# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

# FORM 8-K

# **CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 16, 2011

#### MANPOWER INC.

(Exact name of registrant as specified in its charter)

Wisconsin	1-10686	39-1672779
(State or other jurisdiction	(Commission	(IRS Employer
of incorporation)	File Number)	Identification No.)
100 Manpower Place		
Milwaukee, Wisconsin		53212
(Address of principal executive offices)		(Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

# Item 1.01. Entry into a Material Definitive Agreement.

On February 16, 2011, the Board of Directors of Manpower Inc. approved an amendment to the compensation program for non-employee directors of the Company (the "Program") and amended Terms and Conditions Regarding the Grant of Awards to Non-Employee Directors (the "Terms and Conditions") under the 2003 Equity Incentive Plan of Manpower Inc. Both amendments are effective February 16, 2011.

The amendment to the Program increases the annual cash retainer paid to non-employee directors to \$75,000 per year (\$73,110 for calendar year 2011) from \$60,000, but also eliminates the \$2,000 per meeting fee for board meetings attended in person or \$1,000 per meeting fee attended telephonically. The additional cash retainer paid to the committee chairs of the three principal committees of the board are also increased to \$15,000 per year (\$14,370 for calendar year 2011) from \$10,000 per year for the executive compensation and human resources committee chair and \$12,500 per year (\$12,185 for calendar year 2011) from \$10,000 per year for nominating and governance committee chair. Non-employee directors will continue to be paid \$2,000 per committee meeting attended in person and \$1,000 per board or committee meeting attended telephonically.

Under the amendment to the Program and the amendment to the Terms and Conditions, the annual grant of deferred stock under the 2003 Equity Incentive Plan to non-employee directors has been increased to \$105,000 (\$104,370 for calendar year 2011) from \$100,000.

The description of the amendment to the Program and to the Terms and Conditions does not purport to describe all of the terms of the Program and the Terms and Conditions and is qualified by reference to the full text of those documents, copies of which are attached to this report as Exhibits 10.1 and 10.2 and incorporated herein by reference.

# Item 5.01 <u>Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers</u>

On February 16, 2011, the Company entered into a compensation agreement and severance agreement with each of Jeffrey A. Joerres, the Chief Executive Officer of the company, and Michael J. Van Handel, the Executive Vice President and Chief Financial Officer of the Company. These agreements replaced similar agreements that were set to expire on February 20, 2011. The most significant change to the severance agreements was the elimination of the tax gross-up to cover additional taxes if Mr. Joerres or Mr. Van Handel is subject to the golden parachute tax on a change of control, which the Company felt was necessary to align its executive compensation program with best governance practices. None of the other Company executive's severance agreements contain ed this feature. The term under each of the compensation agreements and severance agreements expires on the first to occur of (1) the date two years after the occurrence of a change of control of the Company or (2) February 16, 2014, if no such change of control occurs before February 16, 2014.

Under the compensation agreements, Mr. Joerres and Mr. Van Handel are entitled to receive a base salary, as may be increased from time to time by the Company, and each is entitled to receive incentive compensation in accordance with an incentive plan approved and administered by the Company's Executive Compensation and Human Resources Committee of the Board of Directors (the "Committee"). Effective February 16, 2011 Mr. Joerres' annual base salary has been increased to \$1,200,000 per year, and Mr. Van Handel' annual base salary has been increased to \$600,000 per year. In addition, Mr. Joerres and Mr. Van Handel are eligible for all benefits generally available to the senior executives of the Company, subject to and on a basis consistent with the terms, conditions and overall administration of such benefits. The compensation agreements also contain nondisclosure provisions that are effective during the term of the executive's employment with the Company and during the two-year period following the termination of the executive's employment with the Company, and nonsolicitation provisions that are effective during the term of the executive's employment with the Company.

Under the severance agreements, upon the involuntary termination of the executive's employment (other than for "cause") or upon the voluntary termination of employment by the executive for "good reason," the executive is entitled to receive a severance payment equal to the sum of the executive's base salary and target level annual incentive. The severance payment to Mr. Joerres is capped at 2 1/2 times his base salary in effect at the time of the termination, while Mr. Van Handel's severance payment is capped at 2 times his base salary in effect at the time of the termination. In the event the executive's termination occurs in the two-year period following a change of control of the Company or during a "protected period" (generally, the six-month period prior to a change of control), the severance payment payable to the executive is equal to three times the sum of his base salary and target level annual incentive. The cap described above for Mr. Joerres and Mr. Van Handel does not apply in the event of a change of control.

A "change of control" under the severance agreement means the first to occur of (i) the acquisition, directly or indirectly, of beneficial ownership of more than 50% of the then outstanding shares of common stock of the Company or voting securities representing more than 50% of the combined voting power of the Company's then outstanding voting securities entitled to vote generally in the election of directors; provided however, no change of control will have occurred if an acquisition of shares of common stock or voting securities of the Company by(a) the Company or its subsidiaries or employee benefit of the Company or (b) another company or entity, with respect to which, following the acquisition, 60% of the outstanding shares of common stock and voting securities representing 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the other company, are beneficially owned by the persons who were the Company's shareholders immediately prior to the acquisition in the same proportions immediately prior to the acquisition; (ii) the consummation of any merger or consolidation of the Company with any other company, other than a merger or consolidation which results in more than 60% of the outstanding shares of common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, are beneficially owned by the persons who were the Company's shareholders immediately prior to the acquisition in the same proportions immediately prior to the acquisition; or (iii) the consummation of any liquidation or dissolution of the Company or a sale or other disposition of all or substantially all of the assets of the Company; or (iv) individuals who constitute the board of directors ("incumbent board") as of February 16, 2011 cease for any reason to constitute at least a majority of such Board, provided however, that any person becoming a director after February 16, 2011 whose election or nomination for election by the shareholders of the Company was approved by a vote of at least a majority of the directors comprising the Incumbent Board shall be considered a member of the incumbent board, excluding any individual whose initial assumption of office occurs as a result of an actual or threatened election contest with was subject to Exchange Act Rule 14a-12(c); or (v) whether or not conditioned on shareholder approval, the issuance by the Company of common stock of the Company representing a majority of the outstanding common stock, or voting securities representing a majority of the combined voting power of the outstanding voting securities of the Company entitled to vote generally in the election of directors.

A termination for "cause" under the severance agreement is generally a termination upon (i) repeated failure to perform duties in a competent, diligent and satisfactory manner as determined by the chief executive officer (or the Committee, for Mr. Joerres' agreement), (ii) failure or refusal to follow the reasonable instructions or direction of the chief executive officer (or Board of Directors, for Mr. Joerres' agreement), which failure or refusal remains uncured, if subject to cure, to the reasonable satisfaction of the chief executive officer (or Board of Directors, for Mr. Joerres' agreement) for five business days after receiving notice thereof from the chief executive officer (or the Committee, for Mr. Joerres' agreement), or repeated failure or refusal to follow the reasonable instructions or directions of the chief executive officer (or Board of Directors, for Mr. Joerres' agreement), (iii) any act of fraud, material dishonesty or material disloyalty, (iv) any violation of a policy of material import, (v) any act of moral turpitude which is likely to result in discredit to or loss of business, reputation or goodwill, (vi) chronic absence from

work other than by reason of a serious health condition, (vii) commission of a crime the circumstances of which substantially relate to employment duties or (viii) the willful engaging in conduct which is demonstrably and materially injurious to the Company.

A termination for "good reason" under the severance agreement is generally a termination that occurs upon (i) a material dimunition in authority, duties or responsibilities, (ii) any material breach of the severance agreement, (iii) a material dimunition in base salary or a failure to provide an arrangement for any fiscal year of the opportunity to earn an incentive bonus for such year, (iv) being required to materially change the location of the principal office; provided such new location is one in excess of fifty miles from the executive's current principal office or (v) a material dimunition in annual target bonus opportunity for a given fiscal year within two years after the occurrence of a change of control, as compared to the annual target bonus opportunity for the fiscal year immediately preceding the fiscal year in which a change of control occurred. Notwithstanding the above, good reason does not exist unless (i) there is an objection to any material dimunition or breach described above by written notice within twenty business days after such dimunition or breach occurs, (ii) the Company fails to cure such dimunition or breach within thirty days after such dimunition or breach occurs.

All severance payments under the severance agreements are contingent upon the executive signing a general release in favor of the Company and are payable to the executive in a lump sum within 30 days following the date of termination.

Under the severance agreements, the executives are bound by non-competition agreements in favor of the Company for the one-year period following the termination of their employment for any reason.

Under the severance agreements, upon the executive's (i) involuntary termination (other than for "cause"), (ii) voluntary termination for "good reason" or (iii) termination due to the death or disability of the executive, the executives are entitled to receive a prorated incentive for the year in which termination occurs.

The Company has agreed to pay for continued health insurance for the executives and their families for a 12-month period following an involuntary termination of their employment (other than for "cause") or a voluntary termination of their employment for "good reason." Furthermore, if such a termination occurs with the two-year period following a change of control or during a protected period (generally, the six-month period prior to a change of control), the health insurance benefits will continue for 18 months.

The descriptions of the compensation agreements and severance agreements with Mr. Joerres and Mr. Van Handel set forth above do not purport to describe all of the terms of the agreements and are qualified by reference to the full text of the agreements, copies of which are filed with this report as Exhibits 10.3, 10.4, 10.5 and 10.6, and incorporated herein by reference.

# Item 9.01. <u>Financial Statements and Exhibits</u>.

#### (d) Exhibits

# **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

MANPOWER INC.

Dated: February 23, 2011 By:/s/ Kenneth C. Hunt

Kenneth C. Hunt

Senior Vice President, General Counsel and Secretary

# **Exhibit Index**

Exhibit No.	Description
10.1	Manpower Inc. Compensation for Non-Employee Directors (Amended and Restated February 16, 2011)
10.2	Terms and Conditions Regarding the Grant of Awards to Non-Employee Directors under the 2003 Equity Incentive Plan of Manpower
	Inc. (Amended and Restated Effective February 16, 2011)
10.3	Compensation Agreement between Jeffrey A. Joerres and Manpower Inc. dated as of February 16, 2011
10.4	Severance Agreement between Jeffrey A. Joerres and Manpower Inc. dated as of February 16, 2011
10.5	Compensation Agreement between Michael J. Van Handel and Manpower Inc. dated as of Feb 16, 2011
10.6	Severance Agreement between Michael J. Van Handel and Manpower Inc. dated as of February 16, 2011

#### MANPOWER INC.

#### **Compensation for Non-Employee Directors**

(Amended and Restated February 16, 2011)

#### **Cash compensation**

· Annual cash retainer: \$75,000 per year

- · Additional cash retainer for committee chairs:
  - \$15,000 per year for audit committee chair
  - \$15,000 per year for executive compensation and human resources committee chair
  - \$12,500 per year for nominating and governance committee chair
- · Committee fees: \$2,000 per committee meeting attended in person (\$1,000 per committee meeting attended telephonically)
- The annual cash retainer and additional cash retainer for committee chairs will be paid quarterly in arrears within two weeks following the last day of each calendar quarter, together with committee fees for each meeting held during the quarter.

# **Election to Receive Deferred Stock in Lieu of Cash Retainer**

- · In lieu of the annual cash retainer and additional cash retainer for committee chairs (but not in lieu of the meeting fees), outside directors may elect to receive Deferred Stock under the Company's 2003 Equity Incentive Plan (the "Plan"). The election may cover 50%, 75% or 100% of the annual cash retainer payable to the director for the period covered by the election.
- The election must be made prior to the beginning of the election period to which the annual cash retainer relates. The election period begins on January 1 of each year and ends on December 31 of that year or, if a director ceases to be a member of the Board of Directors during the year, the date of such cessation. For new non-employee directors, the election period begins on the date of the director's appointment to the Board of Directors and the election must be made within ten business days after the date of such appointment. Any such election by a new director will only apply to the portion of the retainer earned after the election is made. The grant of Deferred Stock pursuant to any such election will be effective on the first day following the end of the election period to which the election applies.
- The number of shares of Deferred Stock granted to the director will be equal to the amount of the annual cash retainer to which the election applies, divided by the average of the closing prices of the stock on the last trading day of each full or partial calendar quarter included within the election period.
- · Shares of common stock represented by such Deferred Stock held by a director will be distributed to the director on the earlier of the third anniversary of the date of grant or within 30 days after the date the director ceases to be a member of the Board of Directors. However, the director will have the right to extend the deferral period by at least five years, and thereafter to extend any previously extended deferral period by at least five more years, provided in each case this election to extend is made at least twelve months before the last day of the then current deferral period. Furthermore, in the event the shares would be distributed outside of a trading window under the Company's securities trading policy, the Company may defer distribution of the shares until the beginning of the next trading window.

