

MANPOWER INC /WI/  
Form DEF 14A  
March 09, 2009

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**SCHEDULE 14A INFORMATION**

**PROXY STATEMENT PURSUANT TO SECTION 14(a)**

**OF THE SECURITIES EXCHANGE ACT OF 1934**

**(AMENDMENT NO. \_\_)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**Manpower Inc.**

(Name of Registrant as Specified in its Charter)

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

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

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1) Amount Previously Paid:

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2) Form, Schedule or Registration Statement No.:

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3) Filing Party:

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4) Date Filed:



**MANPOWER INC.**

**100 MANPOWER PLACE**

**MILWAUKEE, WISCONSIN 53212**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**APRIL 28, 2009**

To the Shareholders of Manpower Inc.:

The 2009 Annual Meeting of Shareholders of Manpower Inc. will be held at the International Headquarters of Manpower Inc., 100 Manpower Place, Milwaukee, Wisconsin, on April 28, 2009, at 10:00 a.m., local time, for the following purposes:

- (1) To elect four directors to serve until 2012 as Class I directors;
- (2) To ratify the appointment of Roberto Mendoza to serve until 2011 as a Class III director;
- (3) To ratify the appointment of Deloitte & Touche LLP as our independent auditors for 2009;
- (4) To approve an amendment to the 2003 Equity Incentive Plan of Manpower Inc.;
- (5) To consider and act upon a proposed shareholder resolution regarding implementation of the MacBride Principles in Northern Ireland if properly presented at the annual meeting; and
- (6) To transact such other business as may properly come before the meeting.

Shareholders of record at the close of business on February 17, 2009 are entitled to notice of and to vote at the annual meeting and at all adjournments of the annual meeting.

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

**Important Notice Regarding the Availability of Proxy Materials for the annual meeting of Shareholders to be held on April 28, 2009:** The annual report and proxy statement of Manpower Inc. are available at [www.manpower.com/annualmeeting](http://www.manpower.com/annualmeeting).

Kenneth C. Hunt, *Secretary*

March 9, 2009

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## MANPOWER INC.

100 Manpower Place

Milwaukee, Wisconsin 53212

March 9, 2009

### PROXY STATEMENT

The enclosed proxy is solicited by the board of directors of Manpower Inc. for use at the annual meeting of shareholders to be held at 10:00 a.m., local time, on April 28, 2009, or at any postponement or adjournment of the annual meeting, for the purposes set forth in this proxy statement and in the accompanying notice of annual meeting of shareholders. The annual meeting will be held at Manpower's International Headquarters, 100 Manpower Place, Milwaukee, Wisconsin.

The expenses of printing and mailing proxy material, including expenses involved in forwarding materials to beneficial owners of stock, will be paid by us. No solicitation other than by mail is contemplated, except that our officers or employees may solicit the return of proxies from certain shareholders by telephone. In addition, we have retained Georgeson Shareholder Communications Inc. to assist in the solicitation of proxies for a fee of approximately \$8,500 plus expenses.

Only shareholders of record at the close of business on February 17, 2009 are entitled to notice of and to vote the shares of our common stock, \$.01 par value, registered in their name at the annual meeting. As of the record date, we had outstanding 78,353,899 shares of common stock. The presence, in person or by proxy, of a majority of the shares of the common stock outstanding on the record date will constitute a quorum at the annual meeting. Abstentions and broker non-votes, which are proxies from brokers or nominees indicating that such persons have not received instructions from the beneficial owners or other persons entitled to vote shares as to a matter with respect to which brokers or nominees do not have discretionary power to vote, will be treated as present for purposes of determining the quorum. Each share of common stock entitles its holder to cast one vote on each matter to be voted upon at the annual meeting. With respect to the proposal to elect the individuals nominated to serve as Class I directors by the board of directors, the proposal to ratify the appointment of Roberto Mendoza to serve until 2011 as a Class III director, the proposal to ratify the appointment of Deloitte & Touche LLP as our independent auditors for 2009 and, if properly presented, the shareholder proposal to implement the MacBride Principles in our operations in Northern Ireland, abstentions and broker non-votes will not be counted as voting on the proposals. With respect to the proposal to approve an amendment to the 2003 Equity Incentive Plan of Manpower Inc., abstentions and broker non-votes will not be counted as voting on the proposal provided that the total number of votes cast on the proposal represents over 50% of the common stock entitled to vote on the proposal.

