SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

[X] Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended:

June 30, 1997

or

[ ] Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from: ______to______

Commission file number: 1-10686

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

Wisconsin	39-1672779
(State or other jurisdiction of incorporation)	(IRS Employer Identification No.)

5301 N. Ironwood Road Milwaukee, Wisconsin	53217
(Address of principal executive offices)	(Zip Code)

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

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X]   No [ ]

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Shares Outstanding at June 30, 1997
Common Stock, $.01 par value	81,893,933

MANPOWER INC. AND SUBSIDIARIES

INDEX

PART I - FINANCIAL INFORMATION

Item 1 - Financial Statements

MANPOWER INC. AND SUBSIDIARIES

Consolidated Balance Sheets (Unaudited)
(in thousands)

ASSETS

	June 30, 1997	Dec. 31, 1996
CURRENT ASSETS:		
Cash and cash equivalents	$ 116,080	$ 180,553
Accounts receivable, less allowance for doubtful accounts of $35,289 and $33,526, respectively	1,286,688	1,167,468
Prepaid expenses and other assets	57,281	42,913
Future income tax benefits	50,841	48,151
Total current assets	1,510,890	1,439,085
OTHER ASSETS:		
Investments in licensees	31,213	29,409
Other assets	171,600	162,390
Total other assets	202,813	191,799
PROPERTY AND EQUIPMENT:		
Land, buildings, leasehold improvements and equipment	302,621	302,547
Less: accumulated depreciation and amortization	184,629	181,168
Net property and equipment	117,992	121,379
Total assets	$1,831,695	$1,752,263

The accompanying notes to consolidated financial statements are an integral part of these balance sheets.

MANPOWER INC. AND SUBSIDIARIES

Consolidated Balance Sheets (Unaudited)
(in thousands, except share data)

LIABILITIES AND STOCKHOLDERS' EQUITY

	June 30, 1997	Dec. 31, 1996
CURRENT LIABILITIES:		
Payable to banks	$ 49,152	$ 24,375
Accounts payable	263,651	235,466
Employee compensation payable	51,535	60,222
Accrued liabilities	95,361	87,444
Accrued payroll taxes and insurance	218,460	195,194
Value added taxes payable	173,174	174,624
Income taxes payable	13,457	30,945
Current maturities of long-term debt	1,264	2,986
Total current liabilities	866,054	811,256
OTHER LIABILITIES:		
Long-term debt	129,287	100,848
Other long-term liabilities	234,647	239,453
Total other liabilities	363,934	340,301
STOCKHOLDERS' EQUITY:		
Preferred stock, $.01 par value, authorized 25,000,000 shares, none issued	--	--
Common stock, $.01 par value, authorized 125,000,000 shares, issued 82,661,233 and 82,206,446 shares, respectively	827	822
Capital in excess of par value	1,589,014	1,579,868
Accumulated deficit	(937,288)	(998,230)
Cumulative translation adjustments	(26,452)	21,476
Treasury stock at cost, 767,300 and 101,700 shares, respectively	(24,394)	(3,230)
Total stockholders' equity	601,707	600,706
Total liabilities and stockholders' equity	1,831,695	1,752,263

The accompanying notes to consolidated financial statements are an integral part of these balance sheets.

MANPOWER INC. AND SUBSIDIARIES

Consolidated Statements of Operations (Unaudited)
(in thousands, except per share data)

	3 Months Ended June 30, 1997	3 Months Ended June 30, 1996	6 Months Ended June 30, 1997	6 Months Ended June 30, 1996
Revenues from services	$1,792,216	$1,460,624	$3,313,218	$2,769,791
Cost of services	1,473,066	1,191,364	2,717,413	2,255,892
Gross profit	319,150	269,260	595,805	513,899
Selling and administrative expenses	257,028	218,612	493,329	427,773
Operating profit	62,122	102,476	50,648	86,126
Interest and other (income) expenses	1,090	(8,773)	1,756	(8,984)
Earnings before income taxes	61,032	59,421	100,720	95,110
Provision for income taxes	20,140	20,819	33,229	33,313
Net earnings	$40,892	$38,602	$67,491	$61,797
Net earnings per share	$ .49	$ .46	$ .81	$ .74
Dividends declared per share	$ .08	$ .07	$ .08	$ .07
Weighted average common shares	83,134	83,144	83,159	82,976

The accompanying notes to consolidated financial statements are an integral part of these statements.

MANPOWER INC. AND SUBSIDIARIES

Supplemental Systemwide Information (Unaudited)
(in thousands)

	3 Months Ended June 30, 1997	3 Months Ended June 30, 1996	6 Months Ended June 30, 1997	6 Months Ended June 30, 1996
Systemwide Sales	$2,190,112	$1,794,139	$4,040,696	$3,421,240

Systemwide information represents the total of Company-owned branches and franchises.

MANPOWER INC. AND SUBSIDIARIES

Consolidated Statements of Cash Flows (Unaudited)
(in thousands)

	6 Months Ended June 30, 1997	6 Months Ended June 30, 1996
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings	$ 67,491	$ 61,797
Adjustments to reconcile net earnings to net cash by operating activities:		
Depreciation	18,006	15,378
Amortization of intangible assets	1,984	1,555
Deferred income taxes	(2,690)	6,150
Provision for doubtful accounts	6,702	5,862
Gain on sale of securities	--	(8,452)
Changes in operating assets and liabilities:		
Accounts receivable	(213,439)	(94,743)
Other assets	(20,789)	(1,264)
Other liabilities	97,344	21,800
Cash Provided by operating activities	(45,391)	8,083
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(39,107)	(33,436)
Purchases of businesses	--	(31,206)
Proceeds from the sale of property and equipment	1,096	933
Proceeds from sale of securities	--	8,452
Cash used in investing activities	(38,011)	(55,257)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net change in payable to banks	28,298	(7,519)
Proceeds from long-term debt	29,074	21,614
Repayment of long-term debt	(1,711)	(789)
Dividends paid	(6,549)	(5,735)
Repurchase of common stock	(21,164)	--
Cash used in financing activities	27,948	7,571
Effect of exchange rate changes on cash	(9,019)	(5,784)
Net change in cash and cash equivalents	(64,473)	(45,387)
Cash and cash equivalents, beginning of period	180,553	142,773
Cash and cash equivalents, end of period	$116,080	$ 97,386
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	$ 4,230	$ 5,507
Income taxes paid	$ 46,706	$ 34,715

The accompanying notes to consolidated financial statements are an integral part of these statements.