#### **Annual Grant of Deferred Stock or Restricted Stock**

- · In addition to the cash compensation (or elective Deferred Stock), non-employee directors each will receive an annual grant of Deferred Stock under the Plan. The grant will be effective on the first day of each year, and the number of shares granted will equal \$105,000 divided by the closing sale price of a share of the Company's common stock on the last business day of the preceding year. Such Deferred Stock will vest in equal quarterly installments on the last day of each calendar quarter during the year.
- · Shares of common stock represented by vested Deferred Stock held by a director will be distributed to the director on the earlier of the third anniversary of the effective date of grant or within 30 days after the date the director ceases to be a member of the Board of Directors. However, the director will have the right to extend the year deferral period by at least five years, and thereafter to extend any previously extended deferral period by at least five more years, provided in each case this election to extend is made at least twelve months before the last day of the then current deferral period. Furthermore, in the event the shares would be distributed outside of a trading window under the Company's securities trading policy, the Company may defer distribution of the shares until the beginning of the next trading win dow.
- · Instead of receiving this grant of Deferred Stock, non-employee directors will have the right to elect to receive the same number of shares of Restricted Stock under the Plan. Like the Deferred Stock, any such grant will be effective on the first day of the year and will vest in equal quarterly installments on the last day of each calendar quarter during the year. Any such election will be effective only if made on or before December 31 of the preceding year.
- · A new non-employee directors will receive a grant of Deferred Stock effective the date the director is appointed to the Board. The grant will be for a number of shares of Deferred Stock equal to \$105,000 prorated for the period beginning on the date of the director's appointment and ending on December 31 of that year, divided by the closing sale price of a share of the Company's common stock on the last trading day immediately prior to the effective date of grant. Such Deferred Stock will vest in prorated installments on the last day of each calendar quarter occurring after the date of grant. Instead of receiving this grant of Deferred Stock, the new non-employee director will have the right to elect to receive the same number of shares of

Restricted Stock under the Plan, with a vesting schedule the sa me as the Deferred Stock the director would otherwise have received. Any such election will be effective only if made within ten business days after the date of such appointment and will only apply to that portion of the shares earned in the first full calendar quarter after the election is made by the director and subsequent calendar quarters during the same year. If such an election is made by a director, he or she will receive a grant of Deferred Stock for that portion of the shares earned between the date the director is appointed to the Board and the last day of the calendar quarter in which the election is made.

#### **Dividends on Deferred Stock**

· Directors holding Deferred Stock will be granted an additional number of shares of Deferred Stock on the first day of each calendar year attributable to dividends paid by the Company during the prior year. The number of shares of Deferred Stock granted will equal (i) the amount of dividends the director would have received during the prior calendar year if Deferred Stock held by the director had been outstanding common stock, (ii) divided by the average closing prices of the stock on the last trading day of each calendar quarter during the year (or shorter period for a director whose membership on the Board ceases during the year).

#### **Stock Ownership Guidelines**

- The stock ownership guideline for non-employee directors is five times the annual retainer as in effect prior to the increase to \$75,000 (\$60,000, for a total of \$300,000), divided by the closing price of the Company's common stock on December 30, 2005 for directors who were members of the Board of Directors on that date or, in the case of a director who was not a member of the Board of Directors on that date, the closing price of the Company's common stock on the last business of day of the month during which the director was or is first appointed to the Board of Directors.
- · Non-employee directors have three years to attain this guideline from January 1, 2006, or for new non-employee directors from the date of the director's appointment to the Board.
- · For this purpose, ownership includes Deferred Stock and Restricted Stock but only to the extent vested, and does not include unexercised stock options.

#### **Proration of Incremental Amounts for 2011**

· For the year 2011, the incremental amounts of annual grant, cash retainer and additional cash retainer for committee chairs resulting from the amendment and restatement of the Compensation for Non-Employee Directors Program effective on February 16, 2011 shall be prorated by multiplying the incremental amounts by a fraction the numerator of which is 319 (the number of days from and including February 16, 2011 through December 31, 2011) and the denominator of which is 365.

The resulting amounts for 2011 including prorated incremental amounts are:

Annual Grant \$104,370

Annual Cash Retainer \$73,110

Additional Cash Retainer for Committee Chair

Executive Compensation and

Human Resources Committee Chair \$ 14,370

Nominating and Governance

Committee Chair \$ 12,185

The grant date shall be February 16, 2011 for Deferred Shares or Restricted Shares granted in connection with the prorated incremental annual grant amount.

# MANPOWER INC.

# Terms and Conditions Regarding the Grant of Awards

#### to Non-Employee Directors under the 2003 Equity Incentive Plan

(Amended and Restated Effective February 16, 2011)

#### 1. Definitions

Unless the context otherwise requires, the following terms shall have the meanings set forth below:

- (a) "Average Trading Price" shall mean, with respect to any period, the average of the Market Prices on the last trading day of each full or partial calendar quarter included within such period.
- (b) An "Election Period" shall mean a period of time (i) beginning on January 1 of any year with respect to an individual serving as a Director as of that date and, with respect to an individual becoming a Director after January 1 of any year, the date the Director first becomes a Director and thereafter January 1 of any year and (ii) ending on (but including) the earlier of the date of termination of a Director's tenure as a Director or the next succeeding December 31.
- (c) "Equity Plan" shall mean the 2003 Equity Incentive Plan of Manpower Inc.
- (d) "Retainer" shall mean the annual cash retainer and the additional cash retainer for committee chairs payable to a Director as established from time to time by the Board of Directors; <a href="provided">provided</a>, <a href="however">however</a>, that the term "Retainer" shall not include that portion of the annual cash retainer as to which a right exists to make an election under, or for which a prior election is in effect under, the Terms and Conditions Regarding the Grant of Options in Lieu of Cash Directors Fees to Non-Employee Directors Under 2003 Equity Incentive Plan of Manpower Inc. (the "Option Terms") or the Procedures Governing the Grant of Options to Non-Employee Directors Under the 1994 Executive Stock Option and Restricted Stock Plan of Manpower Inc. (the "Option Procedures").

Any capitalized terms used below which are not otherwise defined above will have the meanings assigned to them in the Equity Plan.

#### 2. Right to Elect Deferred Stock in Lieu of Retainer.

At the beginning of each Election Period, a Director may elect to receive, in lieu of the Retainer to which he or she would otherwise be entitled for that Election Period, Deferred Stock granted in accordance with the following. The election shall cover 50 percent, 75 percent or 100 percent of the Retainer payable to the Director for the Election Period. To be effective, the election must be made by notice in writing received by the Secretary of the Company (i) on or before the December 31 immediately preceding the beginning of the Election Period for an individual serving as a on such date, and (ii) on or before the tenth business day after the date the Director becomes a Director for an individual becoming a Director during a calendar year. Any such election made by a Director within 10 bu siness days after becoming a Director shall only apply to that portion of the Retainer that is attributable to services performed by the Director subsequent to the date of the election. The number of shares of Deferred Stock granted shall equal (i) the elected percentage of the amount of the Retainer payable to the Director for the Election Period to which the election relates (not including any portion of the Retainer attributable to services performed prior to the date of election for an electing Director who becomes a Director during the year), divided by (ii) the Average Trading Price for that Election Period (rounded to the nearest whole share). Such Deferred Stock shall be granted, automatically and specifically without further action of the Board of Directors, on the first day immediately following the last day of such Election Period and will be fully vested on that date.

#### 3. Annual Grant of Deferred Stock or Restricted Stock.

- (a) Grant of Deferred Stock. Each individual serving as a Director on the first day of each calendar year shall be granted on that day, automatically and specifically without further action of the Board of Directors, a number of shares of Deferred Stock equal to \$105,000 divided by the Market Price on the last trading day of the immediately preceding year (rounded to the nearest whole share). Such Deferred Stock shall vest in equal installments on the last day of each calendar quarter during the year in which granted. Each individual becoming a Director during a calendar year shall be granted, automatically and specifically without further action of the Board of Directors, a number of shares of Deferred Stock equal to (i) \$105,000 multiplied by a fraction, the n umerator of which is the number of days after the date the Director becomes a Director through the next December 31, and the denominator of which is 365, (ii) divided by the Market Price on the last trading day prior to the date of grant (rounded to the nearest whole share). The date of grant of such Deferred Stock shall be the date the Director becomes a Director. Such Deferred Stock shall vest as follows: on the last day of the calendar quarter during which the Director becomes a Director, a number of shares of such Deferred Stock shall vest equal to the total number of shares granted multiplied by a fraction, the numerator of which is the number of days after the date the Director becomes a Director through the last day of the quarter during which the Director becomes a Director, and the denominator of which is the number of days after the date the Director becomes a Director through the last day of the quarter during which the Director becomes a Director, and the denominator of which is the number of days after the date the Director becomes a Director through the next December 31, and thereafter the balance of the shares of such Defe rred Stock (if any) shall vest in equal installments on the last day of each remaining calendar quarter during the ye
- (b) Alternative Grant of Restricted Stock. Instead of receiving a grant of Deferred Stock under this paragraph 3, a Director shall have the right to elect to receive a number of shares of Restricted Stock equal to the number of shares of Deferred Stock the Director would otherwise have been granted. To be effective, such election must be made by notice in writing received by the Secretary of the Company (i) on or before December 31 of the immediately preceding year for an individual serving as a Director on the first day of any calendar year, and (ii) on or before the tenth business day after the date the Director becomes a Director for an individual becoming a Director during a calendar year. Any such election to receive Restricted Stock made by a Director within 10 business days after becoming a Director during a calendar year shall only apply to that portion of the Deferred Stock the Director would otherwise have received that is attributable to services performed by the Director in and after the first full calendar quarter subsequent to the date of the election and subsequent calendar quarters during the same calendar year. The date of grant of such Restricted Stock shall be the first day of the full calendar quarter beginning subsequent to the date of the election, and such Restricted Stock shall vest on the same basis as such Deferred Stock would have vested. Where an election to receive Restricted Stock is made by a Director

within 10 business days after becoming a Director during a calendar year, the Director shall receive a grant of Deferred Stock equal to that number of shares of Deferred Stock the Director would otherwise have received attributable to services performed by the Director between the date the Director be comes a Director and the last day of the calendar quarter in which the election is made.

#### 4. Deferred Stock: General Provisions

- (a) Distribution of Shares. The Company shall settle Deferred Stock granted under these Terms and Conditions in Shares. Shares shall be distributed in respect of such Deferred Stock (but only to the extent vested, as rounded to the nearest whole Share) on the earlier of the third anniversary of the date of grant (the "Fixed Distribution Date") or, upon a Director ceasing to be a member of the Board of Directors, within 30 days after the date of such cessation. However, a Director holding Deferred Stock granted under these Terms and Conditions shall have the right to extend the Fixed Distribution Date (any such extended date or further extended date as provided below is also referred to below as the "Fixed Distribution Date") by a period of five years or more for each such extension provided in each case the election to extend the Fixed Distribution Date is made by notice in writing delivered to the Secretary of the Company more than 12 months before the then existing Fixed Distribution Date. Notwithstanding the foregoing, if a distribution of Shares under this paragraph would otherwise occur outside of a "Trading Window" (as defined in the Manpower Inc. Statement of Policy on Securities Trading), then the Company may delay the distribution of such Shares until the beginning of the next Trading Window
- (b) Dividends and Distributions. On the first day of each calendar year, each Director shall be granted, automatically and specifically without further action of the Board of Directors, a number of shares of Deferred Stock equal to (i) the aggregate amount of dividends (or other distributions) which would have been received by the Director during the immediately preceding year if the Deferred Stock held by the Director (whether or not vested) on the record date of any such dividend or distribution had been outstanding common stock of the Company on such date, (ii) divided by the Average Trading Price for the preceding calendar year (rounded to the nearest whole share). Notwithstanding the foregoing, a Director who ceases to be a member of the Board of Directors shall be granted, automatically and specifically without further action of the Board of Directors, on the day following the date of such cessation, a number of shares of Deferred Stock equal to (i) the total amount of dividends which would have been received by the Director during the year in which termination occurs if the Deferred Stock held by the Director (whether or not vested) on the record date of any such dividend had been outstanding common stock of the Company on such date, (ii) divided by the Average Trading Price for the period from January 1 of such year through the date of such cessation (rounded to the nearest whole share). In the event of any distribution other than cash, the foregoing shall be applied based on the fair market value of the property distributed. Additional shares of Deferred Stock granted under this subparagraph 4(b) shall be settled and Shares distributed in respect of such Deferred Stock at the same time as the Deferred Stock to which the dividends and distributions relate.

#### 5. Other Provisions

- a. These amended and restated Terms and Conditions shall become effective on February 16, 2011, and effective on that date shall supersede and replace the amended and restated Terms and Conditions Regarding the Grant of Awards to Non-Employee Directors under the 2003 Equity Incentive Plan in effect immediately prior thereto..
- b. For the year 2011, the incremental amounts of annual grant, cash retainer and additional cash retainer for committee chairs resulting from the amendment and restatement of the Compensation for Non-Employee Directors Program effective on February 16, 2011 shall be prorated by multiplying the incremental amounts by a fraction the numerator of which is 319 (the number of days from and including February 16, 2011 through December 31, 2011) and the denominator of which is 365.

The resulting amounts for 2011 including prorated incremental amounts are:

Annual Grant \$104,370

Annual Cash Retainer \$73,110

Additional Cash Retainer for Committee Chair

Executive Compensation and

Human Resources Committee Chair \$ 14,370

Nominating and Governance

Committee Chair \$ 12,185

The grant date shall be February 16, 2011 for Deferred Shares or Restricted Shares granted in connection with the prorated incremental annual grant amount.

# 6. Application of Plan.

Except as otherwise provided in these Terms and Conditions, the Equity Plan shall apply to any Deferred Stock granted pursuant to these Terms and Conditions.

