

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

MANPOWER INC.

(Exact name of Registrant as specified in its charter)

5301 North Ironwood Road  
Milwaukee, Wisconsin 53217  
(414) 961-1000

(Address, including zip code,  
and telephone number, including area code,  
of Registrant's principal executive offices)

39-1672779

(I.R.S. Employer  
Identification No.)

Wisconsin  
(State or other jurisdiction  
of incorporation or  
organization)

COPIES TO:

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Manpower Inc.  
5301 North Ironwood Road  
Milwaukee, Wisconsin 53217  
(414) 961-1000  
(Name, address, including zip code, and telephone  
number, including area code, of agent, for service)

Larry D. Lieberman  
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780 North Water Street  
Milwaukee, Wisconsin 53202  
(414) 273-3500

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: From time to time after this Registration Statement is declared effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED (1)	PROPOSED MAXIMUM OFFERING PRICE PER UNIT (2)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (2)	AMOUNT OF REGISTRATION FEE
Zero Coupon Convertible Debentures Due August 17, 2021	\$435,367,000	55.25%	\$240,540,268	\$60,135.06
Common Stock, \$0.01 par value	(3)	(3)	(3)	(4)

(1) Represents the aggregate principal amount at maturity of the debentures that were originally issued by the Registrant in August 2001.

(2) This estimate is made pursuant to Rule 457(c) of the Securities Act solely for the purpose of determining the registration fee. The above calculation is based on the average of the bid and ask prices for the Registrant's debentures in secondary market transactions executed by the initial purchasers of the debentures on October 2, 2001, as reported to the Registrant by the initial purchasers.

(3) Includes 6,075,938 shares of common stock issuable upon conversion of the debentures at a conversion rate of 13.9559 shares of common stock for each \$1,000 principal amount at maturity of the debentures. Pursuant to Rule 416 under the Securities Act, such number of shares of common stock registered hereby shall include an indeterminate number of shares of common stock that may be issued in connection with a stock split, stock dividend, recapitalization or similar event.

(4) Pursuant to Rule 457(i), there is no additional filing fee with respect to the shares of common stock issuable upon conversion of the debentures because no additional consideration will be received in connection with the exercise of the conversion privilege.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

**\$435,367,000**

**Manpower Inc.**  
**Zero Coupon Convertible Debentures Due August 17, 2021**  
**and**  
**The Common Stock Issuable Upon Conversion Thereof**

This prospectus relates to

- \$435,367,000 aggregate principal amount at maturity of zero coupon convertible debentures due August 17, 2021 of Manpower Inc., a Wisconsin corporation, and
- the shares of our common stock, par value \$0.01 per share, issuable upon conversion of the debentures.

We originally issued the debentures on August 17, 2001 and August 22, 2001 at a price of \$551.26 per \$1,000 principal amount at maturity. We refer to each \$1,000 principal amount of debentures at maturity as a debenture. The initial purchasers resold the debentures to qualified institutional buyers in accordance with Rule 144A under the Securities Act. The debentures and the common stock that are offered for resale in this prospectus are offered for the accounts of their current holders, to whom we refer as the selling securityholders.

We may redeem the debentures for cash in whole or in part at our option on or after August 17, 2004 at a redemption price equal to the accreted value on the redemption date. The term "accreted value" means, as of any date, the sum of the issue price of the debentures and the accrued original issue discount as of such date. Holders may require us to repurchase the debentures on certain repurchase dates and if certain change in control events occur. In each case, the repurchase price will be the accreted value per debenture on the repurchase date. We may choose to pay the repurchase price in cash or, if we satisfy specified conditions, shares of common stock or a combination of cash and common stock. The debentures will mature on August 17, 2021 unless earlier redeemed or repurchased. At maturity, we will pay the accreted value of the debentures in cash.

Holders may convert their debentures into 13.9559 shares of common stock per debenture (subject to adjustment) under certain circumstances. Our common stock is listed on the New York Stock Exchange under the symbol "MAN." On October 2, 2001, the closing price of our common stock as reported on the NYSE was \$25.00 per share. The debentures initially issued in the initial private placement are eligible for trading in the PORTAL Market. On October 2, 2001, the closing price of the debentures in the over-the-counter market as reported by the initial purchasers was \$554.375 per debenture.

We will not receive any of the proceeds from the sale of the debentures or the shares of common stock by any of the selling securityholders. The debentures and the shares of common stock may be offered in negotiated transactions or otherwise, at market prices prevailing at the time of sale or at negotiated prices. In addition, the shares of common stock may be offered from time to time through ordinary brokerage transactions on the NYSE. See "Plan of Distribution." The selling securityholders may be deemed to be "underwriters" as defined in the Securities Act. Any profits realized by the selling securityholders may be deemed to be underwriting commissions. If the selling securityholders use any broker-dealers, any commission paid to broker-dealers and, if broker-dealers purchase any debentures or shares of common stock as principals, any profits received by such broker-dealers on the resale of the debentures or shares of common stock may be deemed to be underwriting discounts or commissions under the Securities Act.

*See "Risk Factors" beginning on page 8 to read about factors you should consider before investing in the debentures or the shares of common stock.*

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

This prospectus is dated \_\_\_\_\_, 2001.

**You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. We are not, and the selling securityholders are not, making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus.**

**TABLE OF CONTENTS**

	<u>Page</u>
Disclosure Regarding Forward-Looking Statements	3
Summary	5
Risk Factors	9
Use of Proceeds	14
Consolidated Ratio of Earnings to Fixed Charges	14
Description of Debentures	15
Description of Capital Stock	33
Certain United States Federal Income Tax Considerations	26

Selling Securityholders	40
Plan of Distribution	41
Legal Matters	43
Experts	43
Where You Can Find Additional Information	43
Incorporation of Information by Reference	44
Notice of Transfer	A-1

## DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Statements made in this prospectus 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. This section provides you with 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 forward-looking statements made in this prospectus or otherwise made by us or on our behalf. You can identify these forward-looking statements by forward-looking words such as "expect", "anticipate", "intend", "plan", "may", "will", "believe", "seek", "estimate", and similar expressions. You are cautioned not to place undue reliance on these forward-looking statements.

The following are some of the factors that could cause actual results to differ materially from estimates contained in our forward-looking statements: material changes in the demand from larger customers, including customers with which we have national or global arrangements; availability of temporary workers or workers with the skills required by customers; increases in the wages paid to temporary workers; competitive market pressures, including pricing pressures; our ability to successfully expand into new markets or offer new service lines; our ability to successfully invest in and implement information systems; unanticipated technological changes, including obsolescence or impairment of information systems; changes in customer attitudes toward the use of staffing services; government, tax or regulatory policies adverse to the employment services industry; general economic conditions in domestic and international markets; interest rate and exchange rate fluctuations; difficulties related to acquisitions, including integrating the acquired companies and achieving the expected benefits; and other factors disclosed under "Risk Factors" in this prospectus and that may be disclosed from time to time in our SEC filings or otherwise. Some or all of these factors may be beyond our control.

We caution you 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 statement to reflect events or circumstances after the date on which the statement is made.

## SUMMARY

*This summary highlights information contained elsewhere or incorporated by reference in this prospectus. This is not intended to be a complete description of the matter covered in this prospectus and is subject to and qualified in its entirety by reference to the more detailed information and financial statements (including the notes thereto) incorporated by reference in this prospectus. When used in this prospectus, the terms "Manpower," "we," "our," or "us" refer to Manpower Inc. or Manpower Inc. and its consolidated subsidiaries, as appropriate in the context.*

## The Company

We are a global staffing leader delivering high-value staffing and workforce management solutions worldwide. Through a systemwide network of nearly 3,800 offices in 59 countries, we provide a wide range of human resource services including professional, technical, specialized, office and industrial staffing; temporary and permanent employee testing, selection, training and development; and organizational-performance consulting.

The staffing industry is large and fragmented, comprised of thousands of firms employing millions of people and generating billions in annual revenues. It is also a highly competitive industry, reflecting several trends in the global marketplace, notably increasing demand for skilled people and consolidation among customers and in the industry itself.

We attempt to manage these trends by leveraging established strengths, including one of the staffing industry's best-recognized brands; geographic diversification; size and service scope; an innovative product mix; and a strong customer base. While staffing is an important aspect of our business, our strategy is focused on providing both the skilled employees our customers need and high-value workforce management solutions.

Our principal executive offices are located at 5301 North Ironwood Road, Milwaukee, Wisconsin 53217, and our telephone number is (414) 961-1000. Our general web site address is [www.manpower.com](http://www.manpower.com). Information contained on any of our web sites is not deemed to be a part of this prospectus.

## The Offering

Securities Offered	\$435,367,000 aggregate principal amount at maturity of our zero coupon convertible debentures due August 17, 2021 and the common stock issuable upon conversion thereof. The debentures are unsecured senior obligations of Manpower Inc.
Issuer	Manpower Inc., a Wisconsin corporation.
Interest	We will not pay interest on the debentures prior to maturity, unless we elect to do so following a tax event. See "Description of the Debentures-Tax Events."
Maturity Date	August 17, 2021.
Conversion Rights	Holders may convert their debentures prior to stated maturity: <ul style="list-style-type: none"> <li>• during any conversion period if the closing sale price of our</li> </ul>

shares of common stock for a period of at least 20 trading days in the period of 30 consecutive trading days ending on the first day of such conversion period is more than 110% of the accreted conversion price on the first day of the conversion period, then the debentures are convertible at the conversion rate, subject to adjustment under certain circumstances. The "accreted conversion price" as of any day will equal the accreted value of the debenture divided by the number of shares of common stock issuable upon conversion of such debentures on that day. A conversion period will be the period from and including the thirtieth trading day in a fiscal quarter to but not including the thirtieth trading day in the immediately following fiscal quarter;

• during the five business day period beginning 10 business days following any 10 consecutive trading day period in which the average of the trading prices (as defined in this prospectus) for a debenture was less than 95% of the average closing sales price of our shares of common stock multiplied by the number of shares into which such debenture is convertible for that period, then the debentures are convertible into shares of common stock at the conversion rate; *provided, however*, if at conversion, the closing price of the shares of common stock is greater than 100% of the accreted conversion price but less than or equal to 110% of the accreted conversion price, then the holders will receive, in lieu of shares of common stock based on the conversion rate, cash or shares of common stock, or a combination of both cash and shares of common stock, with a value equal to the then accreted value of the debentures;

• if the debentures have been called for redemption, then such debentures are convertible at the conversion rate, subject to adjustment under certain circumstances;

• during such period, if any, that the credit rating assigned to the debentures by Standard & Poor's Ratings Group, a division of McGraw Hill Companies, Inc., or Moody's Investors Service, Inc. is below a specified level, then the debentures are convertible at the conversion rate, subject to adjustment under certain circumstances; and

• upon the occurrence and continuance of specified corporate transactions described under "Description of the Debentures-Conversion Rights," then the debentures are convertible at the conversion rate, subject to adjustment under certain circumstances.

For each debenture surrendered for conversion, a holder will receive 13.9559 shares of common stock. This is equivalent to an initial conversion price of \$39.50 per share based on the issue price of the debentures. The conversion rate may be adjusted under certain circumstances, but will not be adjusted for accrued original issue discount. Upon conversion, holders will not receive any cash payment representing accrued original issue discount. Instead, accrued original issue discount will be deemed paid by the shares of common stock received by holders on conversion. Debentures called for redemption may be surrendered for conversion until the close of business one business day prior to the redemption date.

Book-Entry System

We issued the debentures only in fully registered form and in minimum denominations of \$1,000 principal amount at maturity. The debentures are represented by global securities, which are deposited with the trustee as custodian for, and registered in the name of a nominee of, The Depository Trust Company, or DTC, in New York City. Ownership of beneficial interests in the global securities is shown on, and the transfer of that ownership is effected only through, records maintained by DTC and its participants. See "Description of the Debentures-Form, Denomination, Transfer, Exchange and Book-Entry Procedures."

Sinking Fund

None.

Ranking

The effective ranking of the debentures is as follows:

• The debentures are our senior unsecured obligations and rank

equally with all of our existing and future senior unsecured debt and other liabilities.

• The debentures are senior to all of our unsecured subordinated indebtedness.

• The debentures are effectively junior to all of our secured indebtedness to the extent of the value of the collateral.

• The debentures are effectively junior to all indebtedness and other obligations, including trade payables, of all of our subsidiaries.

• As of August 31, 2001, the total funded indebtedness of our subsidiaries that was effectively senior to the debentures was approximately \$24.3 million. As of August 31, 2001, Manpower Inc.'s total funded indebtedness that was of the same ranking as the debentures, including the debentures, was approximately \$945.3 million. We currently have no indebtedness that is expressly subordinated to the debentures.

Optional Redemption by Manpower Inc.

We may redeem some or all of the debentures at our option at any time on or after August 17, 2004, at a cash redemption price equal to the accreted value on the redemption date. See "Description of the Debentures-Optional Redemption by Manpower."

Repurchase at Option of Holders

You may require us to repurchase your debentures on August 17, 2002, August 17, 2004, August 17, 2006, August 17, 2011 and August 17, 2016, each of which is a repurchase date, at a repurchase price equal to the accreted value of the debentures on the repurchase date. We may, at our option, elect to pay the repurchase price in cash or, if we satisfy specified conditions, common stock or a combination of cash and common stock. If we pay with our common stock, it will be valued at 100% of the average closing sales price for the five trading days ending on the third trading day prior to the repurchase date. See "Description of the Debentures-Repurchase at Option of Holders."

Repurchase at Option of Holders Upon Change in Control

If we are the subject of a change in control, you may require us to repurchase your debentures at a price equal to the accreted value of the debentures on the repurchase date. We may, at our option, elect to pay the repurchase price in cash or, if we satisfy specified conditions, common stock or a combination of cash and common stock. If we pay with our common stock, it will be valued at 95% of the average closing sales price for the five trading days ending on the third trading day prior to the repurchase date. See "Description of the Debentures-Repurchase at Option of Holders Upon Change in Control."

Use of Proceeds

We will not receive any proceeds from the sale by the selling securityholders of the debentures or the shares of common stock. See "Use of Proceeds."

Trading

The debentures will not be listed on any securities exchange or any automated quotation system. The debentures initially issued in the private placement are eligible for trading in the PORTAL Market. Debentures sold using this prospectus, however, will no longer be eligible for trading in the PORTAL Market. Our shares of common stock are traded on the New York Stock Exchange under the symbol "MAN."

Governing Law

The indenture and the debentures will be governed by the laws of the State of New York.

Trustee

The trustee under the indenture for the debentures is Citibank, N.A.

*An investment in the debentures or the shares of common stock involves risks. You should consider carefully the information set forth in this section and all the other information provided to you or incorporated by reference in this prospectus before deciding whether to invest in the debentures or the shares of common stock.*

## **Risks Relating to Our Business**

**Any significant economic downturn could result in our customers using fewer temporary employees, which would materially adversely affect our business.**

Because demand for temporary personnel services is sensitive to changes in the level of economic activity, our business may suffer during economic downturns. As economic activity begins to slow down, companies tend to reduce their use of temporary employees before undertaking layoffs of their regular employees, resulting in decreased demand for temporary personnel. For example, during the first six months of 2001, our customers across the United States reduced their overall workforce to reflect the slowing demand for their products and services, which in turn reduced our revenues in the United States segment significantly. We believe that global economic slowing will continue to challenge revenue and profit growth for the balance of the year. We expect earnings in constant currency for 2001 to decline from 2000. Any significant economic downturn, particularly in France and the United States, where we collectively derived 59% of our 2000 revenue, would have a material adverse effect on our business, financial condition, results of operations and liquidity.

**The worldwide staffing services industry is highly competitive with limited barriers to entry, which could limit our ability to maintain or increase our market share or profitability.**

The worldwide staffing services market is highly competitive with limited barriers to entry, and in recent years has been undergoing significant consolidation. We compete in markets throughout North America, South America, Europe, Australia and Asia with full-service and specialized temporary service agencies. Several of our competitors, including Adecco S.A., Kelly Services, Inc., Randstad Holding N.V., Vedior N.V. and Spherion Corporation, have very substantial marketing and financial resources. Price competition in the staffing industry is intense and pricing pressures from competitors and customers are increasing. We expect that the level of competition will remain high in the future, which could limit our ability to maintain or increase our market share or profitability.

**Government regulations may result in prohibition or restriction of certain types of employment services or the imposition of additional licensing or tax requirements that may reduce our future earnings.**

In many jurisdictions in which we operate, such as France, Germany and Japan, the temporary employment industry is heavily regulated. For example, governmental regulations in Germany restrict the length of contracts of temporary employees and the industries in which temporary employees may be used. In some countries, special taxes, fees or costs are imposed in connection with the use of temporary workers. For example, temporary workers in France are entitled to a 10% allowance for the precarious nature of employment which is eliminated if a full-time position is offered to them within three days. The countries in which we operate may:

- create additional regulations that prohibit or restrict the types of employment services that we currently provide;
- impose new or additional benefit requirements;
- require us to obtain additional licensing to provide staffing services; or
- increase taxes, such as sales or value-added taxes, payable by the providers of staffing services.

Any future regulations that make it more difficult or expensive for us to continue to provide our staffing services may have a material adverse effect on our financial condition, results of operations and liquidity.

**We are a defendant in a variety of litigation and other actions, which may have a material adverse effect on our business, financial condition and results of operations.**

We and our subsidiaries are regularly involved in a variety of litigation arising out of our business. Occasionally, this litigation can be serious. We and a number of unrelated parties have been named as defendants in numerous lawsuits, including a certified class action, in Louisiana asserting claims primarily for personal injuries, property damage and lost profits arising out of a 1999 explosion at a customer's industrial facility. Allegedly, the injuries and damages were caused in whole or in part by the actions of one of our temporary employees. The cases have been consolidated before a single judge. We recently settled the most serious cases and with all but one of the non-class action property damage claimants. The class action, a property damage claim and the remaining personal injury claims are set for trial on October 8, 2001.

An estimate of our portion of any liability with respect to the claims in Louisiana cannot be reasonably made with currently available information. We cannot assure you that our insurance will cover all claims against us. Should the ultimate judgements or settlements exceed our insurance coverage, they could have a material effect on our results of operations, financial position and cash flows. We also cannot assure you that we will be able to obtain appropriate types or levels of insurance in the future or that adequate replacement policies will be available on acceptable terms, if at all.

**Our acquisition strategy may have a material adverse effect on our business.**

We acquired Elan Group Limited in 2000 for a total purchase price of \$146.2 million and we acquired Jefferson Wells International, Inc. in 2001 for a purchase price of \$174.0 million. In addition, we acquired and invested in other companies during 2000 for a total cost of \$60.2 million and during the eight months ended August 31, 2001 for a total cost of \$86.4 million. We may make acquisitions in the future. Our acquisition strategy involves significant risks, including:

- difficulties in the assimilation of the operations, services and corporate culture of acquired companies;
- over-valuation by us of acquired companies;
- insufficient indemnification from the selling parties for legal liabilities incurred by the acquired companies prior to the acquisitions; and
- diversion of management's attention from other business concerns.

In addition, future acquisitions would likely result in the incurrence of additional debt or dilution, contingent liabilities, an increase in interest expense and amortization expenses related to separately identified intangible assets. In addition, possible impairment losses on goodwill and restructuring charges could occur.

Any of these items could have a material adverse effect on our financial condition, results of operations and liquidity. For all of these reasons, any future acquisitions or failure to effectively integrate acquired companies could materially adversely affect our business.

**Our success depends upon our ability to attract, train and retain qualified personnel.**

We depend on our ability to attract and retain qualified temporary personnel who possess the skills and experience necessary to meet the staffing requirements of our clients. We must continually evaluate and upgrade our base of available qualified personnel through recruiting and training programs to keep pace with changing client needs and emerging technologies. Competition for individuals with proven professional skills, particularly employees with accounting and technological skills, is intense, and we expect demand for such individuals to remain very strong for the foreseeable future. Qualified personnel may not be available to us in sufficient numbers and on terms of employment acceptable to us. Developing and implementing training programs require significant expenditures and may not result in the trainees developing effective or adequate skills. We may not be able to develop training programs to respond to our customers' changing needs or retain employees who we have trained. The failure to recruit, train and retain qualified temporary employees could materially adversely affect our business.

**We may be exposed to employment-related claims and costs that could materially adversely affect our business, financial condition and results of operations.**

We are in the business of employing people and placing them in the workplaces of other businesses. Risks relating to these activities include:

- claims of misconduct or negligence on the part of our employees;
- claims by our employees of discrimination or harassment directed at them, including claims relating to actions of our customers;
- claims related to the employment of illegal aliens or unlicensed personnel;
- payment of workers' compensation claims and other similar claims;
- violations of wage and hour requirements;
- retroactive entitlement to employee benefits;
- errors and omissions of our temporary employees, particularly in the case of professionals, such as accountants; and
- claims by our customers relating to our employees' misuse of client proprietary information, misappropriation of funds, other criminal activity or torts or other similar claims.

We may incur fines and other losses or negative publicity with respect to these problems. In addition, some or all of these claims may give rise to litigation, which could be time-consuming to our management team and costly and could have a negative impact on our business. In some instances, we have agreed to indemnify our customers against some or all of these types of liabilities. We cannot assure you that we will not experience these problems in the future or that our insurance will be sufficient in amount or scope to cover any of these types of liabilities.

**If we lose our key personnel, then our business may suffer.**

Our operations are dependent on the continued efforts of our officers and executive management, particularly Jeffrey A. Joerres, our Chairman, President and Chief Executive Officer, Terry A. Hueneke, our Executive Vice President, and Michael J. Van Handel, our Senior Vice President-Chief Financial Officer and Secretary. In addition, we are dependent on the performance and productivity of our local managers and field personnel. Our ability to attract and retain business is significantly affected by local relationships and the quality of service rendered. The loss of those key officers and members of executive management who have acquired significant experience in operating a staffing service on an international level may cause a significant disruption to our business. Moreover, the loss of our key managers and field personnel may jeopardize existing customer relationships with businesses that continue to use our staffing services based upon past relationships with these local managers and field personnel. The loss of such key personnel could materially adversely affect our operations, including our ability to establish and maintain customer relationships.

**Foreign currency fluctuations may have a material adverse effect on our operating results.**

We conduct our operations in approximately 59 countries and the results of our local operations are reported in the applicable foreign currencies and then translated into U.S. dollars at the applicable foreign currency exchange rates for inclusion in our consolidated financial statements. During 2000, approximately 75% of our revenues and 80% of our operating profits were generated outside of the United States, the majority of which were generated in Europe. Furthermore, approximately \$575.0 million of our outstanding indebtedness as of August 31, 2001 was denominated in foreign currencies. Because of devaluations and fluctuations in currency exchange rates or the imposition of limitations on conversion of foreign currencies into U.S. dollars, we are subject to currency translation exposure on the profits of our operations, in addition to economic exposure. This risk could have a material adverse effect on our business, financial condition, cash flow and results of operations in the future.

**Risks Relating to Investment in the Debentures**

As of August 31, 2001, we had approximately \$969.6 million of long-term debt. This level of debt could adversely affect our operating flexibility and put us at a competitive disadvantage.

Our level of debt and the limitations imposed on us by our other credit agreements could have important consequences for you, including the following:

- we will have to use a portion of our cash flow from operations for debt service rather than for our operations;
- we may not be able to obtain additional debt financing for future working capital, capital expenditures or other corporate purposes or may have to pay more for such financing;
- some or all of the debt under our current or future revolving credit facilities may be at a variable interest rate, making us more vulnerable to increases in interest rates;
- we could be less able to take advantage of significant business opportunities, such as acquisition opportunities, and to react to changes in market or industry conditions;
- we will be more vulnerable to general adverse economic and industry conditions; and

- we may be disadvantaged compared to competitors with less leverage.

The terms of our revolving credit facilities permit additional borrowings, subject to certain conditions. If new debt is added to our current debt levels, the related risks we now face could intensify.

We expect to obtain the money to pay our expenses and to pay the accreted value of the debentures, to repay borrowings under our credit facilities and to repay our other debt primarily from our operations. Our ability to meet our expenses thus depends on our future performance, which will be affected by financial, business, economic and other factors. We are not able to control many of these factors, such as economic conditions in the markets where we operate and pressure from competitors. The money we earn may not be sufficient to allow us to pay principal and interest on our debt and the accreted value of the debentures, and to meet our other debt obligations. If we do not have enough money, we may be required to refinance all or part of our existing debt, including the debentures, sell assets or borrow additional funds. We may not be able to take such actions on terms that are acceptable to us, if at all. In addition, the terms of our existing or future debt agreements, including the revolving credit facilities and our indentures, may restrict us from adopting any of these alternatives. The failure to generate sufficient cash flow or to achieve these alternatives could adversely affect the value of the debentures and our ability to pay the accreted value of the debentures. See "Description of the Debentures."

**Our failure to comply with restrictive covenants under our revolving credit facilities could trigger prepayment obligations.**

Our failure to comply with the restrictive covenants under our revolving credit facilities could result in an event of default, which, if not cured or waived, could result in us being required to repay these borrowings before their due date. If we are forced to refinance these borrowings on less favorable terms, our results of operations and financial condition could be adversely affected by increased costs and rates.

**Investors may find it difficult to trade the debentures.**

The debentures are a new issue of securities and there is currently no public market for the debentures. We do not intend to apply for listing of the debentures on any securities exchange.

We also cannot assure you that you will be able to sell your debentures at any particular time or that the prices that you receive when you sell will be favorable. We also cannot assure you as to the level of liquidity of the trading market for the debentures. Future trading prices of the debentures will depend on many factors, including:

- our operating performance and financial condition;
- the interest of securities dealers in making a market for the debentures; and
- the market for similar securities.

Historically, the market for convertible debt has been subject to disruptions that have caused volatility in prices. It is possible that the market for the debentures will be subject to disruptions. Any disruptions may have a negative effect on the holders of the debentures, regardless of our prospects or financial performance.

**The price of our common stock and therefore of our debentures may fluctuate significantly, which may result in losses for investors.**

The market price for our common stock has been and may continue to be volatile. For example, during the 52-week period ended August 31, 2001, the prices of our common stock as reported on the New York Stock Exchange ranged from a high of \$38.75 to a low of \$27.36. Our stock price can fluctuate as a result of a variety of factors, including factors listed in this "Risk Factors" section and others, many of which are beyond our control. These factors include:

- actual or anticipated variations in our quarterly operating results;
- announcement of new services by us or our competitors;
- announcements relating to strategic relationships or acquisitions;
- changes in financial estimates or other statements by securities analysts; and
- changes in general economic conditions.

Because of this volatility, we may fail to meet the expectations of our shareholders or of securities analysts, and our stock price and therefore the price of our debentures could decline as a result.

**The debentures are effectively subordinated to all the obligations of our subsidiaries and our ability to service our debt is dependent on the performance of our subsidiaries.**

The debentures are effectively subordinated to the liabilities, including trade payables, of our subsidiaries. The indenture does not prohibit or limit the incurrence of other indebtedness or other liabilities by any of our subsidiaries. The incurrence of additional indebtedness and other liabilities by our subsidiaries could adversely affect our ability to pay our obligations on the debentures. As of August 31, 2001, the total funded indebtedness of our subsidiaries that was effectively senior to the debentures was approximately \$24.3 million. We anticipate that from time to time our subsidiaries will incur additional debt and other liabilities.

The debentures are exclusively our obligation. However, since we conduct a significant portion of our operations through our subsidiaries, our cash flow and our consequent ability to service our debt, including the debentures, depends in part upon the earnings of our subsidiaries and the distribution of those earnings, or upon loans or other payments of funds by those subsidiaries, to us. The payment of dividends and the making of loans and advances to us by our subsidiaries may be subject to statutory or contractual restrictions, depend upon the earnings of those subsidiaries and be subject to various business considerations.

The indenture does not contain any financial covenants. Consequently, we are not required under the indenture to meet any financial tests, such as those that measure our working capital, interest coverage, fixed charge or net worth, in order to maintain compliance with the terms of the indenture.

**The debentures are unsecured, and therefore are effectively subordinated to any secured debt.**

The debentures are not secured by any of our assets or those of our subsidiaries. As a result, the debentures are effectively subordinated to any secured debt we may incur. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of our secured debt may assert rights against the secured assets in order to receive full payment of their debt before the assets may be used to pay the holders of the debentures.

## Provisions of Wisconsin law and our articles of incorporation and bylaws contain provisions that could make the takeover of us more difficult.

Certain provisions of Wisconsin law and our articles of incorporation and bylaws could have the effect of delaying or preventing a third party from acquiring us, even if a change in control would be beneficial to our shareholders. These provisions of our articles of incorporation and bylaws include:

- providing for a classified board of directors with staggered, three-year terms;
- permitting removal of directors only for cause;
- providing that vacancies on the board of directors will be filled by the remaining directors then in office; and
- requiring advance notice for shareholder proposals and director nominees.

In addition, the Wisconsin control share acquisition statute and Wisconsin's "fair price" and "business combination" provisions limit the ability of an acquiring person to engage in certain transactions or to exercise the full voting power of acquired shares under certain circumstances. These provisions and other provisions of Wisconsin law could make it more difficult for a third party to acquire us, even if doing so would benefit our shareholders. As a result, offers to acquire us, which represent a premium over the available market price of our common stock, may be withdrawn or otherwise fail to be realized. See "Description of Capital Stock." The provisions described above could cause our stock price, and therefore the price of the debentures, to decline.

## USE OF PROCEEDS

We will not receive any proceeds from the sale by the selling securityholders of the debentures or the shares of common stock issuable upon conversion of the debentures.

## CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES

The consolidated ratio of our earnings to fixed charges is set forth below for the periods indicated.

	Six Months Ended June 30,	Fiscal Years Ended December				
		December 31,				
	2001	2000	1999	1998	1997	1996
Ratio of earnings to fixed charges	3.0x	3.8x	3.9x	2.7x	6.3x	7.1x

For the purpose of calculating this ratio, we define earnings as consolidated income from operations before income taxes, plus fixed charges less capitalized interest. We define fixed charges as interest (expensed or capitalized), the estimated interest portion of rent expense and the amortization of deferred financing costs.

## DESCRIPTION OF THE DEBENTURES

We issued the debentures under an indenture dated as of August 17, 2001 between us and Citibank N.A., as the trustee.

This section summarizes selected provisions of the indenture and the debentures. It does not, however, describe certain exceptions and qualifications contained in those documents, and is subject to and qualified in its entirety by reference to all of the provisions of the indenture. In this section, we describe the meaning of only the more important terms. You should read the indenture itself for a full description of the terms of the debentures. If you would like more detailed information on the provisions of the indenture, you should review the full text of the form of indenture. The indenture was filed as an exhibit to the registration statement of which this prospectus is a part. You can obtain a copy of the indenture as described under "Incorporation of Information by Reference."

When referring to the debentures and the indenture, references in this prospectus to "Manpower," "we," "our," or "us" mean Manpower Inc., the parent company, and do not include our subsidiaries.

### General

The debentures are senior unsecured obligations of Manpower and rank equally in right of payment with all of our other unsecured senior obligations. The debentures are limited to \$435,367,000 aggregate principal amount at maturity. We are required to repay in cash the full principal amount of the debentures on August 17, 2021, unless they are redeemed or repurchased on an earlier date.

We initially issued the debentures at a price to investors of \$551.26 per debenture. Over time, the amount payable on each debenture will increase in value until it reaches its maturity value of \$1,000 on August 17, 2021. We issued debentures only in denominations of \$1,000 principal amount at maturity and integral multiples of \$1,000 principal amount at maturity. When we refer to a debenture in this prospectus, we mean \$1,000 principal amount of the debentures at maturity.

You have the option to convert your debentures into our common stock under the circumstances set forth under "-Conversion Rights" prior to maturity, unless we have previously redeemed or repurchased the debentures. The conversion rate is 13.9559 shares of common stock per debenture. This is equivalent to an initial conversion price of \$39.50 per share of common stock based on the issue price to investors of the debentures. The conversion rate is subject to adjustment if certain events occur. You will not receive any cash payment for the accrued original issue discount through the conversion date.

### Optional Redemption by Manpower

On and after August 17, 2004, we can redeem all or part of the debentures at any time, upon not less than 30 nor more than 60 days' notice by mail to holders of debentures, for a cash price equal to the accreted value on the date of redemption. When we use the term "accreted value," we mean, as of any date, the sum of \$551.26 (the issue price of the debentures) and the accrued original issue discount at a rate of 3.0% per annum compounded semi-annually to such date, on the basis of a 360-day year consisting of twelve 30-day months.

The table below shows redemption prices of the debentures at August 17, 2004, at each following August 17 prior to maturity and at maturity on August 17, 2021. The prices reflect the accreted value calculated through each date. The redemption price of a debenture redeemed between these dates would include an

additional amount reflecting the increase since the immediately preceding date in the table to the actual redemption date.

<u>Redemption Date</u>	(1) <u>Debenture Issue Price</u>	(2) <u>Accrued Original Issue Discount at 3.0%</u>	(3) <u>Redemption Price (1) + (2)</u>
August 17, 2004	\$ 551.26	\$ 51.51	\$ 602.77
August 17, 2005	551.26	69.73	620.99
August 17, 2006	551.26	88.50	639.76
August 17, 2007	551.26	107.84	659.10
August 17, 2008	551.26	127.76	679.02
August 17, 2009	551.26	148.28	699.54
August 17, 2010	551.26	169.43	720.69
August 17, 2011	551.26	191.21	742.47
August 17, 2012	551.26	213.65	764.91
August 17, 2013	551.26	236.77	788.03
August 17, 2014	551.26	260.59	811.85
August 17, 2015	551.26	285.13	836.39
August 17, 2016	551.26	310.41	861.67
August 17, 2017	551.26	336.45	887.71
August 17, 2018	551.26	363.28	914.54
August 17, 2019	551.26	390.92	942.18
August 17, 2020	551.26	419.40	970.66
At stated maturity	551.26	448.74	1,000.00

From and after the date a tax event occurs (as described in "-Tax Events") and we exercise our option to pay interest at 3.0% per year on the debentures instead of accruing original issue discount, the principal amount for redemption will be restated, and will be calculated by adding the issue price to investors and the original issue discount which had accrued up until the date on which we exercise the option.

If we decide to redeem less than all of the outstanding debentures, the trustee will select the debentures to be redeemed by the following methods:

- by lot;
- pro rata; or
- by another method the trustee considers fair and appropriate.

If the trustee selects a portion of your debentures for partial redemption and you convert a portion of the same debentures, the converted portion will be deemed to be from the portion selected for redemption. Each debenture will be redeemed in whole.

## Interest

We will not pay cash interest on the debentures unless we elect to do so following a tax event. You should be aware that accrued original issue discount must be included in your gross income for federal income tax purposes. Original issue discount is the difference between the issue price to investors of \$551.26 (or subsequent purchase price) and the \$1,000 redemption price of the debenture at maturity. See "Certain United States Federal Income Tax Considerations."

## Conversion Rights

Subject to the conditions described below, holders may convert their debentures into shares of our common stock at a conversion ratio of 13.9559 shares of common stock per \$1,000 principal amount at maturity of debentures (equivalent to an initial conversion price of \$39.50 per share of common stock). The "accrued conversion price" as of any day will equal the accreted value of the debenture divided by the number of shares of our common stock issuable upon conversion of such debenture on that day. If a debenture has been called for redemption, holders will be entitled to convert such debenture from the date of notice of the redemption until the close of business on the business day immediately preceding the date of redemption. A holder may convert fewer than all of such holder's debentures so long as the debentures converted are an integral multiple of \$1,000 principal amount at maturity.

Holders may surrender their debentures for conversion into shares of our common stock prior to stated maturity:

- during any conversion period (as defined below) if the closing sale price of our common stock for at least 20 trading days in the 30 trading day period ending on the first day of such conversion period is more than 110% of the accreted conversion price per share of common stock on the first day of the conversion period; or

- during the five business day period beginning 10 business days following any 10 consecutive trading day period in which the average of the trading prices (as defined below) for a debenture was less than 95% of the average closing sales price of our common stock multiplied by the number of shares into which such debenture is convertible for that period; provided, however, that if at conversion, the closing price of the common stock is greater than 100% of the accreted conversion price but less than or equal to 110% of the accreted conversion price, then the holders will receive, in lieu of shares of common stock based on the conversion rate, cash or shares of common stock, or a combination of both cash and shares of common stock, with a value equal to the then accreted value of the debentures on the conversion date (which we refer to as the "accreted value conversion"); or
- if we have called such holders' debentures for redemption; or
- during such period, if any, that the credit rating assigned to the debentures by Standard & Poor's or Moody's is below a specified level; or
- upon the occurrence and continuance of specified corporate transactions.

#### **Conversion Upon Satisfaction of Market Price Condition**

A holder may surrender any of its debentures for conversion into shares of our common stock during any conversion period if the closing sale prices of our common stock on the principal national securities exchange on which the common stock is listed, for a period of at least 20 trading days in the period of 30 consecutive trading days ending on the first day of such conversion period, is more than 110% of the accreted conversion price on the first day of the conversion period. A conversion period will be the period from and including the thirtieth trading day in a fiscal quarter to but not including the thirtieth trading day in the immediately following fiscal quarter.

Upon notification by the holders to the trustee, we will appoint a calculation agent to determine if the debentures are convertible as a result of the market price of our common stock and notify us and the trustee.

#### **Conversion Upon Satisfaction of Trading Price Condition**

A holder may surrender any of its debentures for conversion into shares of our common stock during the five business day period beginning 10 business days following any 10 consecutive trading day period in which the average of the trading prices for a debenture was less than 95% of the average closing sales price of our common stock multiplied by the number of shares into which such debenture is convertible for that period; provided, however, that if at conversion, the closing price of the common stock is greater than 100% of the accreted conversion price but less than or equal to 110% of the accreted conversion price, then the holders will receive, in lieu of shares of our common stock based on the conversion rate, cash or shares of our common stock, or a combination of both cash and shares of our common stock, with a value equal to the then accreted value of the debentures. If there is an accreted value conversion, we may choose to pay the accreted value in cash or shares of our common stock or a combination of cash and shares of our common stock, in which event the shares of our common stock will be valued at 100% of the average closing sales prices for the five trading days ending on the third day prior to the date of conversion. If we elect to pay all or a portion of the accreted value upon an accreted value conversion in shares of our common stock, we must notify holders not less than five business days prior to the beginning of the five day period in which holders can convert pursuant to an accreted value conversion.

The "trading price" of the debentures on any date of determination means the average of the secondary market bid quotations per debenture obtained by the calculation agent for \$5,000,000 principal amount at maturity of the debentures at approximately 3:30 p.m., New York City time, on such determination date from three independent nationally recognized securities dealers we select, provided that if at least three such bids cannot reasonably be obtained by the calculation agent, but two such bids are obtained, then the average of the two bids shall be used, and if only one such bid can reasonably be obtained by the calculation agent, this one bid shall be used. If the calculation agent cannot reasonably obtain at least one bid for \$5,000,000 principal amount at maturity of the debentures from a nationally recognized securities dealer or in our reasonable judgment, the bid quotations are not indicative of the secondary market value of the debentures, then the trading price of the debentures will equal (a) the then-applicable conversion rate of the debentures multiplied by (b) the closing price on the New York Stock Exchange of our common stock on such determination date. A conversion period will be the five trading days beginning 10 business days following the 10th consecutive trading day on which the average of the trading prices of a debenture was less than 95% of the average closing sales price of our common stock multiplied by the number of shares of common stock into which such debenture is convertible for that period.

#### **Conversion Upon Notice of Redemption**

A holder may surrender for conversion any of the debentures called for redemption at any time prior to the close of business one business day prior to the redemption date, even if it is not otherwise convertible at such time. If a holder has already delivered a purchase notice or a change in control purchase notice with respect to a debenture, however, the holder may not surrender that debenture for conversion until the holder has withdrawn the notice in accordance with the indenture.

#### **Conversion Upon Credit Rating Event**

A holder may surrender any of its debentures for conversion during any period in which the credit rating assigned to the debentures by either Standard & Poor's or Moody's is below BBB- or Baa3, respectively. The debentures do not become convertible if the credit rating assigned to the debentures is suspended or withdrawn by either of such rating agencies or if either of such rating agencies is not rating the debentures.

#### **Conversion Upon Specified Corporate Transactions**

Even if the market price condition described above has not occurred, if we elect to:

- distribute to all holders of our common stock certain rights entitling them to purchase, for a period expiring within 60 days, shares of our common stock at less than the quoted price at the time, or
- distribute to all holders of our common stock our assets, debt securities or certain rights to purchase our securities, which distribution has a per share value exceeding 10% of the closing price of our common stock on the day preceding the declaration date for such distribution,

we must notify the holders of debentures at least 20 days prior to the ex-dividend date for such distribution. Once we have given such notice, holders may surrender their debentures for conversion at any time until the earlier of close of business on the business day prior to the ex-dividend date or our announcement that such distribution will not take place. No adjustment to the ability of a holder to convert will be made if the holder will otherwise participate in the distribution without conversion.

In addition, if we are party to a consolidation, merger or binding share exchange pursuant to which our common stock would be converted into cash, securities or other property, a holder may surrender debentures for conversion at any time from and after the date which is 15 days prior to the anticipated effective date of the transaction until 15 days after the actual date of such transaction. If we are a party to a consolidation, merger or binding share exchange

pursuant to which our common stock is converted into cash, securities or other property, then at the effective time of the transaction, the right to convert a debenture into shares of common stock will be changed into a right to convert it into the kind and amount of cash, securities or other property which the holder would have received if the holder had converted its debentures immediately prior to the transaction. If the transaction also constitutes a "change in control," as defined below, the holder can require us to purchase all or a portion of its debentures as described under "-Repurchase at Option of Holders Upon Change in Control."

The initial conversion rate is 13.9559 shares of common stock for each debenture. This is equivalent to an initial conversion price of \$39.50 per share of common stock based on the issue price of the debentures. You will not receive any cash payment representing accrued original issue discount upon conversion of a debenture. Instead, upon conversion we will deliver to the holders only the shares of common stock, cash or combination of cash and common stock described above and any cash payment to account for fractional shares. The cash payment for fractional shares will be based on the closing price of our common stock on the trading day immediately prior to the conversion date. Delivery of the shares of common stock, cash or combination of cash and common stock described above will be deemed to satisfy our obligation to pay the principal amount of the debentures, including any accrued original issue discount. Accrued original issue discount will be deemed paid in full rather than canceled, extinguished or forfeited. We will not adjust the conversion ratio to account for the accrued original issue discount.

If you wish to exercise your conversion right, you must deliver an irrevocable conversion notice, together, if the debentures are in certificated form, with the certificated security, to the conversion agent who will, on your behalf, convert the debentures into shares of common stock. You may obtain copies of the required form of the conversion notice from the conversion agent.

The conversion rate will be subject to adjustment upon the following events:

- issuance of common stock as a dividend or distribution on any class of capital stock;
- issuance to all holders of common stock of rights or warrants that allow the holders to purchase common stock at less than the market price at such time;
- subdivision or combination of the outstanding common stock;
- distribution to all holders of common stock of debt or other assets but excluding distributions of common stock, rights and warrants described above and all cash distributions out of our retained earnings;
- the distribution to all holders of common stock of all cash distributions in an aggregate amount that together with (1) any cash and the fair market value of any other consideration payable in respect of any tender offer by us or any of our subsidiaries for common stock concluded within the preceding 12 months not triggering a conversion price adjustment and (2) all other such all cash distributions to all or substantially all holders of our common stock made within the preceding 12 months not triggering a conversion price adjustment, exceeds an amount equal to 10% of the market capitalization of our common stock at such time; and
- the purchase of common stock pursuant to a tender offer made by us or any of our subsidiaries to the extent that the same involves aggregate consideration that together with (1) any cash and the fair market value of any other consideration payable in respect of any tender offer by us or any of our subsidiaries for common stock consummated within the preceding 12 months not triggering a conversion price adjustment and (2) all cash distributions to all holders of common stock made within the preceding 12 months not triggering a conversion price adjustment, exceeds an amount equal to 10% of the market capitalization of our common stock at such time.

We are not required to adjust the conversion rate until adjustments greater than 1% have occurred. We may increase the conversion rate, in addition to those adjustments required by the provisions described above as we consider advisable in order to avoid or diminish any income tax to any holders of our common stock resulting from any dividend or distribution of stock or stock rights. We may also increase the conversion rate for any period of at least 20 days, upon at least 15 days notice, if our board of directors determines that the increase would be in our best interest. The board of directors' determination in this regard will be conclusive. We will compute all adjustments to the conversion rate and will give notice by mail to holders of the debentures of any adjustments.

If you submit your debentures for conversion after we have elected to exercise our option to pay interest instead of accruing original issue discount between a record date and the opening of business on the next interest payment date, you must also pay funds equal to the interest payable on the converted principal amount through the next interest payment date.

### **Repurchase at Option of Holders**

You have the right to require us to repurchase the debentures on August 17, 2002, August 17, 2004, August 17, 2006, August 17, 2011 and August 17, 2016. We will be required to repurchase any outstanding debenture for which you deliver a written repurchase notice to the paying agent. This notice must be delivered during the period beginning at any time from the opening of business on the date that is 20 business days prior to the repurchase date until the close of business on the last business day prior to the repurchase date. If the repurchase notice is given and withdrawn during the period, we will not be obligated to repurchase the related debentures. Our repurchase obligation will be subject to certain additional conditions described in the indenture.

The repurchase price payable will be equal to the accreted value on the repurchase date. The table below shows the repurchase price of a debenture as of each of the repurchase dates.

#### **Repurchase Price**

August 17, 2002	\$ 567.92
August 17, 2004	602.77
August 17, 2006	639.76
August 17, 2011	742.47
August 17, 2016	861.67

We may, at our option, elect to pay the repurchase price in cash or, subject to the satisfaction of specified conditions, common stock or a combination of cash and common stock. For a discussion of the tax treatment of a holder receiving cash, common stock or a combination of cash and common stock, see "Certain United States Federal Income Tax Considerations-United States Holders."

If we have previously exercised our option to pay interest instead of accruing original issue discount on the debentures following a tax event, we will repurchase the debentures at a repurchase price equal to the restated principal amount plus the accrued and unpaid interest from the date we exercised our option. See "-Tax Events."

We will be required to give notice on a date not less than 20 business days prior to each repurchase date to all holders at their addresses shown in the register of the registrar and to beneficial owners as required by applicable law, stating among other things:

- whether we will pay the repurchase price of the debentures in cash or common stock or any combination thereof, specifying the percentages of each;
- if we elect to pay in common stock, the method of calculating the market price of the common stock; and
- the procedures that holders must follow to require us to repurchase their debentures.

Simultaneously with such notice of repurchase, we will disseminate a press release through Dow Jones & Company, Inc. or Bloomberg Business News containing this information or publish the information on our website or through such other public medium as we may use at that time.

