MANPOWER INC /WI/
Form PRE 14A
February 26, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a)

OF THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO.   )

Filed by the Registrant x

Filed by a Party other than the Registrant ¨

Check the appropriate box:

x Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

¨ Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

Manpower Inc.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

¨ Fee paid previously with preliminary materials.

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

MANPOWER INC.

100 MANPOWER PLACE

MILWAUKEE, WISCONSIN 53212

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

APRIL 27, 2010

To the Shareholders of Manpower Inc.:

The 2010 Annual Meeting of Shareholders of Manpower Inc. will be held at the International Headquarters of Manpower Inc., 100 Manpower Place, Milwaukee, Wisconsin, on April 27, 2010, at 10:00 a.m., local time, for the following purposes:

(1) To elect three individuals nominated by the Board of Directors of Manpower Inc. to serve until 2013 as Class II directors;

(2) To ratify the appointment of Deloitte & Touche LLP as our independent auditors for 2010;

(3) To approve the proposed amendment to the Amended and Restated Articles of Incorporation of Manpower Inc. to provide for a majority voting standard for uncontested elections of directors;

(4) To approve the proposed amendment to the Amended and Restated By-Laws of Manpower Inc. to provide for a majority voting standard for uncontested elections of directors; and

(5) To transact such other business as may properly come before the meeting.

Shareholders of record at the close of business on February 16, 2010 are entitled to notice of and to vote at the annual meeting and at all adjournments of the annual meeting.

Holders of a majority of the outstanding shares must be present in person or by proxy in order for the annual meeting to be held. Therefore, whether or not you expect to attend the annual meeting in person, you are urged to vote by a telephone vote, by voting electronically via the Internet or by completing and returning the accompanying proxy in the enclosed envelope. Instructions for telephonic voting and electronic voting via the Internet are contained on the accompanying proxy card. If you attend the meeting and wish to vote your shares personally, you may do so by revoking your proxy at any time prior to the voting thereof. In addition, you may revoke your proxy at any time before it is voted by advising the Secretary of Manpower in writing (including executing a later-dated proxy or voting via the Internet) or by telephone of such revocation.

Important Notice Regarding the Availability of Proxy Materials for the annual meeting of Shareholders to be held on April 27, 2010: The annual report and proxy statement of Manpower Inc. are available at www.manpower.com/annualmeeting.

Kenneth C. Hunt, *Secretary*

March 9, 2010

MANPOWER INC.

100 Manpower Place

Milwaukee, Wisconsin 53212

March 9, 2010

PROXY STATEMENT

The enclosed proxy is solicited by the board of directors of Manpower Inc. for use at the annual meeting of shareholders to be held at 10:00 a.m., local time, on April 27, 2010, or at any postponement or adjournment of the annual meeting, for the purposes set forth in this proxy statement and in the accompanying notice of annual meeting of shareholders. The annual meeting will be held at Manpower s International Headquarters, 100 Manpower Place, Milwaukee, Wisconsin.

The expenses of printing and mailing proxy material, including expenses involved in forwarding materials to beneficial owners of stock, will be paid by us. No solicitation other than by mail is contemplated, except that our officers or employees may solicit the return of proxies from certain shareholders by telephone. In addition, we have retained Georgeson Shareholder Communications Inc. to assist in the solicitation of proxies for a fee of approximately $8,000 plus expenses.

Only shareholders of record at the close of business on February 16, 2010 are entitled to notice of and to vote the shares of our common stock, $.01 par value, registered in their name at the annual meeting. As of the record date, we had outstanding 78,667,931 shares of common stock. The presence, in person or by proxy, of a majority of the shares of the common stock outstanding on the record date will constitute a quorum at the annual meeting. Abstentions and broker non-votes, which are proxies from brokers or nominees indicating that such persons have not received instructions from the beneficial owners or other persons entitled to vote shares, will be treated as present for purposes of determining the quorum. Each share of common stock entitles its holder to cast one vote on each matter to be voted upon at the annual meeting. With respect to the proposal to elect the individuals nominated by our Board of Directors to serve as Class II directors and the proposal to ratify the appointment of Deloitte & Touche LLP as our independent auditors for 2010, abstentions and broker non-votes will not be counted as voting on the proposals. With respect to the proposal to approve the proposed amendment to the Amended and Restated Articles of Incorporation of Manpower Inc. to provide for a majority voting standard for uncontested elections of directors, and the proposal to approve the proposed amendment to the Amended and Restated By-Laws of Manpower Inc. to provide for a majority voting standard for uncontested elections of directors, abstentions and broker non-votes will have the effect of votes against the proposals.

