

MANPOWER INC /WI/  
Form S-4/A  
January 15, 2004  
Table of Contents

As filed with the Securities and Exchange Commission on January 15, 2004

Registration No. 333-111337

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# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## AMENDMENT NO. 2

### TO

### FORM S-4

## REGISTRATION STATEMENT

*Under*

*THE SECURITIES ACT OF 1933*

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## MANPOWER INC.

(Exact Name of Registrant as Specified in Its Charter)

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Wisconsin  
(State or Other Jurisdiction  
of Incorporation or Organization)

7363  
(Primary Standard Industrial  
Classification Code Number)

39-1672779  
(I.R.S. Employer  
Identification Number)

5301 North Ironwood Road

Milwaukee, Wisconsin 53217

(414) 961-1000

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(Address, Including Zip Code, and Telephone Number,

Including Area Code, of Registrant's Principal Executive Offices)

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**Michael J. Van Handel**

**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)

---

*Copies of communications to:*

**Kenneth C. Hunt**

**Godfrey & Kahn, S.C.**

**780 North Water Street**

**Milwaukee, Wisconsin 53202**

**Barry M. Abelson**

**Pepper Hamilton LLP**

**3000 Two Logan Square**

**Eighteenth and Arch Streets**

**Philadelphia, Pennsylvania 19103-2799**

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this Registration Statement becomes effective and upon consummation of the transactions described in the enclosed prospectus.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, 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, 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(d) 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.  \_\_\_\_\_

**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 this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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**Table of Contents**

**THE INFORMATION IN THIS PROSPECTUS MAY CHANGE. WE MAY NOT COMPLETE THIS EXCHANGE OFFER AND ISSUE 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 IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.**

**Preliminary Prospectus of Manpower Inc.**

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**MANPOWER INC.**

**OFFER TO EXCHANGE EACH OUTSTANDING SHARE OF COMMON STOCK**

**OF**

**RIGHT MANAGEMENT CONSULTANTS, INC.**

**FOR**

**BETWEEN 0.3680 AND 0.4497 OF A SHARE OF COMMON STOCK**

**OF**

**MANPOWER INC.**

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**THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK TIME, ON JANUARY 21, 2004, UNLESS EXTENDED. SHARES TENDERED PURSUANT TO THIS EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION OF THE EXCHANGE OFFER, BUT NOT DURING ANY SUBSEQUENT OFFERING PERIOD.**

On December 10, 2003, Manpower Inc. entered into an agreement and plan of merger with Right Management Consultants, Inc. providing for Manpower or a subsidiary of Manpower to acquire all of the outstanding shares of Right common stock by means of an exchange offer and a subsequent merger. Right's board of directors, based in part upon the unanimous recommendation of the special committee of its board of directors, unanimously approved the merger agreement, determined that the exchange offer and the merger are fair to, and in the best interests of, Right and recommends that Right shareholders accept the exchange offer and tender their shares pursuant to the exchange offer.

In the exchange offer, Manpower, through its wholly owned subsidiary, Hoosier Acquisition Corp., is offering to exchange a fraction of a share of Manpower common stock for each share of Right common stock that is validly tendered and not withdrawn. This fraction, which we refer to as the exchange rate, will be determined in advance of the expiration of the offer based on the date on which Manpower will first accept shares of Right common stock for exchange pursuant to the offer, which we refer to as the appointment time. The appointment time will be no sooner than the expiration of the offer because Manpower cannot accept shares of Right common stock tendered for exchange prior to the expiration of the offer. Manpower will announce the exchange rate by issuing a press release no later than 9:00 a.m., New York City time, on the trading day

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prior to the expected date on which the appointment time occurs. For example, Manpower will announce an exchange rate by issuing a press release no later than 9:00 a.m., New York City time, on January 20, 2004 that will apply if the appointment time is 12:00 midnight, New York City time, on January 21, 2004, the initial expiration date of the exchange offer. If the offer is extended, Manpower will recalculate the exchange rate based on the later expected appointment time and announce the exchange rate in a similar manner.

The exchange rate will be based on the Manpower average trading price. The Manpower average trading price is the average of the average daily high and low sale price per share of Manpower common stock on the New York Stock Exchange for the ten trading days ending on and including the second trading day preceding the appointment time. If the Manpower average trading price is between \$41.69 and \$50.96 per share, you will receive a fraction of a Manpower share equal to \$18.75 divided by the Manpower average trading price for each Right share you own. If the Manpower average trading price is greater than \$50.96 per share, you will receive 0.3680 of a Manpower share for each Right share you own. If the Manpower average trading price is less than \$41.69 per share but equal to or greater than \$37.80 per share, you will receive 0.4497 of a Manpower share for each Right share you own. If the Manpower average trading price is less than \$37.80 per share, Manpower has the option, but not the obligation, to issue a fraction of a Manpower share equal to \$17.00 divided by the Manpower average trading price for each Right share you own. Manpower will announce whether it has exercised this option, and if it has exercised this option, will also announce the exchange rate, by issuing a press release no later than 9:00 a.m., New York City time, on the trading day prior to the expected date on which the appointment time occurs. If Manpower chooses not to exercise this option, Right has the right to terminate the merger agreement.

If completed, the exchange offer will be followed by a merger of Hoosier with and into Right in which any remaining shares of Right common stock not tendered in the exchange offer will be converted into shares of Manpower common stock at the same exchange rate used in the exchange offer. Upon completion of the merger, Right will continue as the surviving corporation and a wholly owned subsidiary of Manpower.

Manpower's obligation to exchange its common stock for Right common stock in the exchange offer is subject to the conditions listed in the section entitled "Terms of the Merger Agreement - Conditions to the Exchange Offer" on page 47. Manpower common stock is listed on the New York Stock Exchange under the symbol "MAN." Right common stock is listed on the New York Stock Exchange under the symbol "RHT."

See **Risk Factors**, beginning on page 15, for a description of certain factors that you should consider in connection with the exchange offer, as well as related matters described in this document.

**MANPOWER IS NOT ASKING YOU FOR A PROXY NOR SHOULD YOU SEND MANPOWER A PROXY. Any request for proxies will be made only pursuant to separate proxy solicitation materials complying with the requirements of Section 14(a) of the Securities Exchange Act of 1934.**

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

**The date of this prospectus is January 15, 2004**

**Table of Contents**

This document incorporates by reference important business information and financial information about Manpower and Right that is not included in or delivered with this document. See **Where You Can Find More Information** on page 77 of this prospectus for a list of documents that Manpower and Right have incorporated by reference into this document. These documents are available to you without charge upon written or oral request. To obtain timely delivery, this information must be requested no later than January 13, 2004, from:

