs, the change of control payments have been structured to limit the amount of the severance payment in the event that the severance payment will be subject to excise taxes imposed under Section 280G, but only where the after-tax amount received by the NEO would be greater than the after-tax amount without regard to such limitation.

#### REPORT OF THE EXECUTIVE COMPENSATION AND HUMAN RESOURCES COMMITTEE OF THE BOARD OF DIRECTORS

The executive compensation and human resources committee of the board of directors of Manpower has reviewed and discussed with management the Compensation Discussion and Analysis included in this annual report. Based on this review and discussion, the executive compensation and human resources committee recommended to the board of directors that the Compensation Discussion and Analysis be included in this annual report.

The Executive Compensation and Human Resources Committee  
J. Thomas Bouchard, Chairman  
Marc J. Bolland  
Cari M. Dominguez  
Jack M. Greenberg



## EXECUTIVE COMPENSATION AND HUMAN RESOURCES COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

No member of the executive compensation and human resources committee has ever been an officer or employee of Manpower or any of our subsidiaries and none of our executive officers has served on the compensation committee or board of directors of any company of which any of our other directors is an executive officer.

### Compensation Policies and Practices as they Relate to Risk Management

Members of the Company's senior management team have considered and discussed the Company's compensation policies and practices and specifically whether these policies and practices create risks that are reasonably likely to have a material adverse effect to Manpower. Management has also discussed this issue with the executive compensation and human resources committee and have determined there are no risks arising from our compensation policies and practices that are reasonably likely to have a material adverse effect on Manpower.

As Manpower is located in various countries around the world, we have several incentive plans. Our plans use various financial performance growth metrics, generally relating to profitability. As a result, there is no common incentive driving behavior. We also have controls in place that mitigate any impact these plans might have on us. In general, each of our incentive plans has a threshold, target and outstanding payout level, which is not material to the Company, that is earned based on the results of the financial metrics. In addition, there is an approval process of the various incentive plans in each country, which are approved by the country manager and financial manager in the respective country to ensure the growth metrics are based on company performance. In addition, incentives are generally not a major portion of an individual's salary, other than our executives officers, which participate in the corporate senior management plan described below.

Our largest and most significant incentive plan is the corporate senior management annual incentive plan, which is the plan in which our executive officers participate. The executive compensation and human resources committee has general oversight of this plan and has capped the incentive payouts at an outstanding level to ensure that no employee receives a bonus that is significant enough to create a significant risk to the Company. In addition, the financial metrics, which focus on company-wide and segment-wide goals and objectives, and results of those metrics used in this plan, are reviewed and approved at multiple levels in the Company.

Based on the above factors, we do not believe our compensation policies and practices create risks that are reasonably likely to have a material adverse effect on Manpower .

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The following table summarizes compensation information for Manpower's CEO, CFO, the three most highly compensated executive officers, and the two other executive officers who are business unit leaders. For purposes of providing consistent compensation disclosure year to year, we have included summary compensation information for our CEO and CFO and for all of our executive officers who are business unit leaders (rather than the three most highly compensated executive officers other than the CEO and CFO), as the individuals comprising such group may change from year to year based on changes in total compensation. We refer to this group of seven executive officers as the named executive officers ("NEOs").

Summary Compensation Table

Name	Year	Salary (\$)(1)	Bonus (\$)	Stock Awards (\$)(2)	Option Awards (\$)(3)	Plan Compensation (\$)	Change in Pension Value and Non- Equity Incentive Deferred Compensation Earnings (\$)(4)	All Other Compensation (\$)(5)	Total (\$)
Jeffrey A. Joerres CEO	2009	980,769	0	1,548,000	2,547,675	200,000	11,208	70,916	5,358,568
	2008	1,000,000	0	5,947,200	3,078,774	300,000	6,482	69,082	10,401,538
	2007	1,000,000	0	3,433,500	2,931,925	2,801,333	0	94,212	10,260,970
Michael J. Van Handel CFO	2009	539,423	0	619,200	815,256	125,000	12,529	52,135	2,163,543
	2008	550,000	0	1,416,000	769,694	110,000	7,407	49,194	2,902,295
	2007	500,000	0	1,144,500	764,850	932,111	0	53,978	3,395,439
Barbara J. Beck EVP and President, EMEA	2009	460,000	0	464,400	356,675	87,000	0	277,981	1,646,056
	2008	460,000	0	396,480	513,129	86,250	0	415,446	1,871,305
	2007	420,000	0	534,100	356,930	583,044	0	270,966	2,165,040
Owen J. Sullivan EVP and CEO, Right Management and Jefferson Wells	2009	420,000	0	278,640	356,675	236,250	0	55,503	1,347,068
	2008	420,000	0	311,520	410,503	252,000	0	40,795	1,434,818
	2007	420,000	0	877,450	611,880	387,744	0	27,152	2,324,226
Jonas Prising EVP and President, The Americas	2009	384,615	0	340,560	356,675	75,000	0	236,163	1,393,013
	2008	400,000	0	339,840	513,129	52,500	0	238,388	1,543,857
	2007	400,000	0	877,450	611,880	222,320	0	198,528	2,310,178
Darryl Green EVP and President, Asia Pacific and Middle East	2009	425,000	0	510,840	417,819	183,218	0	286,065	1,397,942
	2008	425,000	0	339,840	427,608	63,750	0	337,324	1,593,522
	2007	252,663	0	2,097,900	610,272	154,658	0	110,316	3,225,809