This proxy statement, notice of annual meeting of shareholders and the accompanying proxy card, together with our annual report to shareholders, including financial statements for our fiscal year ended December 31, 2009, are being mailed to shareholders commencing on or about March 18, 2010.

If the accompanying proxy card is properly signed and returned to us and not revoked, it will be voted in accordance with the instructions contained in the proxy card. Each shareholder may revoke a previously granted proxy at any time before it is exercised by advising the secretary of Manpower in writing (either by submitting a duly executed proxy bearing a later date or voting via the Internet) or by telephone of such revocation. Attendance at the annual meeting will not, in itself, constitute revocation of a proxy. Unless otherwise directed, all proxies will be voted *for* the election of each of the individuals nominated by our board of directors to serve as Class II directors, will be voted *for* ratification of the appointment of Deloitte & Touche LLP as our independent auditors for 2010, will be voted *for* approval of the proposed amendment to the Amended and Restated Articles of Incorporation of Manpower Inc. to provide for a majority voting standard in uncontested elections of directors and will be voted *for* approval of the proposed amendment to the Amended and Restated By-Laws of Manpower Inc. to provide for a majority voting standard for uncontested elections of directors.

CORPORATE GOVERNANCE DOCUMENTS

Certain documents relating to corporate governance matters are available in print by writing to Mr. Kenneth C. Hunt, Secretary, Manpower Inc., 100 Manpower Place, Milwaukee, Wisconsin 53212 and on Manpower s web site at www.investor.manpower.com. These documents include the following:

- Amended and Restated Articles of Incorporation;
- Amended and Restated By-Laws;
- Corporate governance guidelines;
- Code of business conduct and ethics;
- Charter of the nominating and governance committee, including the guidelines for selecting board candidates;
- Categorical standards for relationships deemed not to impair independence of non-employee directors;
- Charter of the audit committee;
- Policy on services provided by independent auditors;
- Charter of the executive compensation and human resources committee;
- Executive officer stock ownership guidelines;
- Outside director stock ownership guidelines; and
- Foreign Corrupt Practices Act Compliance Policy.

Information contained on Manpower s web site is not deemed to be a part of this proxy statement.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table lists as of the record date information as to the persons believed by us to be beneficial owners of more than 5% of our outstanding common stock:

Name and Address of Beneficial Owners	Amount and Nature of Beneficial Ownership	Percent of Class(1)
BlackRock, Inc. 40 East 52nd Street New York, New York 10022	9,965,140(2)	12.7%
Capital Research Global Investors 333 South Hope Street Los Angeles, CA 90071	5,182,400(3)	6.6%
T. Rowe Price Associates, Inc. 100 East Pratt Street Baltimore, Maryland 21202	5,172,170(4)	6.6%

(1) Based on 78,667,931 shares of common stock outstanding as of the record date.

(2) This information is based on a Schedule 13G filed on January 7, 2010, filed by BlackRock, Inc. on its behalf and on behalf of its following affiliates: BlackRock Advisors LLC, BlackRock Advisors (UK) Limited, BlackRock Asset Management Australia Limited, BlackRock Asset Management Canada Limited, BlackRock Asset Management Japan Limited, BlackRock Capital Management, Inc. BlackRock Financial Management, Inc., BlackRock Fund Advisors, BlackRock Institutional Trust Company, N.A., BlackRock Investment Management, LLC, BlackRock Investment Management (Australia) Limited, BlackRock Investment Management (Dublin) Ltd, BlackRock (Luxembourg) S.A., BlackRock (Netherlands) B.V., BlackRock Fund Managers Ltd, BlackRock International Ltd, BlackRock Investment Management UK Ltd and State Street Research & Management Co. According to this Schedule 13G, these securities are owned of record by BlackRock, Inc. BlackRock, Inc. has sole voting power with respect to 9,965,140 shares held and sole dispositive power with respect to 9,965,140 shares held.

(3) This information is based on a Schedule 13G filed on February 9, 2010. According to this Schedule 13G, these securities are owned by various institutional clients for which Capital Research Global Investors (Capital Research) serves as investment advisor. Capital Research has sole voting power with respect to 5,182,400 shares held and sole dispositive power with respect to 5,182,400 shares.

