

# FORM 10-Q

## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended:  
**March 31, 2014**

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

### MANPOWERGROUP INC.

(Exact name of registrant as specified in its charter)

**Wisconsin**

(State or other jurisdiction of incorporation)

**39-1672779**

(IRS Employer Identification No.)

**100 Manpower Place**

**Milwaukee, Wisconsin**

(Address of principal executive offices)

**53212**

(Zip Code)

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

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

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes  No

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

Large accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

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

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

**Class**  
Common Stock, \$.01 par value

**Shares Outstanding  
at April 28, 2014**

79,623,280

**ManpowerGroup Inc.**

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**PART I - FINANCIAL INFORMATION**

Item 1 – Financial Statements (unaudited)

**ManpowerGroup Inc.**

**Consolidated Balance Sheets (Unaudited)  
(in millions)**

**ASSETS**

	<b>March 31, 2014</b>	<b>December 31, 2013</b>
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 696.5	\$ 737.6
Accounts receivable, less allowance for doubtful accounts of \$121.4 and \$118.6, respectively	4,244.1	4,277.9
Prepaid expenses and other assets	142.8	161.3
Future income tax benefits	67.2	66.2
Total current assets	<u>5,150.6</u>	<u>5,243.0</u>
<b>OTHER ASSETS:</b>		
Goodwill	1,098.9	1,090.9
Intangible assets, less accumulated amortization of \$255.4 and \$247.9, respectively	312.5	309.1
Other assets	557.2	479.3
Total other assets	<u>1,968.6</u>	<u>1,879.3</u>
<b>PROPERTY AND EQUIPMENT:</b>		
Land, buildings, leasehold improvements and equipment	709.5	706.2
Less: accumulated depreciation and amortization	548.7	540.2
Net property and equipment	<u>160.8</u>	<u>166.0</u>
Total assets	<u>\$ 7,280.0</u>	<u>\$ 7,288.3</u>

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

ManpowerGroup Inc.

Consolidated Balance Sheets (Unaudited)  
(in millions, except share and per share data)

LIABILITIES AND SHAREHOLDERS' EQUITY

	March 31, 2014	December 31, 2013
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 1,579.0	\$ 1,523.9
Employee compensation payable	184.3	230.4
Accrued liabilities	561.3	536.1
Accrued payroll taxes and insurance	578.0	680.7
Value added taxes payable	476.4	502.5
Short-term borrowings and current maturities of long-term debt	45.4	36.0
Total current liabilities	3,424.4	3,509.6
<b>OTHER LIABILITIES:</b>		
Long-term debt	484.3	481.9
Other long-term liabilities	395.5	382.6
Total other liabilities	879.8	864.5
<b>SHAREHOLDERS' EQUITY:</b>		
Preferred stock, \$.01 par value, authorized 25,000,000 shares, none issued	-	-
Common stock, \$.01 par value, authorized 125,000,000 shares, issued 112,463,899 and 112,014,673 shares, respectively	1.1	1.1
Capital in excess of par value	3,032.6	3,014.0
Retained earnings	1,387.6	1,317.5
Accumulated other comprehensive income	82.1	82.2
Treasury stock at cost, 32,990,255 and 32,658,685 shares, respectively	(1,527.6)	(1,500.6)
Total shareholders' equity	2,975.8	2,914.2
Total liabilities and shareholders' equity	\$ 7,280.0	\$ 7,288.3

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

**ManpowerGroup Inc.**

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

	<b>3 Months Ended</b>	
	<b>March 31,</b>	
	<b>2014</b>	<b>2013</b>
Revenues from services	\$ 4,904.0	\$ 4,768.9
Cost of services	4,087.5	3,978.8
Gross profit	816.5	790.1
Selling and administrative expenses	689.6	735.7
Operating profit	126.9	54.4
Interest and other expenses	9.2	11.5
Earnings before income taxes	117.7	42.9
Provision for income taxes	47.6	19.0
Net earnings	\$ 70.1	\$ 23.9
Net earnings per share – basic	\$ 0.88	\$ 0.31
Net earnings per share – diluted	\$ 0.86	\$ 0.31
Weighted average shares – basic	79.8	77.1
Weighted average shares – diluted	81.2	78.2

**ManpowerGroup Inc.**

**Consolidated Statements of Comprehensive Income (Loss) (Unaudited)**  
(in millions)

	<b>3 Months Ended</b>	
	<b>March 31,</b>	
	<b>2014</b>	<b>2013</b>
Net earnings	\$ 70.1	\$ 23.9
Other comprehensive loss:		
Foreign currency translation adjustments	(3.3)	(31.0)
Translation adjustments on net investment hedge, less income taxes of \$(0.4) and \$7.4, respectively	(0.8)	12.1
Translation adjustments on long-term intercompany loans	2.3	(23.6)
Unrealized gain on investments, less income taxes of \$0.3 and \$0.4, respectively	1.7	1.2
Total other comprehensive loss	(0.1)	(41.3)
Comprehensive income (loss)	\$ 70.0	\$ (17.4)

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

ManpowerGroup Inc.

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

	3 Months Ended March 31,	
	2014	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net earnings	\$ 70.1	\$ 23.9
Adjustments to reconcile net earnings to net cash used in operating activities:		
Depreciation and amortization	21.6	24.2
Deferred income taxes	(1.5)	2.7
Provision for doubtful accounts	6.6	5.9
Share-based compensation	10.8	6.5
Excess tax benefit on exercise of share-based awards	(2.2)	(0.3)
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	27.8	20.2
Other assets	(55.8)	(17.1)
Other liabilities	(92.9)	(128.3)
Cash used in operating activities	<u>(15.5)</u>	<u>(62.3)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Capital expenditures	(8.3)	(12.8)
Acquisitions of businesses, net of cash acquired	(9.4)	–
Proceeds from the sale of property and equipment	–	0.6
Cash used in investing activities	<u>(17.7)</u>	<u>(12.2)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net change in short-term borrowings	13.3	2.2
Repayments of long-term debt	(0.6)	(0.3)
Proceeds from share-based awards	6.0	10.2
Other share-based award transactions, net	(8.2)	1.0
Repurchases of common stock	(16.7)	–
Cash (used in) provided by financing activities	<u>(6.2)</u>	<u>13.1</u>
Effect of exchange rate changes on cash	(1.7)	(3.3)
Change in cash and cash equivalents	(41.1)	(64.7)
Cash and cash equivalents, beginning of year	737.6	648.1
Cash and cash equivalents, end of period	<u>\$ 696.5</u>	<u>\$ 583.4</u>
<b>SUPPLEMENTAL CASH FLOW INFORMATION:</b>		
Interest paid	\$ 3.5	\$ 2.6
Income taxes paid (refunded), net	\$ 17.2	\$ (13.3)

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

**Notes to Consolidated Financial Statements (Unaudited)**  
**For the Three Months Ended March 31, 2014 and 2013**  
(in millions, except share and per share data)

(1) Basis of Presentation and Accounting Policies

*Basis of Presentation*

Certain information and footnote disclosures normally included in the 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 we believe 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 our 2013 Annual Report to Shareholders.

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

*Subsequent Events*

We have evaluated events and transactions occurring after the balance sheet date through our filing date and noted no events that are subject to recognition or disclosure.

(2) Recently Issued Accounting Standards

In March 2013, the FASB issued new accounting guidance on cumulative translation adjustment. The new guidance requires that currency translation adjustments should be released into net income only if the sale of a foreign subsidiary results in the complete liquidation of the entity. For an equity method investment that is a foreign entity, a pro rata portion of the currency translation adjustments should be released into net income upon a partial sale of such an equity method investment. The new guidance also clarifies that the sale of an investment in a foreign entity includes both (1) events that result in the loss of a controlling financial interest in the foreign entity and (2) events that result in an acquirer's obtaining control of an acquiree in which it held an equity interest immediately before the acquisition date, otherwise known as a "step acquisition." Accordingly, the cumulative translation adjustment should be released into net income upon the occurrence of those events. We adopted this guidance effective January 1, 2014. There was no impact of this adoption on our Consolidated Financial Statements.

In July 2013, the FASB issued new accounting guidance on presentation of an unrecognized tax benefit. The new guidance requires that, in certain cases, an unrecognized tax benefit should be presented in the financial statements as a reduction to the deferred tax asset when there is an existing net operating loss carryforward, a similar tax loss or an existing tax credit carryforward. We adopted this guidance effective January 1, 2014. There was no impact of this adoption on our Consolidated Financial Statements.

(3) Share-Based Compensation Plans

During the three months ended March 31, 2014 and 2013, we recognized share-based compensation expense of approximately \$10.8 and \$6.5, respectively, related to stock options, deferred stock, restricted stock and performance share units. Consideration received from share-based awards was \$6.0 and \$10.2 for the three months ended March 31, 2014 and 2013, respectively. We recognize share-based compensation expense in selling and administrative expenses on a straight-line basis over the service period of each award.

Our annual grant of share-based compensation generally takes place during the first quarter of each fiscal year. The number of shares underlying grants to all employees and the weighted-average fair value per share for shares granted during the first quarter of 2014 and 2013 are presented in the table below:

	3 Months Ended March 31,			
	2014		2013	
	Shares Granted (thousands)	Wtd.-Avg. Per Share Fair Value	Shares Granted (thousands)	Wtd.-Avg. Per Share Fair Value
Stock Options	166	\$ 25.30	221	\$ 17.99
Deferred Stock Units	5	85.86	15	42.44
Restricted Stock Units	157	75.36	192	50.51
Performance Share Units	149	76.13	152	52.55
<b>Total Shares Granted</b>	<b>477</b>	<b>\$ 58.28</b>	<b>580</b>	<b>\$ 38.44</b>

#### (4) Acquisitions

From time to time, we acquire and invest in companies throughout the world, including franchises. The total cash consideration for acquisitions, net of cash acquired, was \$9.4 for the first quarter of 2014. For the acquisitions completed during the first quarter of 2013, our cash payments were fully offset by the cash acquired.

#### (5) Restructuring Costs

We recorded net restructuring costs of \$34.8 in the first quarter of 2013 in selling and administrative expenses, related to severances and office closures. During the first quarter of 2014, we made payments of \$14.8 out of our restructuring reserve. We expect a majority of the remaining \$33.6 reserve will be paid in 2014.

Changes in the restructuring reserve by reportable segment and Corporate are shown below.

	<u>Americas<sup>(1)</sup></u>	<u>Southern Europe<sup>(2)</sup></u>	<u>Northern Europe</u>	<u>APME</u>	<u>Right Management<sup>(3)</sup></u>	<u>Corporate<sup>(3)</sup></u>	<u>Total</u>
Balance, January 1, 2014	\$ 6.8	\$ 4.5	\$ 22.2	\$ 1.8	\$ 12.3	\$ 0.8	\$ 48.4
Costs paid or utilized	(1.6)	(1.3)	(7.3)	(0.9)	(4.9)	1.2	(14.8)
Balance, March 31, 2014	<u>\$ 5.2</u>	<u>\$ 3.2</u>	<u>\$ 14.9</u>	<u>\$ 0.9</u>	<u>\$ 7.4</u>	<u>\$ 2.0</u>	<u>\$ 33.6</u>

(1) Balances related to the United States were \$5.1 and \$4.4 as of January 1, 2014 and March 31, 2014, respectively.

(2) Balances related to France were \$3.5 and \$3.2 as of January 1, 2014 and March 31, 2014, respectively. Balances related to Italy were \$0.9 and none as of January 1, 2014 and March 31, 2014, respectively.

(3) "Costs paid or utilized" include an intercompany transfer of severance liability totaling \$2.0 from Right Management to Corporate during the first quarter of 2014.

#### (6) Income Taxes

We recorded an income tax expense at an effective rate of 40.4% for the three months ended March 31, 2014, as compared to an effective rate of 44.3% for the three months ended March 31, 2013. The 2014 rate was favorably impacted by a change in the overall mix of earnings, primarily an increase to non-U.S. income. The 40.4% effective tax rate in the quarter was higher than the United States Federal statutory rate of 35%, and we currently expect an annual effective tax rate of approximately 36% to 38%, due primarily to the French business tax, repatriations, valuation allowances and other permanent items.

As of March 31, 2014, we had gross unrecognized tax benefits related to various tax jurisdictions, including interest and penalties, of \$32.8. We had related tax benefits of \$1.9, and the net amount of \$30.9 would favorably affect the effective tax rate if recognized. As of December 31, 2013, we had gross unrecognized tax benefits related to various tax jurisdictions, including interest and penalties, of \$32.3. We had related tax benefits of \$1.9 for a net amount of \$30.4. We do not expect our unrecognized tax benefits to change significantly over the next 12 months.

We conduct business globally and, as a result, we are routinely audited by the various tax jurisdictions in which we operate. Generally, the tax years that remain subject to tax examination are 2009 through 2013 for our major operations in Germany, Italy, France, Japan, United States and United Kingdom. As of March 31, 2014, we are subject to tax audits in France, Germany, Denmark, Austria, Italy, Norway and Spain. We believe that the resolution of these audits will not have a material impact on earnings.



(7) Net Earnings Per Share

The calculation of net earnings per share – basic and net earnings per share – diluted were as follows:

	3 Months Ended March 31,	
	2014	2013
Net earnings per share – basic:		
Net earnings available to common shareholders	\$ 70.1	\$ 23.9
Weighted-average common shares outstanding	79.8	77.1
	<u>\$ 0.88</u>	<u>\$ 0.31</u>
Net earnings per share – diluted:		
Net earnings available to common shareholders	\$ 70.1	\$ 23.9
Weighted-average common shares outstanding	79.8	77.1
Effect of dilutive securities – stock options	0.7	0.6
Effect of other share-based awards	0.7	0.5
	<u>81.2</u>	<u>78.2</u>
	<u>\$ 0.86</u>	<u>\$ 0.31</u>

There were 0.1 million and 3.4 million share-based awards excluded from the calculation of net earnings per share – diluted for the three months ended March 31, 2014 and 2013, respectively, as the exercise price for these awards was greater than the average market price of the common shares during the period.

(8) Goodwill and Other Intangible Assets

We have goodwill, amortizable intangible assets and intangible assets that do not require amortization, as follows:

	March 31, 2014			December 31, 2013		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Goodwill <sup>(1)</sup>	\$ 1,098.9	\$ -	\$ 1,098.9	\$ 1,090.9	\$ -	\$ 1,090.9
Intangible assets:						
Finite-lived:						
Technology	\$ 19.6	\$ 19.6	\$ -	\$ 19.6	\$ 19.6	\$ -
Franchise agreements	18.0	18.0	-	18.0	17.9	0.1
Customer relationships	363.4	204.2	159.2	351.5	196.4	155.1
Other	15.4	13.6	1.8	16.2	14.0	2.2
	<u>416.4</u>	<u>255.4</u>	<u>161.0</u>	<u>405.3</u>	<u>247.9</u>	<u>157.4</u>
Indefinite-lived:						
Tradenames <sup>(2)</sup>	54.0	-	54.0	54.0	-	54.0
Reacquired franchise rights	97.5	-	97.5	97.7	-	97.7
	<u>151.5</u>	<u>-</u>	<u>151.5</u>	<u>151.7</u>	<u>-</u>	<u>151.7</u>
Total intangible assets	<u>\$ 567.9</u>	<u>\$ 255.4</u>	<u>\$ 312.5</u>	<u>\$ 557.0</u>	<u>\$ 247.9</u>	<u>\$ 309.1</u>

(1) Balances were net of accumulated impairment loss of \$513.4 as of both March 31, 2014 and December 31, 2013.

(2) Balances were net of accumulated impairment loss of \$139.5 as of both March 31, 2014 and December 31, 2013.

Total consolidated amortization expense related to intangible assets for the remainder of 2014 is expected to be \$24.4 and in each of the next five years is expected to be as follows: 2015- \$29.4, 2016 - \$26.3, 2017 - \$22.8, 2018 - \$20.2, and 2019 – \$16.2.

Changes in the carrying value of goodwill by reportable segment and Corporate were as follows:

	Americas <sup>(1)</sup>	Southern Europe <sup>(2)</sup>	Northern Europe	APME	Right Management	Corporate <sup>(3)</sup>	Total
Balance, January 1, 2014	\$ 465.9	\$ 107.8	\$ 318.2	\$ 72.0	\$ 62.1	\$ 64.9	\$ 1,090.9
Goodwill acquired	-	-	6.5	0.7	-	-	7.2
Currency and other impacts	(0.7)	0.2	(0.6)	1.9	-	-	0.8
Balance, March 31, 2014	<u>\$ 465.2</u>	<u>\$ 108.0</u>	<u>\$ 324.1</u>	<u>\$ 74.6</u>	<u>\$ 62.1</u>	<u>\$ 64.9</u>	<u>\$ 1,098.9</u>

(1) Balances related to the United States were \$448.5 as of both January 1, 2014 and March 31, 2014.

(2) Balances related to France were \$87.3 and \$87.5 as of January 1, 2014 and March 31, 2014, respectively. Balances related to Italy were \$5.7 as of both January 1, 2014 and March 31, 2014.

(3) The majority of the Corporate balance relates to goodwill attributable to our acquisition of Jefferson Wells (\$55.5) which is now part of the United States reporting unit. For purposes of monitoring our total assets by segment, we do not allocate the Corporate balance to the respective reportable segments as this is commensurate with how we operate our business. We do, however, include these balances within the appropriate reporting units for our goodwill impairment testing. See table below for the breakout of goodwill balances by reporting unit.

Goodwill balances by reporting unit were as follows:

	March 31, 2014	January 1, 2014
United States	\$ 504.0	\$ 504.0
United Kingdom	89.3	84.6
France	87.5	87.3
Netherlands	84.9	84.1
Right Management	62.1	62.1
Other reporting units	271.1	268.8
Total goodwill	<u>\$ 1,098.9</u>	<u>\$ 1,090.9</u>

We did not perform an interim impairment test of our goodwill and indefinite-lived intangible assets in the first quarter of 2014 as we noted no significant indicators of impairment as of March 31, 2014.

#### (9) Retirement Plans

The components of the net periodic benefit cost for our plans were as follows:

	3 Months Ended March 31,			
	Defined Benefit Pension Plans		Retiree Health Care Plan	
	2014	2013	2014	2013
Service cost	\$ 2.0	\$ 2.2	\$ -	\$ -
Interest cost	3.3	3.1	0.2	0.3
Expected return on assets	(3.3)	(2.8)	-	-
Other	1.0	0.9	-	0.1
Net periodic benefit cost	<u>\$ 3.0</u>	<u>\$ 3.4</u>	<u>\$ 0.2</u>	<u>\$ 0.4</u>

During the three months ended March 31, 2014, contributions made to our pension plans were \$3.3 and contributions made to our retiree health care plan were \$0.5. During 2014, we expect to make total contributions of \$13.3 to our pension plans and to fund our retiree health care payments as incurred.

(10) Shareholders' Equity

The components of accumulated other comprehensive income, net of tax, were as follows:

	March 31, 2014	December 31, 2013
Foreign currency translation	\$ 236.2	\$ 239.5
Translation loss on net investment hedge, net of income taxes of \$(37.1) and \$(36.7), respectively	(61.4)	(60.6)
Translation loss on long-term intercompany loans	(71.3)	(73.6)
Unrealized gain on investments, net of income taxes of \$1.9 and \$1.6, respectively	13.2	11.5
Defined benefit pension plans, net of income taxes of \$(21.6) and \$(21.8), respectively	(39.3)	(39.7)
Retiree health care plan, net of income taxes of \$2.5 and \$2.7, respectively	4.7	5.1
Accumulated other comprehensive income	<u>\$ 82.1</u>	<u>\$ 82.2</u>

On April 29, 2014, the Board of Directors declared a semi-annual cash dividend of \$0.49 per share, which is payable on June 16, 2014 to shareholders of record on June 2, 2014.

(11) Interest and Other Expenses

Interest and other expenses consisted of the following:

	3 Months Ended March 31,	
	2014	2013
Interest expense	\$ 8.6	\$ 10.7
Interest income	(0.9)	(0.9)
Foreign exchange (gain) loss	(1.2)	0.4
Miscellaneous expenses, net	2.7	1.3
Interest and other expenses	<u>\$ 9.2</u>	<u>\$ 11.5</u>

(12) Derivative Financial Instruments and Fair Value Measurements

We are exposed to various risks relating to our ongoing business operations. Among these risks are foreign currency exchange rate risk and interest rate risk, which can be managed through the use of derivative instruments. In certain circumstances, we enter into foreign currency forward exchange contracts ("forward contracts") to reduce the effects of fluctuating foreign currency exchange rates on our cash flows denominated in foreign currencies. Our exposure to market risk for changes in interest rates relates primarily to our long-term debt obligations. We have historically managed interest rate risk through the use of a combination of fixed and variable rate borrowings and interest rate swap agreements. In accordance with current accounting guidance on derivative instruments and hedging activities, we record all of our derivative instruments as either an asset or liability measured at their fair value.