Notes to Consolidated Financial Statements (Unaudited)

For the Six Months Ended June 30, 1997 and 1996

(1)Basis of Presentation

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission, although the Company believes that the disclosures are adequate to make the information presented not misleading. These consolidated financial statements should be read in conjunction with the consolidated financial statements included in the Company's latest annual report on Form 10-K for the year ended December 31, 1996.

(2)Accounting Policies

In February of 1997, the Financial Accounting Standards Board issued SFAS No. 128, "Earnings per Share." This Statement revises the computation and presentation of earnings per share and will be adopted by the Company in the fourth quarter of 1997. Had the Company adopted this Statement for the six months ended June 30, 1997 and 1996, basic and diluted earnings per share would have been as follows:

	3 Months Ended June 30,		6 Months Ended June 30,	
	1997	1996	1997	1996
As reported on Statements of Operations	$.49	$.46	$.81	$.84
As calculated under SFAS No. 128-				
Basic earnings per share	$.50	$.47	$.82	$.75
Diluted earnings per share	$.49	$.46	$.81	$.74

(3)Operational Results

The information furnished reflects all adjustments which, in the opinion of management, are necessary for a fair statement of the results of operations for the periods presented. Such adjustments are of a normal recurring nature.

(4)Income Taxes

The provision for income taxes has been computed using the estimated annual effective tax rate based on the information available as of June 30, 1997. The Company is currently assessing the impact of a corporate tax increase in France announced on July 22, 1997. This increase, retroactive to January 1, 1997, could result in a higher tax rate in the second half of 1997.

(5)Dividend

On April 28, 1997, the Company's Board of Directors declared a cash dividend of $.08 per share which was paid on June 16, 1997 to shareholders of record on May 28, 1997.

Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations

Operating Results - Three Months Ended June 30, 1997 and 1996

Second quarter 1997 revenues increased 22.7 % to $1,792.2 million. Revenues were unfavorably impacted 5.8% in the second quarter by currency exchange rates. Volume, as measured by billable hours of branch operations, increased 27.7% in the quarter. All of the Company's major markets experienced revenue increases, including the United States (14.7 %), France (33.6% in French Francs) and Manpower-United Kingdom (18.0% in Pound Sterling).

Cost of services, which consists of payroll and related expenses of temporary workers, increased as a percentage of revenues to 82.2% in the second quarter of 1997 from 81.6% in the second quarter of 1996. During 1996, government employment incentive programs in certain of the Company's European markets reduced payroll taxes, resulting in the lower cost of services. Without the impact of these programs, cost of services as a percentage of revenues in 1996 is comparable to the 1997 amount.

Selling and administrative expenses increased 17.6%, but decreased as a percentage of revenue to 14.3% in the second quarter of 1997 from 15.0% in the second quarter of 1996. This decrease reflects the improved leveraging of overhead costs with volume growth, primarily in France.

Net interest and other was $1.1 million of expense in the second quarter of 1997 compared to income of $8.8 million in the second quarter of 1996. During the second quarter of 1996, the Company recorded an $8.5 million gain on proceeds received from an equity interest and note related to the sale of Blue Arrow Personnel Services Limited in 1991. The Company had previously deferred recognition of the equity interest and the note due to uncertainties regarding their eventual realization. The remaining difference between years is primarily due to changes in net interest, which was expense of $848,000 in the second quarter of 1997 compared to income of $534,000 in the second quarter of 1996. This change in net interest is primarily the result of an increase in interest expense caused by higher worldwide borrowing levels.

The Company provided income taxes at an estimated rate of 33.0% which is equal to the expected annual effective rate for 1997, based on the information available at June 30, 1997, and the Company's effective income tax rate for 1996. The Company is currently assessing the impact of a corporate tax increase in France announced on July 22, l997. This increase, retroactive to January 1, 1997, could result in a higher tax rate in the second half of 1997.

Net earnings per share was $.49 in the second quarter of 1997, compared to net earnings per share of $.46 in the second quarter of 1996. The 1996 earnings included non-recurring gains, net of taxes, of $.06 per share on the sale of the Company's equity interest discussed above.

Operating Results - Six Months Ended June 30, 1997 and 1996

Revenues for the first six months of 1997 increased 19.6% to $3,313.2 million. Revenues were unfavorably impacted 5.5% during the first six months by currency exchange rates. Volume, as measured by billable hours of branch operations, increased 25.1% for the six month period. All of the Company's major markets experienced revenue increases, including the United States (13.5%), France (30.0% in French Francs) and Manpower-United Kingdom (13.5% in Pound Sterling).

Cost of services, which consists of payroll and related expenses of temporary workers, increased as a percentage of revenues to 82.0% in the first six months of 1997 from 81.4% in the first six months of 1996. As discussed above, government employment incentive programs in certain of the Company's European markets reduced payroll taxes in 1996. Without the impact of these programs, cost of services as a percentage of revenues in 1996 is comparable to the 1997 amount.

Selling and administrative expenses increased 15.3%, but decreased as a percentage of revenues to 14.9% in the first six months of 1997 from 15.4% in the first six months of 1996. This decrease reflects the improved leveraging of overhead costs with volume growth, primarily in France.

Net interest and other totaled $1.8 million of expense in the first six months of 1997 compared to $9.0 million of income in the first six months of 1996. As discussed above, the Company recorded an $8.5 million gain in the second quarter of 1996. The remaining change is primarily due to changes in net interest, which was $704,000 of expense in the first six months of 1997 compared to $1.2 million of income in the first six months of 1996. This change in net interest is primarily the result of an increase in interest expense caused by higher worldwide borrowing levels.

The Company provided income taxes at an estimated rate of 33.0% which is equal to the expected annual effective rate of 1997, based on the information available at June 30, 1997, and the Company's effective income tax rate for 1996. The Company is currently assessing the impact of a corporate tax increase in France announced on July 22, 1997. This increase, retroactive to January 1, 1997 could result in a higher tax rate in the second half of 1997.

Net earnings per share was $.81 for the first six months of 1997 compared to net earnings per share of $.74 for the first six months of 1996. The 1996 earnings included non-recurring gains, net of taxes, of $.06 per share on the sale of the Company's equity interest discussed above.

Liquidity and Capital Resources

Cash used by operating activities was $45.4 million in the first six months of 1997 compared to cash provided by operating activities of $8.1 million in the first six months of 1996. The change reflects the increase in working capital requirements of $136.9 million in the first six months of 1997 compared to $74.2 million in the first six months of 1996. Cash provided by operating activities before the changes in working capital requirements was $91.5 million in the first six months of 1997 compared to $82.3 million in the first six months of 1996, due primarily to the increased earnings level in 1997.

Capital expenditures were $39.1 million in the first six months of 1997 compared to $33.4 million during the first six months of 1996. These expenditures primarily consist of computer software and equipment and office furniture to be used in the branch office network. During 1996, the Company had cash proceeds of $8.5 million from the sale of its equity interests discussed above.