(4) This information is based on a Schedule 13G filed on February 12, 2010. According to this Schedule 13G, T. Rowe Price Associates, Inc. has sole voting power with respect to 1,095,094 shares held and sole dispositive power with respect to 5,172,170 shares held.

1. ELECTION OF DIRECTORS

Manpower s directors are divided into three classes, designated as Class I, Class II and Class III, with staggered terms of three years each. The term of office of directors in Class II expires at the annual meeting. The board of directors proposes that the nominees described below, all of whom are currently serving as Class II directors, be elected as Class II directors for a new term of three years ending at the 2013 annual meeting of shareholders and until their successors are duly elected, except as otherwise provided in the Wisconsin Business Corporation Law. Ms. Boswell, Mr. Greenberg and Mr. Hueneke are standing for re-election.

Mr. J. Thomas Bouchard, currently a director, will be retiring as a director effective as of the close of the annual meeting of the shareholders. Without Mr. Bouchard, the board of directors will have 10 members.

In accordance with our corporate governance guidelines, a nominee will be elected as a director if the number of votes cast in favor of the election exceeds the number of votes withheld in the election of that nominee. Abstentions and broker non-votes will not be counted as votes cast. If the number of votes cast in favor of the election of an incumbent director is less than the number of votes withheld in the election of the director, the director is required to tender his or her resignation from the board of directors to the nominating and governance committee. Any such recommendation will be effective only upon its acceptance by the board of directors. The nominating and governance committee will recommend to the board of directors whether to accept or reject the tendered resignation or whether other action should be taken. The board of directors will act on the recommendation of the nominating and governance committee and publicly disclose its decision, and the rationale behind its decision, within 90 days from the date of the announcement of the final results of balloting for the election.

Name	Age	Principal Occupation and Directorships
		NOMINEES FOR DIRECTORS CLASS II
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.

Class III Directors (term expiring in 2011)

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.

Class I Directors (term expiring in 2012)

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 years. No other directorships in the past five years.
Ulice Payne, Jr.	54	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.

Each director attended at least 75% of the board meetings and meetings of committees on which he or she served in 2009. The board of directors held five meetings during 2009. The board of directors did not take action by written consent during 2009.

Under Manpower s by-laws, nominations, other than those made by the board of directors or the nominating and governance committee, must be made pursuant to timely notice in proper written form to the secretary of Manpower. To be timely, a shareholder s request to nominate a person for election to the board of directors at an annual meeting of shareholders, together with the written consent of such person to serve as a director, must be received by the secretary of Manpower not less than 90 days nor more than 150 days prior to the anniversary of the annual meeting of shareholders held in the prior year. To be in proper written form, the notice must contain certain information concerning the nominee and the shareholder submitting the nomination.

The board of directors has adopted categorical standards for relationships deemed not to impair independence of non-employee directors to assist it in making determinations of independence. The categorical standards are attached to this proxy statement as *Appendix A*. The board of directors has determined that ten of eleven of the current directors of Manpower are independent under the listing standards of the New York Stock Exchange after taking into account the categorical standards and the following:

Mr. Walter is a director and shareholder of Echo Global Logistics, a public company that entered into an agreement to provide logistics support to Manpower.

Mr. Walter and Mr. Greenberg are directors of InnerWorkings, Inc., a public company, which provides print management services to Manpower.

Mr. Zore is the President and Chief Executive Officer of Northwestern Mutual. Northwestern Mutual and certain of its affiliates have engaged Manpower, Manpower Professional, Jefferson Wells and Right Management to provide contingent staffing, accounting and other services. In addition, Manpower and certain of its affiliates have from time to time leased space from joint venture and limited liability companies in which Northwestern Mutual has an equity interest.

The independent directors are Mr. Bolland, Ms. Boswell, Mr. Bouchard, Ms. Dominguez, Mr. Greenberg, Mr. Hueneke, Mr. Mendoza, Mr. Payne, Mr. Walter and Mr. Zore.

The nominating and governance committee will evaluate eligible shareholder-nominated candidates for election to the board of directors in accordance with the procedures described in Manpower s Amended and Restated By-Laws and in accordance with the guidelines and considerations relating to the selection of candidates for membership on the board of directors described under Board Composition and Qualifications of Board Members below.