This proxy statement, notice of annual meeting of shareholders and the accompanying proxy card, together with our annual report to shareholders, including financial statements for our fiscal year ended December 31, 2008, are being mailed to shareholders commencing on or about March 16, 2009.

**If the accompanying proxy card is properly signed and returned to us and not revoked, it will be voted in accordance with the instructions contained in the proxy card. Each shareholder may revoke a previously granted proxy at any time before it is exercised by advising the secretary of Manpower in writing (either by submitting a duly executed proxy bearing a later date or voting via the Internet) or by telephone of such revocation. Attendance at the annual meeting will not, in itself, constitute revocation of a proxy. Unless otherwise directed, all proxies will be voted *for* the election of each of the individuals nominated to serve as Class I directors by the board of directors, will be voted *for* ratification of the appointment of Roberto Mendoza to serve until 2011 as a Class III director, will be voted *for* ratification of the appointment of Deloitte & Touche LLP as our independent auditors for 2009, will be voted *for* the amendment to the 2003 Equity Incentive Plan of Manpower Inc., will be voted *against* the shareholder proposal to implement the MacBride Principles in our operations in Northern Ireland and will be voted as recommended by the board of directors with regard to all other matters or, if no such recommendation is given, in the discretion of the individuals to whom the proxies are given.**

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**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS**

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

Name and Address of Beneficial Owners	Amount and Nature of Beneficial Ownership	Percent of Class(1)
Wellington Management Company, LLP  75 State Street  Boston, Massachusetts 02109	6,802,666(2)	8.7%
FMR LLC  82 Devonshire Street  Boston, Massachusetts 02109	6,124,689(3)	7.8%
Barclays Global Investors, N.A.  45 Fremont Street  San Francisco, California 94105	5,132,206(4)	6.6%
T. Rowe Price Associates, Inc.  100 East Pratt Street  Baltimore, Maryland 21202	4,725,620(5)	6.0%

- (1) Based on 78,353,899 shares of common stock outstanding as of the record date.
- (2) This information is based on a Schedule 13G filed on February 17, 2009. According to this Schedule 13G, these securities are owned of record by clients of Wellington Management Company, LLP. Wellington Management Company, LLP has shared voting power with respect to 4,830,908 shares held and shared dispositive power with respect to 6,789,366 shares held.
- (3) This information is based on a Schedule 13G filed on February 17, 2009, filed by FMR LLC ( FMR ) and Edward C. Johnson 3d, Chairman of FMR, on their behalf and on the behalf of the following affiliates of FMR: Fidelity Management & Research Company; Strategic Advisers, Inc.; Pyramis Global Advisors Trust Company; and FIL Limited. FMR and Edward C. Johnson 3d have sole voting power with respect to 487,577 shares held and sole dispositive power with respect to 6,124,689 shares held.
- (4) This information is based on a Schedule 13G filed on February 5, 2009, filed by Barclays Global Investors, N.A. on its behalf and on behalf of its following affiliates: Barclays Global Fund Advisors; Barclays Global Investors, Ltd; Barclays Global Investors Japan Limited; Barclays Global Investors Canada Limited; Barclays Global Investors Australia Limited; and Barclays Global Investors (Deutschland) AG. According to the Schedule 13G, the shares reported are held by Barclays Global Investors, N.A. and its affiliated entities listed above in trust accounts for the economic benefit of the beneficiaries of those accounts. Barclays Global Investors, N.A. and the affiliates listed above have sole voting power with respect to 4,142,237 shares held and sole dispositive power with respect to 5,132,206 shares held.

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- (5) This information is based on a Schedule 13G filed on February 12, 2009. According to this Schedule 13G, these securities are owned by various individual and institutional clients for which T. Rowe Price Associates, Inc. ( Price Associates ) serves as investment adviser. Price Associates has sole voting power with respect to 816,844 shares held and sole dispositive power with respect to 4,725,620 shares held.