During the first six months of 1996, the Company acquired A Teamwork Sverige AB (subsequently renamed Manpower Teamwork Sverige AB), the largest employment services organization in Sweden, and several United States franchises. Total cash paid for these acquisitions, net of cash acquired, was $31.2 million. There were no significant acquisitions during the first six months of 1997.

Net cash from additional borrowings was $55.7 million in the first six months of 1997 compared to $13.3 million in the first six months of 1996. The additional borrowings were used primarily to support the working capital growth in both years, and the repurchase of the Company's common stock in 1997. The Company repurchased 665,600 shares of stock during the first six months of 1997, at a cost of $21.2 million. These shares were purchased under the 1996 Board of

Directors' authorization.

Accounts receivable increased to $1,286.7 million at June 30, 1997 from $1,167.5 million at December 31, 1996. This change is due to the increased sales level in all of the Company's major markets, offset by the impact of foreign exchange rates during the first six months which reduced receivables by $82.7 million.

As of June 30, 1997, the Company had borrowings of $74.2 million and letters of credit of $57.0 million outstanding under its $275 million U.S. revolving credit facility, and borrowings of $51.2 million outstanding under its U.S. commercial paper program. The commercial paper borrowings have been classified as long-term debt due to the availability to refinance them on a long-term basis under the revolving credit facility.

The Company and some of its foreign subsidiaries maintain separate lines of credit with foreign financial institutions to meet short-term working capital needs. As of June 30, 1997, such lines totaled $148.7 million, of which $99.6 million was unused.

On April 28, 1997, the Company's Board of Directors declared a cash dividend of $.08 per share which was paid on June 16, 1997 to shareholders of record on May 28, 1997.

Item 3 - Quantitative and Qualitative Disclosures About Market Risk

Not applicable

PART II - OTHER INFORMATION

Item 4 - Submission of Matters to a Vote of Security Holders

On April 28, 1997, at the Company's Annual Meeting of Shareholders (the "Annual Meeting") the shareholders of the Company voted to: (1) Elect three directors to serve until 2000 as Class I directors, (2) increase the number of shares authorized under the Manpower 1990 Employee Stock Purchase Plan; (3) increase the number of shares authorized under the Manpower 1991 Directors Stock Option Plan; (4) approve an incentive bonus arrangement for the Company's Executive Vice President and Managing Director-International Operations; (5) approve an incentive bonus arrangement for the Company's Executive Vice President; and (6) ratify the appointment of Arthur Andersen LLP as the Company's independent auditors for 1997. In addition, Messrs. J. Ira Harris, Newton N. Minow, and Gilbert Palay continued as Class II directors (term expiring 1998), and Messrs. Jon F. Chait, Dudley J. Godfrey Jr., Marvin B. Goodman continued as Class III directors (term expiring 1999). The results of the proposals voted upon at the Annual Meeting are as follows:

	For	Against	Withheld	Abstain	Broker Non-Vote
1. a) Election of Audrey Freedman	70,789,122	-	747,478	-	-
b) Election of Mitchell S. Fromstein	70,767,219	-	769,381	-	-
c) Election of Dennis Stevenson	70,783,641	-	752,959	-	-
2. Increase the number of shares authorized under the Manpower 1990 Employee Stock Purchase Plan.	70,912,816	553,320	-	70,464	-
3. Increase the number of Shares authorized under the Manpower 1991 Directors Stock Option Plan.	70,404,707	1,036,143	-	95,750	-
4. Approve an incentive bonus arrangement for the Company's Executive Vice President and Managing Director - International Operations.	68,762,022	2,652,318	-	122,260	-
5. Approve an incentive bonus arrangement for the Company's Executive Vice President.	68,766,231	2,651,669	-	118,700	-
6. Ratification of Arthur Andersen LLP as independent auditors.	71,400,584	79,734	-	56,282	-

Item 5 - Other Information

None

Item 6 - Exhibits and Reports on Form 8-K

(a) Exhibits

10.1 Manpower 1991 Directors Stock Option Plan, as amended

10.2 Amended and Restated Deferred Stock Plan of Manpower Inc.

27 Financial Data Schedule

(b) Reports on Form 8-K - None

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 thereunto duly authorized.

MANPOWER INC.
(Registrant)

Date: August 13, 1997

/s/ Michael J. Van Handel

Michael J. Van Handel
Vice President
Chief Accounting
Officer & Treasurer
(Signing on behalf of
the Registrant and as Principal
Accounting Officer)

1991 DIRECTORS STOCK OPTION PLAN
OF
MANPOWER INC.

(Amended and Restated Effective February 18, 1997)

PURPOSE OF THE PLAN

The purpose of the Plan is to attract and retain superior Directors, to provide a stronger incentive for such Directors to put forth maximum effort for the continued success and growth of the Company and its Subsidiaries, and in combination with these goals, to encourage stock ownership in the Company by Directors.

1. DEFINITIONS

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

(a) "Board of Directors" shall mean the entire board of directors of the Company, consisting of both Employee and non-Employee members.

(b) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(c) "Company" shall mean Manpower Inc., a Wisconsin corporation.

(d) "Director" shall mean an individual who is a non-Employee member of the Board of Directors of the Company.

(e) "Disability" shall mean a physical or mental incapacity which results in a Director's termination of membership on the Board of Directors of the Company.

(f) "Effective Date" shall mean the date on and as of which the Plan originally became effective, as specified in Paragraph 11 hereof.

(g) "Employee" shall mean an individual who is a full-time employee of the Company or a Subsidiary.

(h) An "Election Date" shall mean (i) in the case of any Director who was a Director on the Effective Date, November 5 of any year beginning with 1996, (ii) in the case of any Director who was not a Director on the Effective Date but who made an election under the Plan prior to November 5, 1996, the day following the last day of the period covered by such election and thereafter November 5 of any year, and (iii) in the case of any other Director, the date of the Director's initial appointment to the Board of Directors and thereafter November 5 of any year.

(i) An "Election Period" shall mean the period beginning November 5, 1996, and ending November 4, 2001, or a subsequent period of five years beginning on the day following the end of the prior Election Period.

(j) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(k) "Market Price" shall mean the closing sale price of a Share on the New York Stock Exchange as reported in the Midwest Edition of The Wall Street Journal, or such other market price as may be determined in conformity with pertinent law and regulations of the Treasury Department.

(l) "Nonstatutory Stock Option" shall mean an option to purchase Shares which does not comply with the provisions of Section 422 of the Code.

(m) "Option" shall mean a Nonstatutory Stock Option granted under the Plan.