Manpower does not have a policy regarding board members attendance at the annual meeting of shareholders. All of the directors attended the 2009 annual meeting of shareholders.

Any interested party who wishes to communicate directly with the lead director or with the non-management directors as a group may do so by calling 1-800-210-3458. The third-party service provider that monitors this telephone number will forward a summary of all communications directed to the non-management directors to the lead director.

Committees of the Board

The board of directors has standing audit, executive compensation and human resources, executive, and nominating and governance committees. The board of directors has adopted written charters for the audit, executive compensation and human resources and nominating and governance committees. These charters are available on Manpower s web site at www.investor.manpower.com.

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.

The functions of the audit committee include: (i) appointing the independent auditors for the annual audit and approving the fee arrangements with the independent auditors; (ii) monitoring the independence, qualifications and performance of the independent auditors; (iii) reviewing the planned scope of the annual audit; (iv) reviewing the financial statements to be included in our quarterly reports on Form 10-Q and our annual report on Form 10-K, and our disclosures under Management s Discussion and Analysis of Financial Condition and Results of Operations ; (v) reviewing compliance with and reporting under Section 404 of the Sarbanes-Oxley Act of 2002; (vi) reviewing our accounting management and controls and any significant audit adjustments proposed by the independent auditors; (vii) making a recommendation to the board of directors regarding inclusion of the audited financial statements in our annual report on Form 10-K; (viii) reviewing recommendations, if any, by the independent auditors resulting from the audit to ensure that appropriate actions are taken by management; (ix) reviewing matters of disagreement, if any, between management and the independent auditors; (x) periodically reviewing our Policy Regarding the Retention of Former Employees of Independent Auditors; (xi) overseeing compliance with our Policy on Services Provided by Independent Auditors; (xii) meeting privately on a periodic basis with the independent auditors, internal audit staff and management to review the adequacy of our internal controls; (xiii) monitoring our internal audit department, including our internal audit plan; (xiv) monitoring our policies and procedures regarding compliance with the Foreign Corrupt Practices Act and compliance by our employees with our code of business conduct and ethics; (xv) assisting the board of directors with its oversight of the performance of the Company s risk management function; (xvi) reviewing current tax matters affecting us; (xvii) periodically discussing with management our risk management framework; (xviii) serving as our qualified legal compliance committee; and (xix) monitoring any litigation involving Manpower, which may have a material financial impact on Manpower or relate to matters entrusted to the audit committee. In addition, the charter of the audit committee provides that the audit committee shall review and approve all related party transactions that are material to Manpower s financial statements or that otherwise require disclosure to Manpower s shareholders, provided that the audit committee shall not be responsible for reviewing and approving related party transactions that are reviewed and approved by the board of directors or another committee of the board of directors. The audit committee held five meetings during 2009. The audit committee did not take action by written consent during 2009.

The executive compensation and human resources committee consists of Mr. Bouchard (Chairman), Mr. Bolland, Ms. Dominguez, Mr. Greenberg and Mr. Walter. Each member of the executive compensation and human resources committee is independent within the meaning of the applicable listing standards of the New York Stock Exchange and qualifies as an outside director under Section 162(m) of the Internal Revenue Code. The functions of this committee are to: (i) establish the compensation of the president and chief executive officer and the chief financial officer of Manpower, subject to ratification by the board of directors; (ii) approve the compensation, based on the recommendations of the president and chief executive officer of Manpower, of certain other senior executives of Manpower and its subsidiaries; (iii) determine the terms of any agreements concerning employment, compensation or employment termination, as well as monitor the application of Manpower s retirement and other fringe benefit plans, with respect to the individuals listed in (i) and (ii); (iv) monitoring the development of Manpower s key executive officers; (v) administer Manpower s equity incentive plans and employee stock purchase plans and oversee Manpower s employee retirement and welfare plans; (vi) administer Manpower s corporate senior management annual incentive plan; and (vii) act as the compensation committee of outside directors under Section 162(m) of the Internal Revenue Code. The executive compensation and human resources committee held seven meetings during 2009. The executive compensation and human resources committee did not take action by written consent during 2009.