Your notice electing to require us to repurchase your debentures must state:

- if certificated debentures have been issued, the debenture certificate numbers, or if your debentures are not certificated, your notice must comply with appropriate DTC procedures;
- the portion of the principal amount at maturity of debentures to be repurchased, in multiples of \$1,000;
- that the debentures are to be repurchased by us pursuant to the applicable provisions of the indenture; and
- in the event we elect, pursuant to the notice that we are required to give, to pay the repurchase price in common stock, in whole or in part, but the repurchase price is ultimately to be paid to the holder entirely in cash because any of the conditions to payment of the repurchase price or portion of the repurchase price in common stock is not satisfied prior to the close of business on the business day prior to the repurchase date, as described below, whether the holder elects:
- to withdraw the repurchase notice as to some or all of the debentures to which it relates, or
- to receive cash in respect of the entire repurchase price for all debentures or portions of debentures subject to such repurchase notice.

If the holder fails to indicate the holder's choice with respect to the election described in the final bullet point above, the holder will be deemed to have elected to receive cash in respect of the entire repurchase price for all debentures subject to the repurchase notice in these circumstances. For a discussion of the tax treatment of a holder receiving cash instead of common stock, see "Certain United States Federal Income Tax Considerations-United States Holders-Sale, Exchange or Retirement of the Debentures."

You may withdraw any repurchase notice by a written notice of withdrawal delivered to the paying agent prior to the close of business on the business day prior to the repurchase date. The notice of withdrawal must state:

- the principal amount at maturity of the withdrawn debentures;
- if certificated debentures have been issued, the certificate numbers of the debentures to be withdrawn, or if your debentures are not certificated, your notice must comply with appropriate DTC procedures; and
- the principal amount at maturity, if any, which remains subject to the repurchase notice.

If we elect to pay the repurchase price, in whole or in part, in common stock, the number of shares of common stock to be delivered by us will be equal to the portion of the repurchase price to be paid in common stock divided by the market price of one share of our common stock.

We will pay cash based on the market price for all fractional shares in the event we elect to deliver common stock in payment, in whole or in part, of the repurchase price.

The "market price" means the average of the sale prices of our common stock for the five trading day period ending on the third trading day prior to the applicable repurchase date, appropriately adjusted to take into account the occurrence, during the period commencing on the first of such trading days during such five trading day period and ending on such repurchase date, of certain events that would result in an adjustment of the conversion rate with respect to our common stock.

The "sale price" of our common stock on any date means the closing per share sale price (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on such date as reported in composite transactions for the principal U.S. securities exchange on which our common stock is traded or, if our common stock is not listed on a U.S. national or regional securities exchange, as reported by the Nasdaq system.

Because the market price of our common stock is determined prior to the applicable repurchase date, holders of debentures bear the market risk with respect to the value of the common stock to be received from the date such market price is determined until such repurchase date. We may pay the repurchase price or any portion of the repurchase price in common stock only if the information necessary to calculate the market price is published in a daily newspaper of national circulation.

Upon determination of the actual number of shares of common stock in accordance with the foregoing provisions, we will disseminate a press release through Dow Jones & Company, Inc. or Bloomberg Business News containing this information or publish such information on our website or through such other public medium as we may use at that time.

Our right to repurchase debentures, in whole or in part, with common stock is subject to our satisfying various conditions, including:

- the registration of the common stock under the Securities Act of 1933 and the Securities Exchange Act of 1934, if required; and
- any necessary qualification or registration under applicable state securities laws or the availability of an exemption from such qualification and registration.

If such conditions are not satisfied with respect to a holder prior to the close of business on the repurchase date, we will pay the repurchase price of the debentures of the holder entirely in cash. See "Certain United States Federal Income Tax Considerations-United States Holders-Sale, Exchange or Retirement of

the Debentures." We may not change the form or components or percentages of components of consideration to be paid for the debentures once we have given the notice that we are required to give to holders of debentures, except as described in the first sentence of this paragraph.

Our ability to repurchase debentures with cash may be limited by the terms of our then existing borrowing arrangements.

A holder must either effect book-entry transfer or deliver the debenture, together with necessary endorsements, to the office of the paying agent after delivery of the repurchase notice to receive payment of the repurchase price. You will receive payment in cash on the repurchase date or the time of book-entry transfer or the delivery of the debenture. If the paying agent holds money or securities sufficient to pay the repurchase price of the debenture on the business day following the repurchase date, then:

- the debenture will cease to be outstanding;
- original issue discount will cease to accrue; and
- all other rights of the holder will terminate.

This will be the case whether or not book-entry transfer of the debenture is made or whether or not the debenture is delivered to the paying agent.

We will comply with the provisions of Rule 13e-4 and any other tender offer rules under the Securities Exchange Act of 1934 which may be applicable at the time to the repurchase of debentures. We will file a Schedule TO or any other schedule required in connection with any such repurchase of debentures by us.

### **Repurchase at Option of Holders Upon Change in Control**

If we undergo a change in control, you will have the option to require us to purchase your debentures 30 business days after the change in control. We will pay a repurchase price equal to the accreted value on the repurchase date. You may require us to repurchase all or any part of the debentures so long as the principal amount at maturity of the debentures being repurchased is an integral multiple of \$1,000.

At our option, instead of paying the repurchase price in cash, we may pay the repurchase price in our common stock or a combination of cash and common stock. If we pay with our common stock it will be valued at 95% of the average closing sales prices of the common stock for the five trading days immediately preceding and including the third trading day prior to the repurchase date. We may only pay the repurchase price or any portion of the repurchase price in common stock if we satisfy conditions provided in the indenture.

A change in control occurs in the following situations:

- any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Securities Exchange Act of 1934, acquires beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of transactions, of shares of our capital stock entitling the person to exercise 50% or more of the total voting power of all shares of our capital stock that are entitled to vote generally in elections of directors, other than an acquisition by us, any of our subsidiaries or any of our employee benefit plans; or
- we merge or consolidate with or into any other person, any other person merges into us, any share exchange involving us occurs or we convey, sell, transfer or lease all or substantially all of our assets to another person, other than any such transaction:
- that does not result in any reclassification, conversion, exchange or cancellation of outstanding shares of our capital stock,
- pursuant to which the holders of 50% or more of the total voting power of all shares of our capital stock entitled to vote generally in elections of directors immediately prior to such transaction have the entitlement to exercise, directly or indirectly, 50% or more of the total voting power of all shares of capital stock entitled to vote generally in the election of directors of the continuing or surviving corporation immediately after such transaction, or
- which is effected solely to change our jurisdiction of incorporation and results in a reclassification, conversion or exchange of outstanding shares of our common stock into solely shares of common stock.

However, a change in control will not be deemed to have occurred if either:

- the closing price per share of our common stock for any five trading days within the period of 10 consecutive trading days ending immediately after the later of the change in control or the public announcement of the change in control, in the case of a change in control relating to an acquisition of capital stock, or the period of 10 consecutive trading days ending immediately before the change in control, in the case of a change in control relating to a merger, consolidation, share exchange or asset sale, equals or exceeds 105% of the accreted conversion price, as calculated on each of those trading days, or
- all of the consideration, excluding cash payments for fractional shares and cash payments made pursuant to dissenters' appraisal rights, in a merger, consolidation or share exchange otherwise constituting a change in control consists of shares of common stock traded on a national securities exchange or quoted on the Nasdaq National Market, or will be so traded or quoted immediately following such merger, consolidation or share exchange and as a result of such merger, consolidation or share exchange the debentures become convertible solely into such common stock.

Any increase in the conversion rate as a result of a determination of our board of directors described in the penultimate paragraph under "-Conversion Rights" will not be taken into account in determining whether a change in control has occurred under the first bullet point of this paragraph.

You must deliver a written notice to the paying agent prior to the close of business on the business day prior to the date on which the debentures are to be repurchased to exercise the repurchase right upon a change in control. This notice must specify the debentures submitted for repurchase. You may withdraw the notice by delivering a written notice of withdrawal to the paying agent before the same date.

Within 15 business days after a change in control, we will publish and mail to the trustee and to each holder of the debentures a written notice of the change in control which specifies the terms and conditions and the procedures required for exercise of a holder's right to require us to repurchase your debentures.

If we have previously exercised our option to pay interest instead of accruing original issue discount on the debentures following a tax event we will repurchase the debentures at a repurchase price equal to the restated principal amount plus accrued and unpaid interest from the date we exercised our option. See "-Tax Events."

Our ability to repurchase debentures upon the occurrence of a change in control is subject to important limitations. Some of the events constituting a change in control could cause an event of default under, or be prohibited or limited by, the terms of our then existing borrowing arrangements. Further, we cannot assure

you that we would have the financial resources, or would be able to arrange financing, to pay the repurchase price for all the debentures that might be delivered by holders of debentures seeking to exercise the repurchase right. If we were to fail to repurchase the debentures when required following a change in control, an event of default under the indenture would occur, whether or not such repurchase is permitted by the terms of our then existing borrowing arrangements. Any such default may, in turn, cause a default under our other debt.

## **Tax Events**

We have the option to convert the debentures to interest bearing debentures upon the occurrence of a tax event. From and after the date a tax event occurs, we may elect to pay cash interest at 3.0% per year on the debentures instead of accruing original issue discount. The principal amount, which will be restated, will be the accreted value on the date on which we exercise the option. This restated principal amount thereafter will be the amount due at maturity. If we elect this option, interest will be based on a 360-day year comprised of twelve 30 day months. Interest will accrue from the option exercise date and will be payable semi-annually on August 17 to holders of record on the immediately preceding August 1 and on February 17 to holders of record on the immediately preceding February 1.

A tax event occurs when we receive an opinion from an experienced independent tax counsel stating that, as a result of:

- any amendment, change or announced prospective change in the laws or regulations of the U.S. or any of its political subdivisions or taxing authorities of the U.S., or
- any amendment, change, interpretation or application of the laws or regulations by any legislative body, court, government agency or regulatory authority,

there is more than an insubstantial risk that interest, including original issue discount, payable on the debentures

- would not be deductible on a current accrual basis, and
- would not be deductible under any other method,

in whole or in part, by us for U.S. federal income tax purposes.

The modification of the terms of the debentures by us upon a tax event as described above could alter the timing of income recognition by certain holders of the debentures.

## **Consolidation, Merger, Share Exchange or Sale of Assets**

We may not consolidate or merge with or into any other person or entity, effect a share exchange or sell or transfer all or substantially all of our property and assets to any other person or entity, unless:

- the entity formed by such consolidation, merger or share exchange, or the person or entity to which our property and assets are sold or transferred, is a corporation, limited liability company, partnership or trust organized and existing under the laws of the United States, any state thereof or the District of Columbia and expressly assumes our obligations under the indenture and the debentures; and
- immediately after such transaction, no event of default, and no event which, after notice or lapse of time or both, would become an event of default, shall have occurred and be continuing.

Upon any permitted consolidation, merger, share exchange or sale, we will be discharged from, and the surviving or successor corporation will succeed to, all of our obligations under the indenture and the debentures.

## **Events of Default**

Each of the following will be an "event of default" under the indenture with respect to the debentures:

- failure to pay principal of or premium, if any, on any debenture when due;
- failure to pay interest on any debenture when due, continuing for a period of 30 days;
- failure to comply with any of our other agreements contained in the indenture or in the debentures, continuing for a period of 60 days after written notice to us by the trustee or the holders of at least 25% in aggregate principal amount of the outstanding debentures;
- failure to pay when due the principal of, or acceleration of, any debt for money borrowed by us or any subsidiary in excess of \$25 million if such debt is not discharged, or such acceleration is not remedied, cured or waived, within 30 days after written notice to us by the trustee or the holders of at least 25% in aggregate principal amount of the outstanding debentures;
- certain events of bankruptcy, insolvency or reorganization of our company or our significant subsidiaries; and
- failure to provide a notice to holders of outstanding debentures in the event of a change in control or failure to pay the change of control price.

In general, the trustee is required to give notice of a default with respect to the debentures to the holders of those debentures. However, the trustee may withhold notice of any such default (except a default in payment of principal of or interest on any debenture) if the trustee determines it is in the best interest of the holders of the debentures to do so.

If there is a continuing event of default with respect to the debentures, then the trustee or the holders of at least 25% in principal amount at maturity of the outstanding debentures may accelerate the maturity of all debentures. However, the holders of a majority in principal amount at maturity of the outstanding debentures may, under certain circumstances provided in the indenture, rescind and annul the acceleration and waive any past defaults. A continuing default in payment of principal of, or premium, if any, or interest on the debentures may be waived only by all holders of outstanding debentures. For more information on waivers of defaults, see "-Modification and Waiver" below.

Prior to an event of default, the trustee is required to perform only the specific duties stated in the indenture, and after an event of default, the trustee must exercise the same degree of care as a prudent individual would exercise or use under the circumstances in the conduct of his or her own affairs.

Except during the continuance of an event of default, the trustee may refuse to exercise any of its rights or powers at the request or direction of any of the holders of debentures, unless those holders have offered to the trustee satisfactory security or indemnity. Subject to certain limitations specified in the indenture, the holders of a majority in principal amount of the debentures will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee with respect to the debentures.

No holder of any debenture may institute any proceeding with respect to the indenture or any remedy thereunder, unless:

- that holder has previously given to the trustee written notice of a continuing event of default with respect to the debentures;
- the holders of at least 25% in aggregate principal amount at maturity of the outstanding debentures have made written request and offered satisfactory indemnity, to the trustee to institute that proceeding as trustee;
- the trustee shall not have received from the holders of a majority in aggregate principal amount at maturity of the outstanding debentures a direction inconsistent with such request; and
- the trustee shall have failed to institute such proceeding within 60 days after receipt of the written request and offer of indemnity.

However, these limitations do not apply to a suit for the enforcement of payment of the principal of, or premium, if any, or interest on, a debenture on or after the respective due dates or of the right to convert a debenture.

We must furnish annually to the trustee an officers' certificate stating whether or not, to the knowledge of the certifying officers in the course of performance of their duties as officers, we are in compliance with the requirements of the indenture and no default exists and, if a default has occurred, identifying the nature of the default of which the officers are aware.

### **Modification and Waiver**

We may modify or amend certain of our rights and obligations and the rights of the holders of debentures under the indenture, and certain past defaults by us may be waived, with the consent of the holders of a majority in aggregate principal amount at maturity of the outstanding debentures. But we may not make any modification or amendment without the consent of every holder of outstanding debentures affected that would:

- change the stated maturity of the principal of, or premium, if any, or any installment of interest, if any, on, any debenture;
- reduce the amount of any principal of, or premium, if any, or interest, if any, on any debenture payable upon redemption, repurchase or repayment;
- change the city of any place of payment or the currency of payment of principal of, or premium, if any, or interest, if any, on any debenture, including any payment of the redemption or repurchase price in respect of that debenture;
- impair the right to institute suit for the enforcement of any payment on or with respect to any debenture;
- reduce the percentage in aggregate principal amount at maturity of outstanding debentures required for modifications or amendments to the indenture or required for a waiver of defaults;
- adversely affect the right of holders to convert or to require us to repurchase any debenture other than as provided in the indenture, except as otherwise allowed or contemplated by provisions concerning consolidation, merger, share exchange, sale or transfer of all or substantially all of our property and assets; or
- modify our obligation to deliver information required under Rule 144A to permit resales of the debentures and common stock issued upon conversion of the debentures if we cease to be subject to the Exchange Act.

In certain circumstances, we may modify or amend the indenture without the consent of the holders of outstanding debentures to effect the assumption of our obligations under the indenture by a successor corporation, to impose additional restrictions and events of default with respect to the debentures, to correct any mistakes or defects in the indenture, to add guarantors or for other specified purposes.

The indenture contains provisions for convening meetings of the holders of the debentures to consider matters affecting their interests.

### **Registration Rights**

Pursuant to a registration rights agreement with the initial purchasers, we have filed with the SEC a shelf registration statement, of which this prospectus is a part, covering resales by holders of the debentures and the common stock issuable upon conversion of the debentures. We refer to the debentures and the shares of our common stock issuable upon conversion of the debentures together as the "registrable securities," provided a security ceases to be a registrable security when it is no longer a "restricted security," as defined below.

We have agreed to use our reasonable best efforts to keep the shelf registration statement effective until the earliest of:

- two years from the date the registration statement is declared effective;
- the date when the holders of the registrable securities are able to sell all such securities immediately without restriction pursuant to the volume limitation provisions of Rule 144 under the Securities Act;
- the date when all of the holders of the registrable securities that complete and deliver in a timely manner the notice of registration statement and selling securityholder questionnaire are registered under the shelf registration statement and disposed of in accordance with the shelf registration statement; and
- the date when there are no outstanding registrable securities.

A "restricted security" means any debenture or share of common stock issuable upon conversion of a debenture, except those securities that (1) have been sold under the shelf registration statement, (2) have been transferred in compliance with Rule 144 under the Securities Act or are transferable pursuant to Rule 144(k) under the Securities Act, or (3) have otherwise been transferred and a new security not subject to transfer restrictions under the Securities Act has been delivered by us or on our behalf in accordance with Section 2.6(f) of the indenture.

We will provide to each holder of registrable securities that completes a notice and questionnaire copies of this prospectus. We also will notify such holders when the shelf registration statement has become effective and take certain other actions required to permit public resales of the registrable securities. We may suspend the use of the registration statement for a period not to exceed 45 days in any 90-day period, and not to exceed an aggregate of 90 days in any 360-day period, if:

- the prospectus would, in our judgment, contain a material misstatement or omission as a result of an event that has occurred and is continuing or as a result of any proposed or pending material business transaction; and
- we reasonably determine that the disclosure of this material non-public information would have a material adverse effect on us and our subsidiaries taken as a whole or would impede the consummation of any proposed or pending material business transaction.

However, if the disclosure relates to a previously undisclosed proposed or pending material business transaction, the disclosure of which would impede our ability to consummate such transaction, we may extend the suspension period from 45 days to 75 days. Each holder of registrable securities, by its acceptance of the debentures, agrees to hold in confidence any communication by us in response to a notice of a proposed sale under the shelf registration statement.

If the registration statement ceases to be effective or fails to be usable and (1) we do not cure the registration default within five business days by a post-effective amendment or a report filed pursuant to the Exchange Act or (2) if applicable, we do not terminate the suspension period, described in the preceding two paragraphs, by the 45th, 75th or 90th day, as the case may be (each, a "registration default"), additional interest as liquidated damages will accrue on the registrable securities, from and including the day following the registration default to but excluding the day on which the registration default has been cured. Liquidated damages will be paid in cash semiannually in arrears, with the first semiannual payment due on the first February 17 or August 17, as applicable, following the date on which such liquidated damages begin to accrue, and will accrue at a rate per year equal to:

- an additional 0.25% of the applicable amount (as defined below) to and including the 90th day following such registration default; and
- an additional 0.50% of the applicable amount from and after the 91st day following such registration default.

In no event will liquidated damages accrue at a rate per year exceeding 0.50%. If a holder of registrable securities has converted some or all of its debentures into shares of our common stock, the holder will be entitled to receive equivalent amounts based on the accreted value of the debentures converted. A holder of registrable securities will not be entitled to liquidated damages unless it has provided all information requested by a notice and questionnaire prior to the deadline.

The term "applicable amount" means, with respect to each \$1,000 principal amount at maturity of debentures, the accreted value on the date of determination, or, with respect to debentures that have been converted to common stock, such amount calculated as if such debentures were then outstanding.

Upon any sale of the registrable securities pursuant to the shelf registration statement, of which this prospectus is a part, each selling securityholder will be required to deliver a prospectus to purchasers, may be subject to the civil liability provisions of the Securities Act in connection with those sales, and will be bound by the provisions of the registration rights agreement that apply to selling securityholders, including certain indemnification provisions.

We agreed in the registration rights agreement to use our reasonable efforts to cause the shares of our common stock issuable upon conversion of the debentures to be listed on the New York Stock Exchange. However, if our shares of common stock are not then listed on the New York Stock Exchange, we will use our reasonable efforts to cause the shares of common stock issuable upon conversion of the debentures to be quoted or listed on whichever market or exchange our shares of common stock are then quoted or listed, upon effectiveness of the shelf registration statement.

Upon any sale of registrable securities pursuant to the shelf registration statement, the selling securityholder is required to deliver to us and the trustee the Notice of Transfer, completed and signed, as set forth in Exhibit A to this prospectus.

This summary of certain provisions of the registration rights agreement may not contain all the information important to you. Holders may request from us a copy of the registration rights agreement by contacting us at the address set forth under "Incorporation of Information by Reference."

## **Ranking**

The debentures are senior unsecured obligations of Manpower Inc. The debentures are "structurally subordinated" to all indebtedness and other liabilities, including trade payables and lease obligations, of our subsidiaries. A substantial portion of our operating assets are held directly by our subsidiaries. This structural subordination occurs because any right we have to receive any assets of any of our subsidiaries upon its liquidation or reorganization and the consequent right of the holders of the debentures to participate in those assets, will be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors, except to the extent that we are recognized as a creditor of the subsidiary, in which case our claims would still be subordinate to any security interest in the assets of the subsidiary and any indebtedness of the subsidiary senior to that held by us. The indenture does not limit the ability of any of our subsidiaries to incur indebtedness and other liabilities. As of August 31, 2001, the total funded indebtedness of our subsidiaries that would have been effectively senior to the debentures was approximately \$24.3 million.

## **Notices**

Notice to holders of the debentures will be given by mail to their addresses as they appear in the security register. Those notices will be deemed to have been given on the date they are mailed.

Notice of a redemption of debentures will be given at least once not less than 30 nor more than 60 days prior to the redemption date. A redemption notice will be irrevocable and will specify the redemption date.

## **Replacement of Debentures**

We will replace debentures that become mutilated, destroyed, stolen or lost at the expense of the holder upon delivery to the trustee of the mutilated debentures or evidence of the loss, theft or destruction of the debentures satisfactory to us and the trustee. In the case of a lost, stolen or destroyed debenture, indemnity satisfactory to the trustee and us may be required at the expense of the holder of such debenture before a replacement debenture will be issued.

## **No Recourse Against Others**

None of our directors, officers, employees, shareholders or affiliates, as such, shall have any liability or any obligations under the debentures or the indenture. Each holder by accepting a debenture waives and releases all such liability. The waiver and release are part of the consideration for the debentures.

## **Governing Law**

The indenture and the debentures will be governed by and construed in accordance with the laws of the State of New York.

## Concerning the Trustee

Citibank, N.A. is the trustee under the indenture. The trustee and affiliates of the trustee perform services for us in the ordinary course of business and the trustee is a lender bank under our credit facilities. The trustee is an affiliate of Salomon Smith Barney Inc., one of the initial purchasers.

If the trustee becomes a creditor of Manpower, the indenture limits its right to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue or resign.

The holders of a majority in principal amount of the then outstanding debentures will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the trustee, subject to certain exceptions. The indenture provides that in case an event of default occurs and is continuing, the trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any holder of debentures, unless such holder has offered to the trustee security and indemnity satisfactory to it against any loss, liability or expense.

## Form, Denomination, Transfer, Exchange and Book-Entry Procedures

The debentures were issued:

- only in fully registered form;
- without interest coupons; and
- in minimum denominations of \$1,000 principal amount at maturity and integral multiples of \$1,000 principal amount at maturity.

The debentures are represented by debentures in registered, global form, referred to as global debentures. The global debentures were deposited upon issuance with the trustee as custodian for DTC, New York, New York, and registered in the name of DTC or its nominee, for credit to an account of a direct or indirect participant in DTC as described below. Transfers of beneficial interests in the global debentures will be subject to the applicable rules and procedures of DTC and its direct or indirect participants, which may change from time to time.

Except as set forth below, the global debentures may be transferred, in whole and not in part, only to DTC, its nominees and their successors. Beneficial interests in the global debentures may not be exchanged for debentures in certificated form, except in the limited circumstances described below.

## Exchange of Book-Entry Debentures for Certificated Debentures

We will issue a debenture in certificated form in exchange for a beneficial interest in a global debenture only if:

- DTC notifies us that it is unwilling or unable to continue as depository for the global debenture or if DTC ceases to be a clearing agency registered under applicable law and, in either case, we fail to appoint a successor depository within 90 days after we become aware of such event;
- an event of default under the indenture has occurred and is continuing and the registrar has received a request from DTC to issue debentures in definitive form; or
- upon written notice given to the trustee by or on behalf of DTC in accordance with the indenture.

In all cases, certificated debentures delivered in exchange for a beneficial interest in a global debenture will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depository, in accordance with its customary procedures.

## Certain Book-Entry Procedures for Global Debentures

Beneficial interests in global debentures will be shown on, and transfers of global debentures will be made only through, records maintained by DTC and its participants. If you are not a participant in DTC, you may beneficially own debentures held by DTC only through a participant.

The descriptions of the operations and procedures of DTC that follow are provided solely as a matter of convenience. These operations and procedures are solely within DTC's control and are subject to changes by DTC from time to time. We take no responsibility for these operations and procedures and urge you to contact DTC or its participants directly to discuss these matters.

DTC has provided us the following information:

- DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered under the provisions of Section 17A of the Securities Exchange Act of 1934.
- DTC was created to hold securities for its participants and to facilitate the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants' accounts, thereby eliminating the need for physical movement of securities certificates.
- Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.
- DTC is owned by a number of its participants and by the New York Stock Exchange, Inc., the American Stock Exchange LLC and the National Association of Securities Dealers, Inc.
- Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.
- The rules applicable to DTC and its participants are on file with the SEC.

As long as DTC, or its nominee, is the registered holder of a global debenture, we and the trustee will treat DTC or such nominee as the sole owner of the debentures represented by such global debenture for all purposes. Except in the limited circumstances described above under "-Exchange of Book-Entry Debentures for Certificated Debentures," owners of beneficial interests in a global debenture:

- will not be entitled to have any portion of the debentures represented by that global debenture registered in their names;
- will not receive or be entitled to receive physical delivery of the debentures in certificated form; and
- will not be considered the owners or holders of the global debenture, or the debentures represented by that global debenture, under the indenture or the debentures.

Accordingly, each person owning a beneficial interest in a global debenture must rely on the procedures of DTC and, if such person is not a participant, those of the participant through which that person owns its interest, in order to exercise any rights of a holder under the indenture or the debentures.

On each relevant payment date, we will wire transfer the principal of, premium or interest on, or redemption or repurchase price to DTC or its nominee, as the case may be, as the registered owner of the global debenture. Accordingly, we, the trustee and any paying agent will have no direct responsibility or liability to pay amounts due on the global debentures to owners of beneficial interests in the global debentures.

DTC has advised us that its current practice, upon receipt of any payment of principal, premium, interest or the redemption or repurchase price, is to credit participants' accounts on the payment date in amounts proportionate to their respective beneficial interests in the global debenture as shown on DTC's records. In addition, it is DTC's current practice to assign any consenting or voting rights to participants whose accounts are credited with debentures on a record date, by using an omnibus proxy. Payments by participants to owners of beneficial interests in the global debentures and voting by participants will be governed by standing instructions and customary practices between the participants and owners of beneficial interests, as is the case with debentures held for the account of customers registered in "street name." But payments will be the responsibility of the participants and not of DTC, the trustee or us.

Redemption notices will be sent to DTC or its nominee. If less than all of the debentures are being redeemed, DTC's practice is to determine by lot the amount of the holdings of each participant in the issue to be redeemed.

DTC has advised us that it will take any action permitted to be taken by a holder of debentures, including the presentation of debentures for exchange as described below and the conversion of debentures:

- only at the direction of one or more participants to whose account with DTC beneficial interests in the global debentures are credited; and
- only in respect of the portion of the aggregate principal amount of the debentures as to which the participant or participants has or have given that direction.

However, if there is an event of default under the debentures, DTC reserves the right to exchange the global debentures for debentures in certificated form and to distribute the debentures to its participants.

Although DTC has agreed to the foregoing procedures in order to facilitate transfers of beneficial ownership interests in the global debentures among participants, it is under no obligation to perform or to continue to perform those procedures, and those procedures may be discontinued at any time.

None of us, the trustee or any of our respective agents will have any responsibility for the performance by DTC or its participants of their respective obligations under the rules and procedures governing its operations, including maintaining, supervising or reviewing the records relating to, or payments made on account of, beneficial ownership interests in global debentures.

### **Payment and Conversion**

The principal of the debentures will be paid in U.S. dollars, against surrender of the debentures at the office or agency of the trustee in Manhattan, New York, by dollar check or by transfer to a dollar account maintained by the holder with a bank in New York City. Payment of interest, if any, on a debenture may be made by dollar check mailed to the person entitled to the interest at that person's address as it appears in our security register, or, upon written application by the holder to the security registrar not later than the relevant record date, by transfer to a dollar account maintained by the holder with a bank in the United States. Transfers to dollar accounts will be made only to holders of an aggregate principal amount of debentures in excess of \$2,000,000.

As previously stated, payments in respect of the principal of, and premium, if any, and interest on, any global debenture registered in the name of DTC or its nominee will be payable by the trustee to DTC or its nominee, as the case may be, in its capacity as the registered holder under the indenture. Under the terms of the indenture, we and the trustee will treat the persons in whose names the debentures, including the global debentures, are registered as the owners of those debentures for the purpose of receiving payments and for any and all other purposes. Consequently, we, the trustee and any paying agent will have no responsibility or liability for:

- any aspect of DTC's records or any participant's records relating to, or payments made on account of, beneficial ownership interests in the global debentures;
- maintaining, supervising or reviewing any of DTC's records or any participant's records relating to the beneficial ownership interests in the global debentures; or
- any other matter relating to the actions and practices of DTC or any of its participants.

Any payment on a debenture due on any day that is not a business day may be made the next succeeding business day with the same force and effect as if made on the due date, and no interest will accrue on the payment for the period from and after that date.

Debentures may be surrendered for conversion at the office or agency of the trustee in Manhattan, New York. In the case of global debentures, conversion will be effected by DTC upon notice from the holder of a beneficial interest in a global debenture in accordance with its rules and procedures. In certain circumstances, debentures surrendered for conversion must be accompanied by a conversion notice and any payments in respect of interest, as applicable, as described under "-Conversion Rights." All money for the payment of principal of, and premium, if any, or interest on, any debenture that is deposited with the trustee or any paying agent or then held by us in trust which remains unclaimed at the end of two years after the payment has become due and payable may be repaid to us. Thereafter, the holder of such debenture must look only to us for payment and no interest will accrue on the amount that we hold.

### **DESCRIPTION OF CAPITAL STOCK**

*The following summary description of our capital stock is qualified in its entirety by reference to our amended and restated articles of incorporation and bylaws, a copy of each has been filed with the SEC. See "Where You Can Find Additional Information" for information on how to obtain copies of these documents.*

#### **Authorized Capital Stock**

Our authorized capital stock consists of 125,000,000 shares of common stock, par value \$.01 per share, and 25,000,000 shares of preferred stock, par value \$.01 per share. As of June 30, 2001, 75,919,319 shares of common stock and no shares of preferred stock were outstanding.

All shares of common stock currently outstanding are validly issued, fully paid and non-assessable, except to the extent provided in Section 180.0622(2)(b) of the Wisconsin Business Corporation Law. Under Section 180.0622(2)(b) of the Wisconsin Business Corporation Law, holders of common stock are liable up to the amount equal to the par value of the common stock owned by holders of common stock for all debts owing to our employees for services performed for us, but not exceeding six months' service in any one case. Certain Wisconsin courts have interpreted "par value" to mean the full amount paid upon the purchase of the common stock.

### **Common Stock**

*Voting Rights.* The holders of common stock are entitled to one vote per share on all matters to be voted on by shareholders. The holders of common stock are not entitled to cumulative voting rights. The Wisconsin Business Corporation Law and our bylaws require a plurality of all votes cast at a meeting at which quorum is present to elect directors. For most other shareholder votes, the Wisconsin Business Corporation Law and our bylaws provide that an action is approved if the votes cast in favor of the action exceed the votes cast opposing the action at a meeting at which quorum is present, unless our articles of incorporation, bylaws or the Wisconsin Business Corporation Law provide otherwise.

*Dividends.* Holders of common stock are entitled to receive dividends when, as and if declared by the board of directors in its discretion out of funds legally available for payment of dividends, subject to any preferential rights of any outstanding preferred stock.

*Other Rights.* In the event of a liquidation or dissolution of Manpower the holders of common stock will be entitled to share ratably in all assets remaining for distribution to shareholders, subject to any preferential rights of any outstanding preferred stock. Holders of the shares of common stock have no preemptive or other subscription rights, and the shares of common stock are not subject to further calls or assessment by Manpower. There are no conversion rights or sinking fund provisions applicable to the shares of common stock.

### **Preferred Stock**

The board of directors has the authority, without further shareholder action, to issue preferred stock in one or more series and to fix and determine the relative rights and preferences of the preferred stock, including voting rights, dividend rights, liquidation rights, redemption provisions and conversion rights. The board of directors, without shareholder approval, may issue shares of preferred stock with voting, dividend, liquidation and other rights which could adversely affect the rights of the holders of shares of common stock and could have the effect of delaying, deferring or preventing a change in control of Manpower.

### **Authorized but Unissued Shares**

Wisconsin law does not require shareholder approval for any issuance of authorized shares. These additional shares may be used for a variety of corporate purposes, including future public or private offerings to raise additional capital or to facilitate corporate acquisitions. One of the effects of the existence of authorized but unissued and unreserved shares may be to enable the board of directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of Manpower by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive the shareholders of opportunities to sell their shares of common stock at prices higher than prevailing market prices.

### **Wisconsin Law and Certain Articles and Bylaw Provisions; Anti-Takeover Measures**

The provisions of our amended and restated articles of incorporation and bylaws and the Wisconsin Business Corporation Law discussed below may delay or make more difficult acquisitions or changes of control of Manpower not approved by the board of directors. These provisions could have the effect of discouraging third parties from making proposals which shareholders may otherwise consider to be in their best interests. These provisions may also make it more difficult for third parties to replace our current management without the concurrence of the board of directors.

*Number of Directors; Vacancies; Removal.* Our amended and restated articles of incorporation provide that our board of directors is divided into three classes serving staggered three-year terms. As a result, at least two shareholders' meetings will generally be required for shareholders to change a majority of the directors. The board of directors is authorized to create new directorships and to fill the positions it creates. The board of directors, or its remaining members, even though less than a quorum, is also empowered to fill vacancies on the board of directors occurring for any reason. Any director appointed to fill a vacancy or to a newly created directorship will hold office until the next election for the class of directors to which the new director has been appointed. Shareholders may remove directors but only for cause and only by the affirmative vote of the holders of at least two-thirds of our outstanding shares of capital stock entitled to be cast in an election of directors. These provisions of the amended and restated articles of incorporation could prevent shareholders from removing incumbent directors without cause and filling the resulting vacancies with their own nominees.

*Shareholder Action by Written Consent; Special Meetings.* Our bylaws provide that shareholders may only act at a meeting of shareholders or by unanimous written consent. The chairman of the board or the president and the chief executive officer pursuant to a resolution approved by not less than three-quarters of the board of directors may call special meetings of shareholders and are required to call special meetings upon written demand by holders of common stock with at least 10% of the votes entitled to be cast at the special meeting.

*Advance Notice for Making Nominations at Annual Meetings and Raising Other Business.* Our bylaws provide that, for nominations to the board of directors or for other business to be properly brought by a shareholder before an annual meeting of shareholders, the shareholder must first have given timely notice in writing to our corporate secretary. To be timely, a shareholder's notice generally must be delivered not less than 90 days prior to the date of the annual meeting. The notice by a shareholder must contain, among other things, specified information about the shareholder delivering the notice and, as applicable, background information about the nominee or a description of the proposed business to be brought before the meeting.

*Amendments to the Articles of Incorporation.* The Wisconsin Business Corporation Law allows us to amend our amended and restated articles of incorporation at any time to add or change a provision that is required or permitted to be included in the amended and restated articles of incorporation or to delete a provision that is not required to be included in the amended and restated articles of incorporation. The board of directors may propose one or more amendments to our amended and restated articles of incorporation for submission to shareholders and may condition its submission of the proposed amendment on any basis if the board of directors notifies each shareholder, whether or not entitled to vote, of the related shareholders' meeting and includes certain information regarding the proposed amendment in that meeting notice. The provisions in our amended and restated articles of incorporation may only be amended by the vote of the holders of not less than two-thirds of our outstanding shares of capital stock, and by the vote of holders of not less than two-thirds of our outstanding shares of each class or series of capital stock, if any, entitled to vote on the matter.

*Amendments to the Bylaws.* Our amended and restated articles of incorporation provide that the holders of at least two-thirds of our outstanding shares of capital stock, and the holders of not less than two-thirds of our outstanding shares of each class or series, if any, entitled to vote on the matter have the power to

adopt, amend, alter or repeal the bylaws. Our amended and restated articles of incorporation and bylaws also provide that the board of directors may amend, alter or repeal the existing bylaws and adopt new bylaws by the vote of at least three-quarters of the entire board of directors then in office. However, the board of directors may not amend, repeal or readopt any bylaw adopted by shareholders if that bylaw so provides, and the board of directors may not amend, alter or repeal a bylaw adopted or amended by shareholders that fixes a greater or lower quorum requirement or a greater voting requirement for the board of directors unless the bylaw expressly provides that it may be amended, altered or repealed by a specified vote of the board of directors. Action by the board of directors 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, except where a different voting requirement is specified in the bylaws. In addition, the board of directors may not amend, alter or repeal a bylaw if the amended and restated articles of incorporation, the particular bylaw or the Wisconsin Business Corporation Law reserve this power exclusively to the shareholders.

*Constituency or Stakeholder Provision.* Under Section 180.0827 of the Wisconsin Business Corporation Law, in discharging his or her duties to Manpower and in determining what he or she believes to be in the best interests of Manpower, a director or officer may, in addition to considering the effects of any action on shareholders, consider the effects of the action on employees, suppliers, customers, the communities in which we operate and any other factors that the director or officer considers pertinent. This provision may have anti-takeover effects in situations where the interests of our stakeholders, other than shareholders, conflict with the short-term maximization of shareholder value.

*Wisconsin Anti-takeover Statutes.* Sections 180.1140 to 180.1144 of the Wisconsin Business Corporation Law, which are referred to as the Wisconsin business combination statutes, prohibit a Wisconsin corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder, unless prior to such date the board of directors approved the business combination or the transaction in which the person became an interested stockholder. Under specified circumstances, a Wisconsin corporation may engage in a business combination with an interested stockholder more than three years after the stock acquisition date. For purposes of the Wisconsin business combination statutes, a "business combination" includes a merger or share exchange, or a sale, lease, exchange, mortgage, pledge, transfer or other disposition of assets equal to at least 5% of the aggregate market value of the stock or assets of the corporation or 10% of its earning power, or the issuance of stock or rights to purchase stock having a market value equal to at least 5% of the outstanding stock, the adoption of a plan of liquidation or dissolution, and other enumerated transactions involving an interested stockholder. Under the Wisconsin business combination statutes, an "interested stockholder" is a person who beneficially owns 10% of the voting power of the outstanding voting stock of the corporation or who is an affiliate or associate of the corporation and beneficially owned 10% of the voting power of the then outstanding voting stock within three years prior to the date in question.

Sections 180.1130 to 180.1133 of the Wisconsin Business Corporation Law, which are referred to as the Wisconsin fair price statutes, require that business combinations involving a "significant shareholder" and a Wisconsin corporation be approved by a supermajority vote of shareholders, in addition to any approval otherwise required, unless the enumerated fair price conditions have been met. For purposes of the Wisconsin fair price statutes, a "significant shareholder" is a person who beneficially owns, directly or indirectly, 10% or more of the voting power of the outstanding stock of the corporation, or who is an affiliate of the corporation which beneficially owned, directly or indirectly, 10% or more of the voting power of the outstanding stock of the corporation within two years prior to the date in question. The Wisconsin fair price statutes may discourage any attempt by a shareholder to squeeze out other shareholders without offering an appropriate premium purchase price.

Subject to specified exceptions, Section 180.1150 of the Wisconsin Business Corporation Law, limits the voting power of shares of a Wisconsin corporation held by any person or persons acting as a group, including shares issuable upon the exercise of options, in excess of 20% of the voting power in the election of directors, to 10% of the full voting power of those excess shares. This may deter any shareholder from acquiring in excess of 20% of our outstanding voting stock.

Section 180.1134 of the Wisconsin Business Corporation Law, which is referred to as the Wisconsin defensive action restrictions statute, provides that, in addition to the vote otherwise required by law or the articles of incorporation, a Wisconsin corporation must receive approval of the holders of a majority of the shares entitled to vote before the corporation can take the actions discussed below while a takeover offer is being made or after a takeover offer has been publicly announced and before it is concluded. Under the Wisconsin defensive action restrictions statute, shareholder approval is required for the corporation to acquire more than 5% of the outstanding voting shares at a price above the market price from any individual who or organization which owns more than 3% of the outstanding voting shares and has held those shares for less than two years, unless a similar offer is made to acquire all voting shares. This restriction may deter a shareholder from acquiring shares of our common stock if the shareholder's goal is to have Manpower repurchase the shareholder's shares at a premium over the market price. Shareholder approval is also required under the Wisconsin defensive action restrictions statute for the corporation to sell or option assets of the corporation which amount to at least 10% of the market value of the corporation, unless the corporation has at least three independent directors and a majority of the independent directors vote not to be governed by this restriction.

The bylaws provide that we will indemnify our directors, officers and employees to the fullest extent permitted by the Wisconsin Business Corporation Law, and advance expenses to such directors, officers or employees to defend any action for which rights of indemnification are provided. In addition, the bylaws permit us to grant these rights to our agents. The bylaws also provide that we may purchase insurance on behalf of any director, officer, employee or agent against certain expenses, liabilities and losses, whether or not we would have the power to indemnify these persons against these expenses, liabilities or losses. We believe that these provisions will assist us in attracting and retaining qualified individuals to serve as directors, officers and employees.

## **Transfer Agent**

Mellon Investor Services, L.L.C. is the transfer agent and registrar for the common stock.

## **CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS**

The following is a summary of the material U.S. federal income tax considerations relating to the purchase, ownership and disposition of the debentures or common stock. This summary does not contain a complete analysis of all the potential tax considerations relating to these matters. In particular, this discussion does not address all tax considerations that may be important to you in light of your particular circumstances. Special rules may apply, for instance, to partnerships, banks, thrifts, regulated investment companies, insurance companies or other financial institutions or financial services companies, tax-exempt organizations, S corporations, dealers in securities, persons who hold debentures or common stock as part of a hedge, conversion or constructive sale transaction, or straddle or other risk reduction transaction, to persons that have a "functional currency" other than the U.S. dollar, or to persons who have ceased to be U.S. citizens or to be taxed as resident aliens. This discussion is limited to holders of debentures who hold the debentures and any shares of common stock into which the debentures are converted as capital assets. This discussion also does not address the tax consequences arising under the laws of any foreign, state or local jurisdiction.

This discussion is based upon the Internal Revenue Code of 1986, which we refer to as the Code, existing and proposed Treasury Regulations, and judicial decisions and administrative interpretations thereunder, as of the date hereof, all of which are subject to change or different interpretations, possibly with retroactive effect. The Internal Revenue Service, or the IRS, may challenge one or more of the tax results described herein.

PLEASE CONSULT YOUR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO YOU OF ACQUIRING, HOLDING, CONVERTING OR OTHERWISE DISPOSING OF THE DEBENTURES AND COMMON STOCK, INCLUDING THE EFFECT AND APPLICABILITY OF STATE, LOCAL OR FOREIGN TAX LAWS.

### **United States Holders**

You are a U.S. holder for purposes of this discussion if you are a holder of a debenture or share of common stock who is, for U.S. federal income tax law purposes:

- a citizen or resident of the U.S.;
- a corporation or other entity treated as a corporation for federal income tax purposes created or organized in or under the laws of the U.S. or of any political subdivision thereof;
- an estate or a trust the income of which is subject to U.S. federal income taxation regardless of its source.

### ***Original Issue Discount on the Debentures***

We issued the debentures at a substantial discount from their principal amount at maturity. For federal income tax purposes, the excess of the principal amount of each debenture at maturity over its issue price or subsequent purchase price constitutes original issue discount, commonly referred to as OID. You must include OID in income as it accrues, in accordance with a constant yield method, before receipt of the cash or other payment attributable to such income, regardless of your regular method of accounting for U.S. federal income tax purposes. Under these rules, you will have to include in gross income increasingly greater amounts of OID in each successive accrual period. Your original tax basis for determining gain or loss on the sale or other disposition of a debenture will be increased by any accrued OID included in your gross income.

### ***Sale, Exchange or Retirement of the Debentures***

Except as described below, upon the sale, exchange or retirement of a debenture, you will recognize gain or loss equal to the difference between the sale or redemption proceeds and your adjusted tax basis in the debenture. Your adjusted tax basis in a debenture will generally equal your cost of the debenture increased by any OID that you previously included in income with respect to such debenture. Gain or loss realized on the sale, exchange or retirement of a debenture will generally be capital gain or loss and will be long-term capital gain or loss if the debenture is held for more than one year. You should consult your tax advisors regarding the treatment of capital gains and losses. In general, long-term capital gains will be taxed at a lower rate than ordinary income if you are an individual, and capital losses will be subject to a variety of limitations on their deductibility. Our election upon the occurrence of a tax event to pay interest on the debentures instead of accruing original issue discount will not constitute a taxable exchange of the debentures to the holders, although it may affect the time when you recognize interest income from the debenture.

### ***Conversion of Debentures***

The conversion of a debenture into common stock will generally not be a taxable event, except with respect to cash received in lieu of a fractional share. Your basis in the common stock received on conversion of the debenture will be the same as your basis in the debenture at the time of conversion, exclusive of any tax basis allocable to a fractional share. Your holding period for the common stock received on conversion will include the holding period of the debenture converted. If you receive cash in lieu of a fractional share of common stock, you generally will recognize capital gain or loss measured by the difference between the cash received for the fractional share and your tax basis in the fractional share.

### ***Exercise of Repurchase Right***

If you require us to repurchase a debenture on a repurchase date and if we issue common stock in full satisfaction of the purchase price, the exchange of the debenture for common stock will be treated in the same manner as a conversion. If you require us to repurchase a debenture on a repurchase date and if we deliver a combination of cash and common stock in payment of the purchase price, then, in general,

- you will recognize gain to the extent that the cash and the value of the common stock exceeds your adjusted tax basis in the debenture, but in no event will the amount of recognized gain exceed the amount of cash received,
- you will not be able to recognize any taxable loss,
- your basis in the common stock received will be the same as your basis in the debenture repurchased by us, decreased by any basis allocable to a fractional share and by the amount of cash received, other than cash received in lieu of a fractional share, and increased by the amount of gain, if any, recognized by you, other than gain recognized with respect to a fractional share, and
- the holding period of the common stock received in the exchange will include the holding period for the debenture which was repurchased.