## 1. ELECTION OF DIRECTORS

Manpower's directors are divided into three classes, designated as Class I, Class II and Class III, with staggered terms of three years each. The term of office of directors in Class I expires at the annual meeting. The board of directors proposes that the nominees described below, all of whom are currently serving as Class I directors, be elected as Class I directors for a new term of three years ending at the 2012 annual meeting of shareholders and until their successors are duly elected, except as otherwise provided in the Wisconsin Business Corporation Law. Messrs. Joerres, Walter and Bolland are standing for re-election. Mr. Payne was appointed to the board of directors in October 2007 after being recommended for appointment to the board of directors by a third-party search firm, and subsequently by the nominating and governance committee.

Nominees receiving the largest number of affirmative votes cast will be elected as directors up to the maximum number of directors to be chosen at the election. Any shares not voted affirmatively, whether by abstention, broker non-vote or otherwise, will not be counted as affirmative votes cast for any director.

Name	Age	Principal Occupation and Directorships
<b>NOMINEES FOR DIRECTORS CLASS I</b>		
Jeffrey A. Joerres	49	Chairman of Manpower since May 2001, and President and Chief Executive Officer of Manpower since April 1999. Senior Vice President European Operations and Marketing and Major Account Development of Manpower from July 1998 to April 1999. A director of Artisan Funds, Inc. and Johnson Controls, Inc. A director of Manpower for more than five years. An employee of Manpower since July 1993.
John R. Walter	62	Retired President and Chief Operating Officer of AT&T Corp. from November 1996 to July 1997. Chairman, President and Chief Executive Officer of R.R. Donnelley & Sons Company, a print and digital information management, reproduction and distribution company, from 1989 through 1996. Non-executive Chairman of the Board of InnerWorkings, Inc. and a director of Vasco Data Securities, Inc. A director of Manpower for more than five years.
Marc J. Bolland	49	Chief Executive Officer of Wm Morrisons Supermarket Plc since September 2006. Executive Board Member of Heineken N.V., a Dutch beer brewing and bottling company, from 2001 to August 2006. Previously, a Managing Director of Heineken Export Group Worldwide, a subsidiary of Heineken N.V., from 1999 to 2001, and Heineken Slovensko, Slovakia, a subsidiary of Heineken N.V., from 1995 to 1998. A director of Manpower since July 2004.
Ulice Payne, Jr.	53	President of Addison-Clifton, LLC, a provider of global trade compliance advisory services, from May 2004 to present. President and Chief Executive Officer of the Milwaukee Brewers Baseball Club from 2002 to 2003. Partner with Foley & Lardner LLP, a national law firm, from 1998 to 2002. Director of Northwestern Mutual, Wisconsin Energy Corporation and Badger Meter, Inc. A director of Manpower since October 2007.



**Class II Directors (term expiring in 2010)**

- Gina R. Boswell 46 President, Global Brands, of Alberto-Culver Company since January 2008. Senior Vice President and Chief Operating Officer North America of Avon Products, Inc. from February 2005 to May 2007. Senior Vice President Corporate Strategy and Business Development of Avon Products, Inc. from 2003 to February 2005. Prior thereto, an executive with Ford Motor Company, serving in various positions from 1999 to 2003. A director of Manpower since February 2007.
- Jack M. Greenberg 66 Chairman of The Western Union Company since 2006. Retired Chairman and Chief Executive Officer of McDonald's Corporation from May 1999 to December 2002, and Chief Executive Officer and President from August 1998 to May 1999. Director of The Allstate Corporation, InnerWorkings, Inc., Hasbro, Inc. and The Western Union Company. A director of Manpower for more than five years.
- Terry A. Hueneke 66 Retired Executive Vice President of Manpower from 1996 until February 2002. Senior Vice President Group Executive of Manpower's former principal operating subsidiary from 1987 until 1996. A director of Manpower for more than five years.