A portion of the €350.0 (\$481.8) Note was designated as an economic hedge of our net investment in our foreign subsidiaries with a Euro functional currency as of March 31, 2014. For derivatives designated as an economic hedge of the foreign currency exposure of a net investment in a foreign operation, the gain or loss associated with foreign currency translation is recorded as a component of accumulated other comprehensive income, net of taxes. As of March 31, 2014 and December 31, 2013, we had a \$61.4 and \$60.6, respectively, unrealized translation loss included in accumulated other comprehensive income, net of taxes, as the net investment hedge was deemed effective.

Our forward contracts are not designated as hedges. Consequently, any gain or loss resulting from the change in fair value is recognized in the current period earnings. These gains or losses are offset by the exposure related to receivables and payables with our foreign subsidiaries and to interest due on our Euro-denominated notes, which is paid annually in June. Gains and losses associated with our forward contracts are recorded in interest and other expenses and were immaterial for both the quarters ended March 31, 2014 and 2013.

The fair value measurements of those items recorded in our Consolidated Balance Sheets as of March 31, 2014 and December 31, 2013 were as follows:

	March 31, 2014	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Assets</b>				
Deferred compensation plan assets	\$ 73.5	\$ 73.5	\$ -	\$ -
Foreign currency forward contracts	0.2	-	0.2	-
	<u>\$ 73.7</u>	<u>\$ 73.5</u>	<u>\$ 0.2</u>	<u>\$ -</u>

	December 31, 2013	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Assets</b>				
Deferred compensation plan assets	\$ 71.6	\$ 71.6	\$ -	\$ -
Foreign currency forward contracts	0.3	-	0.3	-
	<u>\$ 71.9</u>	<u>\$ 71.6</u>	<u>\$ 0.3</u>	<u>\$ -</u>

The carrying value of long-term debt approximates fair value, except for the Euro-denominated notes. The fair value of the Euro-denominated notes, as observable at commonly quoted intervals (level 2 inputs), was \$530.0 and \$520.1 as of March 31, 2014 and December 31, 2013, respectively, compared to a carrying value of \$481.8 and \$480.9, respectively.

### (13) Segment Data

We are organized and managed primarily on a geographic basis, with Right Management currently operating as a separate global business unit. Each country and business unit generally has its own distinct operations and management team, providing services under our global brands, and maintains its own financial reports. We have an executive sponsor for each global brand who is responsible for ensuring the integrity and consistency of delivery locally. We develop and implement global workforce solutions for our clients that deliver the outcomes that help them achieve their business strategy. Each operation reports directly or indirectly through a regional manager, to a member of executive management. Given this reporting structure, all of our operations have been segregated into the following reporting segments: Americas, which includes United States and Other Americas; Southern Europe, which includes France, Italy and Other Southern Europe; Northern Europe; APME; and Right Management.

The Americas, Southern Europe, Northern Europe and APME segments derive a significant majority of their revenues from the placement of contingent workers. The remaining revenues within these segments are derived from other workforce solutions and services, including recruitment and assessment, training and development, and ManpowerGroup Solutions. ManpowerGroup Solutions includes Talent Based Outsourcing (TBO), TAPFIN - Managed Service Provider (MSP), Recruitment Process Outsourcing (RPO), Borderless Talent Solutions (BTS), Strategic Workforce Consulting (SWC) and Language Services. The Right Management segment revenues are derived from career management and talent management services. Segment revenues represent sales to external clients. Due to the nature of our business, we generally do not have export sales. We provide services to a wide variety of clients, none of which individually comprise a significant portion of revenues for us as a whole.

	<b>3 Months Ended March 31,</b>	
	<b>2014</b>	<b>2013</b>
<b>Revenues from services:</b>		
<b>Americas:</b>		
United States (a)	\$ 720.5	\$ 706.1
Other Americas	350.6	386.9
	<u>1,071.1</u>	<u>1,093.0</u>
<b>Southern Europe:</b>		
France	1,217.3	1,145.2
Italy	274.7	257.9
Other Southern Europe	230.0	193.4
	<u>1,722.0</u>	<u>1,596.5</u>
Northern Europe	1,463.9	1,370.3
APME	573.7	632.5
Right Management	73.3	76.6
Consolidated (b)	<u>\$ 4,904.0</u>	<u>\$ 4,768.9</u>
<b>Operating unit profit: (c)</b>		
<b>Americas:</b>		
United States	\$ 13.4	\$ 7.4
Other Americas	12.6	8.7
	<u>26.0</u>	<u>16.1</u>
<b>Southern Europe:</b>		
France	51.2	29.7
Italy	12.6	11.7
Other Southern Europe	4.6	2.3
	<u>68.4</u>	<u>43.7</u>
Northern Europe	38.4	10.6
APME	20.2	14.8
Right Management	8.3	2.0
	<u>161.3</u>	<u>87.2</u>
Corporate expenses	(26.2)	(24.4)
Intangible asset amortization expense	(8.2)	(8.4)
Operating Profit	126.9	54.4
Interest and other expenses	(9.2)	(11.5)
Earnings before income taxes	<u>\$ 117.7</u>	<u>\$ 42.9</u>

- (a) In the United States, where a majority of our franchises operate, revenues from services included fees received from the related franchise offices of \$3.4 and \$3.2 for the three months ended March 31, 2014 and 2013. These fees are primarily based on revenues generated by the franchise offices, which were \$169.1 and \$155.1 for the three months ended March 31, 2014 and 2013, respectively.
- (b) Our consolidated revenues from services include fees received from our franchise offices of \$5.5 and \$5.3 for the three months ended March 31, 2014 and 2013, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$256.6 and \$234.7 for the three months ended March 31, 2014 and 2013, respectively.
- (c) We evaluate segment performance based on operating unit profit (“OUP”), which is equal to segment revenues less cost of services and branch and national headquarters operating costs. This profit measure does not include goodwill and intangible asset impairment charges or amortization of intangibles related to acquisitions, interest and other income and expense amounts or income taxes.

#### (14) Contingencies

In France, during the second quarter of 2013, we experienced a significant increase in claims against us, requesting refunds for various payroll tax subsidies that we have received dating back to 2003 related to our French temporary associates. In March 2014, the French Supreme Court ruled in our favor on this matter, confirming that, as a matter of law, the benefit of the payroll tax subsidies belongs to the direct employer of the temporary associates. Therefore, we do not expect to incur any significant losses related to these claims.

See the financial measures section on pages 18 and 19 for further information on constant currency and organic constant currency.

Operating Results - Three Months Ended March 31, 2014 and 2013

In the three months ended March 31, 2014, we experienced revenue growth in several of our markets as the global economy continued to stabilize. The improving economic conditions are seen in our consolidated revenue growth as we have maintained a steady trend of improvement each quarter over the past year, going from a 3% revenue decline in the second quarter of 2013 to a 3% increase in the first quarter of 2014. We have seen this improving trend in many of our markets in the Americas and Europe, however, our APME segment continues to experience revenue declines due to the soft demand for our staffing/interim services. Our staffing/interim business increased in our other segments, along with a 9% constant currency increase in our permanent recruitment business and solid growth in all our ManpowerGroup Solutions offerings. At Right Management, we continued to experience revenue declines as the demand for our outplacement services decreased due to the improving economic conditions in several of our markets and the counter-cyclical nature of these services.

Our gross profit margin in the first quarter of 2014 compared to 2013 increased slightly as the improvement in our staffing/interim gross profit margin and the increase in our permanent recruitment business was partially offset by decreased margins in our other offerings. Our staffing/interim gross profit margin improvement in the first quarter of 2014 compared to 2013 was aided by payroll tax credits related to the Credit d’Impôt pour la Compétitivité et l’Emploi (“CICE”) in France, partially offset by margin declines in certain European and APME countries and territories due to continued pricing pressures. The CICE law provides credits based on a percentage of wages paid to employees receiving less than two-and-a-half times the French minimum wage, which we account for as a reduction of our cost of services in the period earned. The payroll tax credit increased to 6% of eligible wages in 2014 from 4% of eligible wages in 2013.

We recorded \$34.8 million of restructuring charges in the first quarter of 2013 as a result of the simplification and cost recalibration plan that began in the fourth quarter of 2012. Excluding these restructuring charges, selling and administrative expenses decreased 1.4% in constant currency in the first quarter of 2014 compared to 2013 as we are seeing the benefits of the simplification and cost recalibration actions.

Client demand for workforce solutions and services is dependent on the overall strength of the labor market and secular trends toward greater workforce flexibility within each of the countries and territories in which we operate. Improving economic growth typically results in increasing demand for labor, resulting in greater demand for our staffing services. During these periods of increasing demand, we are able to improve our profitability and operating leverage as our current cost base can support some increase in business without a similar increase in selling and administrative expenses. In the first quarter of 2014, we improved our operating leverage as we utilized a lower cost base to support our revenue growth. This leverage was possible due to the efficiency benefits realized as part of our simplification and recalibration actions.

The following table presents selected consolidated financial data for the three months ended March 31, 2014 as compared to 2013.

<b>(in millions except per share data)</b>	<b>2014</b>	<b>2013</b>	<b>Variance</b>	<b>Constant Currency Variance</b>
Revenues from services	\$ 4,904.0	\$ 4,768.9	2.8%	3.0%
Cost of services	4,087.5	3,978.8	2.7	2.9
Gross profit	816.5	790.1	3.3	3.6
<i>Gross profit margin</i>	16.7%	16.6%		
Selling and administrative expenses	689.6	735.7	(6.3)	(6.1)
Operating profit	126.9	54.4	133.4	134.6
<i>Operating profit margin</i>	2.6%	1.1%		
Interest and other expenses	9.2	11.5	(19.7)	
Earnings before income taxes	117.7	42.9	174.3	175.5
Provision for income taxes	47.6	19.0	150.6	
<i>Effective income tax rate</i>	40.4%	44.3%		
Net earnings	\$ 70.1	\$ 23.9	193.2	196.5
Net earnings per share – diluted	\$ 0.86	\$ 0.31	177.4	180.6
Weighted average shares – diluted	81.2	78.2	3.8%	

The year-over-year increase in revenues from services of 2.8% (3.0% in constant currency and 2.4% on an organic constant currency basis) was attributed to:

- increased demand for services in several of our markets within Southern Europe and Northern Europe, where revenues increased 7.9% (3.8% in constant currency and 3.4% in organic constant currency) and 6.8% (4.6% in constant currency and 3.3% in organic constant currency), respectively;
- revenue increases in our larger markets of France and Italy of 6.3% (2.3% in constant currency) and 6.5% (2.5% in constant currency and 2.1% in organic constant currency), respectively, as we continue to experience stabilization in these markets;
- revenue increase in the United States of 2.1% primarily driven by growth in the small/medium-sized business and in our national accounts within our Manpower business, as well as solid growth in our MSP and RPO offerings within the ManpowerGroup Solutions business; and
- the favorable impact of approximately 1.1% from one additional billing day in the period; partially offset by
- revenue decrease in APME of 9.3% (-1.1% in constant currency and -1.4% in organic constant currency) primarily due to a decrease in our staffing/interim business as a result of continued soft demand and legislative changes in China that restricted the use of temporary employment; and
- decreased demand for outplacement services at Right Management, where these revenues decreased 4.7% (-4.4% in constant currency).

The year-over-year 10 basis point (0.10%) increase in gross profit margin was primarily attributed to:

- a 20 basis point (0.20%) favorable impact from the improvement in our staffing margin as increases in the Americas and Southern Europe, due mostly to the benefit of the CICE payroll tax credit, were offset by decreases in Northern Europe and APME;
- a 10 basis point (0.10%) favorable impact resulting from a 9.0% constant currency increase in our permanent recruitment business; partially offset by
- a 10 basis point (-0.10%) decline from our ManpowerGroup Solutions business, primarily a result of costs related to a contract termination.

The 6.3% decline in selling and administrative expenses in the first quarter of 2014 (-6.1% in constant currency and -6.8% in organic constant currency) was attributed to:

- restructuring costs for the three months ended March 31, 2013 of \$34.8 million, comprised of \$5.9 million in the Americas, \$1.2 million in Southern Europe, \$17.1 million in Northern Europe, \$2.4 million in APME, \$3.8 million at Right Management and \$4.4 million in corporate expenses;
- a 9.1% decrease in lease costs because we closed over 200 offices since the first quarter of 2013 as a result of office consolidations and delivery model changes;
- a decrease in our organic salary-related costs, because of lower headcount; and
- a decrease in non-personnel related costs, excluding lease costs noted above, as a result of the simplification and cost recalibration actions taken; partially offset by
- the additional recurring selling and administrative costs incurred as a result of the acquisitions in Southern Europe, Northern Europe and APME.

Selling and administrative expenses as a percent of revenues decreased 130 basis points (-1.30%) in the first quarter of 2014 compared to 2013. The change in selling and administrative expense as a percent of revenues consists of:

- a 70 basis point (-0.70%) favorable impact due to the restructuring costs of \$34.8 million in the first quarter of 2013;
- a 50 basis point (-0.50%) favorable impact due to the decrease in our organic salary-related costs and lease costs; and
- a 10 basis point (-0.10%) favorable impact due to the decrease of non-personnel related costs, excluding lease costs noted above, as a result of the simplification and cost recalibration actions taken.

Interest and other expenses are comprised of interest, foreign exchange gains and losses and other miscellaneous non-operating income and expenses. Interest and other expenses were \$9.2 million in the first quarter of 2014 compared to \$11.5 million in the first quarter of 2013. Net interest expense decreased \$2.1 million in the first quarter of 2014 to \$7.7 million from \$9.8 million in the first quarter of 2013 due to lower debt levels as we repaid our €200.0 million Notes in June 2013 with cash. Other expenses were \$1.5 million in the first quarter of 2014 compared to \$1.7 million in the first quarter of 2013.

We recorded an income tax expense at an effective rate of 40.4% for the three months ended March 31, 2014, as compared to an effective rate of 44.3% for the three months ended March 31, 2013. The 2014 rate was favorably impacted by a change in the overall mix of earnings, primarily an increase to non-U.S. income. The 40.4% effective tax rate in the quarter was higher than the United States Federal statutory rate of 35%, and we currently expect an annual effective tax rate of approximately 36% to 38%, due primarily to the French business tax, repatriations, valuation allowances and other permanent items.

Net earnings per share - diluted was \$0.86 for the three months ended March 31, 2014 compared to \$0.31 for the three months ended March 31, 2013. Foreign currency exchange rates unfavorably impacted net earnings per share - diluted by approximately \$0.01 per share for the three months ended March 31, 2014.

Weighted average shares - diluted increased 3.8% to 81.2 million for the three months ended March 31, 2014 from 78.2 million for the three months ended March 31, 2013. This increase is the result of the dilutive effect of share-based awards due to the exercises since the first quarter of 2013 and the increase in our share price, partially offset by the impact of share repurchases completed in the first quarter of 2014.

## Segment Operating Results

### *Americas*

In the Americas, revenues from services decreased 2.0% (2.6% increase in constant currency) in the first quarter of 2014 compared to 2013. In the United States, revenues from services increased 2.1% in the first quarter of 2014 compared to 2013. The revenue increase in the United States was attributable to growth in the small/medium-sized business and in our national accounts within our Manpower business, solid growth in our MSP and RPO offerings within the ManpowerGroup Solutions business, and approximately one additional billing day in the quarter. These increases were partially offset by severe weather conditions in certain areas of the United States that negatively impacted demand for our services in the first quarter of 2014. In Other Americas, revenues from services declined 9.4% (3.6% increase in constant currency) in the first quarter of 2014 compared to 2013, with revenue declines in Canada, Mexico, and Argentina of 8.5%, 4.3% and 26.0%, respectively (increases of 0.1%, 0.3% and 11.9%, respectively, in constant currency), due to the unfavorable impact of currency.

Gross profit margin decreased in the first quarter of 2014 compared to 2013 due to the unfavorable impact from a decline in our Manpower staffing gross profit margin resulting from pricing pressures in our small/medium-sized business in the United States, partially offset by a 25% increase in our ManpowerGroup Solutions business, driven by solid growth in our MSP and RPO offerings, and improved Experis interim margins resulting from strong price discipline in selectively accepting new business opportunities.

In the first quarter of 2014, selling and administrative expenses decreased 8.0% (-5.0% in constant currency) due to the \$5.9 million of restructuring costs in the first quarter of 2013 and the declines in salary-related costs and lease costs as a result of the simplification and cost recalibration actions taken in 2013.

Operating Unit Profit (“OUP”) margin in the Americas was 2.4% and 1.5% for the first quarter of 2014 and 2013, respectively. In the United States, OUP margin was 1.9% in the first quarter of 2014 compared to 1.0% in 2013. The margin increase in the first quarter of 2014 in the United States was due to better operational leverage, as we were able to support an increase in revenues while expenses declined due to the restructuring costs in the prior year and declines in salary-related and lease costs as a result of the simplification and cost recalibration actions taken in 2013. Other Americas OUP margin was 3.6% in the first quarter of 2014 compared to 2.3% in the first quarter of 2013. The increase in the Other Americas OUP margin was due to declines in restructuring costs and in salary-related and lease costs as a result of the simplification and cost recalibration actions taken in 2013.

### *Southern Europe*

In Southern Europe, which includes operations in France and Italy, revenues from services increased 7.9% (3.8% in constant currency and 3.4% in organic constant currency) in the first quarter of 2014 compared to 2013. In the first quarter of 2014 compared to 2013, revenues from services increased 2.3% in constant currency in France (which represents 71% of Southern Europe’s revenues) and increased 2.1% in organic constant currency in Italy (which represents 16% of Southern Europe’s revenues). The increase in France is due primarily to the continued stabilization of the French economic market. The increase in Italy is mostly due to the improvement in demand for our Manpower staffing services as clients opted for more flexible labor solutions during the current economic conditions and a 28.6% constant currency increase in the permanent recruitment business, partially offset by one fewer billing day in the first quarter. In Other Southern Europe, revenues from services increased 18.9% (14.7% in constant currency and 11.6% in organic constant currency) during the first quarter of 2014 compared to 2013 driven by the revenue increase in Spain due to improving economic conditions and clients acquired from a local competitor in July 2013.



Gross profit margin increased in the first quarter of 2014 compared to 2013 due primarily to the enhanced CICE payroll tax credits in France, which was partially offset by the continued pricing pressures in France and Italy that unfavorably impacted staffing/interim gross margins.

Selling and administrative expenses increased 3.5% (-0.3% decrease in constant currency and -0.5% in organic constant currency) during the first quarter of 2014 compared to 2013 primarily related to simplification and cost recalibration actions taken in 2013, offset by an increase in organic salary-related costs.

OUP margin in Southern Europe was 4.0% for the first quarter of 2014 compared to 2.7% for 2013. In France, the OUP margin was 4.2% for the first quarter of 2014 compared to 2.6% for 2013, due to the improvement in our gross profit margin as a result of the enhanced CICE payroll tax credits and improved operational leverage as we were able to support the higher revenue level with lower expenses. In Italy, the OUP margin was 4.6% for the first quarter of 2014 compared to 4.5% for 2013, as we were able to effectively manage selling and administrative expenses while revenues increased, partially offset by the decrease in our gross profit margin. Other Southern Europe's OUP margin increased to 2.0% for the first quarter of 2014 from 1.2% in 2013 as we were able to effectively manage selling and administrative expenses while revenues increased.

#### *Northern Europe*

In Northern Europe, which includes operations in the United Kingdom, the Nordics, Germany and the Netherlands (comprising 33%, 21%, 12%, and 10%, respectively, of Northern Europe's revenues), revenues from services increased 6.8% (4.6% in constant currency and 3.3% in organic constant currency) in the first quarter of 2014 as compared to 2013. The increase in revenues from services was primarily attributable to the increase in our staffing/interim business as a result of the improving economic conditions in most European countries, a 12.0% constant currency increase in our permanent recruitment business mostly due to the United Kingdom, Germany and the Netherlands, and one additional billing day in the quarter.

Gross profit margin decreased in the first quarter of 2014 compared to 2013 due to the decline in our staffing/interim margins as a result of business mix changes in our staffing/interim revenue, as growth came from our lower-margin countries, general pricing pressures in several markets and client contract termination costs recorded in the quarter, partially offset by an increase in our permanent recruitment business.

Selling and administrative expenses decreased 8.8% (-10.6% decrease in constant currency and -12.3% in organic constant currency) in the first quarter of 2014 compared to 2013. The decrease in selling and administrative expenses was due primarily to the \$17.1 million of restructuring costs in the first quarter of 2013 and a decrease in lease costs as a result of the simplification and cost recalibration actions taken.

OUP margin for Northern Europe was 2.6% and 0.8% for the first quarter of 2014 and 2013, respectively. The increase in OUP margin was the result of better operational leverage, as we were able to support the higher revenue levels with lower expenses.