(n) "Option Agreement" shall mean the agreement between the Company and a Director whereby an Option is granted to such Director.

(o) "Plan" shall mean the 1991 Directors Stock Option Plan of the Company, as amended from time to time after its Effective Date.

(p) "Share" shall mean a share of the $0.01 par value common stock of the Company.

(q) "Subsidiary" shall mean a subsidiary corporation of the Company as defined in Section 424(f) of the Code.

(r) "Triggering Event" shall mean the first to occur of any of the following:

(1) the acquisition (other than from the Company), by any person, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), directly or indirectly, of beneficial ownership (within the meaning of Exchange Act Rule 13d-3) of 20% or more of the then outstanding shares of common stock of the Company or voting securities representing 20% or more 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 Triggering Event shall be deemed to have occurred as a result of an acquisition of shares of common stock or voting securities of the Company (i) by the Company, any of its Subsidiaries, or any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its Subsidiaries or (ii) 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 Company's shareholders immediately prior to such acquisition in substantially the same proportions as their ownership, immediately prior to such acquisition, of the Company's then outstanding common stock or then outstanding voting securities, as the case may be; or

(2) any merger or consolidation of the Company 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 Company's shareholders immediately prior to such acquisition in substantially the same proportions as their ownership, immediately prior to such acquisition, of the Company's then outstanding common stock or then outstanding voting securities, as the case may be; or

(3) any liquidation or dissolution of the Company or the sale or other disposition of all or substantially all of the assets of the Company; or

(4) individuals who, as of the Effective Date of this Plan, constitute the Board of Directors of the Company (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 Effective Date of this

Plan 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 then comprising the Incumbent Board shall be, for purposes of this Plan, 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 threatened election contest which was (or, if threatened, would have been) subject to Exchange Act Rule 14a-11; or

(5) the Company shall enter into any agreement (whether or not conditioned on shareholder approval) providing for or contemplating, or the Board of Directors of the Company shall approve and recommend that the shareholders of the Company accept, or approve or adopt, or the shareholders of the Company shall approve, any acquisition that would be a Triggering Event under clause (1), above, or a merger or consolidation that would be a Triggering Event under clause (2), above, or a liquidation or dissolution of the Company or the sale or other disposition of all or substantially all of the assets of the Company; or

(6) 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, after giving effect to such transaction.

Following the occurrence of an event which is not a Triggering Event whereby there is a successor holding company to the Company, or, if there is no such successor, whereby the Company 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 definition, shall thereafter be referred to as the Company.

Words importing the singular shall include the plural and vice versa and words importing the masculine shall include the feminine.

2. SHARES RESERVED UNDER PLAN

The aggregate number of Shares which may be issued or sold under the Plan and which are subject to outstanding Options at any time shall not exceed 800,000 Shares, which may be treasury Shares or authorized but unissued Shares, or a combination of the two, subject to adjustment as provided in Paragraph 8 hereof. Any Shares subject to an Option which expires or terminates for any reason (whether by voluntary surrender, lapse of time or otherwise) and is unexercised as to such Shares may again be the subject of an Option under the Plan subject to the limits set forth above. A Director shall be entitled to the rights and privileges of ownership with respect to the Shares subject to the Option only after actual purchase and issuance of such Shares pursuant to exercise of all or part of an Option.

3. PARTICIPATION; NUMBER OF OPTION SHARES GRANTED

Only Directors shall be eligible to receive Options under the Plan. A Director may elect to receive, in lieu of all cash compensation to which he or she would otherwise be entitled as a Director (other than reimbursement for expenses), an Option granted in accordance with the following. The election shall cover a period of whole years (except as provided below) determined by the Director at the time of election beginning on any Election Date as of which no prior election is in effect under the Plan (or the

Deferred Stock Plan of the Company) and ending no later than the expiration of the then current Election Period. If the Election Date is other than November 5 of any year, the first year covered by an election shall be a partial year beginning on the Election Date and ending on the next succeeding November 4, and the number of shares covered by the Option for this first partial year shall be prorated based on the ratio of the number of days in such partial year to 365. The election to receive an Option in lieu of cash compensa tion must be made on or before the commencement of the period covered by the election. Notwithstanding the foregoing, no Director who is a resident of the United Kingdom shall be eligible to make an election hereunder but rather shall be required to receive an Option in lieu of cash compensation and, as such, treated as if he or she had made an election covering a period of five years effective beginning on each Election Date as of which no prior election is in effect. The Option will be for the following number of shares, subject to adjustment pursuant to Paragraph 8 hereof:

Years of Cash Compensation Waived	Shares Covered by Option
5	50,000
4	40,000
3	30,000
2	20,000
1	10,000

Said election shall be in writing and delivered to the Secretary of the Company. The date of grant of the Option shall be the date on which the period covered by the election begins. A Director who has been granted an Option under the Plan may be granted additional Options under the Plan. The Company shall effect the granting of Options under the Plan by the execution of Option Agreements.

4. OPTIONS: GENERAL PROVISIONS

(a) Option Exercise Price. The per share purchase price of the Shares under each Option granted pursuant to this Plan shall be equal to one hundred percent (100%) of the fair market value per Share on the date of grant of such Option. The fair market value per Share on the date of grant shall be the Market Price for the business day immediately preceding the date of grant of such Option.

(b) Exercise Period.

(1) An Option shall not initially be exercisable. On November 5 of each year following the date of grant of an Option, the Option shall become exercisable as to a number of shares equal to that number attributable to a period of one year under the Option. Notwithstanding the foregoing sentence, if an election covers a partial year as provided in Paragraph 3, above, then with respect to the number of shares attributable to that partial year the Option shall become exercisable on the later of the November 5 following the date of grant or the day that is six months after the date of grant, and thereafter the foregoing sentence shall apply to the Option.

(2) Upon termination of a Director's tenure as a Director, any portion of an Option which has not become exercisable shall lapse except as follows:

(A) The Option shall become immediately exercisable as to a prorated number of Shares based on the time served during the one-year period (or partial-year period, if applicable) indicated in Paragraph 4(b)(1), above, in which termination occurs.

(B) Upon the death or Disability of a

Director, each Option of such Director shall become immediately exercisable as to 100% of the Shares covered thereby.

(3) Upon the occurrence of a Triggering Event, each Option outstanding under this Plan shall become immediately exercisable as to 100% of the Shares covered thereby.

(4) Once any portion of an Option becomes exercisable, it shall remain exercisable for the greater of five years after the date of grant or two years after the date such portion becomes exercisable.