### ***Adjustment of Conversion Rate***

Under Treasury Regulations, an adjustment in the conversion rate, or the failure to make such an adjustment, may, under particular circumstances, be treated as a constructive taxable dividend to the extent of our current or accumulated earnings and profits. Adjustments to the conversion rate made pursuant to the appropriate adjustment formula which has the effect of preventing the dilution of the interests of the U.S. holders of the debentures generally will not be considered to result in a constructive distribution of stock where the adjustment does not compensate holders of debentures for taxable distributions to other stockholders. However, if at any time:

- we make a distribution of cash or property to our stockholders or a purchase of common stock and such distribution or purchase would be taxable to such stockholders as a dividend for U.S. federal income tax purposes (e.g., distributions or evidences of our indebtedness or assets, but generally not stock dividends or rights to subscribe for common stock) and pursuant to the anti-dilution provisions of the senior indenture, the conversion rate of the debentures is increased,
- the conversion rate is increased pursuant to a formula that is not the appropriate adjustment formula, or
- the conversion rate of the debentures is increased at our discretion,

such increase in conversion rate may be deemed to be the payment of a taxable dividend to U.S. holders of debentures pursuant to Section 305 of the Code. Such U.S. holders of debentures could therefore have taxable income as a result of an event pursuant to which they received no cash or property. A U.S. holder's tax basis in a debenture generally will be increased by the amount of any constructive dividend included in income.

## ***Ownership and Disposition of Common Stock***

Dividends, if any, that we pay to you on our common stock generally will be includable in your income as ordinary income to the extent of your ratable share of our current or accumulated earnings and profits. Additional distributions made by us will be treated as a return of your basis in the common stock and then as gain from the sale of your stock.

Upon the sale, exchange or other disposition of our common stock, you generally will recognize capital gain or capital loss equal to the difference between the amount realized on such sale or exchange and your adjusted tax basis in such shares. You should consult your tax advisors regarding the treatment of capital gains, which may be taxed at lower rates than ordinary income for taxpayers who are individuals, and losses, the deductibility of which is subject to limitations. A failure to fully adjust the conversion rate of the debentures to reflect a stock dividend or other event increasing the proportionate interest of holders of common stock in our earnings and profits or assets could, in some circumstances, be deemed to result in the payment of a taxable dividend to holders of common stock.

### **Non-United States Holders**

You are a Non-U.S. holder for purposes of this discussion if you hold a debenture or share of common stock and are not a U.S. holder, as described above.

### ***Withholding Tax on Payments of Principal and Original Issue Discount on Debentures***

The payment of principal and any accrued OID on a debenture by us or any paying agent of ours to you will not be subject to U.S. federal withholding tax, provided that:

- you do not actually or constructively own 10% or more of the total combined voting power of all classes of our shares;
- you are not a controlled foreign corporation that is related to us within the meaning of the Code; and
- either (A) you or your agent certify under penalties of perjury that you are not a U.S. holder on a properly completed Form W-8BEN or a suitable substitute form; (B) you hold your debentures directly through a "qualified intermediary" and the qualified intermediary has sufficient information in its files indicating that you are a non-U.S. Holder. A qualified intermediary is a bank, broker or other intermediary that is either a U.S. or non-U.S. entity, is acting out of a non-U.S. branch or office and has signed an agreement with the IRS providing that it will administer all or part of the U.S. tax withholding rules under specified procedures; (C) you or your agent claim an exemption from withholding tax under an applicable tax treaty. This claim is generally made on Form W-8BEN; or (D) you or your agent claim an exemption from withholding tax on the ground that the income is effectively connected with the conduct of a trade or business in the U.S. This claim is generally made on Form W-8ECI.

Except to the extent otherwise provided under an applicable tax treaty, you generally will be taxed in the same manner as a U.S. holder with respect to OID on a debenture if such OID is effectively connected with a U.S. trade or business of yours. Effectively connected OID received by a corporate Non-U.S. holder may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or, if applicable, a lower treaty rate, subject to certain adjustments.

### ***Dividends***

You generally will be subject to U.S. federal withholding tax at a 30% rate (or lower treaty rate) with respect to dividends paid on common stock. Except to the extent otherwise provided under an applicable tax treaty, you generally will be taxed in the same manner as a U.S. holder on dividends paid or deemed paid to you that are effectively connected with your conduct of a trade or business in the U.S. If you are a foreign corporation, you may also be subject to a United States branch profits tax on such effectively connected income at a 30% rate or such lower rate as may be specified by an applicable income tax treaty, subject to certain adjustments.

### ***Gain on Disposition of the Debentures and Common Stock***

You generally will not be subject to U.S. federal income tax on gain realized on the sale, exchange or redemption of a debenture, including the exchange of a debenture for common stock, or on the sale or exchange of common stock unless:

- you are an individual present in the U.S. for 183 days or more in the year of such sale, exchange or redemption and certain conditions apply;
- the gain is effectively connected with your conduct of a U.S. trade or business; or
- you are subject to provisions of the Code applicable to U.S. expatriots.

However, in some instances you may be required to establish an exemption from United States federal income and withholding tax. See "-Withholding Tax on Payments of Principal and Original Issue Discount on Debentures."

### ***United States Federal Estate Tax***

A debenture held by an individual who is not a citizen or resident of the U.S. at the time of death will not be includable in the decedent's gross estate for U.S. estate tax purposes, provided that such holder or beneficial owner did not at the time of death actually or constructively own 10% or more of the combined voting power of all of our classes of stock entitled to vote, and provided that, at the time of death, payments with respect to such debenture would not have been effectively connected with the conduct by such holder of a trade or business within the U.S.

Common stock actually or beneficially held by an individual who is a Non-U.S. holder at the time of his or her death (or previously transferred subject to certain retained rights or powers) will be subject to U.S. federal estate tax unless otherwise provided by an applicable estate tax treaty.

### **Backup Withholding and Information Reporting**

#### ***United States Holders***

Payments of interest or dividends made by us on, or the proceeds of the sale or other disposition of, the debentures or common stock may be subject to information reporting and U.S. federal backup withholding tax at the rate of up to 31% if the recipient of such payment fails to supply an accurate taxpayer identification number or otherwise fails to comply with applicable United States information reporting or certification requirements. Any amount withheld from a payment to a U.S. holder under the backup withholding rules is allowable as a credit against the holder's federal income tax, provided that the required information is furnished to the IRS.

#### ***Non-United States Holders***

Non-U.S. holders of debentures should consult their tax advisors regarding the application of information reporting and backup withholding in their particular situations, the availability of exemptions and the procedure for obtaining such exemptions, if available. Any amount withheld from a payment to a non-U.S. holder under the backup withholding rules is allowable as a credit against the holder's federal income tax, provided that the required information is furnished to the IRS.

## SELLING SECURITYHOLDERS

We originally issued the debentures on August 17, 2001 and, with respect to the debentures subject to the initial purchasers' over-allotment option, on August 22, 2001. The debentures were resold by the initial purchasers to qualified institutional buyers under Rule 144A under the Securities Act. Selling securityholders may offer and sell the debentures and the underlying common stock pursuant to this prospectus.

Prior to any use of this prospectus in connection with an offering of the debentures and/or the common stock issued upon conversion of the debentures, this prospectus will be supplemented to set forth the name and amount of debentures or number of shares beneficially owned by the selling securityholder to be offered, if that person is not named below. The prospectus supplement will also disclose whether the selling securityholder selling in connection with the prospectus supplement has held any position or office with, been employed by or otherwise has had a material relationship with, us or any of our affiliates during the three years prior to the date of the prospectus supplement.

The following table sets forth information as of October \_\_\_\_\_, 2001 about the principal amount of debentures and the underlying common stock beneficially owned by each selling securityholder that may be offered using this prospectus.

<u>Name and Address</u>	<u>Principal Amount at Maturity of Debentures Beneficially Owned that May Be Sold</u>	<u>Percentage of Debentures Outstanding</u>	<u>Number of Shares of Common Stock That May Be Sold (1)</u>	<u>Percentage of Common Stock Outstanding (2)</u>
	\$	%		
Any other holder of debentures or future transferee, pledgee, donee or successor of any holder (3)(4)	\$	%		

\* Less than 1%.

- (1) Assumes conversion of all of the holder's debentures at a conversion rate of 13.9559 shares of common stock for each \$1,000 principal amount at maturity of the debentures. However, this conversion rate will be subject to adjustment as described under "Description of Debentures - Conversion Rights." As a result, the amount of common stock issuable upon conversion of the debentures may increase or decrease in the future.
- (2) Calculated based on Rule 13d-3(d)(1)(i) of the Exchange Act using \_\_\_\_\_ shares of common stock outstanding as of \_\_\_\_\_, 2001. In calculating this amount, we treated as outstanding that number of shares of common stock issuable upon conversion of all of that particular holder's debentures. However, we did not assume the conversion of any other holder's debentures.
- (3) Information about other selling securityholders will be set forth in prospectus supplements, if required.
- (4) Assumes that any other holders of debentures, or any future transferees, pledgees, donees or successors of or from any such other holders of debentures, do not beneficially own any common stock other than the common stock issuable upon conversion of the debentures at the initial conversion rate.

We prepared this table based on the information supplied to us by the selling securityholders named in the table.

The selling securityholders listed in the above table may have sold or transferred, in transactions exempt from the registration requirements of the Securities Act, some or all of their debentures since the date on which the information is presented in the above table. Information about the selling securityholders may change over time. Any changed information will be set forth in prospectus supplements.

Because the selling securityholders may offer all or some of their debentures or the underlying common stock from time to time, we cannot estimate the amount of the debentures or the underlying common stock that will be held by the selling securityholders upon the termination of any particular offering. See "Plan of Distribution."

## PLAN OF DISTRIBUTION

We will not receive any of the proceeds of the sale of the debentures and the underlying common stock offered by this prospectus. The debentures and the underlying common stock may be sold from time to time to purchasers:

- o directly by the selling securityholders; or
- o through underwriters, broker-dealers or agents who may receive compensation in the form of discounts, concessions or commissions from the selling securityholders or the purchasers of the debentures and the underlying common stock.

The selling securityholders and any such broker-dealers or agents who participate in the distribution of the debentures and the underlying common stock may be deemed to be "underwriters." As a result, any profits on the sale of the underlying common stock by selling securityholders and any discounts,

commissions or concessions received by any such broker-dealers or agents might be deemed to be underwriting discounts and commissions under the Securities Act. If the selling securityholders were deemed to be underwriters, the selling securityholders may be subject to certain statutory liabilities of, including, but not limited to, Sections 11, 12 and 17 of the Securities Act and Rule 10b-5 under the Exchange Act.

If the debentures and the underlying common stock are sold through underwriters or broker-dealers, the selling securityholders will be responsible for underwriting discounts or commissions or agent's commissions.

The debentures and the underlying common stock may be sold in one or more transactions at:

- fixed prices;
- prevailing market prices at the time of sale;
- varying prices determined at the time of sale; or
- negotiated prices.

These sales may be effected in transactions:

- on any national securities exchange or quotation service on which the debentures and underlying common stock may be listed or quoted at the time of the sale, including the New York Stock Exchange in the case of the common stock;
- in the over-the-counter market;
- in transactions otherwise than on such exchanges or services or in the over-the-counter market; or
- through the writing of options.

These transactions may include block transactions or crosses. Crosses are transactions in which the same broker acts as an agent on both sides of the trade.

In connection with the sales of the debentures and the underlying common stock or otherwise, the selling securityholders may enter into hedging transactions with broker-dealers. These broker-dealers may in turn engage in short sales of the debentures and the underlying common stock in the course of hedging their positions. The selling securityholders may also sell the debentures and the underlying common stock short and deliver debentures and the underlying common stock to close out short positions, or loan or pledge debentures and the underlying common stock to broker-dealers that in turn may sell the debentures and the underlying common stock.

The selling securityholders also may transfer and donate shares in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling securityholders for purposes of this prospectus.

To our knowledge, there are currently no plans, arrangements or understandings between any selling securityholders and any underwriter, broker-dealer or agent regarding the sale of the debentures and the underlying common stock by the selling securityholders. There can be no assurance that any selling securityholder will sell any or all of the debentures or the underlying common stock pursuant to this prospectus. In addition, any debentures or underlying common stock covered by this prospectus that qualify for sale pursuant to Rule 144 or Rule 144A of the Securities Act may be sold under Rule 144 or Rule 144A rather than pursuant to this prospectus. We also cannot assure you that any such selling securityholder will not transfer, devise or gift the debentures and the underlying common stock by other means not described in this prospectus.

We and each of our directors and executive officers have agreed during the period beginning on August 14, 2001 and continuing to and including the 90th day after such date, not to offer, sell, contract to sell or otherwise dispose of any shares of common stock, any securities substantially similar to the debentures, the common stock or any securities convertible into or exchangeable or exercisable for common stock or substantially similar securities (other than pursuant to director or employee benefit plans or arrangements or dividend reinvestment plans existing on, or upon the conversion or exchange of convertible or exchangeable securities outstanding as of, August 14, 2001), without the prior written consent of Goldman, Sachs & Co., except for bona fide gifts or transfers to trusts for the benefit of our directors or executive officers or their immediate family, provided that the transferee agrees to be bound by the foregoing restrictions.

Our common stock is quoted on the New York Stock Exchange under the symbol "MAN." We do not intend to apply for listing of the debentures on any securities exchange or to be quoted on any automated quotation system. The debentures initially issued in the private placement are eligible for trading in the PORTAL Market. Debentures sold using this prospectus, however, will no longer be eligible for trading in the PORTAL Market. Accordingly, we cannot give you any assurance as to the liquidity of the trading market for the debentures.

The selling securityholders and any other person participating in such distribution will be subject to the Exchange Act. The Exchange Act rules include, without limitation, Regulation M, which may limit the timing of purchases and sales of any of the debentures and the underlying common stock by the selling securityholders and any such other person. In addition, Regulation M of the Exchange Act may restrict the ability of any person engaged in the distribution of the debentures and the underlying common stock being distributed for a period of up to five business days prior to the commencement of such distribution. This may affect the marketability of the debentures and the underlying common stock and the ability of any person or entity to engage in market-making activities with respect to the debentures and the underlying common stock.

Pursuant to the registration rights agreement that has been filed as an exhibit to the registration statement, of which this prospectus is a part, we and the selling securityholders have agreed to indemnify each other against certain liabilities, including certain liabilities under the Securities Act, and that each is entitled to contribution from the others in connection with these liabilities.

We have agreed to pay substantially all of the expenses incidental to the registration, offering and sale of the debentures and the underlying common stock to the public other than commissions, fees and discounts of underwriters, brokers, dealers and agents. We estimate these expenses to be approximately \$100,000.

The initial purchasers of the debentures (Goldman, Sachs & Co. and Salomon Smith Barney Inc.) and their affiliates have provided and may in the future provide to us various investment banking, financial advisory and commercial banking services from time to time. In addition, Salomon Smith Barney Inc. is an affiliate of the trustee.

## LEGAL MATTERS

Certain legal matters in connection with the debentures offered hereby and the shares of common stock issuable upon conversion of the debentures have been passed upon for Manpower by Godfrey & Kahn, S.C., Milwaukee, Wisconsin. Mr. Dudley J. Godfrey, Jr., a shareholder in the firm of Godfrey & Kahn, S.C., is a director of Manpower and beneficially owned 84,000 shares of Manpower common stock as of February 26, 2001.

## EXPERTS

The consolidated financial statements and schedule of Manpower as of December 31, 2000 and for the three years then ended, incorporated by reference in this prospectus, have been audited by Arthur Andersen LLP, independent public accountants, as indicated in their report with respect thereto, and are incorporated herein in reliance upon the authority of said firm as experts in accounting and auditing in giving said report.

### WHERE YOU CAN FIND ADDITIONAL INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission. Our SEC filings are available over the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file with the SEC at its public reference facilities:

Public Reference Room Office  
450 Fifth Street, N.W.  
Room 1024  
Washington, D.C. 20549

New York Regional Office  
233 Broadway  
New York, New York 10279

Chicago Regional Office  
Citicorp Center  
500 West Madison Street  
Suite 1400  
Chicago, Illinois 60661-2511

You may also obtain copies of the documents at prescribed rates by writing to the Public Reference Section of the SEC at 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549. Please call 1-800-732-0330 for further information on the operations of the public reference facilities. Our SEC filings are also available at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

### INCORPORATION OF INFORMATION BY REFERENCE

We have elected to incorporate by reference information filed with the SEC, which means that:

- incorporated documents are considered part of this prospectus;
- we may disclose important information to you by referring you to those documents; and
- information that we file with the SEC will automatically update and supersede the information in this prospectus and any information that was previously incorporated in this prospectus.

We incorporate by reference the documents listed below that were filed with the SEC under the Securities Exchange Act of 1934, as amended:

- our annual report on Form 10-K for the fiscal year ended December 31, 2000;
- our quarterly reports on Form 10-Q for the quarterly periods ended March 31, 2001 and June 30, 2001;
- our current reports on Form 8-K dated August 14, 2001 and August 24, 2001; and
- the description of our common stock contained in our Registration Statement on Form 8-A filed with the SEC on January 22, 1991 pursuant to Section 12 of the Exchange Act, including any amendment or report filed for the purpose of updating such description.

We also incorporate by reference any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act until the termination of the offering of the debentures and the underlying shares of common stock.

Information contained on any of our web sites is not deemed to be a part of this prospectus.

You may obtain any of the filings incorporated by reference in this prospectus through us or from the SEC through its web site or at the addresses listed above. Documents incorporated by reference are available from us without charge, excluding any exhibits to those documents that are not specifically incorporated by reference in such documents. You may request a copy of the documents incorporated by reference in this prospectus and a copy of the indenture, registration rights agreement and other agreements referred to in this prospectus by requesting them in writing or by telephone from us at the following address:

**Manpower Inc.**  
**P.O. Box 2053**  
**5301 North Ironwood Road**  
**Milwaukee, Wisconsin 53201**  
**Attn: Corporate Secretary**  
**Telephone: (414) 961-1000**

**Exhibit A**

**NOTICE OF TRANSFER PURSUANT TO REGISTRATION STATEMENT**

Citibank N.A.  
111 Wall Street, 14th Floor  
New York, New York 10005  
Attention: Corporate Trust Division

Re: Manpower Inc.  
Zero Coupon Convertible Debentures due August 17, 2021 (the "Debentures")

Dear Sirs:

Please be advised that \_\_\_\_\_ has transferred \$ \_\_\_\_\_ aggregate principal amount of the above-referenced Debentures pursuant to an effective Registration Statement on Form S-3 (File No. 333- \_\_\_\_\_) filed by the Company.

We hereby certify that the prospectus delivery requirements, if any, of the Securities Act of 1933, as amended, have been satisfied and that the above-named beneficial owner of the Debentures is named as a "Selling Holder" in the Prospectus dated **[date]**, or in supplements thereto, and that the aggregate principal amount of the Debentures transferred are the Debentures listed in such Prospectus opposite such owner's name.

Very truly yours,

\_\_\_\_\_  
(Name)

By: \_\_\_\_\_  
(Authorized Signature)

Dated: \_\_\_\_\_

**\$435,367,000**

**Manpower Inc.**

**Zero Coupon Convertible Debentures  
Due August 17, 2021**

**and**

**The Common Stock Issuable Upon Conversion Thereof**

# PROSPECTUS

\_\_\_\_\_, 2001

## PART II

### ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following table sets forth those expenses to be incurred by the Company in connection with the distribution of the securities being registered, other than underwriting discounts and commissions. All of the amounts shown are estimates, except the applicable Securities and Exchange Commission registration fee.

SEC registration fee	\$ 60,135
Printing expenses	2,500
Legal fees	22,500
Accounting fees	5,000
Miscellaneous expenses	9,865
Total	\$100,000

### ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 180.0851 of the Wisconsin Business Corporation Law (the "WBCL") requires the Company to indemnify a director or officer, to the extent such person is successful on the merits or otherwise in the defense of a proceeding, for all reasonable expenses incurred in the proceeding, if such person was a party to such proceeding because he or she was a director or officer of the Company. In all other cases, Section 180.0851 of the WBCL requires the Company to indemnify a director or officer against liability incurred by such person in a proceeding to which such person was a party because he or she was a director or officer of the Company, unless liability was incurred because he or she breached or failed to perform a duty owed to the Company and such breach or failure to perform constitutes: (i) a willful failure to deal fairly with the Company or its shareholders in connection with a matter in which the director or officer has a material conflict of interest; (ii) a violation of criminal law, unless the director or officer had reasonable cause to believe his or her conduct was unlawful; (iii) a transaction from which the director or officer derived an improper personal profit; or (iv) willful misconduct.

Section 180.0858 of the WBCL provides that, subject to certain limitations, the mandatory indemnification provisions do not preclude any additional right to indemnification or allowance of expenses that a director or officer may have under the articles of incorporation or by-laws of the Company, a written agreement between the director or officer and the Company, or a resolution of the Board of Directors or the shareholders.

Unless otherwise provided in the Company's articles of incorporation or by-laws, or by written agreement between the director or officer and the Company, an officer or director seeking indemnification is entitled to indemnification if approved in any of the following manners as specified in Section 180.0855 of the WBCL: (i) by majority vote of a disinterested quorum of the board of directors or committee consisting of disinterested directors; (ii) by independent legal counsel chosen by a majority vote of a disinterested quorum of the board of directors or a committee consisting of disinterested directors; (iii) by a panel of three arbitrators (one of which is chosen by disinterested directors as described above); (iv) by the vote of the shareholders; (v) by a court; or (vi) by any other method permitted in Section 180.0858 of the WBCL.

Reasonable expenses incurred by a director or officer who is a party to a proceeding may be reimbursed by the Company, pursuant to Section 180.0853 of the WBCL, at such time as the director or officer furnishes to the Company written affirmation of his or her good faith that he or she has not breached or failed to perform his or her duties and written confirmation to repay any amounts advanced if it is determined that indemnification by the Company is not required.

Section 180.0859 of the WBCL provides that it is the public policy of the State of Wisconsin to require or permit indemnification, allowance of expenses or insurance to the extent required or permitted under Sections 180.0850 to 180.0858 of the WBCL for any liability incurred in connection with a proceeding involving a federal or state statute, rule or regulation regulating the offer, sale or purchase of securities.

Section 180.0857 of the WBCL permits the Company to purchase insurance on behalf of a director or officer of the Company against liability incurred by such person in his or her capacity as a director or officer or arising from his or her status as a director or officer regardless of whether the Company is required or authorized to indemnify or allow expenses to such person against the same liability under Sections 180.0851 to 180.0858 of the WBCL.

Under Section 180.0828 of the WBCL, a director of the Company is not personally liable for breach of any duty resulting solely from his or her status as a director, unless it shall be proved that the director's conduct constituted conduct described in the first paragraph of this item.

As permitted by Section 180.0858, the Company has adopted indemnification provisions in its by-laws which closely track the statutory indemnification provisions with certain exceptions. In particular, Article VII of the Company's by-laws, among other items, provides that (i) an individual shall be indemnified

unless it is proven by a final judicial adjudication that indemnification is prohibited and (ii) payment or reimbursement of expenses, subject to certain limitations, will be mandatory rather than permissive.

In accordance with Section 180.0857 of the WBCL, Article VII of the Company's by-laws allow the Company to purchase insurance for directors and officers. Through insurance, the officers and directors of the Company are insured for acts or omissions related to the conduct of their duties. The insurance covers certain liabilities which may arise under the Securities Act of 1933, as amended.

#### ITEM 16. EXHIBITS

- 4.1 Indenture between Manpower Inc. and Citibank, N.A., dated as of August 17, 2001.
- 4.2 Registration Rights Agreement dated as of August 17, 2001 by and among Manpower Inc. and Goldman, Sachs & Co. and Salomon Smith Barney Inc.
- 5.1 Opinion of Godfrey & Kahn, S.C.
- 10.1 Amendment dated November 24, 1998 to Revolving Credit Agreement dated November 25, 1997, between Manpower Inc. and the banks set forth therein, Credit Lyonnais, the First National Bank of Chicago, Fleet National Bank, Mellon Bank, N.A., Citibank International PLC and Citibank, N.A.
- 10.2 Amendment No. 2 dated December 2, 1999 to Revolving Credit Agreement dated November 25, 1997, between Manpower Inc. and the banks set forth therein, Credit Lyonnais, the First National Bank of Chicago, Fleet National Bank, Mellon Bank, N.A., Citibank International PLC and Citibank, N.A.
- 12.1 Statement Regarding Computation of Ratio of Earnings to Fixed Charges.
- 23.1 Consent of Arthur Andersen LLP.
- 23.2 Consent of Godfrey & Kahn, S.C., (included in Exhibit 5.1).
- 24.1 Powers of Attorney.
- 25.1 Form of T-1 Statement of Eligibility of the Trustee under the Indenture.

#### ITEM 17. UNDERTAKINGS

a. The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase and decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
  - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however,* that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.
- (2) That, for the purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

b. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering thereof.

c. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors



- 4.2 Registration Rights Agreement dated as of August 17, 2001 by and among Manpower Inc. and Goldman, Sachs & Co. and Salomon Smith Barney Inc.
- 5.1 Opinion of Godfrey & Kahn, S.C.
- 10.1 Amendment dated November 24, 1998 to Revolving Credit Agreement dated November 25, 1997, between Manpower Inc. and the banks set forth therein, Credit Lyonnais, the First National Bank of Chicago, Fleet National Bank, Mellon Bank, N.A., Citibank International PLC and Citibank, N.A.
- 10.2 Amendment No. 2 dated December 2, 1999 to Revolving Credit Agreement dated November 25, 1997, between Manpower Inc. and the banks set forth therein, Credit Lyonnais, the First National Bank of Chicago, Fleet National Bank, Mellon Bank, N.A., Citibank International PLC and Citibank, N.A.
- 12.1 Statement Regarding Computation of Ratio of Earnings to Fixed Charges.
- 23.1 Consent of Arthur Andersen LLP.
- 23.2 Consent of Godfrey & Kahn, S.C., (included in Exhibit 5.1).
- 24.1 Powers of Attorney.
- 25.1 Form of T-1 Statement of Eligibility of the Trustee under the Indenture.

MANPOWER INC.

Zero Coupon Convertible Debentures due 2021

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INDENTURE

Dated as of August 17, 2001

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CITIBANK, N.A.

TRUSTEE

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TABLE OF CONTENTS

	<u>Page</u>
PARTIES	1

ARTICLE I

Definitions And Incorporation By Reference

SECTION 1.01. Definitions	1
SECTION 1.02. Other Definitions	5
SECTION 1.03. Incorporation by Reference of Trust Indenture Act	7
SECTION 1.04. Rules of Construction	7
SECTION 1.05. Acts of Holders	7

ARTICLE II

## The Securities

SECTION 2.01. Form of Dating	9
SECTION 2.02. Execution and Authentication	10
SECTION 2.03. Registrar, Paying Agent, Conversion Agent and Calculation Agent	10
SECTION 2.04. Paying Agent to Hold Money and Securities in Trust	11
SECTION 2.05. Securityholder Lists	11
SECTION 2.06. Transfer and Exchange	11
SECTION 2.07. Replacement Securities	13
SECTION 2.08. Outstanding Securities; Determinations of Holders' Action	14
SECTION 2.09. Temporary Securities	14
SECTION 2.10. Cancellation	15
SECTION 2.11. Persons Deemed Owners	15
SECTION 2.12. Special Transfer Provisions	15
SECTION 2.13. CUSIP Numbers	20
SECTION 2.14. Original Issue Discount	20

## ARTICLE III

### Redemption And Purchases

SECTION 3.01. Company's Right to Redeem; Notices to Trustee	20
SECTION 3.02. Selection of Securities to be Redeemed	20
SECTION 3.03. Notice of Redemption	21
SECTION 3.04. Effect of Notice of Redemption	21
SECTION 3.05. Deposit of Redemption Price	22
SECTION 3.06. Securities Redeemed in Part	22
SECTION 3.07. Purchase of Securities by the Company at Option of the Holder	22
SECTION 3.08. Purchase of Securities at Option of the Holder upon a Change in Control	28
SECTION 3.09. Effect of Purchase Notice or Change in Control Purchase Notice	34
SECTION 3.10. Deposit of Purchase Price or Change in Control Purchase Price	35
SECTION 3.11. Securities Purchased in Part	35
SECTION 3.12. Covenant to Comply with Securities Laws upon Purchase of Securities	36
SECTION 3.13. Repayment of the Company	36

## ARTICLE IV

### Covenants

SECTION 4.01. Payment of Securities	36
SECTION 4.02. SEC and Other Reports	38
SECTION 4.03. Compliance Certificate	38
SECTION 4.04. Further Instruments and Acts	38
SECTION 4.05. Maintenance of Office or Agency	38
SECTION 4.06. Delivery of Certain Information	39

## ARTICLE V

### Successor Corporation

SECTION 5.01. When Company May Merge or Transfer Assets	39
---	----

## ARTICLE VI

### Defaults And Remedies

SECTION 6.01. Events of Default	40
SECTION 6.02. Acceleration	41
SECTION 6.03. Other Remedies	42
SECTION 6.04. Waiver of Past Defaults	42
SECTION 6.05. Control by Majority	42
SECTION 6.06. Limitation on Suits	42
SECTION 6.07. Rights of Holders to Receive Payment	43
SECTION 6.08. Collection Suit by Trustee	43
SECTION 6.09. Trustee May File Proofs of Claim	43
SECTION 6.10. Priorities	43
SECTION 6.11. Undertaking for Costs	44
SECTION 6.12. Waiver of Stay, Extension or Usury Laws	44

## ARTICLE VII

### Trustee

SECTION 7.01. Duties of Trustee	45
SECTION 7.02. Rights of Trustee	46
SECTION 7.03. Individual Rights of Trustee	47
SECTION 7.04. Trustee's Disclaimer	47
SECTION 7.05. Notice of Defaults	48
SECTION 7.06. Reports by Trustee to Holders	48
SECTION 7.07. Compensation and Indemnity	48
SECTION 7.08. Replacement of Trustee	49
SECTION 7.09. Successor Trustee by Merger	49
SECTION 7.10. Eligibility; Disqualification	50
SECTION 7.11. Preferential Collection of Claims Against Company	50

## ARTICLE VIII

### Discharge Of Indenture

SECTION 8.01. Discharge of Liability on Securities	50
SECTION 8.02. Repayment to the Company	50

## ARTICLE IX

### Amendments

SECTION 9.01. Without Consent of Holders	50
SECTION 9.02. With Consent of Holders	51
SECTION 9.03. Compliance with Trust Indenture Act	52
SECTION 9.04. Revocation and Effect of Consents, Waivers and Actions	52
SECTION 9.05. Notation on or Exchange of Securities	52
SECTION 9.06. Trustee to Sign Supplemental Indentures	53
SECTION 9.07. Effect of Supplemental Indentures	53

## ARTICLE X

### Conversions

SECTION 10.01. Conversion Privilege	53
SECTION 10.02. Conversion Procedure	54
SECTION 10.03. Fractional Shares	55
SECTION 10.04. Taxes on Conversion	55
SECTION 10.05. Company to Provide Stock	55

SECTION 10.06.	Adjustment for Change in Capital Stock	56
SECTION 10.07.	Adjustment for Rights Issue	56
SECTION 10.08.	Adjustment for Other Distributions	57
SECTION 10.09.	Adjustment for Company Tender Offer	59
SECTION 10.10.	When Adjustment May Be Deferred	59
SECTION 10.11.	When No Adjustment Required	60
SECTION 10.12.	Notice of Adjustment	60
SECTION 10.13.	Voluntary Increase	61
SECTION 10.14.	Notice of Certain Transactions	61
SECTION 10.15.	Reorganization of Company; Special Distributions	61
SECTION 10.16.	Company Determination Final	62
SECTION 10.17.	Trustee's Adjustment Disclaimer	62
SECTION 10.18.	Simultaneous Adjustments	62
SECTION 10.19.	Successive Adjustments	62

## ARTICLE XI

### Special Tax Event Conversion

SECTION 11.01.	Optional Conversion to Semi-annual Cash Pay Note Upon Tax Event	62
----------------	---	----

## ARTICLE XII

### Miscellaneous

SECTION 12.01.	Trust Indenture Act Controls	63
SECTION 12.02.	Notices	63
SECTION 12.03.	Communication by Holders with Other Holders	64
SECTION 12.04.	Certificate and Opinion as to Conditions Precedent	64
SECTION 12.05.	Statements Required in Certificate or Opinion	65
SECTION 12.06.	Separability Clause	65
SECTION 12.07.	Rules by Trustee, Paying Agent, Conversion Agent, and Registrar	65
SECTION 12.08.	Legal Holidays	65
SECTION 12.09.	Governing Law	65
SECTION 12.10.	No Recourse Against Others	65
SECTION 12.11.	Successors	66
SECTION 12.12.	Multiple Originals	66

## ARTICLE XIII

### Securityholders' Meetings

SECTION 13.01.	Purposes for Which Meetings May Be Called	66
SECTION 13.02.	Manner of Calling Meetings	66
SECTION 13.03.	Call of Meeting By Company or Securityholders	66
SECTION 13.04.	Who May Attend and Vote At Meetings	67
SECTION 13.05.	Regulations May Be Made by Trustee	67
SECTION 13.06.	Exercise of Rights of Trustee and Securityholders Not To Be Hindered or Delayed	68

EXHIBIT A-Form of Security	A-1
EXHIBIT B-Transfer Certificate	B-1

	<u>TIA Section</u>	<u>Indenture Section</u>
310	(a)(1)	7.10
	(a)(2)	7.10
	(a)(3)	N.A.
	(a)(4)	N.A.
	(a)(5)	7.10
	(b)	7.08; 7.10
311	(c)	N.A.
	(a)	7.11
	(b)	7.11
312	(c)	N.A.
	(a)	2.05
	(b)	12.03
313	(c)	12.03
	(a)	7.06
	(b)(1)	N.A.
314	(b)(2)	7.06
	(c)	12.02
	(d)	7.06
	(a)	4.02; 4.03; 12.02
	(b)	N.A.
	(c)(1)	12.04
315	(c)(2)	12.04
	(c)(3)	N.A.
	(d)	N.A.
	(e)	12.05
	(f)	N.A.
	(a)	7.01
316	(b)	7.05; 12.02
	(c)	7.01
	(d)	7.01
	(e)	6.11
	(a)(last sentence)	2.08
317	(a)(1)(A)	6.05
	(a)(1)(B)	6.04
	(a)(2)	N.A.
	(b)	6.07
	(c)	6.04; 6.05
318	(a)(1)	6.08
	(a)(2)	6.09
	(b)	2.04
318	(a)	12.01

N.A. means Not Applicable

Note: This Cross-Reference Table shall not, for any purpose, be deemed to be part of this Indenture.

INDENTURE dated as of August 17, 2001 between MANPOWER INC., a Wisconsin corporation (the "Company"), and Citibank, N.A., a national banking association, as trustee (the "Trustee").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Company's Zero Coupon Convertible Debentures due 2021:

# ARTICLE I

## Definitions And Incorporation By Reference

### SECTION 1.01. Definitions.

"Accreted Conversion Price" means, as of any date, the Accreted Value of a Security divided by the number of shares of Common Stock issuable upon conversion of such Security on that day.

"Accreted Value" means, as of any date, the sum of the Issue Price of the Security and the accrued and unpaid Original Issue Discount as of such date; provided, however, that following the Option Exercise Date, if any, Accreted Value shall mean the Restated Principal Amount plus accrued and unpaid cash interest, if any, to such date.

"Affiliate" of any specified person means any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person. For the purposes of this definition, "control" when used with respect to any specified person means the power to direct or cause the direction of the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Applicable Procedures" means, with respect to any transfer or transaction involving a Global Security or any beneficial interest therein, the rules and procedures of the Depository for such Security, in each case to the extent applicable to such transfer or transaction and as in effect from time to time.

"Board of Directors" means either the board of directors of the Company or any duly authorized committee of such board.

"Board Resolution" means a duly adopted resolution of the Board of Directors.

"Business Day" means a day that in the City of New York, is not a day on which banking institutions are authorized or required by law or regulation to close.

"Capital Stock" for any entity means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that corporation.

"Certificated Securities" means securities that are in registered definitive form.

"Company" means the party named as the "Company" in the first paragraph of this Indenture until a successor replaces it pursuant to the applicable provisions of this Indenture and, thereafter, shall mean such successor. The foregoing sentence shall likewise apply to any subsequent such successor or successors.

"Common Stock" means the common stock, \$0.01 par value per share, of the Company existing on the date of this Indenture or any other shares of Capital Stock of the Company into which such common stock shall be reclassified or changed.

"Company Order" means a written request or order signed in the name of the Company by any two Officers.

"Corporate Trust Office" means the corporate trust office of the Trustee at which at any time the trust created by this Indenture shall be administered, which office at the date hereof is located at 110 Wall Street, 14<sup>th</sup> Floor, New York, New York 10005, Attention: Citibank Agency & Trust, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the corporate trust office of any successor Trustee at which such trust shall be administered (or such other address as a successor Trustee may designate from time to time by notice to the Holders and the Company).

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"GAAP" means generally accepted accounting principles in the United States of America as in effect on the date of this Indenture, consistently applied.

"Global Security Legend" means the legend labeled as such in the form of Security set forth as Exhibit A hereto.

"Global Security" means a Global Security that is in the form of the Security attached hereto as Exhibit A, and that is deposited with and registered in the name of the Depository.

"Holder" or "Securityholder" means a person in whose name a Security is registered on the Registrar's books.

"Indebtedness" means, with respect to any person, without duplication, the principal or face amount of (i) all obligations for borrowed money, (ii) all obligations evidenced by debentures, notes or other similar instruments, (iii) all obligations in respect of letters of credit or bankers acceptances or similar instruments (or reimbursement obligations with respect thereto), (iv) all obligations to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (v) all obligations as lessee which are capitalized in accordance with generally accepted accounting principles, and (vi) all Indebtedness of others guaranteed by such person or for which such person is legally responsible or liable (whether by agreement to purchase indebtedness of, or to supply funds or to invest in, others).

"Indenture" means this Indenture, as amended or supplemented from time to time in accordance with the terms hereof, including the provisions of the TIA that are deemed to be a part hereof.

"Issue Date" of any Security means the date on which the Security was originally authenticated.

"Issue Price" of any Security means the issue price set forth on the face of the Security.

"Moody's" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"NYSE" means The New York Stock Exchange.

"Officer" means the Chairman of the Board, the Vice Chairman, the Chief Executive Officer, the President, the Chief Financial Officer, any Executive Vice President, any Senior Vice President, any Vice President, the Treasurer or the Secretary or any Assistant Treasurer or Assistant Secretary of the Company.

"Officers' Certificate" means a written certificate containing the information specified in Sections 12.04 and 12.05, signed in the name of the Company by any two Officers, and delivered to the Trustee. At least one of the Officers signing each Officers' Certificate given pursuant to Section 4.03 shall be the principal executive officer, principal financial officer or principal accounting officer of the Company.

"Opinion of Counsel" means a written opinion containing the information specified in Sections 12.04 and 12.05 from legal counsel. The counsel may be an employee of, or counsel to, the Company.

"Original Issue Discount" of any Security means the difference between the Issue Price and the Principal Amount at Maturity of the Security. For purposes of determining the amount of accrued Original Issue Discount and the Accreted Value of a Security between each semi-annual anniversary of the Issue Date, Original Issue Discount shall be calculated on a daily basis (assuming a 360-day year composed of twelve 30-day months) from the immediately preceding semi-annual anniversary of the Issue Date.

"person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

"Principal Amount at Maturity" of any Security means the principal amount at maturity set forth on the face of the Security; provided, however, that following the Option Exercise Date, if any, Principal Amount at Maturity shall mean the Restated Principal Amount.

"Redemption Date" or "redemption date" shall mean the date specified in a notice of redemption on which the Securities may be redeemed in accordance with the terms of the Securities and this Indenture.

"Responsible Officer" shall mean, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"Restricted Security" means a Security required to bear the restrictive legend set forth in the form of Security set forth as Exhibit A hereto.

"Restricted Security Legend" means the legend labeled as such in the form of Security set forth as Exhibit A hereto.

"Rule 144A" means Rule 144A under the Securities Act (or any successor provision), as it may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"Securities" means any of the Company's Zero Coupon Convertible Debentures due August 17, 2021, as amended or supplemented from time to time, issued under this Indenture.

"Securityholder" or "Holder" means a person in whose name a Security is registered on the Registrar's books.

"Significant Subsidiary" has the meaning provided under Regulation S-X under the Securities Act, as in effect on the date of this Indenture.

"S&P" means Standard & Poor's Rating Service or any successor to the rating agency business thereof.

"Stated Maturity", when used with respect to any Security, means August 17, 2021.

"Subsidiary" of any person means (i) a corporation a majority of the Voting Stock of which is at the time, directly or indirectly, owned by such person, by such person and one or more Subsidiaries of such person or by one or more Subsidiaries of such person, (ii) any other person (other than a corporation) in which such person, one or more Subsidiaries of such person, or such person and one or more Subsidiaries of such person, directly or indirectly, at the date of determination thereof has at least majority ownership interest, or (iii) a partnership in which such person or a Subsidiary of such person is, at the time, a general partner.

"TIA" means the Trust Indenture Act of 1939 as in effect on the date of this Indenture; provided, however, that in the event the TIA is amended after such date, TIA means, to the extent required by any such amendment, the TIA as so amended.

"Tax Event" means that the Company shall have received an opinion from independent tax counsel experienced in such matters to the effect that, on or after August 17, 2001, as a result of (a) any amendment to, or change (including any announced prospective change) in, the laws, rules or any regulations thereunder of the United States or any political subdivision or taxing authority thereof or therein or (b) any amendment to, or change in, an interpretation or application of such laws or regulations by any legislative body, court, governmental agency or regulatory authority, in each case which amendment or change is enacted, promulgated, issued or announced or which interpretation is issued or announced or which action is taken, on or after August 17, 2001, there is more than an insubstantial risk that interest, including Original Issue Discount, payable on the Securities either (i) would not be deductible on a current accrual basis or (ii) would not be deductible under any other method, in either case in whole or in part, by the Company (by reason of deferral, disallowance, or otherwise) for United States Federal income tax purposes.

"trading day" means a day during which trading in securities generally occurs on the NYSE or, if the Common Stock are not listed on the NYSE, on the principal other national or regional securities exchange on which the Common Stock then are listed or, if the Common Stock are not listed on a national or regional securities exchange, on the National Association of Securities Dealers Automated Quotation System or, if the Common Stock are not quoted on the National Association of Securities Dealers Automated Quotation System, on the principal other market on which the Common Stock are then traded.

"Trustee" means the party named as the "Trustee" in the first paragraph of this Indenture until a successor replaces it pursuant to the applicable provisions of this Indenture and, thereafter, shall mean such successor. The foregoing sentence shall likewise apply to any subsequent such successor or successors.

"Voting Stock" of a person means Capital Stock of such person of the class or classes pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees of such person (irrespective of whether or not at the time Capital Stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

#### SECTION 1.02. Other Definitions.

Term Section:	Defined in:
"Accreted Value Conversion"	Exhibit A
"Act"	1.05
"Agent Members"	2.12(e)(v)
"Average Sale Price"	10.01
"beneficial owner"	3.08(a)
"Calculation Agent"	2.03
"cash"	3.07(b)
"Change in Control"	3.08(a)
"Change in Control Notice"	3.08(b)
"Change in Control Notice Date"	3.08(b)
"Change in Control Purchase Date"	Exhibit A
"Change in Control Purchase Notice"	3.08(c)
"Change in Control Purchase Price"	Exhibit A
"Company Notice"	3.07(e)
"Company Notice Date"	3.07(d)
"Conversion Agent"	2.03
"Conversion Date"	10.02
"Conversion Period"	Exhibit A
"Conversion Rate"	10.01
"Defaulted Interest"	4.01
"Depository"	2.01(a)

"DTC"	2.01(a)
"Event of Default"	6.01
"Exchange Act"	3.07(d)
"Ex-Dividend Time"	10.01
"Expiration Time"	10.09
"Extraordinary Cash Dividend"	10.08
"Interest Payment Date"	11.01(a)
"Legal Holiday"	11.08
"Market Price"	3.07(d)
"Notice of Default"	6.01
"Option Exercise Date"	11.01(a)
"Parity Value"	Exhibit A
"Paying Agent"	2.03
"Purchase Date"	Exhibit A
"Purchased Shares"	10.09
"Purchase Notice"	3.07(a)
"Purchase Price"	Exhibit A
"QIB"	2.01(a)
"Redemption Price"	Exhibit A
"Registrar"	2.03
"Regular Record Date"	11.01(a)
"Restated Principal Amount"	11.01(a)
"Rule 144A Information"	4.06
"Sale Price"	3.07(d)
"Securities Act"	3.07(d)
"Securities Record Date"	4.01
"Special Record Date"	4.01(b)
"Spin-off"	10.08
"Tax Event Date"	11.01(a)
"Time of Determination"	10.01
"Trading Price"	Exhibit A

SECTION 1.03. Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"Commission" means the SEC.

"indenture securities" means the Securities.

"indenture security holder" means a Securityholder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Trustee.

"obligor" on the indenture securities means the Company.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule have the meanings assigned to them by such definitions.

SECTION 1.04. Rules of Construction. Unless the context otherwise requires:

- (i) a term has the meaning assigned to it;
- (ii) an accounting term not otherwise defined has the meaning assigned to it and shall be construed in accordance with GAAP;
- (iii) "or" is not exclusive;
- (iv) "including" means including, without limitation;
- (v) words in the singular include the plural, and words in the plural include the singular;
- (vi) all references to \$, dollars, cash payments or money refer to United States currency; and
- (vii) all references to "interest" on any Security in this Indenture shall mean accretion to the principal amount of such Security unless such reference is to "cash interest."

SECTION 1.05. Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such officer the execution thereof. Where such execution is by a signer acting in a capacity other than such signer's individual capacity, such certificate or affidavit shall also constitute sufficient proof of such signer's authority. The fact and date of the execution of any such instrument or writing, or the authority of the person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) The ownership of Securities shall be proved by the register for the Securities.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee, the Company or the Conversion Agent in reliance thereon, whether or not notation of such action is made upon such Security.

(e) If the Company shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the outstanding Securities shall be computed as of such record date; provided that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

## ARTICLE II

### The Securities

SECTION 2.01. Form and Dating. The Securities and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A, which are a part of this Indenture. The Securities may have notations, legends or endorsements required by law, stock exchange rule or usage (provided that any such notation, legend or endorsement required by usage is in a form acceptable to the Company). The Company shall provide any such notations, legends or endorsements to the Trustee in writing. Each Security shall be dated the date of its authentication.