**Shareholder/Investor Relations**

**Manpower Inc.**

**5301 North Ironwood Road**

**Milwaukee, Wisconsin 53217**

**(414) 961-1000**

**[www.investor.manpower.com](http://www.investor.manpower.com)**

**Right Management Consultants, Inc.**

**1818 Market Street, 33rd Floor**

**Philadelphia, Pennsylvania 19103**

**(215) 988-1598**

**[www.right.com](http://www.right.com)**

**Table of Contents****TABLE OF CONTENTS**

	<b>Page</b>
<u>QUESTIONS AND ANSWERS ABOUT THE PROPOSED TRANSACTION</u>	iii
<u>SUMMARY</u>	1
<u>The Companies</u>	1
<u>The Transaction</u>	1
<u>Material Federal Income Tax Consequences</u>	3
<u>Manpower's Reasons for the Exchange Offer and the Merger</u>	3
<u>Recommendation of Right's Board of Directors; Right's Reasons for the Exchange Offer and the Merger</u>	3
<u>Market Price and Dividend Information</u>	3
<u>Timing of the Exchange Offer</u>	4
<u>Extension; Termination and Amendment</u>	4
<u>Withdrawal Rights</u>	4
<u>Subsequent Offering Period</u>	4
<u>Exchange of Shares of Right Common Stock; Delivery of Shares of Manpower Common Stock</u>	4
<u>Procedure for Tendering</u>	4
<u>A Shareholder Vote May Be Required to Approve the Merger</u>	5
<u>Tender and Voting Agreement</u>	5
<u>Interests of Right's Officers and Directors in the Transaction</u>	5
<u>Conditions to the Exchange Offer and the Merger</u>	5
<u>No Solicitation of Transactions</u>	5
<u>Termination of the Merger Agreement</u>	5
<u>Termination Fee and Expense Reimbursement</u>	5
<u>Accounting Treatment</u>	6
<u>Dissenters' Rights of Appraisal</u>	6
<u>Regulatory Approval</u>	6
<u>Share Information and Market Prices for Manpower Common Stock</u>	7
<u>Price Range of Common Stock and Dividends</u>	8
<u>Comparison of Unaudited Per Share Data</u>	9
<u>Selected Historical Financial Data of Manpower</u>	11
<u>Selected Historical Financial Data of Right</u>	12
<u>Selected Unaudited Pro Forma Condensed Combined Financial Data</u>	13
<u>Examples of Exchange Rate Calculation</u>	14
<u>RISK FACTORS</u>	15
<u>Risks Relating to the Transaction</u>	15
<u>Post-Merger Risks</u>	15
<u>Risk Related to Arthur Andersen LLP</u>	20
<u>FORWARD-LOOKING STATEMENTS</u>	20
<u>THE TRANSACTION</u>	20
<u>General Description of the Exchange Offer</u>	20
<u>Purpose of the Exchange Offer</u>	21
<u>Timing of the Exchange Offer</u>	22
<u>Extension; Termination and Amendment</u>	22
<u>Designation of Right's Directors after the Exchange Offer</u>	23
<u>Subsequent Offering Period</u>	24
<u>Exchange of Shares of Right Common Stock; Delivery of Shares of Manpower Common Stock</u>	24
<u>Cash Instead of Fractional Shares of Manpower Common Stock</u>	24
<u>Withdrawal Rights</u>	25
<u>Procedure for Tendering</u>	25
<u>Guaranteed Delivery</u>	26
<u>Background of the Transaction</u>	27
<u>Manpower's Reasons for the Exchange Offer and the Merger</u>	29

Recommendation of Right s Board of Directors; Right s Reasons for the Exchange Offer and the Merger  
Interests of Right s Officers and Directors in the Transaction

30  
30



**Table of Contents**

	<u>Page</u>
<u>Material Federal Income Tax Consequences</u>	32
<u>Accounting Treatment</u>	35
<u>Resales of Manpower Common Stock</u>	35
<u>Regulatory Approval</u>	35
<u>Approval of the Merger</u>	36
<u>Dissenters' Rights of Appraisal</u>	36
<u>Possible Effects of the Exchange Offer</u>	37
<u>Plans for Right Following Completion of the Exchange Offer</u>	38
<u>Relationships between Manpower and Right</u>	38
<u>Fees and Expenses</u>	38
<b><u>TERMS OF THE MERGER AGREEMENT</u></b>	<b>39</b>
<u>The Exchange Offer</u>	39
<u>Generally</u>	39
<u>Extensions of the Exchange Offer</u>	39
<u>Subsequent Offering Period</u>	40
<u>Prompt Exchange of Shares of Right Common Stock in the Exchange Offer</u>	40
<u>Composition of Right's Board of Directors after the Exchange Offer</u>	40
<u>The Merger</u>	41
<u>Generally</u>	41
<u>The Completion of the Merger</u>	41
<u>Manner and Basis of Converting Shares of Right Common Stock in the Merger</u>	41
<u>Representations and Warranties</u>	42
<u>Conduct of Business Pending the Appointment Time</u>	43
<u>No Solicitation of Transactions</u>	45
<u>Employee Benefit Matters</u>	47
<u>Conditions to the Exchange Offer</u>	47
<u>The Minimum Condition</u>	47
<u>Other Conditions to the Exchange Offer</u>	47
<u>Conditions to the Merger</u>	48
<u>Termination of the Merger Agreement</u>	49
<u>Termination Fee and Expense Reimbursement</u>	50
<u>Amendment of the Merger Agreement and Waiver of Rights</u>	50
<u>Tender and Voting Agreement</u>	50
<b><u>MANPOWER INC.</u></b>	<b>52</b>
<u>Description of Business</u>	52
<u>Additional Information</u>	53
<b><u>RIGHT MANAGEMENT CONSULTANTS, INC.</u></b>	<b>54</b>
<u>Description of Business</u>	54
<u>Recent Event</u>	54
<u>Additional Information</u>	54
<b><u>COMPARATIVE RIGHTS OF SHAREHOLDERS</u></b>	<b>55</b>
<b><u>LEGAL MATTERS</u></b>	<b>76</b>
<b><u>EXPERTS</u></b>	<b>76</b>
<b><u>NOTICE REGARDING ARTHUR ANDERSEN LLP</u></b>	<b>76</b>
<b><u>WHERE YOU CAN FIND MORE INFORMATION</u></b>	<b>77</b>
<b><u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS</u></b>	<b>80</b>
<b><u>DESCRIPTION OF CAPITAL STOCK</u></b>	<b>87</b>
<u>Authorized Capital Stock</u>	87
<u>Common Stock</u>	87
<u>Preferred Stock</u>	87
<u>Appendix A</u> Agreement and Plan of Merger	
<u>Schedule I</u> Information Concerning Directors and Executive Officers of Manpower Inc. and Hoosier  Acquisition Corp.	



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**Table of Contents**

**QUESTIONS AND ANSWERS ABOUT THE PROPOSED TRANSACTION**

**Q: What are Manpower and Right proposing to do?**

A: Manpower and Right have entered into a merger agreement, pursuant to which Manpower is offering to exchange shares of Manpower common stock for all of the outstanding shares of Right common stock. As of December 31, 2003, Right had 22,838,495 shares of common stock outstanding, all of which Manpower seeks to acquire in the exchange offer. In addition, there were 5,071,122 shares of Right common stock subject to options outstanding as of December 31, 2003, some of which are exercisable or may become exercisable prior to the expiration of the exchange offer. To the extent these options are exercised prior to the expiration of the exchange offer, Manpower will also seek to acquire the shares issued upon such exercise in the exchange offer. Promptly after completion of the exchange offer, Manpower intends to merge its wholly owned subsidiary, Hoosier, with and into Right. As a result of the merger, the separate corporate existence of Hoosier will cease and Right will continue as the surviving corporation of the merger and a wholly owned subsidiary of Manpower.

Options to purchase shares of Right common stock are not subject to the exchange offer, but will be assumed by Manpower and converted into options to acquire Manpower common stock at the effective time of the merger.

**Q: What would I receive in exchange for my shares of Right common stock?**

A: In the exchange offer, Manpower, through its wholly owned subsidiary, Hoosier, is offering to exchange a fraction of a share of Manpower common stock for each share of Right common stock that is validly tendered and not withdrawn. This fraction, which we refer to as the exchange rate, will be determined in advance of the expiration of the offer based on the date on which Manpower will first accept shares of Right common stock for exchange pursuant to the offer, which we refer to as the appointment time. The appointment time will be no sooner than the expiration of the offer because Manpower cannot accept shares of Right common stock tendered for exchange prior to the expiration of the offer. Manpower will announce the exchange rate by issuing a press release no later than 9:00 a.m., New York City time, on the trading day prior to the date on which the expected appointment time occurs. For example, Manpower will announce an exchange rate by issuing a press release no later than 9:00 a.m., New York City time, on January 20, 2004 that will apply if the appointment time is 12:00 midnight, New York City time, on January 21, 2004, the initial expiration date of the exchange offer. If the offer is extended, Manpower will recalculate the exchange rate based on the later expected appointment time and announce the exchange rate in a similar manner.