(c) Payment of Exercise Price. The purchase or exercise price shall be payable in whole or in part in cash or Shares; and such price shall be paid in full at the time that an Option is exercised. If a Director elects to pay all or a part of the purchase or exercise price in Shares, such Director shall make such payment by delivering to the Company a number of Shares already owned by the Director equal in value to the purchase or exercise price. All Shares so delivered shall be valued at their Market Price on the business day immediately preceding the day on which such Shares are delivered.

5. TRANSFERABILITY

(a) Restrictions on Transferability. Except as otherwise provided in this Paragraph 5, an Option granted to a Director under this Plan shall be not transferable or subjected to execution, attachment or similar process, and during the lifetime of the Director shall be exercisable only by the Director.

(b) Transfer upon Death. A Director shall have the right to transfer the Option upon such Director's death, either pursuant to a beneficiary designation described below or, if the Director dies without a surviving designated beneficiary, by the terms of such Director's will or under the laws of descent and distribution, and all such transferees shall be subject to all terms and conditions of this Plan to the same extent as would the Director, except as otherwise expressly provided herein. Upon the death of a Director, each Option of such Director shall be exercisable (1) by the deceased Director's designated beneficiary (such designation to be made in writing at such time and in such manner as the Company shall approve or prescribe), or (2) if the deceased Director dies without a surviving designated beneficiary, by the personal representative, administrator, or other representative of the estate of the deceased Director, or by the person or persons to whom the deceased Director's rights under such Option shall pass by will or the laws of descent and distribution. A Director who has so designated a beneficiary may change such designation at any time by giving written notice to the Company.

(c) Certain Transfers Permitted. A Director shall have the right to transfer all or part of an Option during his or her lifetime to members of the Director's immediate family, to trusts for the benefit of such immediate family members, and to partnerships in which the Director or such family members are the only partners. For purposes of the preceding sentence, "immediate family" shall mean a Director's children, grandchildren, and spouse. Upon such a transfer, the Option (or portion of the Option) thereafter shall be exercisable by the transferee to the extent and on the terms it would have been exercisable by the transferring Director.

6. EXERCISE

An Option shall be exercisable by a Director's giving written notice of exercise to the Secretary of the Company specifying the number of Shares to be purchased accompanied by payment in full of the required exercise price. The Company shall have the right to delay the issue or delivery of any Shares under the Plan until (a) the completion of such registration or qualification of such Shares under any federal or state law, ruling or regulation as the Company shall determine to be necessary or advisable, and (b) receipt from the Director of such documents and information as the Company may deem necessary or appropriate in connection with such registration or qualification.

7. SECURITIES LAWS

Each Option Agreement shall contain such representations, warranties and other terms and conditions as shall be necessary in the opinion of counsel to the Company to comply with all applicable federal and state securities laws.

8. ADJUSTMENT PROVISIONS

(a) Adjustment Based On Changes in the Market Price of Shares. For any Option having a date of grant after November 5, 1996, each of the numbers in the schedule in Paragraph 3 hereof under "Shares Covered by Option" shall be adjusted, in accordance with the following formula, to equal the value of X, where

$$X = \frac{\text{Number Shown in Schedule} \times \$28.00}{\text{Market Price of Shares on the Date of Grant}}$$

(b) Adjustment for Stock Dividends, Split-Ups, Etc. In the event of any stock dividend, split-up, recapitalization, merger, consolidation, combination or exchange of shares, or the like, as a result of which shares of any class shall be issued in respect of the outstanding Shares, or the Shares shall be changed into the same or a different number of the same or another class of stock, or into securities of another person, cash or other property (not including a regular cash dividend), the total number of Shares authorized to be offered in accordance with Paragraph 2, the number of Shares subject to each outstanding Option, the exercise price applicable to each such Option, and/or the consideration to be received upon exercise of each such Option shall be adjusted.

9. TIME OF GRANTING

Nothing contained in the Plan or in any resolution adopted or to be adopted by the Board of Directors or the shareholders of the Company shall constitute the granting of any Option hereunder. The granting of an Option pursuant to the Plan shall take place only when a written Option Agreement shall have been duly executed by and on behalf of the Company.

10. TAXES

The Company shall be entitled to pay or withhold the amount of any tax which it believes is required as a result of the exercise of any Option under the Plan, and the Company may defer making delivery with respect to Shares obtained pursuant to exercise of any Option until arrangements satisfactory to it have been made with respect to any such withholding obligations. If a withholding obligation should arise, a Director exercising an Option may, at his election, provided applicable laws and regulations are complied with, satisfy his obligation for payment of withholding taxes either by having the Company retain a number of Shares having an aggregate Market Price on the date the Shares are withheld equal to the amount of the withholding tax or by delivering to the Company Shares already owned by the Director having an aggregate Market Price on the business day immediately preceding the day on which such Shares are delivered equal to the amount of the withholding tax.

11. EFFECTIVENESS OF THE PLAN

The Plan originally became effective on and as of October 2, 1991, subject to shareholder approval. The shareholders of the Company approved the Plan on April 20, 1992. The Plan was amended and restated on November 5, 1996 and February 18, 1997.

12. TERMINATION AND AMENDMENT

The Board of Directors of the Company may terminate the Plan or make such modifications or amendments thereof as it shall deem advisable, including, but not limited to, such modifications or amendments as it shall deem advisable in order to conform to any law or regulation applicable thereto; provided, however, that the Board of Directors may not amend the Plan more frequently than once every six months (except as to comport with changes in the Code) and may not, unless otherwise permitted under federal law, without further approval of the holders of a majority of the Shares voted at any meeting of shareholders at which a quorum is present and voting, adopt any amendment to the Plan for which shareholder approval is required under tax, securities or any other applicable law, including, but not limited to, any amendment to the Plan which would cause the Plan to no longer comply with Rule 16b-3 of the Exchange Act or any successor rule or other regulatory requirements. No termination, modification or amendment of the Plan may, without the consent of a Director, adversely affect the rights of such Director under an outstanding Option then held by the Director.

13. TENURE

The grant of an Option pursuant to the Plan is no guarantee that a Director will be renominated, reelected or reappointed as a Director; and nothing in the Plan shall be construed as conferring upon a Director the right to continue to be associated with the Company as a Director or otherwise.

DEFERRED STOCK PLAN
OF
MANPOWER INC.

(Amended and Restated Effective February 18, 1997)

SECTION I
Establishment and Purpose of Plan

1.1. Establishment and Duration of Plan. The Board of Directors of Manpower Inc. hereby establishes the Deferred Stock Plan of Manpower Inc., effective as of October 2, 1991 (the "Effective Date"). The Plan shall continue until terminated by the Board of Directors of the Company, subject to the provisions of Section VIII, below.