**Class III Directors (term expiring in 2011)**

- J. Thomas Bouchard 68 Retired Senior Vice President, Human Resources of International Business Machines from 1994 to 2000. Senior Vice President and Chief Human Resources Officer of U.S. West Inc. from 1989 to 1994. Also a director of Nordstrom fsb. A director of Manpower for more than five years.
- Cari M. Dominguez 59 Chair of the U.S. Equal Employment Opportunity Commission from 2001 to 2006. President, Dominguez & Associates, a consulting firm, from 1999 to 2001. Partner, Heidrick & Struggles, a consulting firm, from 1995 to 1998. Director, Spencer Stuart, a consulting firm, from 1993 to 1995. Assistant Secretary for Employment Standards Administration and Director of the Office of Federal Contract Compliance Programs, U.S. Department of Labor, from 1989 to 1993. Prior thereto, held senior management positions with Bank of America. A trustee of Calvert SAGE Funds since September 2008. A director of Manpower since May 2007.
- Edward J. Zore 63 President and Chief Executive Officer of The Northwestern Mutual Life Insurance Company (Northwestern Mutual) since June 2001. President of Northwestern Mutual from March 2000 to June 2001. Executive Vice President, Life and Disability Income Insurance, of Northwestern Mutual from 1998 to 2000. Executive Vice President, Chief Financial Officer and Chief Investment Officer of Northwestern Mutual from 1995 to 1998. Prior thereto, Chief Investment Officer and Senior Vice President of Northwestern Mutual. Also a trustee of Northwestern Mutual, a director of Northwestern Mutual Series Fund, Inc., and a director of Northwestern Mutual Wealth Management Company. A director of Manpower for more than five years.

## Meetings and Committees of the Board

The board of directors has standing audit, executive compensation, executive, and nominating and governance committees. The board of directors has adopted written charters for the audit, executive compensation and nominating and governance committees. These charters are available on Manpower's web site at [www.investor.manpower.com](http://www.investor.manpower.com). Each incumbent director attended at least 75% of the board meetings and meetings of committees on which each served in 2008. The board of directors held five meetings during 2008. The board of directors did not take action by written consent during 2008.

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

Mr. Walter is a director and shareholder of a private company which entered into an agreement to provide logistics support to Manpower.

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

The independent directors are: Mr. Bolland, Ms. Boswell, Mr. Bouchard, Ms. Dominguez, Mr. Greenberg, Mr. Hueneke, Mr. Payne, Mr. Walter and Mr. Zore. Ms. Ridgway and Mr. Davis, both whom retired as of the close of the 2008 annual meeting, were also independent under the listing standards of the New York Stock Exchange.

The non-management members of the board of directors meet in executive session without management at each regularly scheduled meeting of the board of directors. In accordance with Manpower's corporate governance guidelines, the chairperson of a board committee selected annually on a rotating basis presides over the executive session. Mr. Bouchard, the chairman of the executive compensation committee, will preside over the executive sessions held in 2009.

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

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

Articles of incorporation;

By-laws;

Corporate governance guidelines;

Code of business conduct and ethics;

Charter of the nominating and governance committee, including the guidelines for selecting board candidates;

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Categorical standards for relationships deemed not to impair independence of non-employee directors;

Charter of the audit committee;

Policy on services provided by independent auditors;

Charter of the executive compensation committee;

Executive officer stock ownership guidelines;

Outside director stock ownership guidelines; and

Foreign Corrupt Practices Act Compliance Policy.

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

The audit committee consists of Mr. Zore (Chairman), Ms. Boswell, Mr. Hueneke and Mr. Payne. Mr. Payne was appointed to the audit committee on October 23, 2007. Each member of the audit committee is independent within the meaning of the applicable listing standards of the New York Stock Exchange. The board of directors has determined that Mr. Zore is an audit committee financial expert and independent as defined under the applicable rules of the Securities and Exchange Commission.

The functions of the audit committee include: (i) appointing the independent auditors for the annual audit and approving the fee arrangements with the independent auditors; (ii) monitoring the independence, qualifications and performance of the independent auditors; (iii) reviewing the planned scope of the annual audit; (iv) reviewing the financial statements to be included in our quarterly reports on Form 10-Q and our annual report on Form 10-K, and our disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations; (v) reviewing compliance with and reporting under Section 404 of the Sarbanes-Oxley Act of 2002; (vi) reviewing our accounting management and controls and any significant audit adjustments proposed by the independent auditors; (vii) making a recommendation to the board of directors regarding inclusion of the audited financial statements in our annual report on Form 10-K; (viii) reviewing recommendations, if any, by the independent auditors resulting from the audit to ensure that appropriate actions are taken by management; (ix) reviewing matters of disagreement, if any, between management and the independent auditors; (x) periodically reviewing our Policy Regarding the Retention of Former Employees of Independent Auditors; (xi) overseeing compliance with our Policy Regarding the Retention of Former Employees of Independent Auditors; (xii) meeting privately on a periodic basis with the independent auditors, internal audit staff and management to review the adequacy of our internal controls; (xiii) monitoring our internal audit department, including our internal audit plan; (xiv) monitoring our policies and procedures regarding compliance with the Foreign Corrupt Practices Act and compliance by our employees with our code of business conduct and ethics; (xv) reviewing current tax matters affecting us; (xvi) periodically discussing with management our risk management framework; (xvii) serving as our qualified legal compliance committee; and (xviii) monitoring any litigation involving Manpower which may have a material financial impact on Manpower or relate to matters entrusted to the audit committee. In addition, the charter of the audit committee provides that the audit committee shall review and approve all related party transactions that are material to Manpower's financial statements or that otherwise require disclosure to Manpower's shareholders, provided that the audit committee shall not be responsible for reviewing and approving related party transactions that are reviewed and approved by the board of directors or another committee of the board of directors. The audit committee held five meetings during 2008. The audit committee did not take action by written consent during 2008.