#### *APME*

In APME, revenues from services decreased 9.3% (-1.1% in constant currency and -1.4% in organic constant currency) in the first quarter of 2014 compared to 2013. In Japan (which represents 37% of APME's revenues), revenues from services decreased 2.3% in constant currency due to continued soft demand for our staffing/interim services, partially offset by increases of 23.9% and 8.7% in constant currency in the permanent recruitment and ManpowerGroup Solutions businesses, respectively. In Australia (which represents 23% of APME's revenues), revenues from services were down 14.7% (-1.3% in constant currency and -2.4% in organic constant currency) for the first quarter of 2014 compared to 2013 due to the decreased demand for interim services in our Experis business, partially offset by an increase in the permanent recruitment business and one additional billing day in the quarter. The remaining revenue decrease in APME is due to the staffing/interim revenue decline in China as a result of legislative changes that restricted the use of temporary employment.

Gross profit margin increased in the first quarter of 2014 compared to 2013 due to the 12.1% constant currency increase in our permanent recruitment business, partially offset by the decrease in our staffing/interim gross profit margin due to modest pricing pressures.

Selling and administrative expenses decreased 14.7% (-6.6% in constant currency and -7.3% in organic constant currency) in the first quarter of 2014 compared to 2013 related to reduced organic compensation-related expenses due to lower headcount and \$2.4 million of restructuring costs in the first quarter of 2013.

OUP margin for APME was 3.5% in the first quarter of 2014 compared to 2.3% in 2013. OUP margin increased for the first quarter of 2014 compared to 2013 due to the increase in our gross profit margin as well as the decrease in salary-related expenses and restructuring costs.

## *Right Management*

Revenues from services decreased 4.3% (-4.0% in constant currency) in the first quarter of 2014 compared to 2013 primarily due to the 4.7% decrease in our outplacement services as we experienced softer demand due to the stabilization of economic conditions in many of our markets and counter-cyclical nature of this business. Our talent management business decreased 2.9% in the first quarter of 2014 compared to 2013.

Gross profit margin decreased in the first quarter of 2014 compared to 2013 due to margin deterioration in the outplacement business and the change in business mix as the lower-margin talent management business represented a greater percentage of the revenue mix, partially offset by the increase in the talent management business gross profit margin.

Selling and administrative expenses decreased 18.7% (-18.2% in constant currency) in the first quarter of 2014 compared to 2013 due to the cost savings from the simplification and cost recalibration plan favorably impacting expense levels, as well as the \$3.8 million of restructuring costs in the first quarter of 2013.

OUP margin for Right Management was 11.3% in the first quarter of 2014 compared to 2.7% in 2013. The OUP margin for the first quarter of 2014 improved due to the decrease in selling and administrative expenses as a result of the cost savings from the simplification and cost recalibration plan and the decrease in restructuring costs, partially offset by the decline in the gross profit margin.

## Financial Measures

### *Constant Currency and Organic Constant Currency Reconciliation*

Changes in our financial results include the impact of changes in foreign currency exchange rates. We provide “constant currency” and “organic constant currency” calculations in our quarterly report to remove the impact of these items. We express year-over-year variances that were calculated in constant currency and organic constant currency as a percentage.

When we use the term “constant currency,” it means that we have translated financial data for a period into United States Dollars using the same foreign currency exchange rates that we used to translate financial data for the previous period. We believe that this calculation is a useful measure, indicating the actual growth of our operations. We use constant currency results in our analysis of subsidiary or segment performance. We also use constant currency when analyzing our performance against that of our competitors. Substantially all of our subsidiaries derive revenues and incur expenses within a single country and, consequently, do not generally incur currency risks in connection with the conduct of their normal business operations. Changes in foreign currency exchange rates primarily impact only reported earnings and not our actual cash flow or economic condition.

When we use the term “organic constant currency,” it means that we have further removed the impact of acquisitions in the current period and dispositions from the prior period from our constant currency calculation. We believe that this calculation is useful because it allows us to show the actual growth of our pre-existing business.

The constant currency and organic constant currency financial measures are used to supplement those measures that are in accordance with United States Generally Accepted Accounting Principles (“GAAP”). These Non-GAAP financial measures may not provide information that is directly comparable to that provided by other companies in our industry, as other companies may calculate such financial results differently. These Non-GAAP financial measures are not measurements of financial performance under GAAP, and should not be considered as alternatives to measures presented in accordance with GAAP.

Reconciliation of these Non-GAAP percent variances to those calculated based on our GAAP financial results is provided below:

**3 Months Ended March 31, 2014 Compared to 2013**

	Reported Amount(a)	Reported Variance	Impact of Currency	Variance in Constant Currency	Impact of Acquisitions/ Dispositions (In Constant Currency)	Organic Constant Currency Variance
<b>Revenues from services:</b>						
<b>Americas:</b>						
United States	\$ 720.5	2.1%	-%	2.1%	-%	2.1%
Other Americas	350.6	(9.4)	(13.0)	3.6	-	3.6
	<u>1,071.1</u>	<u>(2.0)</u>	<u>(4.6)</u>	<u>2.6</u>	<u>-</u>	<u>2.6</u>
<b>Southern Europe:</b>						
France	1,217.3	6.3	4.0	2.3	-	2.3
Italy	274.7	6.5	4.0	2.5	0.4	2.1
Other Southern Europe	230.0	18.9	4.2	14.7	3.1	11.6
	<u>1,722.0</u>	<u>7.9</u>	<u>4.1</u>	<u>3.8</u>	<u>0.4</u>	<u>3.4</u>
Northern Europe	1,463.9	6.8	2.2	4.6	1.3	3.3
APME	573.7	(9.3)	(8.2)	(1.1)	0.3	(1.4)
Right Management	73.3	(4.3)	(0.3)	(4.0)	-	(4.0)
Consolidated	<u>\$ 4,904.0</u>	<u>2.8</u>	<u>(0.2)</u>	<u>3.0</u>	<u>0.6</u>	<u>2.4</u>
Gross Profit	\$ 816.5	3.3	(0.3)	3.6	1.0	2.6
<b>Selling and</b>						
Administrative Expense	\$ 689.6	(6.3)	(0.2)	(6.1)	0.7	(6.8)
Operating Profit	\$ 126.9	133.4	(1.2)	134.6	5.4	129.2

(a) In millions for the three months ended March 31, 2014.

Liquidity and Capital Resources

Cash used to fund our operations is primarily generated through operating activities and provided by our existing credit facilities. We believe that our available cash and our existing credit facilities are sufficient to cover our cash needs for the foreseeable future. We assess and monitor our liquidity and capital resources globally. We use a global cash pooling arrangement, intercompany lending, and some local credit lines to meet funding needs and allocate our capital resources among our various entities. As of March 31, 2014, we had \$510.2 million of cash held by foreign subsidiaries that was not available to fund domestic operations unless repatriated. We anticipate cash repatriations to the United States from certain foreign subsidiaries and have provided for deferred tax related to those foreign earnings not considered to be permanently invested. As of March 31, 2014, we have identified approximately \$423.2 million of non-United States earnings that are not permanently invested. We may repatriate additional earnings in the future as cash needs arise.

Cash used in operating activities was \$15.5 million during the first quarter of 2014 compared to \$62.3 million during the first quarter of 2013. This decrease is primarily due to the higher operating earnings in 2014. Changes in operating assets and liabilities utilized \$120.9 million of cash during the first quarter of 2014 compared to \$125.2 million utilized during the first quarter of 2013, benefitting from a one-day decrease in our Days Sales Outstanding (“DSO”), offset by an increase in other assets due to the increase in the CICE receivable.

Accounts receivable decreased to \$4,244.1 million as of March 31, 2014 from \$4,277.9 million as of December 31, 2013. This decrease is mostly due to the improvement in DSO and changes in foreign currency exchange rates, offset by the growth in the business. At constant exchange rates, the March 31, 2014 balance would have been approximately \$2.1 million higher than reported.

Capital expenditures were \$8.3 million in the first quarter of 2014 compared to \$12.8 million in the first quarter of 2013. These expenditures were primarily comprised of purchases of computer equipment, office furniture and other costs related to office openings and refurbishments.

From time to time, we acquire and invest in companies throughout the world, including franchises. The total cash consideration for acquisitions, net of cash acquired, was \$9.4 million for the first quarter of 2014. For the acquisitions completed during the first quarter of 2013, our cash payments were fully offset by the cash acquired.

Cash provided by net debt borrowings was \$12.7 million in the first quarter of 2014 compared to \$1.9 million in the first quarter of 2013.

Our €350.0 million notes are due June 2018. When the notes mature, we plan to repay the amount with available cash, borrowings under our \$600.0 million revolving credit facility or a new borrowing. The credit terms, including interest rate and facility fees, of any replacement borrowings will be dependent upon the condition of the credit markets at that time. We currently do not anticipate any problems accessing the credit markets should we decide to replace the €350.0 million notes.

As of March 31, 2014, we had letters of credit totaling \$0.9 million issued under our \$600.0 million revolving credit facility. Additional borrowings of \$599.1 million were available to us under the facility as of March 31, 2014.

The \$600.0 million revolving credit agreement requires that we comply with a leverage ratio (Debt-to-EBITDA) of not greater than 3.5 to 1 and a fixed charge coverage ratio of not less than 1.5 to 1. As defined in the agreement, we had a Debt-to-EBITDA ratio of 0.34 to 1 and a fixed charge coverage ratio of 3.54 to 1 as of March 31, 2014. Based on our current forecast, we expect to be in compliance with our financial covenants for the next 12 months.

In addition to the previously mentioned facilities, we maintain separate bank credit lines with financial institutions to meet working capital needs of our subsidiary operations. As of March 31, 2014, such credit lines totaled \$375.6 million, of which \$327.7 million was unused. Under the revolving credit agreement, total subsidiary borrowings cannot exceed \$300.0 million in the first, second and fourth quarters, and \$600.0 million in the third quarter of each year. Due to limitations on subsidiary borrowings in our revolving credit agreement, additional borrowings of \$252.1 million could have been made under these lines as of March 31, 2014.

We currently have a Board of Directors authorization to repurchase 8.0 million shares of our common stock. Share repurchases may be made from time to time through a variety of methods, including open market purchases, block transactions, privately negotiated transactions, accelerated share repurchase programs, forward repurchase agreements or similar facilities. We repurchased 0.2 million shares at a cost of \$16.7 million during the first quarter of 2014. As of March 31, 2014, there were 7.8 million shares remaining authorized for repurchase under this authorization.

On April 29, 2014, the Board of Directors declared a semi-annual cash dividend of \$0.49 per share, which is payable on June 16, 2014 to shareholders of record on June 2, 2014.

We had aggregate commitments related to debt repayments, operating leases, severances and office closure costs, and certain other commitments of \$1,583.2 million as of March 31, 2014 compared to \$1,573.6 million as of December 31, 2013.

We also have entered into guarantee contracts and stand-by letters of credit that total approximately \$162.3 million and \$156.5 million as of March 31, 2014 and December 31, 2013, respectively, consisting of \$123.6 million and \$118.2 million for guarantees, respectively, and \$38.7 million and \$38.3 million for stand-by letters of credit, respectively. Guarantees primarily relate to bank accounts, operating leases and indebtedness. The letters of credit relate to workers' compensation, operating leases and indebtedness. If certain conditions were met under these arrangements, we would be required to satisfy our obligations in cash. Due to the nature of these arrangements and our historical experience, we do not expect any significant payments under these arrangements. Therefore, they have been excluded from our aggregate commitments. The cost of these guarantees and letters of credit was \$0.5 million and \$0.4 million in the first quarter of 2014 and 2013, respectively.

We recorded net restructuring costs of \$34.8 million in the first quarter of 2013 in selling and administrative expenses, related to severances and office closures. During the first quarter of 2014, we made payments of \$14.8 million out of our restructuring reserve. We expect a majority of the remaining \$33.6 million reserve will be paid in 2014. Changes in the restructuring costs by reportable segment and Corporate are shown in Note 5 to the Consolidated Financial Statements.

#### Employment-Related Items

In France, during the second quarter of 2013, we experienced a significant increase in claims against us, requesting refunds for various payroll tax subsidies that we have received dating back to 2003 related to our French temporary associates. In March 2014, the French Supreme Court ruled in our favor on this matter, confirming that, as a matter of law, the benefit of the payroll tax subsidies belongs to the direct employer of the temporary associates. Therefore, we do not expect to incur any significant losses related to these claims.

#### Recently Issued Accounting Standards

See Note 2 to the Consolidated Financial Statements.

## Forward-Looking Statements

Statements made in this quarterly report that are not statements of historical fact are forward-looking statements. In addition, from time to time, we and our representatives may make statements that are forward-looking. All forward-looking statements involve risks and uncertainties. The information in Item 1A. Risk Factors in our annual report on Form 10-K for the year ended December 31, 2013, which information is incorporated herein by reference, provides cautionary statements identifying, for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, important factors that could cause our actual results to differ materially from those contained in the forward-looking statements. Forward-looking statements can be identified by words such as “expect,” “anticipate,” “intend,” “plan,” “may,” “believe,” “seek,” “estimate,” and similar expressions. Some or all of the factors identified in our annual report on Form 10-K may be beyond our control. We caution that any forward-looking statement reflects only our belief at the time the statement is made. We undertake no obligation to update any forward-looking statements to reflect subsequent events or circumstances.

## Item 3 – Quantitative and Qualitative Disclosures About Market Risk

Our 2013 Annual Report on Form 10-K contains certain disclosures about market risks affecting us. There have been no material changes to the information provided which would require additional disclosures as of the date of this filing.

## Item 4 – Controls and Procedures

We maintain a set of disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports filed by us under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. We carried out an evaluation, under the supervision and with the participation of our management, including our Chairman and Chief Executive Officer and our Executive Vice President and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15 of the Exchange Act. Based on that evaluation, our Chairman and Chief Executive Officer and our Executive Vice President and Chief Financial Officer concluded that our disclosure controls and procedures are effective as of the end of the period covered by this report.

There have been no changes in our internal control over financial reporting identified in connection with the evaluation discussed above that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II - OTHER INFORMATION

### Item 2 – Unregistered Sales of Equity Securities and Use of Proceeds

We currently have a Board of Directors authorization to repurchase 8.0 million shares of our common stock. Share repurchases may be made from time to time through a variety of methods, including open market purchases, block transactions, privately negotiated transactions, accelerated share repurchase programs, forward repurchase agreements or similar facilities. As of March 31, 2014, there were 7.8 million shares remaining authorized for repurchase under this authorization. The following table shows the total amount of shares repurchased during the first quarter of 2014.

#### ISSUER PURCHASES OF EQUITY SECURITIES

	<b>Total number of shares purchased</b>	<b>Average price paid per share</b>	<b>Total number of shares purchased as part of publicly announced plan</b>	<b>Maximum number of shares that may yet be purchased</b>
January 1- 31, 2014	69,171 <sup>(1)(2)</sup>	\$ -	-	8,000,000
February 1 - 28, 2014	226,533 <sup>(3)</sup>	74.78	222,695	7,777,305
March 1 - 31, 2014	11,491 <sup>(4)(5)</sup>	-	-	7,777,305

- (1) 68,818 shares of common stock withheld by ManpowerGroup to satisfy tax withholding obligations on shares acquired by certain officers in settlement of restricted stock and restricted stock units.
- (2) 353 shares of restricted stock delivered by a director to ManpowerGroup, upon vesting, to satisfy tax withholding requirements.
- (3) 3,838 shares of common stock withheld by ManpowerGroup to satisfy tax withholding obligations on shares acquired by certain officers in settlement of restricted stock units.
- (4) 96 shares of restricted stock delivered by a director to ManpowerGroup, upon vesting, to satisfy tax withholding requirements.
- (5) 11,395 shares of common stock withheld by ManpowerGroup to satisfy tax withholding obligations on shares acquired by certain officers in settlement of restricted stock units.

## Item 5 – Other Information

### Dividend Declaration

On April 29, 2014, the Board of Directors declared a semi-annual cash dividend of \$0.49 per share, which is payable on June 16, 2014 to shareholders of record on June 2, 2014.

### Audit Committee Approval of Audit-Related and Non-Audit Services

The Audit Committee of our Board of Directors has approved the following audit-related and non-audit services performed or to be performed for us by our independent registered public accounting firm, Deloitte & Touche LLP, to date in 2014:

- (a) advice and assistance on foreign corporate structures and internal reorganizations;
- (b) preparation and/or review of tax returns, including sales and use tax, excise tax, income tax, local tax, property tax, and value-added tax;
- (c) advice and assistance with respect to transfer pricing matters, including the preparation of reports used by us to comply with taxing authority documentation requirements regarding royalties and inter-company pricing, and assistance with tax exemptions; and
- (d) audit services with respect to certain procedures for governmental requirements.

Item 6 – Exhibits

- 3.1 Amended and Restated By-Laws of ManpowerGroup Inc.
- 10.1 Form of 2014 Career Share Agreement under 2011 Equity Incentive Plan.
- 10.2 Form of 2014 Performance Share Unit Agreement.
- 10.3 Form of 2014 Performance Share Unit Agreement for Mr. Joerres and Mr. Van Handel.
- 10.4 2014 Restricted Stock Unit Agreement for Mr. Joerres.
- 10.5 2014 Stock Option Agreement for Mr. Joerres.
- 12.1 Statement regarding Computation of Ratio of Earnings to Fixed Charges.
- 31.1 Certification of Jeffrey A. Joerres, Chairman and Chief Executive Officer, pursuant to Section 13a-14(a) of the Securities Exchange Act of 1934.
- 31.2 Certification of Michael J. Van Handel, Executive Vice President and Chief Financial Officer, pursuant to Section 13a-14(a) of the Securities Exchange Act of 1934.
- 32.1 Statement of Jeffrey A. Joerres, Chairman and Chief Executive Officer, pursuant to 18 U.S.C. ss. 1350.
- 32.2 Statement of Michael J. Van Handel, Executive Vice President and Chief Financial Officer, pursuant to 18 U.S.C. ss. 1350.
- 101 The following materials from the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, formatted in XBRL (Extensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Income (Loss), (iv) Consolidated Statements of Cash Flows, and (v) Notes to Consolidated Financial Statements.



## 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.

ManpowerGroup Inc.  
(Registrant)

Date: April 30, 2014

/s/ Michael J. Van Handel  
Michael J. Van Handel  
Executive Vice President and Chief Financial Officer  
(Signing on behalf of the Registrant and as the Principal Financial Officer and  
Principal Accounting Officer)

Exhibit No.	Description
3.1	Amended and Restated By-Laws of ManpowerGroup Inc.
10.1	Form of 2014 Career Share Agreement under 2011 Equity Incentive Plan.
10.2	Form of 2014 Performance Share Unit Agreement.
10.3	Form of 2014 Performance Share Unit Agreement for Mr. Joerres and Mr. Van Handel.
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# ManpowerGroup Inc.

## Amended and Restated By-Laws

(as of February 11, 2014)

### ARTICLE I. OFFICES

SECTION 1.1. Principal and Other Offices. The principal office of the Corporation shall be located at any place either within or outside the State of Wisconsin as designated in the Corporation's most current Annual Report filed with the Wisconsin Secretary of State. The Corporation may have such other offices, either within or outside the State of Wisconsin as the Board of Directors may designate or as the business of the Corporation may require from time to time.

SECTION 1.2. Registered Office. The registered office of the Corporation required by the Wisconsin business corporation law to be maintained in the State of Wisconsin may, but need not, be the same as any of its places of business. The registered office may be changed from time to time.

SECTION 1.3. Registered Agent. The registered agent of the Corporation required by the Wisconsin business corporation law to maintain a business office in the State of Wisconsin may, but need not, be an officer or employee of the Corporation as long as such agent's business office is identical with the registered office. The registered agent may be changed from time to time.

### ARTICLE II. SHAREHOLDERS

SECTION 2.1. Annual Meeting. The annual meeting of shareholders shall be held on the third Tuesday in the month of April for each year at 10:00 a.m. (local time) or at such other date and time as shall be fixed by, or at the direction of, the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may have been properly brought before the meeting in compliance with the provisions of Section 2.5. If the day fixed for the annual meeting shall be a legal holiday in the State of Wisconsin, such meeting shall be held on the next succeeding business day.

SECTION 2.2. Special Meetings. Except as otherwise required by applicable law, special meetings of shareholders of the Corporation may only be called by the Chairman of the Board or the Chief Executive Officer pursuant to a resolution approved by not less than three-quarters of the Board of Directors; provided, however, that the Corporation shall hold a special meeting of shareholders of the Corporation if a signed and dated written demand or demands by the holders of at least 10% of all the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting is delivered to the Corporation as required under the Wisconsin business corporation law, which demand or demands must describe one or more identical purposes for which the shareholders demand a meeting be called.

SECTION 2.3. Place of Meeting. The Board of Directors, the Chairman of the Board or the Chief Executive Officer may designate any place, within or outside the State of Wisconsin, as the place of meeting for the annual meeting or for any special meeting. If no designation is made the place of meeting shall be the principal office of the Corporation, but any meeting may be adjourned to reconvene at any place designated by vote of a majority of the shares represented thereat.