(a) Global Securities. Securities offered and sold within the United States to qualified institutional buyers as defined in Rule 144A ("QIBs") in reliance on Rule 144A shall be issued, initially in the form of a Global Security, which shall be deposited with the Trustee at its Corporate Trust Office, as custodian for the Depository (as defined below) and registered in the name of The Depository Trust Company ("DTC") or the nominee thereof (DTC, or any successor thereto, and any such nominee being hereinafter referred to as the "Depository"), duly executed by the Company and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of the Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository as hereinafter provided.

(b) Global Securities in General. Each Global Security shall represent such of the outstanding Securities as shall be specified therein and each shall provide that it shall represent the aggregate Principal Amount at Maturity of outstanding Securities from time to time endorsed thereon and that the aggregate Principal Amount at Maturity of outstanding Securities represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, redemptions, purchases and conversions.

Any adjustment of the aggregate Principal Amount at Maturity of a Global Security to reflect the amount of any increase or decrease in the amount of outstanding Securities represented thereby shall be made by the Trustee in accordance with instructions given by the Holder thereof as required by Section 2.12 hereof and shall be made on the records of the Trustee and the Depository.

(c) Book-Entry Provisions. This Section 2.01(c) shall apply only to Global Securities deposited with or on behalf of the Depository.

The Company shall execute and the Trustee shall, in accordance with this Section 2.01(c) and as directed by a Company Order, authenticate and deliver initially one or more Global Securities that (a) shall be registered in the name of the Depository, (b) shall be delivered by the Trustee to the Depository or pursuant to the Depository's instructions and (c) shall bear the Global Security Legend and, if applicable, the Restricted Security Legend.

(d) If the Option Exercise Date occurs, the Trustee, on receipt of a Company Order, shall make such notations on the Securities or authenticate replacement Securities to reflect the conversion of the Securities from zero coupon Securities to cash pay Securities

SECTION 2.02. Execution and Authentication. The Securities shall be executed on behalf of the Company by any Officer. The signature of the Officer on the Securities may be manual or facsimile.

Securities bearing the manual or facsimile signatures of individuals who were at the time of the execution of the Securities Officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of authentication of such Securities.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein duly executed by the Trustee by signature of an authorized officer, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.

The Trustee shall authenticate and deliver the Securities for original issue in an initial aggregate Principal Amount at Maturity (subject to adjustment) of up to \$435,367,000 upon one or more Company Orders without any further action by the Company. The aggregate Principal Amount at Maturity of the Securities due at the Stated Maturity thereof outstanding at any time may not exceed the amount set forth in the foregoing sentence, except as provided in Section 2.07.

The Securities shall originally be issued only in registered form without coupons and only in denominations of \$1,000 of Principal Amount at Maturity and any integral multiple thereof.

SECTION 2.03. Registrar, Paying Agent, Conversion Agent and Calculation Agent. The Company shall maintain an office or agency where Securities may be presented for registration of transfer or for exchange ("Registrar"), an office or agency where Securities may be presented for purchase or payment ("Paying Agent") and an office or agency where Securities may be presented for conversion ("Conversion Agent"). The Registrar shall keep a register of the Securities and of their transfer, exchange and conversion. The Company may have one or more co-registrars, one or more additional paying agents and one or more additional conversion agents. The term Paying Agent includes any additional paying agent, including any named pursuant to Section 4.05. The term Conversion Agent includes any additional conversion agent, including any named pursuant to Section 4.05.

If a holder of Securities provides the Company with reasonable evidence that the Trading Price (as defined in paragraph 8 of the Securities) of the Securities may be less than 95% of the Parity Value (as defined in paragraph 8 of the Securities) of the Securities, the Company shall promptly appoint a calculation agent (the "Calculation Agent") to calculate the Trading Price of the Securities in accordance with this Section 2.03 and paragraph 8 of the Securities. The Company shall cause the Calculation Agent to determine the Trading Price of the Securities on each trading day during the period beginning on the trading day immediately succeeding the date on which a holder of Securities provides the Company with reasonable evidence that the trading price of the Securities may be less than 95% of the Parity Value of the Securities and the day on which the Trading Price of the Securities equals or exceeds 95% of the Parity Value of the Securities.

The Company shall enter into an appropriate agency agreement with any Registrar, Paying Agent, Conversion Agent, Calculation Agent or co-registrar (other than the Trustee). The agreement shall implement the provisions of this Indenture that

relate to such agent. The Company shall notify the Trustee of the name and address of any such agent. If the Company fails to maintain a Registrar, Paying Agent, Conversion Agent or Calculation Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.07. The Company or any Subsidiary or an Affiliate of either of them may act as Paying Agent, Registrar, Conversion Agent, Calculation Agent or co-registrar.

The Company initially appoints the Trustee as Registrar, Conversion Agent and Paying Agent in connection with the Securities.

**SECTION 2.04. Paying Agent to Hold Money and Securities in Trust.** Except as otherwise provided herein, on or prior to each due date of payments in respect of any Security, the Company shall deposit with the Paying Agent a sum of money (in immediately available funds if deposited on the due date) or Common Stock or, as permitted by this Indenture, a combination thereof, sufficient to make such payments when so becoming due. The Company shall require each Paying Agent (other than the Trustee) to agree in writing that the Paying Agent shall hold in trust for the benefit of Securityholders or the Trustee all money and Common Stock held by the Paying Agent for the making of payments in respect of the Securities and shall notify the Trustee of any default by the Company in making any such payment. At any time during the continuance of any such default, the Paying Agent shall, upon the written request of the Trustee, forthwith pay to the Trustee all money and Common Stock so held in trust. If the Company or a Subsidiary or an Affiliate of any of them acts as Paying Agent, it shall segregate the money and Common Stock held by it as Paying Agent and hold it as a separate trust fund. The Company at any time may require a Paying Agent to pay all money and Common Stock held by it to the Trustee and to account for any funds and Common Stock disbursed by it. Upon doing so, the Paying Agent shall have no further liability for the money or the Common Stock.

**SECTION 2.05. Securityholder Lists.** The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Securityholders. If the Trustee is not the Registrar, the Company shall cause to be furnished to the Trustee at least semiannually on February 1 and August 1 a listing of Securityholders dated within 15 days of the date on which the list is furnished and at such other times as the Trustee may request in writing a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Securityholders.

**SECTION 2.06. Transfer and Exchange.** (a) Subject to Section 2.12 hereof, upon surrender for registration of transfer of any Security, together with a written instrument of transfer satisfactory to the Registrar duly executed by the Securityholder or such Securityholder's attorney duly authorized in writing, at the office or agency of the Company designated as Registrar or co-registrar pursuant to Section 2.03, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of any authorized denomination or denominations, of a like aggregate Principal Amount at Maturity. The Company shall not charge a service charge for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to pay all taxes, assessments or other governmental charges that may be imposed in connection with the transfer or exchange of the Securities from the Securityholder requesting such transfer or exchange.

At the option of the Holder, Securities may be exchanged for other Securities of any authorized denomination or denominations, of a like aggregate Principal Amount at Maturity, upon surrender of the Securities to be exchanged, together with a written instrument of transfer satisfactory to the Registrar duly executed by the Securityholder or such Securityholder's attorney duly authorized in writing, at such office or agency. Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive.

The Company shall not be required to make, and the Registrar need not register, transfers or exchanges of Securities selected for redemption (except, in the case of Securities to be redeemed in part, the portion thereof not to be redeemed) or any Securities in respect of which a Purchase Notice or Change in Control Purchase Notice has been given and not withdrawn by the Holder thereof in accordance with the terms of this Indenture (except, in the case of Securities to be purchased in part, the portion thereof not to be purchased) or any Securities for a period of 15 days before the mailing of a notice of redemption of Securities to be redeemed.

(b) Notwithstanding any provision to the contrary herein, so long as a Global Security remains outstanding and is held by or on behalf of the Depository, transfers of a Global Security, in whole or in part, shall be made only in accordance with Section 2.12 and this Section 2.06(b). Transfers of a Global Security shall be limited to transfers of such Global Security, to the Depository, to nominees of the Depository or to a successor of the Depository or such successor's nominee.

(c) Successive registrations and registrations of transfers and exchanges as aforesaid may be made from time to time as desired, and each such registration shall be noted on the register for the Securities.

(d) Any Registrar appointed pursuant to Section 2.03 hereof shall provide to the Trustee such information as the Trustee may reasonably require in connection with the delivery by such Registrar of Securities upon transfer or exchange of Securities.

(e) No Registrar shall be required to make registrations of transfer or exchange of Securities during any periods designated in the text of the Securities or in this Indenture as periods during which such registration of transfers and exchanges need not be made.

(f) If Securities are issued upon the transfer, exchange or replacement of Securities subject to restrictions on transfer and bearing the Restricted Security Legend set forth on the form of Security attached hereto as Exhibit A setting forth such restrictions, or if a request is made to remove the Legend on a Security, the Securities so issued shall bear the Restricted Security Legend, or the Restricted Security Legend shall not be removed, as the case may be, unless there is delivered to the Company and the Registrar such satisfactory evidence, which shall include an Opinion of Counsel, as may be reasonably required by the Company and the Registrar, that neither the Restricted Security Legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A or Rule 144 under the Securities Act or that such Securities are not

"restricted" within the meaning of Rule 144 under the Securities Act. Upon (i) provision of such satisfactory evidence, or (ii) notification by the Company to the Trustee and Registrar of the sale of such Security pursuant to a registration statement that is effective at the time of such sale, the Trustee, pursuant to a Company Order, shall authenticate and deliver a Security that does not bear the Restricted Security Legend. If the Restricted Security Legend is removed from the face of a Security and the Security is subsequently held by the Company or an Affiliate of the Company, the Restricted Security Legend shall be reinstated.

SECTION 2.07. Replacement Securities. If (a) any mutilated Security is surrendered to the Trustee, or (b) the Company and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Security, and there is delivered to the Company and the Trustee such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a bona fide purchaser, the Company shall execute and upon a Company Order, the Trustee shall authenticate and deliver, in exchange for any such mutilated Security or in lieu of any such destroyed, lost or stolen Security, a new Security of like tenor and principal amount, bearing a certificate number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, or is about to be purchased by the Company pursuant to Article III hereof, the Company in its discretion may, instead of issuing a new Security, pay or purchase such Security, in cash, Common Stock or a combination thereof as permitted in this Indenture, as the case may be.

Upon the issuance of any new Securities under this Section 2.07, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security issued pursuant to this Section 2.07 in lieu of any mutilated, destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all benefits of this Indenture equally and proportionately with any and all other Securities duly issued hereunder.

The provisions of this Section 2.07 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

SECTION 2.08. Outstanding Securities; Determinations of Holders' Action. Securities outstanding at any time are all the Securities authenticated by the Trustee except for those cancelled by it, those delivered to it for cancellation and those described in this Section 2.08 as not outstanding. A Security does not cease to be outstanding because the Company or an Affiliate thereof holds the Security; provided, however, that in determining whether the Holders of the requisite principal amount of Securities have given or concurred in any request, demand, authorization, direction, notice, consent, waiver or other action hereunder, Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or such other obligor shall be disregarded and deemed not to be outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Securities which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Subject to the foregoing, only Securities outstanding at the time of such determination shall be considered in any such determination (including, without limitation, determinations pursuant to Articles VI and IX).

If a Security is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Security is held by a bona fide purchaser.

If the Paying Agent holds, in accordance with this Indenture, on a Redemption Date, or on the Business Day following a Purchase Date or a Change in Control Purchase Date, or on Stated Maturity, money or securities, if permitted hereunder, sufficient to pay Securities payable on that date, then immediately after such Redemption Date, Purchase Date, Change in Control Purchase Date or Stated Maturity, as the case may be, such Securities shall cease to be outstanding and Original Issue Discount, if any, on such Securities shall cease to accrue and such Securities shall cease to be convertible; provided, that if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made.

If a Security is converted in accordance with Article X, then from and after the time of conversion on the Conversion Date, such Security shall cease to be outstanding and Original Issue Discount and cash interest, if any, shall cease to accrue on such Security.

SECTION 2.09. Temporary Securities. Pending the preparation of definitive Securities, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Securities which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as conclusively evidenced by their execution of such Securities.

If temporary Securities are issued, the Company will cause definitive Securities to be prepared without unreasonable delay. After the preparation of definitive Securities, the temporary Securities shall be exchangeable for definitive Securities upon surrender of the temporary Securities at the office or agency of the Company designated for such purpose pursuant to Section 2.03, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Securities of authorized

denominations. Until so exchanged the temporary Securities shall in all respects be entitled to the same benefits under this Indenture as definitive Securities.

SECTION 2.10. Cancellation. All Securities surrendered for payment, purchase by the Company pursuant to Article III, conversion, redemption or registration of transfer or exchange shall, if surrendered to any person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Securities so delivered shall be promptly cancelled by the Trustee. The Company may not issue new Securities to replace Securities it has paid or delivered to the Trustee for cancellation or that any Holder has converted pursuant to Article X. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section 2.10, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be disposed of by the Trustee in accordance with the Trustee's customary procedure.

SECTION 2.11. Persons Deemed Owners. Prior to due presentment of a Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the person in whose name such Security is registered as the owner of such Security for the purpose of receiving payment of principal of the Security or the payment of any Redemption Price, Purchase Price or Change in Control Purchase Price in respect thereof, and cash interest thereon, for the purpose of conversion and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

SECTION 2.12. Special Transfer Provisions. (a) Notwithstanding any other provisions of this Indenture or the Securities, (A) transfers of a Global Security, in whole or in part, shall be made only in accordance with Section 2.06 and Section 2.12(a)(i), (B) transfers of a beneficial interest in a Global Security for a Certificated Security shall comply with Section 2.06 and Section 2.12(a)(ii) below, and (C) transfers of a Certificated Security shall comply with Section 2.06 and Sections 2.12(a)(iii) and (iv) below.

(i) Transfer of Global Security. A Global Security may not be transferred, in whole or in part, to any person other than the Depository or a nominee or any successor thereof, and no such transfer to any such other person may be registered; provided that this clause (i) shall not prohibit any transfer of a Security that is issued in exchange for a Global Security but is not itself a Global Security. No transfer of a Security to any person shall be effective under this Indenture or the Securities unless and until such Security has been registered in the name of such person. Nothing in this Section 2.12(a)(i) shall prohibit or render ineffective any transfer of a beneficial interest in a Global Security effected in accordance with the other provisions of this Section 2.12(a).

(ii) Restrictions on Transfer of a Beneficial Interest in a Global Security for a Certificated Security. A beneficial interest in a Global Security may not be exchanged for a Certificated Security except as set forth in Section 2.12(e) and upon satisfaction of the requirements set forth below. Upon receipt by the Trustee of a transfer of a beneficial interest in a Global Security in accordance with Applicable Procedures for a Certificated Security in the form satisfactory to the Trustee, together with:

(A) so long as the Securities are Restricted Securities, certification in the form set forth in Exhibit B-1;

(B) written instructions to the Trustee to make, or direct the Registrar to make, an adjustment on its books and records with respect to such Global Security to reflect a decrease in the aggregate Principal Amount at Maturity of the Securities represented by the Global Security, such instructions to contain information regarding the Depository account to be credited with such decrease; and

(C) if the Company so requests, an opinion of counsel or other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the Legend, then the Trustee shall cause, or direct the Registrar to cause, in accordance with the standing instructions and procedures existing between the Depository and the Registrar, the aggregate Principal Amount at Maturity of the Securities represented by the Global Security to be decreased by the aggregate Principal Amount at Maturity of the Certificated Security to be issued, shall issue such Certificated Security and shall debit or cause to be debited to the account of the person specified in such instructions a beneficial interest in the Global Security equal to the Principal Amount at Maturity of the Certificated Security so issued.

(iii) Transfer and Exchange of Certificated Securities. When Certificated Securities are presented to the Registrar with a request:

(A) to register the transfer of such Certificated Securities; or

(B) to exchange such Certificated Securities for an equal Principal Amount at Maturity of Certificated Securities of other authorized denominations,

the Registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided, however, that the Certificated Securities surrendered for transfer or exchange:

(1) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Registrar, duly executed by the Holder thereof

or his attorney duly authorized in writing; and

(2) so long as such Securities are Restricted Securities, such Securities are being transferred or exchanged pursuant to an effective registration statement under the Securities Act or pursuant to clause (a), (b) or (c) below, and are accompanied by the following additional information and documents, as applicable:

(a) if such Certificated Securities are being delivered to the Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect; or

(b) if such Certificated Securities are being transferred to the Company, a certification to that effect; or

(c) if such Certificated Securities are being transferred pursuant to an exemption from registration, (i) a certification to that effect (in the form set forth in Exhibit B-1, if applicable) and (ii) if the Company so requests, an opinion of counsel in form and substance reasonably satisfactory to it or other evidence in form and substance reasonably satisfactory to it as to the compliance with the restrictions set forth in the Legend.

(iv) Restrictions on Transfer of a Certificated Security for a Beneficial Interest in a Global Security. A Certificated Security may not be exchanged for a beneficial interest in a Global Security except upon satisfaction of the requirements set forth below.

Upon receipt by the Trustee of a Certificated Security, duly endorsed or accompanied by appropriate instruments of transfer, in form satisfactory to the Trustee, together with:

(A) so long as the Securities are Restricted Securities, certification, in the form set forth in Exhibit B-1, that such Certificated Security is being transferred to a QIB in accordance with Rule 144A; and

(B) written instructions directing the Trustee to make, or to direct the Registrar to make, an adjustment on its books and records with respect to such Global Security to reflect an increase in the aggregate Principal Amount at Maturity of the Securities represented by the Global Security, such instructions to contain information regarding the Depository account to be credited with such increase, then the Trustee shall cancel such Certificated Security and cause, or direct the Registrar to cause, in accordance with the standing instructions and procedures existing between the Depository and the Registrar, the aggregate Principal Amount at Maturity of Securities represented by the Global Security to be increased by the aggregate Principal Amount at Maturity of the Certificated Security to be exchanged, and shall credit or cause to be credited to the account of the person specified in such instructions a beneficial interest in the Global Security equal to the Principal Amount at Maturity of the Certificated Security so cancelled. If no Global Securities are then outstanding, the Company shall issue and the Trustee shall authenticate, upon written order of the Company in the form of an Officers' Certificate, a new Global Security in the appropriate Principal Amount at Maturity.

(b) Subject to the succeeding paragraph (c), every Security shall be subject to the restrictions on transfer provided in the Restricted Security Legend including the delivery of an opinion of counsel, if so provided. Whenever any Restricted Security is presented or surrendered for registration of transfer or for exchange for a Security registered in a name other than that of the Holder, such Security must be accompanied by a certificate in substantially the form set forth in Exhibit B-1, dated the date of such surrender and signed by the Holder of such Security, as to compliance with such restrictions on transfer. The Registrar shall not be required to accept for such registration of transfer or exchange any Security not so accompanied by a properly completed certificate.

(c) The restrictions imposed by the Restricted Security Legend upon the transferability of any Security shall cease and terminate when such Security has been sold pursuant to an effective registration statement under the Securities Act or transferred in compliance with Rule 144 under the Securities Act (or any successor provision thereto) or, if earlier, upon the expiration of the holding period applicable to sales thereof under Rule 144(k) under the Securities Act (or any successor provision). Any Security as to which such restrictions on transfer shall have expired in accordance with their terms or shall have terminated may, upon a surrender of such Security for exchange to the Registrar in accordance with the provisions of this Section 2.12 (accompanied, in the event that such restrictions on transfer have terminated by reason of a transfer in compliance with Rule 144 or any successor provision, by an opinion of counsel reasonably acceptable in form and substance to the Company, addressed to the Company, to the effect that the transfer of such Security has been made in compliance with Rule 144 or such successor provision), be exchanged for a new Security, of like tenor and aggregate Principal Amount at Maturity, which shall not bear the Restricted Security Legend. The Company shall inform the Trustee of the effective date of any registration statement registering the Securities under the Securities Act. The Trustee shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the aforementioned opinion of counsel or registration statement.

(d) As used in the preceding two paragraphs of this Section 2.12, the term "transfer" encompasses any sale, pledge, transfer, loan, hypothecation, or other disposition of any Security.

(e) The provisions of this clause (e) below shall apply only to Global Securities:

(i) Notwithstanding any other provisions of this Indenture or the Securities, a Global Security shall not be exchanged in whole or in part for a Security registered in the name of any person other than the Depository or one or more nominees thereof, provided that a Global Security may be exchanged for Securities registered in the names of any person designated by the Depository in the event that (A) the Depository has notified the Company that it is unwilling or unable to continue as Depository for such Global Security or such Depository has ceased to be a "clearing agency" registered under the Exchange Act, and a successor Depository is not appointed by the Company within 90 days after the Company becomes aware of such event or (B) an Event of Default has occurred and is continuing with respect to the Securities and the Registrar has received a request from the Depository to issue Certificated Securities. Any Global Security exchanged pursuant to clause (A) above shall be so exchanged in whole and not in part, and any Global Security exchanged pursuant to clause (B) above may be exchanged in whole or from time to time in part as directed by the Depository. Any Security issued in exchange for a Global Security or any portion thereof shall be a Global Security; provided that any such Security so issued that is registered in the name of a person other than the Depository or a nominee thereof shall not be a Global Security.

(ii) Securities issued in exchange for a Global Security or any portion thereof shall be issued in definitive, fully registered form, without interest coupons, shall have an aggregate Principal Amount at Maturity equal to that of such Global Security or portion thereof to be so exchanged, shall be registered in such names and be in such authorized denominations as the Depository shall designate and shall bear the applicable legends provided for herein. Any Global Security to be exchanged in whole shall be surrendered by the Depository to the Trustee, as Registrar. With regard to any Global Security to be exchanged in part, either such Global Security shall be so surrendered for exchange or, if the Trustee is acting as custodian for the Depository or its nominee with respect to such Global Security, the Principal Amount at Maturity thereof shall be reduced, by an amount equal to the portion thereof to be so exchanged, by means of an appropriate adjustment made on the records of the Trustee. Upon any such surrender or adjustment, the Trustee shall authenticate and deliver the Security issuable on such exchange to or upon the order of the Depository or an authorized representative thereof.

(iii) Subject to the provisions of clause (v) below, the registered Holder may grant proxies and otherwise authorize any person, including Agent Members (as defined below) and persons that may hold interests through Agent Members, to take any action which a holder is entitled to take under this Indenture or the Securities.

(iv) In the event of the occurrence of any of the events specified in clause (i) above, the Company will promptly make available to the Trustee a reasonable supply of Certificated Securities in definitive, fully registered form, without interest coupons.

(v) Neither any members of, or participants in, the Depository (collectively, the "Agent Members") nor any other persons on whose behalf Agent Members may act shall have any rights under this Indenture with respect to any Global Security registered in the name of the Depository or any nominee thereof, or under any such Global Security, and the Depository or such nominee, as the case may be, may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and holder of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or such nominee, as the case may be, or impair, as between the Depository, its Agent Members and any other person on whose behalf an Agent Member may act, the operation of customary practices of such Persons governing the exercise of the rights of a holder of any Security.

SECTION 2.13 CUSIP Numbers. The Company may issue the Securities with one or more "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any change in the CUSIP numbers.

SECTION 2.14. Original Issue Discount. The Company shall file with the Trustee no later than the end of each calendar year (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on outstanding Securities as of the end of such year and (ii) such other specific information relating to such original issue discount as may then be relevant under the Internal Revenue Code of 1986, as amended from time to time.

### ARTICLE III

#### Redemption And Purchases

SECTION 3.01. Company's Right to Redeem; Notices to Trustee. The Company, at its option, may redeem the Securities for cash in accordance with the provisions of Paragraph 5 of the Securities. If the Company elects to redeem Securities pursuant to Paragraph 5 of the Securities, it shall notify the Trustee in writing of the Redemption Date, the Principal Amount at Maturity of Securities to be redeemed and the Redemption Price.

The Company shall give the notice to the Trustee provided for in this Section 3.01 by a Company Order, at least 30 days before the Redemption Date (unless a shorter notice shall be satisfactory to the Trustee).

**SECTION 3.02. Selection of Securities to Be Redeemed.** If less than all the Securities are to be redeemed, unless the procedures of the Depository provide otherwise, the Trustee shall select the Securities to be redeemed by lot, on a pro rata basis or by another method the Trustee considers fair and appropriate (so long as such method is not prohibited by the rules of any stock exchange on which the Securities are then listed). The Trustee shall make the selection at least 30 days but not more than 60 days before the Redemption Date from outstanding Securities not previously called for redemption. The Trustee may select for redemption portions of the Principal Amount at Maturity of Securities that have denominations larger than \$1,000.

Securities and portions of Securities that the Trustee selects shall be in Principal Amounts at Maturity of \$1,000 or an integral multiple of \$1,000. Provisions of this Indenture that apply to Securities called for redemption also apply to portions of Securities called for redemption. The Trustee shall notify the Company promptly of the Securities or portions of the Securities to be redeemed.

If any Security selected for partial redemption is converted in part before termination of the conversion right with respect to the portion of the Security so selected, the converted portion of such Security shall be deemed (so far as may be) to be the portion selected for redemption. Securities which have been converted during a selection of Securities to be redeemed may be treated by the Trustee as outstanding for the purpose of such selection.

**SECTION 3.03. Notice of Redemption.** At least 30 days but not more than 60 days before a Redemption Date, the Company or the Trustee shall mail a notice of redemption by first-class mail, postage prepaid, to each Holder of Securities to be redeemed.

The notice shall identify the Securities to be redeemed and shall state:

- (i) the Redemption Date;
- (ii) the Redemption Price;
- (iii) the then existing Conversion Rate;
- (iv) the name and address of the Paying Agent and the Conversion Agent;
- (v) that Securities called for redemption may be converted at any time before the close of business on the date that is one Business Day prior to the Redemption Date;
- (vi) that Holders who want to convert their Securities must satisfy the requirements set forth in Paragraph 8 of the Securities;
- (vii) that Securities called for redemption must be surrendered to the Paying Agent to collect the Redemption Price;
- (viii) if fewer than all of the outstanding Securities are to be redeemed, the certificate numbers, if any, and principal amounts of the particular Securities to be redeemed;
- (ix) that, unless the Company defaults in making payment of such Redemption Price, Original Issue Discount, if any, on Securities called for redemption will cease to accrue on and after the Redemption Date; and
- (x) the CUSIP number(s) of the Securities.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at the Company's expense, provided that the Company makes such request at least three Business Days prior to the date by which such notice of redemption must be given to Holders in accordance with this Section 3.03.

**SECTION 3.04. Effect of Notice of Redemption.** Once notice of redemption is given, Securities called for redemption become due and payable on the Redemption Date and at the Redemption Price stated in the notice except for Securities which are converted in accordance with the terms of this Indenture. Upon surrender to the Paying Agent, such Securities shall be paid at the Redemption Price stated in the notice.

**SECTION 3.05. Deposit of Redemption Price.** Prior to 10:00 a.m. (New York City time), on the Redemption Date, the Company shall deposit with the Paying Agent (or if the Company or a Subsidiary or an Affiliate of any of them is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the Redemption Price of all Securities to be redeemed on that date other than Securities or portions of Securities called for redemption which on or prior thereto have been delivered by the Company to the Trustee for cancellation or have been converted. The Paying Agent shall as promptly as practicable return to the Company any money not required for that purpose because of conversion of Securities pursuant to Article X. If such money is then held by the Company in trust and is not required for such purpose it shall be discharged from such trust.

**SECTION 3.06. Securities Redeemed in Part.** Upon surrender of a Security that is redeemed in part, the Company shall execute and the Trustee shall authenticate and deliver to the Holder a new Security in an authorized denomination equal in Principal Amount at Maturity to the unredeemed portion of the Security surrendered.

SECTION 3.07. Purchase of Securities by the Company at Option of the Holder. (a) General. Securities shall be purchased by the Company pursuant to Paragraph 7 of the Securities at the option of the Holder on the Purchase Dates and at the Purchase Prices set forth in clause (a) of such paragraph 7. Purchases of Securities hereunder shall be made, at the option of the Holder thereof, upon:

(i) delivery to the Paying Agent by the Holder of a written notice of purchase (a "Purchase Notice") during the period beginning at any time from the opening of business on the date that is 30 Business Days prior to the relevant Purchase Date until the close of business on the last day prior to such Purchase Date stating:

(A) the certificate number of the Security which the Holder will deliver to be purchased or the appropriate Depository procedures if Certificated Securities have not been issued,

(B) the portion of the Principal Amount at Maturity of the Security which the Holder will deliver to be purchased, which portion must be in Principal Amounts at Maturity of \$1,000 or an integral multiple thereof,

(C) that such Security shall be purchased by the Company as of the Purchase Date pursuant to the terms and conditions specified in Paragraph 7 of the Securities and in this Indenture, and

(D) in the event the Company elects, pursuant to Section 3.07(b), to pay the Purchase Price, in whole or in part, in Common Stock but such portion of the Purchase Price shall ultimately be paid to such Holder entirely in cash because any of the conditions to payment of the Purchase Price in Common Stock is not satisfied prior to the close of business on the last day prior to the relevant Purchase Date, as set forth in Section 3.07(d), whether such Holder elects (i) to withdraw such Purchase Notice as to some or all of the Securities to which such Purchase Notice relates (stating the Principal Amount at Maturity and certificate numbers, if any, of the Securities as to which such withdrawal shall relate), or (ii) to receive cash in respect of the entire Purchase Price for all Securities (or portions thereof) to which such Purchase Notice relates; and

(ii) delivery of such Security to the Paying Agent prior to, on or after the Purchase Date (together with all necessary endorsements) at the offices of the Paying Agent, such delivery being a condition to receipt by the Holder of the Purchase Price therefor; provided, however, that such Purchase Price shall be so paid pursuant to this Section 3.07 only if the Security so delivered to the Paying Agent shall conform in all respects to the description thereof in the related Purchase Notice, as determined by the Company.

If a Holder, in such Holder's Purchase Notice and in any written notice of withdrawal delivered by such Holder pursuant to the terms of Section 3.09, fails to indicate such Holder's choice with respect to the election set forth in clause (D) of Section 3.07(a)(i), such Holder shall be deemed to have elected to receive cash in respect of the entire Purchase Price for all Securities subject to such Purchase Notice in the circumstances set forth in such clause (D).

The Company shall purchase from the Holder thereof, pursuant to this Section 3.07, a portion of a Security, if the Principal Amount at Maturity of such portion is \$1,000 or an integral multiple of \$1,000. Provisions of this Indenture that apply to the purchase of all of a Security also apply to the purchase of such portion of such Security.

Any purchase by the Company contemplated pursuant to the provisions of this Section 3.07 shall be consummated by the delivery to the Paying Agent of the consideration to be received by the Holder promptly following the later of the Purchase Date and the time of delivery of the Security.

Notwithstanding anything herein to the contrary, any Holder delivering to the Paying Agent the Purchase Notice contemplated by this Section 3.07(a) shall have the right to withdraw such Purchase Notice at any time prior to the close of business on the last day prior to the Purchase Date by delivery of a written notice of withdrawal to the Paying Agent in accordance with Section 3.09.

The Paying Agent shall promptly notify the Company of the receipt by it of any Purchase Notice or written notice of withdrawal thereof.

(b) Company's Right to Elect Manner of Payment of Purchase Price for Payment. The Securities to be purchased on any Purchase Date pursuant to Section 3.07(a) may be paid for, in whole or in part, at the election of the Company, in U.S. legal tender ("cash") or Common Stock, or in any combination of cash and Common Stock, subject to the conditions set forth in Sections 3.07(c) and (d). The Company shall designate, in the Company Notice delivered pursuant to Section 3.07(e), whether the Company will purchase the Securities for cash or Common Stock, or, if a combination thereof, the percentages of the Purchase Price of Securities in respect of which it will pay in cash and in Common Stock; provided that the Company will pay cash for fractional interests in Common Stock. For purposes of determining the existence of potential fractional interests, all Securities subject to purchase by the Company held by a Holder shall be considered together (no matter how many separate certificates are to be presented). Each Holder whose Securities are purchased pursuant to this Section 3.07 shall receive the same percentage of cash or Common Stock in payment of the Purchase Price for such Securities, except (i) as provided in Section 3.07(d) with regard to the payment of cash in lieu of fractional Common Stock and (ii) in the event that the Company is unable to purchase the Securities of a Holder or Holders for Common Stock because any necessary qualifications or registrations of the Common Stock under applicable state securities laws cannot be obtained, the Company may purchase the Securities of such Holder or Holders for cash. The Company may not change its election with respect to the consideration (or components or percentages of components thereof) to be

paid once the Company has given its Company Notice to Holders except pursuant to this Section 3.07(b) or pursuant to Section 3.07(d) in the event of a failure to satisfy, prior to the close of business on the last day prior to the Purchase Date, any condition to the payment of the Purchase Price, in whole or in part, in Common Stock.

At least three Business Days before each Company Notice Date, the Company shall deliver an Officers' Certificate to the Trustee specifying:

- (i) the manner of payment selected by the Company,
- (ii) the information required by Section 3.07(e) in the Company Notice,
- (iii) if the Company elects to pay the Purchase Price, or a specified percentage thereof, in Common Stock, that the conditions to such manner of payment set forth in Section 3.07(d) have been or will be complied with and
- (iv) whether the Company desires the Trustee to give the Company Notice required by Section 3.07(e).

(c) Purchase with Cash. At the option of the Company, the Purchase Price of Securities in respect of which a Purchase Notice pursuant to Section 3.07(a) has been given, or a specified percentage thereof, may be paid by the Company with cash equal to the aggregate Purchase Price of such Securities.

(d) Payment by Issuance of Common Stock. At the option of the Company, the Purchase Price of Securities in respect of which a Purchase Notice pursuant to Section 3.07(a) has been given, or a specified percentage thereof, may be paid by the Company by the issuance of a number of Common Stock equal to the quotient obtained by dividing (i) the portion of the Purchase Price to be paid in Common Stock by (ii) the Market Price of one share of Common Stock as determined by the Company in the Company Notice, subject to the next succeeding paragraph.

The Company will not issue fractional Common Stock in payment of the Purchase Price. Instead, the Company will pay cash based on the current Market Price for all fractional shares. The current market value of a fractional share shall be determined to the nearest 1/1,000<sup>th</sup> of a share, by multiplying the Market Price of a full share by the fractional amount and rounding to the nearest whole cent. It is understood that if a Holder elects to have more than one Security purchased, the number of shares of Common Stock shall be based on the aggregate amount of Securities to be purchased.

If the Company elects to purchase the Securities in whole or in part by the issuance of Common Stock, the Company Notice, as provided in Section 3.07(e), shall be sent to the Holders (and to beneficial owners as and to the extent required by applicable law) not less than 20 Business Days prior to such Purchase Date (the "Company Notice Date").

The Company's right to exercise its election to purchase Securities through the issuance of Common Stock shall be conditioned upon:

- (i) the Company's having given a timely Company Notice of an election to purchase all or a specified percentage of the Securities with Common Stock as provided herein;
- (ii) the registration of such Common Stock under the Securities Act of 1933, as amended (the "Securities Act"), or the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in each case, if required;
- (iii) the listing of such Common Stock on the principal national securities exchange (currently the NYSE) on which the Common Stock are listed;
- (iv) any necessary qualification or registration under applicable state securities laws or the availability of an exemption from such qualification and registration; and
- (v) the receipt by the Trustee of an Officers' Certificate and an Opinion of Counsel each stating that (A) the terms of the issuance of the Common Stock are in conformity with this Indenture and (B) the Common Stock to be issued by the Company in payment of the Purchase Price in respect of Securities have been duly authorized and, when issued and delivered pursuant to the terms of this Indenture in payment of the Purchase Price in respect of the Securities, will be validly issued, fully paid and non-assessable, except as set forth in Wis. Stat. §180.0622(2)(b), and, to such counsel's knowledge, free from preemptive rights, and, in the case of such Officers' Certificate, stating that the conditions above and the condition set forth in the second succeeding sentence have been satisfied and, in the case of such Opinion of Counsel, stating that the conditions in clauses (i) through (iv) above have been satisfied.

Such Officers' Certificate shall also set forth the number of shares of Common Stock to be issued for each \$1,000 Principal Amount at Maturity of Securities and the Sale Price of the Common Stock on each trading day during the period beginning on the first trading day of the period during which the Market Price is calculated and ending on the third day prior to the applicable Purchase Date. The Company may pay the Purchase Price (or any portion thereof) in Common Stock only if the information necessary to calculate the Market Price is published in a daily newspaper of national circulation in the United States or is otherwise publicly available. If the foregoing conditions are not satisfied with respect to a Holder or Holders prior to the close of business on the last day prior to the Purchase Date, and the Company has elected to purchase the Securities pursuant to this Section 3.07 through the issuance of Common Stock, the Company shall pay the entire Purchase Price of the Securities of such Holder or Holders in cash.

The "Market Price," with respect to any Purchase Date or Change in Control Purchase Date, means the average of the Sale Prices of the Common Stock for the five trading day period ending on the third Business Day prior to such Purchase Date or Change in Control Purchase Date (if the third Business Day prior to such Purchase Date or Change in Control Purchase Date is a trading day, or if not, then on the last trading day prior to the third Business Day), appropriately adjusted to take into account the occurrence, during the period commencing on the first of the trading days during the five trading day period and ending on such Purchase Date or Change in Control Purchase Date, of any event described in Sections 10.06, 10.07 or 10.08; subject, however, to the conditions set forth in Sections 10.10 and 10.11.

The "Sale Price" of the Common Stock on any date means the closing per share sale price (or, if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average asked prices) on such date as reported on the NYSE or, if the Common Stock is not listed on the NYSE, then on the principal other national or regional securities exchange on which the Common Stock then is listed, or if the Common Stock is not listed on a U.S. national or regional exchange, as reported on the National Association of Securities Dealers Automated Quotation System, or if the Common Stock is not quoted on the National Association of Securities Dealers Automated Quotation System, as reported on the principal other market on which the Common Stock is then traded. In the absence of such quotations, the Company shall be entitled to determine the sales price on the basis of such quotations as it considers appropriate.

Upon determination of the actual number of shares of Common Stock to be issued upon redemption of Securities, the Company will disseminate a press release through Dow Jones & Company, Inc. or Bloomberg Business News containing this information or publish the information on the Company's website or through such other public medium as the Company may use at that time.

(e) Notice of Election. In connection with any election by the Company to pay the Purchase Price for the Securities in whole or in part by the issuance of Common Stock pursuant to Paragraph 7 of the Securities, the Company shall give notice to Holders setting forth information specified in this Section 3.07(e) (the "Company Notice"). Simultaneously with the giving of the Company Notice, the Company shall disseminate a press release through Dow Jones & Company, Inc. or Bloomberg Business News containing the information included in the Company Notice or publish such information on the Company's website or through such other public medium as the Company may use at such time for public dissemination of information regarding the Company.

The Company Notice shall:

- (i) state that each Holder will receive Common Stock with a Market Price determined as of a specified date prior to the Purchase Date equal to such specified percentage of the Purchase Price of the Securities held by such Holder (except any cash amount to be paid in lieu of fractional shares);
- (ii) set forth the method of calculating the Market Price of the Common Stock; and
- (iii) state that because the Market Price of Common Stock will be determined prior to the Purchase Date, Holders of the Securities will bear the market risk with respect to the value of the Common Stock to be received from the date such Market Price is determined to the Purchase Date.

In any case, each Company Notice shall include a form of Purchase Notice to be completed by a Holder and shall state:

- (i) the Purchase Price and the then Conversion Rate;
- (ii) the name and address of the Paying Agent and the Conversion Agent;
- (iii) that Securities as to which a Purchase Notice has been given may be converted if they are otherwise convertible only in accordance with Article X hereof and Paragraph 8 of the Securities if the applicable Purchase Notice has been withdrawn in accordance with the terms of this Indenture;
- (iv) that Securities must be surrendered to the Paying Agent to collect payment;
- (v) that the Purchase Price for any security as to which a Purchase Notice has been given and not withdrawn will be paid promptly following the later of the Purchase Date and the time of surrender of such Security as described in (iv);
- (vi) the procedures the Holder must follow to exercise its put rights under this Section 3.07 and a brief description of those rights;
- (vii) briefly, the conversion rights of the Securities;
- (viii) the procedures for withdrawing a Purchase Notice (including, without limitation, for a conditional withdrawal pursuant to the terms of Section 3.07(a)(i)(D) or Section 3.09);
- (ix) that, unless the Company defaults in making payment on Securities for which a Purchase Notice has been submitted, Original Issue Discount and cash interest, if any, on such Securities will cease to accrue on the Purchase Date; and
- (x) the CUSIP number of the Securities.

At the Company's request, the Trustee shall give such Company Notice in the Company's name and at the Company's expense; provided, however, that, in all cases, the text of such Company Notice shall be prepared by the Company.

(f) Covenants of the Company. All shares of Common Stock delivered upon purchase of the Securities pursuant to Section 3.07 or Section 3.08 shall be newly issued shares or treasury shares, shall be duly authorized, validly issued, fully paid and nonassessable, except as set forth in Wis. Stat. §180.0622(2)(b), and shall be free from preemptive rights and free of any lien or adverse claim.

(g) Procedure upon Purchase. The Company shall deposit cash (in respect of cash purchases under this Section 3.07 or for fractional interests, as applicable) or Common Stock, or a combination thereof, as applicable, at the time and in the manner as provided in Section 3.10, sufficient to pay the aggregate Purchase Price of all Securities to be purchased pursuant to this Section 3.07. As soon as practicable after the Purchase Date, the Company shall deliver to each Holder entitled to receive Common Stock through the Paying Agent, a certificate for, or book-entry interest in, the number of full shares of Common Stock issuable in payment of the Purchase Price and cash in lieu of any fractional interests. The person in whose name the certificate (or global certificate, if the Common Stock is registered in book-entry form) for the Common Stock is registered shall be treated as a holder of record of the Common Stock on the Business Day following the Purchase Date. No payment or adjustment will be made for dividends on the Common Stock on the record date for which occurred on or prior to the Purchase Date.

(h) Taxes. If a Holder of a purchased Security is paid in shares of Common Stock pursuant to this Section 3.07, the Company shall pay all stamp and other duties, if any, which may be imposed by the United States or any political subdivision thereof or taxing authority thereof or therein with respect to the issuance of Common Stock. However, the Holder shall pay any such tax which is due because the Holder requests the Common Stock to be issued in a name other than the Holder's name. The Paying Agent may refuse to deliver the certificates or book-entry interests representing the Common Stock being issued in a name other than the Holder's name until the Paying Agent receives a sum sufficient to pay any tax which will be due because the shares of Common Stock are to be issued in a name other than the Holder's name. Nothing herein shall preclude any income tax withholding required by law or regulations.

SECTION 3.08. Purchase of Securities at Option of the Holder upon a Change in Control. (a) If a Change in Control occurs, the Securities not previously purchased by the Company shall be purchased by the Company pursuant to Paragraph 7 of the Securities, at the option of the Holder thereof, on the Change in Control Purchase Date at the Change in Control Purchase Price.

A "Change in Control" shall be deemed to have occurred at such time after the Securities are originally issued as either of the following events shall occur:

(i) any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Exchange Act, acquires beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of transactions, of shares of the Company's Capital Stock entitling the person to exercise 50% or more of the total voting power of all shares of the Company's Capital Stock that are entitled to vote generally in elections of directors, other than an acquisition by the Company, any of its Subsidiaries or any of its employee benefit plans and other than any transaction contemplated by clause (a)(ii)(B) of this Section 3.08; or

(ii) the Company merges or consolidates with or into any other person (other than a Subsidiary), any merger of another person (other than a Subsidiary) into the Company, any share exchange involving the Company occurs or the Company conveys, sells, transfers or leases all or substantially all of its assets to another person (other than a Subsidiary), other than any transaction: (A) that does not result in any reclassification, conversion, exchange or cancellation of the Company's outstanding Common Stock (other than the cancellation of any of the Company's outstanding Common Stock held by the person with whom the Company merges or consolidates), (B) pursuant to which the holders of the Company's Common Stock immediately prior to the transaction have the entitlement to exercise, directly or indirectly, 50% or more of the total voting power of all shares of Capital Stock entitled to vote generally in the election of directors of the continuing or surviving corporation immediately after the transaction, or (C) which is effected solely to change the Company's jurisdiction of incorporation and results in a reclassification, conversion or exchange of outstanding Common Stock solely into shares of common stock of the surviving entity.

Notwithstanding the foregoing provisions of this Section 3.08, a Change in Control shall not be deemed to have occurred if (A) the closing price per share of Common Stock on the NYSE or, if the Common Stock is not listed on the NYSE, on the principal other national or regional securities exchange on which the Common Stock is then listed, or if the Common Stock is not listed on a U.S. national or regional exchange, as reported on the National Association of Securities Dealers Automated Quotation System, of if the Common Stock is not quoted on the National Association of Securities Dealers Automated Quotation System, as reported on the principal other market on which the Common Stock are then traded, for any five trading days within the period of 10 consecutive trading days ending immediately after the later of the Change in Control or the public announcement of the Change in Control, in the case of a Change in Control relating to an acquisition of Capital Stock, or the period of 10 consecutive trading days ending immediately before the Change in Control, in the case of Change in Control relating to a merger, consolidation, share exchange or asset sale, equals or exceeds 105% of the conversion price of the Securities in effect on each of those trading days or (B) all of the consideration (excluding cash payments for fractional shares and cash payments made pursuant to dissenters' appraisal rights) in a merger, consolidation or share exchange otherwise constituting a Change in Control under clause (i) and/or clause (ii) above consists of shares of common stock traded on a national securities exchange or quoted on the Nasdaq National Market (or will be so traded or quoted immediately following the merger, consolidation or share exchange) and as a result of the merger, consolidation or share exchange the Securities become convertible solely into such common stock. For purposes of this Section 3.08, (y) whether a person is a "beneficial owner" shall be determined in accordance with Rule 13d-3 under the Exchange

Act and (z) "person" includes any syndicate or group that would be deemed to be a "person" under Section 13(d)(3) of the Exchange Act.

At the option of the Company, the Change in Control Purchase Price of Securities in respect of which a Change in Control Purchase Notice pursuant to Section 3.08(b) has been given may be paid by the Company by the issuance of a number of shares of Common Stock equal to the quotient obtained by dividing (i) the amount of cash to which the Holders would have been entitled had the Company elected to pay all of the Change in Control Purchase Price of such Securities in cash, (ii) the product of (A) the Market Price of the Common Stock, subject to the next succeeding paragraph and (B) 0.95.

The Company will not issue fractional Common Stock in payment of the Change in Control Purchase Price. Instead the Company will pay cash based on the current Market Price for all fractional shares. The current market value of a fractional share shall be determined to the nearest 1/1,000<sup>th</sup> of a share, by multiplying the Market Price of a full share by the fractional amount and rounding to the nearest whole cent. It is understood that if a Holder elects to have more than one Security purchased, the number of shares of Common Stock shall be based on the aggregate amount of Securities to be purchased.