The executive compensation committee consists of Mr. Bouchard (Chairman), Mr. Bolland, Ms. Dominguez, Mr. Greenberg and Mr. Walter. Each member of the executive compensation committee is independent within the meaning of the applicable listing standards of the New York Stock Exchange and qualifies as an outside director under Section 162(m) of the Internal Revenue Code. The functions of this committee are to: (i) establish the compensation of the president and chief executive officer and the chief financial officer of Manpower, subject to ratification by the board of directors; (ii) approve the compensation, based on the recommendations of the president and chief executive officer of Manpower, of certain other senior executives of Manpower and its subsidiaries; (iii) determine the terms of any agreements concerning employment, compensation or employment termination, as well as monitor the application of Manpower's

retirement and other fringe benefit plans, with respect to the individuals listed in (i) and (ii); (iv) periodically review the succession plans for the executive officers of Manpower and its subsidiaries; (v) administer Manpower's equity incentive plans and employee stock purchase plans and oversee Manpower's employee retirement and welfare plans; (vi) administer Manpower's corporate senior management annual incentive plan; and (vii) act as the compensation committee of outside directors under Section 162(m) of the Internal Revenue Code. The executive compensation committee held six meetings during 2008. The executive compensation committee did not take action by written consent during 2008.

The executive compensation committee directly retains Mercer (US) Inc. to advise it on executive compensation matters. Mercer reports to the chairman of the executive compensation committee, who establishes Mercer's work agenda and determines how and to what extent Mercer interacts with management in the course of its work for the executive compensation committee. Mercer's primary role is to provide objective analysis, advice and information and otherwise to support the executive compensation committee in the performance of its duties.

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

In 2008, the executive compensation committee instructed Mercer to perform the following activities:

Evaluate the competitive positioning of Manpower's base salary, annual incentive opportunity, total cash compensation, long-term incentive compensation, and total direct compensation for executive officers relative to the market and competitive practice;

Review the companies included in Manpower's industry peer group and broad market peer group;

Provide advice and assistance to the executive compensation committee on the levels of total compensation and the principal elements of compensation for Manpower's senior executives;

Brief the executive compensation committee on executive compensation trends among large public companies and on regulatory, legislative and other developments;

Advise the executive compensation committee on the performance goals and award opportunities for incentive compensation awards;

Review Manpower's senior management stock ownership guidelines and compare them to market data; and

Assist with the preparation of the Compensation Discussion and Analysis and other executive compensation disclosures to be included in this proxy statement.

Mercer may, from time to time, contact executive officers for information necessary to fulfill its assignment. With the approval of the chairman of the executive compensation committee, during 2008 Mercer worked with Manpower's executive vice president, global strategy and talent, Manpower's chief financial officer and Manpower's chief legal officer (and with members of their staffs) to obtain the information necessary to carry out its assignments from the committee.

The executive committee consists of Messrs. Joerres, Bouchard and Walter. This committee may exercise full authority in the management of the business and affairs of the board of directors when the board of directors is not in session, except to the extent limited by Wisconsin law, our articles of incorporation or by-laws, or as otherwise limited by the board of directors. Although the committee has very broad powers, in practice it acts only infrequently to take formal action on a specific matter when it would be impractical to call a meeting of the board of directors. The executive committee did not meet or take action by written consent during 2008.