The exchange rate will be based on the Manpower average trading price. The Manpower average trading price is the average of the average daily high and low sale price per share of Manpower common stock on the New York Stock Exchange for the ten trading days ending on and including the second trading day preceding the appointment time. If the Manpower average trading price is between \$41.69 and \$50.96 per share, you will receive a fraction of a Manpower share equal to \$18.75 divided by the Manpower average trading price for each Right share you own. If the Manpower average trading price is greater than \$50.96 per share, you will receive 0.3680 of a Manpower share for each Right share you own. If the Manpower average trading price is less than \$41.69 per share but equal to or greater than \$37.80 per share, you will receive 0.4497 of a Manpower share for each Right share you own. If the Manpower average trading price is less than \$37.80 per share, Manpower has the option, but not the obligation, to issue a fraction of a Manpower share equal to \$17.00 divided by the Manpower average trading price for each Right share you own. Manpower will announce whether it has exercised this option, and if it has exercised this option, will also announce the exchange rate, by issuing a press release no later than 9:00 a.m., New York City time, on the trading day prior to the expected date on which

**Table of Contents**

the appointment time occurs. If Manpower chooses not to exercise this option, Right has the right to terminate the merger agreement.

After completion of the exchange offer, each share of Right common stock that has not been tendered and accepted for exchange in the exchange offer would be converted in the merger into the same fraction of a share of Manpower common stock being issued in exchange for each share of Right common stock in the exchange offer.

If the exchange rate is 0.3680, which is the minimum fraction of a share of Manpower common stock that would be issued for each share of Right common stock in the transaction, Manpower will issue approximately 8,405,000 shares of Manpower common stock in the transaction, based on 22,838,495 shares of Right common stock outstanding as of December 31, 2003. If the exchange rate is 0.4497, which is the maximum fraction of a share of Manpower common stock that would be issued for each share of Right common stock in the transaction if the Manpower average trading price is less than \$41.69 per share but equal to or greater than \$37.80 per share, Manpower will issue approximately 10,270,000 shares of Manpower common stock in the transaction, based on such number of shares of Right common stock outstanding as of December 31, 2003. If the Manpower average trading price is less than \$37.80 per share and Manpower exercises its option to issue a fraction of share of Manpower common stock equal to \$17.00 divided by the Manpower average trading price for each Right share of common stock, then the exchange rate will be greater than 0.4497 and Manpower may issue up to approximately 15,600,000 shares of Manpower common stock in the transaction.

Manpower will not issue any fractional shares of common stock in connection with the exchange offer or the merger. Right shareholders will instead receive cash for any fractional share otherwise issuable to them.

**Q: Is the exchange offer being made by Manpower or Hoosier?**

A: The exchange offer is technically being made by Hoosier, which was formed by Manpower specifically for the purpose of making the exchange offer and otherwise facilitating the transaction. Because Hoosier is a wholly owned subsidiary of Manpower, all of the shares of Right common stock acquired by Hoosier in the exchange offer will actually be beneficially owned and controlled by Manpower. Therefore, although Hoosier is technically making the exchange offer and will be a party to the merger, when we discuss the exchange offer and the merger, we generally refer only to Manpower.

**Q: How long will it take to complete the exchange offer and the merger?**

A: Manpower hopes to complete the exchange offer in the first quarter of 2004. Manpower expects to complete the merger shortly after it completes the exchange offer, or, if shareholder approval for the merger is required, shortly after the special meeting of Right shareholders to approve the merger.

**Q: Do I have to pay any brokerage fees or commissions?**

A: If you are the record owner of your shares and you tender your shares in the exchange offer, you will not incur any brokerage fees or commissions. If you own your shares through a broker or other nominee who tenders the shares on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

**Q: Do Right's board of directors and its special committee support the exchange offer and the merger?**

A:

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Yes. Right's board of directors, based in part upon the unanimous recommendation of the special committee of its board of directors, unanimously approved the exchange offer and the merger and recommends that you tender your shares of Right common stock in the exchange offer. Information about the recommendations of Right's board of directors and its special committee is described in Right's Solicitation/Recommendation Statement on Schedule 14D-9, which is being mailed to you together with this prospectus.

**Table of Contents**

**Q: Have any of the executive officers and directors of Right who are Right shareholders agreed to tender their shares?**

A: Yes. Certain executive officers and directors of Right entered into a tender and voting agreement pursuant to which they have agreed to tender into the exchange offer an aggregate of 1,640,012 shares which represent approximately 7.2% of the common stock of Right outstanding as of December 9, 2003. In addition, as of December 9, 2003, these executive officers and directors held options to purchase an aggregate of 4,178,818 shares of Right common stock, some of which are exercisable or may become exercisable prior to the expiration of the exchange offer. To the extent these options are exercised prior to the expiration of the exchange offer, the shares issued upon exercise will be subject to the terms of the tender and voting agreement.

**Q: What percentage of Manpower common stock will Right shareholders own after the merger?**

A: If Manpower obtains all of the shares of Right common stock pursuant to the transaction, former shareholders of Right would own approximately 10.4% of the shares of common stock of Manpower, based upon the number of shares of Manpower common stock and Right common stock outstanding on December 9, 2003 and an assumed exchange rate of 0.3990 shares of Manpower common stock for each share of Right common stock, and not taking into account stock options, warrants or convertible securities of Right or Manpower.

**Q: What are the most significant conditions to the completion of the exchange offer?**

A: Manpower's obligation to accept shares of Right common stock for exchange is subject to several conditions, including:

there having been validly tendered and not withdrawn at least a majority of the sum of (i) the outstanding shares of Right common stock and (ii) a number of shares of Right common stock issuable upon the exercise of all outstanding options, which is referred to in this prospectus as the minimum condition ;

the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976;

the expiration or termination of applicable waiting periods or receipt of consents or clearances under the antitrust or competition laws of foreign jurisdictions;

the registration statement of which this prospectus is a part having been declared effective by the Securities and Exchange Commission; and

Right having not materially breached any covenant in the merger agreement, or breached its representations and warranties in the merger agreement, if the breach would have a material adverse effect on Right.

Manpower has determined that the minimum condition will be a majority of 27,909,617 shares of Right common stock, which is equal to the sum of the total number of outstanding shares of Right common stock and the total number of shares of Right common stock issuable upon the exercise of all outstanding options to purchase Right common stock. There are no warrants, rights or other securities convertible into or exercisable for shares of Right common stock outstanding. As a result, there must be validly tendered and not withdrawn 13,954,809 shares of Right common stock in the exchange offer to satisfy the minimum condition. Assuming that the directors and executive officers of Right who have entered into the tender and voting agreement tender or cause to be tendered all of the shares they beneficially owned as of December 9, 2003, excluding shares subject to options held by them, an additional 12,314,797 shares of Right common stock, representing approximately 44.1% of the sum of outstanding shares and shares issuable upon exercise of options, or 53.9% of the outstanding shares of Right common stock (excluding shares issuable upon exercise of options) as of December 31, 2003, must be tendered into the exchange offer to satisfy the minimum condition.

These and other conditions to the exchange offer are discussed in this prospectus in the section

v

**Table of Contents**

entitled Terms of the Merger Agreement Conditions to the Exchange Offer beginning on page 47.

**Q: How do I participate in the exchange offer?**

A: You are urged to read this entire prospectus carefully, and to consider how the exchange offer and the merger affect you. Then, if you wish to tender your shares of Right common stock, you should complete and sign the enclosed letter of transmittal and return it with your stock certificates to Mellon Investor Services LLC, the designated exchange agent, or, if you hold your shares in street name through a broker, ask your broker to tender your shares. Please read this prospectus carefully for more information about procedures for tendering your shares, the timing of the exchange offer, extensions of the exchange offer period and your rights to withdraw your shares from the exchange offer prior to the expiration date.

**Q: What happens if I do not tender my shares of Right common stock?**

A: If, after completion of the exchange offer, Manpower owns a majority of the outstanding shares of Right common stock, it intends to complete a merger of its wholly owned subsidiary, Hoosier, with and into Right. Upon completion of the merger, each share of Right common stock that has not been tendered and accepted for exchange in the exchange offer will be converted into shares of Manpower common stock at the same exchange rate used in the exchange offer.