In the event that the Company is unable to purchase the Securities of a Holder or Holders for Common Stock because any necessary qualifications or registrations of the Common Stock under applicable state securities laws cannot be obtained, the Company may purchase the Securities of such Holder or Holders for cash. The Company may not change its election with respect to the consideration to be paid once the Company has given its Change in Control Notice to Securityholders except pursuant to this Section 3.08(a) or pursuant to Section 3.08(b) in the event of a failure to satisfy, prior to the close of business on the Change in Control Purchase Date, any condition to the payment of the Change in Control Purchase Price in Common Stock.

At least three Business Days before the Change in Control Notice Date (as defined below), the Company shall deliver an Officers' Certificate to the Trustee specifying:

- (i) the manner of payment selected by the Company;
- (ii) the information required by Section 3.08(b);
- (iii) if the Company elects to pay the Change in Control Purchase Price in Common Stock, that the conditions to such manner of payment set forth in Section 3.08(a) have been or will be complied with; and
- (iv) whether the Company desires the Trustee to give the Change in Control Notice required by Section 3.08(b).

The Company's right to exercise its election to purchase Securities through the issuance of Common Stock shall be conditioned upon:

- (i) the Company's giving of timely Change in Control Notice to purchase all of the Securities with shares of Common Stock as provided herein;
- (ii) the registration of such shares of Common Stock under the Securities Act or the Exchange Act, in each case, if required;
- (iii) such shares of Common Stock shall have been listed on the principal national or regional securities exchange (currently the NYSE) on which the Common Stock is then listed, or if the Common Stock is not listed on a national or regional exchange, then on the National Association of Securities Dealers Automated Quotation System, or if the Common Stock is not quoted on the National Association of Securities Dealers Automated Quotation System, then on the principal other market on which the Common Stock is then traded;
- (iv) any necessary qualification or registration under applicable state securities laws or the availability of an exemption from such qualification and registration; and
- (v) the receipt by the Trustee of an Officers' Certificate and an Opinion of Counsel each stating that (A) the terms of the issuance of the shares of Common Stock are in conformity with this Indenture and (B) the shares of Common Stock to be issued by the Company in payment of the Change in Control Purchase Price in respect of Securities have been duly authorized and, when issued and delivered pursuant to the terms of this Indenture in payment of the Change in Control Purchase Price in respect of the Securities, will be validly issued, fully paid and non-assessable, except as set forth in Wis. Stat. §180.0622(2)(b), and, to such counsel's knowledge, free from preemptive rights, and, in the case of such Officers' Certificate, stating that the conditions above and the condition set forth in the second succeeding sentence have been satisfied and, in the case of such Opinion of Counsel, stating that the conditions above have been satisfied.

Such Officers' Certificate shall also set forth (i) the number of shares of Common Stock to be issued for each \$1,000 Principal Amount at Maturity of Securities, (ii) the Sale Price of a share of Common Stock on each trading day during the period commencing on the first trading day of the period during which the Market Price is calculated and ending on the third Business Day prior to the Change in Control Purchase Date and (iii) the Market Price of the Common Stock. The Company may pay the Change in Control Purchase Price in Common Stock only if the information necessary to calculate the Market Price is published in a daily newspaper of national circulation in the United States. If the foregoing conditions are not satisfied with respect to a Holder or Holders prior to the close of business on the Change in Control Purchase Date and the Company has elected to purchase the

Securities pursuant to this Section 3.08 through the issuance of Common Stock, the Company shall pay the entire Purchase Price of the Securities of such Holder or Holders in cash.

Upon determination of the actual number of shares of Common Stock to be issued for each \$1,000 Principal Amount at Maturity of Securities (not later than the third Business Day prior to the Change in Control Purchase Date), the Company shall publish such determination through Dow Jones & Company, Inc., Bloomberg Business News on the Company's website or through such other public medium as the Company may use at such time for public dissemination of information regarding the Company.

(b) No later than 15 Business Days after the occurrence of a Change in Control, the Company shall mail a written notice of the Change in Control (the "Change in Control Notice," the date of such mailing, the "Change in Control Notice Date") by first-class mail to the Trustee and to each Holder (and to beneficial owners as required by applicable law). The notice shall include a form of Change in Control Purchase Notice to be completed by the Holder and shall state:

- (i) briefly, the nature of the Change in Control and the date of such Change in Control;
- (ii) the date by which the Change in Control Purchase Notice pursuant to this Section 3.08 must be given;
- (iii) the Change in Control Purchase Date;
- (iv) the Change in Control Purchase Price;
- (v) the name and address of the Paying Agent and the Conversion Agent;
- (vi) the then existing Conversion Rate and any adjustments thereto;
- (vii) that the Securities as to which a Change in Control Purchase Notice has been given may be converted if they are otherwise convertible pursuant to Article X hereof only if the Change in Control Purchase Notice has been withdrawn in accordance with the terms of this Indenture;
- (viii) that the Securities must be surrendered to the Paying Agent to collect payment;
- (ix) that the Change in Control Purchase Price for any Security as to which a Change in Control Purchase Notice has been duly given and not withdrawn will be paid promptly following the later of the Change in Control Purchase Date and the time of surrender of such Security as described in (viii);
- (x) briefly, the procedures the Holder must follow to exercise rights under this Section 3.08;
- (xi) briefly, the conversion rights, if any, of the Securities;
- (xii) the procedures for withdrawing a Change in Control Purchase Notice;
- (xiii) that, unless the Company defaults in making payment of such Change in Control Purchase Price, Original Issue Discount, if any, on Securities surrendered for purchase by the Company will cease to accrue on and after the Change in Control Purchase Date; and
- (xiv) the CUSIP number(s) of the Securities.

In the event the Company has elected to pay the Change in Control Purchase Price in whole or in part with Common Stock, the Change in Control Notice shall:

- (i) state that the Company will pay the Change in Control Purchase Price with Common Stock of Common Stock;
- (ii) set forth the method of calculating the number of shares of Common Stock to be paid;
- (iii) state that because the Market Price of the Common Stock will be determined prior to the Change in Control Purchase Date, Holders will bear the market risk with respect to the value of the shares of Common Stock to be received from the date such Market Price is determined to the Change in Control Purchase Date.

(c) A Holder may exercise its rights specified in Section 3.08(a) upon delivery of a written notice of purchase (a "Change in Control Purchase Notice") to the Paying Agent at any time on or prior to the Business Day immediately preceding the Change in Control Purchase Date, stating:

- (i) the certificate number of the Security which the Holder will deliver to be purchased;
- (ii) the portion of the Principal Amount at Maturity of the Security which the Holder will deliver to be purchased, which portion must be \$1,000 or an integral multiple thereof;
- (iii) that such Security shall be purchased pursuant to the terms and conditions specified in Paragraph 7 of the Securities; and

(iv) in the event the Company elects, pursuant to Section 3.08(b), to pay the Change in Control Purchase Price in Common Stock but the Change in Control Purchase Price shall ultimately be payable to such Holder in cash because any of the conditions to payment of the Change in Control Purchase Price in Common Stock are not satisfied prior to the close of business on the Change in Control Purchase Date, whether such Holder elects (i) to withdraw such Change in Control Purchase Notice as to some or all of the Securities to which such Change in Control Purchase Notice relates (stating the Principal Amount at Maturity and certificate numbers, if any, of the Securities as to which such withdrawal shall relate), or (ii) to receive cash in respect of the entire Change in Control Purchase Price for all Securities (or portions thereof) to which such Change in Control Purchase Notice relates.

If a Holder, in such Holder's Change in Control Purchase Notice and in any written notice of withdrawal delivered by such Holder pursuant to the terms of Section 3.09, fails to indicate such Holder's choice with respect to the election set forth in clause (iv) above, such Holder shall be deemed to have elected to receive cash in respect of the Change in Control Purchase Price for all Securities subject to such Change in Control Purchase Notice in the circumstances set forth in such clause (iv).

The delivery of such Security to the Paying Agent with the Change in Control Purchase Notice (together with all necessary endorsements) at the offices of the Paying Agent shall be a condition to the receipt by the Holder of the Change in Control Purchase Price therefor; provided, however, that such Change in Control Purchase Price shall be so paid pursuant to this Section 3.08 only if the Security so delivered to the Paying Agent shall conform in all material respects to the description thereof set forth in the related Change in Control Purchase Notice.

The Company shall purchase from the Holder thereof, pursuant to this Section 3.08, a portion of a Security if the Principal Amount at Maturity of such portion is \$1,000 or an integral multiple of \$1,000. Provisions of this Indenture that apply to the purchase of all of a Security also apply to the purchase of such portion of such Security.

Any purchase by the Company contemplated pursuant to the provisions of this Section 3.08 shall be consummated by the delivery of the consideration to be received by the Holder on the Change of Control Purchase Date.

(d) Covenants of the Company. All Common Stock delivered upon purchase of the Securities shall be newly issued shares or treasury shares, shall be duly authorized, validly issued, fully paid and nonassessable, except as set forth in Wis. Stat. §180.0622(2) (b), and shall be free from preemptive rights and free of any lien or adverse claim.

(e) Procedure upon Purchase. The Company shall deposit cash (in respect of a cash purchases under Section 3.08 or for fractional Common Stock, as applicable) or Common Stock, or a combination thereof, as applicable, at the time and in the manner as provided in Section 3.10, sufficient to pay the aggregate Change in Control Purchase Price of all Securities to be purchased pursuant to this Section 3.08. As soon as practicable after the Change in Control Purchase Date, the Company shall deliver to each Holder entitled to receive Common Stock through the Paying Agent, a certificate for, or book-entry interest in, the number of full shares of Common Stock issuable in payment of the Change in Control Purchase Price and cash in lieu of any fractional shares. The person in whose name the certificate for (or global certificate, if the Common Stock is registered in book-entry form) the Common Stock is registered shall be treated as a holder of record of the Common Stock on the Business Day following the Change in Control Purchase Date. No payment or adjustment will be made for dividends on the Common Stock on the record date for which occurred on or prior to the Change in Control Purchase Date.

(f) Taxes. If a Holder of a purchased Security is paid in Common Stock pursuant to this Section 3.08, the Company shall pay all, stamp and other duties, if any, which may be imposed by the United States or any political subdivision thereof or taxing authority thereof or therein with respect to the issuance of Common Stock. However, the Holder shall pay any such tax which is due because the Holder requests the Common Stock to be issued in a name other than the Holder's name. The Paying Agent may refuse to deliver the certificates representing the Common Stock being issued in a name other than the Holder's name until the Paying Agent receives a sum sufficient to pay any tax which will be due because the Common Stock are to be issued in a name other than the Holder's name. Nothing herein shall preclude any income tax withholding required by law or regulations.

**SECTION 3.09. Effect of Purchase Notice or Change in Control Purchase Notice.** Upon receipt by the Paying Agent of the Purchase Notice or Change in Control Purchase Notice specified in Section 3.07(a) or Section 3.08(c), as applicable, the Holder of the Security in respect of which such Purchase Notice or Change in Control Purchase Notice, as the case may be, was given shall (unless such Purchase Notice or Change in Control Purchase Notice, as the case may be, is withdrawn as specified in the following two paragraphs) thereafter be entitled to receive solely the Purchase Price or Change in Control Purchase Price, as the case may be, with respect to such Security. Such Purchase Price or Change in Control Purchase Price shall be paid to such Holder, subject to receipts of funds and/or securities by the Paying Agent, promptly following the later of (x) the Purchase Date or the Change in Control Purchase Date, as the case may be, with respect to such Security (provided the conditions in Section 3.07(d) or Section 3.08(c), as applicable, have been satisfied) and (y) the time of delivery of such Security to the Paying Agent by the Holder thereof in the manner required by Section 3.07(d) or Section 3.08(c), as applicable. Securities in respect of which a Purchase Notice or Change in Control Purchase Notice has been given by the Holder thereof may not be converted pursuant to Article X hereof on or after the date of the delivery of such Purchase Notice or Change in Control Purchase Notice unless such Purchase Notice or Change in Control Purchase Notice has first been validly withdrawn as specified in the following two paragraphs.

A Purchase Notice or Change in Control Purchase Notice may be withdrawn by means of a written notice of withdrawal delivered to the office of the Paying Agent in accordance with the Purchase Notice or Change in Control Purchase Notice, as the case may be, at any time prior to the close of business on the last Business Day preceding the Purchase Date or the Change in Control Purchase Date, as the case may be, specifying:

- (i) the certificate number of the Security in respect of which such notice of withdrawal is being submitted or the appropriate Depository procedures if Certificated Securities have been issued,
- (ii) the principal amount of the Security with respect to which such notice of withdrawal is being submitted, and
- (iii) the principal amount, if any, of such Security which remains subject to the original Purchase Notice or Change in Control Purchase Notice, as the case may be, and which has been or will be delivered for purchase by the Company.

A written notice of withdrawal of a Purchase Notice may be in the form set forth in the preceding paragraph or may be in the form of (i) a conditional withdrawal contained in a Purchase Notice pursuant to the terms of Section 3.07(a)(i)(D) or (ii) a conditional withdrawal containing the information set forth in Section 3.08(c)(iv) and the preceding paragraph and contained in a written notice of withdrawal delivered to the Paying Agent as set forth in the preceding paragraph.

**SECTION 3.10. Deposit of Purchase Price or Change in Control Purchase Price.** Prior to 10:00 a.m. New York City time on the Business Day following the Purchase Date or the Change in Control Purchase Date, as the case may be, the Company shall deposit with the Trustee or with the Paying Agent (or, if the Company or a Subsidiary or an Affiliate of either of them is acting as the Paying Agent, shall segregate and hold in trust as provided in Section 2.05) an amount of cash (in immediately available funds if deposited on such Business Day) and/or Common Stock, if permitted hereunder, sufficient to pay the aggregate Purchase Price or Change in Control Purchase Price, as the case may be, of all the Securities or portions thereof which are to be purchased as of the Purchase Date or Change in Control Purchase Date, as the case may be.

**SECTION 3.11. Securities Purchased in Part.** Any Certificated Security which is to be purchased only in part shall be surrendered at the office of the Paying Agent (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing) and the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Security, without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder in aggregate Principal Amount at Maturity equal to, and in exchange for, the portion of the Principal Amount at Maturity of the Security so surrendered which is not purchased.

**SECTION 3.12. Covenant to Comply With Securities Laws Upon Purchase of Securities.** When complying with the provisions of Section 3.07 or 3.08 hereof (provided that such offer or purchase constitutes an "issuer tender offer" for purposes of Rule 13e-4 (which term, as used herein, includes any successor provision thereto) under the Exchange Act at the time of such offer or purchase), the Company shall (i) comply with Rule 13e-4 and Rule 14e-1 (or any successor provision) under the Exchange Act, (ii) file the related Schedule TO (or any successor schedule, form or report) under the Exchange Act, and (iii) otherwise comply with any applicable Federal and state securities laws so as to permit the rights and obligations under Sections 3.07 and 3.08 to be exercised in the time and in the manner specified in Sections 3.07 and 3.08.

**SECTION 3.13. Repayment to the Company.** The Trustee and the Paying Agent shall return to the Company any cash or Common Stock that remain unclaimed for two years as provided in Paragraph 11 of the Securities, together with interest or dividends, if any, thereon (subject to the provisions of Section 7.01(f)), held by them for the payment of the Purchase Price or Change in Control Purchase Price, as the case may be; provided, however, that to the extent that the aggregate amount of cash or Common Stock deposited by the Company pursuant to Section 3.10 exceeds the aggregate Purchase Price or Change in Control Purchase Price, as the case may be, of the Securities or portions thereof which the Company is obligated to purchase as of the Purchase Date or Change in Control Purchase Date, as the case may be, then, unless otherwise agreed in writing with the Company, promptly after the Business Day following the Purchase Date or Change in Control Purchase Date, as the case may be, the Trustee shall return any such excess to the Company together with interest or dividends, if any, thereon (subject to the provisions of Section 7.01(f)).

## ARTICLE IV

### Covenants

**SECTION 4.01. Payment of Securities.** (a) The Company shall promptly make all payments in respect of the Securities on the dates and in the manner provided in the Securities or pursuant to this Indenture. Any amounts of cash or Common Stock to be given to the Trustee or Paying Agent, shall be deposited with the Trustee or Paying Agent by 10:00 a.m. New York City time by the Company on the required date. The Company may at its option make payments in respect of the Securities by dollar check mailed to the Holder at that person's address as it appears in the security register, or, upon written application by the Holder to the Registrar not later than the relevant record date (or if there shall be no record date in respect of such payment, at least three Business Days prior to the scheduled date of such payment), by wire transfer of same-day funds to a dollar account maintained by the holder with a bank in New York City; provided, however, that wire transfers to dollar accounts will be made only if (i) such Holder shall have furnished to the Registrar and the Paying Agent all required wire payment instructions no later than the record date (or if there shall be no record date in respect of such payment, at least three Business Days prior to the scheduled date of such payment) and (ii) such Holder holds an aggregate Principal Amount at Maturity of Securities in excess of \$2,000,000. The Company shall make any required cash interest payments to the person in whose name each Security is registered at the close of business on the record date for such cash interest payment. Principal amount, Accreted Value, Redemption Price, Purchase Price, Change in Control Purchase Price and cash interest, if any, shall be considered paid on the applicable date due if on such date (or, in the case of a Purchase Price or Change in Control Purchase Price, on the Business Day following the applicable Purchase Date or Change in Control Purchase Date, as the case may be) the Trustee or the Paying Agent holds, in accordance with this Indenture, cash or securities, if permitted hereunder, sufficient to pay all such amounts then due. If a payment date is other than a Business Day,

payment may be made on the next succeeding day that is a Business Day and no interest shall accrue on the amount of such payment during the intervening period.

(b) Except as otherwise specified with respect to the Securities, following the Option Exercise Date, any interest on any Security that is payable, but is not punctually paid or duly provided for, within 30 days following on any Interest Payment Date (herein called "Defaulted Interest"), shall forthwith cease to be payable to the registered Holder thereof on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in clause (i) or (ii) below:

(i) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities are registered at the close of business on a date (the "Special Record Date") for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security and the date of the proposed payment (which shall not be less than 20 days after such notice is received by the Trustee), and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder of Securities at his address as it appears on the list of Holders maintained pursuant to this Indenture not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the Persons in whose names the Securities are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (ii).

(ii) The Company may make payment of any Defaulted Interest on the Securities in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to Original Issue Discount and, if applicable, cash interest accrued and unpaid, and to accrue, which were carried by such other Security.

SECTION 4.02. SEC and Other Reports. The Company shall file with the Trustee, within 15 days after it files such annual and quarterly reports, information, documents and other reports with the SEC, copies of its annual report and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) which the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act. In the event the Company is at any time no longer subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, it shall continue to provide the Trustee with annual and quarterly reports containing substantially the same information as would have been required to be filed with the SEC had the Company continued to have been subject to such reporting requirements. In such event, such annual and quarterly reports shall be provided at the times the Company would have been required to provide reports had it continued to have been subject to such reporting requirements. The Company also shall comply with the other provisions of TIA Section 314(a). Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely conclusively on Officers' Certificates).

SECTION 4.03. Compliance Certificate. The Company shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company (beginning with the fiscal year ending on December 31, 2001) an Officers' Certificate, stating whether or not to the best knowledge of the signers thereof, the Company is in default in the performance and observance of any of the terms, provisions and conditions of this Indenture (without regard to any period of grace or requirement of notice provided hereunder) and if the Company shall be in default, specifying all such defaults and the nature and status thereof of which they may have knowledge.

SECTION 4.04. Further Instruments and Acts. Upon request of the Trustee or otherwise, the Company will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

SECTION 4.05. Maintenance of Office or Agency. The Company will maintain in the United States, an office or agency of the Trustee, Registrar, Paying Agent and Conversion Agent where Securities may be presented or surrendered for payment, where Securities may be surrendered for registration of transfer, exchange, purchase, redemption or conversion and where notices and demands to or upon the Company in respect of the Securities and this Indenture may be served. The office of the Trustee at its Corporate Trust Office shall initially be such office or agency for all of the aforesaid purposes. The Company shall give prompt written notice to the Trustee of the location, and of any change in the location, of any such office or agency (other than a change in the location of the Corporate Trust Office of the Trustee). If at any time the Company shall fail to maintain any such required office

or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee set forth in Section 12.02.

The Company may also from time to time designate one or more other offices or agencies where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the United States, for such purposes.

SECTION 4.06. Delivery of Certain Information. At any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act, upon the request of a Holder or any beneficial owner of Securities or holder or beneficial owner of Common Stock issued upon conversion thereof, or in accordance with Section 3.08(c), the Company will promptly furnish or cause to be furnished Rule 144A Information (as defined below) to such Holder or any beneficial owner of Securities or holder or beneficial owner of Common Stock, or to a prospective purchaser of any such security designated by any such holder, as the case may be, to the extent required to permit compliance by such Holder or holder with Rule 144A under the Securities Act in connection with the resale of any such security. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act. Whether a person is a beneficial owner shall be determined by the Company to the Company's reasonable satisfaction.

## ARTICLE V

### Successor Corporation

SECTION 5.01. When Company May Merge or Transfer Assets. The Company shall not consolidate with or merge with or into any other person (other than a Subsidiary), effect a share exchange or convey, transfer, sell or lease its properties and assets substantially as an entirety to any person (other than a Subsidiary) or permit any person (other than a Subsidiary) to consolidate with or merge into the Company, unless:

- (i) either (1) the Company shall be the surviving person or (2) the person (if other than the Company) formed by such consolidation or share exchange or into which the Company is merged or the person which acquires by conveyance, transfer or lease the properties and assets of the Company substantially as an entirety is a corporation, limited liability company, partnership or trust organized and existing under the laws of the United States, any state thereof or the District of Columbia and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all of the obligations of the Company under the Securities and this Indenture;
- (ii) immediately after giving effect to such transaction, no Event of Default, and no event that, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing; and
- (iii) the Company shall have delivered to the Trustee an Officers' Certificate stating that such consolidation, merger, conveyance, transfer, sale or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with this Article V and that all conditions precedent herein provided for relating to such transaction have been satisfied.

The successor person formed by such consolidation or into which the Company is merged or the successor person to which such conveyance, transfer, sale or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor had been named as the Company herein; and thereafter, except in the case of a lease and obligations the Company may have under a supplemental indenture pursuant to Section 10.15, the Company shall be discharged from all obligations and covenants under this Indenture and the Securities. Subject to Section 9.06, the Company, the Trustee and the successor person shall enter into a supplemental indenture to evidence the succession and substitution of such successor person and such discharge and release of the Company.

## ARTICLE VI

### Defaults And Remedies

SECTION 6.01. Events of Default. An "Event of Default" occurs if:

- (i) the Company fails to issue a Change in Control Notice following a Change in Control or defaults in the payment of the Principal Amount at Maturity, Restated Principal Amount, Purchase Price, Redemption Price or Change in Control Purchase Price when the same becomes due and payable;
- (ii) the Company defaults in the payment of any cash interest when due and payable, and continuance of such default for a period of 30 days;
- (iii) the Company fails to comply with any of its agreements or covenants in the Securities or this Indenture (other than those referred to in clause (i) or (ii) above) and such failure continues for 60 days after receipt by the Company of a Notice of Default;

(iv) there shall have occurred either a default by the Company or any Subsidiary under any instrument or instruments under which there is or may be secured or evidenced any Indebtedness of the Company (other than the Securities) or any Subsidiary having an outstanding principal amount of \$25,000,000 (or its foreign currency equivalent) or more, individually or in the aggregate, (a) resulting from the failure to pay any principal at final stated maturity or (b) as a result of which the maturity of such Indebtedness has been accelerated prior to its final stated maturity if such Indebtedness is not discharged, or such acceleration is not remedied, cured or waived within 30 days after receipt by the Company of a Notice of Default;

(v) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Company or any Significant Subsidiary in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Company or any Significant Subsidiary or for any substantial part of their respective property or ordering the winding up or liquidation of their respective affairs and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days;

(vi) the Company or any Significant Subsidiary shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Company or any Significant Subsidiary or for any substantial part of their respective property or make any general assignment for the benefit of creditors.

A Default under clause (iii) or (iv) above is not an Event of Default until the Trustee notifies the Company, or the Holders of at least 25% in aggregate Principal Amount at Maturity of the Securities at the time outstanding notify the Company and the Trustee, of the Default and the Company does not cure such Default (and such Default is not waived) within the time specified in clause (iii) or (iv), as applicable, above after actual receipt of such notice. Any such notice must specify the Default, demand that it be remedied and state that such notice is a "Notice of Default".

The Company shall deliver to the Trustee, within 30 days after it becomes aware of the occurrence thereof, written notice of any event which with the giving of notice or the lapse of time, or both, would mature into an Event of Default under clauses (iii) or (iv) above, its status and what action the Company is taking or proposes to take with respect thereto.

**SECTION 6.02. Acceleration.** If an Event of Default (other than an Event of Default specified in Section 6.01(v) or (vi)) occurs and is continuing, the Trustee by notice to the Company, or the Holders of at least 25% in aggregate principal amount of the Securities at the time outstanding by notice to the Company and the Trustee, may declare the Accreted Value plus accrued and unpaid cash interest, if any, on all the Securities to be immediately due and payable. Upon such a declaration, such accelerated amount shall be due and payable immediately. If an Event of Default specified in Section 6.01(v) or (vi) occurs and is continuing, the Accreted Value (or following the Option Exercise Date, the Restated Principal Amount plus accrued and unpaid cash interest, if any, on all the Securities) shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Security holders. The Holders of a majority in aggregate Principal Amount at Maturity of the Securities at the time outstanding, by notice to the Trustee (and without notice to any other Security holder) may rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default have been cured or waived except nonpayment of the Accreted Value (or following the Option Exercise Date, the Restated Principal Amount plus accrued and unpaid cash interest, if any) that have become due solely as a result of acceleration and if all amounts due to the Trustee under Section 7.07 have been paid. No such rescission shall affect any subsequent Default or impair any right consequent thereto.

**SECTION 6.03. Other Remedies.** If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of the Accreted Value (or, following the Option Exercise Date, the Restated Principal Amount plus accrued and unpaid cash interest, if any, on the Securities) or to enforce the performance of any provision of the Securities or this Indenture.

The Trustee may maintain a proceeding even if the Trustee does not possess any of the Securities or does not produce any of the Securities in the proceeding. A delay or omission by the Trustee or any Security holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of, or acquiescence in, the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

**SECTION 6.04. Waiver of Past Defaults.** The Holders of a majority in aggregate Principal Amount at Maturity of the Securities at the time outstanding, by notice to the Trustee (and without notice to any other Securityholder), may waive an existing Default and its consequences except (1) an Event of Default described in Section 6.01(i) or (ii), (2) a Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each Securityholder affected or (3) a Default which constitutes a failure to convert any Security in accordance with the terms of Article X. When a Default is waived, it is deemed cured, but no such waiver shall extend to any subsequent or other Default or impair any consequent right. This Section 6.04 shall be in lieu of Section 316(a)1(B) of the TIA and such Section 316(a)1(B) is hereby expressly excluded from this Indenture, as permitted by the TIA.

**SECTION 6.05. Control by Majority.** The Holders of a majority in aggregate Principal Amount at Maturity of the Securities at the time outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines in good faith is unduly prejudicial to the rights of other Securityholders or

would involve the Trustee in personal liability unless the Trustee is offered indemnity satisfactory to it. This Section 6.05 shall be in lieu of Section 316(a)1(A) of the TIA and such Section 316(a)1(A) is hereby expressly excluded from this Indenture, as permitted by the TIA.

SECTION 6.06. Limitation on Suits. A Securityholder may not pursue any remedy with respect to this Indenture or the Securities unless:

- (i) the Holder gives to the Trustee written notice stating that an Event of Default is continuing;
- (ii) the Holders of at least 25% in aggregate Principal Amount at Maturity of the Securities at the time outstanding make a written request to the Trustee to pursue the remedy;
- (iii) such Holder or Holders offer to the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;
- (iv) the Trustee does not comply with the request within 60 days after receipt of such notice, request and offer of security or indemnity; and
- (v) the Holders of a majority in aggregate Principal Amount at Maturity of the Securities at the time outstanding do not give the Trustee a direction inconsistent with the request during such 60-day period.

A Securityholder may not use this Indenture to prejudice the rights of any other Securityholder or to obtain a preference or priority over any other Securityholder.

SECTION 6.07. Rights of Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of the Accreted Value, Restated Principal Amount, Redemption Price, Purchase Price, Change in Control Purchase Price or cash interest, if any, in respect of the Securities held by such Holder, on or after the respective due dates expressed in the Securities or any Redemption Date, and to convert the Securities in accordance with Article X, or to bring suit for the enforcement of any such payment on or after such respective dates or the right to convert, shall not be impaired or affected adversely without the consent of such Holder.

SECTION 6.08. Collection Suit by Trustee. If an Event of Default described in Section 6.01(i) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company for the whole amount then owing with respect to the Securities and the amounts provided for in Section 7.07.

SECTION 6.09. Trustee May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the Accreted Value, Restated Principal Amount, Redemption Price, Purchase Price, Change in Control Purchase Price or cash interest, if any, in respect of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of any such amount) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(x) to file and prove a claim for the whole amount of the Accreted Value, Restated Principal Amount, Redemption Price, Purchase Price, Change in Control Purchase Price, or cash interest, if any, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel or any other amounts due the Trustee under Section 7.07) and of the Holders allowed in such judicial proceeding, and

(y) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.10. Priorities. If the Trustee collects any money pursuant to this Article VI, it shall pay out the money in the following order:

FIRST: to the Trustee for amounts due under Section 7.07;

SECOND: to Securityholders for amounts due and unpaid on the Securities for the Accreted Value, Restated Principal Amount, Redemption Price, Purchase Price, Change in Control Purchase Price or cash interest, if any, as the case may be, ratably, without preference or priority of any kind, according to such amounts due and payable on the Securities; and

THIRD: the balance, if any, to the Company.

The Trustee may fix a record date and payment date for any payment to Securityholders pursuant to this Section 6.10. At least 15 days before such record date, the Trustee shall mail to each Securityholder and the Company a notice that states the record date, the payment date and the amount to be paid.

SECTION 6.11. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant (other than the Trustee) in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in aggregate Principal Amount at Maturity of the Securities at the time outstanding. This Section 6.11 shall be in lieu of Section 315(e) of the TIA and such Section 315(e) is hereby expressly excluded from this Indenture, as permitted by the TIA.

SECTION 6.12. Waiver of Stay, Extension or Usury Laws. The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury or other law wherever enacted, now or at any time hereafter in force, which would prohibit or forgive the Company from paying all or any portion of the Accreted Value, Restated Principal Amount, Redemption Price, Purchase Price or Change in Control Purchase Price in respect of Securities, or cash interest, if any, as contemplated herein, or which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

## ARTICLE VII

### Trustee

SECTION 7.01. Duties of Trustee. (a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Trustee need perform only those duties that are specifically set forth in this Indenture and no others; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture, but in case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture, but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein. This Section 7.01(b) shall be in lieu of Section 315(a) of the TIA and such Section 315(a) is hereby expressly excluded from this Indenture, as permitted by the TIA.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this paragraph (c) does not limit the effect of paragraph (b) of this Section 7.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.

Subparagraphs (c)(i), (ii) and (iii) shall be in lieu of Sections 315(d)(1), 315(d)(2) and 315(d)(3) of the TIA and such Sections 315(d)(1), 315(d)(2) and 315(d)(3) are hereby expressly excluded from this Indenture, as permitted by the TIA.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), (c) and (e) of this Section 7.01.

(e) The Trustee may refuse to perform any duty or exercise any right or power or extend or risk its own funds or otherwise incur any financial liability unless it receives indemnity satisfactory to it against any loss, liability or expense.

(f) Money or Common Stock held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee (acting in any capacity hereunder) shall be under no liability for interest on any money received by it hereunder unless otherwise agreed in writing with the Company.

SECTION 7.02. Rights of Trustee. Subject to its duties and responsibilities under the TIA,

(a) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of

indebtedness or other paper or document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, conclusively rely upon an Officers' Certificate;

(c) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(d) The Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith which it believes to be authorized or within its rights or powers conferred under this Indenture;

(e) The Trustee may consult with counsel selected by it and any advice or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such advice or Opinion of Counsel.

(f) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders, pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby.

(g) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Order and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(h) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation;

(i) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture;

(j) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other person employed to act hereunder; and

(k) the Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

**SECTION 7.03. Individual Rights of Trustee.** The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Company or any of its Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar, Conversion Agent, Reset Rate Agent or co-registrar may do the same with like rights. However, the Trustee must comply with Sections 7.10 and 7.11.

**SECTION 7.04. Trustee's Disclaimer.** The Trustee makes no representation as to the validity or adequacy of this Indenture or the Securities, it shall not be accountable for the Company's use or application of the proceeds from the Securities, it shall not be responsible for any statement in the registration statement for the Securities under the Securities Act or in any offering document for the Securities, the Indenture or the Securities (other than its certificate of authentication), or the determination as to which beneficial owners are entitled to receive any notices hereunder.

**SECTION 7.05. Notice of Defaults.** If a Default occurs and if it is actually known to a Responsible Officer of the Trustee, the Trustee shall give to each Securityholder notice of the Default within 90 days after it occurs or, if later, within 15 days after it is known to the Trustee, unless such Default shall have been cured or waived before the giving of such notice. Notwithstanding the preceding sentence, except in the case of a Default described in Section 6.01(i) or (ii), the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of Securityholders. The second sentence of this Section 7.05 shall be in lieu of the proviso to Section 315(b) of the TIA and such proviso is hereby expressly excluded from this Indenture, as permitted by the TIA. The Trustee shall not be deemed to have knowledge of a Default unless a Responsible Officer of the Trustee has received written notice of such Default.

**SECTION 7.06 Reports by Trustee to Holders.** Within 60 days after each August 15 beginning with the August 15 following the date of this Indenture, the Trustee shall mail to each Securityholder a brief report dated as of such August 15 that complies with TIA Section 313(a), if required by such Section 313(a). The Trustee also shall comply with TIA Section 313(b).

A copy of each report at the time of its mailing to Securityholders shall be filed with the SEC and each securities exchange, if any, on which the Securities are listed. The Company agrees to notify the Trustee promptly whenever the Securities become listed on any securities exchange and of any delisting thereof.

SECTION 7.07. Compensation and Indemnity. The Company agrees:

- (i) to pay to the Trustee from time to time such compensation as the Company and the Trustee shall from time to time agree in writing for all services rendered by it hereunder (which compensation shall not be limited (to the extent permitted by law) by any provision of law in regard to the compensation of a trustee of an express trust);
- (ii) to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses, advances and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence or bad faith; and
- (iii) to indemnify the Trustee or any predecessor, Trustee and their agents for, and to hold them harmless against, any loss, damage, claim, liability, cost or expense (including attorney's fees and expenses, and taxes (other than taxes based upon, measured by or determined by the income of the Trustee)) incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim (whether asserted by the Company or any Holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder.

The Company's payment obligations pursuant to this Section 7.07 shall survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Default specified in Section 6.01(v) or (vi), the expenses including the reasonable charges and expenses of its counsel, are intended to constitute expenses of administration under any bankruptcy law.

SECTION 7.08. Replacement of Trustee. The Trustee may resign by so notifying the Company; provided, however, no such resignation shall be effective until a successor Trustee has accepted its appointment pursuant to this Section 7.08. The Holders of a majority in aggregate principal amount of the Securities at the time outstanding may remove the Trustee by so notifying the Trustee and the Company. The Company may remove the Trustee at any time prior to a Default by so notifying the Trustee and shall remove the Trustee if:

- (i) the Trustee fails to comply with Section 7.10;
- (ii) the Trustee is adjudged bankrupt or insolvent;
- (iii) a receiver or public officer takes charge of the Trustee or its property; or
- (iv) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint, by resolution of its Board of Directors, a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company satisfactory in form and substance to the retiring Trustee and the Company. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Securityholders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.07.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of a majority in aggregate principal amount of the Securities at the time outstanding may petition any court of competent jurisdiction at the expense of the Company for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.10, any Securityholder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

SECTION 7.09. Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets (including the administration of the trust created by this Indenture) to, another corporation, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

SECTION 7.10. Eligibility; Disqualification. The Trustee shall at all times satisfy the requirements of TIA Sections 310(a)(1) and 310(b). No obligor upon the Securities or person directly or indirectly controlling, controlled by or under common control with such obligor shall serve as Trustee. The Trustee (or its parent holding company) shall have a combined capital and surplus of at least \$50,000,000 as set forth in its most recent published annual report of condition. Nothing herein contained shall prevent the Trustee from filing with the Commission the application referred to in the penultimate paragraph of TIA Section 310(b).

SECTION 7.11. Preferential Collection of Claims Against Company. The Trustee shall comply with TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated therein.

## ARTICLE VIII

### Discharge Of Indenture

SECTION 8.01. Discharge of Liability on Securities. When (i) the Company delivers to the Trustee all outstanding Securities (other than Securities replaced or repaid pursuant to Section 2.07) for cancellation or (ii) all outstanding Securities have become due and payable and the Company deposits with the Trustee cash or Common Stock sufficient to pay all amounts due and owing on all outstanding Securities (other than Securities replaced pursuant to Section 2.07), and if in either case the Company pays all other sums payable hereunder by the Company, then this Indenture shall, subject to Section 7.07, cease to be of further effect. The Trustee shall join in the execution of a document prepared by the Company acknowledging satisfaction and discharge of this Indenture on demand of the Company accompanied by an Officers' Certificate and Opinion of Counsel and at the cost and expense of the Company.

SECTION 8.02. Repayment to the Company. The Trustee and the Paying Agent shall return to the Company upon written request any money or securities held by them for the payment of any amount with respect to the Securities that remains unclaimed for two years, subject to applicable unclaimed property law. After return to the Company, Holders entitled to the money or securities must look to the Company for payment as general creditors unless an applicable abandoned property law designates another person and the Trustee and the Paying Agent shall have no further liability to the Securityholders with respect to such money or securities for that period commencing after the return thereof.

## ARTICLE IX

### Amendments

SECTION 9.01. Without Consent of Holders. The Company and the Trustee may amend or supplement this Indenture or the Securities without the consent of any Securityholder, so long as such changes, other than those in clause (ii), do not materially and adversely affect the interests of the Securityholder:

- (i) to cure any ambiguity, omission, defect or inconsistency;
- (ii) to make any modifications or amendments that do not, in the good faith opinion of the Company's Board of Directors and the Trustee, adversely affect the interests of the holders of the Securities in any material respect;
- (iii) to provide for the assumption of the Company's obligations under this Indenture by a successor upon any merger, consolidation, share exchange or asset transfer as permitted by and in compliance with Article V or Section 10.15;
- (iv) to provide any security for or guarantees of the Securities;
- (v) to add Events of Default with respect to the Securities; or
- (vi) to add to the Company's covenants for the benefit of the Securityholders or to surrender any right or power conferred upon the Company by this Indenture;
- (vii) to make any change necessary for the registration of the Securities under the Securities Act or to comply with the TIA, or any amendment thereto, or to comply with any requirement of the SEC in connection with the qualification of the Indenture under the TIA, provided that such modification or amendment does not, in the good faith opinion of the Company and the Trustee, adversely affect the interests of the holders of the Securities in any material respect;
- (viii) to provide for uncertificated Securities in addition to or in place of certificated Securities or to provide for bearer Securities; or
- (ix) if the Option Exercise Date has occurred, to reflect the conversion of the Securities from zero coupon Securities to cash pay Securities.

SECTION 9.02. With Consent of Holders. With the written consent of the Holders of at least a majority in aggregate Principal Amount of the Securities at the time outstanding, the Company and the Trustee may amend or supplement this Indenture or the Securities. However, without the consent of each Securityholder affected, an amendment to this Indenture or the Securities may not:

- (i) reduce the rate or accrual of Original Issue Discount or cash interest referred to in paragraph 1 of the Securities or change the time for payment of cash interest thereon;
- (ii) reduce the Principal Amount at Maturity, the Restated Principal Amount or the Accreted Value of or extend the Stated Maturity of any Security;
- (iii) reduce the Redemption Price, Purchase Price or Change in Control Purchase Price of any Security or change the time at which the Securities may be redeemed or repurchased;
- (iv) change the city of any place of payment or make any payments on the Securities payable in currency other than as stated in the Security;

(v) make any change in the percentage of principal amount of Securities necessary to waive compliance with the provisions of Section 6.04 or this Section 9.02, except to increase any percentage set forth therein;

(vi) make any change that adversely affects the right to convert any Security in accordance with the terms thereof and this Indenture, except as otherwise permitted in accordance with Section 10.15;

(vii) make any change that adversely affects the right to require the Company to purchase the Securities in accordance with the terms thereof and this Indenture, except as otherwise permitted in accordance with Article V;

(viii) impair a Holder's right to institute suit for the enforcement of any payment on the Securities;

(ix) waive a continuing default or Event of Default regarding any payment on the Securities; or

(x) make any change in the Company's obligation to provide Rule 144A Information in accordance with Section 4.06.

It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof.

After an amendment under this Section 9.02 becomes effective, the Company shall mail to each Holder a notice briefly describing the amendment.

SECTION 9.03. Compliance with Trust Indenture Act. Every supplemental indenture executed pursuant to this Article shall comply with the TIA.

SECTION 9.04. Revocation and Effect of Consents, Waivers and Actions. Until an amendment, waiver or other action by Holders becomes effective, a consent thereto by a Holder of a Security hereunder is a continuing consent by the Holder and every subsequent Holder of that Security or portion of the Security that evidences the same obligation as the consenting Holder's Security, even if notation of the consent, waiver or action is not made on the Security. However, any such Holder or subsequent Holder may revoke the consent, waiver or action as to such Holder's Security or portion of the Security if the Trustee receives the notice of revocation before the date the amendment, waiver or action becomes effective. After an amendment, waiver or action becomes effective, it shall bind every Securityholder.

SECTION 9.05. Notation on or Exchange of Securities. Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities so modified as to conform, in the opinion of the Trustee and the Board of Directors, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for outstanding Securities.

SECTION 9.06. Trustee to Sign Supplemental Indentures. The Trustee shall sign any supplemental indenture authorized pursuant to this Article IX if the amendment contained therein does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign such supplemental indenture. In signing such supplemental indenture the Trustee shall receive, and (subject to the provisions of Section 7.01) shall be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel stating that such amendment is authorized or permitted by this Indenture.

SECTION 9.07. Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

## ARTICLE X

### Conversions

SECTION 10.01 Conversion Privilege. A Holder of a Security may convert such Security into Common Stock at any time during the period stated in Paragraph 8 of the Securities. The number of shares of Common Stock issuable upon conversion of a Security per \$1,000 of Principal Amount at Maturity thereof (the "Conversion Rate") shall be that set forth in Paragraph 8 of the Securities, subject to adjustment as herein set forth. The Company shall notify the Trustee of the date on which the Securities first become convertible, which certificate shall set forth the calculations on which such determination was made. Unless and until the Trustee receives such certificate, the Trustee may assume without inquiry that the Securities are not convertible.

A Holder may convert a portion of the Principal Amount at Maturity of a Security if the portion converted is in a \$1,000 Principal Amount at Maturity or an integral multiple of \$1,000. Provisions of this Indenture that apply to conversion of all of a Security also apply to conversion of a portion of a Security.

"Average Sale Price" means the average of the Sale Prices of the Common Stock for the shorter of

(i) 30 consecutive trading days ending on the last full trading day prior to the Time of Determination with respect to the rights, warrants or options or distribution in respect of which the Average Sale Price is being calculated, or

(ii) the period (x) commencing on the date next succeeding the first public announcement of (a) the issuance of rights, warrants or options or (b) the distribution, in each case, in respect of which the Average Sale Price is being calculated

and (y) proceeding through the last full trading day prior to the Time of Determination with respect to the rights, warrants or options or distribution in respect of which the Average Sale Price is being calculated (excluding days within such period, if any, which are not trading days), or

(iii) the period, if any, (x) commencing on the date next succeeding the Ex-Dividend Time with respect to the next preceding (a) issuance of rights, warrants or options or (b) distribution, in each case, for which an adjustment is required by the provisions of Section 10.06(iv), 10.07 or 10.08 and (y) proceeding through the last full trading day prior to the Time of Determination with respect to rights, warrants or options or distribution in respect of which the Average Sale Price is being calculated (excluding days within such period, if any, which are not trading days).

In the event that the Ex-Dividend Time (as defined below) (or in the case of a subdivision, combination or reclassification, the effective date with respect thereto) with respect to a dividend, subdivision, combination or reclassification to which Section 10.06(i), (ii), (iii) or (iv) applies occurs during the period applicable for calculating "Average Sale Price" pursuant to the definition in the preceding sentence, "Average Sale Price" shall be calculated for such period in a manner determined by the Board of Directors to reflect the impact of such dividend, subdivision, combination or reclassification on the Sale Price of the Common Stock during such period.

"Time of Determination" means the time and date of the earlier of (i) the determination of stockholders entitled to receive rights, warrants or options or a distribution, in each case, to which Section 10.07 or 10.8 applies and (ii) the time ("Ex-Dividend Time") immediately prior to the commencement of "ex-dividend" trading for such rights, warrants or options or distribution on the NYSE or such other U.S. national or regional exchange or market on which the Common Stock are then listed or quoted.

SECTION 10.02. Conversion Procedure. To convert a Security a Holder must satisfy the requirements in Paragraph 8 of the Securities. The first Business Day on which the Holder satisfies all those requirements and submits such Holder's Securities for conversion is the conversion date (the "Conversion Date").

As soon as practicable after the Conversion Date, the Company shall deliver to the Holder, through the Conversion Agent, a certificate in global form for the number of full Common Stock issuable upon the conversion or exchange and cash in lieu of any fractional share determined pursuant to Section 10.03. The person in whose name the certificate is registered shall be treated as a shareholder of record as of the close of business on the Conversion Date. Upon conversion of a Security in its entirety, such person shall no longer be a Holder of such Security.

No payment or adjustment will be made for dividends on, or other distributions with respect to, any Common Stock except as provided in this Article X. On conversion of a Security, that portion of accrued and unpaid cash interest, if any, through the Conversion Date with respect to the converted Security shall not be cancelled, extinguished or forfeited, but rather shall be deemed to be paid in full to the Holder thereof through delivery of the Common Stock (together with the cash payment, if any, in lieu of fractional shares) for the Security being converted pursuant to the provisions hereof; and the fair market value of such Common Stock (together with any such cash payment in lieu of fractional shares) shall be treated as issued, to the extent thereof, first in exchange for accrued and unpaid cash interest, if any, through the Conversion Date, and the balance, if any, of such fair market value of such Common Stock (and any such cash payment) shall be treated as issued for the Accreted Value or Restated Principal Amount of the Security being converted pursuant to the provisions hereof. The Company will not adjust the conversion ratio to account for accrued cash interest, if any. If the Holder converts more than one Security at the same time, the number of Common Stock issuable upon the conversion shall be based on the total Accreted Value of the Securities converted.