The nominating and governance committee consists of Mr. Walter (Chairman), Mr. Bouchard, Mr. Greenberg and Mr. Zore. Each member of the nominating and governance committee is independent within the meaning of the applicable listing standards of the New York Stock Exchange. The functions of this committee are to: (i) recommend nominees to stand for election at annual meetings of shareholders, to fill vacancies on the board of directors and to serve on committees of the board of directors; (ii) establish procedures and assist in identifying candidates for board membership; (iii) review the qualifications of candidates for board membership; (iv) periodically review the compensation arrangements in effect for the non-management members of the board of directors and recommend any changes deemed appropriate; (v) coordinate the annual self-evaluation of the performance of the board of directors and each of its committees; (vi) establish and review, for recommendation to the board of directors, guidelines and policies on the size and composition of the board, the structure, composition and functions of the board committees, and other significant corporate governance principles and procedures; (vii) monitor compliance by the non-management directors with our code of business conduct and ethics; and (viii) develop and periodically review succession plans for the directors. The nominating and governance committee has from time to time engaged director search firms to assist it in identifying and evaluating potential board candidates. The nominating and governance committee met four times during 2008. The nominating and governance committee did not take action by written consent during 2008.

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

The board of directors has adopted guidelines for selecting candidates for election to the board of directors. Under these guidelines, each director should:

be an individual of the highest character and integrity and have an inquiring mind, vision and the ability to work well with others;

be free of any conflict of interest which would violate any applicable law or regulation or interfere with the proper performance of the responsibilities of a director;

possess substantial and significant experience which would be of value to Manpower in the performance of the duties of a director; and

have sufficient time available to devote to the affairs of Manpower in order to carry out the responsibilities of a director.

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

The nominating and governance committee will evaluate eligible shareholder-nominated candidates for election to the board of directors in accordance with these guidelines. The full text of the guidelines is attached as an appendix to the charter of the nominating and governance committee, which is available in print or on Manpower's web site as described above.

Manpower does not have a policy regarding board members' attendance at the annual meeting of shareholders. All of the directors attended the 2008 annual meeting of shareholders.

**2. RATIFICATION OF THE APPOINTMENT OF ROBERTO MENDOZA TO**

**THE BOARD OF DIRECTORS**

The nominating and governance committee has recommended, and the board of directors has appointed, Roberto Mendoza to the board of directors to serve as a Class III director effective at the close of the annual meeting. The appointment of Mr. Mendoza to the board of directors is subject to ratification by the shareholders.

Our board of directors believe that it is good practice to provide shareholders an opportunity to vote on the election of a newly appointed board member at the earliest possible time. In keeping with this practice, the board of directors would have appointed Mr. Mendoza to serve as a Class I director to allow shareholders to vote on his election at the 2009 annual meeting. However, there are presently four directors in Class I and three directors in each of Class II and Class III. Our by-laws provide that if the number of directors is changed, any increase or decrease must be apportioned among the classes so as to maintain the number of directors in each class as equal as possible. Therefore, Mr. Mendoza must be appointed to either Class II or Class III. Given the current make up of the two classes, the board of directors believes his appointment to Class III is most appropriate.

Class III directors do not stand for election until 2011. In order to provide shareholders an opportunity to vote on Mr. Mendoza's appointment to the board of directors consistent with the practice described above, our board of directors has decided to submit Mr. Mendoza's appointment to the board of directors for ratification by the shareholders at the annual meeting. If the shareholders do not ratify the appointment, the appointment will not take effect. If the appointment is approved by shareholders, the appointment will take effect at the close of the annual meeting and Mr. Mendoza will serve as a Class III director. In addition, Mr. Mendoza will be appointed to the audit committee effective at the close of the annual meeting. The board of directors has determined that Mr. Mendoza is independent under the listing standards of the New York Stock Exchange.

**Principal Occupation**

Name	Age	and Directorships
Roberto Mendoza	63	Partner of Deming Mendoza & Co., LLC, a corporate finance advisory firm, since January 2009. Non-executive Chairman of Trinsum Group, Inc., an international strategic and financial advisory firm, from January 2007 to November 2008. Chairman of Integrated Finance Limited, a financial advisory firm, from June 2002 to January 2007. Managing Director of Goldman Sachs & Co. from September 2000 to March 2001. Director and Vice Chairman of J.P. Morgan & Co. Inc., from January 1990 to June 2000. A director of The Western Union Company and Paris Re Holdings Limited, a reinsurance company. Also a member of the Council on Foreign Relations.