#### Manpower Inc. 100 Manpower Place Milwaukee, Wisconsin 53212

February 16, 2011

Mr. Jeffrey A. Joerres:

We have agreed as follows with respect to the compensation to be paid and the other benefits to be provided to you in connection with your continuing employment by Manpower Inc. (the "Corporation"):

- 1. <u>Term</u>. The "Term" will be a period beginning on the date of this letter indicated above and ending on the first to occur of the following: (a) the date two years after the occurrence of a Change of Control, as defined in the letter to you of even date regarding other rights and obligations on termination of your employment; (b) February 16, 2014, if no Change of Control occurs between the date of this letter indicated above and February 16, 2014; or (c) the Date of Termination, as defined in the letter from the Corporation to you of even date regarding other rights and obligations on termination of your employment.
- 2. <u>Base Compensation</u>. You will be paid a base salary for your services during the Term at the rate of One Million Two Hundred Thousand Dollars (\$1,200,000) per year, as may be increased from time to time by the Corporation. Your base compensation will be paid in accordance with the Corporation's regular payroll practices with respect to such compensation as in effect from time to time.
- 3. <u>Incentive Bonus</u>. You also will be entitled to receive incentive compensation for your services during the Term in accordance with an incentive compensation plan approved and administered by the Executive Compensation and Human Resources Committee of the Board of Directors of the Corporation. Such plan may be amended or replaced from time to time by such Committee, but without your agreement no such action will adversely affect any rights you may have under such plan as of the time of such action.
- 4. <u>Benefits</u>. During the entire Term, the Corporation will provide you with, and you will be eligible for, all benefits of employment generally made available to the senior executives of the Corporation from time to time (collectively, the "Benefits Plans"), subject to and on a basis consistent with the terms, conditions and overall administration of such Benefit Plans. You will be considered for participation in Benefit Plans which by the terms thereof are discretionary in nature (such as stock option plans) on the same basis as other executive personnel of the Corporation of similar rank. You also will be entitled to vacations and perquisites in accordance with the Corporation's policies as in effect from time t o time for senior executives of the Corporation.
- 5. <u>Expenses</u>. The Corporation will reimburse to you on a monthly basis for all traveling, hotel, entertainment and other expenses reasonably incurred by you in the proper performance of your duties during the Term, subject to your compliance with the guidelines and regulations concerning expense reimbursement issued by the Corporation.

# 6. Nondisclosure and Nonsolicitation.

#### (a) Nondisclosure.

- (i) You will not, directly or indirectly, at any time during the term of your employment with the Corporation and its direct and indirect subsidiaries (collectively, the "Manpower Group"), or during the two-year period following your termination, for whatever reason, of employment with the Manpower Group, use or possess for yourself or others or disclose to others except in the good faith performance of your duties for the Manpower Group any Confidential Information (as defined below), whether or not conceived, developed, or perfected by you and no matter how it became known to you, unless (a) you first secure written consent of the Corporation to such disclosure, possession or use, (b) the same shall have lawfully become a matter of public knowledge other than by your act or omission, or (c) you are ordered to di sclose the same by a court of competent jurisdiction or are otherwise required to disclose the same by law, and you promptly notify the Corporation of such disclosure. "Confidential Information" shall mean all business information (whether or not in written form) which relates to the Manpower Group and which is not known to the public generally (absent your disclosure), including but not limited to confidential knowledge, operating instructions, training materials and systems, customer lists, sales records and documents, marketing and sales strategies and plans, market surveys, cost and profitability analyses, pricing information, competitive strategies, personnel-related information, and supplier lists, but shall not include business information which constitutes trade secrets under applicable trade secrets law. This obligation will survive the termination of your employment for a period of two years. Notwithstanding the foregoing, the rights of the Manpower Group to protect business information which constitutes trade secrets law or privileged information shall extend beyond such two-year period, in accordance with applicable law.
- (ii) Upon your termination of employment, for whatever reason, with the Manpower Group, or at any other time upon request of the Corporation, you will promptly surrender to the Corporation, or with the permission of the Corporation destroy and certify such destruction to the Corporation, any documents, materials, or computer or electronic records containing any Confidential Information which are in your possession or under your control.
- (b) Nonsolicitation of Employees. You agree that you will not, at any time during the term of your employment with the Manpower Group or during the one-year period following your termination, for whatever reason, of employment with the Manpower Group, either on your own account or in conjunction with or on behalf of any other person, company, business entity, or other organization whatsoever, directly or indirectly induce, solicit, entice or procure any person who is a managerial employee of any company in the Manpower Group (but in the event of your termination, any such managerial employee that you have had contact with in the two years prior to your termination) to terminate his or her employment with the Manpower Group so as to accept employment e Isewhere or to diminish or curtail the services such person provides to the Manpower Group

- (c) <u>Injunction</u>. You recognize that irreparable and incalculable injury will result to the Manpower Group and its businesses and properties in the event of your breach of any of the restrictions imposed by Sections 6(a) (b), above. You therefore agree that, in the event of any such actual, impending or threatened breach, the Corporation will be entitled, in addition to any other remedies and damages available to, including, but not limited to, provisional or interim measures, including temporary and permanent injunctive relief, without the necessity of posting a bond or other security, from a court of competent jurisdiction restraining the violation, or further violation, of such restrictions by you and by any other person or entity for who myou may be acting or who is acting for you or in concert with you...
- 7. <u>Successors; Binding Agreement</u>. This letter agreement will be binding on the Corporation and its successors and will inure to the benefit of and be enforceable by your personal or legal representatives, heirs and successors.
- 8. <u>Notice</u>. Notices and all other communications provided for in this letter will be in writing and will be deemed to have been duly given when delivered in person, sent by telecopy, or two days after mailed by United States registered or certified mail, return receipt requested, postage prepaid, and properly addressed to the other party.
- 9. No Right to Remain Employed. Nothing contained in this letter will be construed as conferring upon you any right to remain employed by the Corporation or any member of the Manpower Group or affect the right of the Corporation or any member of the Manpower Group to terminate your employment at any time for any reason or no reason, subject to the obligations of the Corporation and the Manpower Group as set forth herein.
- 10. <u>Modification</u>. No provision of this letter may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing by you and the Corporation.
- 11. Withholding. The Corporation shall be entitled to withhold from amounts to be paid to you hereunder any federal, state, or local withholding or other taxes or charges which it is, from time to time, required to withhold under applicable law.
- 12. <u>Applicable Law</u>. This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York, United States of America, without regard to its conflict of law provisions.
- 13. <u>Previous Agreement</u>. This letter, upon acceptance by you, expressly supersedes that certain letter agreement between you and the Corporation dated February 20, 2008, which primarily concerns your compensation and benefits, and such agreement shall, as of the date of your acceptance, have no further force or effect.
- 14. <u>Dispute Resolution</u>. Subsection 6(c) to the contrary notwithstanding, the parties shall, to the extent feasible, attempt in good faith to resolve promptly by negotiation any dispute arising out of or relating to your employment by the Manpower Group pursuant to this letter agreement. In the event any such dispute has not been resolved within 30 days after a party's request for negotiation, either party may initiate arbitration as hereinafter provided. For purposes of this Section 14, the party initiating arbitration shall be denominated the "Claimant" and the other party shall be denominated the "Respondent."
  - (a) If your principal place of employment with the Manpower Group is outside the United States, any dispute arising out of or relating to this letter agreement, including the breach, termination or validity thereof, shall be finally resolved by arbitration before a sole arbitrator in accordance with the International Institute for Conflict Prevention and Resolution International Rules for Non-Administered Arbitration (the "CPR International Rules") as then in effect. If the parties are unable to select the arbitrator within 30 days after Respondent's receipt of Claimant's Notice of Arbitration and the 30-day deadline has not been extended by the parties' agreement, the arbitrator shall be selected by CPR as provided in CPR International Rule 6. The seat of the arbitration shall be the Borough of Manhattan in the City, County and State of New York, United States of Ame rica. The arbitration shall be conducted in the English language. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Anything in the foregoing to the contrary notwithstanding, the parties expressly agree that at any time before the arbitrator has been selected and the initial pre-hearing conference provided for in International Rule 9.3 has been held, either of them shall have the right to apply to any court located in Milwaukee County, Wisconsin, United States of America, to whose jurisdiction they agree to submit, or to any other court that otherwise has jurisdiction over the parties, for provisional or interim measures including, but not limited to, temporary or permanent injunctive relief.
    - (b) If your principal place of employment with the Manpower Group is within the United States, any dispute arising out of or relating to this letter agreement, including the breach, termination or validity thereof, shall be finally resolved by arbitration before a sole arbitrator in accordance with the International Institute for Conflict Prevention and Resolution Rules for Non-Administered Arbitration (the "CPR Rules") as then in effect. If the parties are unable to select the arbitrator within 30 days after Respondent's receipt of Claimant's Notice of Arbitration and the 30-day deadline has not been extended by the parties' agreement, the arbitrator shall be selected by CPR as provided in Rule 6 of the CPR Rules. The seat of the arbitration shall be Milwaukee, Wisconsin, United States of America. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Anything in the foregoing to the contrary notwithstanding, the parties expressly agree that at any time before the arbitrator has been selected and the initial prehearing conference has been held as provided in Rule 9.3 of the CPR Rules, either of them shall have the right to apply to any court located in Milwaukee County, Wisconsin, United States of America to whose jurisdiction they agree to submit, or to any other court that otherwise has jurisdiction over the parties, for provisional or interim measures, including, but not limited to, temporary or permanent injunctive relief.
- 15. <u>Severability</u>. The obligations imposed by Paragraph 6, above, of this agreement are severable and should be construed independently of each other. The invalidity of one such provision shall not affect the validity of any other such provision.

	If you are in agreement with the foregoing, please sign and return one copy of this letter which will constitute our agreement with respect to the subject
matter o	of this letter.

Sincerely,

MANPOWER INC.

By: /s/ Michael J. Van Handel
Michael J. Van Handel, Executive Vice President
and Chief Financial Officer

<u>/s/ Jeffrey A. Joerres</u> Jeffrey A. Joerres

# Manpower Inc. 100 Manpower Place Milwaukee, Wisconsin 53212

February 16, 2011

# Mr. Jeffrey A. Joerres:

Manpower Inc. (the "Corporation") desires to retain experienced, well-qualified executives, like you, to assure the continued growth and success of the Corporation and its direct and indirect subsidiaries (collectively, the "Manpower Group"). Accordingly, as an inducement for you to continue your employment in order to assure the continued availability of your services to the Manpower Group, we have agreed as follows:

- 1. <u>Definitions</u>. For purposes of this letter:
  - (a) Cause. Termination by the Manpower Group of your employment with the Manpower Group for "Cause" will mean termination upon (i) your repeated failure to perform your duties with the Manpower Group in a competent, diligent and satisfactory manner as determined by the Executive Compensation and Human Resources Committee of the Board of Directors, (ii) failure or refusal to follow the reasonable instructions or direction of the Board of Directors, which failure or refusal remains uncured, if subject to cure, to the reasonable satisfaction of the Board of Directors for five (5) business days after receiving notice thereof from the Executive Compensation and Human Resources Committee, or repeated failure or refusal to follow the reasonable instructions or directions of the Board of Directors, (iii) any act by you of fraud, material dishonesty or material disloyalty involving the Manpower Group, (iv) any violation by you of a Manpower Group policy of material import, (v) any act by you of moral turpitude which is likely to result in discredit to or loss of business, reputation or goodwill of the Manpower Group, (vi) your chronic absence from work other than by reason of a serious health condition, (vii) your commission of a crime the circumstances of which substantially relate to your employment duties with the Manpower Group, or (viii) the willful engaging by you in conduct which is demonstrably and materially injurious to the Manpower Group. For purposes of this Subsection 1(a), no act, or failure to act, on your part will be deemed "willful" unless done, or omitted to be done, by you not in good faith.
  - (b) Change of Control. A "Change of Control" shall mean the first to occur of any of the following:
    - (i) the acquisition (other than from the Corporation), by any Person (as defined in Sections 13(d)(3) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), directly or indirectly, of beneficial ownership (within the meaning of Exchange Act Rule 13d-3) of more than 50% of the then outstanding shares of common stock of the Corporation or voting securities representing more than 50% of the combined voting power of the Corporation's then outstanding voting securities entitled to vote generally in the election of directors; provided, however, no Change of Control shall be deemed to have occurred as a result of an acquisition of shares of common stock or voting securities of the Corpo ration (A) by the Corporation, any of its subsidiaries, or any employee benefit plan (or related trust) sponsored or maintained by the Corporation or any of its subsidiaries or (B) by any other corporation or other entity with respect to which, following such acquisition, more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of such other corporation or entity are then beneficially owned, directly or indirectly, by the persons who were the Corporation's shareholders immediately prior to such acquisition in substantially the same proportions as their ownership, immediately prior to such acquisition, of the Corporation's then outstanding common stock or then outstanding voting securities, as the case may be; or
    - (ii) the consummation of any merger or consolidation of the Corporation with any other corporation, other than a merger or consolidation which results in more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of the surviving or consolidated corporation being then beneficially owned, directly or indirectly, by the persons who were the Corporation's shareholders immediately prior to such merger or consolidation in substantially the same proportions as their ownership, immediately prior to such merger or consolidation, of the Corporation's then outstanding common stock or then outstanding voting securities, as the case may be; or
    - (iii) the consummation of any liquidation or dissolution of the Corporation or a sale or other disposition of all or substantially all of the assets of the Corporation; or
    - (iv) individuals who, as of the date of this letter, constitute the Board of Directors of the Corporation (as of such date, the "Incumbent Board") cease for any reason to constitute at least a majority of such Board; provided, however, that any person becoming a director subsequent to the date of this letter whose election, or nomination for election by the shareholders of the Corporation, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of this letter, considered as though such person were a member of the Incumbent Board but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or th reatened election contest which was (or, if threatened, would have been) subject to Exchange Act Rule 14a-12(c); or
    - (v) whether or not conditioned on shareholder approval, the issuance by the Corporation of common stock of the Corporation representing a majority of the outstanding common stock, or voting securities representing a majority of the combined voting power of the outstanding voting securities of the Corporation entitled to vote generally in the election of directors, after giving effect to such transaction.