**Q: Will I be taxed on the Manpower shares I receive?**

A: Manpower believes that your receipt of shares of Manpower common stock in the transaction will be tax-free for United States federal income tax purposes (except for taxes, if any, resulting from the receipt of cash instead of a fractional share of Manpower common stock), if (1) the transaction is completed under the current terms of the merger agreement, and (2) the merger is completed promptly after the exchange offer. You are urged to read the information regarding material federal income tax consequences contained in this prospectus carefully, and to consult with your tax advisor regarding the consequences of participation in the exchange offer and/or the merger.

**Q: Do the statements on the cover page that the information in this prospectus may change and that the registration statement filed with the Securities and Exchange Commission is not yet effective mean that the exchange offer has not yet commenced?**

A: No. The exchange offer has commenced and effectiveness of the registration statement is not necessary for you to tender your shares of Right common stock.

**Q: Where can I find more information about Manpower and Right?**

A: You can find more information about Manpower and Right as described in the section entitled Where You Can Find More Information, on page 77 of this prospectus.

**Q: Whom should I contact if I have more questions about the transaction?**

A: If you have questions about the transaction, or to obtain the exchange rate, when available, please contact our information agent, Georgeson Shareholder Communications Inc., at (212) 440-9800 (banks and brokers), or toll free at (866) 257-5108 (all others).



**Table of Contents**

**SUMMARY**

This summary highlights selected information from this document and may not contain all of the information that is important to you. To understand the transaction fully and for a more complete description of the legal terms of the transaction, you should read carefully this entire document, including the appendix, and the other documents to which we refer. For more information about Manpower and Right, see **Where You Can Find More Information** on page 77.

**The Companies**

Manpower Inc.

5301 North Ironwood Road

Milwaukee, Wisconsin 53217

(414) 961-1000

Manpower Inc. is a global staffing leader with over 4,000 systemwide offices in 63 countries. Manpower's largest operations, based on revenues, are located in the United States, France and the United Kingdom. Manpower provides a wide range of human resource services, including professional, technical, specialized, office and industrial staffing; temporary and permanent employee testing, selection, training and development; internal audit, accounting, technology and tax services; and organizational performance consulting.

Incorporated in Wisconsin in 1991, Manpower had revenues of \$10.6 billion for the fiscal year ended December 31, 2002 and revenues of \$8.9 billion for the nine months ended September 30, 2003.

Manpower common stock is listed on the New York Stock Exchange under the symbol **MAN**.

Manpower maintains a site on the Internet at [www.manpower.com](http://www.manpower.com); however, information found on Manpower's website is not part of this prospectus.

Hoosier Acquisition Corp.

c/o Manpower Inc.

5301 North Ironwood Road

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Milwaukee, Wisconsin 53217

(414) 961-1000

Hoosier is a wholly owned subsidiary of Manpower and was incorporated on December 9, 2003 in the Commonwealth of Pennsylvania. Hoosier has not engaged in any operations and exists solely to make the exchange offer and otherwise facilitate the transaction. Therefore, although Hoosier is technically making the exchange offer and will be a party to the merger, when we discuss the transaction in this prospectus, we generally refer only to Manpower.

Right Management Consultants, Inc.

1818 Market Street, 33rd Floor

Philadelphia, Pennsylvania 19103

(215) 988-1588

Right Management Consultants, Inc. has operations that are integrated into two lines of business: career transition services and organizational consulting. Through a worldwide network of Right and affiliate offices, Right develops and delivers customized career transition services and provides organizational consulting services, specializing in helping companies with leadership development, organizational performance and talent management. Right primarily delivers its services to mid-size and large industrial and service companies, with no concentration in specific industries.

Incorporated in Pennsylvania in 1980, Right had revenues of \$472.1 million for the fiscal year ended December 31, 2002 and revenues of \$344.2 million for the nine months ended September 30, 2003.

Right common stock is listed on the New York Stock Exchange under the symbol RHT.

Right maintains a site on the Internet at [www.right.com](http://www.right.com); however, information found on Right's website is not part of this prospectus.

### **The Transaction (Page 20)**

In the exchange offer, Manpower, through its wholly owned subsidiary, Hoosier, is offering to exchange a fraction of a share of Manpower common stock for each share of Right common stock that is validly tendered and not withdrawn. This fraction, which we refer to as the exchange rate, will be determined in

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**Table of Contents**

advance of the expiration of the offer based on the date on which Manpower will first accept shares of Right common stock for exchange pursuant to the offer, which we refer to as the appointment time. Manpower will announce the exchange rate by issuing a press release no later than 9:00 a.m., New York City time, on the trading day prior to the date on which the expected appointment time occurs. The appointment time will be no sooner than the expiration of the offer because Manpower cannot accept shares of Right common stock tendered for exchange prior to the expiration of the offer. For example, Manpower will announce an exchange rate by issuing a press release no later than 9:00 a.m., New York City time, on January 20, 2004 that will apply if the appointment time is 12:00 midnight, New York City time, on January 21, 2004, the initial expiration date of the exchange offer. If the offer is extended, Manpower will recalculate the exchange rate based on the later expected appointment time and announce the exchange rate in a similar manner.

The exchange rate will be based on the Manpower average trading price. The Manpower average trading price is the average of the average daily high and low sale price per share of Manpower common stock on the New York Stock Exchange for the ten trading days ending on and including the second trading day preceding the appointment time. If the Manpower average trading price is between \$41.69 and \$50.96 per share, you will receive a fraction of a Manpower share equal to \$18.75 divided by the Manpower average trading price for each Right share you own. If the Manpower average trading price is greater than \$50.96 per share, you will receive 0.3680 of a Manpower share for each Right share you own. If the Manpower average trading price is less than \$41.69 per share but equal to or greater than \$37.80 per share, you will receive 0.4497 of a Manpower share for each Right share you own. If the Manpower average trading price is less than \$37.80 per share, Manpower has the option, but not the obligation, to issue a fraction of a Manpower share equal to \$17.00 divided by the Manpower average trading price for each Right share you own. Manpower will announce whether it has exercised this option, and if it has exercised this option, will also announce the exchange rate, by issuing a press release no later than 9:00 a.m., New York City time, on the trading day prior to the expected date on which the appointment time occurs. If Manpower chooses not to exercise this option in accordance with the terms of the merger agreement, Right has the right to terminate the merger agreement.

The initial expiration date for the exchange offer is January 21, 2004, but under certain circumstances, Manpower may extend the exchange offer beyond this date.

The average of the average daily high and low sale price of Manpower common stock on the New York Stock Exchange for the ten trading days up to and including the second trading day prior to January 13, 2004 was \$47.80 per share. If this were the Manpower average trading price, the exchange rate would be 0.3923.

Promptly after completion of the exchange offer, Manpower intends to merge its wholly owned subsidiary, Hoosier, with and into Right. Each Right share which has not been tendered and accepted for exchange in the exchange offer will be converted in the merger into shares of Manpower common stock at the same exchange rate used in the exchange offer. As a result of the merger, the separate corporate existence of Hoosier will cease and Right will continue as the surviving corporation of the merger. Manpower seeks to acquire ownership of 100% of the outstanding shares of Right common stock through the exchange offer and the merger. As of December 31, 2003, Right had 22,838,495 shares of common stock outstanding, all of which Manpower seeks to acquire in the exchange offer. In addition, there were 5,071,122 shares of Right common stock subject to options outstanding as of December 31, 2003, some of which are exercisable or may become exercisable prior to the expiration of the exchange offer. To the extent these options are exercised prior to the expiration of the exchange offer, Manpower will also seek to acquire the shares issued upon such exercise in the exchange offer. Options to purchase shares of Right common stock are not subject to the exchange offer, but will be assumed by Manpower and converted into options to acquire Manpower common stock at the effective time of the merger. The exchange offer and the merger are sometimes collectively referred to in this prospectus as the transaction.