SECTION 2.4. Notice of Meeting. The Corporation shall notify shareholders of the date, time and place of each annual and special shareholders meeting. Notice of a special meeting shall include a description of each purpose for which the meeting is called. Notice of all meetings need be given only to shareholders entitled to vote, unless otherwise required by the Wisconsin business corporation law, and shall be given not less than ten nor more than sixty days before the meeting date. The Corporation may give notice in person, by mail or other method of delivery, by telephone, including voice mail, answering machine or answering service or by any other electronic means and, if these forms of personal notice are impracticable, notice may be communicated by a newspaper of general circulation in the area where published, or by radio, television or other form of public broadcast communication. Written notice, which includes notice by electronic transmission, shall be effective when mailed postpaid and addressed to the shareholder's address shown in the Corporation's current record of shareholders, or when electronically transmitted to the shareholder in a manner authorized by the shareholder. Oral notice shall be deemed to be effective when communicated. Notice by newspaper, radio, television or other form of public broadcast communication shall be deemed to be effective the date of publication or broadcast.

SECTION 2.5. Advance Notice Shareholder-Proposed Business at Annual Meeting. At an annual meeting of shareholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be: (a) specified in the notice of meeting (or any amendment or supplement thereto) given in accordance with Section 2.4, (b) otherwise properly brought before the meeting by or at the direction of the Board of Directors, the Chairman of the Board or the Chief Executive Officer, or (c) otherwise properly brought before the meeting by a shareholder. In addition to any other requirements under applicable law, the Articles of Incorporation or the By-Laws for business to be properly brought before an annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a shareholder's notice must be delivered to or mailed and received at the principal office of the Corporation, not less than 90 days prior to the anniversary of the annual meeting of shareholders held in the prior year. A shareholder's notice to the Secretary shall set forth as to each matter the shareholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and address, as they appear on the Corporation's books, of the shareholder proposing such business, (iii) (A) the class and number of shares of the Corporation which are owned of record and shares of the Corporation which are owned beneficially but not of record by such shareholder as well as by any Associated Person (as defined below), (B) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right is subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise (a "Derivative Instrument") directly or indirectly owned beneficially by such shareholder as well as by any Associated Person and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation, (C) any proxy, contract, arrangement, understanding, or relationship pursuant to which such shareholder as well as any Associated Person has a right to vote any shares of any security of the Corporation, (D) the extent to which the shareholder providing the notice, or any Associated Person, has entered into any transaction or series of transactions, including hedging, short selling, borrowing shares, or lending shares, with the effect or intent to mitigate loss or manage the risks of changes in share price or to profit or share in profit from any decrease in share price, or to increase or decrease the voting power of such shareholder or any Associated Person with respect to any shares of capital stock of the

Corporation, (E) any rights to dividends on the shares of the Corporation owned beneficially by such shareholder that are separated or separable from the underlying shares of the Corporation, (F) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such shareholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner, and (G) any performance-related fees (other than an asset-based fee) that such shareholder is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of such shareholder's immediate family sharing the same household (which information shall be supplemented by such shareholder and beneficial owner, if any, not later than ten days after the record date for the meeting to disclose such ownership as of the record date); (iv) any other information relating to such shareholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings that would be required to be made in connection with solicitations of proxies for the proposal pursuant to Section 14 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder; (v) a representation that the shareholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to present the proposed business specified in the notice; and (vi) any interest of the shareholder in such business. In addition, any such shareholder shall be required to provide such further information as may be requested by the Corporation. The Corporation may require evidence by any person giving notice under this Section 2.5 that such person is a bona fide beneficial owner of the Corporation's shares.

Notwithstanding anything in the By-Laws to the contrary, no business shall be conducted at the annual meeting except in accordance with the procedures set forth in this Section 2.5; provided, however, that nothing in this Section 2.5 shall be deemed to preclude discussion by any shareholder of any business properly brought before the annual meeting in accordance with said procedure.

The presiding officer at an annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this Section 2.5, and if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

For purposes of Sections 2.5 and 2.6, "Associated Person" of any shareholder means any person controlling, directly or indirectly, or acting in concert with, such shareholder; any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such shareholder; and any person controlling, controlled by, or under common control with such shareholder.

Notwithstanding anything contained in this Section 2.5, any shareholder-proposed business that relates to the nomination of directors may only be properly brought before a meeting of shareholders in accordance with the procedures set forth in Section 2.6.

**SECTION 2.6. Procedure for Nomination of Directors.** Only persons nominated in accordance with all of the procedures set forth in the Corporation's Articles of Incorporation and By-Laws shall be eligible for election as directors. Nominations of persons for election to the Board of Directors of the Corporation may be made at a meeting of shareholders by or at the direction of the Board of Directors, by any nominating committee or persons appointed by the Board, or by any shareholder of the Corporation entitled to vote for election of directors at the meeting who complies with all of the notice procedures set forth in this Section 2.6.

Nominations other than those made by or at the direction of the Board of Directors or any nominating committee or person appointed by the Board shall be made pursuant to timely notice in proper written form to the Secretary of the Corporation. To be timely, a shareholder's request to nominate a person for director, together with the written consent of such person to serve as a director, must be received by the Secretary of the Corporation at the Corporation's principal office (i) with respect to an election held at an annual meeting of shareholders, 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, or (ii) with respect to an election held at a special meeting of shareholders for the election of directors, not later than the close of business on the eighth day following the date on which notice of such meeting is given to shareholders. To be in proper written form, such shareholder's notice shall set forth in writing (a) as to each person whom the shareholder proposes to nominate for election or reelection as a director (i) the name, age, business address and residence address of such person, (ii) the principal occupation or employment of such person, (iii) the class and number of shares of stock of the Corporation which are beneficially owned by such person, and (iv) such other information relating to such person as is required to be disclosed in solicitations of proxies for election of directors, or as otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended, and any successor to such Regulation; and (b) as to the shareholder giving the notice (i) the name and address, as they appear on the Corporation's books, of such shareholder, (ii) (A) the class and number of shares of the Corporation which are owned of record and shares of the Corporation which are owned beneficially but not of record by such shareholder as well as by any Associated Person, (B) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right is subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise (a "Derivative Instrument") directly or indirectly owned beneficially by such shareholder as well as by any Associated Person and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation, (C) any proxy, contract, arrangement, understanding, or relationship pursuant to which such shareholder as well as any Associated Person has a right to vote any shares of any security of the Corporation, (D) the extent to which the shareholder providing the notice, or any Associated Person, has entered into any transaction or series of transactions, including hedging, short selling, borrowing shares, or lending shares, with the effect or intent to mitigate loss or manage the risks of changes in share price or to profit or share in profit from any decrease in share price, or to increase or decrease the voting power of such shareholder or any Associated Person with respect to any shares of capital stock of the Corporation, (E) any rights to dividends on the shares of the Corporation owned beneficially by such shareholder that are separated or separable from the underlying shares of the Corporation, (F) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such shareholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner, and (G) any performance-related fees (other than an asset-based fee) that such shareholder is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of such shareholder's immediate family sharing the same household (which information shall be supplemented by such shareholder and beneficial owner, if any, not later than ten days after the record date for the meeting to disclose such ownership as of the record date); (iii) any other information relating to such shareholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings that would be required to be made in connection with solicitations of proxies for the election of directors in a contested election pursuant to Section 14 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder; (iv) a representation that the shareholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; and (v) any interest of the shareholder in such nomination. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation or the shareholder to nominate the proposed nominee. The presiding officer at the meeting shall, if the facts so warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures or other requirements prescribed by the Corporation's Articles of Incorporation and By-Laws; and if he should so determine, such presiding officer shall so declare to the meeting and the defective nomination(s) shall be disregarded.

SECTION 2.7. Fixing of Record Date. For the purpose of determining shareholders of any voting group entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or shareholders entitled to receive payment of any distribution or dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders. Such record date shall not be more than 70 days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken; provided that for the purpose of determining shareholders of any voting group entitled to notice of or to vote at the annual meeting of shareholders or any adjournment thereof, the record date shall be 70 days prior to the date of the annual meeting of shareholders, unless otherwise determined by the Board of Directors. If no record date is so fixed for the determination of shareholders entitled to notice of, or to vote at a meeting of shareholders, or shareholders entitled to receive a share dividend or distribution, the record date for determination of such shareholders shall be at the close of business on:

- (a) With respect to an annual shareholders meeting or any special shareholders meeting called by the Board of Directors or any person specifically authorized by the Board of Directors or these By-Laws to call a meeting, the day before the first notice is given to shareholders;
- (b) With respect to a special shareholders meeting demanded by the shareholders, the date the first shareholder signs the demand;
- (c) With respect to the payment of a share dividend, the date the Board of Directors authorizes the share dividend; and
- (d) With respect to a distribution to shareholders (other than one involving a repurchase or reacquisition of shares), the date the Board of Directors authorizes the distribution.

SECTION 2.8. Voting Lists. After fixing a record date for a meeting, the Corporation shall prepare a list of the names of all its shareholders who are entitled to notice of a shareholders meeting. The list shall be arranged by class or series of shares and show the address of and the number of shares held by each shareholder. The shareholders list must be available for inspection by any shareholder, beginning two business days after notice of the meeting is given for which the list was prepared and continuing to the date of the meeting. The list shall be available at the Corporation's principal office or at a place identified in the meeting notice in the city where the meeting is to be held. Subject to the provisions of the Wisconsin business corporation law, a shareholder or his or her agent or attorney may, on written demand, inspect and copy the list during regular business hours and at his or her expense, during the period it is available for inspection. The Corporation shall make the shareholders list available at the meeting, and any shareholder or his or her agent or attorney may inspect the list at any time during the meeting or any adjournment thereof. Refusal or failure to prepare or make available the shareholders list shall not affect the validity of any action taken at such meeting.

SECTION 2.9. Shareholder Quorum and Voting Requirements. Shares entitled to vote as a separate voting group may take action on a matter at a meeting only if a quorum of those shares exists with respect to that matter. Unless the Articles of Incorporation, By-Laws adopted under authority granted in the Articles of Incorporation or the Wisconsin business corporation law provide otherwise, a majority of the votes entitled to be cast on the matter by the voting group constitutes a quorum of that voting group for action on that matter.

If the Articles of Incorporation or the Wisconsin business corporation law provide for voting by two or more voting groups on a matter, action on that matter is taken only when voted upon by each of those voting groups counted separately. Action may be taken by one voting group on a matter even though no action is taken by another voting group entitled to vote on the matter.

Once a share is represented for any purpose at a meeting, other than for the purpose of objecting to holding the meeting or transacting business at the meeting, it is deemed present for purposes of determining whether a quorum exists, for the remainder of the meeting and for any adjournment of that meeting to the extent provided in Section 2.14.

If a quorum exists, action on a matter by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless the Articles of Incorporation, the By-Laws or the Wisconsin business corporation law require a greater number of affirmative votes; provided, however, that for purposes of electing directors, unless otherwise provided in the Articles of Incorporation, directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at which a quorum is present. For purposes of electing directors, (i) a "plurality" means that the individuals with the largest number of votes are elected as directors up to the maximum number of directors to be chosen at the election, and (ii) votes against a candidate are not given legal effect and are not counted as votes cast in an election of directors. The voting requirements for the election of directors shall be governed by Section 3.2(d) of these By-Laws.

SECTION 2.10. Proxies. For all meetings of shareholders, a shareholder may authorize another person to act for the shareholder by appointing the person as proxy. A shareholder or the shareholder's authorized officer, director, employee, agent or attorney-in-fact may use any of the following means to appoint a proxy:

- (a) In writing by signing or causing the shareholder's signature to be affixed to an appointment form by any reasonable means, including, but not limited to, by facsimile signature;
- (b) By transmitting or authorizing the transmission of an electronic transmission of the appointment to the person who will be appointed as proxy or to a proxy solicitation firm, proxy support service organization or like agent authorized to receive the transmission by the person who will be appointed as proxy; or
- (c) By any other means permitted by the Wisconsin business corporation law.

An appointment of a proxy shall be effective when a signed appointment form or an electronic transmission of the appointment is received by the inspector of election or the officer or agent authorized to tabulate votes. No appointment shall be valid after eleven months, unless otherwise provided in the appointment.

SECTION 2.11. Voting of Shares. Unless otherwise provided in the Articles of Incorporation, each outstanding share entitled to vote shall be entitled to one vote upon each matter submitted to a vote at a meeting of shareholders.

No shares in the Corporation held by another corporation may be voted if the Corporation owns, directly or indirectly, a sufficient number of shares entitled to elect a majority of the directors of such other corporation; provided, however, that the Corporation shall not be limited in its power to vote any

shares, including its own shares, held by it in a fiduciary capacity.

SECTION 2.12. Voting Shares Owned by the Corporation. Shares of the Corporation belonging to it shall not be voted directly or indirectly at any meeting and shall not be counted in determining the total number of outstanding shares at any given time, but shares held by the Corporation in a fiduciary capacity may be voted and shall be counted in determining the total number of outstanding shares at any given time.

SECTION 2.13. Acceptance of Instruments Showing Shareholder Action.

(a) If the name signed on a vote, consent, waiver or proxy appointment corresponds to the name of a shareholder, the Corporation, if acting in good faith, may accept the vote, consent, waiver or proxy appointment and give it effect as the act of the shareholder.

(b) If the name signed on a vote, consent, waiver or proxy appointment does not correspond to the name of its shareholder, the Corporation, if acting in good faith, may accept the vote, consent, waiver or proxy appointment and give it effect as the act of the shareholder if any of the following apply:

(1) the shareholder is an entity, within the meaning of the Wisconsin business corporation law, and the name signed purports to be that of an officer or agent of the entity;

(2) the name signed purports to be that of a personal representative, administrator, executor, guardian or conservator representing the shareholder and, if the Corporation or its agent request, evidence of fiduciary status acceptable to the Corporation is presented with respect to the vote, consent, waiver or proxy appointment;

(3) the name signed purports to be that of a receiver or trustee in bankruptcy of the shareholder and, if the Corporation or its agent request, evidence of this status acceptable to the Corporation is presented with respect to the vote, consent, waiver or proxy appointment;

(4) the name signed purports to be that of a pledgee, beneficial owner, or attorney-in-fact of the shareholder and, if the Corporation or its agent request, evidence acceptable to the Corporation of the signatory's authority to sign for the shareholder is presented with respect to the vote, consent, waiver or proxy appointment; or

(5) two or more persons are the shareholders as cotenants or fiduciaries and the name signed purports to be the name of at least one of the co-owners and the persons signing appears to be acting on behalf of all co-owners.

(c) The Corporation may reject a vote, consent, waiver or proxy appointment if the Secretary or other officer or agent of the Corporation who is authorized to tabulate votes, acting in good faith, has reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the shareholder.

SECTION 2.14. Adjournments. An annual or special meeting of shareholders may be adjourned at any time, including after action on one or more matters, by a majority of shares represented, even if less than a quorum. An annual or special meeting may also be adjourned at any time, including after action on one or more matters, by the Chairman of the Board, by the presiding officer of such meeting or by any duly authorized officer of the Corporation. The meeting may be adjourned for any purpose, including, but not limited to, allowing additional time to solicit votes on one or more matters, to disseminate additional information to shareholders or to count votes. Upon being reconvened, the adjourned meeting shall be deemed to be a continuation of the initial meeting.

(a) Quorum. Once a share is represented for any purpose at the original meeting, other than for the purpose of objecting to holding the meeting or transacting business at a meeting, it is considered present for purposes of determining if a quorum exists, for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for that adjourned meeting.

(b) Record Date. When a determination of shareholders entitled to notice of or to vote at any meeting of shareholders has been made as provided in Section 2.7, such determination shall be applied to any adjournment thereof unless the Board of Directors fixes a new record date, which it shall do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

(c) Notice. Unless a new record date for an adjourned meeting is or must be fixed pursuant to Section 2.14(b), the Corporation is not required to give notice of the new date, time or place if the new date, time or place is announced at the meeting before adjournment.

SECTION 2.15. Polling. In the sole discretion of the presiding officer of an annual or special meeting of shareholders, polls may be closed at any time after commencement of any annual or special meeting. When there are several matters to be considered at a meeting, the polls may remain open during the meeting as to any or all matters to be considered, as the presiding officer may declare. Polls will remain open as to matters to be considered at any adjournment of the meeting unless the presiding officer declares otherwise. At the sole discretion of the presiding officer, the polls may remain open after adjournment of a meeting for not more than 72 hours for the purpose of collecting proxies and counting votes. All votes submitted prior to the announcement of the results of the balloting shall be valid and counted. The results of balloting shall be final and binding after announcement of such results.

SECTION 2.16. Waiver of Notice by Shareholders. A shareholder may waive any notice required by the Wisconsin business corporation law, the Articles of Incorporation or the By-Laws before or after the date and time stated in the notice. The waiver shall be in writing and signed by the shareholder entitled to the notice, contain the same information that would have been required in the notice under any applicable provisions of the Wisconsin business corporation law, except that the time and place of the meeting need not be stated, and be delivered to the Corporation for inclusion in the Corporation's records. A shareholder's attendance at a meeting, in person or by proxy, waives objection to (i) lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting or promptly upon arrival objects to the holding of the meeting or transacting business at the meeting, and (ii) consideration of a particular matter at the meeting that is not within the purpose described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

SECTION 2.17. Unanimous Consent without Meeting. Any action required or permitted to be taken at a meeting of shareholders may be taken without a meeting only by unanimous written consent or consents signed by all of the shareholders of the Corporation and delivered to the Corporation for inclusion in the Corporation's records.

### ARTICLE III. BOARD OF DIRECTORS

SECTION 3.1. General Powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation managed under the direction of, its Board of Directors, subject to any limitations set forth in the Articles of Incorporation.

SECTION 3.2. Number, Tenure and Qualifications and Election.

(a) Number. Except as otherwise provided in the Articles of Incorporation, the number of directors (exclusive of directors, if any, elected by the holders of one or more series of preferred stock, voting separately as a series pursuant to the provisions of the Articles of Incorporation) shall be not less than 3 nor more than 15 directors, the exact number of directors to be determined from time to time by resolution adopted by affirmative vote of a majority of the entire Board of Directors then in office.

(b) Tenure. At the 2014 annual meeting of shareholders, the successors of the directors whose terms expire at the meeting shall be elected for a term expiring at the 2015 annual meeting of shareholders and until their successors shall be elected and shall qualify; at the 2015 annual meeting of shareholders, the successors of the directors whose terms expire at that meeting shall be elected for a term expiring at the 2016 annual meeting of shareholders and until their successors shall be elected and shall qualify; and at each annual meeting of shareholders thereafter, the successors of the directors whose terms expire at that meeting shall be elected for terms expiring at the next annual meeting of shareholders and until the successors of such directors shall be duly and shall qualify, until such director resigns or until there is a decrease in the number of directors.

(c) Qualifications. A director need not be a resident of the state of Wisconsin or a shareholder of the Corporation except if required by the Articles of Incorporation. The Board of Directors, at its discretion, may establish any qualifications for directors, which qualifications, if any, shall only be applied for determining qualifications of a nominee for director as of the date of the meeting at which such nominee is to be elected or appointed.

(d) Election. In a non-contested election, directors shall be elected by a majority of the votes cast by holders of shares of the Corporation's common stock entitled to vote in the election at a shareholders meeting at which a quorum is present. In a contested election, directors shall be elected by a plurality of the votes cast by holders of shares of the Corporation's common stock entitled to vote in the election at a shareholders meeting at which a quorum is present. For purposes of this Section 3.2(d), (i) a "contested election" means that, as of the record date for the meeting at which the election is held, there are more nominees for election than positions on the Board of Directors to be filled by election at the meeting and (ii) a "majority of the votes cast" means that the number of votes cast in favor of the election of a director exceeds the number of votes cast against the election of that director (with abstentions and broker non-votes not counted as votes cast).

If an incumbent director fails to receive the affirmative vote of a majority of the votes cast in a non-contested election, then following the announcement of the final results of balloting for the election, such director shall promptly tender his or her resignation to the Nominating and Governance Committee. Any such resignation shall be effective only upon its acceptance by the Board of Directors. The Nominating and Governance Committee shall recommend to the Board of Directors whether to accept or reject the tendered resignation, or whether other action should be taken. The Board of Directors shall act on the recommendation of the Nominating and Governance Committee and publicly disclose its decision, and the rationale behind its decision, within 90 days from the date of the announcement of the final results of balloting for the election.

The director who has tendered his or her resignation in accordance with this By-Law shall not participate in the Nominating and Governance Committee's or the Board of Directors' deliberations or decision with respect to the tendered resignation. If one or more directors' resignations are accepted by the Board, the Nominating and Governance Committee shall recommend to the Board of Directors whether to fill such vacancy or vacancies or to reduce the size of the Board.