Following the occurrence of an event which is not a Change of Control whereby there is a successor holding company to the Corporation, or, if there is no such successor, whereby the Corporation is not the surviving corporation in a merger or consolidation, the surviving corporation or successor holding company (as the case may be), for purposes of this letter, shall thereafter be referred to as the Corporation.

- (c) Good Reason. "Good Reason" will mean, without your consent, the occurrence of any one or more of the following during the Term:
  - (i) a material diminution in your authority, duties or responsibilities;
  - (ii) any material breach of this agreement by the Corporation or of any material obligation of any member of the Manpower Group for the payment or provision of compensation or other benefits to you;
  - (iii) a material diminution in your base salary or a failure by the Manpower Group to provide an arrangement for you for any fiscal year of the Manpower Group giving you the opportunity to earn an incentive bonus for such year;
  - (iv) your being required by the Corporation to materially change the location of your principal office; provided such new location is one in excess of fifty miles from the location of your principal office before such change; or
  - (v) a material diminution in your annual target bonus opportunity for a given fiscal year within two years after the occurrence of a Change of Control, as compared to the annual target bonus opportunity for the fiscal year immediately preceding the fiscal year in which a Change of Control occurred.

Notwithstanding Subsections 1(c)(i) - (v) above, Good Reason does not exist unless (i) you object to any material diminution or breach described above by written notice to the Corporation within twenty (20) business days after such diminution or breach occurs, (ii) the Corporation fails to cure such diminution or breach within thirty (30) days after such notice is given and (iii) your employment with the Manpower Group is terminated by you within ninety (90) days after such diminution or breach occurs.

- (d) Notice of Termination. Any termination of your employment by the Corporation, or termination by you for Good Reason during the Term will be communicated by Notice of Termination to the other party hereto. A "Notice of Termination" will mean a written notice which specifies a Date of Termination (which date shall be on or after the date of the Notice of Termination) and, if applicable, indicates the provision in this letter applying to the termination and sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the provision so indicated.
- (e) <u>Date of Termination</u>. "Date of Termination" will mean the date specified in the Notice of Termination where required (which date shall be on or after the date of the Notice of Termination) or in any other case upon your ceasing to perform services for the Manpower Group.
- (f) <u>Term</u>. The "Term" will be a period beginning on the date of this letter indicated above and ending on the first to occur of the following: (a) the date two years after the occurrence of a Change of Control; (b) February 16, 2014, if no Change of Control occurs between the date of this letter indicated above and February 16, 2014; and (c) the Date of Termination.
- (g) Benefit Plans. "Benefit Plans" means all benefits of employment generally made available to the executives of the Corporation from time to time.
- (h) <u>Compensation Agreement</u>. The "Compensation Agreement" means the letter of even date from the Corporation to you, as accepted by you, regarding your compensation and benefits.
- (i) Protected Period. The "Protected Period" shall be a period of time determined in accordance with the following:
  - (i) if a Change of Control is triggered by an acquisition of shares of common stock of the Corporation pursuant to a tender offer, the Protected Period shall commence on the date of the initial tender offer and shall continue through and including the date of the Change of Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change of Control;
  - (ii) if a Change of Control is triggered by merger or consolidation of the Corporation with any other corporation, the Protected Period shall commence on the date that serious and substantial discussions first take place to effect the merger or consolidation and shall continue through and including the date of the Change of Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change of Control; and
  - (iii) in the case of any Change of Control not described in clauses (i) or (ii), <u>above</u>, the Protected Period shall commence on the date that is six months prior to the Change of Control and shall continue through and including the date of the Change of Control.

# 2. Compensation and Benefits on Termination.

- (a) <u>Termination by the Corporation for Cause or by You Other Than for Good Reason</u>. If your employment with the Manpower Group is terminated by the Corporation for Cause or by you other than for Good Reason, the Corporation will pay you or provide you with (i) your full base salary as then in effect through the Date of Termination, (ii) your unpaid bonus, if any, attributable to any complete fiscal year of the Manpower Group ended before the Date of Termination (but no incentive bonus will be payable for the fiscal year in which termination occurs) and (iii) all benefits to which you are entitled under any Benefit Plans in accordance with the terms of such plans. The Manpower Group will have no further obligations to you.
- (b) <u>Termination of Reason of Disability or Death</u>. If your employment with the Manpower Group terminates during the Term by reason of your disability or death, the Corporation will pay you or provide you with (i) your full base salary as then in effect through the Date of Termination, (ii) your unpaid bonus, if any, attributable to any complete fiscal year ended before the Date of Termination; (iii) a bonus for the fiscal year during which the Date of Termination occurs equal to your target annual bonus for the fiscal year in which the Date of Termination occurs, but prorated for the actual number of days you were employed during such fiscal year, payable within sixty days after the Date of Termination, and (iv) all benefits to which you are entitled under any Benefit Pla ns in accordance with the terms of such plans. For purposes of this letter, "disability" means that you (i) are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, or (ii) are, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Corporation or the Manpower Group. The Manpower Group will have no further obligations to you.
- (c) <u>Termination for Any Other Reason</u>.

- (i) If, during the Term and either during a Protected Period or within two years after the occurrence of a Change of Control, your employment with the Manpower Group is terminated for any reason not specified in Subsections 2(a) or (b), above, you will be entitled to the following:"
  - (A) the Corporation will pay you your full base salary through the Date of Termination at the rate in effect at the time Notice of Termination is given;
  - (B) the Corporation will pay you your unpaid bonus, if any, attributable to any complete fiscal year of the Manpower Group ended before the Date of Termination;
  - (C) the Corporation will pay you, a bonus for the fiscal year during which the Date of Termination occurs equal in amount to your target annual bonus for the fiscal year in which the Change of Control occurs; provided, however, that if the Change of Control occurs prior to the date on which the Executive Compensation and Human Resources Committee of the Board approves a bona fide target annual bonus for the fiscal year in which the Change of Control occurs, the bonus paid hereunder shall be equal in amount to your target annual bonus for the fiscal year prior to the fiscal year in which the Change of Control occurs; and further provided, however, that the bonus payable hereunder will be prorated for the actual number of days you were employed during the fiscal year during which the Date of Termination occurs;
  - (D) the Corporation will pay as a severance benefit to you a lump-sum payment equal to three times the sum of (i) your annual base salary at the highest rate in effect during the Term and (ii) your target annual bonus for the fiscal year in which the Change of Control occurs (or, to the extent the Change of Control occurs prior to the date on which the Executive Compensation and Human Resources Committee of the Board approves a bona fide target annual bonus for the fiscal year in which the Change of Control occurs, your target annual bonus for the fiscal year prior to the fiscal year in which the Change of Control occurs); and
- (E) for up to an eighteen-month period after the Date of Termination, the Corporation will arrange to provide you and your eligible dependents, at the Corporation's expense, with Health Insurance Continuation (defined below) or other substantially similar coverage, in which you were participating on the Date of Termination; provided, however, that benefits otherwise receivable by you pursuant to this Subsection 2(c)(i)(E) will be reduced to the extent other comparable benefits are actually received by you during the eighteen-month period following your termination, and any such benefits actually received by you or your dependents will be reported to the Corporation; and provided, further that any insurance continuation coverage that you may be entitled to receive under the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended ("COBRA"), or similar foreign or state laws will commence on the Date of Termination.

For purposes of this Subsection 2(c)(i)(E), "Health Insurance Continuation" means that, if, and to the extent, you or any of your eligible dependents, following the Date of Termination, elect to continue coverage under the Corporation's group medical and dental insurance plans, in accordance with the requirements of COBRA or similar foreign or state laws, the Manpower Group will pay the total cost of such COBRA coverage for the first eighteen months for which you and/or your eligible dependents are eligible for such coverage; provided, however, that if you, your spouse or any other eligible dependent commences new employment during such eighteen-month period and becomes eligible for health insurance benefits from such new employer, the Corporation's obligation to provide such Corporation-subsidized COBRA coverage to you or such eligible dependent shall terminate as of the date you or such dependent becomes eligible to receive such health insurance benefits from such new employer. Immediately following this period of Corporation-subsidized COBRA coverage, you and/or your eligible dependents, as applicable, will be solely responsible for payment of the entire cost of COBRA coverage if such coverage remains available and you and/or your eligible dependents choose to continue such coverage. Within five calendar days of you or any of your eligible dependents becoming eligible to receive health insurance benefits from a new employer, you agree to inform the Corporation of such fact in writing. If the Manpower Group determines that the Corporation-subsidized COBRA payments provided by this Subsection 2(c)(i)(E) are taxable, the payments will be grossed-up so that the net amount received by you, after subtraction of all taxes applicable to the payments plus the gross-up amount, will equal the cost of such COBRA coverage

- (ii) If your employment with the Manpower Group is terminated during the Term for any reason not specified in Subsections 2(a) or (b), above, and Subsection 2(c)(i), above, does not apply to the termination, you will be entitled to the following:
  - (A) the Corporation will pay you your full base salary through the Date of Termination at the rate in effect at the time Notice of Termination is given;
  - (B) the Corporation will pay you your unpaid bonus, if any, attributable to any complete fiscal year of the Manpower Group ended before the Date of Termination;
  - (C) the Corporation will pay you, a bonus for the fiscal year during which the Date of Termination occurs equal in amount to the bonus you would have received for the full fiscal year had your employment not terminated, determined by the actual financial results of the Corporation at year-end towards any non-discretionary financial goals and by basing any discretionary component at the target level of such component; provided, however, that such bonus will be prorated for the actual number of days you were employed during the fiscal year during which the Date of Termination occurs
  - (D) the Corporation will pay, as a severance benefit to you, a lump sum payment equal to (1) the amount of your annual base salary at the highest rate in effect during the Term plus (2) your target annual bonus for the fiscal year in which the Date of Termination occurs (or, to the extent the Date of Termination occurs prior to the date on which the Executive Compensation and Human Resources Committee of the Board approves a bona fide target annual bonus for you for the fiscal year in which the Date of Termination occurs, your target annual bonus for the fiscal year prior to the fiscal year in which the Date of Termination occurs), provided, however, that such payment will not exceed two and one-half times the amount of your base salary as then in effect; and
- (E) for up to a twelve month period after the Date of Termination, the Corporation will arrange to provide you and your eligible dependents with Health Insurance Continuation (defined below); provided, however, that benefits otherwise receivable by you pursuant to this Subsection 2(c) (ii)(E) will be reduced to the extent other comparable benefits are actually received by you during the twelve-month period following your termination, and any such benefits actually received by you or your dependents will be reported to the Corporation; and provided, further that any insurance continuation coverage that you may be entitled to receive under COBRA or similar foreign or state laws will commence on the Date of Termination.

For purposes of this Subsection 2(c)(ii)(E), "Health Insurance Continuation" means that, if, and to the extent, you or any of your eligible dependents, following the Date of Termination, elect to continue coverage under the Corporation's group medical and dental insurance plans, in accordance with the requirements of COBRA or similar foreign or state laws, the Manpower Group will pay the normal monthly employer's cost of coverage under the Corporation's group medical and dental insurance plans toward such COBRA coverage for the first twelve months for which you and/or your eligible dependents are eligible for such coverage; provided, however, that if you, your spouse or any other eligible dependent commences new employment during such twelve-month period and becomes eligible for health insurance benefits from such new employer, the Corporation's obligation to provide such Corporation-subsidized COBRA coverage to you or such eligible dependent shall terminate as of the date you or such dependent becomes eligible to receive such health insurance benefits from such new employer. During this period of Corporation-subsidized COBRA coverage, you will be responsible for paying the balance of any costs not paid for by the Manpower Group under this Subsection 2(c)(ii)(E) which are associated with your participation in the Corporation's medical and dental insurance plans and your failure to pay such costs may result in the termination of your participation in such plans. The Corporation may deduct from any amounts payable to you under this Subsection 2(c)(ii) any amounts that you are responsible to pay for Health Insurance Continuation under this Subsection 2(c)(ii)(E). Immediately following this period of Corporation-subsidized COBRA coverage, you and/or your eligible dependents, as applicable, will be solely responsible for payment of the entire cost of COBRA coverage if such coverage remains available and you and/or your eligible dependents choose to continue such coverage. Within five calendar days of you or any of your eligible dependents becoming eligible to receive health insurance benefits from a new employer, you agree to inform the Corporation of such fact in writing. If the Manpower Group determines that the Corporation-subsidized COBRA payments provided by this Subsection 2(c)(ii)(E) are taxable, the payments will be grossed-up so that the net amount received by you, after subtraction of all taxes applicable to the payments plus the gross-up amount, will equal the cost of such COBRA coverage.

The amounts paid to you pursuant to Subsections 2(c)(i)(D) or 2(c)(ii)(D) will not be included as compensation for purposes of any qualified or nonqualified pension or welfare benefit plan of the Manpower Group.