## **Table of Contents**

If the exchange rate is 0.3680, which is the minimum fraction of a share of Manpower common stock that would be issued for each share of Right common stock in the transaction, Manpower will issue approximately 8,405,000 shares of Manpower common stock in the transaction, based on 22,838,495 shares of Right common stock outstanding as of December 31, 2003. If the exchange rate is 0.4497, which is the maximum fraction of a share of Manpower common stock that would be issued for each share of Right common stock in the transaction if the Manpower average trading price is less than \$41.69 per share but equal to or greater than \$37.80 per share, Manpower will issue approximately 10,270,000 shares of Manpower common stock in the transaction, based on such number of shares of Right common stock outstanding as of December 31, 2003. If the Manpower average trading price is less than \$37.80 per share and Manpower exercises its option to issue a fraction of share of Manpower common stock equal to \$17.00 divided by the Manpower average trading price for each Right share of common stock, then the exchange rate will be greater than 0.4497 and Manpower may issue up to approximately 15,600,000 shares of Manpower common stock in the transaction.

### **Material Federal Income Tax Consequences (Page 32)**

Manpower and Right believe that the transaction will qualify as a tax-free reorganization for United States federal income tax purposes, if (1) the transaction is completed under the current terms of the merger agreement, and (2) the merger is completed promptly after the exchange offer. Based on these assumptions and subject to the conditions described herein, you will not have any gain or loss for federal income tax purposes on the receipt of the Manpower common stock in exchange for the Right shares. You may have a gain or loss realized on the cash received instead of a fractional share, because you will be treated as having sold the fractional share.

The above-described tax treatment of the transaction depends on, among other things, some facts that will not be known before the completion of the merger. Right shareholders are urged to carefully read the discussion in the section entitled "The Transaction Material Federal Income Tax Consequences" beginning on page 32 of this prospectus. That discussion includes a summary of the United States federal income tax consequences of participation in the exchange offer and the merger in the event that the assumptions described above are not satisfied.

**Tax matters are very complicated and the tax consequences of the exchange offer and the merger to you will depend on the facts of your own situation. You are urged to consult your own tax advisor for a full understanding of the tax consequences of the exchange offer and the merger to you.**

### **Manpower's Reasons for the Exchange Offer and the Merger (Page 29)**

Manpower's board of directors believes that the transaction could result in a number of benefits to Manpower and its shareholders. Manpower's reasons for entering into the transaction and factors considered by Manpower's board of directors in determining whether to enter into the transaction are described in the section entitled "The Transaction Manpower's Reasons for the Exchange Offer and the Merger" beginning on page 29 of this prospectus.

### **Recommendation of Right's Board of Directors; Right's Reasons for the Exchange Offer and the Merger**

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Right's board of directors, based in part on the unanimous recommendation of the special committee of the Right board of directors, has unanimously approved the merger agreement, determined that the exchange offer and the merger are fair to, and in the best interests of, Right, and recommends that Right shareholders accept the exchange offer and tender their shares pursuant to the exchange offer. Information about the recommendations of Right's board of directors and its special committee is more fully described in Right's Solicitation/Recommendation Statement on Schedule 14D-9, which is being mailed to you together with this prospectus. Please refer to the section entitled "The Transaction Recommendation of Right's Board of Directors; Right's Reasons for the Exchange Offer and the Merger" beginning on page 30 of this prospectus.

### **Market Price and Dividend Information**

Manpower common stock is listed on the New York Stock Exchange under the symbol MAN, and Right

## **Table of Contents**

common stock is listed on the New York Stock Exchange under the symbol RHT. On December 9, 2003, the trading day before the public announcement of the exchange offer and the merger, the last sale price per share of Manpower common stock on the New York Stock Exchange was \$45.40 and the last sale price per share of Right common stock on the New York Stock Exchange was \$17.28. On December 16, 2003, the most recent practicable date prior to the mailing of the preliminary prospectus on December 19, 2003, the last sale price per share of Manpower common stock on the New York Stock Exchange was \$45.48 and the last sale price per share of Right common stock on the New York Stock Exchange was \$18.40.

### **Timing of the Exchange Offer**

The exchange offer commenced on December 19, 2003 and is currently scheduled to expire on January 21, 2004, but may be extended under the circumstances described below.

### **Extension; Termination and Amendment (Page 22)**

Subject to the terms of the merger agreement, Manpower may extend the exchange offer for successive extension periods not in excess of ten business days per extension if, at the scheduled expiration date of the exchange offer, any of the conditions to the exchange offer has not been satisfied or, where permissible, waived. In addition, Manpower is entitled to extend the exchange offer if required by the applicable rules and regulations of the Securities and Exchange Commission or the New York Stock Exchange. During an extension, all shares of Right common stock previously tendered and not withdrawn will remain subject to the exchange offer, subject to your right to withdraw your shares of Right common stock. An extension of the exchange offer is different than a subsequent offering period. The consequences of a subsequent offering period are described below.

If the exchange offer has not been consummated by May 31, 2004, Right or Manpower may terminate the merger agreement.

### **Withdrawal Rights (Page 25)**

Shares of Right common stock tendered pursuant to the exchange offer may be withdrawn at any time prior to the expiration date of the exchange offer, and, unless Manpower previously accepted them for exchange pursuant to the exchange offer, may also be withdrawn any time after February 17, 2004. If Manpower elects to provide a subsequent offering period pursuant to Rule 14d-11 under the Securities Exchange Act of 1934, you will not have the right to withdraw shares of Right common stock that you tender in the subsequent offering period.

### **Subsequent Offering Period (Page 24)**

Manpower may elect to provide a subsequent offering period after the appointment time if a majority, but fewer than 80%, of the outstanding shares of Right common stock up to the fully diluted basis, as determined by Manpower, have been tendered as of such date. During any

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subsequent offering period, Manpower is required to accept for exchange, and to deliver shares of Manpower common stock in exchange for, shares of Right common stock that are validly tendered, promptly after they are tendered. If Manpower elects to provide a subsequent offering period, it is required to make a public announcement to that effect no later than 9:00 a.m., New York time, on the next business day after the previously scheduled expiration date. Right shares tendered in a subsequent offering period will be exchanged for shares of Manpower common stock at the same exchange rate used in the exchange offer.

### **Exchange of Shares of Right Common Stock; Delivery of Shares of Manpower Common Stock (Page 24)**

Upon the terms of, and subject to the conditions to, the exchange offer, including, if the exchange offer is extended or amended, the terms and conditions of any extension or amendment, Manpower is required to accept for exchange, and to deliver shares of Manpower common stock in exchange for, shares of Right common stock validly tendered and not withdrawn, promptly after the expiration date of the exchange offer and promptly after they are tendered during any subsequent offering period.

### **Procedure for Tendering (Page 25)**

For you to validly tender shares of Right common stock pursuant to the exchange offer, a properly completed and duly executed letter of transmittal or manually executed facsimile of that document, along with any required signature guarantees, or an agent's message in connection with a book-entry transfer, and any other required documents, must be transmitted to and received by Mellon Investor

## **Table of Contents**

Services LLC, Manpower's exchange agent, at the appropriate address on the back cover of this prospectus.

In addition, certificates for tendered shares of Right common stock must be received by the exchange agent at that address, or the shares of Right common stock must be tendered pursuant to the procedures for book-entry tender, in each case before the expiration date of the exchange offer.

### **A Shareholder Vote May Be Required to Approve the Merger**

If, after completion of the exchange offer, as it may be extended and including any subsequent offering period, Manpower owns 80% or more of the outstanding shares of Right common stock, the merger can be accomplished without a vote of Right shareholders. If, on the other hand, after completion of the exchange offer, as it may be extended and including any subsequent offering period, Manpower owns more than 50% but less than 80% of the outstanding shares of Right common stock, a meeting of Right shareholders and the affirmative vote of at least a majority of the shares of Right common stock cast at such meeting will be needed to complete the merger. Because Manpower will own a majority of the shares of Right common stock outstanding on the record date for the special meeting, approval of the merger by Right shareholders will be assured.