If the last day on which a Security may be converted is a Legal Holiday, the Security may be surrendered on the next succeeding day that is not a Legal Holiday.

Upon surrender of a Security that is converted in part, the Company shall execute, and the Trustee shall authenticate and deliver to the Holder, a new Security in an authorized denomination equal in principal amount to the unconverted portion of the Security surrendered.

SECTION 10.03. Fractional Shares. The Company will not issue fractional Common Stock upon conversion of a Security. Instead, the Company will pay cash based on the current Sale Price for all fractional shares. The current market value of a fractional share shall be determined, to the nearest 1/1,000th of a share, by multiplying the Sale Price of a full share by the fractional amount and rounding the product to the nearest whole cent. It is understood that if a Holder elects to have more than one Security converted, the number of shares of Common Stock shall be based on the Accreted Value of Securities to be purchased.

SECTION 10.04. Taxes on Conversion. If a Holder submits a Security for conversion, the Company shall pay all stamp and all other duties, if any, which may be imposed by the United States or any political subdivision thereof or taxing authority thereof or therein with respect to the issuance of Common Stock upon the conversion. However, the Holder shall pay any such tax which is due because the Holder requests the shares to be issued in a name other than the Holder's name. The Conversion Agent may refuse to deliver the certificates representing the Common Stock being issued in a name other than the Holder's name until the Conversion Agent receives a sum sufficient to pay any tax which will be due because the shares are to be issued in a name other than the Holder's name. Nothing herein shall preclude any tax withholding required by law or regulations.

SECTION 10.05. Company to Provide Stock. The Company shall, prior to issuance of any Securities under this Article X, and from time to time as may be necessary, reserve out of its authorized but unissued Common Stock a sufficient number of shares of Common Stock to permit the conversion of the Securities.

All Common Stock delivered upon conversion of the Securities shall be newly issued shares or treasury shares, shall be duly and validly issued and fully paid and nonassessable, except as set forth in Wis. Stat. §180.0622(2)(b), and shall be free from preemptive rights and free of any lien or adverse claim. The Company will endeavor promptly to comply with all federal and state securities laws regulating the offer and delivery of Common Stock upon conversion of Securities, if any, and will list or cause to have quoted such Common Stock on each national securities exchange or in the over-the-counter market or such other market on which the Common Stock are then listed or quoted.

SECTION 10.06. Adjustment for Change in Capital Stock. If, after the Issue Date of the Securities, the Company, or in the case of (iv) below, any Subsidiary of the Company:

- (i) pays a dividend or makes another distribution to all holders of the Company's Common Stock payable exclusively in Common Stock on the Company's Common Stock;
- (ii) subdivides the outstanding Common Stock into a greater number of shares;
- (iii) combines the outstanding Common Stock into a smaller number of shares; or
- (iv) pays a dividend or makes another distribution to all holders of the Company's Common Stock consisting of the Company's debt, securities or assets or certain rights to purchase the Company's securities (other than Common Stock or rights, warrants or options referred to in Section 10.07 and dividends on other distributions paid exclusively in cash),

then the conversion privilege and the Conversion Rate in effect immediately prior to such action shall be adjusted so that the Holder of a Security thereafter converted may receive the number of shares of Capital Stock of the Company which such Holder would have owned immediately following such action if such Holder had converted the Security immediately prior to such action; provided, however, that no adjustment shall be made pursuant to clause (iv) if all the Holders of the Securities may participate.

The adjustment shall become effective immediately after the record date in the case of a dividend, distribution or subdivision and immediately after the effective date in the case of a combination or reclassification.

If after an adjustment a Holder of a Security upon conversion of such Security may receive shares of two or more classes of Capital Stock of the Company, the Conversion Rate shall thereafter be subject to adjustment upon the occurrence of an action taken with respect to any such class of Capital Stock as is contemplated by this Article X with respect to the Common Stock, on terms comparable to those applicable to Common Stock in this Article X.

SECTION 10.07. Adjustment for Rights Issue. If after the Issue Date of the Securities, the Company distributes any rights or warrants to all holders of the Company's Common Stock entitling them to purchase, for a period expiring within 60 days, Common Stock at a price per share less than the then current Sale Price as of the Time of Determination (except that no adjustment will be made if Holders of the Securities may participate in the distribution on a basis and with the notice that the Company's Board of Directors determines to be fair and appropriate), the Conversion Rate shall be adjusted in accordance with the formula:

$$R' = R \times \frac{(O + N)}{(O + (N \times P)/M)}$$

where:

R' = the adjusted Conversion Rate.

R = the current Conversion Rate.

O = the number of Common Stock outstanding on the record date for the distribution to which this Section 10.07 is being applied.

N = the number of additional Common Stock offered pursuant to the distribution.

P = the offering price per share of the additional shares.

M = the Average Sale Price, minus, in the case of (i) a distribution to which Section 10.06(iv) applies or (ii) a distribution to which Section 10.08 applies, for which, in each case, (x) the record date shall occur on or before the record date for the distribution to which this Section 10.07 applies and (y) the Ex-Dividend Time shall occur on or after the date of the Time of Determination for the distribution to which this Section 10.07 applies, the fair market value (on the record date for the distribution to which this Section 10.07 applies) of the (1) Capital Stock of the Company distributed in respect of each share of Common Stock in such Section 10.06(iv) distribution and (2) the Company's debt, securities or assets or certain rights, warrants or options to purchase securities of the Company distributed in respect of each share of common stock in such Section 10.08 distribution.

The Board of Directors shall determine fair market values for the purposes of this Section 10.07, except as Section 10.08 otherwise provides in the case of a spin-off.

The adjustment shall become effective immediately after the record date for the determination of shareholders entitled to receive the rights, warrants or options to which this Section 10.07 applies. If all of the Common Stock subject to such rights, warrants or options have not been issued when such rights, warrants or options expire, then the Conversion Rate shall promptly be readjusted to the Conversion Rate which would then be in effect had the adjustment upon the issuance of such rights, warrants or options been made on the basis of the actual number of Common Stock issued upon the exercise of such rights, warrants or options.

No adjustment shall be made under this Section 10.07 if the application of the formula stated above in this Section 10.07 would result in a value of R' that is equal to or less than the value of R.

**SECTION 10.08. Adjustment for Other Distributions.** If, after the Issue Date of the Securities, the Company distributes to all holders of its Common Stock any of its debt, securities or assets or any rights, warrants or options to purchase securities of the Company (including securities or cash, but excluding (x) distributions of Capital Stock referred to in Section 10.06 and distributions of rights, warrants or options referred to in Section 10.07 and (y) cash dividends or other cash distributions unless such cash dividends or other cash distributions are Extraordinary Cash Dividends) the Conversion Rate shall be adjusted, subject to the provisions of the last paragraph of this Section 10.08, in accordance with the formula:

$$R' = \frac{R \times M}{(M-F)}$$

where:

R' = the adjusted Conversion Rate.

R = the current Conversion Rate.

M = the Average Sale Price, minus, in the case of a distribution to which Section 10.06(4) applies, for which (i) the record date shall occur on or before the record date for the distribution to which this Section 10.08 applies and (ii) the Ex-Dividend Time shall occur on or after the date of the Time of Determination for the distribution to which this Section 10.08 applies, the fair market value (on the record date for the distribution to which this Section 10.08 applies) of any Capital Stock of the Company distributed in respect of each share of Common Stock in such Section 10.06(4) distribution.

F = the fair market value (on the record date for the distribution to which this Section 10.08 applies) of the assets, securities, rights, warrants or options to be distributed in respect of each share of Common Stock in the distribution to which this Section 10.08 is being applied (including, in the case of cash dividends or other cash distributions giving rise to an adjustment, all such cash distributed concurrently).

In the event the Company distributes shares of Capital Stock of a Subsidiary, the Conversion Rate will be adjusted, if at all, based on the market value of the Subsidiary stock so distributed relative to the market value of the Common Stock, as discussed below. The Board of Directors shall determine fair market values for the purposes of this Section 10.08, except that in respect of a dividend or other distribution of shares of Capital Stock of any class or series, or similar equity interests, of or relating to a Subsidiary or other business unit of the Company (a "Spin-off"), the fair market value of the securities to be distributed shall equal the average of the daily Sale Prices of those securities for the five consecutive trading days commencing on and including the sixth day of trading of those securities after the effectiveness of the Spin-off. In the event, however, that an underwritten initial public offering of the securities in the Spin-off occurs simultaneously with the Spin-off, fair market value of the securities distributed in the Spin-off shall mean the initial public offering price of such securities and the Average Sale Price shall mean the Sale Price for the Common Stock on the same trading day.

The adjustment shall become effective immediately after the record date for the determination of shareholders entitled to receive the distribution to which this Section 10.08 applies, except that an adjustment related to a Spin-off shall become effective at the earlier to occur of (i) 10 trading days after the effective date of the Spin-off and (ii) the initial public offering of the securities distributed in the Spin-off.

For purposes of this Section 10.08, the term "Extraordinary Cash Dividend" shall mean the sum of (i) any cash and the fair market value of any other consideration payable in respect of any tender offer by the Company or any of its Subsidiaries for Common Stock consummated within the preceding 12 months not triggering a Conversion Rate adjustment and (ii) all other all-cash distributions to all or substantially all holders of Common Stock made within the preceding 12 months not triggering a Conversion Rate adjustment, exceeds an amount equal to 10.0% of the market capitalization of the Common Stock on the Business Day immediately preceding the day on which the Company declares the distribution.

If, upon the date prior to the Ex-Dividend Time with respect to a cash dividend on the Common Stock, the aggregate amount of such cash dividend together with the amounts of all other cash dividends or cash distributions gives rise to an adjustment of the Conversion Rate pursuant to Section 10.06, then such cash dividend together with all such other cash dividends or cash

distributions shall, for purposes of applying the formula set forth above in this Section 10.08, cause the value of "F" to equal (y) the aggregate amount of such cash dividend together with the amounts of such other cash dividends or cash distributions, minus (z) the aggregate amount of all cash dividends or cash distributions for which a prior adjustment in the Conversion Rate was previously made.

In the event that, with respect to any distribution to which this Section 10.08 would otherwise apply, the difference "M-F" as defined in the above formula is less than \$1.00 or "F" is equal to or greater than "M", then the adjustment provided by this Section 10.08 shall not be made and in lieu thereof the provisions of Section 10.15 shall apply to such distribution.

**SECTION 10.09. Adjustment for Company Tender Offer.** If, after the Issue Date of the Securities, the Company or any Subsidiary of the Company pays holders of the Common Stock in respect of a tender or exchange offer, other than an odd-lot offer, by the Company or any of its Subsidiaries for Common Stock to the extent that the offer involves aggregate consideration that, together with (i) any cash and the fair market value of any other consideration payable in respect of any tender offer by the Company or any of its Subsidiaries for shares of Common Stock consummated within the preceding 12 months not triggering a Conversion Rate adjustment and (ii) all-cash distributions to all or substantially all holders of Common Stock made within the preceding 12 months not triggering a Conversion Rate adjustment in each case, exceeds an amount equal to 10.0% of the market capitalization of the Common Stock on the expiration date of the tender offer, the Conversion Rate shall be increased so that the same shall equal the price determined by multiplying the Conversion Rate in effect immediately prior to the effectiveness of the Conversion Rate increase contemplated by this Section 10.09 by a fraction of which the denominator shall be the number of shares of Common Stock outstanding (including any tendered or exchanged shares) at the last time tenders or exchanges may be made pursuant to such tender or exchange offer (the "Expiration Time") multiplied by the current Sale Price per share of Common Stock on the trading day on the NYSE next succeeding the Expiration Time and the numerator shall be the sum of (x) the fair market value (determined as aforesaid) of the aggregate consideration payable to stockholders based on the acceptance (up to any maximum specified in the terms of the tender or exchange offer) of all shares validly tendered or exchanged and not withdrawn as of the Expiration Time (the shares deemed so accepted, up to any such maximum, being referred to as the "Purchased Shares") and (y) the product of the number of shares of Common Stock (less any Purchased Shares) at the Expiration Time and the current Sale Price per share of Common Stock on the trading day on the NYSE next succeeding the Expiration Time, such increase to become effective immediately prior to the opening of business on the day following the Expiration Time.

**SECTION 10.10. When Adjustment May Be Deferred.** No adjustment in the Conversion Rate need be made unless the adjustment would require an increase or decrease of at least 1% in the Conversion Rate. Any adjustments that are not made shall be carried forward and taken into account in any subsequent adjustment.

All calculations under this Article X shall be made to the nearest cent or to the nearest 1/1,000th of a share, as the case may be.

**SECTION 10.11. When No Adjustment Required.** No adjustment need be made as a result of: (i) the issuance of the rights; (ii) the distribution of separate certificates representing the rights; (iii) the exercise or redemption of the rights in accordance with any rights agreement; or (iv) the termination or invalidation of the rights, in each case, pursuant to the Company's existing stockholders rights plan, as amended, modified, or supplemented from time to time or any newly adopted stockholders rights plans:

- (i) upon the issuance of any Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on securities of the Company and the investment of additional optional amounts in Common Stock under any plan;
- (ii) upon the issuance of any Common Stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Company or any of its Subsidiaries; or
- (iii) upon the issuance of any Common Stock pursuant to any option, warrant, right, or exercisable, exchangeable or convertible security outstanding as of the date the Securities were first issued.

No adjustment need be made for a transaction referred to in Sections 10.7 or 10.8 if Holders of the Securities may participate in the transaction on a basis and with notice that the Board of Directors determines to be fair and appropriate in light of the basis and notice on which holders of Common Stock participate in the transaction. No adjustment need be made for a transaction referred to in Section 10.8 if all Holders of the Securities may participate in the transaction.

No adjustment need be made for a change in the par value or no par value of the Common Stock.

To the extent the Securities become convertible pursuant to this Article X in whole or in part into cash, no adjustment need be made thereafter as to the cash. Interest will not accrue on the cash.

**SECTION 10.12. Notice of Adjustment.** Whenever the Conversion Rate is adjusted, the Company shall promptly mail to Holders a notice of the adjustment. The Company shall file with the Trustee and the Conversion Agent such notice briefly stating the facts requiring the adjustment and the manner of computing it. The certificate shall be conclusive evidence that the adjustment is correct. Neither the Trustee nor any Conversion Agent shall be under any duty or responsibility with respect to any such certificate except to exhibit the same to any Holder desiring inspection thereof.

**SECTION 10.13. Voluntary Increase.** The Company from time to time may increase the Conversion Rate by any amount at any time for at least 20 days, so long as the Company's Board of Directors determines that the increase would be in the Company's

best interest and the increase is irrevocable during such period. Whenever the Conversion Rate is increased, the Company shall mail to Securityholders and file with the Trustee and the Conversion Agent a notice of the increase. The Company shall mail the notice at least 15 days before the date the increased Conversion Rate takes effect. The notice shall state the increased Conversion Rate and the period it will be in effect. A voluntary increase of the Conversion Rate does not change or adjust the Conversion Rate otherwise in effect for purposes of Section 10.06, 10.07 or 10.08.

SECTION 10.14. Notice of Certain Transactions. If:

- (i) the Company takes any action that would require an adjustment in the Conversion Rate pursuant to Section 10.06, 10.07, 10.08 or 10.09 (unless no adjustment is to occur pursuant to Section 10.11); or
- (ii) the Company takes any action that would require a supplemental indenture pursuant to Section 10.16; or
- (iii) there is a liquidation or dissolution of the Company;

then the Company shall mail to Holders and file with the Trustee and the Conversion Agent a notice stating the proposed record date for a dividend, distribution or subdivision or the proposed effective date of a combination, reclassification, consolidation, merger, binding share exchange, transfer, liquidation or dissolution. The Company shall file and mail the notice at least 15 days before such date. Failure to file or mail the notice or any defect in it shall not affect the validity of the transaction.

SECTION 10.15. Reorganization of Company; Special Distributions. If the Company is a party to a transaction subject to Section 5.01 (other than a sale of all or substantially all of the assets of the Company in a transaction in which the holders of Common Stock immediately prior to such transaction do not receive securities, cash or other assets of the Company or any other person) or a merger or binding share exchange which reclassifies or changes its outstanding Common Stock, the person obligated to deliver securities, cash or other assets upon conversion of Securities shall enter into a supplemental indenture. If the issuer of securities deliverable upon conversion of Securities is an Affiliate of the successor Company, that issuer shall join in the supplemental indenture.

The supplemental indenture shall provide that the Holder of a Security may convert it into the kind and amount of securities, cash or other assets which such Holder would have received immediately after the consolidation, merger, binding share exchange or transfer if such Holder had converted the Security immediately before the effective date of the transaction, assuming (to the extent applicable) that such Holder (i) was not a constituent person or an Affiliate of a constituent person to such transaction; (ii) made no election with respect thereto; and (iii) was treated alike with the plurality of non- electing Holders. The supplemental indenture shall provide for adjustments which shall be as nearly equivalent as may be practical to the adjustments provided for in this Article X. The successor Company shall mail to Securityholders a notice briefly describing the supplemental indenture.

If the Company makes a distribution to all holders of its Common Stock of any of its assets, or debt securities or any rights, warrants or options to purchase securities of the Company that, but for the provisions of the last paragraph of Section 10.08, would otherwise result in an adjustment in the Conversion Rate pursuant to the provisions of Section 10.08, then, from and after the record date for determining the holders of Common Stock entitled to receive the distribution, a Holder of a Security that converts such Security in accordance with the provisions of this Indenture shall upon such conversion be entitled to receive, in addition to the shares of Common Stock into which the Security is convertible, the kind and amount of securities, cash or other assets comprising the distribution that such Holder would have received if such Holder had converted the Security immediately prior to the record date for determining the holders of Common Stock entitled to receive the distribution.

SECTION 10.16. Company Determination Final. Any determination that the Company or the Board of Directors must make pursuant to Section 10.03, 10.06, 10.07, 10.08, 10.09, 10.10, 10.11, 10.15 or 10.17 is conclusive, absent manifest error.

SECTION 10.17. Trustee's Adjustment Disclaimer. The Trustee has no duty to determine when an adjustment under this Article X should be made, how it should be made or what it should be. The Trustee has no duty to determine whether a supplemental indenture under Section 10.15 need be entered into or whether any provisions of any supplemental indenture are correct. The Trustee shall not be accountable for and makes no representation as to the validity or value of any securities or assets issued upon conversion of Securities. The Trustee shall not be responsible for the Company's failure to comply with this Article X. Each Conversion Agent shall have the same protection under this Section 10.17 as the Trustee.

SECTION 10.18. Simultaneous Adjustments. In the event that this Article X requires adjustments to the Conversion Rate under more than one of Sections 10.06(iv), 10.07 or 10.08, and the record dates for the distributions giving rise to such adjustments shall occur on the same date, then such adjustments shall be made by applying, first, the provisions of Section 10.06, second, the provisions of Section 10.08 and, third, the provisions of Section 10.07.

SECTION 10.19. Successive Adjustments. After an adjustment to the Conversion Rate under this Article X, any subsequent event requiring an adjustment under this Article X shall cause an adjustment to the Conversion Rate as so adjusted.

## ARTICLE XI

### SPECIAL TAX EVENT CONVERSION

SECTION 11.01. Optional Conversion to Semi-annual Cash Pay Note Upon Tax Event. (a) From and after (i) the date (the "Tax Event Date") of the occurrence of a Tax Event and (ii) the date the Company exercises its option set forth in this Section 11.01

(the "Option Exercise Date"), at the option of the Company, cash interest in lieu of future Original Issue Discount shall accrue at the rate of 3.0% per annum on a restated principal amount per \$1,000 original Principal Amount at Maturity (the "Restated Principal Amount") equal to the Accreted Value on the Option Exercise Date and shall be payable semi-annually on February 17 and August 17 of each year (each an "Interest Payment Date") to holders of record at the close of business on February 1 and August 1 (each a "Regular Record Date") immediately preceding such Interest Payment Date. Cash interest will be computed on the basis of a 360-day year comprised of twelve 30-day months and will accrue from the most recent date on which cash interest has been paid or, if no cash interest has been paid, from the Option Exercise Date. Within 15 days of the occurrence of a Tax Event, the Company shall deliver a written notice of such Tax Event by facsimile and first-class mail to the Trustee and within 15 days of their exercise of such option the Company shall deliver a written notice of the Option Exercise Date by facsimile and first-class mail to the Trustee and by first class mail to the Holders of the Securities.

(b) From and after the Option Exercise Date, (i) the Company shall be obligated to pay at maturity or upon a Redemption Date, Purchase Date or Change in Control Purchase Date, in lieu of the Principal Amount at Maturity of a Security, the Restated Principal Amount thereof plus accrued and unpaid cash interest to such Redemption Date, Purchase Date or Change in Control Purchase Date, (ii) "Accreted Value," "Issue Price and accrued Original Issue Discount," "Issue Price plus Original Issue Discount" or similar words, as used herein, shall mean Restated Principal Amount plus accrued and unpaid cash interest to the applicable date with respect to any Security and (iii) all references to "\$1,000 Principal Amount at Maturity" or "multiples of \$1,000" shall mean an amount of Securities equal to the Restated Principal Amount or integral multiples thereof. Securities authenticated and delivered after the Option Exercise Date may, and shall if required by the Trustee, bear a notation in a form approved by the Trustee as to the conversion of the Securities to semi-annual cash pay notes.

## ARTICLE XII

### MISCELLANEOUS

SECTION 12.01. Trust Indenture Act Controls. If any provision of this Indenture limits, qualifies, or conflicts with another provision which is required to be included in this Indenture by the TIA, the required provision shall control.

SECTION 12.02. Notices. Any request, demand, authorization, notice, waiver, consent or communication shall be in writing and delivered in person or mailed by first-class mail, postage prepaid, addressed as follows or transmitted by facsimile transmission (confirmed by guaranteed overnight courier) to the following facsimile numbers:

if to the Company:

Manpower Inc.  
5301 N. Ironwood Road  
Milwaukee, Wisconsin 53217  
Facsimile No. 414-906-7875  
Telephone No. 414-961-1000  
Attention: George P. Herrmann

with a copy to:

Godfrey & Kahn, S.C.  
780 North Water Street  
Milwaukee, Wisconsin 53202  
Facsimile No. 414-273-5198  
Telephone No. 414-273-3500  
Attention: Larry D. Lieberman

if to the Trustee:

Citibank, N.A.  
111 Wall Street, 14<sup>th</sup> Floor  
New York, New York 10005  
Telephone No. 212-657-6342  
Facsimile No. 212-657-3862  
Attention: Citibank Agency & Trust

The Company or the Trustee by notice given to the other in the manner provided above may designate additional or different addresses for subsequent notices or communications.

Any notice or communication given to a Securityholder shall be mailed to the Securityholder, by first-class mail, postage prepaid, at the Securityholder's address as it appears on the registration books of the Registrar and shall be deemed sufficiently given if so mailed within the time prescribed.

Failure to mail a notice or communication to a Securityholder or any defect in it shall not affect its sufficiency with respect to other Securityholders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not received by the addressee.

If the Company mails a notice or communication to the Securityholders, it shall mail a copy to the Trustee and each Registrar, Paying Agent, Conversion Agent or co-registrar.

SECTION 12.03. Communication by Holders with Other Holders. Securityholders may communicate pursuant to TIA Section 312(b) with other Securityholders with respect to their rights under this Indenture or the Securities. The Company, the Trustee, the Registrar, the Paying Agent, the Conversion Agent and anyone else shall have the protection of TIA Section 312(c).

SECTION 12.04. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

- (i) an Officers' Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and
- (ii) if required by the Trustee, an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent (to the extent of legal conclusions) have been complied with.

SECTION 12.05. Statements Required in Certificate or Opinion. Each Officers' Certificate or Opinion of Counsel with respect to compliance with a covenant or condition provided for in this Indenture shall include:

- (i) a statement that each person making such Officers' Certificate or Opinion of Counsel has read such covenant or condition;
- (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such Officers' Certificate or Opinion of Counsel are based;
- (iii) a statement that, in the opinion of each such person, he has made such examination or investigation as is necessary to enable such person to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (iv) a statement that, in the opinion of such person, such covenant or condition has been complied with.

SECTION 12.06. Separability Clause. In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 12.07. Rules by Trustee, Paying Agent, Conversion Agent and Registrar. The Trustee may make reasonable rules for action by or a meeting of Securityholders. The Registrar, the Conversion Agent, the Paying Agent and the Reset Rate Agent may make reasonable rules for their functions.

SECTION 12.08. Legal Holidays. A "Legal Holiday" is any day other than a Business Day. If any specified date (including a date for giving notice) is a Legal Holiday, the action shall be taken on the next succeeding day that is not a Legal Holiday, and, if the action to be taken on such date is a payment in respect of the Securities, no interest, if any, shall accrue for the intervening period.

SECTION 12.09. GOVERNING LAW. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN THIS INDENTURE AND THE SECURITIES.

SECTION 12.10. No Recourse Against Others. A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Securityholder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Securities.

SECTION 12.11. Successors. All agreements of the Company in this Indenture and the Securities shall bind its successor. All agreements of the Trustee in this Indenture shall bind its successor.

SECTION 12.12. Multiple Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.

## ARTICLE XIII

### Securityholders' Meetings

SECTION 13.01. Purposes for Which Meetings May Be Called. A meeting of holders of Securities of any or all series may be called at any time and from time to time pursuant to the provisions of this Article XIII for any of the following purposes:

(i) To give any notice to the Company or to the Trustee, or to give any directions to the Trustee, or to consent to the waiving of any default hereunder and its consequences, or to take any other action authorized to be taken by holders of Securities pursuant to any of the provisions of Article VI;

(ii) To remove the Trustee and appoint a successor Trustee pursuant to the provisions of Article VII;

(iii) To consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 9.02; or

(iv) To take any other action authorized to be taken by or on behalf of the holders of any specified Principal Amount at Maturity of the Securities under any other provision of this Indenture or under applicable law.

SECTION 13.02. Manner of Calling Meetings. The Trustee may at any time call a meeting of Securityholders to take any action specified in Section 13.01, to be held at such time and at such place in the Borough of Manhattan, State of New York, as the Trustee shall determine. Notice of every meeting of Securityholders setting forth the time and place of such meeting and in general terms the action proposed to be taken at such meeting shall be mailed not less than 15 nor more than 90 days prior to the date fixed for the meeting.

SECTION 13.03. Call of Meeting By Company or Securityholders. In case at any time the Company, pursuant to a Board Resolution, or the holders of not less than 10 percent in Principal Amount at Maturity of the Securities then outstanding, shall have requested the Trustee to call a meeting of holders of Securities to take any action authorized in Section 13.01 by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have mailed notice of such meeting within 20 days after receipt of such request, then the Company or such holders of Securities in the amount above specified may determine the time and place in the Borough of Manhattan, State of New York, for such meeting and may call such meeting to take any action authorized in Section 13.01, by mailing notice thereof as provided in Section 13.02.

SECTION 13.04. Who May Attend and Vote At Meetings. To be entitled to vote at any meeting of Securityholders a person shall (a) be a holder of one or more Securities with respect to which the meeting is being held or (b) be a person appointed by an instrument in writing as proxy by such holder of one or more Securities. The only persons who shall be entitled to be present or to speak at any meeting of Securityholders shall be the persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

SECTION 13.05. Regulations May Be Made by Trustee. Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Securityholders, in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall think fit. Except as otherwise permitted or required by any such regulations, the holding of Securities shall be proved in the manner specified in Section 1.05; provided, however, that such regulations may provide that written instruments appointing proxies regular on their face may be presumed valid and genuine without the proof hereinabove or in said Section 1.05 specified.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Securityholders as provided in Section 13.03, in which case the Company or the Securityholders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by majority vote of the meeting.

Subject to the provisions of Section 2.08, at any meeting each Securityholder or proxy shall be entitled to one vote for each \$1,000 Principal Amount at Maturity of Securities held or represented by him; provided, however, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not outstanding and ruled by the permanent chairman of the meeting to be not outstanding. Neither a temporary nor a permanent chairman of the meeting shall have a right to vote other than by virtue of Securities held by him or instruments in writing as aforesaid duly designating him as the person to vote on behalf of other Securityholders. Any meeting of Securityholders duly called pursuant to the provisions of Section 13.02 or 13.03 may be adjourned from time to time, and the meeting may be held so adjourned without further notice.

At any meeting of Securityholders, the presence of persons holding or representing Securities in aggregate Principal Amount at Maturity sufficient to take action on the business for the transaction of which such meeting was called shall constitute a quorum, but, if less than a quorum is present, the person or persons holding or representing a majority in Principal Amount at Maturity of the Securities represented at the meeting may adjourn such meeting with the same effect for all intents and purposes, as though a quorum had been present.

SECTION 13.06. Exercise of Rights of Trustee and Securityholders Not To Be Hindered or Delayed. Nothing contained in this Article XIII shall be deemed or construed to authorize or permit, by reason of any call of a meeting of Securityholders or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Securityholders under any of the provisions of this Indenture or of the Securities.

IN WITNESS WHEREOF, MANPOWER INC. has caused this Indenture to be duly executed as of the date first above written.

/s/ Jeffrey A. Joerres

Name: Jeffrey A. Joerres  
Title: Chairman, President and  
Chief Executive Officer

/s/ Michael J. Van Handel

Name: Michael M. Van Handel  
Title: Senior Vice President, Chief  
Financial Officer and  
Secretary

IN WITNESS WHEREOF, the undersigned, being duly authorized, has executed this Indenture as of the date first above written.

CITIBANK, N.A.,

By: /s/ Peter Pavlyshin

Name: Peter Pavlyshin  
Title: Assistant Vice President

EXHIBIT A

[FORM OF FACE OF SECURITY]

FOR PURPOSES OF SECTIONS 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), THIS SECURITY HAS ORIGINAL ISSUE DISCOUNT. FOR PURPOSES OF SECTION 1273 OF THE CODE, THE ISSUE PRICE IS \$551.26 AND THE AMOUNT OF ORIGINAL ISSUE DISCOUNT IS \$448.74, IN EACH CASE PER \$1,000 PRINCIPAL AMOUNT AT MATURITY OF THIS SECURITY. THE ISSUE DATE OF THIS SECURITY IS AUGUST 17, 2001. FOR PURPOSES OF SECTION 1272 OF THE CODE, THE YIELD TO MATURITY (COMPOUNDED SEMI-ANNUALLY) IS 3.0% PER ANNUM.

[GLOBAL SECURITY LEGEND - INCLUDE IF SECURITY IS A GLOBAL SECURITY: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF THE DEPOSITORY TRUST COMPANY, OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ARTICLE II OF THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.]

[RESTRICTED SECURITY LEGEND - INCLUDE IF SECURITY IS A RESTRICTED SECURITY: THIS SECURITY AND ANY COMMON STOCK ISSUABLE UPON CONVERSION OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) BY THE INITIAL INVESTOR (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A

UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND (B) BY SUBSEQUENT INVESTORS, AS SET FORTH IN (A) ABOVE AND, IN ADDITION, TO AN INSTITUTIONAL ACCREDITED INVESTOR IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASH, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

THE HOLDERS OF THE SECURITIES ARE ENTITLED TO THE BENEFITS OF A REGISTRATION RIGHTS AGREEMENT, DATED AS OF AUGUST 17, 2001, BETWEEN THE COMPANY AND GOLDMAN, SACHS & CO. AND SALOMON SMITH BARNEY INC., INCLUDING THE RECEIPT OF LIQUIDATED DAMAGES UPON A REGISTRATION DEFAULT (AS DEFINED IN SUCH AGREEMENT).]

MANPOWER INC.

Zero Coupon Convertible Debentures due 2021

No.	Principal Amount at Maturity: ** \$**
Issue Date: August 17, 2001	CUSIP: 56418H AB 6
Issue Price: \$551.26 (for each \$1,000 Principal Amount at Maturity)	Original Issue Discount: \$448.74 (for each \$1,000 principal amount at maturity)

MANPOWER INC, a Wisconsin corporation, promises to pay to \_\_\_\_\_ or registered assigns, the Principal Amount at Maturity set forth above [include if Global Security: (which amount may from time to time be increased or decreased by adjustments made on Schedule A hereto by or on behalf of the Depository in accordance with the Applicable Procedures)] on August 17, 2021.

This Security shall not bear interest except as specified on the other side of this Security. This Security shall accrue Original Issue Discount as specified on the other side of this Security. This Security is convertible as specified on the other side of this Security.

Additional provisions of this Security are set forth on the other side of this Security.

Dated: MANPOWER INC.

By: \_\_\_\_\_  
Name:  
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

CITIBANK, N.A.,  
as Trustee, certifies that this is one  
of the Securities referred to in the  
within-mentioned Indenture.

By: \_\_\_\_\_  
Authorized Signatory

Dated:

[FORM OF REVERSE OF GLOBAL SECURITY]

MANPOWER INC.

Zero Coupon Convertible Debentures due 2021

1. Interest.

Except as provided below, this Security shall not bear periodic interest.

Original Issue Discount. This Security shall accrue Original Issue Discount at a rate of 3.0% per annum, on a semi-annual bond equivalent basis using a 360-day year composed of twelve 30-day months, commencing on the Issue Date of this Security. For purposes of determining the amount of accrued Original Issue Discount and the Accreted Value of a Security between each semi-annual anniversary of the Issue Date, Original Issue Discount shall be calculated on a daily basis (assuming a 360-day year composed of twelve 30 day months) from the immediately preceding semi-annual anniversary of the Issue Date.

Optional Payment of Cash Interest Following Tax Event. From and after (1) the date (the "Tax Event Date") of the occurrence of a Tax Event and (2) the date the Company exercises such option (the "Option Exercise Date"), at the option of the Company, cash interest in lieu of future Original Issue Discount shall accrue at the rate of 3.0% per annum on a principal amount per Security (the "Restated Principal Amount") equal to the Accreted Value on the Option Exercise Date and shall be payable semi-annually on February 17 and August 17 of each year (or if such February 17 or August 17 is not a Business Day, on the next Business Day immediately succeeding such February 17 or August 17) (each an "Interest Payment Date") to holders of record at the close of business on February 1 or August 1 (or if such February 1 or August 1 is not a Business Day, on the next Business Day immediately succeeding such February 1 or August 1) (each a "Regular Record Date") immediately preceding such Interest Payment Date. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months and will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the Option Exercise Date.

(b) Interest on any Security that is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the person in whose name that Security is registered at the close of business on the Regular Record Date for such interest at the office or agency of the Company maintained for such purpose. Each installment of interest on any Security shall be made by dollar check mailed to the Holder at that person's address as it appears in the security register, or, upon written application by the Holder to the Registrar not later than the relevant Regular Record Date, by wire transfer of same-day funds to a dollar account maintained by the Holder with a bank in New York City; provided, however, that wire transfers to dollar accounts will be made only if (i) such Holder shall have furnished to the Registrar and the Paying Agent all required wire payment instructions no later than the related Regular Record Date and (ii) such Holder holds an aggregate Principal Amount at Maturity of Securities in excess of \$2,000,000.

Except as otherwise specified with respect to the Securities, any Defaulted Interest on any Security shall forthwith cease to be payable to the registered Holder thereof on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company as provided for in Section 4.01(b) of the Indenture.

Cash interest on Securities converted after a Regular Record Date but prior to the corresponding Interest Payment Date will be paid to the Holder of the Securities on the Regular Record Date but, upon conversion, the Holder must pay the Company the interest which has accrued and will be paid on such Interest Payment Date. No such payment need be made with respect to Securities which will be redeemed after a Regular Record Date and prior to the corresponding Interest Payment Date (or if such Interest Payment Date is not a Business Day, the next succeeding day that is a Business Day).

If the Purchase Price, Redemption Price, Change in Control Purchase Price, Principal Amount at Maturity or Restated Principal Amount, as applicable, of a Security or any portion of such Purchase Price, Redemption Price, Change in Control Purchase Price, Principal Amount at Maturity or Restated Principal Amount, as applicable, is not paid when due (whether upon acceleration pursuant to Section 6.02 of the Indenture, upon the date set for payment of the Redemption Price pursuant to Paragraph 5 hereof, upon the date set for payment of the Purchase Price or the Change in Control Purchase Price pursuant to Paragraph 7 hereof, or upon the Stated Maturity of this Security), then in each such case the overdue amount shall, to the extent permitted by law, bear interest at the rate of 3.0% per annum, compounded semi-annually, which interest shall accrue from the date of such overdue amount was originally due to the date of payment of such amount, including interest thereon, has been made or duly provided for. All such interest shall be payable in cash on demand and shall be based on a 360-day year comprised of twelve 30-day months.

"Accreted Conversion Price" means, as of any date, the Accreted Value of this Security divided by the number of shares of Common Stock issuable upon conversion of this Security on that day.

"Accreted Value" means, as of any date, the sum of the Issue Price of the Securities and the accrued and unpaid Original Issue Discount as of such date calculated at a rate of 3.0% per annum, on a semi-annual bond equivalent basis using a 360 day year composed of twelve 30-day months; provided, however, that following the Option Exercise Date, if any, Accreted Value shall mean the Restated Principal Amount plus accrued and unpaid cash interest, if any, to such date.

2. Method of Payment.

Subject to the terms and conditions of the Indenture, the Company will make payments in cash at Stated Maturity and on any Redemption Date and payments in cash, Common Stock or a combination thereof, as the case may be, in respect of Purchase Prices and Change in Control Purchase Prices to Holders who surrender Securities to a Paying Agent to collect such payments in respect of the Securities. The Company will pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts. However, the Company may make such cash payments by wire transfers of immediately available funds or, at the Company's option, by check payable in such money.

### 3. Paying Agent, Conversion Agent and Registrar.

Initially, the Trustee will act as Paying Agent, Conversion Agent and Registrar. The Company may appoint and change any Paying Agent, Conversion Agent or Registrar without notice, other than notice to the Trustee. The Company or any of its Subsidiaries or any of their Affiliates may act as Paying Agent, Conversion Agent or Registrar.

### 4. Indenture.

The Company issued the Securities under an Indenture dated as of August 17, 2001 (the "Indenture"), between the Company and the Trustee. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as in effect from time to time (the "TIA"). Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture. The Securities are subject to all such terms, and Securityholders are referred to the Indenture and the TIA for a statement of those terms.

The Securities are general unsecured obligations of the Company limited to \$435,367,000 aggregate Principal Amount at Maturity (subject to increase pursuant to Section 2.07 of the Indenture). The Indenture does not limit other indebtedness of the Company, secured or unsecured.

### 5. Redemption at the Option of the Company.

No sinking fund is provided for the Securities. Subject to the terms and conditions of the Indenture, the Securities are redeemable at the option of the Company in whole or in part, at any time or from time to time on, or after August 17, 2004 at the cash redemption price set forth below (the "Redemption Price") plus accrued Original Issue Discount from the immediately preceding August 17 to the Redemption Date, if redeemed during the 12-month period commencing August 17 of each of the years indicated below; provided, however, that if the Option Exercise Date has occurred, the Redemption Price shall be equal to the Restated Principal Amount plus accrued and unpaid cash interest to the date of redemption:

<u>Redemption Date</u>	(1) <u>Debtenture Issue Price</u>	(2) Accrued <u>Original Issue Discount at 3.0%</u>	(3) Redemption Price <u>(1) + (2)</u>
August 17, 2004	\$551.26	\$51.51	\$602.77
August 17, 2005	551.26	69.73	620.99
August 17, 2006	551.26	88.50	639.76
August 17, 2007	551.26	107.84	659.10
August 17, 2008	551.26	127.76	679.02
August 17, 2009	551.26	148.28	699.54
August 17, 2010	551.26	169.43	720.69
August 17, 2011	551.26	191.21	742.47
August 17, 2012	551.26	213.65	764.91
August 17, 2013	551.26	236.77	788.03
August 17, 2014	551.26	260.59	811.85
August 17, 2015	551.26	285.13	836.39
August 17, 2016	551.26	310.41	861.67
August 17, 2017	551.26	336.45	887.71
August 17, 2018	551.26	363.28	914.54
August 17, 2019	551.26	390.92	942.18
August 17, 2020	551.26	419.40	970.66
At stated maturity	551.26	448.74	1,000.00

### 6. Notice of Redemption.

Notice of redemption pursuant to Paragraph 5 of this Security will be mailed at least 30 days but not more than 60 days before the Redemption Date to each Holder of Securities to be redeemed at the Holder's registered address. If money sufficient to pay the Redemption Price of all Securities (or portions thereof) to be redeemed on the Redemption Date is deposited with the Paying Agent prior to or on the Redemption Date, immediately after such Redemption Date Original Interest Discount ceases to accrue on such

Securities or portions thereof. Securities in denominations larger than \$1,000 of Principal Amount at Maturity may be redeemed in part but only in integral multiples of \$1,000 of Principal Amount at Maturity.

#### 7. Purchase By the Company at the Option of the Holder.

(a) Put Right. Subject to the terms and conditions of the Indenture, the Company shall become obligated to purchase, at the option of the Holder, all or any portion of the Securities held by such Holder on August 17, 2002, August 17, 2004, August 17, 2006, August 17, 2011 and August 17, 2016 or the next Business Day following such dates to the extent such dates are not Business Days (each, a "Purchase Date") in integral multiples of \$1,000 at the applicable purchase price set forth below (the "Purchase Price"); provided, however, that if the Option Exercise Date has occurred, the Purchase Price shall be equal to the Restated Principal Amount plus accrued and unpaid interest to the date of purchase. To exercise such right, a Holder shall deliver to the Company a Purchase Notice containing the information set forth in the Indenture, at any time from the opening of business on the date that is 20 Business Days prior to such Purchase Date until the close of business on the last day prior to such Purchase Date, and shall deliver the Securities to the Paying Agent as set forth in the Indenture.

<u>Purchase Date</u>	<u>Purchase Price</u>
August 17, 2002	\$567.92
August 17, 2004	602.77
August 17, 2006	639.76
August 17, 2011	742.47
August 17, 2016	861.67

The Purchase Price may be paid, at the option of the Company, in cash or by the issuance and delivery of Common Stock, or in any combination thereof, in accordance with, and subject to the conditions set forth in, the Indenture.

(b) Change in Control. Subject to the terms and conditions of the Indenture, following a Change in Control (as defined in Section 3.08 of the Indenture), the Company shall become obligated to purchase on the Change in Control Purchase Date at the Change in Control Purchase Price, at the option of the Holder, all or any portion of the Securities held by such Holder pursuant to an offer to purchase the Securities made in compliance with Section 3.08 of the Indenture. The "Change in Control Purchase Price" shall equal the Accreted Value of the Securities on the Change in Control Purchase Date; provided, however, that if the Option Exercise Date has occurred, the Change in Control Purchase Price shall equal the Restated Principal Amount plus accrued and unpaid cash interest to the Change in Control Purchase Date. The "Change in Control Purchase Date" shall be the 30<sup>th</sup> Business Day after the Change in Control. The Change in Control Purchase Price may be paid, at the option of the Company, in cash or, or by the issuance and delivery of Common Stock (valued at 95% of the average closing Sale Prices of the Common Stock for the five trading days immediately preceding the third trading day prior to the Change in Control Purchase Date), or in any combination thereof, in accordance with, and subject to the terms and conditions set forth in, the Indenture.

(c) Holders have the right to withdraw any Purchase Notice delivered pursuant to Paragraph 7(a) above or Change in Control Purchase Notice delivered pursuant to Paragraph 7(b), as the case may be, by delivering to the Paying Agent a written notice of withdrawal in accordance with the provisions of the Indenture.

If cash (and/or Common Stock if permitted under the Indenture) sufficient to pay the Purchase Price or Change in Control Purchase Price, as the case may be, of all Securities or portions thereof to be purchased as of the Purchase Date or the Change in Control Purchase Date, as the case may be, is deposited with the Paying Agent on the Business Day following the Purchase Date or the Change in Control Purchase Date, Original Issue Discount (or if the Option Exercise Date has occurred, cash interest) shall cease to accrue on such Securities (or portions thereof) immediately after such Purchase Date or Change in Control Purchase Date, and the Holder thereof shall have no other rights as such other than the right to receive the Purchase Price or Change in Control Purchase Price upon surrender of such Securities.

#### 8. Conversion.

(a) The initial Conversion Rate is 13.9559 shares of Common Stock per \$1,000 Principal Amount at Maturity of Securities, subject to adjustment in certain events described in the Indenture. A Holder that surrenders Securities for conversion will receive cash in lieu of any fractional share of Common Stock based on the closing price of the Common Stock on the trading day immediately prior to the conversion date.

(b) Holders may surrender Securities for conversion into shares of Common Stock if the Sale Price of the Common Stock for at least 20 trading days in the 30 trading day period ending on the first day of such Conversion Period is more than 110% of the Accreted Conversion Price as determined by the Conversion Agent on the first day of the Conversion Period.

The "Sale Price" of the Common Stock on any date means the closing per share sale price (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average asked prices) on such date as reported on the NYSE or, if the Common Stock is not listed on the NYSE, then on the principal other national or regional securities exchange on which the Common Stock then is listed or, if the Common Stock is not listed on a U.S. national or regional securities exchange, as reported on the National Association of Securities Dealers Automated Quotation System or, if the Common Stock is not quoted on the National Association of Securities Dealers Automated Quotation System, on

the principal other market on which the Common Stock is then traded. In the absence of such quotations, the Company will be entitled to determine the Sale Price on the basis of such quotations as the Company considers appropriate.

A "Conversion Period" will be the period from and including the thirtieth trading day in a fiscal quarter to but not including the thirtieth trading day in the immediately following fiscal quarter.

(c) A Holder may also surrender for conversion into shares of Common Stock a Security or portion of a Security which has been called for redemption pursuant to Paragraph 5 hereof, and such Securities may be surrendered for conversion until the close of business on the Business Day prior to the Redemption Date. A Security in respect of which a Holder has delivered a Purchase Notice or a Change in Control Purchase Notice exercising the option of such Holder to require the Company to purchase such Security may be converted only if such notice of exercise is withdrawn in accordance with the terms of the Indenture.

(d) (i) Holders may also surrender Securities for conversion into shares of Common Stock during the five Business Day period beginning 10 Business Days following any consecutive 10 trading-day period in which the average of the Trading Prices for a Security was less than 95% of the average Parity Value (as defined below) for that period.

The "Trading Price" of the Securities on any date of determination means the average of the secondary market bid quotations per Security obtained by the Calculation Agent for \$5,000,000 Principal Amount at Maturity of the Securities at approximately 3:30 p.m., New York City time, on such determination date from three independent nationally recognized securities dealers selected by the Company; provided, however, that if at least three such bids cannot reasonably be obtained by the Calculation Agent, but two such bids are obtained, then the average of the two bids shall be used, and if only one such bid can reasonably be obtained by the Calculation Agent, this one bid shall be used. If the Calculation Agent cannot reasonably obtain at least one bid for \$5,000,000 principal amount of maturity of the Securities from a nationally recognized securities dealer or in the reasonable judgment of the Company, the bid quotations are not indicative of the secondary market value of the Securities, then the trading price of the Securities will equal (a) the then-applicable conversion rate of the Securities multiplied by (b) the closing price on the NYSE of the Common Stock on such determination date.