1.2. Purposes of Plan. The purposes of this Deferred Stock Plan are: (a) to provide a form of incentive compensation to those Directors of the Company who elect to defer to a future date the receipt of their Compensation as Directors and (b) to provide for the grant of Credited Shares to Mr. Jon F. Chait and Mr. Terry A. Hueneke, executive officers of the Company.

SECTION II
Definitions

"Account" means a bookkeeping account being administered for the benefit of a Participant.

"Code" means the Internal Revenue Code of 1986, as amended.

"Board of Directors" means the Board of Directors of the Company.

"Common Stock" means the $0.01 par value common stock of the Company.

"Company" means Manpower Inc., a Wisconsin corporation, or any successor thereto.

"Compensation" means the annual directors fees and meeting fees payable by the Company to a Director for a Fiscal Year without reduction for withholding taxes and exclusive of reimbursement for expenses and the value of any fringe benefits which the Director receives or is entitled to receive as a Director of the Company.

"Director" means any member of the Board of Directors of the Company who is not an employee of the Company.

"Disability" shall mean a physical or mental incapacity which results in a Director's termination of membership on the Board of Directors of the Company.

"Discount Rate" means the appropriate applicable federal rate as defined in Section 1274(d) of the Code.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Initial Election Date" shall mean, for each Director, the earlier to occur of (i) the Effective Date or (ii) the date of such Director's initial election or appointment to the Board of Directors.

"Market Value" of a security as of any date means the closing sale price on such date of such security as listed in the New York Stock Exchange - Composite Transactions, as reported in the Midwest Edition of The Wall Street Journal; provided, however, if a security is not susceptible of valuation by the above method, or the asset being valued is not a security, the term "Market Value" shall mean the fair market value of the security or asset as determined in conformity with Treasury Regulation Section 20.2031-2, 20.2031-3 or

20.2031-4, as the case may be.

"Participant" means each Director who elects to participate in the Plan, Mr. Jon F. Chait and/or Mr. Terry A. Hueneke, as the case may be.

"Plan" means the Deferred Stock Plan of Manpower Inc. as described herein and as the same hereafter may be amended from time to time.

"Subsidiary" means a subsidiary corporation of the Company as defined in Section 424(f) of the Code.

"Triggering Event" means the first to occur of any of the following:

(1) the acquisition (other than from the Company), by any person, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), directly or indirectly, of beneficial ownership (within the meaning of Exchange Act Rule 13d-3) of 20% or more of the then outstanding shares of Common Stock of the Company or voting securities representing 20% or more 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 Triggering Event shall be deemed to have occurred as a result of an acquisition of shares of Common Stock or voting securities of the Company (i) by the Company, any of its Subsidiaries, or any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its Subsidiaries or (ii) 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 Company's shareholders immediately prior to such acquisition in substantially the same proportions as their ownership, immediately prior to such acquisition, of the Company's then outstanding Common Stock or then outstanding voting securities, as the case may be; or

(2) any merger or consolidation of the Company 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 Company's shareholders immediately prior to such acquisition in substantially the same proportions as their ownership, immediately prior to such acquisition, of the Company's then outstanding Common Stock or then outstanding voting securities, as the case may be; or

(3) any liquidation or dissolution of the Company or the sale or other disposition of all or substantially all of the assets of the Company; or

(4) individuals who, as of the date of this Plan, constitute the Board of Directors of the Company (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 this Plan is adopted by the Board of Directors of the Company 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 then comprising the Incumbent Board shall be, for purposes of this Plan, 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 threatened election contest which was (or, if threatened, would have been) subject to Exchange Act Rule 14a-11; or

(5) the Company shall enter into any agreement (whether or not conditioned on shareholder approval) providing for or contemplating, or the Board of Directors of the Company shall approve and recommend that the shareholders of the Company accept, or approve or adopt, or the shareholders of the Company shall approve, any acquisition that would be a Triggering Event under clause (1), above, or a merger or consolidation that would be a Triggering Event under clause (2), above, or a liquidation or dissolution of the Company or the sale or other disposition of all or substantially all of the assets of the Company; or

(6) 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, after giving effect to such transaction.

Following the occurrence of an event which is not a Triggering Event whereby there is a successor holding company to the Company, or, if there is no such successor, whereby the Company 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 definition, shall thereafter be referred to as the Company.

SECTION III
Director Participation and Election of Accounts

This Section sets forth the special provisions in this Plan that govern only the participation of Directors.

3.1. Participation. In lieu of receiving Compensation in accordance with the prevailing practice of the Company, each Director may, prior to such Director's Initial Election Date and each anniversary thereof, irrevocably elect to become a Participant in the Plan until the next anniversary of such Director's Initial Election Date, or such later time as such Director shall then elect up to the fifth anniversary of such Director's Initial Election Date, and to have all or a portion of his or her Compensation for such year or years deferred for his or her benefit under the Plan. In the event a Participant elects to participate in the Plan, the Compensation deferred hereunder shall be credited to the Account of the Participant in an amount equal to the present value of such Compensation. The present value shall be computed assuming the Compensation deferred would have been paid quarterly on the first day of each quarter during the year to which it relates at the prevailing rate of Compensation at the time of the election, discounted to present value using an interest rate equal to the Discount Rate. Amounts shall be deemed credited to the Account of the Participant on the date of the election.

3.2. Manner of Election. Any election pursuant to Paragraph 3.1, above, shall be made in writing on such form or forms as the Board of Directors shall prescribe from time to time.

3.3. Vesting. If prior to the occurrence of a Triggering Event a Participant's tenure as a Director ends other than by reason of death or Disability, effective as of the day on which the Participant ceases to be a Director, the number of Credited Shares credited to the Participant's Account shall be reduced to the number of Credited Shares that would have been in the Account on the date the Participant ceased to be a Director had the Compensation the Participant elected to defer included only Compensation payable for the period of actual service as a Director, prorated for the year of cessation on a monthly basis.

3.4. Normal Distributions. After a Director Participant ceases to be a Director, such Participant shall be entitled to receive from the Company one (1) share of Common Stock for each Credited Share in the Participant's account (as adjusted from time-to-time in the manner set forth in Section V, below). The Common Stock shall be distributed to the Participant in such number of annual installments (which shall be not less than one (1) or more than fifteen (15)) as are elected by the Participant by written notice to the Board of Directors at least twelve (12) months before the Participant ceases to be a Director or, if no such election is made, in five (5) annual installments. The number of shares of Common Stock for each such annual installment shall be equal to the product of the total Credited Shares credited to the Account on each distribution date times a fraction, the numerator of which is one (1) and the denominator of which is the remaining number of unpaid distributions on that date (including the distribution to be made on that date), rounded to the next largest whole share. Upon a distribution of Common Stock to a Participant the number of Credited Shares in the Account shall be reduced by the number of shares of Common Stock distributed to the Participant. The first distribution shall be made on the last day of the month following the month in which a Participant ceases to be a Director and the remaining distributions shall be made on each anniversary thereafter until the entire balance of the Account has been distributed.