### **Tender and Voting Agreement (Page 50)**

As of the date of the merger agreement, certain executive officers and directors of Right entered into a tender and voting agreement pursuant to which they have agreed to tender an aggregate of 1,640,012 shares of Right common stock representing approximately 7.2% of the shares of Right common stock outstanding as of December 9, 2003. In addition, as of December 9, 2003, these executive officers and directors held options to purchase an aggregate of 4,178,818 shares of Right common stock, some of which are exercisable or may become exercisable prior to the expiration of the exchange offer. To the extent these options are exercised prior to the expiration of the exchange offer, the shares issued upon exercise will be subject to the terms of the tender and voting agreement.

### **Interests of Right's Officers and Directors in the Transaction (Page 30)**

When you consider the recommendation of Right's board of directors that Right shareholders tender their shares in the exchange offer, you should be aware that some Right officers and directors may have interests in the transaction that may be different from, or in addition to, yours. See the section entitled "The Transaction - Interests of Right's Officers and Directors in the Transaction" on page 30.

### **Conditions to the Exchange Offer and the Merger (Pages 47 and 48)**

The obligation of Manpower to accept shares of Right common stock for exchange in the exchange offer and the obligations of Manpower and Right to complete the merger are subject to the satisfaction of a number of conditions which may, in some instances, be waived.

### **No Solicitation of Transactions (Page 45)**



Right has agreed that neither it nor its representatives will encourage, solicit, initiate or facilitate any inquiries or the making of any proposal for a business combination or similar transaction involving the sale or disposition of 10% or more of the consolidated assets of Right and its subsidiaries or 10% or more of any class of equity securities of Right, or enter into any agreement with respect to any such proposal, unless Right receives a written proposal not solicited after the date of the merger agreement which the Right board of directors and the special committee of the Right board of directors determine in good faith, after consultation with their legal and financial advisors, is or could be a superior proposal, according to the terms of the merger agreement, and a number of other conditions are satisfied.

**Termination of the Merger Agreement (Page 49)**

Manpower and Right can terminate the merger agreement under certain circumstances.

**Termination Fee and Expense Reimbursement (Page 50)**

If the merger agreement is terminated due to actions taken or inaction by the Right board of directors or

**Table of Contents**

the special committee relating to a superior proposal and under certain other circumstances, then Right must pay Manpower a termination fee of \$23.3 million. In addition, if the merger agreement is terminated because the exchange offer has not been consummated by May 31, 2004 and an acquisition proposal has been publicly announced and an agreement relating to such acquisition proposal is entered into concurrently with or within 12 months after termination, then Right must pay Manpower a termination fee of \$23.3 million at the closing of such transaction. In certain circumstances, Right must also reimburse Manpower for its expenses relating to this transaction, up to an amount equal to \$3 million.

**Accounting Treatment (Page 35)**

Manpower will account for the merger as a purchase for financial reporting purposes.

**Dissenters Rights of Appraisal (Page 36)**

Right shareholders are not entitled to appraisal rights in connection with the exchange offer or the merger. See the section entitled "The Transaction - Dissenters Rights of Appraisal" on page 36.

**Regulatory Approval (Page 35)**

Completion of the exchange offer is subject to compliance with the Hart-Scott-Rodino Antitrust Improvements Act of 1976, also referred to as the HSR Act. The notifications required under the HSR Act to the Federal Trade Commission and the Antitrust Division of the Department of Justice were filed on December 19, 2003, and on December 30, 2003, Manpower was notified that early termination of the waiting period was granted. Completion of the exchange offer is also subject to compliance with any applicable premerger notification antitrust or competition laws of various foreign jurisdictions. We have made premerger notification filings in Brazil, France, Germany and Italy. The premerger filing was made in Brazil on January 2, 2004, but there is no waiting period under applicable Brazilian law. The premerger filings were made in France, Germany and Italy on December 22, 2003. Manpower was notified on December 29, 2003 that clearance was received from the German authorities. As of January 7, 2004, clearance had not been received from the French or the Italian authorities. Such clearances must be received before the exchange offer may be completed. Manpower does not expect to make premerger filings in any additional jurisdictions.

**Table of Contents**

**Share Information and Market Prices for Manpower Common Stock**

Manpower common stock is listed on the New York Stock Exchange under the symbol MAN. Right common stock is listed on the New York Stock Exchange under the symbol RHT.

The following table lists the closing price of Manpower common stock, the closing price of Right common stock, and the equivalent value of a share of Right common stock giving effect to the transaction on:

December 9, 2003, the trading day before we announced the transaction; and

January 13, 2004, the last practicable day to obtain share price information before the date of this prospectus.

	<b>Manpower Common Stock</b>	<b>Right Common Stock</b>	<b>Equivalent Per Share Value of Right Common Stock</b>
December 9, 2003	\$ 45.40	\$ 17.28	\$ 18.75
January 13, 2004	\$ 47.81	\$ 18.65	\$ 18.75

The equivalent per share value of Right common stock on each of these two days represents the total dollar value of the per share consideration that a Right shareholder would have received for one share of Right common stock, assuming that the transaction had taken place on those dates. The total dollar value of the per share consideration will be determined based on the Manpower average trading price. Assuming that December 9, 2003 was the appointment time, the Manpower average trading price would have been \$46.99, and assuming that January 13, 2004 was the appointment time, the Manpower average trading price would have been \$47.80. For each of these two days, we calculated the total dollar value of the per share consideration by multiplying the amount equal to the Manpower average trading price on each date by an exchange rate of 0.3990 on December 9, 2003 and of 0.3923 on January 13, 2004.

The market price of Manpower common stock may change at any time. Consequently, the total dollar value of the Manpower common stock that you will be entitled to receive as a result of the exchange offer or the merger may be significantly higher or lower than its current value.

**Table of Contents****Price Range of Common Stock and Dividends***Manpower Share Prices and Dividends*

Manpower common stock is listed on the New York Stock Exchange and traded under the symbol MAN. The following table sets forth, for the periods indicated, the high and low reported sale prices per share of Manpower common stock on the NYSE composite transactions reporting system and cash dividends declared per share of Manpower common stock.

	Price Range of		
	Common Stock		Dividends
	High	Low	Declared
<b>2002</b>			
First Quarter	\$ 40.06	\$ 32.85	\$
Second Quarter	42.97	36.00	.10
Third Quarter	38.64	28.14	
Fourth Quarter	38.00	25.00	.10
<b>2003</b>			
First Quarter	\$ 34.71	\$ 27.50	\$
Second Quarter	38.28	29.91	.10
Third Quarter	39.99	34.64	
Fourth Quarter	47.54	37.55	.10

*Right Share Prices and Dividends*

Right common stock is currently traded on the New York Stock Exchange under the symbol RHT. Prior to November 18, 2002, Right common stock was quoted on the Nasdaq National Market and traded under the symbol RMCI. The following table sets forth the high and low reported sale prices per share of Right common stock for the periods indicated as quoted on The Nasdaq Stock Market and, beginning November 18, 2002, on the New York Stock Exchange. Right did not declare any cash dividends on its common stock during the periods shown.

	Price Range of	
	Common Stock	
	High	Low
<b>2002<sup>(1)</sup></b>		
First Quarter	\$ 17.35	\$ 9.13
Second Quarter	22.38	14.63
Third Quarter	17.97	12.35
Fourth Quarter	18.23	12.25
<b>2003</b>		

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First Quarter	\$ 13.89	\$ 11.35
Second Quarter	13.90	12.05
Third Quarter	18.28	12.40
Fourth Quarter	18.85	16.77

(1) These prices reflect the three-for-two stock split effective October 2002.

## **Table of Contents**

The timing and amount of future dividends paid by Manpower and Right are subject to determination by the applicable board of directors in their discretion and will depend upon earnings, cash requirements and the financial condition of the respective companies and their subsidiaries, and other factors deemed relevant by the applicable company's board of directors. Pursuant to the merger agreement, Right and Manpower have agreed not to declare or pay any dividends with respect to their common stock, except that Manpower may declare and pay regular semi-annual dividends on its common stock consistent with past practice. See The Terms of the Merger Agreement Conduct of Business Pending the Appointment Time on page 43.