The affirmative vote of a majority of the votes cast on the proposal shall constitute the ratification of the appointment of Mr. Mendoza to the board of directors. Abstentions and broker non-votes will not be counted as voting on the proposal.

*The board of directors recommends that you vote FOR the ratification of the appointment of Roberto Mendoza to the board of directors and your proxy will be so voted unless you specify otherwise.*



## SECURITY OWNERSHIP OF MANAGEMENT

Set forth in the table below, as of February 17, 2009, are the shares of Manpower common stock beneficially owned by each director and nominee, including Mr. Mendoza, each of the executive officers named in the table under the heading Executive and Director Compensation Summary Compensation Table, who we refer to as the named executive officers, and all directors and executive officers of Manpower as a group and the shares of Manpower common stock that could be acquired within 60 days of February 17, 2009 by such persons.

Name of Beneficial Owner	Common Stock Beneficially Owned(1)	Right to Acquire Common Stock(1)(2)	Percent of Class(3)
Jeffrey A. Joerres	1,068,658(4)(5)	815,800	1.4%
Michael J. Van Handel	335,677(5)	258,500	*
Barbara J. Beck	172,369(5)	148,611	*
Marc J. Bolland	12,930(5)	6,250	*
Gina R. Boswell	5,695(5)	0	*
J. Thomas Bouchard	29,134(6)	0	*
Cari M. Dominguez	0	0	*
Darryl Green	11,250	11,250	*
Jack M. Greenberg	17,303(5)	10,000	*
Françoise Gri	16,750	16,750	*
Terry A. Hueneke	19,637(5)	8,750	*
Roberto Mendoza	0	0	*
Ulice Payne, Jr.	0	0	*
Jonas Prising	66,910(5)	52,050	*
Owen J. Sullivan	105,805(5)	79,515	*
John R. Walter	71,569	33,028	*
Edward J. Zore	87,366(5)	64,424	*
All directors and executive officers as a group (19 persons)	2,110,611	1,571,981	2.7%

- (1) Except as indicated below, all shares shown in this column are owned with sole voting and dispositive power. Amounts shown in the Right to Acquire Common Stock column are also included in the Common Stock Beneficially Owned column. The table does not include vested shares of deferred stock, which will be settled in shares of Manpower common stock on a one-for-one basis, held by the following directors that were issued under the 2003 Equity Incentive Plan and the Terms and Conditions Regarding the Grant of Awards to Non-Employee Directors under the 2003 Equity Incentive Plan: Mr. Bolland 4,183; Ms. Boswell 168; Mr. Bouchard 3,469; Ms. Dominguez 2,631; Mr. Greenberg 1,607; Mr. Hueneke 3,072; Mr. Payne 2,054; Mr. Walter 5,757; and Mr. Zore 9,457. The table does not include 2,942 unvested shares of deferred stock, which will be settled in shares of Manpower common stock on a one-for-one basis, held by each of Mr. Bouchard, Ms. Dominguez, Mr. Payne and Mr. Walter that were issued under the 2003 Plan and the Terms and Conditions on January 1, 2009. These shares of deferred stock vest in equal quarterly installments during the year of grant. Finally, the table does not include unvested restricted stock units, which will be settled in shares of Manpower common stock on a one-for-one basis, held by the following executive officers that were issued under the 2003 Plan: Mr. Joerres 50,000; Mr. Van Handel 20,000; Ms. Beck 15,000; Mr. Green 26,752; Ms. Gri 16,500; Mr. Prising 13,614; and Mr. Sullivan 9,000. With the exception of (i) 10,252 restricted stock units held by Mr. Green and 2,614 restricted stock units held by Mr. Prising, which vest on May 28, 2011 and February 16, 2010, respectively, and (ii) 5,000, 2,000, 6,000 and 5,000 restricted stock units held by Mr. Green, Mr. Prising, Ms. Beck and Ms. Gri, respectively, which vest on February 17, 2013, one-third of the restricted stock units held by each executive officer vests on each of the first three anniversaries of the date of grant, February 17, 2009, except as otherwise provided in the 2003 Plan.