In the event that a director does not promptly tender his or her resignation pursuant to the requirements of this Section, the Nominating and Governance Committee shall recommend to the Board of Directors whether to take such actions as may be necessary to reduce the size of the Board to eliminate such director's position, or whether other action should be taken. The Board of Directors shall act on the recommendation of the Nominating and Governance Committee and publicly disclose its decision, and the rationale behind its decision, within 90 days from the date of the announcement of the final results of balloting for the election. If all the members of the Nominating and Governance Committee are required under this By-Law to resign, then the Board of Directors shall make its decision with respect to the tendered resignations, the size of the Board or any vacancy, as the case may be, without the recommendation of the Nominating and Governance Committee.

Notwithstanding the foregoing, whenever the holders of any one or more classes or series of preferred stock issued by the Corporation shall have the right, voting separately by class or series, to elect directors at an annual or special meeting of shareholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of the Articles of Incorporation applicable thereto. Directors so elected shall not be divided into classes unless expressly provided by such Articles, and during the prescribed terms of office of such directors, the Board of Directors shall consist of such directors in addition to the number of directors determined as provided in Section 3.2(a).

SECTION 3.3. Removal. Exclusive of directors, if any, elected by the holders of one or more classes of preferred stock, no director of the Corporation may be removed from office except for Cause and by the affirmative vote of two-thirds of the outstanding shares of capital stock of the Corporation entitled to vote at a meeting of shareholders duly called for such purpose. As used in this Section 3.3, the term "Cause" shall mean solely malfeasance arising from the performance of a director's duties which has a materially adverse effect on the business of the Corporation.

SECTION 3.4. Resignation. A director may resign at any time by delivering written notice to the Board of Directors, the Chairman of the Board or to the Corporation (which shall be directed to the Secretary). Notwithstanding the foregoing, however, in the event of the tender of a resignation by a director pursuant to the requirements of Section 3.2(d), such director and the Board of Directors shall proceed in accordance with the requirements of Section 3.2(d) with respect to such resignation.

SECTION 3.5. Vacancies. Exclusive of a vacancy in directors, if any, elected by the holders of one or more classes of preferred stock, any vacancy on the Board of Directors, however caused, including, without limitation, any vacancy resulting from an increase in the number of directors, shall be filled by

the vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director. Any director so elected to fill any vacancy in the Board of Directors, including a vacancy created by an increase in the number of directors shall hold office until the next annual meeting of shareholders and until such director's successor shall be duly elected and shall qualify. A vacancy that will occur at a specific later date may be filled before the vacancy occurs, but the new director will not take office until the vacancy occurs.

SECTION 3.6. Committees. The Board of Directors by resolution adopted by the affirmative vote of a majority of the number of directors fixed by Section 3.2(a) then in office may create one or more committees, appoint members of the Board of Directors to serve on the committees and designate other members of the Board of Directors to serve as alternates. Each committee shall consist of one or more members of the Board of Directors. Unless otherwise provided by the Board of Directors, members of the committee shall serve at the pleasure of the Board of Directors. The committee may exercise those aspects of the authority of the Board of Directors which are within the scope of the committee's assigned responsibilities or which the Board of Directors otherwise confers upon such committee; provided, however, a committee may not do any of the following:

- (a) approve or recommend to shareholders for approval any action or matter expressly required by the Wisconsin business corporation law to be submitted to shareholders for approval; or
- (b) adopt, amend, or repeal any by-law of the Corporation.

Except as required or limited by the Articles of Incorporation, the By-Laws, the Wisconsin business corporation law, or resolution of the Board of Directors, each committee shall be authorized to fix its own rules governing the conduct of its activities. Each committee shall make such reports to the Board of Directors of its activities as the Board of Directors may request.

SECTION 3.7. Compensation. Except as provided in the Articles of Incorporation, the Board of Directors, irrespective of any personal interest of any of its members, may fix the compensation of directors.

SECTION 3.8. Regular Meeting. A regular meeting of the Board of Directors shall be held without other notice than this By-Law immediately after, and at the same place as, the annual meeting of shareholders, and each adjourned session thereof. A regular meeting of a committee, if any, shall be at such date, place, either within or outside the state of Wisconsin, and time as such committee determines. Other regular meetings of the Board of Directors shall be held at such dates, times and places, either within or without the State of Wisconsin, as the Board of Directors may provide by resolution, which resolution shall constitute exclusive notice of such meeting.

SECTION 3.9. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, the Chief Executive Officer or three-quarters of the members of the Board of Directors. Special meetings of a committee may be called by or at the request of the Chairman of a committee or a majority of the committee members. The person or persons authorized to call special meetings of the Board of Directors or a committee may fix any date, time and place, either within or outside the State of Wisconsin, for any special meeting of the Board of Directors or committee called by them.

SECTION 3.10. Notice; Waiver. Notice of meetings, except for regular meetings, shall be given at least five days previously thereto and shall state the date, time and place of the meeting of the Board of Directors or committee. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors or committee need be specified in the notice of such meeting. Notice may be communicated in person, by mail or other method of delivery, by telephone, including voice mail, answering machine or answering service or by any other electronic means. Written notice, which includes notice by electronic transmission, is effective at the earliest of the following: (1) when received; (2) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee; (3) two days after it is deposited with a private carrier; or (4) when electronically transmitted. Oral notice is deemed effective when communicated. Facsimile notice is deemed effective when sent.

A director may waive any notice required by the Wisconsin business corporation law, the Articles of Incorporation or the By-Laws before or after the date and time stated in the notice. The waiver shall be in writing, signed by the director entitled to the notice and retained by the Corporation. Notwithstanding the foregoing, a director's attendance at or participation in a meeting waives any required notice to such director of the meeting unless the director at the beginning of the meeting or promptly upon such director's arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

SECTION 3.11. Quorum; Voting. Unless otherwise provided in the Articles of Incorporation or the Wisconsin business corporation law, a majority of the number of directors fixed by Section 3.2(a) or appointed by the Board of Directors to a committee shall constitute a quorum for the transaction of business at any meeting of the Board of Directors or committee; provided, however, that even though less than such quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice. Except as otherwise provided in the Articles of Incorporation, the By-Laws or the Wisconsin business corporation law, if a quorum is present when a vote is taken, the affirmative vote of a majority of directors present is the act of the Board of Directors or committee.

SECTION 3.12. Presumption of Assent. A director of the Corporation who is present and is announced as present at a meeting of the Board of Directors or a committee thereof at which action on any corporate matter is taken is deemed to have assented to the action taken unless (i) such director objects at the beginning of the meeting or promptly upon arrival to holding the meeting or transacting business at the meeting, (ii) such director dissents or abstains from an action taken and minutes of the meeting are prepared that show the director's dissent or abstention from the action taken, (iii) such director delivers written notice of his dissent or abstention to the presiding officer of the meeting before its adjournment or to the Corporation (directed to the Secretary) immediately after adjournment of the meeting, or (iv) such director dissents or abstains from an action taken, minutes of the meeting are prepared that fail to show the director's dissent or abstention from the action taken and the director delivers to the Corporation (directed to the Secretary) a written notice of that failure promptly after receiving the minutes. A director who votes in favor of action taken may not dissent or abstain from that action.

SECTION 3.13. Informal Action Without Meeting. Any action required or permitted by the Articles of Incorporation, the By-Laws or any provision of law to be taken by the Board of Directors or a committee at a meeting may be taken without a meeting if the action is taken by all of the directors or committee members then in office. The action shall be evidenced by one or more written consents describing the action taken, signed by each director and retained by the Corporation. Any such consent is effective when the last director signs the consent, unless the consent specifies a different effective date.

SECTION 3.14. Telephonic or Other Meetings. Unless the Articles of Incorporation provide otherwise, any or all directors may participate in a regular or special meeting of the Board of Directors or any committee thereof by, or conduct the meeting through the use of, any means of communication by which (i) all directors participating may simultaneously hear each other during the meeting, (ii) all communication during the meeting is immediately



transmitted to each participating director and (iii) each participating director is able to immediately send messages to all other participating directors. If the meeting is to be conducted through the use of any such means of communication all participating directors shall be informed that a meeting is taking place at which official business may be transacted. A director participating in a meeting by this means is deemed to be present in person at the meeting. Notwithstanding the foregoing, the Chairman of the Board, or other presiding officer, shall, at any time, have the authority to deem any business or resolution not appropriate for meetings held pursuant to this Section 3.14.

SECTION 3.15. Chairman of the Board. The Board of Directors shall have a Chairman of the Board, who shall be one of its members, to serve as its leader with respect to its activities. The Chairman of the Board shall be elected by the Board of Directors. The Board of Directors may remove and replace the Chairman of the Board at any time with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the person so removed, if the Chairman of the Board has been appointed as a principal officer of the Corporation pursuant to Section 4.1. Unless appointed as a principal officer of the Corporation pursuant to Section 4.1, the Chairman of the Board shall not be an officer or employee of the Corporation by virtue of such position. In addition to such authority, duties and responsibilities established by the Board of Directors pursuant to Section 4.2 if the Chairman of the Board has been appointed as a principal officer of the Corporation pursuant to Section 4.1, the Chairman of the Board shall preside at all annual and special meetings of shareholders and all regular and special meetings of the Board of Directors, in each case except as he delegates to the Chief Executive Officer or as otherwise may be determined by the Board of Directors.

#### ARTICLE IV. OFFICERS

SECTION 4.1. Principal Officers. The principal officers of the Corporation shall be appointed by the Board of Directors and shall be comprised of a Chief Executive Officer, a President or two or more Presidents, as determined by the Board of Directors, and an Executive Vice President and Chief Financial Officer. Furthermore, the Board of Directors may appoint the Chairman of the Board to hold the principal officer position of Executive Chairman. In the event of such appointment, the Chairman of the Board may be referred to as Executive Chairman. The Chief Executive Officer shall have the authority, subject to such requirements, terms and conditions as may be prescribed by the Board of Directors, to appoint such other officers of the Corporation as the Chief Executive Officer deems necessary or appropriate, to prescribe their powers and duties, and to delegate authority to them. Each of the officers shall hold office until a successor for such office is appointed or until his or her earlier death or removal by the Board of Directors or by the Chief Executive Officer if such officer was initially appointed by him. At the end of the term of a Chairman of the Board appointed as a principal officer of the Corporation pursuant to this Section 4.1 where there is no successor, his or her authority, duties and responsibilities prescribed pursuant to Section 4.2 shall revert to the Chief Executive Officer. At the end of the term of a President where there is no successor, his or her responsibilities and authority shall revert to the Chief Executive Officer.

SECTION 4.2. Duties of Principal Officers. Subject to such requirements, terms and conditions as may be prescribed by the Board of Directors and the duties established by the Board of Directors for the Chairman of the Board, if appointed as a principal officer of the Corporation pursuant to Section 4.1, and the President or Presidents, the Chief Executive Officer shall have overall responsibility for the business and affairs of the Corporation including such duties as are regularly and customarily performed by the chief executive officer of a corporation. Without limiting the foregoing, the Chief Executive Officer shall have authority to see that all orders and resolutions of the Board of Directors are carried into effect and shall, subject to the control vested in the Board of Directors by the Wisconsin Business Corporation Law, administer and be responsible for the management of the business and affairs of the Corporation. In the absence of the Chairman of the Board, the Chief Executive Officer shall preside at annual and special meetings of shareholders. The Chief Executive Officer shall have authority, including the authority to delegate to any officer of the Corporation, to sign, execute and acknowledge, on behalf of the Corporation, all deeds, mortgages, bonds, stock certificates, contracts, leases, reports and all other documents or instruments necessary or proper to be executed in the course of the Corporation's regular business or which shall be authorized by the Board of Directors.

The President shall have such authority as is assigned to the person holding that office by the Board of Directors or the Chief Executive Officer. In the absence of the Chief Executive Officer or in the event of his death, inability or refusal to act, a President will have the authority to perform the duties of the Chief Executive Officer and when so acting shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer. Without limiting the foregoing, the President shall be responsible for the management of the business and affairs of the Corporation within the area of responsibility assigned to him. Within such area of responsibility, the President shall have the authority, including the authority to delegate to any officer of the Corporation, to sign, execute and acknowledge, on behalf of the Corporation, all deeds, mortgages, bonds, stock certificates, contracts, leases, reports and all other documents or instruments necessary or proper to be executed in the course of the Corporation's regular business or which shall be authorized by the Board of Directors.

The Executive Vice President and Chief Financial Officer shall be the chief financial officer of the Corporation and perform such duties as are regularly and customarily performed by individuals generally holding the position of chief financial officer of a corporation.

In addition to the authority, duties and responsibilities specified in Section 3.15, the Chairman of the Board, if appointed as a principal officer of the Corporation pursuant to Section 4.1, shall have such authority, duties and responsibilities as may be prescribed from time to time by the Board of Directors.

SECTION 4.3. Removal. Any officer of the Corporation may be removed by the Board of Directors, and any officer of the Corporation appointed by the Chief Executive Officer may be removed by the Chief Executive Officer whenever in his or her judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment shall not in and of itself create contract rights.

SECTION 4.4. Vice Presidents. One or more of the Vice Presidents may be designated as Executive Vice President or Senior Vice President. The Chief Executive Officer or a President may appoint one or more Vice Presidents who shall have such duties and responsibilities as are designated by the Chief Executive Officer or President, whoever makes such appointment. Any Vice President shall perform such duties as are incident to the area of responsibility assigned in the appointment of Vice President or as may be prescribed from time to time by the Board of Directors, a President, or the Chief Executive Officer.

SECTION 4.5. Secretary. The Secretary shall: (i) keep the minutes of the shareholders and Board of Directors meetings in one or more books provided for that purpose, (ii) see that all notices are duly given in accordance with the provisions of the By-Laws or as required by law, (iii) be custodian of the Corporation's records and of the seal of the Corporation, (iv) see that the seal of the Corporation is affixed to all appropriate documents the execution of which on behalf of the Corporation under its seal is duly authorized, (v) keep a register of the address of each shareholder which shall be furnished to the Secretary by such shareholder and (vi) perform all duties incident to the office of Secretary and such other duties as may be prescribed from time to time by the Board of Directors or the President and Chief Executive Officer.

SECTION 4.6. Treasurer. The Treasurer shall: (i) have charge and custody of and be responsible for all funds and securities of the Corporation, (ii) receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation, and (iii) in general perform all of the duties incident to the office of Treasurer and have such other duties and exercise such other authority as from time to time may be delegated or assigned by the Board of Directors or the Chief Executive Officer.

SECTION 4.7. Assistant Secretaries and Assistant Treasurers. An Assistant Secretary, if any, when authorized by the Board of Directors, may sign with the Chief Executive Officer or any Vice President certificates for shares of the Corporation, the issuance of which shall have been authorized by a resolution of the Board of Directors. An Assistant Treasurer, if any, shall, if required by the Board of Directors, give bonds for the faithful discharge of his duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties as shall be assigned to them by the Board of Directors, the Chief Executive Officer or the Secretary or the Treasurer, respectively.

SECTION 4.8. Salaries. The salaries of the officers shall be fixed from time to time by the Board of Directors or a committee authorized by the Board to fix the same, and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the Corporation or a member of such committee.

#### ARTICLE V. CONTRACTS; VOTING OF STOCK IN OTHER CORPORATIONS

SECTION 5.1. Contracts. The Board of Directors may authorize any officer or officers, committee, or any agent or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authorization may be general or confined to specific instances.

SECTION 5.2. Voting of Stock in Other Corporations. The Board of Directors by resolution shall from time to time designate one or more persons to vote all stock held by this Corporation in any other corporation or entity, may designate such persons in the alternative and may empower them to execute proxies to vote in their stead. In the absence of any such designation by the Board of Directors, the Chief Executive Officer shall be authorized to vote any stock held by the Corporation or execute proxies to vote such stock.

#### ARTICLE VI. CERTIFICATES FOR SHARES AND THEIR TRANSFER

SECTION 6.1. Certificates for Shares. Shares of the Corporation may be issued in certificated or uncertificated form. Such shares shall be in the form determined by, or under the authority of a resolution of, the Board of Directors, which shall be consistent with the requirements of the Wisconsin business corporation law.

(a) Certificated Shares. Shares represented by certificates shall be signed by the Chief Executive Officer, President or a Vice President and by the Secretary or an Assistant Secretary. The validity of a share certificate is not affected if a person who signed the certificate no longer holds office when the certificate is issued. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom shares are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the Corporation. All certificates surrendered to the Corporation for transfer shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except that in case of a lost, destroyed or mutilated certificate a new one may be issued upon such terms and indemnity to the Corporation as the Board of Directors may prescribe.

(b) Uncertificated Shares. Shares may also be issued in uncertificated form. Within a reasonable time after issuance or transfer of such shares, the Corporation shall send the shareholder a written statement of the information required on share certificates under the Wisconsin business corporation law, including: (1) the name of the Corporation; (2) the name of person to whom shares were issued; (3) the number and class of shares and the designation of the series, if any, of the shares issued; and (4) either a summary of the designations, relative rights, preferences and limitations, applicable to each class, and the variations in rights, preferences and limitations determined for each series and the authority of the Board of Directors to determine variations for future series, or a conspicuous statement that the Corporation will furnish the information specified in this subsection without charge upon the written request of the shareholder.

SECTION 6.2. Transfer of Shares. Transfer of shares of the Corporation shall be made only on the stock transfer books of the Corporation by the holder of record of such shares, or his or her legal representative, who shall furnish proper evidence of authority to transfer or by an attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the Corporation, and on surrender for cancellation of the certificate for such shares, if any. The person in whose name shares stand on the books and records of the Corporation shall be deemed by the Corporation to be the owner thereof for all purposes, except as otherwise required by the Wisconsin business corporation law.

SECTION 6.3. Stock Regulations. The Board of Directors shall have the power and authority to make all such further rules and regulations not inconsistent with the statutes of the State of Wisconsin as they may deem expedient concerning the issue, transfer and registration of shares of the Corporation represented in certificated or uncertificated form, including the appointment or designation of one or more stock transfer agents and one or more stock registrars.

#### ARTICLE VII. INDEMNIFICATION; INSURANCE

SECTION 7.1. Indemnity of Directors, Officers, Employees and Designated Agents.

(a) Definitions to Indemnification and Insurance Provisions.

(1) "Director, Officer, Employee or Agent" means any of the following: (i) A natural person who is or was a director, officer, employee or agent of the Corporation; (ii) A natural person who, while a director, officer, employee or agent of the Corporation, is or was serving either pursuant to the Corporation's specific request or as a result of the nature of such person's duties to the Corporation as a director, officer, partner, trustee, member of any governing or decision making committee, employee or agent of another corporation or foreign corporation, partnership, joint venture, trust or other enterprise; (iii) A natural person who, while a director, officer, employee or agent of the Corporation, is or was serving an employee benefit plan because his or her duties to the Corporation also impose duties on, or otherwise involve services by, the person to the plan or to participants in or beneficiaries of the plan; or (iv) Unless the context requires otherwise, the estate or personal representative of a director, officer, employee or agent. Notwithstanding the foregoing, an agent

falls within the foregoing definition only upon a resolution of the Board of Directors or committee appointed thereby that such agent shall be entitled to the indemnification provided herein.

(2) "Liability" means the obligation to pay a judgment, penalty, assessment, forfeiture or fine, including an excise tax assessed with respect to an employee benefit plan, the agreement to pay any amount in settlement of a Proceeding (whether or not approved by a court order), and reasonable expenses and interest related to the foregoing.

(3) "Party" means a natural person who was or is, or who is threatened to be made, a named defendant or respondent in a Proceeding.

(4) "Proceeding" means any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, whether formal or informal (including but not limited to any act or failure to act alleged or determined to have been negligent, to have violated the Employee Retirement Income Security Act of 1974, or to have violated Section 180.0833 of the Wisconsin Statutes, or any successor thereto, regarding improper dividends, distributions of assets, purchases of shares of the Corporation, or loans to officers), which involves foreign, federal, state or local law and which is brought by or in the right of the Corporation or by any other person or entity.

(5) "Expenses" means all reasonable fees, costs, charges, disbursements, attorneys' fees and any other expenses incurred in connection with a Proceeding.

(b) Indemnification of Officers, Directors, Employees and Agents.

(1) The Corporation shall indemnify a Director, Officer, Employee or Agent to the extent he or she has been successful on the merits or otherwise in the defense of any Proceeding, for all reasonable Expenses in a Proceeding if the Director, Officer, Employee or Agent was a Party because he or she is a Director, Officer, Employee or Agent of the Corporation.

(2) In cases not included under subsection (1), the Corporation shall indemnify a Director, Officer, Employee or Agent against Liability and Expenses incurred in a Proceeding to which the Director, Officer, Employee or Agent was a Party because he or she is a Director, Officer, Employee or Agent of the Corporation, unless it is determined by final judicial adjudication that such person breached or failed to perform a duty owed to the Corporation which constituted any of the following:

(i) A willful failure to deal fairly with the Corporation or its shareholders in connection with a matter in which the Director, Officer, Employee or Agent has a material conflict of interest;

(ii) A violation of criminal law, unless the Director, Officer, Employee or Agent had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful;

(iii) A transaction from which the Director, Officer, Employee or Agent derived an improper personal profit; or

(iv) Willful misconduct.