3.5. Distribution After Death of a Participant. If a Participant ceases to be a Director by reason of death or if the Participant dies after he or she is no longer a Director but prior to the distribution to him or her of all amounts payable to the Participant under the Plan, the amounts that would otherwise be distributable to the Participant, if living, shall be distributed to his or her designated beneficiary or beneficiaries and any reference to a Participant in Paragraph 3.4, above, shall be deemed to include a reference to the Participant's designated beneficiary or beneficiaries. All beneficiary designations shall be made in such form and manner as from time to time may be prescribed by the Board of Directors. A Participant from time to time may revoke or change any beneficiary designation on file with the Board of Directors. If there is no effective beneficiary designation on file with the Board of Directors at the time of the Participant's death, distribution of amounts otherwise payable to the deceased Participant under this Plan shall be made to the Participant's estate. If a beneficiary designated by a Participant to receive benefits shall survive the Participant but die before receiving all distributions hereunder, the balance thereof shall be paid to such deceased beneficiary's estate, unless the deceased Participant's beneficiary designation provides otherwise.

3.6. Withholding. The Company shall deduct from distributions made to a Director Participant or his designated beneficiary or beneficiaries under this Plan any taxes or other charges which may be required to be withheld and paid to any federal, state or local government.

SECTION IV
Awards to Jon F. Chait and Terry A. Hueneke

This Section sets forth the special provisions in this Plan that govern only grants to Jon F. Chait and Terry A. Hueneke. No other persons are eligible to participate under this Section of the Plan.

4.1. Administration and Vesting. The Board of Directors shall have sole authority in its discretion, but always subject to the express provisions of this Plan, to determine the time or times at which Credited

Shares shall be granted to the Participant, the number of Credited Shares to be granted, and the extent to which Credited Shares shall vest. The Board of Directors may grant Credited Shares to the Participant pursuant to a formula which sets forth the amount and timing of grants using objective criteria such as earnings of the Company and/or its Subsidiaries, value of the Common Stock, years of service, compensation levels or such other objective factors as the Board of Directors shall determine. In determining the number of Credited Shares to be granted, the Board of Directors may take into account the nature of the services rendered by the Participant, his present and potential contributions to the success of the Company, and other such factors as the Board of Directors in its discretion shall deem relevant. If the Participant has been granted Credited Shares under the Plan, he may be granted additional Credited Shares under the Plan if the Board of Directors shall so determine. Grants of Credited Shares under the Plan shall be effected by execution of agreements in such forms as may be determined by the officers of the Company.

4.2. Normal Distributions. The Participant shall be entitled to receive from the Company one (1) share of Common Stock for each Credited Share in his Account (as adjusted from time-to-time in the manner set forth in Section V, below). Except as the Board of Directors may otherwise establish, these shares of Common Stock shall be distributed to the Participant as soon as practicable after the underlying Credited Shares vest.

4.3. Distribution After Death of the Participant. If the Participant dies prior to the distribution to him of all amounts payable to him under the Plan, the amounts that would otherwise be distributable to him, if living, shall be distributed to his designated beneficiary or beneficiaries and any reference to the Participant in Paragraph 4.2, above, shall be deemed to include a reference to the Participant's designated beneficiary or beneficiaries. All beneficiary designations shall be made in such form and manner as determined by the officers of the Company. The Participant from time to time may revoke or change any beneficiary designation on file with the Board of Directors. If there is no effective beneficiary designation on file with the Board of Directors at the time of the Participant's death, distribution of amounts otherwise payable to the Participant under this Plan shall be made to the Participant's estate. If a beneficiary designated by the Participant to receive benefits shall survive the Participant but die before receiving all distributions hereunder, the balance thereof shall be paid to such deceased beneficiary's estate, unless the Participant's beneficiary designation provides otherwise.

4.4. Withholding The Company shall be entitled to pay or withhold the amount of any tax which it believes is required as a result of the vesting or distribution of any Credited Shares or Common Stock under the Plan, and the Company may defer making delivery with respect to the shares of Common Stock until arrangements satisfactory to it have been made with respect to any such withholding obligations. The Participant may, at his election, satisfy his obligation for payment of withholding taxes either by having the Company retain a number of shares having an aggregate market price on the date the shares are withheld equal to the amount of the withholding tax or by delivering to the Company shares already owned by him having an aggregate market price on the business day immediately preceding the day on which such shares are delivered equal to the amount of the withholding tax.

SECTION V
Administration of Accounts

Amounts credited to a Participant's Account pursuant to Paragraphs 3.1 or 4.1, above, shall be considered to be invested in Common Stock, and such

Participant's Account shall be credited with the equivalent of the number of shares of Common Stock (hereinafter referred to as "Credited Shares") which the amount credited would have purchased at the Market Value of Common Stock on the date of credit. In addition, as of each record date for the payment of dividends on Common Stock, each Participant's Account shall be credited with a number of additional Credited Shares equal to the quotient of the amount of dividends which would have been received by a shareholder of record of a number of shares of Common Stock equal to the number of Credited Shares credited to the account immediately before such dividend, divided by the Market Value of Common Stock on such date. In the event of any distribution with respect to Common Stock other than a cash dividend, or in the event of a stock split, stock dividend or similar transaction, then each Participant's Account shall be credited with a number of additional Credited Shares which could have been purchased at the Market Value of the Company's Common Stock as of the date of the such distribution, stock split, stock dividend or similar transaction, with an amount equal to the Market Value of the consideration which would have been received on such date by a holder of a number of shares of Common Stock equal to the number of Credited Shares then held by the Participant. In the event the Company's Common Stock shall be changed into a smaller number of shares, the number of Credited Shares shall be adjusted accordingly.

SECTION VI
Rights, Privileges and Duties of Participants

6.1. No Participant or any other person shall have any interest in any fund or in any specific asset or assets of the Company by reason of any amounts credited to any Account hereunder, nor any right to exercise any of the rights or privileges of a stockholder with respect to any securities hypothetically credited to a Participant's Account under the Plan, nor any right to receive any distributions under the Plan except as and to the extent expressly provided in the Plan.

6.2. The Company shall be under no obligation to fund the amounts payable under the Plan or to purchase securities hypothetically credited to a Participant's Account. The Company may, in its discretion, purchase such securities, allocate such funds or make such investment, but if it does so it shall have no obligation to segregate securities purchased or acquired.