- (d) Golden Parachute Tax. Notwithstanding anything contained herein to the contrary, the Corporation, based on the advice of its legal or tax counsel, shall compute whether there would be any "excess parachute payments" payable to you, within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), taking into account the total "parachute payments," within the meaning of Section 280G of the Code, payable to you by the Corporation under this letter agreement and any other plan, agreement or otherwise. If there would be any excess parachute payments, the Corporation, based on the advice of its legal or tax counsel, shall compute the net after-tax proceeds to you, taking into account the excise ta x imposed by Section 4999 of the Code, as if (i) amount to be paid to you pursuant to Subsection 2(c)(i)(D) were reduced, but not below zero, such that the total parachute payments payable to you would not exceed three (3) times the "base amount" as defined in Section 280G of the Code, less One Dollar (\$1.00), or (ii) the full amount to be paid to you pursuant to Subsection 2(c)(i)(D) were not reduced. If reducing the amount otherwise payable to you pursuant to Subsection 2(c)(i)(D) hereof would result in a greater after-tax amount to you, such reduced amount shall be paid to you and the remainder shall be forfeited by you as of the Date of Termination. If not reducing the amount otherwise payable to you pursuant to Subsection 2(c)(i)(D) would result in a greater after-tax amount payable to you pursuant to Subsection 2(c)(i)(D) shall not be reduced.
- (e) Payment. The payments provided for in Subsection 2(c)(i)(A) or 2(c)(i)(A) or 2(c)(i)(A), above, will be made no later than required by applicable law. The bonus payment provided for in Subsection 2(c)(i)(B) or 2(c)(i)(B) will be made pursuant to the terms of the applicable bonus plan. The bonus payment provided for in Subsection 2(c)(i)(C) will be paid on the thirtieth (30th) day after the Date of Termination. The bonus payment provided for in Subsection 2(c)(i)(C) will between January 1 and March 15 of the calendar year following the Date of Termination. The severance benefit provided for in Subsection 2(c)(i)(D) or 2(c)(i)(D) will be paid in one lump sum on the thirtieth (30th) day after the Date of Termination. While the parties acknowledge that the payments in the previous three sentences are intended to be "short-term deferrals" and therefore are exempt from the application of Section 409A of the Code, to the extent (i) further guidance or interpretation is issued by the IRS after the date of this letter agreement which would indicate that the payments do not qualify as "short-term deferrals," and (ii) you are a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code upon the Date of Termination, such payments shall be delayed and instead shall be paid in one lump sum on the date that is six months after the Date of Termination. If any of such payment is not made when due (hereinafter a "Delinquent Payment"), in addition to such principal sum, the Corporation will pay you interest on any and all such Delinquent Payments from the date due computed at the prime rate, compounded monthly. Such prime rate shall be the prime rate (currently the base rate on corporate loans posted by at least 75% of the 30 largest U.S. banks) in effect from time to time as reported in The Wall Street Journal, Midwest edition (or, if not so reported, as reported in such other similar source(s) as the Corporation shall select).
- (f) Release of Claims. Notwithstanding the foregoing, you shall have no right to receive any payment or benefit described in Subsections 2(c)(i)(C)-(E) or 2(c)(ii)(C)-(E), above, unless and until you execute, and there shall be effective following any statutory period for revocation, a release, in a form reasonably acceptable to the Corporation, that irrevocably and unconditionally releases, waives, and fully and forever discharges the Manpower Group and its past and current directors, officers, stockholders, members, partners, employees, and agents from and against any and all claims, liabilities, obligations, covenants, rights, demands and damages of any nature whatsoever, whether known or unknown, anticipated or unanticipated, relating to or arising out of your employment with the Manpower Group, including without limitation claims arising under the Age Discrimination in Employment Act of 1967, as amended, Title VII of the Civil Rights Act of 1964, as amended, and the Civil Rights Act of 1991, but excluding any claims covered under any applicable workers' compensation act. The execution by you of the release and the statutory period for revocation must be completed prior to the thirtieth (30th) day after the Date of Termination.
- (g) <u>Forfeiture</u>. Notwithstanding the foregoing, your right to receive the payments and benefits to be provided to you under this Section 2 beyond those described in Subsection 2(a), above, is conditioned upon your performance of the obligations stated in Section 3, below, and in Section 6 of the Compensation Agreement, and upon your breach of any such obligations, you will immediately return to the Corporation the amount of such payments and benefits and you will no longer have any right to receive any such payments or benefits.

# 3. Noncompetition Agreement.

- (a) <u>Noncompetition</u>. During the term of your employment with the Manpower Group, you will not assist any competitor of any company in the Manpower Group in any capacity. During the one-year period which immediately follows the termination, for whatever reason, of your employment with the Manpower Group:
  - (i) You will not, directly or indirectly, contact any customer of the Manpower Group with whom you have had contact on behalf of the Manpower Group during the two-year period preceding the Date of Termination or any customer about whom you obtained confidential information in connection with your employment by the Manpower Group during such two-year period so as to cause or attempt to cause such customer of the Manpower Group not to do business or to reduce such customer's business with the Manpower Group or divert any business from the Manpower Group.

- (ii) You will not, directly or indirectly, provide services or assistance of a nature similar to the services you provided to the Manpower Group during the two-year period immediately preceding the Date of Termination to any entity (i) engaged in the business of providing temporary staffing services anywhere in the United States or any other country in which the Manpower Group conducts business as of the Date of Termination which has, together with its affiliated entities, annual revenues from such business in excess of \$500,000,000 or (ii) engaged in the business of providing permanent placement, professional staffing, outplacement, or human resource services (including consulting, task-based services, recruitment or other talent solutions) anywhere in the United States or any other country in which the Manpower Group conducts business as of the Date of Termination which has, together with its affiliated entities, annu al revenues from such business in excess of US \$250,000,000. You acknowledge that the scope of this limitation is reasonable in that, among other things, providing any such services or assistance during such one-year period would permit you to use unfairly your close identification with the Manpower Group and the customer contacts you developed while employed by the Manpower Group and would involve the use or disclosure of confidential information pertaining to the Manpower Group.
- (b) <u>Injunction</u>. You recognize that irreparable and incalculable injury will result to the Manpower Group and its businesses and properties in the event of your breach of any of the restrictions imposed by Subsection 3(a), above. You therefore agree that, in the event of any such actual, impending or threatened breach, the Corporation will be entitled, in addition to the remedies set forth in Subsection 2(g), above (which the parties agree would not be an adequate remedy), and any other remedies and damages, to, including, but not limited to provisional or interim measures, including temporary and permanent injunctive relief, without the necessity of posting a bond or other security, from a court of competent jurisdiction restraining the actual, impending or threatened v iolation, or further violation, of such restrictions by you and by any other person or entity for whom you may be acting or who is acting for you or in concert with you.
- (c) <u>Equitable Extension</u>. The duration of any restriction in Section 3(a) above will be extended by any period during which such restriction is violated by you.
- 4. <u>Unemployment Compensation</u>. The severance benefits provided for in Subsection 2(c)(i)(D) will be assigned for unemployment compensation benefit purposes to the three-year period following the Date of Termination, and the severance benefits provided for in Subsection 2(c)(ii)(D) will be assigned for unemployment compensation purposes to the one-year period following the Date of Termination, and you will be ineligible to receive, and you agree not to apply for, unemployment compensation during such periods.
- 5. Nondisparagement. Upon your termination, for whatever reason, of employment with the Corporation, the Corporation agrees that its directors and officers, during their employment by or service to the Manpower Group, will refrain from making any statements that disparage or otherwise impair your reputation or commercial interests. Upon your termination, for whatever reason, of employment with the Manpower Group, you agree to refrain from making any statements that disparage or otherwise impair the reputation, goodwill, or commercial interests of the Manpower Group, or its officers, directors, or employees. However, the foregoing will not preclude the Corporation from providing truthful information about you concerning your employment or termination of employment with the Manpower Group in response to an inquiry from a prospective employer in connection with your possible employment, and will not preclude either party from providing truthful testimony pursuant to subpoena or other legal process or in the course of any proceeding that may be commenced for purposes of enforcing this letter agreement..
- 6. <u>Successors; Binding Agreement</u>. This letter agreement will be binding on the Corporation and its successors and will inure to the benefit of and be enforceable by your personal or legal representatives, heirs and successors.
- 7. <u>Notice</u>. Notices and all other communications provided for in this letter will be in writing and will be deemed to have been duly given when delivered in person, sent by telecopy, or two days after mailed by United States registered or certified mail, return receipt requested, postage prepaid, and properly addressed to the other party.
- 8. No Right to Remain Employed. Nothing contained in this letter will be construed as conferring upon you any right to remain employed by the Corporation or any member of the Manpower Group or affect the right of the Corporation or any member of the Manpower Group to terminate your employment at any time for any reason or no reason, with or without cause, subject to the obligations of the Corporation and the Manpower Group as set forth herein.
- 9. <u>Modification</u>. No provision of this letter may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing by you and the Corporation.
- 10. Withholding. The Corporation shall be entitled to withhold from amounts to be paid to you hereunder any federal, state, or local withholding or other taxes or charges which it is, from time to time, required to withhold under applicable law.
- 11. <u>Applicable Law</u>. This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York, United States of America, without regard to its conflict of law provisions.
- 12. Reduction of Amounts Due Under Law. You agree that any severance payment (*i.e.*, any payment other than a payment for salary through your Date of Termination or for a bonus earned in the prior fiscal year but not yet paid) to you pursuant to this agreement will be counted towards any severance type payments otherwise due you under law. By way of illustration, English law requires notice period of one (1) week for every year of service up to a maximum of twelve (12) weeks of notice. In the event you are terminated without notice and you would otherwise be entitled to a severance payment hereunder, such severance payment will be considered to be payment in lieu of such notice.
- 13. <u>Previous Agreement</u>. This letter, upon acceptance by you, expressly supersedes that certain letter agreement between you and the Corporation dated February 20, 2008, which primarily concerns rights and obligations upon your termination of employment, and such agreement shall, as of the date of your acceptance, have no further force or effect.
- 14. <u>Dispute Resolution</u>. Subsection 3(b) to the contrary notwithstanding, the parties shall, to the extent feasible, attempt in good faith to resolve promptly by negotiation any dispute arising out of or relating to your employment by the Manpower Group pursuant to this letter agreement. In the event any such dispute has not been resolved within 30 days after a party's request for negotiation, either party may initiate arbitration as hereinafter provided. For purposes of this Section 14, the party initiating arbitration shall be denominated the "Claimant" and the other party shall be denominated the "Respondent."
  - (a) If your principal place of employment with the Manpower Group is outside the United States, any dispute arising out of or relating to this letter agreement, including the breach, termination or validity thereof, shall be finally resolved by arbitration before a sole arbitrator in accordance with the International Institute for Conflict Prevention and Resolution International Rules for Non-Administered Arbitration (the "CPR International Rules") as then in effect. If the parties are unable to select the arbitrator within 30 days after Respondent's receipt of Claimant's Notice of Arbitration and the 30-day deadline has not been extended by the parties' agreement, the arbitrator shall be selected by CPR as provided in CPR International Rule 6. The seat of the arbitration shall be the Borough of Manhattan in the City, County and State of New York, United States of Ame rica. The arbitration shall be

conducted in the English language. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Anything in the foregoing to the contrary notwithstanding, the parties expressly agree that at any time before the arbitrator has been selected and the initial pre-hearing conference provided for in International Rule 9.3 has been held, either of them shall have the right to apply to any court located in Milwaukee County, Wisconsin, United States of America, to whose jurisdiction they agree to submit, or to any other court that otherwise has jurisdiction over the parties, for provisional or interim measures including, but not limited to, temporary or permanent injunctive relief.

- (b) If your principal place of employment with the Manpower Group is within the United States, any dispute arising out of or relating to this letter agreement, including the breach, termination or validity thereof, shall be finally resolved by arbitration before a sole arbitrator in accordance with the International Institute for Conflict Prevention and Resolution Rules for Non-Administered Arbitration (the "CPR Rules") as then in effect. If the parties are unable to select the arbitrator within 30 days after Respondent's receipt of Claimant's Notice of Arbitration and the 30-day deadline has not been extended by the parties' agreement, the arbitrator shall be selected by CPR as provided in Rule 6 of the CPR Rules. The seat of the arbitration shall be Milwaukee, Wisconsin, United States of America. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Anything in the foregoing to the contrary notwithstanding, the parties expressly agree that at any time before the arbitrator has been selected and the initial prehearing conference has been held as provided in Rule 9.3 of the CPR Rules, either of them shall have the right to apply to any court located in Milwaukee County, Wisconsin, United States of America to whose jurisdiction they agree to submit, or to any other court that otherwise has jurisdiction over the parties, for provisional or interim measures, including, but not limited to, temporary or permanent injunctive relief.
- 15. <u>Severability</u>. The obligations imposed by Paragraph 3(a) above, of this agreement are severable and should be construed independently of each other. The invalidity of one such provision shall not affect the validity of any other such provision.