The "Parity Value" of the Securities on any date of determination means the product of (x) the Sale Price of the Common Stock on such date and (y) the number of shares of Common Stock including fractional shares into which such Securities are convertible on such date.

(ii) If on the date of conversion pursuant to this clause (d) the Sale Price of the Common Stock on the immediately preceding Business Day was greater than 100% of the Accreted Conversion Price on such immediately preceding Business Day but equal to or less than 110% of the Accreted Conversion Price on such immediately preceding Business Day, then the Holders will receive, in lieu of Common Stock based on the Conversion Rate, cash or Common Stock, or a combination of both cash and Common Stock, with a value equal to the then Accreted Value of the Securities on the Conversion Date (an "Accreted Value Conversion"). If there is an Accreted Value Conversion, the Common Stock will be valued at 100% of the average Sales Price for the five trading days ending on the third day prior to the date of conversion. If the Company elects to pay all or a portion of the Accreted Value upon an Accreted Value Conversion in Common Stock, the Company will notify holders of such election (including the percentages of cash and Common Stock to be delivered upon conversion, which percentages may not be changed by the Company after the date of any such notice) not less than five Business Days prior to the beginning of the five day period in which Holders can convert their Securities pursuant to an Accreted Value Conversion.

(e) In the event that the Company declares (i) a dividend or distribution described in Section 10.07 of the Indenture, or (ii) a dividend or a distribution described in Section 10.08 of the Indenture where the fair market value of such dividend or distribution per share of Common Stock, as determined in the Indenture, exceeds 10.0% of the Sale Price of the Common Stock as of the Business Day prior to the date of declaration for such distribution, the Securities may be surrendered for conversion into shares of Common Stock beginning on the date the Company gives notice to the Holders of such right, which shall be not less than 20 days prior to the Ex-Dividend Time for such dividend or distribution and Securities may be surrendered for conversion into shares of Common Stock at any time thereafter until the close of business on the Business Day immediately prior to the Ex-Dividend Time or until the Company announces that such distribution will not take place.

(f) A Holder may also surrender for conversion into shares of Common Stock a Security or portion of a Security during such period, if any, as the credit rating assigned to the Securities by S&P or Moody's is below BBB- or Baa3, respectively. The Securities do not become convertible if (i) the credit rating assigned to the Securities by either S&P or Moody's is suspended or withdrawn or (ii) either S&P or Moody's is no longer rating the Securities.

(g) In the event the Company is a party to a consolidation, merger or binding share exchange, as set forth in Section 5.01 of the Indenture, pursuant to which the Common Stock would be converted into cash, securities or other property as set forth in Section 10.15 of the Indenture, the Securities may be surrendered for conversion into shares of Common Stock at any time from and after the date which is 15 days prior to the date the Company announces as the anticipated effective time of such transaction until 15 days after the actual date of such transaction.

(h) To surrender a Security for conversion, a Holder must (1) complete and manually sign the irrevocable conversion notice in the form attached to the Security (or complete and manually sign a facsimile of such notice) and deliver such notice to the Conversion Agent, (2) surrender the Security to the Conversion Agent, (3) furnish appropriate endorsements and transfer documents and (4) pay any transfer or similar tax, if required.

(i) A Holder may convert a portion of a Security if the Principal Amount at Maturity of such portion is \$1,000 or an integral multiple of \$1,000. No payment or adjustment will be made for dividends on the Common Stock except as provided in the Indenture. Except as provided in clause (i) of this Paragraph 8, on conversion of a Security, the Holder will not receive any cash payment representing accrued interest with respect to the converted Securities. Instead, upon conversion the Company will deliver to the Holder a fixed number of shares of Common Stock and any cash payment to account for fractional shares. Accrued Original Issue Discount will be deemed paid in full rather than canceled, extinguished or forfeited. The Company will not adjust the Conversion Rate to account for accrued Original Issue Discount.

(j) The Conversion Rate will be adjusted as provided in Article X of the Indenture. Under the circumstances set forth in the Indenture, the Company may increase the Conversion Rate for at least 20 days, so long as the increase is irrevocable during such period.

(k) If the Company is a party to a consolidation, merger or binding share exchange or a transfer of all or substantially all of its assets as set forth in Section 5.01 of the Indenture, or upon certain distributions described in Section 10.08 of the Indenture, the right to convert a Security into Common Stock may be changed into a right to convert it into the kind and amount of securities, cash or other assets that Holder would have received if it had converted immediately prior to such transaction.

#### 9. Denominations; Transfer; Exchange.

The Securities are in fully registered form, without coupons, in denominations of \$1,000 of Principal Amount at Maturity and integral multiples of \$1,000. A Holder may transfer or exchange Securities in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not transfer or exchange any Securities selected for redemption (except, in the case of a Security to be redeemed in part, the portion of the Security not to be redeemed) or any Securities in respect of which a Purchase Notice or Change in Control Purchase Notice has been given and not withdrawn (except, in the case of a Security to be purchased in part, the portion of the Security not to be purchased) or any Securities for a period of 15 days before the mailing of a notice of redemption of Securities to be redeemed.

#### 10. Persons Deemed Owners.

The registered Holder of this Security may be treated as the owner of this Security for all purposes.

#### 11. Unclaimed Money or Securities.

The Trustee and the Paying Agent shall return to the Company upon written request any money or securities held by them for the payment of any amount with respect to the Securities that remains unclaimed for two years, subject to applicable unclaimed property law. After return to the Company, Holders entitled to the money or securities must look to the Company for payment as general creditors unless an applicable abandoned property law designates another person.

#### 12. Trustee Dealings with the Company.

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

#### 13. Calculations in Respect of Securities.

The Company will be responsible for making all calculations called for under the Securities. These calculations include, but not limited to, determinations of the market prices of the Securities and the Common Stock, any accrued interest payable on the Securities, the Accreted Value of the Securities and the Accreted Conversion Price of the Securities. The Company will make these calculations in good faith and, absent manifest error, the calculations will be final and binding on Holders of the Securities. The Company will provide to the Trustee a schedule of its calculations, and the Trustee is entitled to rely upon the accuracy of such calculations without independent verification. The Trustee will forward the Company's calculations to any Holder of the Securities upon the request of such Holder.

#### 14. No Recourse Against Others.

A director, officer, employee or shareholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or the Indenture. By accepting a Security, each Securityholder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

#### 15. Authentication.

This Security shall not be valid until an authorized signatory of the Trustee manually signs the Trustee's Certificate of Authentication on the other side of this Security.

#### 16. Abbreviations.

Customary abbreviations may be used in the name of a Securityholder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common),

CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

17. GOVERNING LAW.

THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN THE INDENTURE AND THIS SECURITY.

The Company will furnish to any Securityholder upon written request and without charge a copy of the Indenture which has in it the text of this Security in larger type. Requests may be made to:

MANPOWER INC.  
5301 N. Ironwood Road  
Milwaukee, Wisconsin 53217  
Attn: Secretary

ASSIGNMENT FORM	CONVERSION NOTICE
To assign this Security, fill in the form below:	To convert this Security into shares of Common Stock of the Company, check the box [ ]
I or we assign and transfer this Security to _____ _____ (Insert assignee's soc. sec. or tax ID no.) _____ _____ _____ (Print or type assignee's name, address and zip code) and irrevocably appoint _____ agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.	To convert only part of this Security, state the Principal Amount at Maturity to be converted (which must be \$1,000 or an integral multiple of \$1,000): If you want the stock certificate made out in another person's name fill in the form below: _____ _____ (Insert the other person's soc. sec. tax ID no.) _____ _____ _____ _____ (Print or type other person's name, address and zip code)

Date: \_\_\_\_\_ Your Signature: \_\_\_\_\_

(Sign exactly as your name appears on the other side of this Security)

Signature Guaranteed

Participant in a Recognized Signature

Guarantee Medallion Program

By: \_\_\_\_\_  
Authorized Signatory

SCHEDULE A - INCREASES AND DECREASES OF GLOBAL SECURITY

Initial Principal Amount at Maturity of Global Security: \_\_\_\_\_(\$\_\_\_\_\_).

Date	Amount of Increase in Principal Amount at Maturity of Global Security	Amount of Decrease in Principal Amount at Maturity of Global Security	Principal Amount at Maturity of Global Security After Increase or Decrease	Notation by Registrar or Security Custodian

EXHIBIT B

Zero Coupon Convertible Debentures due 2021

Transfer Certificate

In connection with any transfer of any of the Securities that are "restricted" securities under the Securities Act of 1933, as amended (the "Securities Act"), the undersigned registered owner of this Security hereby certifies with respect to \$\_\_\_\_\_ Principal Amount at Maturity of the above-captioned Securities presented or surrendered on the date hereof (the "Surrendered Securities") for registration of transfer, or for exchange or conversion where the Securities issuable upon such exchange or conversion are to be registered in a name other than that of the undersigned registered owner (each such transaction being a "transfer"), that such transfer complies with the restrictive legend set forth on the face of the Surrendered Securities for the reason checked below:

- A transfer of the Surrendered Securities is made to the Company or any of its subsidiaries; or
- The transfer of the Surrendered Securities complies with Rule 144A under the Securities Act; or
- The transfer of the Surrendered Securities is pursuant to an effective registration statement under the Securities Act, or
- The transfer of the Surrendered Securities is pursuant to another available exemption from the registration requirement of the Securities Act.

and unless the box below is checked, the undersigned confirms that, to the undersigned's knowledge, such Securities are not being transferred to an "affiliate" of the Company as defined in Rule 144 under the Securities Act (an "Affiliate").

- The transferee is an Affiliate of the Company.

DATE: \_\_\_\_\_  
Signature(s)

(If the registered owner is a corporation, partnership or fiduciary, the title of the person signing on behalf of such registered owner must be stated.)

Signature Guaranteed

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Participant in a Recognized Signature

Guarantee Medallion Program

By: \_\_\_\_\_  
Authorized Signatory

**Manpower Inc.**  
Zero Coupon Convertible Debentures due 2021

Registration Rights Agreement

August 17, 2001

Goldman, Sachs & Co.,  
Salomon Smith Barney Inc.  
As representatives of the several Purchasers  
named in Schedule I to the Purchase Agreement  
c/o Goldman, Sachs & Co.  
85 Broad Street  
New York, New York 10004

Ladies and Gentlemen:

Manpower Inc., a Wisconsin corporation (the "Company"), proposes to issue and sell to the Purchasers (as defined herein) upon the terms set forth in the Purchase Agreement (as defined herein) its Zero Coupon Convertible Debentures due 2021 (the "Securities"). As an inducement to the Purchasers to enter into the Purchase Agreement and in satisfaction of a condition to the obligations of the Purchasers thereunder, the Company agrees with the Purchasers for the benefit of Holders (as defined herein) from time to time of the Registrable Securities (as defined herein) as follows:

1. *Definitions.*

(a) Capitalized terms used herein without definition shall have the meanings ascribed to them in the Purchase Agreement. As used in this Agreement, the following defined terms shall have the following meanings:

"Act" or "Securities Act" means the United States Securities Act of 1933, as amended.

"Affiliate" of any specified person means any other person which, directly or indirectly, is in control of, is controlled by, or is under common control with such specified person. For purposes of this definition, control of a person means the power, direct or indirect, to direct or cause the direction of the management and policies of such person whether by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Applicable Amount" means, with respect to each \$1,000 principal amount at maturity of Securities, the Accreted Value (as defined in the Indenture), or, with respect to Securities that have been converted to shares of Common Stock pursuant to the Indenture, such sum calculated as if such Securities had not been so converted.

"Closing Date" means the First Time of Delivery as defined in the Purchase Agreement.

"Commission" means the United States Securities and Exchange Commission, or any other federal agency at the time administering the Exchange Act or the Securities Act, whichever is the relevant statute for the particular purpose.

"Common Stock" means the Company's common stock, par value \$.01 per share.

"DTC" means The Depository Trust Company.

"Effective Date" has the meaning assigned thereto in Section 2(b)(i) hereof.

"Effectiveness Period" has the meaning assigned thereto in Section 2(b)(i) hereof.

"Effective Time" means the time at which the Commission declares the Shelf Registration Statement effective or at which the Shelf Registration Statement otherwise becomes effective.

"Electing Holder" has the meaning assigned thereto in Section 3(a)(iii) hereof.

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

"Holder" means, any person that is the record owner of Registrable Securities (and includes any person that has a beneficial interest in any Registrable Security in book-entry form).

"Indenture" means the Indenture, dated as of August 17, 2001, between the Company and Citibank, N.A., as amended and supplemented from time to time in accordance with its terms.

"Liquidated Damages" has the meaning assigned thereto in Section 7(a) hereof.

"*Managing Underwriters*" means the investment banker or investment bankers and manager or managers that shall administer an underwritten offering, if any, conducted pursuant to Section 6 hereof.

"*NASD Rules*" means the Rules of the National Association of Securities Dealers, Inc., as amended from time to time.

"*Notice and Questionnaire*" means a Notice of Registration Statement and Selling Securityholder Questionnaire substantially in the form of Appendix A hereto.

The term "*person*" means an individual, partnership, corporation, trust or unincorporated organization, or a government or agency or political subdivision thereof.

"*Prospectus*" means the prospectus (including, without limitation, any preliminary prospectus, any final prospectus and any prospectus that discloses information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A under the Act) included in the Shelf Registration Statement, as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by the Shelf Registration Statement and by all other amendments and supplements to such prospectus, including all material incorporated by reference in such prospectus and all documents filed after the date of such prospectus by the Company under the Exchange Act and incorporated by reference therein.

"*Purchase Agreement*" means the purchase agreement, dated as of August 14, 2001, between the Purchasers and the Company relating to the Securities.

"*Purchasers*" means the Purchasers named in Schedule I to the Purchase Agreement.

"*Registrable Securities*" means all or any portion of the Securities issued from time to time under the Indenture in registered form and the shares of Common Stock issuable upon conversion, repurchase or redemption of such Securities; provided, however, that a security ceases to be a Registrable Security when it is no longer a Restricted Security.

"*Registration Default*" has the meaning assigned thereto in Section 7(a) hereof.

"*Restricted Security*" means any Security or share of Common Stock issuable upon conversion thereof except any such Security or share of Common Stock that (i) has been effectively registered under the Securities Act and sold in a manner contemplated by the Shelf Registration Statement, (ii) has been transferred in compliance with Rule 144 under the Securities Act (or any successor provision thereto) or is transferable pursuant to paragraph (k) of such Rule 144 (or any successor provision thereto), or (iii) has otherwise been transferred and a new Security or share of Common Stock not subject to transfer restrictions under the Securities Act has been delivered by or on behalf of the Company in accordance with Section 2.6(f) of the Indenture.

"*Rules and Regulations*" means the published rules and regulations of the Commission promulgated under the Securities Act or the Exchange Act, as in effect at any relevant time.

"*Shelf Registration*" means a registration effected pursuant to Section 2 hereof.

"*Shelf Registration Statement*" means a Shelf@ registration statement filed under the Securities Act providing for the registration of, and the sale on a continuous or delayed basis by the Holders of, all of the Registrable Securities pursuant to Rule 415 under the Securities Act and/or any similar rule that may be adopted by the Commission, filed by the Company pursuant to the provisions of Section 2 of this Agreement, including the Prospectus contained therein, any amendments and supplements to such registration statement, including post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

"*Trust Indenture Act*" means the Trust Indenture Act of 1939, or any successor thereto, and the rules, regulations and forms promulgated thereunder, as the same shall be amended from time to time.

The term "*underwriter*" means any underwriter of Registrable Securities in connection with an offering thereof under a Shelf Registration Statement.

(b) Wherever there is a reference in this Agreement to a percentage of the "principal amount" of Registrable Securities or to a percentage of Registrable Securities, Common Stock shall be treated as representing the principal amount of Securities that was surrendered for conversion or exchange in order to receive such number of shares of Common Stock.

## 2. *Shelf Registration.*

(a) The Company shall, no later than 90 calendar days following the Closing Date, file with the Commission a Shelf Registration Statement relating to the offer and sale of the Registrable Securities by the Holders from time to time and, thereafter, shall use its reasonable best efforts to cause such Shelf Registration Statement to be declared effective under the Act no later than 180 calendar days following the Closing Date; *provided, however*, that the Company may,

upon written notice to all Holders, postpone having the Shelf Registration Statement declared effective for a reasonable period not to exceed 90 days in any 360-day period if the Company possesses material non-public information, the disclosure of which would have a material adverse effect on the Company and its subsidiaries taken as a whole or world impede the consummation of any proposed or pending material business transaction; provided, further, however, that no Holder shall be entitled to be named as a selling securityholder in the Shelf Registration Statement or to use the Prospectus forming a part thereof for resales of Registrable Securities unless such Holder is an Electing Holder.

(b) The Company shall use its reasonable best efforts:

(i) To keep the Shelf Registration Statement continuously effective in order to permit the Prospectus forming a part thereof to be usable by Holders until the earliest of (1) the date when all Registrable Securities of Holders that complete and deliver in a timely manner (as described in Section 3(a) hereof) the Notice and Questionnaire are registered under the Shelf Registration Statement and have been registered and disposed of in accordance with the Shelf Registration Statement; (2) the expiration of the period referred to in Rule 144(k) of the Act with respect to all Registrable Securities held by Persons that are not Affiliates of the Company; (3) the date when there are no outstanding Registrable Securities; and (4) two years from the date (the "Effective Date") such Shelf Registration Statement is declared effective (such period being referred to herein as the "Effectiveness Period"); and

(ii) If at any time the Securities, pursuant to Section 10.15 of the Indenture, are convertible into securities other than shares of Common Stock, the Company shall, or shall cause any successor under the Indenture to agree to, cause such securities to be included in the Shelf Registration Statement no later than the date on which the Securities may then be convertible into such securities. Other than due to any suspension of the use of the Prospectus pursuant to Section 2(c) hereof, the Company shall be deemed not to have used its best efforts to keep the Shelf Registration Statement effective during the requisite period if the Company voluntarily takes any action that would result in Holders of Registrable Securities covered thereby not being able to offer and sell any of such Registrable Securities during that period, unless such action is required by applicable law and the Company thereafter promptly complies with the requirements of paragraph 3(j) below.

(c) The Company may suspend the use of the Prospectus for a period not to exceed 45 days in any 90-day period or an aggregate of 90 days in any 360-day period if (i) the Prospectus would, in the Company's judgment, contain a material misstatement or omission as a result of an event that has occurred and is continuing or as a result of any proposed or pending material business transaction; and (ii) the Company reasonably determines that the disclosure of this material non-public information would have a material adverse effect on the Company and its subsidiaries taken as a whole or would impede the consummation of any proposed or pending material business transaction, *provided; however*, that prior to suspending the use of the Prospectus, the Company provides the Trustee with written notice of such suspension, which notice need not specify the nature of the event giving rise to such suspension.

However, if the disclosure relates to a previously undisclosed proposed or pending material business transaction, the disclosure of which would impede the Company's ability to consummate such transaction, the Company may extend the suspension period from 45 days to 75 days. Each holder, by its acceptance of the Registrable Securities, agrees to hold any communication by the Company in response to a notice of a proposed sale in confidence.

3. *Registration Procedures.* In connection with the Shelf Registration Statement, the following provisions shall apply:

(a) (i) Not less than 20 calendar days prior to the Effective Time of the Shelf Registration Statement, the Company shall mail the Notice and Questionnaire to the Holders of Registrable Securities at their addresses shown in the register of the registrar and to beneficial owners as required by applicable law. No Holder shall be entitled to be named as a selling securityholder in the Shelf Registration Statement as of the Effective Time, and no Holder shall be entitled to use the Prospectus forming a part thereof for resales of Registrable Securities at any time, unless such Holder has returned a completed and signed Notice and Questionnaire to the Company by the deadline for response set forth therein; *provided, however*, Holders of Registrable Securities shall have at least 15 business days from the date on which the Notice and Questionnaire is first mailed to such Holders to return a completed and signed Notice and Questionnaire to the Company.

(ii) Holders who have not returned a completed and signed Notice and Questionnaire to the Company by the deadline for response set forth therein may receive an additional Notice and Questionnaire from the Company upon request by the Holder. Following the receipt of a completed and signed Notice and Questionnaire, the Company will, prior to the Effective Time, include the Securities covered thereby in the Shelf Registration Statement, subject to restrictions on the timing and number of supplements to the Shelf Registration Statement provided for in this Section 3 and Section 6 hereof.

(iii) After the Effective Time of the Shelf Registration Statement, the Company shall, upon the request of any Holder of Registrable Securities that is not then an Electing Holder, promptly send a Notice and Questionnaire to such Holder. The Company shall not be required to take any action to name such Holder as a selling securityholder in the Shelf Registration Statement or to enable such Holder to use the

Prospectus forming a part thereof for resales of Registrable Securities until such Holder has returned a completed and signed Notice and Questionnaire to the Company.

(iv) The term "Electing Holder" shall mean any Holder of Registrable Securities that has returned a completed and signed Notice and Questionnaire to the Company in accordance with Section 3(a)(i), 3(a)(ii) or 3a(iii) hereof.

(b) The Company shall furnish to each Electing Holder, prior to the Effective Time, a copy of the Shelf Registration Statement initially filed with the Commission, and shall furnish to such Holders, prior to the filing thereof with the Commission, copies of each amendment thereto and each amendment or supplement, if any, to the Prospectus included therein, and shall use its best efforts to reflect in each such document, at the Effective Time or when so filed with the Commission, as the case may be, such comments as such Holders and their respective counsel reasonably may propose.

(c) The Company shall promptly take such action as may be necessary so that (i) each of the Shelf Registration Statement and any amendment thereto and the Prospectus forming a part thereof and any amendment or supplement thereto (and each report or other document incorporated therein by reference in each case) complies in all material respects with the Securities Act and the Exchange Act and the respective rules and regulations thereunder, (ii) each of the Shelf Registration Statement and any amendment thereto does not, when it becomes effective, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (iii) each of the Prospectus forming a part of the Shelf Registration Statement, and any amendment or supplement to such Prospectus, does not at any time during the Effectiveness Period include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) The Company shall promptly advise each Electing Holder, and shall confirm such advice in writing if so requested by any such Electing Holder:

(i) when a Shelf Registration Statement and any amendment thereto has been filed with the Commission and when a Shelf Registration Statement or any post-effective amendment thereto has become effective, in each case making a public announcement thereof by release made to Reuters Economic Services and Bloomberg Business News;

(ii) of any request by the Commission for amendments or supplements to the Shelf Registration Statement or the Prospectus included therein or for additional information;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Shelf Registration Statement or the initiation of any proceedings for such purpose;

(iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of the securities included in the Shelf Registration Statement for sale in any jurisdiction or the initiation of any proceeding for such purpose; and

(v) of the happening of any event or the existence of any state of facts that requires the making of any changes in the Shelf Registration Statement or the Prospectus included therein so that, as of such date, such Shelf Registration Statement and Prospectus do not contain an untrue statement of a material fact and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in light of the circumstances under which they were made) not misleading (which advice shall be accompanied by an instruction to such Holders to suspend the use of the Prospectus until the requisite changes have been made).

(e) The Company shall use its best efforts to prevent the issuance, and if issued to obtain the withdrawal at the earliest possible time, of any order suspending the effectiveness of the Shelf Registration Statement.

(f) The Company shall furnish to each Electing Holder, without charge, at least one copy of the Shelf Registration Statement and all post-effective amendments thereto, including financial statements and schedules, and, if such Electing Holder so requests in writing, all reports, other documents and exhibits that are filed with or incorporated by reference in the Shelf Registration Statement.

(g) The Company shall, during the Effectiveness Period, deliver to each Electing Holder, without charge, as many copies of the Prospectus (including each preliminary Prospectus) included in the Shelf Registration Statement and any amendment or supplement thereto as such Electing Holder may reasonably request; and the Company consents (except during the periods specified in Section 2(c) above or during the continuance of any event described in Section 3(d)(v) above) to the use of the Prospectus and any amendment or supplement thereto by each of the Electing Holders in connection with the offering and sale of the Registrable Securities covered by the Prospectus and any amendment or supplement thereto during the Effectiveness Period.

(h) Prior to any offering of Registrable Securities pursuant to the Shelf Registration Statement, the Company shall (i) register or qualify or cooperate with the Electing Holders and their respective counsel in connection with the

registration or qualification of such Registrable Securities for offer and sale under the securities or "blue sky" laws of such jurisdictions within the United States as any Electing Holder may reasonably request, (ii) keep such registrations or qualifications in effect and comply with such laws so as to permit the continuance of offers and sales in such jurisdictions for so long as may be necessary to enable any Electing Holder or underwriter, if any, to complete its distribution of Registrable Securities pursuant to the Shelf Registration Statement, and (iii) take any and all other actions necessary or advisable to enable the disposition in such jurisdictions of such Registrable Securities; *provided, however*, that in no event shall the Company be obligated to (A) qualify as a foreign corporation or as a dealer in securities in any jurisdiction where it would not otherwise be required to so qualify but for this Section 3(h) or (B) file any general consent to service of process in any jurisdiction where it is not as of the date hereof so subject.

(i) Unless any Registrable Securities shall be in book-entry only form, the Company shall cooperate with the Electing Holders to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold pursuant to the Shelf Registration Statement, which certificates, if so required by any securities exchange upon which any Registrable Securities are listed, shall be panned, lithographed or engraved, or produced by any combination of such methods, on steel engraved borders, and which certificates shall be free of any restrictive legends and in such permitted denominations and registered in such names as Electing Holders may request in connection with the sale of Registrable Securities pursuant to the Shelf Registration Statement.

(j) Upon the occurrence of any fact or event contemplated by paragraph 3(d)(v) above, the Company shall, subject to Section 2(c) hereof, promptly prepare a post-effective amendment to any Shelf Registration Statement or an amendment or supplement to the related Prospectus or file any other required document so that, as thereafter delivered to purchasers of the Registrable Securities included therein, the Prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If the Company notifies the Electing Holders of the occurrence of any fact or event contemplated by paragraph 3(d)(v) above, the Electing Holder shall suspend the use of the Prospectus until the requisite changes to the Prospectus have been made.

(k) Not later than the Effective Time of the Shelf Registration Statement, the Company shall provide a CUSIP number for the Registrable Securities that are debt securities.

(l) The Company shall use its best efforts to comply with all applicable Rules and Regulations, and to make generally available to its securityholders as soon as practicable, but in any event not later than eighteen months after (i) the effective date (as defined in Rule 158(c) under the Securities Act) of the Shelf Registration Statement, (ii) the effective date of each post-effective amendment to the Shelf Registration Statement, and (iii) the date of each filing by the Company with the Commission of an Annual Report on Form 10-K that is incorporated by reference in the Shelf Registration Statement, an earning statement of the Company and its subsidiaries complying with Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158).

(m) Not later than the Effective Time of the Shelf Registration Statement, the Company shall cause the Indenture to be qualified under the Trust Indenture Act; in connection with such qualification, the Company shall cooperate with the Trustee under the Indenture and the Holders (as defined in the Indenture) to effect such changes to the Indenture as may be required for such Indenture to be so qualified in accordance with the terms of the Trust Indenture Act; and the Company shall execute, and shall use all reasonable efforts to cause the Trustee to execute, all documents that may be required to effect such changes and all other forms and documents required to be filed with the Commission to enable such Indenture to be so qualified in a timely manner. In the event that any such amendment or modification referred to in this Section 3(m) involves the appointment of a new trustee under the Indenture, the Company shall appoint a new trustee thereunder pursuant to the applicable provisions of the Indenture.

(n) In the event of an underwritten offering conducted pursuant to Section 6 hereof, the Company shall, if requested, promptly include or incorporate in a Prospectus supplement or post-effective amendment to the Shelf Registration Statement such information as the Managing Underwriters reasonably agree should be included therein and to which the Company does not reasonably object and shall make all required filings of such Prospectus supplement or post-effective amendment as soon as practicable after it is notified of the matters to be included or incorporated in such Prospectus supplement or post-effective amendment.

(o) The Company shall enter into such customary agreements (including an underwriting agreement in customary form in the event of an underwritten offering conducted pursuant to Section 6 hereof) and take all other appropriate action in order to expedite and facilitate the registration and disposition of the Registrable Securities, and in connection therewith, if an underwriting agreement is entered into, cause the same to contain indemnification provisions and procedures substantially identical to those set forth in Section 5 hereof with respect to all parties to be indemnified pursuant to Section 5 hereof.

(p) The Company shall:

(i)(A) make reasonably available for inspection by the Electing Holders, any underwriter participating in any disposition pursuant to the Shelf Registration Statement, and any attorney, accountant or other agent retained by such Electing Holders or any such underwriter all relevant financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries, and (B) cause

the Company's officers, directors and employees to supply all information reasonably requested by such Electing Holders or any such underwriter, attorney, accountant or agent in connection with the Shelf Registration Statement, in each case, as is customary for similar due diligence examinations; *provided, however*, that all records, information and documents that are designated in writing by the Company, in good faith, as confidential shall be kept confidential by such Electing Holders and any such underwriter, attorney, accountant or agent, unless such disclosure is made in connection with a court proceeding or required by law, or such records, information or documents become available to the public generally or through a third party without an accompanying obligation of confidentiality; and *provided further* that, if the foregoing inspection and information gathering would otherwise disrupt the Company's conduct of its business, such inspection and information gathering shall, to the greatest extent possible, be coordinated on behalf of the Electing Holders and the other parties entitled thereto by one counsel designated by and on behalf of the Electing Holders and other parties;

(ii) in connection with any underwritten offering conducted pursuant to Section 6 hereof, make such representations and warranties to the Electing Holders participating in such underwritten offering and to the Managing Underwriters, in form, substance and scope as are customarily made by the Company to underwriters in primary underwritten offerings of equity and convertible debt securities and covering matters including, but not limited to, those set forth in the Purchase Agreement;

(iii) in connection with any underwritten offering conducted pursuant to Section 6 hereof, obtain opinions of counsel to the Company (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the Managing Underwriters) addressed to each Electing Holder participating in such underwritten offering and the underwriters, covering such matters as are customarily covered in opinions requested in primary underwritten offerings of equity and convertible debt securities and such other matters as may be reasonably requested by such Electing Holders and underwriters (it being agreed that the matters to be covered by such opinions shall include, without limitation, as of the date of the opinion and as of the Effective Time of the Shelf Registration Statement or most recent post-effective amendment thereto, as the case may be, the absence from the Shelf Registration Statement and the Prospectus, including the documents incorporated by reference therein, of an untrue statement of a material fact or the omission of a material fact required to be stated therein or necessary to make the statements therein not misleading;

(iv) in connection with any underwritten offering conducted pursuant to Section 6 hereof, obtain "cold comfort" letters and updates thereof from the independent public accountants of the Company (and, if necessary, from the independent public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Shelf Registration Statement), addressed to each Electing Holder participating in such underwritten offering (if such Electing Holder has provided such letter, representations or documentation, if any, required for such cold comfort letter to be so addressed) and the underwriters, in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with primary underwritten offerings;

(v) in connection with any underwritten offering conducted pursuant to Section 6 hereof, deliver such documents and certificates as may be reasonably requested by any Electing Holders participating in such underwritten offering and the Managing Underwriters, if any, including, without limitation, certificates to evidence compliance with Section 3(j) hereof and with any conditions contained in the underwriting agreement or other agreements entered into by the Company.

(q) The Company will use its reasonable best efforts to cause the Common Stock issuable upon conversion of the Securities to be listed on the New York Stock Exchange or other stock exchange or trading system on which the Common Stock primarily trades on or prior to the Effective Time of the Shelf Registration Statement hereunder.

(r) In the event that any broker-dealer registered under the Exchange Act shall be an "affiliate" (as defined in Rule 2720(b)(1) of the NASD Rules (or any successor provision thereto)) of the Company or has a "conflict of interest" (as defined in Rule 2720(b)(7) of the NASD Rules (or any successor provision thereto)) and such broker-dealer shall underwrite, participate as a member of an underwriting syndicate or selling group or assist in the distribution of any Registrable Securities covered by the Shelf Registration Statement, whether as a Holder of such Registrable Securities or as an underwriter, a placement or sales agent or a broker or dealer in respect thereof, or otherwise, the Company shall assist such broker-dealer in complying with the requirements of the NASD Rules, including, without limitation, by (A) engaging a "qualified independent underwriter" (as defined in Rule 2720(b)(15) of the NASD Rules (or any successor provision thereto)) to participate in the preparation of the registration statement relating to such Registrable Securities, to exercise usual standards of due diligence in respect thereto and to recommend the public offering price of such Registrable Securities, (B) indemnifying such qualified independent underwriter to the extent of the indemnification of underwriters provided in Section 5 hereof, and (C) providing such information to such broker-dealer as may be required in order for such broker-dealer to comply with the requirements of the NASD Rules.

(s) The Company shall use its reasonable best efforts to take all other steps necessary to effect the registration, offering and sale of the Registrable Securities covered by the Shelf Registration Statement contemplated

hereby.

4. *Registration Expenses.* Except as otherwise provided in Section 3, the Company shall bear all fees and expenses incurred in connection with the performance of its obligations under Sections 2, 3 and 6 hereof and shall bear or reimburse the Electing Holders for the reasonable fees and disbursements of a single counsel selected by a plurality of all Electing Holders who own an aggregate of not less than 25% of the Registrable Securities covered by the Shelf Registration Statement to act as counsel therefore in connection therewith. Each Electing Holder shall pay all underwriting discounts and commissions and transfer taxes, if any, relating to the sale or disposition of such Electing Holder's Registrable Securities pursuant to the Shelf Registration Statement.

5. *Indemnification and Contribution.*

(a) *Indemnification by the Company.* Upon the registration of the Registrable Securities pursuant to Section 2 hereof, the Company shall indemnify and hold harmless each Electing Holder and each underwriter, selling agent or other securities professional, if any, which facilitates the disposition of Registrable Securities, and each of their respective officers and directors and each person who controls such Electing Holder, underwriter, selling agent or other securities professional within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each such person being sometimes referred to as an "Indemnified Person") against any losses, claims, damages or liabilities, joint or several, to which such Indemnified Person may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Shelf Registration Statement under which such Registrable Securities are to be registered under the Securities Act, or any Prospectus contained therein or furnished by the Company to any Indemnified Person, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Company hereby agrees to reimburse such Indemnified Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however*, that the Company shall not be liable to any such Indemnified Person in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such Shelf Registration Statement or Prospectus, or amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by such Indemnified Person expressly for use therein.

(b) *Indemnification by the Electing Holders and any Agents and Underwriters.* Each Electing Holder agrees, as a consequence of the inclusion of any of such Electing Holder's Registrable Securities in such Shelf Registration Statement, and each underwriter, selling agent or other securities professional, if any, which facilitates the disposition of Registrable Securities shall agree, as a consequence of facilitating such disposition of Registrable Securities, severally and not jointly, to (i) indemnify and hold harmless the Company, its directors, officers who sign any Shelf Registration Statement and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, against any losses, claims, damages or liabilities to which the Company or such other persons may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in such Shelf Registration Statement or Prospectus, or any amendment or supplement, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Electing Holder, underwriter, selling agent or other securities professional expressly for use therein, and (ii) reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) *Notices of Claims, Etc.* Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party under this Section 5, notify such indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under this Section 5. In case any such action shall be brought against any indemnified party and it shall notify an indemnifying party of the commencement thereof, such indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, such indemnifying party shall not be liable to such indemnified party under this Section 5 for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any

indemnified party. No indemnifying party shall be required to indemnify an indemnified party for any amount paid or payable by such indemnified party in the settlement of any action, proceeding or investigation without the written consent of such indemnifying party, which consent shall not be unreasonably withheld.

(d) *Contribution.* If the indemnification provided for in this Section 5 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or by such indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation (even if the Electing Holders or any underwriters, selling agents or other securities professionals or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 5(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The obligations of the Electing Holders and any underwriters, selling agents or other securities professionals in this Section 5(d) to contribute shall be several in proportion to the percentage of principal amount of Registrable Securities registered or underwritten, as the case may be, by them and not joint.

(e) Notwithstanding any other provision of this Section 5, in no event will any (i) Electing Holder be required to undertake liability to any person under this Section 5 for any amounts in excess of the dollar amount of the proceeds to be received by such Holder from the sale of such Holder's Registrable Securities (after deducting any fees, discounts and commissions applicable thereto) pursuant to any Shelf Registration Statement under which such Registrable Securities are to be registered under the Securities Act and (ii) underwriter, selling agent or other securities professional be required to undertake liability to any person hereunder for any amounts in excess of the discount, commission or other compensation payable to such underwriter, selling agent or other securities professional with respect to the Registrable Securities underwritten by it and distributed to the public.

(f) The obligations of the Company under this Section 5 shall be in addition to any liability which the Company may otherwise have to any Indemnified Person and the obligations of any Indemnified Person under this Section 5 shall be in addition to any liability which such Indemnified Person may otherwise have to the Company. The remedies provided in this Section 5 are not exclusive and shall not limit any rights or remedies which may otherwise be available to an indemnified party at law or in equity.

6. *Underwritten Offering.* Any Holder of Registrable Securities who desires to do so may sell Registrable Securities (in whole or in part) in an underwritten offering; *provided* that (i) the Electing Holders of at least 120,935,333 aggregate principal amount at maturity of the Registrable Securities shall request such an offering and (ii) at least such aggregate principal amount of such Registrable Securities shall be included in such offering; and *provided further* that the Company shall not be obligated to cooperate with more than one underwritten offering during the Effectiveness Period. Upon receipt of such a request, the Company shall provide all Holders of Registrable Securities written notice of the request, which notice shall inform such Holders that they have the opportunity to participate in the offering. In any such underwritten offering, the investment banker or bankers and manager or managers that will administer the offering will be selected by, and the underwriting arrangements with respect thereto (including the size of the offering) will be approved by, the holders of a majority of the Registrable Securities to be included in such offering; *provided, however*, that such investment bankers and managers and underwriting arrangements must be reasonably satisfactory to the Company. Notwithstanding anything to the contrary contained herein, if the Managing Underwriters for an underwritten offering to be effected pursuant to this Section 6 advise the Electing Holders of the Registrable Securities to be included in such underwritten offering that, because of aggregate principal amount of Registrable Securities that such Holders have requested be included in the underwritten offering, the success of the offering would likely be materially adversely affected by the inclusion of all of the Registrable Securities requested to be included, then the amount of Registrable Securities to be offered for the accounts of Holders shall be reduced pro rata, according to the aggregate principal amount at maturity of Registrable Securities requested for inclusion by each such Holder, to the extent necessary to reduce the size of the offering to the size recommended by the Managing Underwriters. No Holder may participate in any underwritten offering contemplated hereby unless (a) such Holder agrees to sell such Holder's Registrable Securities to be included in the underwritten offering in accordance with any approved underwriting arrangements, (b) such Holder completes and executes all reasonable questionnaires, powers of attorney, indemnities, underwriting agreements, lock-up letters and other documents required under the terms of such approved underwriting arrangements, and (c) if such Holder is not then an Electing Holder, such Holder returns a completed and signed Notice and Questionnaire to the Company in accordance with Section 3(a)(ii) hereof within a reasonable amount of time before such underwritten offering. The Holders participating in any underwritten offering shall be responsible for any

underwriting discounts and commissions and fees and, subject to Section 4 hereof, expenses of their own counsel. The Company shall pay all expenses customarily borne by issuers in an underwritten offering, including but not limited to filing fees, the fees and disbursements of its counsel and independent public accountants and any printing expenses incurred in connection with such underwritten offering. Notwithstanding the foregoing or the provisions of Section 3(n) hereof, upon receipt of a request from the Managing Underwriter or a representative of holders of a majority of the Registrable Securities to be included in an underwritten offering to prepare and file an amendment or supplement to the Shelf Registration Statement and Prospectus in connection with an underwritten offering, the Company may delay the filing of any such amendment or supplement for up to 90 days if the Board of Directors of the Company shall have determined in good faith that the Company has a bona fide business reason for such delay.

## 7. *Liquidated Damages.*

(a) Subject to any postponement on the effectiveness of the registration statement pursuant to Section 2(a) hereof or the use of the Prospectus pursuant to Section 2(c) hereof, if (i) on or prior to the 90th day following the Closing Date, a Shelf Registration Statement has not been filed with the Commission, (ii) on or prior to the 180th day following the Closing Date, such Shelf Registration Statement is not declared effective by the Commission, or (iii) (x) the Shelf Registration Statement ceases to be effective or fails to be usable subsequent to the 180th day following the Closing Date and (y) the Company does not cure the Registration Default within five business days by a post-effective amendment or a report filed pursuant to the Exchange Act or (z) if applicable, the Company does not terminate the suspension period pursuant of Section 2(c) hereof, by the 45<sup>th</sup>, 75<sup>th</sup> or 90<sup>th</sup> day, as the case may be (each, a "Registration Default"), the Company shall be required to pay in cash liquidated damages ("Liquidated Damages") in respect of the Registrable Securities, from and including the day following such Registration Default, but excluding the day on which such Shelf Registration Statement is either so filed or so filed and subsequently declared effective, as applicable, at a rate per annum equal to an additional one-quarter of one percent (0.25%) of the Applicable Amount, to and including the 90th day following such Registration Default and an additional one-quarter of one percent (0.25%) of the Applicable Amount from and after the 91st day following such Registration Default. Liquidated Damages shall cease to accrue after the Effectiveness Period.

(b) In no event will Liquidated Damages accrue at a rate per year exceeding 0.50%. If a Holder has converted some or all of its Securities into Common Stock, the Holder will be entitled to receive equivalent amounts based on the principal amount at maturity of the Securities converted. A Holder will not be entitled to Liquidated Damages unless it has provided all information requested by the Notice and Questionnaire prior to the deadline.

(c) Any amounts to be paid as Liquidated Damages pursuant to paragraph (a) of this Section 7 shall be paid in cash semi-annually in arrears, with the first semi-annual payment due on the first February 17 or August 17, as applicable, following the date on which such Liquidated Damages begin to accrue.

(d) The Liquidated Damages as set forth in this Section 7 shall be the exclusive monetary remedy available to the Holders of Registrable Securities for such Registration Default. In no event shall the Company be required to pay Liquidated Damages in excess of the applicable maximum amount of one-half of one percent (0.5%) per year set forth above, regardless of whether one or multiple Registration Defaults exist.

## 8. *Miscellaneous.*

(a) *Other Registration Rights.* The Company may grant registration rights that would permit any person that is a third party the right to piggy-back on any Shelf Registration Statement, *provided* that if the Managing Underwriter of any underwritten offering conducted pursuant to Section 6 hereof notifies the Company and the Electing Holders that the total amount of securities which the Electing Holders and the holders of such piggy-back rights intend to include in any Shelf Registration Statement is so large as to materially threaten the success of such offering (including the price at which such securities can be sold), then the amount, number or kind of securities to be offered for the account of holders of such piggy-back rights will be reduced to the extent necessary to reduce the total amount of securities to be included in such offering to the amount, number and kind recommended by the Managing Underwriter prior to any reduction in the amount of Registrable Securities to be included in such Shelf Registration Statement.

(b) *Specific Performance.* The parties hereto acknowledge that there would be no adequate remedy at law if the Company fails to perform any of its obligations hereunder and that the Purchasers and the Holders from time to time may be irreparably harmed by any such failure, and accordingly agree that the Purchasers and such Holders, in addition to any other remedy to which they may be entitled at law or in equity and without limiting the remedies available to the Electing Holders under Section 7 hereof, shall be entitled to compel specific performance of the obligations of the Company under this Registration Rights Agreement in accordance with the terms and conditions of this Registration Rights Agreement, in any court of the United States or any State thereof having jurisdiction.

(c) *Amendments and Waivers.* This Agreement, including this Section 8(c), may be amended, and waivers or consents to departures from the provisions hereof may be given, only by a written instrument duly executed by the Company and the holders of a majority in aggregate principal amount of Registrable Securities then outstanding. Each Holder of Registrable Securities outstanding at the time of any such amendment, waiver or consent or thereafter shall be bound by any amendment, waiver or consent effected pursuant to this Section 8(c), whether or not any notice,

writing or marking indicating such amendment, waiver or consent appears on the Registrable Securities or is delivered to such Holder.

(d) *Notices.* All notices and other communications provided for or permitted hereunder shall be given as provided in the Indenture.

(e) *Parties in Interest.* The parties to this Agreement intend that all Holders of Registrable Securities shall be entitled to receive the benefits of this Agreement and that any Electing Holder shall be bound by the terms and provisions of this Agreement by reason of such election with respect to the Registrable Securities which are included in a Shelf Registration Statement. All the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the respective successors and assigns of the parties hereto and any Holder from time to time of the Registrable Securities to the aforesaid extent. In the event that any transferee of any Holder of Registrable Securities shall acquire Registrable Securities, in any manner, whether by gift, bequest, purchase, operation of law or otherwise, such transferee shall, without any further writing or action of any kind, be entitled to receive the benefits of and, if an Electing Holder, be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement to the aforesaid extent.

(f) *Counterparts.* This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(g) *Headings.* The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(h) *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(i) *Severability.* In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired or affected thereby, it being intended that all of the rights and privileges of the parties hereto shall be enforceable to the fullest extent permitted by law.

(j) *Survival.* The respective indemnities, agreements, representations, warranties and other provisions set forth in this Agreement or made pursuant hereto shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Electing Holder, any director, officer or partner of such Holder, any agent or underwriter, any director, officer or partner of such agent or underwriter, or any controlling person of any of the foregoing, and shall survive the transfer and registration of the Registrable Securities of such Holder.

Please confirm that the foregoing correctly sets forth the agreement between the Company and you.

Very truly yours,

Manpower Inc.

By: /s/ Michael J. Van Handel  
Name: Michael J. Van Handel  
Title: Senior Vice President, Chief  
Financial Officer and Secretary

Accepted as of the date hereof:  
Goldman, Sachs & Co.  
Salomon Smith Barney Inc.

By: /s/ Goldman, Sachs & Co.  
(Goldman, Sachs & Co.)

Salomon Smith Barney Inc.

By: /s/ Richard L. Moriarty

Name: Richard L. Moriarty  
Title: Managing Director

Appendix A

**Manpower Inc.**

**INSTRUCTION TO DTC PARTICIPANTS**

*(Date of Mailing)*

**URGENT - IMMEDIATE ATTENTION REQUESTED**

**DEADLINE FOR RESPONSE: [DATE]**

The Depository Trust Company ("DTC") has identified you as a DTC Participant through which beneficial interests in the Manpower Inc. (the "Company") Zero Coupon Convertible Debentures due 2021 (the "Securities") are held.

The Company is in the process of registering the Securities under the Securities Act of 1933 for resale by the beneficial owners thereof. In order to have their Securities included in the registration statement, beneficial owners must complete and return the enclosed Notice of Registration Statement and Selling Securityholder Questionnaire.