The executive committee consists of Messrs. Joerres, Bouchard and Walter. This committee may exercise full authority in the management of the business and affairs of the board of directors when the board of directors is not in session, except to the extent limited by Wisconsin law, our articles of incorporation or by-laws, or as otherwise limited by the board of directors. Although the committee has very broad powers, in practice it acts only infrequently to take formal action on a specific matter when it would be impractical to call a meeting of the board of directors. The executive committee did not meet or take action by written consent during 2009.

The nominating and governance committee consists of Mr. Walter (Chairman), Mr. Bouchard, Mr. Greenberg and Mr. Zore. Each member of the nominating and governance committee is independent within the meaning of the applicable listing standards of the New York Stock Exchange. The functions of this committee are to: (i) recommend nominees to stand for election at annual meetings of shareholders, to fill vacancies on the board of directors and to serve on committees of the board of directors; (ii) establish procedures and assist in identifying candidates for board membership; (iii) review the qualifications of candidates for board membership; (iv) periodically review the compensation arrangements in effect for the non-management members of the board of directors and recommend any changes deemed appropriate; (v) coordinate the annual selfevaluation of the performance of the board of directors and each of its committees; (vi) establish and review, for recommendation to the board of directors, guidelines and policies on the size and composition of the board, the structure, composition and functions of the board committees, and other significant corporate governance principles and procedures; (vii) monitor compliance by the non-management directors with our code of business conduct and ethics; and (viii) develop and periodically review succession plans for the directors. The nominating and governance committee has from time to time engaged director search firms to assist it in identifying and evaluating potential board candidates. The nominating and governance committee met five times during 2009. The nominating and governance committee did not take action by written consent during 2009.

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 under Election of Directors .

Manpower s corporate governance guidelines state that it is the policy of the board of directors that no individual who would be age 70 or older at the time of his or her election will be eligible to stand for election to the board of directors.

Board Leadership Structure

The board of directors has appointed the chief executive officer of the Company to the position of chairman of the board. Combining the roles of chairman of the board and chief executive officer (1) enhances alignment between the board of directors and management in strategic planning and execution as well as operational matters, (2) avoids the confusion over roles, responsibilities and authority that can result from separating the positions, and (3) streamlines board process in order to conserve time for the consideration of the important matters the board needs to address. At the same time, the combination of a completely independent board (except for the chairman of the board) and the lead director arrangement maintained by the board facilitate effective oversight of the performance of senior management.

The board of directors has established an arrangement under which the chairman of one of the principal board committees serves as lead director on a rotating basis for each calendar year in the following order: executive compensation and human resources committee, audit committee, and nominating and governance committee. The lead director s duties as specified in the Company s corporate governance guidelines are as follows:

- Preside at executive sessions of the non-employee directors and all other meetings of directors where the chairman of the board is not present;
- Serve as liaison between the chairman of the board and the non-employee directors;
- Approve what information is sent to the board;
- Approve the meeting agendas for the board;
- Approve meeting schedules to assure that there is sufficient time for discussion on all agenda items;
- Have the authority to call meetings of the non-employee directors; and
- If requested by major shareholders, ensure that he or she is available for consultation and direct communication.

Mr. Zore, the chairman of the audit committee, will preside over the executive sessions held in 2010.

Board Oversight of Risk

The audit committee is responsible for assisting the board of directors with its oversight of the performance of the Company s risk management functions including:

- Periodically reviewing and discussing with management the Company s policies, practices and procedures regarding risk assessment and management;
- Periodically receiving, reviewing and discussing with management reports on selected risk topics as the committee or management deems appropriate from time to time; and
- Periodically reporting to the board of directors on its activities in this oversight role.

In this oversight capacity, the committee s role is one of informed oversight rather than direct management of risk. In addition, it is not intended that the committee be involved in the day-to-day risk management activities. Instead, the committee is expected to engage in reviews and discussions with management (and others if considered appropriate) as necessary to be reasonably assured that the Company s risk management processes (1) are adequate to identify the material risks that we face in a timely manner, (2) include strategies for the management of risk that are responsive to our risk profile and specific material risk exposure, (3) serve to integrate risk management considerations into business decision-making throughout the Company, and (4) include policies and procedures that are reasonably effective in facilitating the transmission of information with respect to material risks to the senior executives of the Company and the committee.