If you are in agreement with the foregoing, please sign and return one copy of this letter which will constitute our agreement with respect to the subject matter of this letter.
Sincerely,
MANPOWER INC.
By: <u>/s/ Michael J. Van Handel</u> Michael J. Van Handel, Executive Vice President and Chief Financial Officer
Agreed as of the 16th day of February, 2011.
/s/ Jeffrey A. Joerres Jeffrey A. Joerres

#### Manpower Inc. 100 Manpower Place Milwaukee, Wisconsin 53212

February 16, 2011

#### Mr. Michael Van Handel:

We have agreed as follows with respect to the compensation to be paid and the other benefits to be provided to you in connection with your continuing employment by Manpower Inc. (the "Corporation"):

- 1. <u>Term</u>. The "Term" will be a period beginning on the date of this letter indicated above and ending on the first to occur of the following: (a) the date two years after the occurrence of a Change of Control, as defined in the letter to you of even date regarding other rights and obligations on termination of your employment; (b) February 16, 2014, if no Change of Control occurs between the date of this letter indicated above and February 16, 2014; or (c) the Date of Termination, as defined in the letter from the Corporation to you of even date regarding other rights and obligations on termination of your employment.
- 2. <u>Base Compensation</u>. You will be paid a base salary for your services during the Term at the rate of Six Hundred Thousand Dollars (\$600,000) per year, as may be increased from time to time by the Corporation. Your base compensation will be paid in accordance with the Corporation's regular payroll practices with respect to such compensation as in effect from time to time.
- 3. <u>Incentive Bonus</u>. You also will be entitled to receive incentive compensation for your services during the Term in accordance with an incentive compensation plan approved and administered by the Executive Compensation and Human Resources Committee of the Board of Directors of the Corporation. Such plan may be amended or replaced from time to time by such Committee, but without your agreement no such action will adversely affect any rights you may have under such plan as of the time of such action.
- 4. <u>Benefits</u>. During the entire Term, the Corporation will provide you with, and you will be eligible for, all benefits of employment generally made available to the executives of the Corporation from time to time (collectively, the "Benefits Plans"), subject to and on a basis consistent with the terms, conditions and overall administration of such Benefit Plans. You will be considered for participation in Benefit Plans which by the terms thereof are discretionary in nature (such as stock option plans) on the same basis as other executive personnel of the Corporation of similar rank. You also will be entitled to vacations and perquisites in accordance with the Corporation's policies as in effect from time to time for executives of the Corporation.
- 5. <u>Expenses</u>. The Corporation will reimburse to you on a monthly basis for all traveling, hotel, entertainment and other expenses reasonably incurred by you in the proper performance of your duties during the Term, subject to your compliance with the guidelines and regulations concerning expense reimbursement issued by the Corporation.

#### 6. Nondisclosure and Nonsolicitation.

#### (a) Nondisclosure.

- (i) You will not, directly or indirectly, at any time during the term of your employment with the Corporation and its direct and indirect subsidiaries (collectively, the "Manpower Group"), or during the two-year period following your termination, for whatever reason, of employment with the Manpower Group, use or possess for yourself or others or disclose to others except in the good faith performance of your duties for the Manpower Group any Confidential Information (as defined below), whether or not conceived, developed, or perfected by you and no matter how it became known to you, unless (a) you first secure written consent of the Corporation to such disclosure, possession or use, (b) the same shall have lawfully become a matter of public knowledge other than by your act or omission, or (c) you are ordered to di sclose the same by a court of competent jurisdiction or are otherwise required to disclose the same by law, and you promptly notify the Corporation of such disclosure. "Confidential Information" shall mean all business information (whether or not in written form) which relates to the Manpower Group and which is not known to the public generally (absent your disclosure), including but not limited to confidential knowledge, operating instructions, training materials and systems, customer lists, sales records and documents, marketing and sales strategies and plans, market surveys, cost and profitability analyses, pricing information, competitive strategies, personnel-related information, and supplier lists, but shall not include business information which constitutes trade secrets under applicable trade secrets law. This obligation will survive the termination of your employment for a period of two years. Notwithstanding the foregoing, the rights of the Manpower Group to protect business information which constitutes trade secrets law or privileged information shall extend beyond such two-year period, in accordance with applicable law.
- (ii) Upon your termination of employment, for whatever reason, with the Manpower Group, or at any other time upon request of the Corporation, you will promptly surrender to the Corporation, or with the permission of the Corporation destroy and certify such destruction to the Corporation, any documents, materials, or computer or electronic records containing any Confidential Information which are in your possession or under your control.
- (b) Nonsolicitation of Employees. You agree that you will not, at any time during the term of your employment with the Manpower Group or during the one-year period following your termination, for whatever reason, of employment with the Manpower Group, either on your own account or in conjunction with or on behalf of any other person, company, business entity, or other organization whatsoever, directly or indirectly induce, solicit, entice or procure any person who is a managerial employee of any company in the Manpower Group (but in the event of your termination, any such managerial employee that you have had contact with in the two years prior to your termination) to terminate his or her employment with the Manpower Group so as to accept employment e Isewhere or to diminish or curtail the services such person provides to the Manpower Group
- (c) <u>Injunction</u>. You recognize that irreparable and incalculable injury will result to the Manpower Group and its businesses and properties in the event of your breach of any of the restrictions imposed by Sections 6(a) (b), above. You therefore agree that, in the event of any such actual, impending or

threatened breach, the Corporation will be entitled, in addition to any other remedies and damages available to, including, but not limited to, provisional or interim measures, including temporary and permanent injunctive relief, without the necessity of posting a bond or other security, from a court of competent jurisdiction restraining the violation, or further violation, of such restrictions by you and by any other person or entity for wh om you may be acting or who is acting for you or in concert with you..

- 7. <u>Successors; Binding Agreement</u>. This letter agreement will be binding on the Corporation and its successors and will inure to the benefit of and be enforceable by your personal or legal representatives, heirs and successors.
- 8. <u>Notice</u>. Notices and all other communications provided for in this letter will be in writing and will be deemed to have been duly given when delivered in person, sent by telecopy, or two days after mailed by United States registered or certified mail, return receipt requested, postage prepaid, and properly addressed to the other party.
- 9. <u>No Right to Remain Employed</u>. Nothing contained in this letter will be construed as conferring upon you any right to remain employed by the Corporation or any member of the Manpower Group or affect the right of the Corporation or any member of the Manpower Group to terminate your employment at any time for any reason or no reason, subject to the obligations of the Corporation and the Manpower Group as set forth herein.
- 10. <u>Modification</u>. No provision of this letter may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing by you and the Corporation.
- 11. Withholding. The Corporation shall be entitled to withhold from amounts to be paid to you hereunder any federal, state, or local withholding or other taxes or charges which it is, from time to time, required to withhold under applicable law.
- 12. <u>Applicable Law</u>. This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York, United States of America, without regard to its conflict of law provisions.
- 13. <u>Previous Agreement</u>. This letter, upon acceptance by you, expressly supersedes that certain letter agreement between you and the Corporation dated February 20, 2008, which primarily concerns your compensation and benefits, and such agreement shall, as of the date of your acceptance, have no further force or effect.
- 14. <u>Dispute Resolution</u>. Subsection 6(c) to the contrary notwithstanding, the parties shall, to the extent feasible, attempt in good faith to resolve promptly by negotiation any dispute arising out of or relating to your employment by the Manpower Group pursuant to this letter agreement. In the event any such dispute has not been resolved within 30 days after a party's request for negotiation, either party may initiate arbitration as hereinafter provided. For purposes of this Section 14, the party initiating arbitration shall be denominated the "Claimant" and the other party shall be denominated the "Respondent."
  - (a) If your principal place of employment with the Manpower Group is outside the United States, any dispute arising out of or relating to this letter agreement, including the breach, termination or validity thereof, shall be finally resolved by arbitration before a sole arbitrator in accordance with the International Institute for Conflict Prevention and Resolution International Rules for Non-Administered Arbitration (the "CPR International Rules") as then in effect. If the parties are unable to select the arbitrator within 30 days after Respondent's receipt of Claimant's Notice of Arbitration and the 30-day deadline has not been extended by the parties' agreement, the arbitrator shall be selected by CPR as provided in CPR International Rule 6. The seat of the arbitration shall be the Borough of Manhattan in the City, County and State of New York, United States of Ame rica. The arbitration shall be conducted in the English language. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Anything in the foregoing to the contrary notwithstanding, the parties expressly agree that at any time before the arbitrator has been selected and the initial pre-hearing conference provided for in International Rule 9.3 has been held, either of them shall have the right to apply to any court located in Milwaukee County, Wisconsin, United States of America, to whose jurisdiction they agree to submit, or to any other court that otherwise has jurisdiction over the parties, for provisional or interim measures including, but not limited to, temporary or permanent injunctive relief.
    - (b) If your principal place of employment with the Manpower Group is within the United States, any dispute arising out of or relating to this letter agreement, including the breach, termination or validity thereof, shall be finally resolved by arbitration before a sole arbitrator in accordance with the International Institute for Conflict Prevention and Resolution Rules for Non-Administered Arbitration (the "CPR Rules") as then in effect. If the parties are unable to select the arbitrator within 30 days after Respondent's receipt of Claimant's Notice of Arbitration and the 30-day deadline has not been extended by the parties' agreement, the arbitrator shall be selected by CPR as provided in Rule 6 of the CPR Rules. The seat of the arbitration shall be Milwaukee, Wisconsin, United States of America. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Anything in the foregoing to the contrary notwithstanding, the parties expressly agree that at any time before the arbitrator has been selected and the initial prehearing conference has been held as provided in Rule 9.3 of the CPR Rules, either of them shall have the right to apply to any court located in Milwaukee County, Wisconsin, United States of America to whose jurisdiction they agree to submit, or to any other court that otherwise has jurisdiction over the parties, for provisional or interim measures, including, but not limited to, temporary or permanent injunctive relief.
- 15. <u>Severability</u>. The obligations imposed by Paragraph 6, above, of this agreement are severable and should be construed independently of each other. The invalidity of one such provision shall not affect the validity of any other such provision.

If you are in agreement with the foregoing, please sign and return one copy of this letter which will constitute our agreement with respect to the subject matter of this letter.

Sincerely,

MANPOWER INC.

By: <u>/s/ Jeffrey A. Joerres</u>
Jeffrey A. Joerres, President
and Chief Executive Officer

# /s/ Michael J. Van Handel Michael J. Van Handel

# Manpower Inc. 100 Manpower Place Milwaukee, Wisconsin 53212

February 16, 2011

#### Mr. Michael J. Van Handel:

Manpower Inc. (the "Corporation") desires to retain experienced, well-qualified executives, like you, to assure the continued growth and success of the Corporation and its direct and indirect subsidiaries (collectively, the "Manpower Group"). Accordingly, as an inducement for you to continue your employment in order to assure the continued availability of your services to the Manpower Group, we have agreed as follows:

# 1. <u>Definitions</u>. For purposes of this letter:

- (a) <u>Cause</u>. Termination by the Manpower Group of your employment with the Manpower Group for "Cause" will mean termination upon (i) your repeated failure to perform your duties with the Manpower Group in a competent, diligent and satisfactory manner as determined by the Corporation's Chief Executive Officer in his reasonable judgment, (ii) failure or refusal to follow the reasonable instructions or direction of the Corporation's Chief Executive Officer, which failure or refusal remains uncured, if subject to cure, to the reasonable satisfaction of the Corporation's Chief Executive Officer for five (5) business days after receiving notice thereof from the Corporation's Chief Executive Officer, or repeated failure or refusal to follow the reasonable instructions or directions of the Corporation's Chief Executive Officer, (iii) any act by you of fraud, material dishonesty or material disloyalty involving the Manpower Group, (iv) any violation by you of a Manpower Group policy of material import, (v) any act by you of moral turpitude which is likely to result in discredit to or loss of business, reputation or goodwill of the Manpower Group, (vi) your chronic absence from work other than by reason of a serious health condition, (vii) your commission of a crime the circumstances of which substantially relate to your employment duties with the Manpower Group, or (viii) the willful engaging by you in conduct which is demonstrably and materially injurious to the Manpower Group. For purposes of this Subsection 1(a), no act, or failure to act, on your part will be deemed "willful" unless done, or omitted to be done, by you not in good faith.
- (b) Change of Control. A "Change of Control" shall mean the first to occur of any of the following:
  - (i) the acquisition (other than from the Corporation), by any Person (as defined in Sections 13(d)(3) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), directly or indirectly, of beneficial ownership (within the meaning of Exchange Act Rule 13d-3) of more than 50% of the then outstanding shares of common stock of the Corporation or voting securities representing more than 50% of the combined voting power of the Corporation's then outstanding voting securities entitled to vote generally in the election of directors; provided, however, no Change of Control shall be deemed to have occurred as a result of an acquisition of shares of common stock or voting securities of the Corporation (A) by the Corporation, any of its subsidiaries, or any employee benefit plan (or related trust) sponsored or maintained by the Corporation or any of its subsidiaries or (B) by any other corporation or other entity with respect to which, following such acquisition, more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of such other corporation or entity are then beneficially owned, directly or indirectly, by the persons who were the Corporation's shareholders immediately prior to such acquisition in substantially the same proportions as their ownership, immediately prior to such acquisition, of the Corporation's then outstanding common stock or then outstanding voting securities, as the case may be; or
  - (ii) the consummation of any merger or consolidation of the Corporation with any other corporation, other than a merger or consolidation which results in more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of the surviving or consolidated corporation being then beneficially owned, directly or indirectly, by the persons who were the Corporation's shareholders immediately prior to such merger or consolidation in substantially the same proportions as their ownership, immediately prior to such merger or consolidation, of the Corporation's then outstanding common stock or then outstanding voting securities, as the case may be; or
  - (iii) the consummation of any liquidation or dissolution of the Corporation or a sale or other disposition of all or substantially all of the assets of the Corporation; or
  - (iv) individuals who, as of the date of this letter, constitute the Board of Directors of the Corporation (as of such date, the "Incumbent Board") cease for any reason to constitute at least a majority of such Board; provided, however, that any person becoming a director subsequent to the date of this letter whose election, or nomination for election by the shareholders of the Corporation, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of this letter, considered as though such person were a member of the Incumbent Board but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or th reatened election contest which was (or, if threatened, would have been) subject to Exchange Act Rule 14a-12(c);
  - (v) whether or not conditioned on shareholder approval, the issuance by the Corporation of common stock of the Corporation representing a majority of the outstanding common stock, or voting securities representing a majority of the combined voting power of the outstanding voting securities of the Corporation entitled to vote generally in the election of directors, after giving effect to such transaction.