It is important that beneficial owners of the Securities receive a copy of the enclosed materials as soon as possible as their rights to have the Securities included in the registration statement depend upon their returning the Notice and Questionnaire by Please forward a copy of the enclosed documents to each beneficial [deadline for response]. owner that holds interests in the Securities through you. If you require more copies of the enclosed materials or have any questions pertaining to this matter, please contact **[Name, address and telephone number of contact at Manpower Inc.]**.

**Manpower Inc.**

Notice of Registration Statement  
and  
Selling Securityholder Questionnaire

[insert date]

Reference is hereby made to the Registration Rights Agreement (the "Registration Rights Agreement") between Manpower Inc. (the "Company") and the Initial Purchasers named therein. Pursuant to the Registration Rights Agreement, the Company has filed with the United States Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 (the "Shelf Registration Statement") for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the "Securities Act"), of the Company's Zero Coupon Convertible Debentures due August 17, 2021 (the "Securities") and the shares of Common Stock, par value \$0.01 per share (the "Common Stock"), issuable upon conversion thereof. A copy of the Registration Rights Agreement is available from the

Company upon request at the address set forth below. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement.

Each beneficial owner of Registrable Securities (as defined below) is entitled to have the Registrable Securities beneficially owned by it included in the Shelf Registration Statement. In order to have Registrable Securities included in the Shelf Registration Statement (or a supplement or amendment thereto), this Notice of Registration Statement and Selling Securityholder Questionnaire ("Notice and Questionnaire") must be completed, executed and delivered to the Company at the address set forth herein. Beneficial owners of Registrable Securities who do not complete, execute and return this Notice and Questionnaire by such date (i) will not be named as selling securityholders in the Shelf Registration Statement and (ii) may not use the Prospectus forming a part thereof for resales of Registrable Securities.

Certain legal consequences arise from being named as a selling securityholder in the Shelf Registration Statement and related Prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling securityholder in the Shelf Registration Statement and related Prospectus.

The term "Registrable Securities" is defined in the Registration Rights Agreement to mean all or any portion of the Securities issued from time to time under the Indenture in registered form and the shares of Common Stock issuable upon conversion of such Securities; provided, however, that a security ceases to be a Registrable Security when it is no longer a Restricted Security.

The term "Restricted Security" is defined in the Registration Rights Agreement to mean any Security or share of Common Stock issuable upon conversion thereof except any such Security or share of Common Stock which (i) has been effectively registered under the Securities Act and sold in a manner contemplated by the Shelf Registration Statement, (ii) has been transferred in compliance with Rule 144 under the Securities Act (or any successor provision thereto) or is transferable pursuant to paragraph (k) of such Rule 144 (or any successor provision thereto), or (iii) has otherwise been transferred and a new Security or share of Common Stock not subject to transfer restrictions under the Securities Act has been delivered by or on behalf of the Company in accordance with Section \_\_\_ of the Indenture.

#### ELECTION

The undersigned holder (the "Selling Securityholder") of Registrable Securities hereby elects to include in the Shelf Registration Statement the Registrable Securities beneficially owned by it and listed below in Item (3). The undersigned, by signing and returning this Notice and Questionnaire, agrees to be bound with respect to such Registrable Securities by the terms and conditions of this Notice and Questionnaire and the Registration Rights Agreement, including, without limitation, Section 5 of the Registration Rights Agreement, as if the undersigned Selling Securityholder were an original party thereto.

Upon any sale of Registrable Securities pursuant to the Shelf Registration Statement, the Selling Securityholder will be required to deliver to the Company and the Trustee the Notice of Transfer (completed and signed) set forth in Exhibit 1 to this Notice and Questionnaire.

The Selling Securityholder hereby provides the following information to the Company and represents and warrants that such information is accurate and complete:

#### QUESTIONNAIRE

(1) (a) Full Legal Name of Selling Securityholder:

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(b) Full Legal Name of Registered Holder (if not the same as in (a) above) of Registrable Securities Listed in Item (3) Below:

---

(c) Full Legal Name of DTC Participant (if applicable and if not the same as (b) above) Through Which Registrable Securities Listed in Item (3) Below are Held:

---

(2) Address for Notices to Selling Securityholder:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Telephone: \_\_\_\_\_  
Fax: \_\_\_\_\_  
Contact Person: \_\_\_\_\_

(3) Beneficial Ownership of Securities:

*Except as set forth below in this Item (3), the undersigned Selling Securityholder does not beneficially own any Securities or shares of Common Stock issued upon conversion, repurchase or redemption of any Securities.*

(a) Principal amount of Registrable Securities (as defined in the Registration Rights Agreement) beneficially owned: \_\_\_\_\_

CUSIP No(s). of such Registrable Securities: \_\_\_\_\_

Number of shares of Common Stock (if any) issued upon conversion, repurchase or redemption of Registrable Securities:

\_\_\_\_\_

(b) Principal amount of Securities other than Registrable Securities beneficially owned: \_\_\_\_\_

CUSIP No(s). of such other Securities: \_\_\_\_\_

Number of shares of Common Stock (if any) issued upon conversion of such other Securities: \_\_\_\_\_

(c) Principal amount of Registrable Securities which the undersigned wishes to be included in the Shelf Registration Statement:

\_\_\_\_\_

CUSIP No(s). of such Registrable Securities to be included in the Shelf Registration Statement: \_\_\_\_\_

Number of shares of Common Stock (if any) issued upon conversion of Registrable Securities which are to be included in the Shelf Registration Statement: \_\_\_\_\_

(4) Beneficial Ownership of Other Securities of the Company:

*Except as set forth below in this Item (4), the undersigned Selling Securityholder is not the beneficial or registered owner of any shares of Common Stock or any other securities of the Company, other than the Securities and shares of Common Stock listed above in Item (3).*

State any exceptions here:

(5) Relationships with the Company:

*Except as set forth below, neither the Selling Securityholder nor any of its affiliates, officers, directors or principal equity holders (5% or more) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.*

State any exceptions here:

(6) Plan of Distribution:

*Except as set forth below, the undersigned Selling Securityholder intends to distribute the Registrable Securities listed above in Item (3) only as follows (if at all): Such Registrable Securities may be sold from time to time directly by the undersigned Selling Securityholder or, alternatively, through underwriters, broker-dealers or agents. Such Registrable Securities may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale, or at negotiated prices. Such sales may be effected in transactions (which may involve crosses or block transactions) (i) on any national securities exchange or quotation service on which the Registrable Securities may be listed or quoted at the time of sale, (ii) in the over-the-counter market, (iii) in transactions otherwise than on such exchanges or services or in the over-the-counter market, or (iv) through the writing of options. In connection with sales of the Registrable Securities or otherwise, the Selling Securityholder may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the Registrable Securities in the course of hedging the positions they assume. The Selling Securityholder may also sell Registrable Securities short and deliver Registrable Securities to close out such short positions, or loan or pledge Registrable Securities to broker-dealers that in turn may sell such securities.*

State any exceptions here:

Note: In no event may such method(s) of distribution take the form of an underwritten offering of the Registrable Securities without the prior agreement of the Company.

By signing below, the Selling Securityholder acknowledges that it understands its obligation to comply, and agrees that it will comply, with the prospectus delivery and other provisions of the Securities Act and the Exchange Act and the rules and regulations thereunder, particularly Regulation M.

In the event that the Selling Securityholder transfers all or any portion of the Registrable Securities listed in Item (3) above after the date on which such information is provided to the Company, the Selling Securityholder agrees to notify the transferee(s) at the time of the transfer of its rights and obligations under this Notice and Questionnaire and the Registration Rights Agreement.

By signing below, the Selling Securityholder consents to the disclosure of the information contained herein in its answers to Items (1) through (6) above and the inclusion of such information in the Shelf Registration Statement and related Prospectus. The Selling Securityholder understands that such information will be relied upon by the Company in connection with the preparation of the Shelf Registration Statement and related Prospectus.

In accordance with the Selling Securityholder's obligation under Section 3(a) of the Registration Rights Agreement to provide such information as may be required by law for inclusion in the Shelf Registration Statement, the Selling Securityholder agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein which may occur subsequent to the date hereof at any time while the Shelf Registration Statement remains in effect. All notices hereunder and pursuant to the Registration Rights Agreement shall be made in writing, by hand-delivery, first-class mail, or air courier guaranteeing overnight delivery as follows:

(i) To the Company:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(ii) With a copy to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Once this Notice and Questionnaire is executed by the Selling Securityholder and received by the Company, the terms of this Notice and Questionnaire, and the representations and warranties contained herein, shall be binding on, shall inure to the benefit of and shall be enforceable by the respective successors, heirs, personal representatives, and assigns of the Company and the Selling Securityholder (with respect to the Registrable Securities beneficially owned by such Selling Securityholder and listed in Item (3) above). This Agreement shall be governed in all respects by the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Selling Securityholder  
(Print/type full legal name of beneficial owner of Registrable Securities)

By: \_\_\_\_\_  
Name:  
Title:

PLEASE RETURN THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE FOR RECEIPT ON OR BEFORE [Deadline for response] TO THE COMPANY AT:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Exhibit 1  
to Appendix A**

NOTICE OF TRANSFER PURSUANT TO REGISTRATION STATEMENT

Manpower Inc.  
5301 N. Ironwood Road  
Milwaukee, WI 53217  
Attention: General Counsel  
[Name of Trustee]  
[Address of Trustee]  
Attention: [Corporate Trust Services]

Re: Manpower Inc. (the "Company")  
\_\_\_\_\_% Convertible Senior Notes due \_\_\_\_ (the "Notes")

Dear Sirs:

Please be advised that \_\_\_\_\_ has transferred \$\_\_\_\_\_ aggregate principal amount of the above-referenced Notes or shares of the Company=s common stock, issued upon conversion, repurchase or redemption of Notes, pursuant to an effective Registration Statement on Form \_\_ (File No. 333-\_\_\_\_) filed by the Company.

We hereby certify that the prospectus delivery requirements, if any, of the Securities Act of 1933, as amended, have been satisfied with respect to the transfer described above and that the above-named beneficial owner of the Notes or common stock is named as a selling securityholder in the Prospectus dated [insert date], or in amendments or supplements thereto, and that the aggregate principal amount of the Notes or number of shares of common stock transferred are a portion of the Notes or shares of common stock listed in such Prospectus as amended or supplemented opposite such owner's name.

Dated:

Very truly yours,

\_\_\_\_\_  
(Name)

By: \_\_\_\_\_  
(Authorized Signature)

**G O D F R E Y & K A H N, S. C.**  
Attorneys-At-Law  
780 North Water Street  
Milwaukee, Wisconsin 53202  
TEL: 414-273-3500 FAX: 414-273-5198

October 5, 2001

Manpower Inc.  
5301 North Ironwood Road  
Milwaukee, Wisconsin 53217

Ladies and Gentlemen:

We have acted as counsel to Manpower Inc., a Wisconsin corporation (the "Company"), in connection with the Company's registration of \$435,367,000 aggregate principal amount at maturity of the Company's Zero Coupon Convertible Debentures due August 17, 2021 (the "Debentures") and the shares of common stock, \$0.01 par value, of the Company issuable upon conversion of the Debentures (the "Shares") in a Registration Statement on Form S-3 (the "Registration Statement") to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, on or about October 5, 2001. The Debentures were issued pursuant to the Indenture (the "Indenture") dated as of August 17, 2001 between the Company and Citibank, N.A., as trustee (the "Trustee"). The Debentures and the Shares are to be offered and sold by certain securityholders of the Company.

In such capacity, we have examined: (i) the Indenture; (ii) the Registration Statement; (iii) the Company's Articles of Incorporation and By-laws; (iv) the Registration Rights Agreement dated as of August 17, 2001 by and among the Company, Goldman, Sachs & Co. and Salomon Smith Barney Inc.; (v) certain resolutions of the Company's Board of Directors; and (vi) such other records and documents as we deemed necessary or advisable for purposes of this opinion.

In rendering an opinion on the matters set forth below, we have assumed: (i) the due authorization, execution and delivery of the Indenture by the Trustee and the enforceability of the Indenture against the Trustee; (ii) the conformity of the Debentures to the executed and authenticated Debentures originally delivered to the Trustee; and (iii) the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as certified, telecopied or photostatic copies or as exhibits.

Based on the foregoing and subject to the qualifications set forth below, we are of the opinion that:

1. The Debentures have been duly authorized and are valid and binding obligations of the Company, enforceable in accordance with their terms subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or similar laws affecting creditors' rights generally, and equitable principles, whether raised in an action at law or in equity, including without limitation, concepts of materiality, reasonableness, good faith and fair dealing. In applying such principles, a court, among other things, may not allow the Trustee to take action based upon the occurrence of a default deemed immaterial, and we assume that the Trustee will at all times act in good faith, in a commercially reasonable manner and in compliance with all laws and regulations.

2. The Shares, upon issuance pursuant to conversion of the Debentures as provided in the Indenture, will be duly authorized, validly issued and non-assessable, except to the extent provided in Section 180.0622(2)(b) of the Wisconsin Statutes, which provides that a shareholder of a corporation may be assessed up to the par value of such shareholder's shares to satisfy the obligations of such corporation to its employees for services rendered, but not exceeding six months' service in the case of any individual employee. Certain Wisconsin courts have interpreted "par value" to mean the full amount paid by the purchaser of shares upon issuance thereof.

The foregoing opinions are limited to the laws of the State of Wisconsin and the federal laws of the United States of America, and we express no opinion with respect to any other laws. The Indenture and the Debentures state that they are governed by New York law. For purposes of our opinion above, we have assumed that the laws of the State of New York are identical to the laws of the State of Wisconsin.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to being named in the related prospectus under the caption "Legal Matters" with respect to the matters stated therein. In giving such consent, we do not admit that we are in the category of persons whom consent is required under Section 7 of the Act. Mr. Dudley J. Godfrey, Jr., a shareholder in the firm of Godfrey & Kahn, S.C., is a director of the Company and beneficially owned 84,000 shares of the Company's common stock as of February 26, 2001.

Very truly yours,

/s/ Godfrey & Kahn, S.C.

GODFREY & KAHN, S.C.

AMENDMENT  
Dated as of November 24, 1998  
to  
REVOLVING CREDIT AGREEMENT  
Dated as of November 25, 1997

THIS AMENDMENT ("Amendment") dated as of November 24, 1998 is entered into among:

- (1) MANPOWER INC., a Wisconsin corporation (the "Borrower"),
- (2) the banks (the "Banks") listed on the signature pages hereof,
- (3) CREDIT LYONNAIS CHICAGO BRANCH, THE FIRST NATIONAL BANK OF CHICAGO, FLEET NATIONAL BANK and MELLON BANK, N.A. as co-agents for the Banks (the "Co-Agents"),
- (4) CREDIT LYONNAIS NEW YORK BRANCH as the initial issuing bank in respect of "Facility Letters of Credit" (the "Issuing Bank"), and CREDIT LYONNAIS CHICAGO BRANCH as an agent for such Issuing Bank (the "Issuing Bank Agent"), under the Credit Agreement referred to below,
- (5) CITIBANK INTERNATIONAL PLC as agent (the "Euro-Agent") for the Banks in connection with certain of the "Eurocurrency Advances" made under the Credit Agreement, and
- (6) CITIBANK, N.A. ("Citibank") as agent (the "Agent") for the Banks and the Issuing Banks under the Credit Agreement referred to below.

PRELIMINARY STATEMENT. The Borrower, certain of the Banks, the Co-Agents, the Issuing Bank, the Issuing Bank Agent, the Euro-Agent and the Agent have entered into a Revolving Credit Agreement dated as of November 25, 1997 (as amended prior to the date hereof, the "Credit Agreement", the terms defined therein being used herein as therein defined unless otherwise defined herein). The Borrower has requested that the Credit Agreement be amended as hereinafter set forth. The parties to the Credit Agreement are, on the terms and conditions stated below, agreeable to granting the request of the Borrower.

SECTION 1. Amendment. The parties to the Credit Agreement hereby agree, effective the date hereof and subject to the satisfaction of the conditions precedent set forth in Section 2 hereof, to the following amendments:

1.1 Section 7.02(d) of the Credit Agreement is amended to delete the last sentence thereof in its entirety.

1.2 Section 7.02(e) is amended to delete, in clause (vii) thereof, the amount "\$50,000,000" and to substitute the following amount therefor:

"\$100,000,000"

1.3 Section 7.02 of the Credit Agreement is further amended to add the following provision as new subsection (h) thereof:

"(h) Securitization Facilities. At any time sell, assign or otherwise dispose of all or any material portion of the Borrower's or any Subsidiary of the Borrower's accounts receivable, lease receivables or other rights to receive payment or income (any of the foregoing being a "Receivable"); provide that notwithstanding anything contained in Section 7.02 to the contrary, the Borrower or any of its Subsidiaries may enter into one or more agreements contemplating the sale, assignment or other transfer of its Receivables, whether constituting a "true sale" or secured financing for accounting, tax or any other purpose (each, a "Receivables Purchase Agreement"), so long as (i) the aggregate outstanding investment or claims held at any time by purchasers, assignees or other transferees of (or of interests in) Receivables under Receivables Purchase Agreements shall not exceed an amount equal to \$500,000,000 and (ii) each sale, assignment or other transfer effected under or in connection with a Receivables Purchase Agreement shall be effected on a non-recourse or limited recourse basis."

SECTION 2. Conditions Precedent. This Amendment shall become effective and be deemed effective as of the date hereof upon receipt by the Agent of counterparts of this Amendment executed by the Borrower, such number of Banks as comprise the Majority Banks and the Issuing Bank or, as to any of the Banks, advice satisfactory to the Agent that such Bank has executed this Amendment.

SECTION 3. Covenants, Representations and Warranties of the Borrower.

3.1 Upon the effectiveness of this Amendment, the Borrower hereby reaffirms all covenants, representations and warranties made in the Credit Agreement and agrees that all such covenants, representations and warranties shall be deemed to have been re-made as of the effective date of this Amendment.

3.2 The Borrower hereby represents and warrants that this Amendment constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms.

SECTION 4. Reference to and Effect on the Credit Agreement.

4.1 Upon the effectiveness of this Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import shall mean and be a reference to the Credit Agreement, as amended hereby, and each reference to the Credit Agreement in any other document, instrument or agreement executed and/or delivered in connection with the Credit Agreement shall mean and be a reference to the Credit Agreement as amended hereby.

4.2 Except as specifically amended above, the Credit Agreement and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

4.3 The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Bank, the Issuing Bank, any Co-Agent, the Issuing Bank Agent, the Euro-Agent or the Agent under the Credit Agreement or any other document, instrument or agreement executed in connection therewith, nor constitute a waiver of any provision contained therein, except as specifically set forth herein.

SECTION 5. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument.

SECTION 6. Governing Law. This Amendment shall be governed by and construed in accordance with the internal laws (as distinguished from the conflicts of laws rules) of the State of New York.

SECTION 7. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date first above written.

MANPOWER INC.

By: /s/ Michael J. Van Handel  
Title: Senior Vice President and Chief  
Financial Officer

CITIBANK, N.A., as Agent

By: /s/ Laura A. Siracuse  
Vice President

CITIBANK INTERNATIONAL PLC,  
as Euro-Agent

By: /s/ David F. Bassett  
Title: Vice President

CREDIT LYONNAIS CHICAGO BRANCH,  
as Co-Agent

By: /s/ Lee E. Greve

Title: First Vice President

THE FIRST NATIONAL BANK OF CHICAGO,  
as Co-Agent

By: /s/ Randall Taylor  
Title: First Vice President

FLEET NATIONAL BANK, as Co-Agent

By: /s/ Deborah Lawrence  
Title: Senior Vice President

MELLON BANK, N.A., as Co-Agent

By: /s/ Charles N. Stewart  
Title: First Vice President

CREDIT LYONNAIS, NEW YORK BRANCH,  
as Issuing Bank

By: /s/ R. J. Ivosevich  
Title: Senior Vice President

CREDIT LYONNAIS, CHICAGO BRANCH,  
as Issuing Bank Agent

By: /s/ Lee E. Greve  
Title: First Vice President

**THE BANKS**

CITIBANK, N.A.

By: /s/ Laura A. Siracuse  
Title: Vice President

CREDIT LYONNAIS, CHICAGO BRANCH

By: /s/ Lee E. Greve  
Title: First Vice President

THE FIRST NATIONAL BANK OF CHICAGO

By: /s/ Randall Taylor  
Title: First Vice President

FLEET NATIONAL BANK

By: /s/ Deborah Lawrence  
Title: Senior Vice President

MELLON BANK, N.A.

By: /s/ Charles N. Stewart  
Title: First Vice President

BANQUE NATIONALE DE PARIS

By: /s/ Arnaud Collin du Bocage  
Title: EVP and General Manager

WACHOVIA BANK, N.A.

By: /s/ Todd J. Eagle  
Title: Vice President

BANC ONE, WISCONSIN

By: /s/ [signature]  
Title: Vice President

THE BANK OF NOVA SCOTIA (For Advances  
denominated in Dollars and for Facility Letters of Credit)

By: \_\_\_\_\_  
Title:

SCOTIABANK EUROPE PLC (For Advances  
denominated in any Alternate Currency)

By: \_\_\_\_\_  
Title:

THE BANK OF TOKYO-MITSUBISHI, LTD.  
CHICAGO BRANCH

By: /s/ Hajime Watanabe  
Title: Deputy General Manager

THE DAI-ICHI KANGYO BANK, LTD.,  
CHICAGO BRANCH

By: /s/ N. Fukatsu  
Title: Vice President

FIRSTAR BANK MILWAUKEE, N.A.

By: /s/ R. Bruce Anthony  
Title: Assistant Vice President

M&I MARSHALL & ILSLEY BANK

By: /s/ [signature]  
Title: Vice President

THE SAKURA BANK, LIMITED

By: /s/ Yasumasa Kikuchi  
Title: Senior Vice President

SUNTRUST BANK, CENTRAL FLORIDA,  
NATIONAL ASSOCIATION

By: /s/ [signature]  
Title: Vice President

TORONTO DOMINION (TEXAS), INC.

By: /s/ Carol Brandt  
Title: Vice President

PARIBAS

By: /s/ Karen E. Coons  
Title: Vice President

By: /s/ Ann B. McAloon  
Vice President

AMENDMENT NO. 2  
Dated as of December 2, 1999

to

REVOLVING CREDIT AGREEMENT  
Dated as of November 25, 1997

THIS AMENDMENT ("Amendment") dated as of December 2, 1999 is entered into among:

- (1) MANPOWER INC., a Wisconsin corporation (the "Borrower"),
- (2) the banks (the "Banks") listed on the signature pages hereof,
- (3) CREDIT LYONNAIS CHICAGO BRANCH, BANK ONE, NA, having its principal office in Chicago, Illinois (formerly known as "The First National Bank of Chicago"), FLEET NATIONAL BANK and MELLON BANK, N.A. as co-agents for the Banks (the "Co-Agents"),
- (4) CREDIT LYONNAIS NEW YORK BRANCH as the initial issuing bank in respect of "Facility Letters of Credit" (the "Issuing Bank"), and CREDIT LYONNAIS CHICAGO BRANCH as an agent for such Issuing Bank (the "Issuing Bank Agent"), under the Credit Agreement referred to below,
- (5) CITIBANK INTERNATIONAL PLC as agent (the "Euro-Agent") for the Banks in connection with certain of the "Eurocurrency Advances" made under the Credit Agreement referred to below, and
- (6) CITIBANK, N.A. ("Citibank") as agent (the "Agent") for the Banks and the Issuing Banks under the Credit Agreement referred to below.

PRELIMINARY STATEMENT. The Borrower, certain of the Banks, the Co-Agents, the Issuing Bank, the Issuing Bank Agent, the Euro-Agent and the Agent have entered into a Revolving Credit Agreement dated as of November 25, 1997 (as amended prior to the date hereof, the "Credit Agreement", capitalized terms herein used as therein defined unless otherwise defined herein). The Borrower has requested that the Credit Agreement be amended as hereinafter set forth. The parties to the Credit Agreement are, on the terms and conditions stated below, agreeable to granting the request of the Borrower.

SECTION 1. Amendment. The parties to the Credit Agreement hereby agree, effective the date hereof and subject to the satisfaction of the conditions precedent set forth in Section 2 hereof, to the following amendments:

1.1 Section 1.01 of the Credit Agreement is amended to add the following definition in the appropriate alphabetical order:

" 'Domestic Subsidiary' shall have the meaning assigned to such term in Section 6.01(i)."

1.2 Section 7.01(k) of the Credit Agreement is amended to delete the reference therein to "0.55" and to substitute therefor "0.6".

1.3 Section 7.02(a) of the Credit Agreement is amended to (1) delete the word "and" at the end of clause (vi) thereof, (2) replace the period at the end of clause (vii) thereof with "; and", and (3) add the following clause at the end thereof:

"(viii) Liens permitted by Section 7.02(h)."

1.4 Section 7.02(c) of the Credit Agreement is amended to delete clause (i) thereto in its entirety and to substitute the following therefor:

"(i) the Borrower or any Subsidiary of the Borrower may, in the ordinary course of its business, acquire all or any portion of the stock of any Person conducting business primarily in the staffing or workforce management services industry or acquire all or substantially all of the assets used in the conduct by any Person of a business primarily in the staffing or workforce management services industry (and assume the liabilities related to such assets); and"

1.5 Section 7.02(e) of the Credit Agreement is amended to delete clause (vi) thereto in its entirety and to substitute the following therefor:

"(vi) extending loans or other financial accommodations to the Borrower, any Domestic Subsidiary, Manpower France S.A.R.L., Manpower GmbH Salespower, Manpower Japan Co., Ltd., Manpower PLC, or Manpower Italia Srl and its Subsidiaries or their successors (collectively, the 'Designated Affiliates');".

1.6 Section 7.02(g) of the Credit Agreement is amended to delete the first paragraph thereof and to substitute the following therefor:

"At any time, become, or permit any of its Subsidiaries to become, subject to any document, instrument, agreement, charter, by-laws, cooperative association, consensual decree or other contractual or constitutional arrangement that has the effect (either alone or together with any other contractual or constitutional arrangements) of in any manner impairing, limiting, restricting or delaying the ability of any of its Subsidiaries (other than Ironwood Capital Corporation) to:".

1.7 Section 7.02(g) of the Credit Agreement is amended to add the following proviso at the end thereof:

"Provided, that the existence of (1) the covenants contained in Section 7.02(b) and Section 7.02(e) and (2) covenants substantially similar to Section 7.02(b), Section 7.02(e) or this Section 7.02(g) under Section 6.02 of the Revolving Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time), dated as of December 2, 1999, among the Borrower, the financial institutions party thereto and Citibank, as agent, shall not constitute a violation of this Section 7.02(g)."

1.8 Section 7.02(h) of the Credit Agreement is amended to delete the phrase "Subsidiary of the Borrower's" therein and to substitute therefor "Subsidiary's".

1.9 Section 8.01(g) of the Credit Agreement is amended to delete the reference to "\$500,000" therein and to substitute therefor "\$5,000,000".

SECTION 2. Conditions Precedent. This Amendment shall become effective and be deemed effective as of the date hereof upon receipt by the Agent of (a) counterparts of this Amendment executed by the Borrower, such number of Banks as comprise the Majority Banks and the Issuing Bank or, as to any of the Banks, advice satisfactory to the Agent that such Bank has executed this Amendment and (b) payment from the Borrower in immediately available funds of an amount equal to the product of (i) 0.03% and (ii) the aggregate Commitments of each of the Banks on the signature pages hereof as in effect on the date hereof (the "Amendment Commitment Amount"), which amount the Agent shall allocate and forward to such Banks in accordance with each such Bank's pro rata share of the Amendment Commitment Amount.

### SECTION 3. Covenants, Representations and Warranties of the Borrower.

3.1 Upon the effectiveness of this Amendment, the Borrower hereby reaffirms all covenants, representations and warranties made in the Credit Agreement and agrees that all such covenants, representations and warranties shall be deemed to have been re-made as of the effective date of this Amendment.

3.2 The Borrower hereby represents and warrants that this Amendment constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms.

3.3 The Borrower hereby represents and warrants that, immediately after giving effect to this Amendment, no Event of Default or event which, with the giving of notice or lapse of time, or both, would constitute an Event of Default shall exist.

### SECTION 4. Reference to and Effect on the Credit Agreement.

4.1 Upon the effectiveness of this Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import shall mean and be a reference to the Credit Agreement, as amended hereby, and each reference to the Credit Agreement in any other document, instrument or agreement executed and/or delivered in connection with the Credit Agreement shall mean and be a reference to the Credit Agreement as amended hereby.

4.2 Except as specifically amended above, the Credit Agreement and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

4.3 The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Bank, the Issuing Bank, any Co-Agent, the Issuing Bank Agent, the Euro-Agent or the Agent under the Credit Agreement or any other document, instrument or agreement executed in connection therewith, nor constitute a waiver of any provision contained therein, except as specifically set forth herein.

SECTION 5. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument.

SECTION 6. Governing Law. This Amendment shall be governed by and construed in accordance with the internal laws (as distinguished from the conflicts of laws rules) of the State of New York.

SECTION 7. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date first above written.

MANPOWER INC.

By: /s/ Michael J. Van Handel  
Name: Michael J. Van Handel  
Title: Senior Vice President -  
Chief Financial Officer and Secretary

CITIBANK, N.A., as Agent

By: /s/ Laura A. Siracuse  
Name: Laura A. Siracuse  
Title: Vice President

CITIBANK INTERNATIONAL, PLC,  
as Euro-Agent

By: /s/ Laura A. Siracuse  
Name: Laura A. Siracuse  
Title: Attorney-In-Fact

CREDIT LYONNAIS CHICAGO BRANCH,  
as Co-Agent

By: /s/ Lee E. Greve  
Name: Lee E. Greve  
Title: First Vice President

BANK ONE, NA (formerly known as "The First  
National Bank of Chicago"), as Co-Agent

By: /s/ Jenny Gilpin  
Name: Jenny A. Gilpin  
Title: First Vice President

FLEET NATIONAL BANK, as Co-Agent

By: \_\_\_\_\_  
Name:  
Title:

MELLON BANK, N.A., a Co-Agent

By: /s/ L. E. Flori \_\_\_\_\_  
Name: Louis E. Flori  
Title: Vice President

CREDIT LYONNAIS, NEW YORK BRANCH,  
as Issuing Bank

By: /s/ R. J. Ivosevich \_\_\_\_\_  
Name: Robert Ivosevich  
Title: Senior Vice President

CREDIT LYONNAIS, CHICAGO BRANCH  
as Issuing Bank Agent

By: /s/ Lee E. Greve \_\_\_\_\_  
Name: Lee E. Greve  
Title: First Vice President

**THE BANKS**

CITIBANK, N.A.

By: /s/ Laura A. Siracuse \_\_\_\_\_  
Name: Laura A. Siracuse  
Title: Vice President

CREDIT LYONNAIS, CHICAGO BRANCH

By: /s/ Lee E. Greve

Name: Lee E. Greve

Title: First Vice President

BANK ONE, NA (formerly known as  
"The First national Bank of Chicago")

By: /s/ Jenny Gilpin

Name: Jenny A. Gilpin

Title: First Vice President

FLEET NATIONAL BANK

By: \_\_\_\_\_

Name:

Title:

MELLON BANK, N.A.

By: /s/ L. E. Flori

Name: Louis E. Flori

Title: Vice President

BANQUE NATIONALE DE PARIS

By: /s/ Arnaud Collin du Bocage

Name: Arnaud Collin du Bocage

Title: E.V.P. and General Manager

WACHOVIA BANK, N.A.

By: /s/ B. Brantley Echols

Name: B. Brantley Echols

Title: Senior Vice President

THE BANK OF NOVA SCOTIA (For Advances  
denominated in Dollars and for Facility Letters of Credit)

By: /s/ M. D. Smith

Name: M. D. Smith

Title: Agent Operations

SCOTIABANK EUROPE PLC (For Advances  
denominated in any Alternate Currency)

By: /s/ J. M. Copley  
Name: J. M. Copley  
Title: Authorised Signatory

THE BANK OF TOKYO-MITSUBISHI, LTD.  
CHICAGO BRANCH

By: /s/ Hisashi Miyashiro  
Name: Hisashi Miyashiro  
Title: Deputy General Manager

THE DAI-ICHI KANGYO BANK, LTD.,  
CHICAGO BRANCH

By: /s/ Nobuyasu Fukatsu  
Name: Nobuyasu Fukatsu  
Title: General Manager

FIRSTAR BANK MILWAUKEE, N.A.

By: /s/ R. Bruce Anthony  
Name: R. Bruce Anthony  
Title: Assistant Vice President

M&I MARSHALL & ILSLEY BANK

By: /s/ Thomas F. Bickelhaupt  
Name: Thomas F. Bickelhaupt  
Title: Vice President

and By: /s/ Gina A. Peter  
Name: Gina A. Peter  
Title: Senior Vice President

THE SAKURA BANK, LIMITED

By: \_\_\_\_\_  
Name:  
Title:

SUNTRUST BANK, CENTRAL FLORIDA,  
NATIONAL ASSOCIATION

By: /s/ Philip Potter  
Name: Philip Potter

Title: Officer

TORONTO DOMINION (TEXAS), INC.

By: \_\_\_\_\_

Name:

Title:

PARIBAS

By: /s/ Karen E. Coons

Name: Karen E. Coons

Title: Vice President

and

By: /s/ Ann B. McAloon

Name: Ann B. McAloon

Title: Vice President

**Manpower Inc.**  
Ratio of Earnings to Fixed Charges  
(USD in millions)

	Six Months Ended <u>June 30</u>	<u>Years Ended December 31,</u>				
	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
<b>Earnings:</b>						
Earnings before income taxes	\$ 96.0	\$ 265.2	\$ 205.8	\$ 113.8	\$ 249.2	\$ 242.3
Fixed charges	<u>47.5</u>	<u>94.0</u>	<u>71.6</u>	<u>65.1</u>	<u>47.2</u>	<u>40.0</u>
	\$ 143.5	\$ 359.2	\$ 277.4	\$ 178.9	\$ 296.4	\$ 282.3
	=====	=====	=====	=====	=====	=====
<b>Fixed Charges:</b>						
Interest (expensed or capitalized)	\$ 17.4	\$ 35.0	\$ 17.3	\$ 19.2	\$ 11.1	\$ 6.4
Estimated interest portion of rent expense	<u>30.1</u>	<u>59.0</u>	<u>54.3</u>	<u>45.9</u>	<u>36.1</u>	<u>33.6</u>
	\$ 47.5	\$ 94.0	\$ 71.6	\$ 65.1	\$ 47.2	\$ 40.0
	=====	=====	=====	=====	=====	=====
Ratio of earnings to fixed charges	3.0	3.8	3.9	2.7	6.3	7.1
	===	===	===	===	===	===

**Consent of Independent Public Accountants**

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement of our report dated January 31, 2001 included in Manpower Inc.'s Form 10-K for the year ended December 31, 2000 and to all references to our Firm included in this registration statement.

/s/ Arthur Andersen LLP

ARTHUR ANDERSEN LLP

Milwaukee, Wisconsin

October 5, 2001

**POWER OF ATTORNEY**

The undersigned director of Manpower Inc. (the "Company") hereby constitutes and appoints Jeffrey A. Joerres and Michael J. Van Handel, and each of them, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign for the undersigned and in the undersigned's name in the capacity as a director of the Company the Registration Statement on Form S-3 relating to registered resales of the Company's Zero Coupon Convertible Debentures Due August 17, 2021 and any and all amendments (including post-effective amendments) and/or supplements thereto, and to file the same, with all exhibits thereto, other documents in connection therewith, and any amendments to any of the foregoing, with the Securities and Exchange Commission and any other regulatory authority, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or the undersigned's substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of this 25<sup>th</sup> day of September, 2001.

/s/ J. Thomas Bouchard  
J. Thomas Bouchard

**POWER OF ATTORNEY**

The undersigned director of Manpower Inc. (the "Company") hereby constitutes and appoints Jeffrey A. Joerres and Michael J. Van Handel, and each of them, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign for the undersigned and in the undersigned's name in the capacity as a director of the Company the Registration Statement on Form S-3 relating to registered resales of the Company's Zero Coupon Convertible Debentures Due August 17, 2021 and any and all amendments (including post-effective amendments) and/or supplements thereto, and to file the same, with all exhibits thereto, other documents in connection therewith, and any amendments to any of the foregoing, with the Securities and Exchange Commission and any other regulatory authority, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or the undersigned's substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of this 27<sup>th</sup> day of September, 2001.

/s/ Willie D. Davis  
Willie D. Davis

**POWER OF ATTORNEY**

The undersigned director of Manpower Inc. (the "Company") hereby constitutes and appoints Jeffrey A. Joerres and Michael J. Van Handel, and each of them, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign for the undersigned and in the undersigned's name in the capacity as a director of the Company the Registration Statement on Form S-3 relating to registered resales of the Company's Zero Coupon Convertible Debentures Due August 17, 2021 and any and all

amendments (including post-effective amendments) and/or supplements thereto, and to file the same, with all exhibits thereto, other documents in connection therewith, and any amendments to any of the foregoing, with the Securities and Exchange Commission and any other regulatory authority, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or the undersigned's substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of this 24<sup>th</sup> day of September, 2001.

/s/ Dudley J. Godfrey, Jr. \_\_\_\_\_

Dudley J. Godfrey, Jr.

### **POWER OF ATTORNEY**

The undersigned director of Manpower Inc. (the "Company") hereby constitutes and appoints Jeffrey A. Joerres and Michael J. Van Handel, and each of them, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign for the undersigned and in the undersigned's name in the capacity as a director of the Company the Registration Statement on Form S-3 relating to registered resales of the Company's Zero Coupon Convertible Debentures Due August 17, 2021 and any and all amendments (including post-effective amendments) and/or supplements thereto, and to file the same, with all exhibits thereto, other documents in connection therewith, and any amendments to any of the foregoing, with the Securities and Exchange Commission and any other regulatory authority, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or the undersigned's substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of this 25<sup>th</sup> day of September, 2001.

/s/ Marvin B. Goodman \_\_\_\_\_

Marvin B. Goodman

### **POWER OF ATTORNEY**

The undersigned director of Manpower Inc. (the "Company") hereby constitutes and appoints Jeffrey A. Joerres and Michael J. Van Handel, and each of them, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign for the undersigned and in the undersigned's name in the capacity as a director of the Company the Registration Statement on Form S-3 relating to registered resales of the Company's Zero Coupon Convertible Debentures Due August 17, 2021 and any and all amendments (including post-effective amendments) and/or supplements thereto, and to file the same, with all exhibits thereto, other documents in connection therewith, and any amendments to any of the foregoing, with the Securities and Exchange Commission and any other regulatory authority, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or the undersigned's substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of this 25<sup>th</sup> day of September, 2001.

/s/ J. Ira Harris

J. Ira Harris

### **POWER OF ATTORNEY**

The undersigned director of Manpower Inc. (the "Company") hereby constitutes and appoints Jeffrey A. Joerres and Michael J. Van Handel, and each of them, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign for the undersigned and in the undersigned's name in the capacity as a director of the Company the Registration Statement on Form S-3 relating to registered resales of the Company's Zero Coupon Convertible Debentures Due August 17, 2021 and any and all amendments (including post-effective amendments) and/or supplements thereto, and to file the same, with all exhibits thereto, other documents in connection therewith, and any amendments to any of the foregoing, with the Securities and Exchange Commission and any other regulatory authority, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or the undersigned's substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of this 25<sup>th</sup> day of September, 2001.

/s/ Terry A. Hueneke

Terry A. Hueneke

### **POWER OF ATTORNEY**

The undersigned director of Manpower Inc. (the "Company") hereby constitutes and appoints Jeffrey A. Joerres and Michael J. Van Handel, and each of them, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign for the undersigned and in the undersigned's name in the capacity as a director of the Company the Registration Statement on Form S-3 relating to registered resales of the Company's Zero Coupon Convertible Debentures Due August 17, 2021 and any and all amendments (including post-effective amendments) and/or supplements thereto, and to file the same, with all exhibits thereto, other documents in connection therewith, and any amendments to any of the foregoing, with the Securities and Exchange Commission and any other regulatory authority, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or the undersigned's substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of this 28<sup>th</sup> day of September, 2001.

/s/ Dennis Stevenson

Dennis Stevenson

## POWER OF ATTORNEY

The undersigned director of Manpower Inc. (the "Company") hereby constitutes and appoints Jeffrey A. Joerres and Michael J. Van Handel, and each of them, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign for the undersigned and in the undersigned's name in the capacity as a director of the Company the Registration Statement on Form S-3 relating to registered resales of the Company's Zero Coupon Convertible Debentures Due August 17, 2021 and any and all amendments (including post-effective amendments) and/or supplements thereto, and to file the same, with all exhibits thereto, other documents in connection therewith, and any amendments to any of the foregoing, with the Securities and Exchange Commission and any other regulatory authority, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or the undersigned's substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of this 24th day of September, 2001.

/s/ John R. Walter  
John R. Walter

## POWER OF ATTORNEY

The undersigned director of Manpower Inc. (the "Company") hereby constitutes and appoints Jeffrey A. Joerres and Michael J. Van Handel, and each of them, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign for the undersigned and in the undersigned's name in the capacity as a director of the Company the Registration Statement on Form S-3 relating to registered resales of the Company's Zero Coupon Convertible Debentures Due August 17, 2021 and any and all amendments (including post-effective amendments) and/or supplements thereto, and to file the same, with all exhibits thereto, other documents in connection therewith, and any amendments to any of the foregoing, with the Securities and Exchange Commission and any other regulatory authority, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or the undersigned's substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of this 27th day of September, 2001.

/s/ Edward J. Zore  
Edward J. Zore

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE

Check if an application to determine eligibility of a Trustee  
pursuant to Section 305 (b)(2) \_\_\_\_\_

CITIBANK, N.A.  
(Exact name of trustee as specified in its charter)

13-5266470  
(I.R.S. employer identification no.)

399 Park Avenue, New York, New York	10043
(Address of principal executive office)	(Zip Code)

MANPOWER INC.

(Exact name of obligor as specified in its charter)

Wisconsin	39-1672779
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer Identification no.)

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

Zero Coupon Convertible Debentures due August 17, 2021  
(Title of the indenture securities)

Item 1. General Information.

Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

<u>Name</u>	<u>Address</u>
Comptroller of the Currency	Washington, D.C.

Federal Reserve Bank of New York	New York, NY
33 Liberty Street	
New York, NY	

Federal Deposit Insurance Corporation	Washington, D.C.
---------------------------------------	------------------

- (b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

Item 16. List of Exhibits.

List below all exhibits filed as a part of this Statement of Eligibility.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as exhibits hereto.

Exhibit 1 - Copy of Articles of Association of the Trustee, as now in effect. (Exhibit 1 to T-1 to Registration Statement No. 2-79983)

Exhibit 2 - Copy of certificate of authority of the Trustee to commence business. (Exhibit 2 to T-1 to Registration Statement No. 2-29577).

Exhibit 3 - Copy of authorization of the Trustee to exercise corporate trust powers. (Exhibit 3 to T-1 to Registration Statement No. 2-55519)

Exhibit 4 - Copy of existing By-Laws of the Trustee. (Exhibit 4 to T-1 to Registration Statement No. 33-34988)

Exhibit 5 - Not applicable.

Exhibit 6 - The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939. (Exhibit 6 to T-1 to Registration Statement No. 33-19227.)

Exhibit 7 - Copy of the latest Report of Condition of Citibank, N.A. (as of June 30, 2001 - attached)

Exhibit 8 - Not applicable.

Exhibit 9 - Not applicable.

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SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the Trustee, Citibank, N.A., a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York and State of New York, on the October 1, 2001.

CITIBANK, N.A.

By /s/Peter M. Pavlyshin  
Peter M. Pavlyshin  
Assistant Vice President

Charter No. 1461  
 Comptroller of the Currency  
 Northeastern District  
 REPORT OF CONDITION CONSOLIDATING  
 DOMESTIC AND FOREIGN SUBSIDIARIES OF  
 Citibank, N.A. of New York in the State of New York,  
 at the close of business on June 30, 2001, published in  
 response to call made by Comptroller of the Currency,  
 under Title 12, United States Code, Section 161.  
 Charter Number 1461 Comptroller of the  
 Currency Northeastern District.

<b>ASSETS</b>	<b>Thousands of dollars</b>
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	\$ 9,584,000
Interest-bearing balances	17,387,000
Held-to-maturity securities	0
Available-for-sale securities	38,680,000
Federal funds sold and securities purchased under agreements to resell	14,143,000
Loans and leases held for sale	10,171,000
Loans and lease financing receivables:	
Loans and Leases, net of unearned income	238,620,000
LESS: Allowance for loan and lease losses	<u>4,532,000</u>
Loans and leases, net of unearned income, allowance, and reserve	234,088,000
Trading assets	35,100,000
Premises and fixed assets (including capitalized leases)	3,911,000
Other real estate owned	261,000
Investments in unconsolidated subsidiaries and associated companies	862,000
Customers' liability to this bank on acceptances outstanding	1,160,000
Intangible assets: Goodwill	2,433,000
Intangible assets: Other intangible assets	3,610,000
Other assets	<u>20,791,000</u>
<b>TOTAL ASSETS</b>	<b><u>\$392,181,000</u></b> =====

<b>LIABILITIES</b>	
Deposits: In domestic offices	\$ 73,813,000
Noninterest- bearing	14,495,000
Interest- bearing	59,318,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	208,338,000
Noninterest- bearing	14,372,000
Interest- bearing	193,966,000
Federal funds purchased and securities sold under agreements to repurchase	11,307,000
Demand notes issued to the U.S. Treasury	0
Trading liabilities	20,654,000
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases): ss	21,841,000
Bank's liability on acceptances executed and outstanding	1,160,000
Subordinated notes and debentures	8,675,000
Other liabilities	<u>18,198,000</u>
<b>TOTAL LIABILITIES</b>	<b><u>\$363,986,000</u></b>

<b>EQUITY CAPITAL</b>	
Perpetual preferred stock and related surplus	0
Common stock	751,000
Surplus	11,584,000

Undivided profits and capital reserves	16,506,000
Accumulated net gains (losses) on cash flow hedges	-857,000
Other equity capital components	<u>0</u>
<b>TOTAL EQUITY CAPITAL</b>	<b><u>\$27,984,000</u></b>
<b>TOTAL LIABILITIES AND EQUITY CAPITAL</b>	<b><u>\$392,181,000</u></b>
	=====

I, Roger W. Trupin, Controller of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.  
**ROGER W. TRUPIN CONTROLLER**

We, the undersigned directors, attest to the correctness of this Report of Condition. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.  
**ALAN S. MACDONALD**  
**WILLIAM R. RHODES**  
**VICTOR J. MENEZES**  
**DIRECTORS**