Compensation Consultant

The executive compensation and human resources committee directly retains Mercer (US) Inc. to advise it on executive compensation matters. Mercer reports to the chairman of the committee. On an annual basis, the Company and Mercer enter into an engagement letter, which sets out the services to be performed by Mercer for the committee during the ensuing year. Mercer s primary role is to provide objective analysis, advice and information and otherwise to support the committee in the performance of its duties. Mercer s fees for executive compensation consulting to the committee in 2009 were $212,344**.**

The committee requests information and recommendations from Mercer as it deems appropriate in order to assist it in structuring and evaluating Manpower s executive compensation programs and practices. The committee s decisions about executive compensation, including the specific amounts paid to executive officers, are its own and may reflect factors and considerations other than the information and recommendations provided by Mercer.

Mercer was engaged by the committee to perform the following services for the period from May 1, 2009 through April 30, 2010:

- Evaluate the competitiveness of our total executive compensation and benefits program for the CEO, CFO and senior management team, including base salary, annual incentive, total cash compensation, long-term incentive awards, total direct compensation, retirement benefits and total remuneration against the market;
- Assess how well the compensation and benefits programs are aligned with the committee s stated philosophy to align pay with performance, including analyzing our performance against comparator companies;
- Review the companies included in our industry peer group;
- Provide advice and assistance to the committee on the levels of total compensation and the principal elements of compensation for our senior executives;
- Brief the executive compensation and human resources committee on executive compensation trends in executive compensation and benefits among large public companies and on regulatory, legislative and other developments;
- Advise the executive compensation and human resources committee on salary, target incentive opportunities and equity grants; and
- Assist with the preparation of the Compensation Discussion and Analysis and other executive compensation disclosures to be included in this proxy statement.

In connection with the engagement, Manpower and Mercer have agreed on written guidelines for minimizing potential conflicts of interest. These guidelines are as follows:

- The committee has the authority to retain and dismiss Mercer at any time;
- Mercer reports directly to the committee and has direct access to the committee through the chairman;
- Mercer does not consult with or otherwise interact with our executives except to discuss our business and compensation strategies and culture, obtain compensation and benefits data along with financial projections and operational data, consult about the nature and

scope of the various executive jobs for benchmarking purposes, confirm factual and data analyses to ensure accuracy, and consult with the CEO about the compensation of the other executives of Manpower;

Mercer s main contacts with management are the CFO and executive vice president, global strategy and talent;

- Mercer s written reports may be distributed to committee members as part of the committee meeting mailings, except any findings and recommendation regarding the CEO are sent in a separate document directly to committee members;

- Each engagement of Mercer by the committee is documented in an engagement letter that includes a description of the agreed upon services, fees and other matters considered appropriate; and

- Prior to the Mercer consultant performing any services, whether related to compensation or other consulting services, for Manpower in addition to those performed for the committee, the consultant must inform the committee chairman and obtain approval.

Ultimately, the consultant provides recommendations and advice to the committee in an executive session where management is not present, which is when critical pay decisions are made. This approach protects the committee s ability to receive objective advice from the consultant so that the committee may make independent decisions about executive pay at our company.

Besides Mercer s involvement with the committee, it and its affiliates also provide other non-executive compensation services to us. The total amount paid for these other services provided in 2009 was $447,019.

The committee believes the advice it receives from the individual executive compensation consultant is objective and not influenced by Mercer s or its affiliates relationships with us because of the procedures Mercer and the committee have in place, including the following:

- The consultant receives no incentive or other compensation based on the fees charged to us for other services provided by Mercer or any of its affiliates;

- The consultant is not responsible for selling other Mercer or affiliate services to us;

- Mercer s professional standards prohibit the individual consultant from considering any other relationships Mercer or any of its affiliates may have with us in rendering his or her advice and recommendations; and

- The committee evaluates the quality and objectivity of the services provided by the consultant each year and determines whether to continue to retain the consultant.

SECURITY OWNERSHIP OF MANAGEMENT

Set forth in the table below, as of February 16, 2010, are the shares of Manpower common stock beneficially owned by each director and nominee, each of the executive officers named in the table under the heading Executive and Director Compensation Summary Compensation Table, who we refer to as the named executive officers, and all directors and executive officers of Manpower as a group and the shares of Manpower common stock that could be acquired within 60 days of February 16, 2010 by such persons.