Following the occurrence of an event which is not a Change of Control whereby there is a successor holding company to the Corporation, or, if there is no such successor, whereby the Corporation is not the surviving corporation in a merger or consolidation, the surviving corporation or successor holding company (as the case may be), for purposes of this letter, shall thereafter be referred to as the Corporation.

- (c) Good Reason. "Good Reason" will mean, without your consent, the occurrence of any one or more of the following during the Term:
  - (i) a material diminution in your authority, duties or responsibilities;
  - (ii) any material breach of this agreement by the Corporation or of any material obligation of any member of the Manpower Group for the payment or provision of compensation or other benefits to you;
  - (iii) a material diminution in your base salary or a failure by the Manpower Group to provide an arrangement for you for any fiscal year of the Manpower Group giving you the opportunity to earn an incentive bonus for such year;
  - (iv) your being required by the Corporation to materially change the location of your principal office; provided such new location is one in excess of fifty miles from the location of your principal office before such change; or
  - (v) a material diminution in your annual target bonus opportunity for a given fiscal year within two years after the occurrence of a Change of Control, as compared to the annual target bonus opportunity for the fiscal year immediately preceding the fiscal year in which a Change of Control occurred.

Notwithstanding Subsections 1(c)(i) - (v) above, Good Reason does not exist unless (i) you object to any material diminution or breach described above by written notice to the Corporation within twenty (20) business days after such diminution or breach occurs, (ii) the Corporation fails to cure such diminution or breach within thirty (30) days after such notice is given and (iii) your employment with the Manpower Group is terminated by you within ninety (90) days after such diminution or breach occurs.

- (d) Notice of Termination. Any termination of your employment by the Corporation, or termination by you for Good Reason during the Term will be communicated by Notice of Termination to the other party hereto. A "Notice of Termination" will mean a written notice which specifies a Date of Termination (which date shall be on or after the date of the Notice of Termination) and, if applicable, indicates the provision in this letter applying to the termination and sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the provision so indicated.
- (e) <u>Date of Termination</u>. "Date of Termination" will mean the date specified in the Notice of Termination where required (which date shall be on or after the date of the Notice of Termination) or in any other case upon your ceasing to perform services for the Manpower Group.
- (f) <u>Term</u>. The "Term" will be a period beginning on the date of this letter indicated above and ending on the first to occur of the following: (a) the date two years after the occurrence of a Change of Control; (b) February 16, 2014, if no Change of Control occurs between the date of this letter indicated above and February 16, 2014; and (c) the Date of Termination.
- (g) Benefit Plans. "Benefit Plans" means all benefits of employment generally made available to the executives of the Corporation from time to time.
- (h) <u>Compensation Agreement</u>. The "Compensation Agreement" means the letter of even date from the Corporation to you, as accepted by you, regarding your compensation and benefits.
- (i) Protected Period. The "Protected Period" shall be a period of time determined in accordance with the following:
  - (i) if a Change of Control is triggered by an acquisition of shares of common stock of the Corporation pursuant to a tender offer, the Protected Period shall commence on the date of the initial tender offer and shall continue through and including the date of the Change of Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change of Control;
  - (ii) if a Change of Control is triggered by merger or consolidation of the Corporation with any other corporation, the Protected Period shall commence on the date that serious and substantial discussions first take place to effect the merger or consolidation and shall continue through and including the date of the Change of Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change of Control; and
  - (iii) in the case of any Change of Control not described in clauses (i) or (ii), <u>above</u>, the Protected Period shall commence on the date that is six months prior to the Change of Control and shall continue through and including the date of the Change of Control.

# 2. Compensation and Benefits on Termination.

- (a) <u>Termination by the Corporation for Cause or by You Other Than for Good Reason</u>. If your employment with the Manpower Group is terminated by the Corporation for Cause or by you other than for Good Reason, the Corporation will pay you or provide you with (i) your full base salary as then in effect through the Date of Termination, (ii) your unpaid bonus, if any, attributable to any complete fiscal year of the Manpower Group ended before the Date of Termination (but no incentive bonus will be payable for the fiscal year in which termination occurs) and (iii) all benefits to which you are entitled under any Benefit Plans in accordance with the terms of such plans. The Manpower Group will have no further obligations to you.
- (b) Termination of Reason of Disability or Death. If your employment with the Manpower Group terminates during the Term by reason of your disability or death, the Corporation will pay you or provide you with (i) your full base salary as then in effect through the Date of Termination, (ii) your unpaid bonus, if any, attributable to any complete fiscal year ended before the Date of Termination; (iii) a bonus for the fiscal year during which the Date of Termination occurs equal to your target annual bonus for the fiscal year in which the Date of Termination occurs, but prorated for the actual number of days you were employed during such fiscal year, payable within sixty days after the Date of Termination, and (iv) all benefits to which you are entitled under any Benefit Pla ns in accordance with the terms of such plans. For purposes of this letter, "disability" means that you (i) are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, or (ii) are, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Corporation or the Manpower Group. The Manpower Group will have no further obligations to you.
- (c) <u>Termination for Any Other Reason</u>.

- (i) If, during the Term and either during a Protected Period or within two years after the occurrence of a Change of Control, your employment with the Manpower Group is terminated for any reason not specified in Subsections 2(a) or (b), above, you will be entitled to the following:"
  - (A) the Corporation will pay you your full base salary through the Date of Termination at the rate in effect at the time Notice of Termination is given;
  - (B) the Corporation will pay you your unpaid bonus, if any, attributable to any complete fiscal year of the Manpower Group ended before the Date of Termination;
  - (C) the Corporation will pay you, a bonus for the fiscal year during which the Date of Termination occurs equal in amount to your target annual bonus for the fiscal year in which the Change of Control occurs; provided, however, that if the Change of Control occurs prior to the date on which the Executive Compensation and Human Resources Committee of the Board approves a bona fide target annual bonus for the fiscal year in which the Change of Control occurs, the bonus paid hereunder shall be equal in amount to your target annual bonus for the fiscal year prior to the fiscal year in which the Change of Control occurs; and further provided, however, that the bonus payable hereunder will be prorated for the actual number of days you were employed during the fiscal year during which the Date of Termination occurs;
  - (D) the Corporation will pay as a severance benefit to you a lump-sum payment equal to three times the sum of (i) your annual base salary at the highest rate in effect during the Term and (ii) your target annual bonus for the fiscal year in which the Change of Control occurs (or, to the extent the Change of Control occurs prior to the date on which the Executive Compensation and Human Resources Committee of the Board approves a bona fide target annual bonus for the fiscal year in which the Change of Control occurs, your target annual bonus for the fiscal year prior to the fiscal year in which the Change of Control occurs); and
- (E) for up to an eighteen-month period after the Date of Termination, the Corporation will arrange to provide you and your eligible dependents, at the Corporation's expense, with Health Insurance Continuation (defined below) or other substantially similar coverage, in which you were participating on the Date of Termination; provided, however, that benefits otherwise receivable by you pursuant to this Subsection 2(c)(i)(E) will be reduced to the extent other comparable benefits are actually received by you during the eighteen-month period following your termination, and any such benefits actually received by you or your dependents will be reported to the Corporation; and provided, further that any insurance continuation coverage that you may be entitled to receive under the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended ("COBRA"), or similar foreign or state laws will commence on the Date of Termination.

For purposes of this Subsection 2(c)(i)(E), "Health Insurance Continuation" means that, if, and to the extent, you or any of your eligible dependents, following the Date of Termination, elect to continue coverage under the Corporation's group medical and dental insurance plans, in accordance with the requirements of COBRA or similar foreign or state laws, the Manpower Group will pay the total cost of such COBRA coverage for the first eighteen months for which you and/or your eligible dependents are eligible for such coverage; provided, however, that if you, your spouse or any other eligible dependent commences new employment during such eighteen-month period and becomes eligible for health insurance benefits from such new employer, the Corporation's obligation to provide such Corporation-subsidized COBRA coverage to you or such eligible dependent shall terminate as of the date you or such dependent becomes eligible to receive such health insurance benefits from such new employer. Immediately following this period of Corporation-subsidized COBRA coverage, you and/or your eligible dependents, as applicable, will be solely responsible for payment of the entire cost of COBRA coverage if such coverage remains available and you and/or your eligible dependents choose to continue such coverage. Within five calendar days of you or any of your eligible dependents becoming eligible to receive health insurance benefits from a new employer, you agree to inform the Corporation of such fact in writing. If the Manpower Group determines that the Corporation-subsidized COBRA payments provided by this Subsection 2(c)(i)(E) are taxable, the payments will be grossed-up so that the net amount received by you, after subtraction of all taxes applicable to the payments plus the gross-up amount, will equal the cost of such COBRA coverage

- (ii) If your employment with the Manpower Group is terminated during the Term for any reason not specified in Subsections 2(a) or (b), above, and Subsection 2(c)(i), above, does not apply to the termination, you will be entitled to the following:
  - (A) the Corporation will pay you your full base salary through the Date of Termination at the rate in effect at the time Notice of Termination is given;
  - (B) the Corporation will pay you your unpaid bonus, if any, attributable to any complete fiscal year of the Manpower Group ended before the Date of Termination;
  - (C) the Corporation will pay you, a bonus for the fiscal year during which the Date of Termination occurs equal in amount to the bonus you would have received for the full fiscal year had your employment not terminated, determined by the actual financial results of the Corporation at year-end towards any non-discretionary financial goals and by basing any discretionary component at the target level of such component; provided, however, that such bonus will be prorated for the actual number of days you were employed during the fiscal year during which the Date of Termination occurs
  - (D) the Corporation will pay, as a severance benefit to you, a lump sum payment equal to (1) the amount of your annual base salary at the highest rate in effect during the Term plus (2) your target annual bonus for the fiscal year in which the Date of Termination occurs (or, to the extent the Date of Termination occurs prior to the date on which the Executive Compensation and Human Resources Committee of the Board approves a bona fide target annual bonus for you for the fiscal year in which the Date of Termination occurs, your target annual bonus for the fiscal year prior to the fiscal year in which the Date of Termination occurs), provided, however, that such payment will not exceed two times the amount of your base salary as then in effect; and
- (E) for up to a twelve month period after the Date of Termination, the Corporation will arrange to provide you and your eligible dependents with Health Insurance Continuation (defined below); provided, however, that benefits otherwise receivable by you pursuant to this Subsection 2(c) (ii)(E) will be reduced to the extent other comparable benefits are actually received by you during the twelve-month period following your termination, and any such benefits actually received by you or your dependents will be reported to the Corporation; and provided, further that any insurance continuation coverage that you may be entitled to receive under COBRA or similar foreign or state laws will commence on the Date of Termination.

For purposes of this Subsection 2(c)(ii)(E), "Health Insurance Continuation" means that, if, and to the extent, you or any of your eligible dependents, following the Date of Termination, elect to continue coverage under the Corporation's group medical and dental insurance plans, in accordance with the requirements of COBRA or similar foreign or state laws, the Manpower Group will pay the normal monthly employer's cost of coverage under the Corporation's group medical and dental insurance plans toward such COBRA coverage for the first twelve months for which you and/or your eligible dependents are eligible for such coverage; provided, however, that if you, your spouse or any other eligible dependent commences new employment during such twelve-month period and becomes eligible for health insurance benefits from such new employer, the Corporation's obligation to provide such Corporation-subsidized COBRA coverage to you or such eligible dependent shall terminate as of the date you or such dependent becomes eligible to receive such health insurance benefits from such new employer. During this period of Corporation-subsidized COBRA coverage, you will be responsible for paying the balance of any costs not paid for by the Manpower Group under this Subsection 2(c)(ii)(E) which are associated with your participation in the Corporation's medical and dental insurance plans and your failure to pay such costs may result in the termination of your participation in such plans. The Corporation may deduct from any amounts payable to you under this Subsection 2(c)(ii) any amounts that you are responsible to pay for Health Insurance Continuation under this Subsection 2(c)(ii)(E). Immediately following this period of Corporation-subsidized COBRA coverage, you and/or your eligible dependents, as applicable, will be solely responsible for payment of the entire cost of COBRA coverage if such coverage remains available and you and/or your eligible dependents choose to continue such coverage. Within five calendar days of you or any of your eligible dependents becoming eligible to receive health insurance benefits from a new employer, you agree to inform the Corporation of such fact in writing. If the Manpower Group determines that the Corporation-subsidized COBRA payments provided by this Subsection 2(c)(ii)(E) are taxable, the payments will be grossed-up so that the net amount received by you, after subtraction of all taxes applicable to the payments plus the gross-up amount, will equal the cost of such COBRA coverage.

The amounts paid to you pursuant to Subsections 2(c)(i)(D) or 2(c)(ii)(D) will not be included as compensation for purposes of any qualified or nonqualified pension or welfare benefit plan of the Manpower Group.