## **Comparison of Unaudited Per Share Data**

The following table shows information about Manpower's and Right's net earnings per share, cash dividends per share and book value per share and similar information after giving effect to the merger. This information is referred to below as pro forma information. In presenting the pro forma information, Manpower and Right assumed that Right had been merged as of the beginning of the earliest period presented. The pro forma information gives effect to the transaction under the purchase method of accounting in accordance with currently existing accounting principles generally accepted in the United States.

Manpower used an exchange rate of 0.4043 with respect to each share of Right common stock outstanding to calculate the pro forma shares outstanding used in computing the pro forma combined and equivalent pro forma combined per share data. The exchange rate of 0.4043 is based on the Manpower average trading price of \$46.38 assuming December 16, 2003 was the appointment time.

Manpower expects that it will incur non-recurring merger and integration charges as a result of this transaction. The pro forma information is helpful in illustrating the financial characteristics of the combined company under one set of assumptions. However, it does not reflect these merger and integration charges and, accordingly, does not attempt to predict or suggest future results. Also, it does not necessarily reflect what the historical results of the combined company would have been had Manpower and Right been combined for the periods presented.

You should read the information in the following table together with the unaudited pro forma condensed combined financial statements included in this prospectus and the historical financial information that Manpower and Right have included in their prior filings with the Securities and Exchange Commission. This material has been incorporated into this document by reference to those filings. See Where You Can Find More Information on page 77.

**Table of Contents**

	Year Ended	
	December 31,	
	2003	2002
<b>Manpower Common Stock</b>		
Earnings per basic common share		
Historical	\$ 1.13	\$ 1.48
Pro forma combined <sup>(1)</sup>	1.35	1.75
Earnings per diluted common share		
Historical	\$ 1.12	\$ 1.46
Pro forma combined <sup>(1)</sup>	1.32	1.70
Dividends per basic common share		
Historical	\$ .10	\$ .20
Pro forma combined <sup>(2)</sup>	.10	.20
Book value per basic common share		
Historical	\$ 15.16	\$ 12.97
Pro forma combined	19.22	17.30

	Year Ended	
	December 31,	
	2003	2002
<b>Right Common Stock</b>		
Earnings per basic common share		
Historical	\$ 1.35	\$ 1.70
Equivalent pro forma combined <sup>(3)</sup>	.55	.71
Earnings per diluted common share		
Historical	\$ 1.26	\$ 1.57
Equivalent pro forma combined <sup>(3)</sup>	.53	.69
Dividends per basic common share		
Historical	\$ .04	\$ .08
Equivalent pro forma combined <sup>(3)</sup>	.04	.08
Book value per basic common share		
Historical	\$ 7.76	\$ 5.79
Equivalent pro forma combined <sup>(3)</sup>	7.77	6.99

(1) The effect of estimated non-recurring merger and integration costs resulting from the merger has not been included in the pro forma amounts.

(2) Pro forma dividends per share represent historical dividends paid by Manpower.

(3) Represents Manpower's pro forma results multiplied by the exchange rate of 0.4043.

**Table of Contents****Selected Historical Financial Data of Manpower**

The table below presents selected Manpower historical financial data for the five years ended December 31, 2002, which are derived from its previously filed audited consolidated financial statements for those years, and historical financial data for the nine months ended September 30, 2003 and September 30, 2002, which are derived from its previously filed unaudited consolidated financial statements for those nine month periods.

You should read the following table together with the historical financial information that Manpower has presented in its prior filings with the Securities and Exchange Commission. Manpower has incorporated this material into this document by reference. See *Where You Can Find More Information* on page 77.

	As of and for the		As of and for the Year Ended December 31,				
	Nine Months Ended						
	September 30,						
	(Unaudited)						
	2003	2002	2002	2001	2000	1999	1998
(in millions, except per share data)							
<b>Operations Data:</b>							
Revenues from services	\$ 8,895.3	\$ 7,772.8	\$ 10,610.9	\$ 10,483.8	\$ 10,842.8	\$ 9,770.1	\$ 8,814.3
Gross profit	1,537.1	1,394.7	1,910.4	1,956.5	1,946.7	1,704.9	1,503.0
Write-down of capitalized software							(92.1)
Operating profit <sup>(1)</sup>	168.8	147.7	234.8	237.6	311.0	230.6	130.4
Net earnings <sup>(1)</sup>	87.8	73.1	113.2	124.5	171.2	150.0	75.7
<b>Per Share Data:</b>							
Net earnings <sup>(1)</sup>	\$ 1.13	\$ .96	\$ 1.48	\$ 1.64	\$ 2.26	\$ 1.94	\$ .94
Net earnings diluted <sup>(1)</sup>	1.12	.94	1.46	1.62	2.22	1.91	.93
Dividends	.10	.10	.20	.20	.20	.20	.19
<b>Balance Sheet Data:</b>							
Total assets	\$ 4,147.2	\$ 3,653.3	\$ 3,701.7	\$ 3,238.6	\$ 3,041.6	\$ 2,718.7	\$ 2,391.7
Long-term debt	788.0	847.7	799.0	811.1	491.6	357.5	154.6

The notes to consolidated financial statements, which are incorporated herein by reference to Manpower's Annual Report on Form 10-K for the year ended December 31, 2002, should be read in conjunction with the above summary.

<sup>(1)</sup> On January 1, 2002, Manpower adopted SFAS No. 142, *Goodwill and Other Intangible Assets*, which prohibits the amortization of goodwill and identifiable intangible assets with an indefinite life. (See notes 1 and 5 to Manpower's consolidated financial statements for further information.)



**Table of Contents****Selected Historical Financial Data of Right**

The table below presents selected Right historical financial data for the five years ended December 31, 2002, which are derived from its previously filed audited consolidated financial statements for those years, and historical financial data for the nine months ended September 30, 2003 and September 30, 2002, which are derived from its previously filed unaudited consolidated financial statements for those nine month periods.

You should read the following table together with the historical financial information that Right has presented in its prior filings with the Securities and Exchange Commission. This material has been incorporated into this document by reference. See [Where You Can Find More Information](#) on page 77.

	As of and for the		As of and for the Year Ended December 31,				
	Nine Months Ended						
	September 30,						
	(Unaudited)						
	2003	2002	2002	2001	2000	1999	1998
(dollars and shares in thousands except earnings per share)							
<b>Results of Operations<sup>(1)(2)</sup>:</b>							
Total revenues	\$ 344,230	\$ 343,380	\$ 472,127	\$ 318,260	\$ 186,997	\$ 183,425	\$ 170,350
Costs and expenses	292,455	288,037	400,561	280,963	171,559	168,259	157,278
Income before income taxes	51,775	55,343	71,566	37,297	15,438	15,166	13,072
Income before cumulative effect of change in accounting principle, net of taxes	30,731	28,364	38,297	19,174	8,461	8,628	6,607
Cumulative effect of change in accounting principle, net of tax benefit of \$6,888					(11,407)		
Net income (loss)	30,731	28,364	38,297	19,174	(2,946)	8,628	6,607
Diluted earnings (loss) per share <sup>(3)</sup>	\$ 1.26	\$ 1.16	\$ 1.57	\$ 0.81	\$ (0.14)	\$ 0.39	\$ 0.29
Diluted weighted average number of shares outstanding <sup>(3)</sup>	24,302	24,377	24,330	23,585	20,682	22,107	22,809
<b>Balance Sheet Data:</b>							
Total assets	439,478	406,189	443,670	261,115	165,437	120,592	114,595
Long-term obligations <sup>(4)</sup>	119,824	109,466	106,476	46,601	56,966	20,270	10,850

The notes to the Consolidated Financial Statements, which are incorporated herein by reference to Right's Annual Report on Form 10-K for the year ended December 31, 2002, which we refer to as the Consolidated Financial Statements, should be read in conjunction with the above summary.

(1) Effective January 1, 2002, Right adopted SFAS No. 142 Goodwill and Other Intangible Assets and effective January 1, 2000, Right adopted SAB No. 101 Revenue Recognition in Financial Statements. See Note A to the Consolidated Financial Statements for further information.

(2) See Note B to the Consolidated Financial Statements for information regarding acquisitions.

(3) See Notes K and L to the Consolidated Financial Statements for information regarding stock splits and earnings (loss) per share.