(3) Indemnification under this Section 7.1 is not required to the extent the Director, Officer, Employee or Agent has previously received indemnification or allowance of expenses from any person or entity, including the Corporation, in connection with the same Proceeding.

(4) Indemnification required under subsection (b) (1) shall be made within 10 days of receipt of a written demand for indemnification. Indemnification required under subsection (b) (2) shall be made within 30 days of receipt of a written demand for indemnification.

(5) Upon written request by a Director, Officer, Employee or Agent who is a Party to a Proceeding, the Corporation shall pay or reimburse his or her reasonable Expenses as incurred if the Director, Officer, Employee or Agent provides the Corporation with all of the following:

(i) A written affirmation of his or her good faith belief that he or she is entitled to indemnification under Section 7.1; and

(ii) A written undertaking, executed personally or on his or her behalf, to repay all amounts advanced without interest to the extent that it is ultimately determined that indemnification under Section 7.1(b)(2) is prohibited. The undertaking under this subsection shall be accepted without reference to the ability of the Director, Officer, Employee or Agent to repay the allowance. The undertaking shall be unsecured.

(c) Determination that Indemnification is Proper.

(1) Unless provided otherwise by a written agreement between the Director, Officer, Employee or Agent and the Corporation, determination of whether indemnification is required under subsection (b) shall be made by one of the following methods, which in the case of a Director or Officer seeking indemnification shall be selected by such Director or Officer: (i) by a majority vote of a quorum of the Board of Directors consisting of directors who are not at the time parties to the same or related proceedings or, if a quorum of disinterested directors cannot be obtained, by a majority vote of a committee duly appointed by the Board of Directors (which appointment

by the Board may be made by directors who are parties to the proceeding) consisting solely of two or more directors who are not at the time parties to the same or related proceedings, (ii) by a panel of three arbitrators consisting of (a) one arbitrator selected by a quorum of the Board of Directors or its committee constituted as required under (i), above, or, if unable to obtain such a quorum or committee, by a majority vote of the full Board of Directors, including directors who are parties to the same or related proceedings, (b) one arbitrator selected by the person seeking indemnification and (c) one arbitrator selected by the other two arbitrators, (iii) by an affirmative vote of shareholders as provided under Section 2.9, except that shares owned by, or voted under the control of, persons who are at the time parties to the same or related proceedings, whether as plaintiffs or defendants or in any other capacity, may not be voted in making the determination, or (iv) by a court of competent jurisdiction as permitted under the Wisconsin business corporation law; provided, however, that with respect to any additional right to indemnification permissible under the Wisconsin business corporation law and granted by the Corporation, the determination of whether such additional right of indemnification is required shall be made by any method permissible under the Wisconsin business corporation law, as such methods may be limited by the grant of such additional right to indemnification.

(2) A Director, Officer, Employee or Agent who seeks indemnification under this Section 7.1 shall make a written request to the Corporation. As a further precondition to any right to receive indemnification, the writing shall contain a declaration that the Corporation shall have the right to exercise all rights and remedies available to such Director, Officer, Employee or Agent against any other person, corporation, foreign corporation, partnership, joint venture, trust or other enterprise, arising out of, or related to, the Proceeding which resulted in the Liability and the Expense for which such Director, Officer, Employee or Agent is seeking indemnification, and that the Director, Officer, Employee or Agent is hereby deemed to have assigned to the Corporation all such rights and remedies.

(d) Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is a Director, Officer, Employee or Agent against any Liability asserted against or incurred by the individual in any such capacity or arising out of his or her status as such, regardless of whether the Corporation is required or authorized to indemnify or allow expenses to the individual under this Section 7.1.

(e) Severability. The provisions of this Section 7.1 shall not apply in any circumstance where a court of competent jurisdiction determines that indemnification would be invalid as against public policy, but such provisions shall not apply only to the extent that they are invalid as against public policy and shall otherwise remain in full force and effect.

(f) Limitation or Expansion of Indemnification. The right to indemnification under this Section 7.1 may be limited or reduced only by subsequent affirmative vote of not less than two-thirds of the Corporation's outstanding capital stock entitled to vote on such matters. Any limitation or reduction in the right to indemnification may only be prospective from the date of such vote. The Board of Directors, however, shall have the authority to expand the indemnification permitted under this Section 7.1 to the fullest extent permissible under the Wisconsin business corporation law as in effect on the date of any such resolution with or without further amendment to this Section 7.1.

#### ARTICLE VIII. AMENDMENTS

SECTION 8.1. Amendment by the Board of Directors. The Board of Directors may amend or repeal the By-Laws of the Corporation or adopt new by-laws except to the extent any of the following apply:

- (a) The Articles of Incorporation or the Wisconsin business corporation law reserve that power exclusively to the shareholders;
- or
- (b) The shareholders in adopting, amending, or repealing a particular by-law provide expressly within the by-law that the Board of Directors may not amend, repeal or readopt that by-law.

Action by the Board of Directors to adopt or amend a by-law that changes the quorum or voting requirement for the Board of Directors must meet the same quorum requirement and be adopted by the same vote required to take action under the quorum and voting requirement then in effect.

SECTION 8.2. Amendment by the Corporation's Shareholders. The Corporation's shareholders may amend or repeal the Corporation's By-Laws or adopt new by-laws even though the Board of Directors may also amend or repeal the Corporation's By-Laws or adopt new bylaws. The adoption or amendment of a by-law that adds, changes or deletes a greater or lower quorum requirement or a greater voting requirement for shareholders or the Board of Directors must meet the same quorum and voting requirement then in effect.

#### ARTICLE IX. CORPORATE SEAL

SECTION 9.1. Corporate Seal. The Board of Directors may provide for a corporate seal which may be circular in form and have inscribed thereon any designation including the name of the Corporation, Wisconsin as the state of incorporation, and the words "Corporate Seal." Any instrument executed in the corporate name by the proper officers of the Corporation under any seal, including the words "Seal," "Corporate Seal" or similar designation, is sealed even though the corporate seal is not used.

#### ARTICLE X. EMERGENCY BY-LAWS

SECTION 10.1. Emergency By-Laws. Unless the Articles of Incorporation provide otherwise, the following provisions of this Article X shall be effective during an "Emergency," which is defined as a catastrophic event that prevents a quorum of the Corporation's directors from being readily assembled.

SECTION 10.2. Notice of Board Meetings. During an Emergency, any one member of the Board of Directors or any one of the following officers: Chairman of the Board, Chief Executive Officer, President, any Vice-President or Secretary, may call a meeting of the Board of Directors. Notice of such meeting need be given only to those directors whom it is practicable to reach, and may be given in any practical manner, including by publication or radio. Such notice shall be given at least six hours prior to commencement of the meeting.

SECTION 10.3. Temporary Directors and Quorum. One or more officers of the Corporation present at the Emergency meeting of the Board of Directors, as is necessary to achieve a quorum, shall be considered to be directors for the meeting, and shall so serve in order of rank, and within the same

rank, in order of seniority. In the event that less than a quorum (as determined by Section 3.11) of the directors are present (including any officers who are to serve as directors for the meeting), those directors present (including the officers serving as directors) shall constitute a quorum.

SECTION 10.4. Actions Permitted To Be Taken. The board as constituted in Section 10.3, and after notice as set forth in Section 10.2 may:

- (a) Officers' Powers. Prescribe emergency powers to any officers of the Corporation;
- (b) Delegation of Any Power. Delegate to any officer or director, any of the powers of the Board of Directors;
- (c) Lines of Succession. Designate lines of succession of officers and agents, in the event that any of them are unable to discharge their duties;
- (d) Relocate Principal Place of Business. Relocate the principal place of business, or designate successive or simultaneous principal places of business; and
- (e) All Other Action. Take any and all other action, convenient, helpful, or necessary to carry on the business of the Corporation.

Corporate action taken in good faith in accordance with the emergency by-laws binds the Corporation and may not be used to impose liability on any of the Corporation's directors, officers, employees or agents.

## ManpowerGroup Inc.

### RESTRICTED STOCK UNIT AGREEMENT

This Restricted Stock Unit Agreement (this "Agreement") is executed as of \_\_\_\_\_ by and between ManpowerGroup Inc., a Wisconsin corporation (the "Corporation"), and \_\_\_\_\_ (the "Employee").

#### W I T N E S S E T H:

WHEREAS the Board of Directors of the Corporation has established the 2011 Equity Incentive Plan (the "Plan") with the approval of the shareholders of the Corporation; and

WHEREAS, the Employee has been granted Restricted Stock Units ("RSUs") under the Plan subject to the terms provided in this Agreement and the Plan.

NOW, THEREFORE, the Corporation and the Employee hereby agree as follows:

1. Provisions of Plan Control. This Agreement shall be governed by the provisions of the Plan, the terms and conditions of which are incorporated herein by reference. The Plan empowers the Administrator to make interpretations, rules and regulations thereunder, and, in general, provides that determinations of the Administrator with respect to the Plan shall be binding upon the Employee. Unless otherwise provided herein, all capitalized terms in this Agreement shall have the meanings ascribed to them in the Plan. A copy of the Plan will be delivered to the Employee upon reasonable request.

2. Terms of Award. The Employee has been granted \_\_\_\_\_ RSUs under the Plan. The Administrator has determined that the Employee will vest in 100% of the RSUs granted hereunder on \_\_\_\_\_, provided that the Employee is still in the employ of the Corporation or one of its Subsidiaries on each such date.

Notwithstanding the foregoing, the provisions of Section 8(e) of the Plan, regarding a Triggering Event, shall not apply to this Agreement. Instead, in connection with a Triggering Event, all RSUs shall vest in full upon any of the following:

- (i) If the Corporation's shares remain publicly traded on a national securities exchange after the Triggering Event, upon termination of Employee's employment by the Corporation other than for "Cause," as defined below, or upon Employee's voluntary termination of his employment for "Good Reason," as defined below, during a Protected Period or within two (2) years following a Triggering Event;
- (ii) Upon a Triggering Event where the Corporation's shares do not remain publicly traded on a national securities exchange after the Triggering Event, unless the RSUs granted hereunder are converted, on a tax-free basis, into similar restricted stock units based on the shares of an acquiring corporation that is publicly traded on a national securities exchange; or
- (iii) If the Corporation's shares do not remain publicly traded on a national securities exchange after the Triggering Event and the RSUs granted hereunder are converted, on a tax-free basis, into similar restricted stock units based on the shares of an acquiring corporation that is publicly traded on a national securities exchange, upon termination of Employee's employment by the Corporation other than for "Cause," as defined below, or upon the Employee's voluntary termination of his employment for "Good Reason," as defined below, during a Protected Period or within two (2) years following a Triggering Event.

In the event of accelerated vesting due to the termination of Employee's employment during a Protected Period, the accelerated vesting will occur as of the date of the Triggering Event.

Further, the provision of Section 8(d)(2) of the Plan as it relates to vesting upon Retirement (or early retirement with the consent of the Administrator) shall not apply to this Agreement. For the avoidance of doubt, the provisions of Section 8(d)(2) relating to death or Disability prior to vesting will apply such that upon the Employee's death or Disability prior to the vesting date set forth in paragraph 2 above, Employee will immediately earn and become vested in the RSUs granted hereunder. No accelerated vesting of the Restricted Stock Units shall occur upon a Retirement or early retirement with the consent of the Administrator.

For purposes of this paragraph:

a. Termination for "Cause" will mean termination of the Employee's employment upon:

- (i) Employee's repeated failure to perform his duties with the Corporation in a competent, diligent and satisfactory manner as determined by the Corporation's Chief Executive Officer in his reasonable judgment;
- (ii) Employee's failure or refusal to follow the reasonable instructions or direction of the Corporation's Chief Executive Officer, which failure or refusal remains uncured, if subject to cure, to the reasonable satisfaction of the Corporation's Chief Executive Officer for five (5) business days after receiving notice thereof from the Corporation's Chief Executive Officer, or repeated failure or refusal to follow the reasonable instructions or directions of the Corporation's Chief Executive Officer;
- (iii) any act by Employee of fraud, material dishonesty or material disloyalty involving ManpowerGroup;
- (iv) any violation by Employee of a ManpowerGroup policy of material import (including, but not limited to, the Code of Business Conduct and Ethics, the Statement of Policy on Securities Trading, the Foreign Corrupt Practices Act Compliance Policy and policies included in the Employee Handbook);

- (v) any act by Employee of moral turpitude which is likely to result in discredit to or loss of business, reputation or goodwill of ManpowerGroup;
  - (vi) Employee's chronic absence from work other than by reason of a serious health condition;
  - (vii) Employee's commissions of a crime the circumstances of which substantially relate to Employee's employment duties with ManpowerGroup; or
  - (viii) the willful engaging by Employee in conduct which is demonstrably and materially injurious to ManpowerGroup. For purposes of this Agreement, no act, or failure to act, on Employee's part will be deemed "willful" unless done, or omitted to be done, by Employee not in good faith.
- b. "Good Reason" will mean, without the Employee's consent, the occurrence of any one or more of the following:
- (i) any material breach of any material obligation of ManpowerGroup for the payment or provision of compensation or other benefits to Employee;
  - (ii) a material diminution in Employee's base salary;
  - (iii) a material diminution in Employee's authority, duties or responsibilities, accompanied by a material reduction in Employee's target bonus opportunity for a given fiscal year (as compared to the prior fiscal year), except where all senior level executives have similar proportionate reductions in their target bonus percentages;
  - (iv) a material diminution in Employee's authority, duties or responsibilities which is not accompanied by a material reduction in Employee's target bonus opportunity but which diminution occurs within two years after the occurrence of a Triggering Event;
  - (v) a material reduction in Employee's target bonus opportunity for a given fiscal year (as compared to the prior fiscal year) which is not accompanied by a material diminution in Employee's authority, duties or responsibilities, but which reduction occurs within two years after the occurrence of a Triggering Event;
  - (vi) Employee's being required by the Corporation to materially change the location of his principal office; provided such new location is one in excess of fifty miles from the location of Employee's principal office before such change.

Notwithstanding the provisions above, Good Reason does not exist unless (i) Employee objects to any material diminution or breach described above by written notice to the Corporation within twenty (20) business days after such diminution or breach occurs, (ii) the Corporation fails to cure such diminution or breach within thirty (30) days after such notice is given and (iii) Employee's employment with the Manpower Group is terminated by Employee within ninety (90) days after such diminution or breach occurs.

3. Dividend Equivalents and Voting Rights. The Employee shall be credited with additional RSUs equivalent to the dividends or distributions the Employee would have received if the Employee had been the owner of a number of Shares equal of the number of RSUs credited to the Employee during the year or shorter period that the Employee holds RSUs. The manner of calculating and crediting such additional RSUs shall be determined in accordance with the Plan. The Employee shall not have any voting or other ownership rights in the Corporation arising from the grant of RSUs under this Agreement.

4. Taxes. The Corporation may require payment or reimbursement of or may withhold any tax that it believes is required as a result of the grant or vesting of such RSUs or any payments in connection with the RSUs, and the Corporation may defer making delivery of any Shares in respect of RSUs until arrangements satisfactory to the Corporation have been made with regard to any such payment, reimbursement, or withholding obligation.

5. Issuance and Delivery of Shares. In accordance with the Plan, Shares shall be distributed to the Participant as of the date on which the RSUs vest. Shares shall be registered in the name of the Employee (either in book-entry form or otherwise) promptly following the vesting date.

6. No Right to Employment. The granting of RSUs, and any payments or other benefits received by the Employee in connection with the RSUs, is discretionary and shall not be deemed a part of the Employee's regular, recurring compensation for any purpose, including without limitation for purposes of termination, indemnity, or severance pay law of any country and shall not be included in, nor have any effect on, the determination of benefits under any other employee benefit plan, contract or similar arrangement provided to the Employee unless expressly so provided by such other plan, contract or arrangement, or unless the Committee expressly determines otherwise.

7. Multiple Executed Copies. This Agreement may be executed in multiple copies, each of which will constitute an original, and which together will constitute one and the same agreement providing for a single grant of RSUs.

IN WITNESS WHEREOF, the Corporation has caused this Agreement to be executed as of the date and year first above written.

ManpowerGroup Inc.

By:

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The undersigned Employee hereby accepts the foregoing grant of Restricted Stock Units and agrees to the several terms and conditions hereof and of the Plan.

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Employee

## ManpowerGroup Inc.

### PERFORMANCE SHARE UNIT AGREEMENT

This Performance Share Unit Agreement (this "Agreement") is executed as of \_\_\_\_\_ by and between ManpowerGroup Inc., a Wisconsin corporation (the "Corporation"), and \_\_\_\_\_ (the "Employee").

#### WITNESSETH:

WHEREAS the Board of Directors of the Corporation has established the 2011 Equity Incentive Plan (the "Plan") with the approval of the shareholders of the Corporation; and

WHEREAS, the Employee has been granted Performance Share Units under the Plan subject to the terms provided in this Agreement and the Plan.

NOW, THEREFORE, the Corporation and the Employee hereby agree as follows:

1. Provisions of Plan Control. This Agreement shall be governed by the provisions of the Plan, the terms and conditions of which are incorporated herein by reference. The Plan empowers the Administrator to make interpretations, rules and regulations thereunder, and, in general, provides that determinations of the Administrator with respect to the Plan shall be binding upon the Employee. Unless otherwise provided herein, all capitalized terms in this Agreement shall have the meanings ascribed to them in the Plan. A copy of the Plan will be delivered to the Employee upon reasonable request.

2. Terms of Award and Performance Goal. The Employee has been granted a Target Grant of \_\_\_\_\_ Performance Share Units under the Plan. The actual number of Performance Share Units that may be earned by Employee will be determined as described below, based upon the actual results for the Performance Period compared to the Performance Goal. If the Conditions are not satisfied, then except as otherwise provided in this Agreement, or the Plan (to the extent not superseded by this Agreement), no Performance Share Units shall be vested. The Performance Goal and the number of Performance Share Units that may be earned based on actual results for the average OPMP for the Performance Period will be as follows:

<u>Average OPMP for the Performance Period</u>	<u>Resulting Performance Share Units Earned</u>
Threshold OPMP (___%)	50% of Target Grant
Target OPMP (___%)	100% of Target Grant
Outstanding OPMP (___%)	200% of Target Grant

If actual OPMP for the Performance Period is below Threshold OPMP specified above, no Performance Share Units will be earned, and if actual OPMP for the Performance Period exceeds Outstanding OPMP specified above, the number of Performance Share Units earned will equal the number earned for Outstanding OPMP. Actual OPMP for the Performance Period between Threshold OPMP and Target OPMP, or between Target OPMP and Outstanding OPMP shall result in a number of Performance Share Units earned determined on a linear basis. Notwithstanding the foregoing, if the OP Dollar Gate of \$\_\_\_\_\_ is not achieved during the Performance Period, the maximum number of Performance Share Units that can be earned will not exceed the Target Grant. Further, notwithstanding the foregoing, the Committee retains the discretion to decrease the number of Performance Share Units earned under this Award.

3. Award Payment. The number of Performance Share Units earned shall be paid in Shares after the Performance Period as soon as administratively practicable after the Committee has approved and certified the number of Performance Share Units that have been earned hereunder. Notwithstanding the foregoing, Awards of Performance Share Units that become earned and vested upon the Employee's death, Disability or a Triggering Event as provided in Sections 4 or 5 below shall be paid in Shares as soon as administratively practicable after such death, Disability or Triggering Event. Further, to the extent that Performance Share Units granted hereunder are earned and vested upon the Employee's Retirement and are nonqualified deferred compensation subject to Section 409A of the Code, such Award shall be paid to the Employee in Shares on the date that is the later of (i) six (6) months after the date of the Employee's "separation of service" as such term is defined under Section 409A of the Code, or (ii) as soon as administratively practicable after the date the Committee has certified and approved the number of Performance Share Units that have been earned hereunder.

4. Termination of Employment. Except as otherwise provided in the Plan and except as otherwise provided in this Agreement, Employee must be an employee of ManpowerGroup continuously from the date of this Award until the last day of the Performance Period in order for Employee to receive any Shares with respect to any Performance Share units he or she may earn hereunder. Notwithstanding the foregoing, Section 10(d)(2) of the Plan, regarding the earning and accelerated vesting of Awards upon a death, Disability or Retirement, shall not apply to this Agreement. Instead, upon a participant's death or Disability during the Performance Period, Employee will immediately earn and become vested in the number of Performance Share Units the participant would have otherwise earned if 100% of the Target Performance Goal had been achieved at the end of the Performance Period. In the event of Employee's Retirement during the Performance Period, Employee shall earn and become vested in a prorated number of Performance Share Units. The number of Performance Share Units earned and vested in connection with a Retirement shall be number of Performance Share Units determined by multiplying the number of Performance Share Units that would have been earned, taking into account the achievement of the Annual OP Dollar Gate during the Performance Period, if Employee had remained an Employee until the last day of the Performance Period, determined in accordance with the actual OPMP achieved at the end of the Performance Period, by the quotient of (x) the number of full months between the first day of the Performance Period and the last day of the month in which the Employee's Retirement occurs divided by (y) 36 months.