- (d) Golden Parachute Tax. Notwithstanding anything contained herein to the contrary, the Corporation, based on the advice of its legal or tax counsel, shall compute whether there would be any "excess parachute payments" payable to you, within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), taking into account the total "parachute payments," within the meaning of Section 280G of the Code, payable to you by the Corporation under this letter agreement and any other plan, agreement or otherwise. If there would be any excess parachute payments, the Corporation, based on the advice of its legal or tax counsel, shall compute the net after-tax proceeds to you, taking into account the excise tax imposed by Section 4999 of the Code, as if (i) amount to be paid to you pursuant to Subsection 2(c)(i)(D) were reduced, but not below zero, such that the total parachute payments payable to you would not exceed three (3) times the "base amount" as defined in Section 280G of the Code, less One Dollar (\$1.00), or (ii) the full amount to be paid to you pursuant to Subsection 2(c)(i)(D) were not reduced. If reducing the amount otherwise payable to you pursuant to Subsection 2(c)(i)(D) hereof would result in a greater after-tax amount to you, such reduced amount shall be paid to you and the remainder shall be forfeited by you as of the Date of Termination. If not reducing the amount otherwise payable to you pursuant to Subsection 2(c)(i)(D) would result in a greater after-tax amount payable to you pursuant to Subsection 2(c)(i)(D) shall not be reduced.
- (e) Payment. The payments provided for in Subsection 2(c)(i)(A) or 2(c)(ii)(A), above, will be made no later than required by applicable law. The bonus payment provided for in Subsection 2(c)(i)(B) or 2(c)(ii)(B) will be made pursuant to the terms of the applicable bonus plan. The bonus payment provided for in Subsection 2(c)(i)(C) will be paid on the thirtieth (30th) day after the Date of Termination. The bonus payment provided for in Subsection 2(c)(ii)(D) will between January 1 and March 15 of the calendar year following the Date of Termination. The severance benefit provided for in Subsection 2(c)(i)(D) or 2(c)(ii)(D) will be paid in one lump sum on the thirtieth (30th) day after the Date of Termination. While the parties acknowledge that the payments in the previous three sentences are intended to be "short-term deferrals" and therefore are exempt from the application of Section 409A of the Code, to the extent (i) further guidance or interpretation is issued by the IRS after the date of this letter agreement which would indicate that the payments do not qualify as "short-term deferrals," and (ii) you are a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code upon the Date of Termination, such payments shall be delayed and instead shall be paid in one lump sum on the date that is six months after the Date of Termination. If any of such payment is not made when due (hereinafter a "Delinquent Payment"), in addition to such principal sum, the Corporation will pay you interest on any and all such Delinquent Payments from the date due computed at the prime rate, compounded monthly. Such prime rate shall be the prime rate (currently the base rate on corporate loans posted by at least 75% of the 30 largest U.S. banks) in effect from time to time as reported in The Wall Street Journal, Midwest edition (or, if not so reported, as reported in such other similar source(s) as the Corporation shall select).
- (f) Release of Claims. Notwithstanding the foregoing, you shall have no right to receive any payment or benefit described in Subsections 2(c)(i)(C)-(E) or 2(c)(ii)(C)-(E), above, unless and until you execute, and there shall be effective following any statutory period for revocation, a release, in a form reasonably acceptable to the Corporation, that irrevocably and unconditionally releases, waives, and fully and forever discharges the Manpower Group and its past and current directors, officers, stockholders, members, partners, employees, and agents from and against any and all claims, liabilities, obligations, covenants, rights, demands and damages of any nature whatsoever, whether known or unknown, anticipated or unanticipated, relating to or arising out of your employment with the Manpower Group, including without limitation claims arising under the Age Discrimination in Employment Act of 1967, as amended, Title VII of the Civil Rights Act of 1964, as amended, and the Civil Rights Act of 1991, but excluding any claims covered under any applicable workers' compensation act. The execution by you of the release and the statutory period for revocation must be completed prior to the thirtieth (30th) day after the Date of Termination.
- (g) <u>Forfeiture</u>. Notwithstanding the foregoing, your right to receive the payments and benefits to be provided to you under this Section 2 beyond those described in Subsection 2(a), above, is conditioned upon your performance of the obligations stated in Section 3, below, and in Section 6 of the Compensation Agreement, and upon your breach of any such obligations, you will immediately return to the Corporation the amount of such payments and benefits and you will no longer have any right to receive any such payments or benefits.

# 3. Noncompetition Agreement.

- (a) <u>Noncompetition</u>. During the term of your employment with the Manpower Group, you will not assist any competitor of any company in the Manpower Group in any capacity. During the one-year period which immediately follows the termination, for whatever reason, of your employment with the Manpower Group:
  - (i) You will not, directly or indirectly, contact any customer of the Manpower Group with whom you have had contact on behalf of the Manpower Group during the two-year period preceding the Date of Termination or any customer about whom you obtained confidential information in connection with your employment by the Manpower Group during such two-year period so as to cause or attempt to cause such customer of the Manpower Group not to do business or to reduce such customer's business with the Manpower Group or divert any business from the Manpower Group.

- (ii) You will not, directly or indirectly, provide services or assistance of a nature similar to the services you provided to the Manpower Group during the two-year period immediately preceding the Date of Termination to any entity (i) engaged in the business of providing temporary staffing services anywhere in the United States or any other country in which the Manpower Group conducts business as of the Date of Termination which has, together with its affiliated entities, annual revenues from such business in excess of \$500,000,000 or (ii) engaged in the business of providing permanent placement, professional staffing, outplacement, or human resource services (including consulting, task-based services, recruitment or other talent solutions) anywhere in the United States or any other country in which the Manpower Group conducts business as of the Date of Termination which has, together with its affiliated entities, annual revenues from such business in excess of US \$250,000,000. You acknowledge that the scope of this limitation is reasonable in that, among other things, providing any such services or assistance during such one-year period would permit you to use unfairly your close identification with the Manpower Group and the customer contacts you developed while employed by the Manpower Group and would involve the use or disclosure of confidential information pertaining to the Manpower Group.
- (b) <u>Injunction</u>. You recognize that irreparable and incalculable injury will result to the Manpower Group and its businesses and properties in the event of your breach of any of the restrictions imposed by Subsection 3(a), above. You therefore agree that, in the event of any such actual, impending or threatened breach, the Corporation will be entitled, in addition to the remedies set forth in Subsection 2(g), above (which the parties agree would not be an adequate remedy), and any other remedies and damages, to, including, but not limited to provisional or interim measures, including temporary and permanent injunctive relief, without the necessity of posting a bond or other security, from a court of competent jurisdiction restraining the actual, impending or threatened v iolation, or further violation, of such restrictions by you and by any other person or entity for whom you may be acting or who is acting for you or in concert with you.
- (c) <u>Equitable Extension</u>. The duration of any restriction in Section 3(a) above will be extended by any period during which such restriction is violated by you.
- 4. <u>Unemployment Compensation</u>. The severance benefits provided for in Subsection 2(c)(i)(D) will be assigned for unemployment compensation benefit purposes to the three-year period following the Date of Termination, and the severance benefits provided for in Subsection 2(c)(ii)(D) will be assigned for unemployment compensation purposes to the one-year period following the Date of Termination, and you will be ineligible to receive, and you agree not to apply for, unemployment compensation during such periods.
- 5. Nondisparagement. Upon your termination, for whatever reason, of employment with the Corporation, the Corporation agrees that its directors and officers, during their employment by or service to the Manpower Group, will refrain from making any statements that disparage or otherwise impair your reputation or commercial interests. Upon your termination, for whatever reason, of employment with the Manpower Group, you agree to refrain from making any statements that disparage or otherwise impair the reputation, goodwill, or commercial interests of the Manpower Group, or its officers, directors, or employees. However, the foregoing will not preclude the Corporation from providing truthful information about you concerning your employment or termination of employment with the Manpower Group in response to an inquiry from a prospective employer in connection with your possible employment, and will not preclude either party from providing truthful testimony pursuant to subpoena or other legal process or in the course of any proceeding that may be commenced for purposes of enforcing this letter agreement..
- 6. <u>Successors; Binding Agreement</u>. This letter agreement will be binding on the Corporation and its successors and will inure to the benefit of and be enforceable by your personal or legal representatives, heirs and successors.
- 7. <u>Notice</u>. Notices and all other communications provided for in this letter will be in writing and will be deemed to have been duly given when delivered in person, sent by telecopy, or two days after mailed by United States registered or certified mail, return receipt requested, postage prepaid, and properly addressed to the other party.
- 8. No Right to Remain Employed. Nothing contained in this letter will be construed as conferring upon you any right to remain employed by the Corporation or any member of the Manpower Group or affect the right of the Corporation or any member of the Manpower Group to terminate your employment at any time for any reason or no reason, with or without cause, subject to the obligations of the Corporation and the Manpower Group as set forth herein.
- 9. <u>Modification</u>. No provision of this letter may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing by you and the Corporation.
- 10. Withholding. The Corporation shall be entitled to withhold from amounts to be paid to you hereunder any federal, state, or local withholding or other taxes or charges which it is, from time to time, required to withhold under applicable law.
- 11. <u>Applicable Law</u>. This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York, United States of America, without regard to its conflict of law provisions.
- 12. Reduction of Amounts Due Under Law. You agree that any severance payment (*i.e.*, any payment other than a payment for salary through your Date of Termination or for a bonus earned in the prior fiscal year but not yet paid) to you pursuant to this agreement will be counted towards any severance type payments otherwise due you under law. By way of illustration, English law requires notice period of one (1) week for every year of service up to a maximum of twelve (12) weeks of notice. In the event you are terminated without notice and you would otherwise be entitled to a severance payment hereunder, such severance payment will be considered to be payment in lieu of such notice.
- 13. <u>Previous Agreement</u>. This letter, upon acceptance by you, expressly supersedes that certain letter agreement between you and the Corporation dated February 20, 2008, which primarily concerns rights and obligations upon your termination of employment, and such agreement shall, as of the date of your acceptance, have no further force or effect.
- 14. <u>Dispute Resolution</u>. Subsection 3(b) to the contrary notwithstanding, the parties shall, to the extent feasible, attempt in good faith to resolve promptly by negotiation any dispute arising out of or relating to your employment by the Manpower Group pursuant to this letter agreement. In the event any such dispute has not been resolved within 30 days after a party's request for negotiation, either party may initiate arbitration as hereinafter provided. For purposes of this Section 14, the party initiating arbitration shall be denominated the "Claimant" and the other party shall be denominated the "Respondent."
  - (a) If your principal place of employment with the Manpower Group is outside the United States, any dispute arising out of or relating to this letter agreement, including the breach, termination or validity thereof, shall be finally resolved by arbitration before a sole arbitrator in accordance with the International Institute for Conflict Prevention and Resolution International Rules for Non-Administered Arbitration (the "CPR International Rules") as then in effect. If the parties are unable to select the arbitrator within 30 days after Respondent's receipt of Claimant's Notice of Arbitration and the 30-day deadline has not been extended by the parties' agreement, the arbitrator shall be selected by CPR as provided in CPR International Rule 6. The seat

of the arbitration shall be the Borough of Manhattan in the City, County and State of New York, United States of Ame rica. The arbitration shall be conducted in the English language. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Anything in the foregoing to the contrary notwithstanding, the parties expressly agree that at any time before the arbitrator has been selected and the initial pre-hearing conference provided for in International Rule 9.3 has been held, either of them shall have the right to apply to any court located in Milwaukee County, Wisconsin, United States of America, to whose jurisdiction they agree to submit, or to any other court that otherwise has jurisdiction over the parties, for provisional or interim measures including, but not limited to, temporary or permanent injunctive relief.

- (b) If your principal place of employment with the Manpower Group is within the United States, any dispute arising out of or relating to this letter agreement, including the breach, termination or validity thereof, shall be finally resolved by arbitration before a sole arbitrator in accordance with the International Institute for Conflict Prevention and Resolution Rules for Non-Administered Arbitration (the "CPR Rules") as then in effect. If the parties are unable to select the arbitrator within 30 days after Respondent's receipt of Claimant's Notice of Arbitration and the 30-day deadline has not been extended by the parties' agreement, the arbitrator shall be selected by CPR as provided in Rule 6 of the CPR Rules. The seat of the arbitration shall be Milwaukee, Wisconsin, United States of America. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Anything in the foregoing to the contrary notwithstanding, the parties expressly agree that at any time before the arbitrator has been selected and the initial prehearing conference has been held as provided in Rule 9.3 of the CPR Rules, either of them shall have the right to apply to any court located in Milwaukee County, Wisconsin, United States of America to whose jurisdiction they agree to submit, or to any other court that otherwise has jurisdiction over the parties, for provisional or interim measures, including, but not limited to, temporary or permanent injunctive relief.
- 15. <u>Severability</u>. The obligations imposed by Paragraph 3(a) above, of this agreement are severable and should be construed independently of each other. The invalidity of one such provision shall not affect the validity of any other such provision.

If you are in agreement with the foregoing, please sign and return one copy of this letter which will constitute our agreement with respect to the subject matter of this letter.

Sincerely,

MANPOWER INC.

By: /s/ Jeffrey A. Joerres Jeffrey A. Joerres, President and Chief Executive Officer Agreed as of the 16th day of February, 2011.

/s/ Michael J. Van Handel Michael J. Van Handel