Françoise Gri(6) EVP and President, France	2009	524,880	0	510,840	376,380	104,976	0	17,423	1,534,499
	2008	524,880	0	396,480	449,258	98,415	0	13,732	1,482,765
	2007	422,791	0	305,200	483,426	549,129	0	54,388	1,805,174

- (1) Mr. Joerres, Mr. Van Handel and Mr. Prising participated in the voluntary unpaid leave program that was implemented by the company during the year as a cost-saving measure during the global economic downturn, which reduced their base compensation.
- (2) The value of stock awards in this table for 2009 includes the grant date fair value for restricted stock units (including career shares) granted in 2009 as computed in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 718, “Stock Compensation.” The value of stock awards in the table for 2008 and 2007 includes the grant date fair value for performance share units and restricted stock or units (including career shares) granted in 2008 and 2007, respectively, as follows:

For restricted stock or restricted stock units: For 2008 – Mr. Joerres — \$2,265,600 of career shares in the form of restricted stock. For 2007 – Mr. Sullivan — \$190,750 of career shares in the form of restricted stock; Mr. Prising — \$190,750 for career shares in the form of restricted stock; and Mr. Green — \$932,400 of restricted stock units.

The performance share units in both 2008 and 2007 are reported at the target level, which we believe was the probable outcome of the performance conditions at the time of grant. The amount included at target level for each NEO was:

For 2008 - Mr. Joerres — \$3,681,600; Mr. Van Handel — \$1,416,000; Ms. Beck — \$396,480; Mr. Sullivan — \$311,520; Mr. Prising — \$339,840; Mr. Green — \$339,840; and Ms. Gri — \$396,480.

For 2007 – Mr. Joerres — \$3,433,500; Mr. Van Handel — \$1,144,500; Ms. Beck — \$534,100; Mr. Sullivan — \$686,700; Mr. Prising — \$686,700; Mr. Green — \$1,165,500; and Ms. Gri — \$305,200.

At the outstanding level, the grant date fair value of the performance share units would have been:

For 2008 - Mr. Joerres — \$6,442,800; Mr. Van Handel — \$2,478,000; Ms. Beck — \$693,840; Mr. Sullivan — \$545,160; Mr. Prising — \$594,720; Mr. Green — \$594,720; and Ms. Gri — \$693,840.

For 2007 - Mr. Joerres — \$6,008,625; Mr. Van Handel — \$2,002,875; Ms. Beck — \$934,675; Mr. Sullivan — \$1,201,725; Mr. Prising — \$1,201,725; Mr. Green — \$2,039,625; and Ms. Gri — \$534,100.

- (3) The value of options in this table represents the grant date fair value of the stock options granted in 2009, 2008 and 2007, respectively, as computed in accordance with FASB ASC Topic 718.
- (4) Although the amount of benefits for each NEO under the U.S. pension plans was frozen in 2000, the change in actuarial value is due to the change in actuarial assumptions from year to year, as calculated under the rules governing financial reporting for U.S. pension plans.
- (5) These amounts are described in further detail in the All Other Compensation Table.
- (6) Ms. Gri’s annual salary is €400,000. Ms. Gri’s salary and incentive payment are paid in Euros and have been translated at an exchange rate of 1.3122 (in U.S. Dollars), which was the exchange rate on March 12, 2007, the date Ms. Gri joined Manpower. The amount of all other compensation has been translated at an exchange rate of 1.4321 (in U.S. Dollars), the rate in effect on December 31, 2009. Based on the exchange rate of 1.4321 (in U.S. Dollars), as of December 31, 2009, Ms. Gri’s salary was \$572,840 and incentive compensation was \$114,568.



All Other Compensation in 2009

Name & Principal Position	Perquisites & Other Personal Benefits (\$)(1)	Tax Reimbursements (\$)(2)	Payments/Accrued on Termination Plans (\$)	Company Contributions to Defined Plans (\$)(3)	Total Other Compensation (\$)
Jeffrey A. Joerres CEO	32,493	0	0	38,423	70,916