5. Triggering Event. Section 10(e) of the Plan, regarding the earning and accelerated vesting of Awards after a Triggering Event or during a Protected Period, shall not apply to this Agreement. Instead,

- a. If a Triggering Event occurs during the Performance Period, upon the Employee's termination of employment by ManpowerGroup other than for Cause or upon the Employee's voluntary termination of employment for Good Reason during the two-year period following the Triggering Event (but not later than the end of the Performance Period), Employee shall earn and/or

become vested in the number of Performance Share Units that would have been earned if Employee had remained an Employee until the last day of the Performance Period (as determined by the Committee, taking into account (i) treatment of Participants with similar grants whose employment has continued beyond the Performance Period, (ii) revised Performance Goals, if any, as agreed to between the relevant parties to the Triggering Event, and (iii) the Company's achievement toward the Performance Goals at the end of the Performance Period, if measurable after the Triggering Event).

- b. If the Employee's employment is terminated by ManpowerGroup other than for Cause or if the Employee voluntarily terminated his or her employment for Good Reason during a Protected Period, upon a Triggering Event, Employee shall earn and become vested in the same number of Performance Share Units that would have been earned if Employee had remained employed until the date of the Triggering Event and was terminated immediately thereafter (i.e., in the manner covered under Section 5(a) above).

6. Dividends and Voting Rights. The Employee shall not be entitled to receive any dividends for his or her Performance Share Units and shall not be entitled to voting rights with respect to such Performance Share Units.

7. Taxes. The Corporation may require payment or reimbursement of or may withhold any tax that it believes is required as a result of the grant or vesting of such Performance Share Units or payments of Shares in connection with the Performance Share Units, and the Corporation may defer making delivery of any Shares in respect of Performance Share Units until arrangements satisfactory to the Corporation have been made with regard to any such payment, reimbursement, or withholding obligation.

8. Definitions.

- a. "Target Grant" means the number of Performance Share Units established for Employee to earn at Target OPMP.
- b. "OPMP" means the Corporation's annual operating profit divided by revenue from services, both determined in accordance with GAAP as reported on the Company's audited financial statements, with adjustments to be made (a) to reverse the impact of a change in accounting method during the Performance Period or (b) for any of the following items that exceed \$10 million in any year (the \$10 million threshold to be measured separately for each item category):
- i. goodwill impairment;
  - ii. nonrecurring restructuring gains or charges; and
  - iii. nonrecurring accrual adjustments pertaining to periods outside of the period of measurement.
- c. "Performance Goal" means the OPMP targets for the Performance Period as set by the Administrator.
- d. "Performance Period" means the 36-month period beginning on January 1, 2014 and ending on December 31, 2016.
- e. "Service" means the period beginning on the date the Employee's employment with ManpowerGroup commences and ending on the date the Employee's employment with ManpowerGroup terminates.
- f. "OP Dollar Gate" means the minimum average annual operating profit dollars that can be achieved during the Performance Period. Operating profit is determined in accordance with GAAP as reported on the Company's audited financial statements, with adjustments to be made (a) to reverse the impact of a change in accounting method during the Performance Period or (b) for any of the following items that exceed \$10 million in any year (the \$10 million threshold to be measured separately for each item category):
- i. goodwill impairment;
  - ii. nonrecurring restructuring gains or charges; and
  - iii. nonrecurring accrual adjustments pertaining to periods outside of the period of measurement.
- g. "Retirement" will mean termination of the Employee's employment on or after the Employee has attained age 55 and has completed 10 years of Service.
- h. "Termination for "Cause" will mean termination of the Employee's employment upon:
- i. Employee's repeated failure to perform his duties with the Corporation in a competent, diligent and satisfactory manner as determined by the Executive Compensation and Human Resources Committee of the Board of Directors;
  - ii. Employee's failure or refusal to follow the reasonable instructions or direction of the Board of Directors, which failure or refusal remains uncured, if subject to cure, to the reasonable satisfaction of the Executive Compensation and Human Resources Committee, for five (5) business days after receiving notice thereof from the Executive Compensation and Human Resources Committee, or repeated failure or refusal to follow the reasonable instructions or directions of the Corporation's Board of Directors;
  - iii. any act by Employee of fraud, material dishonesty or material disloyalty involving ManpowerGroup;
  - iv. any violation by Employee of a ManpowerGroup policy of material import;
  - v. any act by Employee of moral turpitude which is likely to result in discredit to or loss of business, reputation or goodwill of ManpowerGroup;

- vi. Employee's chronic absence from work other than by reason of a serious health condition;
  - vii. Employee's commission of a crime the circumstances of which substantially relate to Employee's employment duties with ManpowerGroup; or
  - viii. the willful engaging by Employee in conduct which is demonstrably and materially injurious to ManpowerGroup. For purposes of this Agreement, no act, or failure to act, on Employee's part will be deemed "willful" unless done, or omitted to be done, by Employee not in good faith.
- i. "Good Reason" will mean, without the Employee's consent, the occurrence of any one or more of the following:
- i. a material diminution in Employee's authority, duties or responsibilities;
  - ii. any material breach of any material obligation of ManpowerGroup for the payment or provision of compensation or other benefits to Employee;
  - iii. a material diminution in Employee's base salary or a failure by ManpowerGroup to provide an arrangement for Employee for any fiscal year of ManpowerGroup giving Employee the opportunity to earn an incentive bonus for such year;
  - iv. Employee's being required by the Corporation to materially change the location of his principal office; provided such new location is one in excess of fifty miles from the location of Employee's principal office before such change; or
  - v. a material diminution in Employee's annual target bonus opportunity for a given fiscal year within two years after the occurrence of a Change of Control, as compared to the annual target bonus opportunity for the fiscal year immediately preceding the fiscal year in which a Change of Control occurred.

Notwithstanding the provisions above, Good Reason does not exist unless (i) Employee objects to any material diminution or breach described above by written notice to the Corporation within twenty (20) business days after such diminution or breach occurs, (ii) the Corporation fails to cure such diminution or breach within thirty (30) days after such notice is given and (iii) Employee's employment with ManpowerGroup is terminated by Employee within ninety (90) days after such diminution or breach occurs.

9. Multiple Executed Copies. This Agreement may be executed in multiple copies, each of which will constitute an original, and which together will constitute one and the same agreement providing for a single grant of Performance Share Units.

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IN WITNESS WHEREOF, the Corporation has caused this Agreement to be executed as of the date and year first above written.

ManpowerGroup Inc.

By:

---

The undersigned Employee hereby accepts the foregoing grant of Performance Share Units and agrees to the several terms and conditions hereof and of the Plan.

---

Employee

## ManpowerGroup Inc.

### PERFORMANCE SHARE UNIT AGREEMENT

This Performance Share Unit Agreement (this "Agreement") is executed as of \_\_\_\_\_ by and between ManpowerGroup Inc., a Wisconsin corporation (the "Corporation"), and \_\_\_\_\_ (the "Employee").

#### WITNESSETH:

WHEREAS the Board of Directors of the Corporation has established the 2011 Equity Incentive Plan (the "Plan") with the approval of the shareholders of the Corporation; and

WHEREAS, the Employee has been granted Performance Share Units under the Plan subject to the terms provided in this Agreement and the Plan.

NOW, THEREFORE, the Corporation and the Employee hereby agree as follows:

1. Provisions of Plan Control. This Agreement shall be governed by the provisions of the Plan, the terms and conditions of which are incorporated herein by reference. The Plan empowers the Administrator to make interpretations, rules and regulations thereunder, and, in general, provides that determinations of the Administrator with respect to the Plan shall be binding upon the Employee. Unless otherwise provided herein, all capitalized terms in this Agreement shall have the meanings ascribed to them in the Plan. A copy of the Plan will be delivered to the Employee upon reasonable request.

2. Terms of Award and Performance Goal. The Employee has been granted a Target Grant of \_\_\_\_\_ Performance Share Units under the Plan. The actual number of Performance Share Units that may be earned by Employee will be determined as described below, based upon the actual results for the Performance Period compared to the Performance Goal. If the Conditions are not satisfied, then except as otherwise provided in this Agreement, or the Plan (to the extent not superseded by this Agreement), no Performance Share Units shall be vested. The Performance Goal and the number of Performance Share Units that may be earned based on actual results for the average OPMP for the Performance Period will be as follows:

<u>Average OPMP for the Performance Period</u>	<u>Resulting Performance Share Units Earned</u>
Threshold OPMP (____%)	50% of Target Grant
Target OPMP (____%)	100% of Target Grant
Outstanding OPMP (____%)	200% of Target Grant

If actual OPMP for the Performance Period is below Threshold OPMP specified above, no Performance Share Units will be earned, and if actual OPMP for the Performance Period exceeds Outstanding OPMP specified above, the number of Performance Share Units earned will equal the number earned for Outstanding OPMP. Actual OPMP for the Performance Period between Threshold OPMP and Target OPMP, or between Target OPMP and Outstanding OPMP shall result in a number of Performance Share Units earned determined on a linear basis. Notwithstanding the foregoing, if the OP Dollar Gate of \$\_\_\_\_\_ is not achieved during the Performance Period, the maximum number of Performance Share Units that can be earned will not exceed the Target Grant. Further, notwithstanding the foregoing, the Committee retains the discretion to decrease the number of Performance Share Units earned under this Award.

3. Award Payment. The number of Performance Share Units earned shall be paid in Shares after the Performance Period as soon as administratively practicable after the Committee has approved and certified the number of Performance Share Units that have been earned hereunder. Notwithstanding the foregoing, Awards of Performance Share Units that become earned and vested upon the Employee's death, Disability or a Triggering Event as provided in Sections 4 or 5 below shall be paid in Shares as soon as administratively practicable after such death, Disability or Triggering Event. Further, to the extent that Performance Share Units granted hereunder become earned and vested in connection with the Employee's Retirement, involuntary termination of employment (other than for Cause) or voluntary termination for Good Reason, such Award shall be paid to the Employee in Shares as soon as administratively practicable after the date the Committee has certified and approved the number of Performance Share Units that have been earned hereunder or, if required in order to avoid the imposition of a Section 409A penalty tax to the Employee, the payment of the Award shall be further delayed until the first business day after the date that is six (6) months after the date of the Employee's "separation of service" as such term is defined under Section 409A of the Code.

4. Termination of Employment. Except as otherwise provided in the Plan and except as otherwise provided in this Agreement, Employee must be an employee of ManpowerGroup continuously from the date of this Award until the last day of the Performance Period in order for Employee to receive any Shares with respect to any Performance Share units he or she may earn hereunder. Notwithstanding the foregoing, Section 10(d)(2) of the Plan, regarding the earning and accelerated vesting of Awards upon a death, Disability or Retirement, shall not apply to this Agreement. Instead, upon Employee's death or Disability during the Performance Period, Employee will immediately earn and become vested in the number of Performance Share Units the participant would have otherwise earned if 100% of the Target Performance Goal had been achieved at the end of the Performance Period. Upon Employee's Retirement, involuntary termination of employment (other than for Cause) or voluntary termination for Good Reason during the Performance Period, Employee shall earn and become vested in the number of Performance Share Units that would have been earned at the end of the Performance Period if Employee had remained an Employee until the last day of the Performance Period, determined in accordance with the actual OPMP achieved at the end of the Performance Period, taking into account the achievement of the Annual OP Dollar Gate during the Performance Period.

5. Triggering Event. Section 10(e) of the Plan, regarding the earning and accelerated vesting of Awards after a Triggering Event or during a Protected Period, shall not apply to this Agreement. Instead,

- a. If a Triggering Event occurs during the Performance Period, upon the Employee's termination of employment by ManpowerGroup other than for Cause or upon the Employee's voluntary termination of employment for Good Reason during the two-year period following the Triggering Event (but not later than the end of the Performance Period), Employee shall earn and/or

become vested in the number of Performance Share Units that would have been earned if Employee had remained an Employee until the last day of the Performance Period (as determined by the Committee, taking into account (i) treatment of Participants with similar grants whose employment has continued beyond the Performance Period, (ii) revised Performance Goals, if any, as agreed to between the relevant parties to the Triggering Event, and (iii) the Company's achievement toward the Performance Goals at the end of the Performance Period, if measurable after the Triggering Event).

- b. If the Employee's employment is terminated by ManpowerGroup other than for Cause or if the Employee voluntarily terminated his or her employment for Good Reason during a Protected Period, upon a Triggering Event, Employee shall earn and become vested in the same number of Performance Share Units that would have been earned if Employee had remained employed until the date of the Triggering Event and was terminated immediately thereafter (i.e., in the manner covered under Section 5(a) above).

6. Dividends and Voting Rights. The Employee shall not be entitled to receive any dividends for his or her Performance Share Units and shall not be entitled to voting rights with respect to such Performance Share Units.

7. Taxes. The Corporation may require payment or reimbursement of or may withhold any tax that it believes is required as a result of the grant or vesting of such Performance Share Units or payments of Shares in connection with the Performance Share Units, and the Corporation may defer making delivery of any Shares in respect of Performance Share Units until arrangements satisfactory to the Corporation have been made with regard to any such payment, reimbursement, or withholding obligation.

8. Definitions.

- a. "Target Grant" means the number of Performance Share Units established for Employee to earn at Target OPMP.
- b. "OPMP" means the Corporation's annual operating profit divided by revenue from services, both determined in accordance with GAAP as reported on the Company's audited financial statements, with adjustments to be made (a) to reverse the impact of a change in accounting method during the Performance Period or (b) for any of the following items that exceed \$10 million in any year (the \$10 million threshold to be measured separately for each item category):
  - i. goodwill impairment;
  - ii. nonrecurring restructuring gains or charges; and
  - iii. nonrecurring accrual adjustments pertaining to periods outside of the period of measurement.
- c. "Performance Goal" means the OPMP targets for the Performance Period as set by the Administrator.
- d. "Performance Period" means the 36-month period beginning on January 1, 2014 and ending on December 31, 2016.
- e. "Service" means the period beginning on the date the Employee's employment with ManpowerGroup commences and ending on the date the Employee's employment with ManpowerGroup terminates.
- f. "OP Dollar Gate" means the minimum average annual operating profit dollars that can be achieved during the Performance Period. Operating profit is determined in accordance with GAAP as reported on the Company's audited financial statements, with adjustments to be made (a) to reverse the impact of a change in accounting method during the Performance Period or (b) for any of the following items that exceed \$10 million in any year (the \$10 million threshold to be measured separately for each item category):
  - i. goodwill impairment;
  - ii. nonrecurring restructuring gains or charges; and
  - iii. nonrecurring accrual adjustments pertaining to periods outside of the period of measurement.
- g. "Retirement" will mean termination of the Employee's employment on or after the Employee has attained age 55 and has completed 10 years of Service.
- h. "Termination for "Cause" will mean termination of the Employee's employment upon:
  - i. Employee's repeated failure to perform his duties with the Corporation in a competent, diligent and satisfactory manner as determined by the Executive Compensation and Human Resources Committee of the Board of Directors;
  - ii. Employee's failure or refusal to follow the reasonable instructions or direction of the Board of Directors, which failure or refusal remains uncured, if subject to cure, to the reasonable satisfaction of the Executive Compensation and Human Resources Committee, for five (5) business days after receiving notice thereof from the Executive Compensation and Human Resources Committee, or repeated failure or refusal to follow the reasonable instructions or directions of the Corporation's Board of Directors;
  - iii. any act by Employee of fraud, material dishonesty or material disloyalty involving ManpowerGroup;
  - iv. any violation by Employee of a ManpowerGroup policy of material import (including, but not limited to, the Code of Business Conduct and Ethics, the Statement of Policy on Securities Trading, the Foreign Corrupt Practices Act Compliance Policy and policies included in the Employee Handbook);

- v. any act by Employee of moral turpitude which is likely to result in discredit to or loss of business, reputation or goodwill of ManpowerGroup;
  - vi. Employee's chronic absence from work other than by reason of a serious health condition;
  - vii. Employee's commission of a crime the circumstances of which substantially relate to Employee's employment duties with ManpowerGroup; or
  - viii. the willful engaging by Employee in conduct which is demonstrably and materially injurious to ManpowerGroup. For purposes of this Agreement, no act, or failure to act, on Employee's part will be deemed "willful" unless done, or omitted to be done, by Employee not in good faith.
- i. "Good Reason" will mean, without the Employee's consent, the occurrence of any one or more of the following:
- i. any material breach of any material obligation of ManpowerGroup for the payment or provision of compensation or other benefits to Employee;
  - ii. a material diminution in Employee's base salary;
  - iii. a material diminution in Employee's authority, duties or responsibilities, accompanied by a material reduction in Employee's target bonus opportunity for a given fiscal year (as compared to the prior fiscal year), except where all senior level executives have similar proportionate reductions in their target bonus percentages;
  - iv. a material diminution in Employee's authority, duties or responsibilities which is not accompanied by a material reduction in Employee's target bonus opportunity but which diminution occurs within two years after the occurrence of a Triggering Event;
  - v. a material reduction in Employee's target bonus opportunity for a given fiscal year (as compared to the prior fiscal year) which is not accompanied by a material diminution in Employee's authority, duties or responsibilities, but which reduction occurs within two years after the occurrence of a Triggering Event;
  - vi. Employee's being required by the Corporation to materially change the location of his principal office; provided such new location is one in excess of fifty miles from the location of Employee's principal office before such change.

Notwithstanding the provisions above, Good Reason does not exist unless (i) Employee objects to any material diminution or breach described above by written notice to the Corporation within twenty (20) business days after such diminution or breach occurs, (ii) the Corporation fails to cure such diminution or breach within thirty (30) days after such notice is given and (iii) Employee's employment with ManpowerGroup is terminated by Employee within ninety (90) days after such diminution or breach occurs.

9. Multiple Executed Copies. This Agreement may be executed in multiple copies, each of which will constitute an original, and which together will constitute one and the same agreement providing for a single grant of Performance Share Units.

IN WITNESS WHEREOF, the Corporation has caused this Agreement to be executed as of the date and year first above written.

ManpowerGroup Inc.

By:

\_\_\_\_\_

The undersigned Employee hereby accepts the foregoing grant of Performance Share Units and agrees to the several terms and conditions hereof and of the Plan.

\_\_\_\_\_

Employee



## ManpowerGroup Inc.

### RESTRICTED STOCK UNIT AGREEMENT

This Restricted Stock Unit Agreement (this "Agreement") is executed as of **February 11, 2014** by and between ManpowerGroup Inc., a Wisconsin corporation (the "Corporation"), and **Jeffrey A. Joerres** (the "Employee").

#### W I T N E S S E T H:

WHEREAS the Board of Directors of the Corporation has established the 2011 Equity Incentive Plan (the "Plan") with the approval of the shareholders of the Corporation; and

WHEREAS, the Employee has been granted Restricted Stock Units ("RSUs") under the Plan subject to the terms provided in this Agreement and the Plan.

NOW, THEREFORE, the Corporation and the Employee hereby agree as follows:

1. Provisions of Plan Control. This Agreement shall be governed by the provisions of the Plan, the terms and conditions of which are incorporated herein by reference. The Plan empowers the Administrator to make interpretations, rules and regulations thereunder, and, in general, provides that determinations of the Administrator with respect to the Plan shall be binding upon the Employee. Unless otherwise provided herein, all capitalized terms in this Agreement shall have the meanings ascribed to them in the Plan. A copy of the Plan will be delivered to the Employee upon reasonable request.

2. Terms of Award. The Employee has been granted **21,017** RSUs under the Plan. The Administrator has determined that the Employee will vest in 100% of the RSUs granted hereunder on February 11, 2017, provided that the Employee is still in the employ of the Corporation or one of its Subsidiaries on each such date.

Notwithstanding the foregoing, the provisions of Section 8(e) of the Plan, regarding a Triggering Event, shall not apply to this Agreement. Instead, in connection with a Triggering Event, all RSUs shall vest in full upon any of the following:

- (i) If the Corporation's shares remain publicly traded on a national securities exchange after the Triggering Event, upon termination of Employee's employment by the Corporation other than for "Cause," as defined below, or upon Employee's voluntary termination of his employment for "Good Reason," as defined below, during a Protected Period or within two (2) years following a Triggering Event;
- (ii) Upon a Triggering Event where the Corporation's shares do not remain publicly traded on a national securities exchange after the Triggering Event, unless the RSUs granted hereunder are converted, on a tax-free basis, into similar restricted stock units based on the shares of an acquiring corporation that is publicly traded on a national securities exchange; or
- (iii) If the Corporation's shares do not remain publicly traded on a national securities exchange after the Triggering Event and the RSUs granted hereunder are converted, on a tax-free basis, into similar restricted stock units based on the shares of an acquiring corporation that is publicly traded on a national securities exchange, upon termination of Employee's employment by the Corporation other than for "Cause," as defined below, or upon the Employee's voluntary termination of his employment for "Good Reason," as defined below, during a Protected Period or within two (2) years following a Triggering Event.