6.3. Each Participant shall be entitled to receive a current copy of the Plan upon designation as a participant. Thereafter, as long as he or she remains a Participant, he or she shall be entitled to receive copies of any amendments to the Plan within sixty (60) days after their adoption.

6.4. To the extent permitted by law, the right of any Participant or any beneficiary to receive any payment hereunder shall not be subject to alienation, transfer, sale, assignment, pledge, attachment, garnishment or encumbrance of any kind other than by will or the laws of descent and distribution. Any attempt to alienate, sell, transfer, assign, pledge or otherwise encumber any such payments whether presently or thereafter payable shall be void. Any payment due hereunder shall not in any manner be subject to debts or liabilities of any Participant or his beneficiary.

6.5. If any Participant shall bring any legal or equitable action against the Company by reason of being a Participant under this Plan or if it is necessary for the Company to bring any legal or equitable action under this Plan against any Participant or any person claiming an interest by or through such Participant, the results of which shall be adverse to the Participant or the person claiming an interest by or through such Participant, the cost of defending or bringing such action, including attorneys' fees, shall be charged first, to the extent possible, directly to the Account of the Participant.

6.6. Every person receiving or claiming payments or rights under the Plan shall be conclusively presumed to be mentally competent until the date on which the Board of Directors receives a written notice in a form and manner acceptable to the Board of Directors that such person is incompetent and that a guardian, conservator or other person legally vested with the interest of his estate has been appointed. In the event a guardian or conservator of the estate of any person receiving or claiming payments under the Plan shall be appointed by a court of competent jurisdiction, payments under this Plan may be made to such guardian or conservator provided that proper proof of appointment and continuing qualification is furnished in a form and manner acceptable to the Board of Directors. Any such payments so made shall be a complete discharge of any liability therefor.

6.7. Each person, whether a Participant, a duly designated beneficiary of a Participant, a guardian or any other person entitled to receive a payment under this Plan shall provide the Board of Directors with such information as it may from time to time deem necessary or in its best interests in administering the Plan. Any such person shall furnish the Board of Directors with such documents, evidence, data or other information as the Board of Directors may from time to time deem necessary or advisable.

SECTION VII
Board of Directors

7.1. The Plan shall be administered by the Board of Directors. A Participant who is also a member of the Board of Directors shall not participate in any decision involving any request made by him or her relating in any way to his or her rights, duties and obligations as a participant under the Plan.

7.2. A majority of the Board of Directors shall constitute a quorum for the transaction of business. All actions taken by the Board of Directors at a meeting shall be by vote of a majority of those present at such meeting but any action may be taken by the Board of Directors without a meeting upon written consent signed by all of the members of the Board of Directors.

7.3. The Board of Directors may from time to time establish rules and regulations for the administration of the Plan and adopt standard forms for such matters as elections, beneficiary designations and applications for benefits, provided such rules and forms are not inconsistent with the provisions of the Plan.

7.4. All determinations of the Board of Directors, irrespective of their character or nature, including, but not limited to, all questions of construction and interpretation, shall be final, binding and conclusive upon all parties. Without limiting the generality of the foregoing, the determination of the Board of Directors as to whether a Participant has terminated his or her services and the date thereof shall be final, binding and conclusive upon all persons.

7.5. The Company and/or the Board of Directors may consult with legal counsel, who may be counsel for the Company or other counsel, with respect to its obligations and duties hereunder or with respect to any claim, action or proceeding or any other matter, and shall not be liable for any action taken or not taken by it in good faith pursuant to the advice of such counsel.

7.6. The Board of Directors shall be responsible for maintaining books and records for the Plan. Such books and records shall only be open for examination by a Participant or his or her duly designated beneficiary to the extent that they specifically involve the Account created for his or her benefit or any payments which are to be made to the Participant's beneficiary hereunder. Each Participant or his or her duly designated beneficiary shall be notified no less frequently than annually of the balance in his or her Account.

7.7. Neither the Board of Directors nor any member of the Board of Directors nor the Company nor any other person who is acting on behalf of the Board of Directors or the Company shall be liable for any act or failure to act hereunder except for gross negligence or fraud.

SECTION VIII
Amendment or Termination

The Board of Directors may terminate the Plan or make such modifications or amendments thereof as it shall deem advisable, including, but not limited to, such modifications or amendments as it shall deem advisable in order to conform to any law or regulation applicable thereto; provided, however, that the Board of Directors may not, unless otherwise permitted under federal law, without further approval of the holders of a majority of the shares of Common Stock voted at any meeting of shareholders at which a quorum is present and voting, adopt any amendment to the Plan for which shareholder approval is required under tax, securities or any other applicable law, including, but not limited to, any amendment to the Plan which would cause the Plan to no longer comply with Rule 16b-3 of the Exchange Act or any successor rule or other regulatory requirements. No termination, modification or amendment of the Plan may, without the consent of the Participant, adversely affect the rights of such Participant under any Credited Shares then held by the Participant.

SECTION IX
Construction and Expenses

9.1. Wherever the context so requires, words in the masculine include the feminine and words in the feminine include the masculine and the definition of any term in the singular may include the plural.

9.2. All expenses of administering the Plan shall be paid by the Company except as expressly provided herein to the contrary.

9.3. The Plan shall be construed, administered and governed in all respects under and by the laws of the State of Wisconsin.

9.4. To the extent the provisions of this Plan are inconsistent with, in conflict with, or insufficient to comply with the provisions of the Employee Retirement Income Security Act of 1974, as amended, the provisions of such Act shall be controlling for the purpose of removing any such inconsistency, conflict or insufficiency.

SECTION X
Shares

The aggregate number of shares of Common Stock that may be issued under the Plan shall not exceed 180,000, subject to adjustment in the event of any stock dividend, stock split or other similar transaction. In the event of any recapitalization, merger, consolidation, combination or exchange of shares, or other transaction, as a result of which Common Stock shall be changed into securities of a different type or person, cash or other property, appropriate adjustments shall be made.

SECTION Xl

Division of Plan

The Board of Directors may divide this Plan into two separate plans, one for the exclusive benefit of the Directors and the other for Mr. Chait and Mr. Hueneke, in the event it determines that such division is necessary or appropriate to further the purposes of this Plan.

WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

Exhibit 27

Financial Data Schedule

5
THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE FINANCIAL STATEMENTS OF THE REGISTRANT FOR THE SIX MONTHS ENDED JUNE 30, 1997 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
1,000
6-MOS
DEC-31-1997
JUN-30-1997
116,080
0
1,286,688
35,289
0
1,510,890
302,621
184,629
1,831,695
866,054
129,287
0
0
827
600,880
1,831,695
0
3,313,218
0
2,717,413
0
6,702
4,500
100,720
33,229
67,491
0
0
0
67,491
0.81
0