- (2) Common stock that may be acquired within 60 days of the record date through the exercise of stock options.
- (3) No person named in the table, other than Mr. Joerres, beneficially owns more than 1% of the outstanding shares of common stock. The percentage is based on the column entitled Common Stock Beneficially Owned.
- (4) Includes 300 shares held by Mr. Joerres' spouse.
- (5) Includes the following number of shares of unvested restricted stock as of the record date: Mr. Joerres 120,000; Mr. Van Handel 15,000; Ms. Beck 5,000; Mr. Prising 2,500; Mr. Sullivan 7,500; Mr. Bolland 2,942; Ms. Boswell 2,942; Mr. Greenberg 2,942; Mr. Hueneke 2,942; and Mr. Zore 2,942. The holders of the restricted stock have sole voting power with respect to all shares held and no dispositive power with respect to all shares held.
- (6) Includes 1,030 shares held by Mr. Bouchard's spouse as trustee of family trust and 13,000 shares held by a trust for which Mr. Bouchard serves as trustee.

## EXECUTIVE AND DIRECTOR COMPENSATION

### Compensation Discussion and Analysis

#### Compensation Program Oversight

The executive compensation committee of the board of directors oversees the design and administration of Manpower's compensation programs for executive officers and certain other officers who, together with the executive officers, comprise Manpower's executive management team. Information provided herein relates to Manpower's CEO, CFO and the five executive officers who are business unit leaders, all of whom we refer to herein as the named executive officers (NEOs). A discussion of the committee's structure, roles and responsibilities and related matters can be found under the heading Meetings and Committees of the Board.

#### Executive Summary

With significant operations around the globe and about 90% of its revenue coming from outside the United States, Manpower must attract and retain executive talent with the competencies and skills to operate successfully in a variety of environments and across cultures. Manpower's executive compensation program is designed to reward those executives who demonstrate these competencies and skills as evidenced by operational excellence and results. Manpower believes that its ability to attract and retain executives who have these attributes leads to the creation of long-term shareholder value.

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

Manpower's executive compensation guiding principles are to:

pay for results,

not pay for failure,

align compensation with shareholder interests,

pay competitively,

balance cash and equity,

use internal and external performance reference points,

recognize the global and cyclical nature of our business,

retain executives,

assure total compensation is affordable, and

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clearly communicate plans so that they are understood.

The main elements of the compensation program for 2008 for the Company's senior executives, including the NEOs, were a base salary, an annual incentive award that varies in amount depending on the level of achievement of pre-determined goals established for the executive, a stock option grant, and a grant of performance share units, described below.

Due to the economic environment, 2008 was a difficult year for Manpower's financial results. With one exception, NEOs did not meet the threshold financial objectives set by the committee at the beginning of the year

under the annual incentive program and accordingly did not earn the portion of their annual incentive based on the achievement of financial objectives. In addition, despite the fact that the 2006 grant of performance share units to the NEOs for the performance period 2006-2008 was paid out, the expected value of a payout, if any, under the performance share units granted to the NEOs in 2007 and 2008 as a component of Manpower's long-term incentive program has significantly declined as a result of the 2008 financial results. Likewise, the value of previously granted stock options held by NEOs, also a component of the long-term incentive program, declined as Manpower's stock price declined. In fact, the majority of outstanding stock options currently held by the NEOs are underwater.

For 2009, the financial metrics used in the annual incentive awards for the business unit leaders were changed. Restricted stock units were granted to NEOs as an element of long-term compensation, in conjunction with stock options, while performance share units were not granted to the NEOs in 2009. In deciding not to use performance share units for 2009, the committee determined that the volatility of current economic conditions made it impossible to establish a meaningful financial goal for the 2009-2011 performance period.

### **Compensation and Benefit Elements**

Manpower's executive compensation guiding principles are implemented using various elements. The range of elements used in 2008 was intended to provide a compensation and benefits package that addresses the competitive market for executive talent, creates a strong incentive to maximize shareholder value, produces outcomes that increase and decrease meaningfully commensurate with Manpower's results, and is aligned with Manpower's business strategy. For 2008, Manpower used the following elements, each of which is discussed below:

Base salary

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

Long-term incentive awards

Stock options, and

Performance share units, which are settled for a number of shares of stock based on achievement of a pre-determined financial goal.

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

Career shares for select executives, which vest based on service, and

Nonqualified savings plan with a defined contribution benefit.

Other benefits

Financial planning reimbursement, automobile benefits and business club memberships,

Selected benefits for expatriate executives,

Participation in broad-based em