Name of Beneficial Owner	Common Stock Beneficially Owned(1)	Right to Acquire Common Stock(1)(2)	Percent of Class(3)
Jeffrey A. Joerres	1,204,439(4)(5)	935,981	1.5%
Michael J. Van Handel	392,449(5)	315,272	*
Barbara J. Beck	186,715	183,965	*
Marc J. Bolland	15,266(5)	6,250	*
Gina R. Boswell	7,698(5)	0	*
J. Thomas Bouchard	30,525(6)	0	*
Cari M. Dominguez	1,832(5)	0	*
Darryl Green	36,643	36,643	*
Jack M. Greenberg	20,526(5)	10,000	*
Françoise Gri	42,643	42,643	*
Terry A. Hueneke	21,169(5)	8,750	*
Roberto Mendoza	0	0	*
Ulice Payne, Jr	1,832(5)	0	*
Jonas Prising	99,892(5)	82,346	*
Owen J. Sullivan	127,266(5)	109,816	*
John R. Walter	51,569	33,028	*
Edward J. Zore	81,119(5)	54,424	*
All directors and executive officers as a group (19 persons)	2,464,363	1,939,435	3.1%

(1) Except as indicated below, all shares shown in this column are owned with sole voting and dispositive power. Amounts shown in the Right to Acquire Common Stock column are also included in the Common Stock Beneficially Owned column. The table does not include vested shares of deferred stock, which will be settled in shares of Manpower common stock on a one-for-one basis, held by the following directors that were issued under the 2003 Equity Incentive Plan and the Terms and Conditions Regarding the Grant of Awards to Non-Employee Directors under the 2003 Equity Incentive Plan: Mr. Bolland 2,859; Mr. Bouchard 5,123; Ms. Dominguez 5,663; Mr. Greenberg 1,538; Mr. Hueneke 4,417; Mr. Mendoza 2,513; Mr. Payne 5,076; Mr. Walter 8,839; and Mr. Zore 7,688. The table does not include 1,832 unvested shares of deferred stock, which will be settled in shares of Manpower common stock on a one-for-one basis, held by each of Mr. Bouchard, Mr. Mendoza and Mr. Walter that were issued under the 2003 Plan and the Terms and Conditions on January 1, 2010. These shares of deferred stock vest in equal quarterly installments during the year of grant. Finally, the table does not include unvested restricted stock units, which will be settled in shares of Manpower common stock on a one-for-one basis, held by the following executive officers that were issued under the 2003 Plan: Mr. Joerres 33,868; Mr. Van Handel 13,548; Ms. Beck 12,194; Mr. Green 23,288; Ms. Gri 12,871; Mr. Prising 8,130; and Mr. Sullivan 6,098. With the exception of (i) 10,417 restricted stock units held by Mr. Green which vest on May 28, 2011 and (ii) 6,096, 5,080, 5,080 and 2,032, restricted stock units held by Ms. Beck, Mr. Green, Ms. Gri and Mr. Prising, respectively, which vest on February 17, 2013, one-third of the restricted stock units held by each executive officer vests on each of the first three anniversaries of the date of grant, February 17, 2009, except as otherwise provided in the 2003 Plan.

(2) Common stock that may be acquired within 60 days of the record date through the exercise of stock options and the settlement of restricted stock units.

(3) No person named in the table, other than Mr. Joerres, beneficially owns more than 1% of the outstanding shares of common stock. The percentage is based on the column entitled Common Stock Beneficially Owned.

(4) Includes 300 shares held by Mr. Joerres spouse.

(5) Includes the following number of shares of unvested restricted stock as of the record date: Mr. Joerres 120,000; Mr. Van Handel 15,000; Mr. Prising 2,500; Mr. Sullivan 2,500; Mr. Bolland 1,832; Ms. Boswell 1,832; Ms. Dominguez 1,832 Mr. Greenberg 1,832; Mr. Hueneke 1,832; Mr. Payne 1,832; and Mr. Zore 1,832. The holders of the restricted stock have sole voting power with respect to all shares held and no dispositive power with respect to all shares held.

(6) Includes 1,030 shares held by Mr. Bouchard s spouse as trustee of family trust and 13,000 shares held by a trust for which Mr. Bouchard serves as trustee.

EXECUTIVE AND DIRECTOR 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.

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).

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, cyclicality, 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.

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

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.

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.

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	$ 135MM	$ 175MM

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%

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
Françoise Gri	AOUP of France	$ 40,000	$ 130,000	$ 150,000
Darryl Green	AOUP of Asia Pacific region and the 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.

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 reinstituted 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