In the event of accelerated vesting due to the termination of Employee's employment during a Protected Period, the accelerated vesting will occur as of the date of the Triggering Event.

Further, the provision of Section 8(d)(2) of the Plan as it relates to vesting upon normal or early retirement shall not apply. Instead, upon the Employee's Retirement, the RSUs shall immediately vest in full. For the avoidance of doubt, the provisions of Section 8(d)(2) relating to death or Disability prior to vesting will apply such that upon the Employee's death or Disability prior to the vesting date set forth in paragraph 2 above, Employee will immediately earn and become vested in the RSUs granted hereunder.

Further, upon the Employee's involuntary termination of employment (other than for Cause) or a voluntary termination for Good Reason prior to the Employee reaching age 55, the RSUs shall immediately vest in full.

For purposes of this paragraph:

a. Termination for "Cause" will mean termination of the Employee's employment upon:

- (i) Employee's repeated failure to perform his duties with the Corporation in a competent, diligent and satisfactory manner as determined by the Executive Compensation and Human Resources Committee of the Board of Directors;
- (ii) Employee's failure or refusal to follow the reasonable instructions or direction of the Corporation's Board of Directors, which failure or refusal remains uncured, if subject to cure, to the reasonable satisfaction of the Board of Directors for five (5) business days after receiving notice thereof from the Executive Compensation and Human Resources Committee, or repeated failure or refusal to follow the reasonable instructions or directions of the Board of Directors;
- (iii) any act by Employee of fraud, material dishonesty or material disloyalty involving ManpowerGroup;
- (iv) any violation by Employee of a ManpowerGroup policy of material import (including, but not limited to, the Code of Business Conduct and Ethics, the Statement of Policy on Securities Trading, the Foreign Corrupt Practices Act Compliance Policy and policies included in the Employee Handbook);

- (v) any act by Employee of moral turpitude which is likely to result in discredit to or loss of business, reputation or goodwill of ManpowerGroup;
  - (vi) Employee's chronic absence from work other than by reason of a serious health condition;
  - (vii) Employee's commissions of a crime the circumstances of which substantially relate to Employee's employment duties with ManpowerGroup; or
  - (viii) the willful engaging by Employee in conduct which is demonstrably and materially injurious to ManpowerGroup. For purposes of this Agreement, no act, or failure to act, on Employee's part will be deemed "willful" unless done, or omitted to be done, by Employee not in good faith.
- b. "Good Reason" will mean, without the Employee's consent, the occurrence of any one or more of the following:
- (i) any material breach of any material obligation of ManpowerGroup for the payment or provision of compensation or other benefits to Employee;
  - (ii) a material diminution in Employee's base salary;
  - (iii) a material diminution in Employee's authority, duties or responsibilities, accompanied by a material reduction in Employee's target bonus opportunity for a given fiscal year (as compared to the prior fiscal year), except where all senior level executives have similar proportionate reductions in their target bonus percentages;
  - (iv) a material diminution in Employee's authority, duties or responsibilities which is not accompanied by a material reduction in Employee's target bonus opportunity but which diminution occurs within two years after the occurrence of a Triggering Event;
  - (v) a material reduction in Employee's target bonus opportunity for a given fiscal year (as compared to the prior fiscal year) which is not accompanied by a material diminution in Employee's authority, duties or responsibilities, but which reduction occurs within two years after the occurrence of a Triggering Event;
  - (vi) Employee's being required by the Corporation to materially change the location of his principal office; provided such new location is one in excess of fifty miles from the location of Employee's principal office before such change.

Notwithstanding the provisions above, Good Reason does not exist unless (i) Employee objects to any material diminution or breach described above by written notice to the Corporation within twenty (20) business days after such diminution or breach occurs, (ii) the Corporation fails to cure such diminution or breach within thirty (30) days after such notice is given and (iii) Employee's employment with ManpowerGroup is terminated by Employee within ninety (90) days after such diminution or breach occurs.

- c. "Retirement" will mean termination of the Employee's employment on or after the Employee has attained age 55 and has completed 10 years of Service.
- d. "Service" means the period beginning on the date the Employee's employment with the Corporation commences and ending on the date the Employee's employment with the Corporation terminates.

3. Dividend Equivalents and Voting Rights. The Employee shall be credited with additional RSUs equivalent to the dividends or distributions the Employee would have received if the Employee had been the owner of a number of Shares equal of the number of RSUs credited to the Employee during the year or shorter period that the Employee holds RSUs. The manner of calculating and crediting such additional RSUs shall be determined in accordance with the Plan. The Employee shall not have any voting or other ownership rights in the Corporation arising from the grant of RSUs under this Agreement.

4. Taxes. The Corporation may require payment or reimbursement of or may withhold any tax that it believes is required as a result of the grant or vesting of such RSUs or any payments in connection with the RSUs, and the Corporation may defer making delivery of any Shares in respect of RSUs until arrangements satisfactory to the Corporation have been made with regard to any such payment, reimbursement, or withholding obligation.

5. Issuance and Delivery of Shares. In accordance with the Plan, Shares shall be distributed to the Participant as of the date on which the RSUs vest; provided, however, that to the extent that the RSUs become vested upon Retirement, involuntary termination of employment (other than for Cause) or voluntary termination for Good Reason, if required in order to avoid the imposition of a Section 409A penalty tax to the Employee, the Shares shall not be distributed to the Participant until the first business day after the date that is six (6) months after the date of the Employee's "separation of service" as such term is defined under Section 409A of the Code. Shares shall be registered in the name of the Employee (either in book-entry form or otherwise) promptly following the vesting date.

6. No Right to Employment. The granting of RSUs, and any payments or other benefits received by the Employee in connection with the RSUs, is discretionary and shall not be deemed a part of the Employee's regular, recurring compensation for any purpose, including without limitation for purposes of termination, indemnity, or severance pay law of any country and shall not be included in, nor have any effect on, the determination of benefits under any other employee benefit plan, contract or similar arrangement provided to the Employee unless expressly so provided by such other plan, contract or arrangement, or unless the Committee expressly determines otherwise.

7. Multiple Executed Copies. This Agreement may be executed in multiple copies, each of which will constitute an original, and which together will constitute one and the same agreement providing for a single grant of RSUs.

IN WITNESS WHEREOF, the Corporation has caused this Agreement to be executed as of the date and year first above written.

ManpowerGroup Inc.

By:

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The undersigned Employee hereby accepts the foregoing grant of Restricted Stock Units and agrees to the several terms and conditions hereof and of the Plan.

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Jeffrey A.  
Joerres Employee

## ManpowerGroup Inc.

### NONSTATUTORY STOCK OPTION AGREEMENT

This Nonstatutory Stock Option Agreement (this "Agreement") is executed as of **February 11, 2014** by and between ManpowerGroup Inc., a Wisconsin corporation (the "Corporation"), and **Jeffrey A. Joerres** (the "Employee").

#### W I T N E S S E T H:

WHEREAS the Board of Directors of the Corporation has established the 2011 Equity Incentive Plan (the "Plan") for employees and directors of the Corporation and its Subsidiaries;

WHEREAS, the Corporation anticipates that the Plan will promote the best interests of the Corporation and its shareholders (i) by providing participants who have acquired a proprietary interest in the Corporation with a stronger incentive to put forth maximum effort for the continued success and growth of the Corporation and its Subsidiaries, and (ii) by enabling the Corporation to attract and retain superior employees; and

WHEREAS, the Corporation has granted to the Employee the right to participate in the Plan in the manner and subject to the terms provided in this Agreement and the Plan.

NOW, THEREFORE, in consideration of the benefits that the Corporation will derive in connection with the services to be rendered by the Employee, the Corporation and the Employee hereby agree as follows:

1. Provisions of Plan Control. This Agreement shall be governed by the provisions of the Plan, the terms and conditions of which are incorporated herein by reference. The Plan empowers the Committee to make interpretations, rules and regulations thereunder, and, in general, provides that determinations of such Committee with respect to the Plan shall be binding upon the Employee. Unless otherwise provided herein, all capitalized words in this Agreement shall have the meaning ascribed to them in the Plan. A copy of the Plan will be delivered to the Employee upon reasonable request.

2. Option; Number of Shares; Option Price. The Employee shall have the right and option to purchase all or any part of an aggregate **62,721** Shares (the "Option") at the purchase price of **\$76.13** per Share.

3. Time Limitations on Exercise of Option. The Option will become exercisable as to 25% of the Shares on the first annual anniversary date hereof and an additional 25% will become exercisable on each of the three (3) subsequent annual anniversaries of such date, provided that the Employee is still in the employ of the Corporation on each such date. To the extent that the number of Shares relating to the Option becoming exercisable on any anniversary date is a fractional number, the cumulative number shall be rounded to the closest whole number, provided however, that to the extent necessary, the cumulative number of Shares relating to the Option becoming exercisable on the 4<sup>th</sup> annual anniversary date shall be adjusted so that the total Shares that have become exercisable on or before the 4<sup>th</sup> annual anniversary date equals the total number of Shares indicated in Paragraph 2 above. Notwithstanding any limitation established by the Committee on the exercise of the Option or anything else to the contrary contained in this Agreement, the Option shall be immediately exercisable as to all Shares covered by the Option if it has not previously lapsed upon the death of the Employee or upon the Employee's termination of employment due to the Disability of the Employee. To the extent not previously exercised according to the terms hereof, the Option shall expire on the tenth anniversary of the date hereof.

4. Termination of Employment and/or Triggering Event. Except as otherwise provided in this Agreement, the Option shall be exercisable upon the termination of the Employee's employment relationship with the Corporation and its Subsidiaries only in the manner and to the extent provided in Paragraph 7 of the Plan.

Notwithstanding the foregoing, the second sentence of Subsection 7(e) of the Plan, regarding acceleration of vesting upon a Triggering Event, shall not apply to this Agreement. Instead, in connection with a Triggering Event, the Option shall be immediately exercisable as to all Shares covered by the Option if it has not previously lapsed upon any of the following:

- (i) If the Corporation's shares remain publicly traded on a national securities exchange after the Triggering Event, upon termination of Employee's employment by the Corporation other than for "Cause," as defined below, or upon the Employee's voluntary termination of his employment for "Good Reason," as defined below, during a Protected Period or within two (2) years following a Triggering Event;
- (ii) Upon a Triggering Event where the Corporation's shares do not remain publicly traded on a national securities exchange after the Triggering Event, unless the Options granted hereunder are converted, on a tax-free basis, into options over shares of an acquiring corporation that is publicly traded on a national securities exchange; or
- (iii) If the Corporation's shares do not remain publicly traded on a national securities exchange after the Triggering Event and the Options granted hereunder are converted, on a tax-free basis, into options over shares of an acquiring corporation that is publicly traded on a national securities exchange, upon termination of Employee's employment by the Corporation other than for "Cause," as defined below, or upon the Employee's voluntary termination of his employment for "Good Reason," as defined below, during a Protected Period or within two (2) years following a Triggering Event.

In the event of accelerated vesting due to the termination of Employee's employment during a Protected Period, the accelerated vesting will occur as of the date of the Triggering Event.

Further, the provisions of Section 7(g) of the Plan regarding retirement shall not apply to this Agreement. Instead, upon the Employee's Retirement (as defined below), the Option shall be immediately exercisable as to all Shares covered by the Option that remain outstanding on such date. The Participant shall have three (3) years from the date of such Retirement to exercise any Option granted hereunder as to all or part of the Shares subject to such Option; provided, however, that no Option shall be exercisable subsequent to ten (10) years after its date of grant.

Further, upon the Employee's involuntary termination of employment (other than for Cause) or a voluntary termination for Good Reason prior to the Employee reaching age 55, the Option shall be immediately exercisable as to all Shares covered by the Option that remain outstanding on such date.

For purposes of this paragraph:

- a. Termination for "Cause" will mean termination of the Employee's employment upon:
  - (i) Employee's repeated failure to perform his duties with the Corporation in a competent, diligent and satisfactory manner as determined by the Committee;
  - (ii) Employee's failure or refusal to follow the reasonable instructions or direction of the Corporation's Board of Directors, which failure or refusal remains uncured, if subject to cure, to the reasonable satisfaction of the Board of Directors for five (5) business days after receiving notice thereof from the Board of Directors, or repeated failure or refusal to follow the reasonable instructions or directions of the Board of Directors;
  - (iii) any act by Employee of fraud, material dishonesty or material disloyalty involving the Corporation;
  - (iv) any violation by Employee of a Corporation policy of material import (including, but not limited to, the Code of Business Conduct and Ethics, the Statement of Policy on Securities Trading, the Foreign Corrupt Practices Act Compliance Policy and policies included in the Employee Handbook);
  - (v) any act by Employee of moral turpitude which is likely to result in discredit to or loss of business, reputation or goodwill of the Corporation;
  - (vi) Employee's chronic absence from work other than by reason of a serious health condition;
  - (vii) Employee's commissions of a crime the circumstances of which substantially relate to Employee's employment duties with the Corporation; or
  - (viii) the willful engaging by Employee in conduct which is demonstrably and materially injurious to the Corporation. For purposes of this Agreement, no act, or failure to act, on Employee's part will be deemed "willful" unless done, or omitted to be done, by Employee not in good faith.
- b. "Good Reason" will mean, without the Employee's consent, the occurrence of any one or more of the following:
  - (i) any material breach of any material obligation of ManpowerGroup for the payment or provision of compensation or other benefits to Employee;
  - (ii) a material diminution in Employee's base salary;
  - (iii) a material diminution in Employee's authority, duties or responsibilities, accompanied by a material reduction in Employee's target bonus opportunity for a given fiscal year (as compared to the prior fiscal year), except where all senior level executives have similar proportionate reductions in their target bonus percentages;
  - (iv) a material diminution in Employee's authority, duties or responsibilities which is not accompanied by a material reduction in Employee's target bonus opportunity but which diminution occurs within two years after the occurrence of a Triggering Event;
  - (v) a material reduction in Employee's target bonus opportunity for a given fiscal year (as compared to the prior fiscal year) which is not accompanied by a material diminution in Employee's authority, duties or responsibilities, but which reduction occurs within two years after the occurrence of a Triggering Event;
  - (vi) Employee's being required by the Corporation to materially change the location of his principal office; provided such new location is one in excess of fifty miles from the location of Employee's principal office before such change.

Notwithstanding the provisions above, Good Reason does not exist unless (i) Employee objects to any material diminution or breach described above by written notice to the Corporation within twenty (20) business days after such diminution or breach occurs, (ii) the Corporation fails to cure such diminution or breach within thirty (30) days after such notice is given and (iii) Employee's employment with the Corporation is terminated by Employee within ninety (90) days after such diminution or breach occurs.

- c. "Retirement" means termination of the Employee's employment on or after the Employee has attained age 55 and has completed 10 years of Service.
- d. "Service" means the period beginning on the date the Employee's employment with the Corporation commences and ending on the date the Employee's employment with the Corporation terminates.

5. **Method of Exercising Option.** The Option may be exercised in whole or in part in accordance with the manner prescribed by the Corporation in effect on the date of exercise. The Employee may contact the Plan Administrator at the Corporation by calling (414) 961-1000 to receive details regarding the manner of exercise prescribed by the Corporation and in effect on the date of exercise. The Corporation shall have the right to delay the issue or delivery of any Shares to be delivered hereunder until (a) the completion of such registration or qualification of such Shares under federal, state, or foreign law, ruling, or regulation as the Corporation shall deem to be necessary or advisable, and (b) receipt from the Employee of such documents and information as the Committee may deem necessary or appropriate in connection with such registration or qualification or the issuance of Shares hereunder.

6. Prohibition Against Transfer. Unless otherwise provided by the Committee and except as provided in Paragraph 7 of the Plan, the Option, and the rights and privileges conferred hereby, may not be transferred by the Employee, and shall be exercisable during the lifetime of the Employee only by the Employee.

7. Notices. Any notice to be given to the Corporation under the terms of this Agreement shall be given in writing either to the management of the Subsidiary employing the Employee, or to the Corporation in care of its Secretary at 100 Manpower Place, Milwaukee, Wisconsin 53212. Any notice to be given to the Employee may be addressed to him at his address as it appears on the payroll records of the Corporation or any Subsidiary thereof. Any such notice shall be deemed to have been duly given if and when actually received by the party to whom it is addressed, as evidenced by a written receipt to that effect.

8. Taxes. The Corporation may require payment or reimbursement of or may withhold any tax that it believes is required as a result of the grant or exercise of the Option, and the Corporation may defer making delivery with respect to Shares or cash payable hereunder or otherwise until arrangements satisfactory to the Corporation have been made with respect to such withholding obligations.

9. Rights of Employee. The Option, and any payments or other benefits received by the Employee under the Option, is discretionary and shall not be deemed a part of the Employee's regular, recurring compensation for any purpose, including without limitation for purposes of termination, indemnity, or severance pay law of any country and shall not be included in, nor have any effect on, the determination of benefits under any other employee benefit plan, contract or similar arrangement provided to the Employee unless expressly so provided by such other plan, contract or arrangement, or unless the Committee expressly determines otherwise.

10. Multiple Executed Copies. This Agreement may be executed in multiple copies, each of which will constitute an original, and which together will constitute one and the same agreement providing for a single Option grant.

IN WITNESS WHEREOF, the Corporation has caused these presents to be executed as of the date and year first above written, which is the date of the granting of the Option evidenced hereby.

ManpowerGroup Inc.

By:

\_\_\_\_\_

The undersigned Employee hereby accepts the foregoing Option and agrees to the several terms and conditions hereof and of the Plan.

\_\_\_\_\_  
Jeffrey A.  
Joerres Employee

**STATEMENT REGARDING COMPUTATION  
OF RATIO OF EARNINGS TO FIXED CHARGES**

MANPOWERGROUP INC.

(in millions)

	<b>3 Months Ended March 31, 2014</b>
Earnings:	
Earnings before income taxes	\$ 117.7
Fixed charges	33.7
	\$ 151.4
Fixed charges:	
Interest (expensed or capitalized)	\$ 8.8
Estimated interest portion of rent expense	24.9
	\$ 33.7
Ratio of earnings to fixed charges	4.5

	2013	2012	2011	2010	2009
Earnings:					
Earnings before income taxes	\$ 475.5	\$ 368.4	\$ 479.9	\$ (165.2)	\$ (22.9)
Fixed charges	159.7	165.1	170.2	161.9	183.9
	\$ 635.2	\$ 533.5	\$ 650.1	\$ (3.3)	\$ 161.0
Fixed charges:					
Interest (expensed or capitalized)	\$ 43.2	\$ 42.5	\$ 43.1	\$ 42.4	\$ 61.7
Estimated interest portion of rent expense	116.5	122.6	127.1	119.5	122.2
	\$ 159.7	\$ 165.1	\$ 170.2	\$ 161.9	\$ 183.9
Ratio of earnings to fixed charges	4.0	3.2	3.8	(0.0)	0.9

**Note:** The calculation of ratio of earnings to fixed charges set forth above is in accordance with Regulation S-K, Item 601(b)(12). This calculation is different than the fixed charge ratio that is required by our various borrowing facilities.

## CERTIFICATION

I, Jeffrey A. Joerres, Chairman and Chief Executive Officer of ManpowerGroup Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of ManpowerGroup Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: April 30, 2014

/s/ Jeffrey A. Joerres

Jeffrey A. Joerres

Chairman and Chief Executive Officer



## CERTIFICATION

I, Michael J. Van Handel, Executive Vice President and Chief Financial Officer of ManpowerGroup Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of ManpowerGroup Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: April 30, 2014

/s/ Michael J. Van Handel

Michael J. Van Handel

Executive Vice President and Chief Financial Officer

## STATEMENT

Pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. ss. 1350, the undersigned officer of ManpowerGroup Inc. (the "Company"), hereby certifies that to his knowledge:

- (1) the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and
- (2) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

ManpowerGroup Inc.

Dated: April 30, 2014

/s/ Jeffrey A. Joerres

Jeffrey A. Joerres

Chairman and Chief Executive Officer

*This certification accompanies this Quarterly Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of the Securities Exchange Act of 1934.*

## STATEMENT

Pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. ss. 1350, the undersigned officer of ManpowerGroup Inc. (the "Company"), hereby certifies that to his knowledge:

- (1) the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and
- (2) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

ManpowerGroup Inc.

Dated: April 30, 2014

/s/ Michael J. Van Handel

Michael J. Van Handel

Executive Vice President and Chief Financial Officer

*This certification accompanies this Quarterly Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of the Securities Exchange Act of 1934.*