(4) Long-term obligations above includes long-term debt and other obligations, and deferred compensation and other long-term liabilities. See Notes E and H to the Consolidated Financial Statements.

**Table of Contents****Selected Unaudited Pro Forma Condensed Combined Financial Data**

The following selected unaudited pro forma condensed combined financial data give effect to this transaction using the purchase method of accounting, and also reflect Right's 2002 acquisitions, including the acquisition of Atlas Group Holdings Limited, the parent company of Coutts Consulting Group, Ltd. The unaudited pro forma condensed combined statement of operations data give effect to the foregoing events as if they had been consummated on January 1, 2002. The unaudited pro forma condensed combined balance sheet data give effect to the foregoing events, as if they had been consummated on September 30, 2003. The following selected pro forma condensed combined financial data have been derived from, and should be read in conjunction with the Unaudited Pro Forma Condensed Combined Financial Statements and related notes included in this prospectus beginning on page 80.

Manpower expects that it will incur non-recurring merger and integration charges as a result of this transaction. The pro forma information is helpful in illustrating the financial characteristics of the combined company under one set of assumptions. However, it does not reflect these merger and integration charges and, accordingly, does not attempt to predict or suggest future results. Also, it does not necessarily reflect what the historical results of the combined company would have been had Manpower and Right been combined for the periods presented.

	Nine Months Ended	Year Ended
	September 30, 2003	December 31, 2002
	(in millions, except per share data)	
<b>Statement of Operations Data</b>		
Revenues from services	\$ 9,239.5	\$ 11,114.7
Gross profit	1,749.8	2,220.2
Operating profit	220.0	306.4
Net earnings	117.0	149.7
<b>Per Common Share Data</b>		
Net earnings	\$ 1.35	\$ 1.75
Net earnings diluted	1.32	1.70
	As of September 30, 2003	
	(in millions)	
<b>Balance Sheet Data</b>		
Total Assets		\$4,807.4
Long-term debt		789.1

**Table of Contents****Examples of Exchange Rate Calculation**

The exchange rate is the fraction of a share of Manpower common stock that will be issued for each share of Right common stock in the transaction. Examples of the potential effects of fluctuations in the Manpower average trading price on the exchange rate are illustrated in the following table, based upon a range of hypothetical Manpower average trading prices during the valuation period. The valuation period is the ten trading days up to and including the second trading day prior to the appointment time.

The Manpower average trading prices set forth in the table have been included for representative purposes only. The table assumes that at prices below \$37.80, Manpower would exercise its option to issue a fraction of a share equal to \$17.00 divided by the Manpower average trading price. The Manpower average trading price may be less than \$34.00 or more than \$54.00. We cannot assure you as to what the Manpower average trading price will be or what the value of the Manpower common stock to be issued in the exchange offer and the merger will be on or following the appointment time or subsequent offering period or the effective time of the merger.

<u>Manpower Average Trading Price</u>	<u>Exchange Rate</u>	<u>Value Per Right Share</u>
\$34.00	0.5000	\$ 17.00
35.00	0.4857	17.00
36.00	0.4722	17.00
37.00	0.4596	17.00
37.80	0.4497	17.00
38.00	0.4497	17.09
39.00	0.4497	17.54
40.00	0.4497	17.99
41.00	0.4497	18.44
41.69	0.4497	18.75
42.00	0.4464	18.75
43.00	0.4360	18.75
44.00	0.4261	18.75
45.00	0.4167	18.75
46.00	0.4076	18.75
47.00	0.3989	18.75
48.00	0.3906	18.75
49.00	0.3826	18.75
50.00	0.3750	18.75
50.96	0.3680	18.75
51.00	0.3680	18.77
52.00	0.3680	19.14
53.00	0.3680	19.50
54.00	0.3680	19.87

**Table of Contents**

**RISK FACTORS**

In considering whether to tender your shares of Right common stock pursuant to the exchange offer, you should consider the following factors:

**Risks Relating to the Transaction**

*The Manpower common stock you receive in the exchange offer may have a value of less than \$18.75.*

The exchange rate is intended to provide a value of \$18.75 per share of Right common stock if the Manpower average trading price is between \$41.69 and \$50.96. However, the Manpower average trading price may be less than \$41.69. In addition, the price of Manpower common stock could decline following the determination of the exchange rate. It is not possible to predict the price at which Manpower common stock will trade during the period in which we determine the Manpower average trading price or following the determination of the exchange rate. Any number of factors could cause the market price of Manpower common stock to change, including changes in general market and economic conditions, changes in Manpower's business, operations and prospects and changes in the regulatory environment. Many of these factors are beyond our control. As a result, you may receive consideration with a value of less than \$18.75 per share of Right common stock.

**Post-Merger Risks**

*The market price of the shares of Manpower common stock may be affected by factors different from those affecting the shares of Right common stock.*

Upon completion of the exchange offer and merger, holders of the Right common stock will become holders of Manpower common stock. Some of Manpower's current businesses and markets differ from those of Right and, accordingly, the results of operations of Manpower after the merger may be affected by factors different from those currently affecting the results of operations of Right. For a discussion of the businesses of Manpower and Right and of certain factors to consider in connection with those businesses, see the documents incorporated by reference into this document and referred to under "Where You Can Find More Information" on page 77.

*Any significant economic downturn could result in Manpower's clients using fewer temporary employees, which would materially adversely affect Manpower's business.*

Because demand for temporary personnel services is sensitive to changes in the level of economic activity, Manpower's 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. Significant declines in demand, and thus in revenues, can result in expense de-leveraging, which would result in lower profit levels.

*The worldwide staffing services industry is highly competitive with limited barriers to entry, which could limit Manpower's ability to maintain or increase its 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. Manpower competes in markets throughout North America, South America, Europe, Australia and Asia with full-service and specialized temporary service agencies. Several of Manpower's competitors, including Adecco S.A., Vedior N.V., Randstad Holding N.V. and Kelly Services, Inc., have very substantial marketing and financial resources. Price competition in the staffing industry is intense and pricing pressures from competitors and customers are increasing. Manpower expects that the level of competition will remain high in the future, which could limit its ability to maintain or increase its 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 Manpower's future earnings.*

In many jurisdictions in which Manpower operates, 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

**Table of Contents**

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 Manpower operates may:

create additional regulations that prohibit or restrict the types of employment services that Manpower currently provides;

impose new or additional benefit requirements;

require Manpower 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 may have a material adverse effect on Manpower's financial condition, results of operations and liquidity because they may make it more difficult or expensive for Manpower to continue to provide staffing services.

*Manpower's acquisition strategy may have a material adverse effect on its business due to unexpected or underestimated costs.*

Manpower acquired Elan Group Limited in 2000 for a total purchase price of \$146.2 million and Manpower acquired Jefferson Wells International, Inc. in 2001 for a purchase price of \$174.0 million. In addition, Manpower acquired and invested in other companies during 2002 for a total consideration of \$55.4 million, \$35.5 million of which was paid in cash. Manpower may make acquisitions in the future. Manpower's acquisition strategy involves significant risks, including:

difficulties in the assimilation of the operations, services and corporate culture of acquired companies;

over-valuation by Manpower 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.

These risks could have a material adverse effect on Manpower's business because they may result in substantial costs to Manpower and disrupt Manpower's business. In addition, future acquisitions could materially adversely affect Manpower's business, financial condition, results of operations and liquidity because they 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. Possible impairment losses on goodwill and restructuring charges could also occur.

*Intense competition may limit Manpower's ability to attract, train and retain the qualified personnel necessary for Manpower to meet its customers' staffing needs.*

Manpower depends on its ability to attract and retain qualified temporary personnel who possess the skills and experience necessary to meet the staffing requirements of its clients. Manpower must continually evaluate and upgrade its 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 Manpower expects demand for such individuals to remain very strong for the foreseeable future. Qualified personnel may not be available to Manpower in sufficient numbers and on terms of employment acceptable to Manpower. Developing and implementing training programs require significant expenditures and may not result in the trainees developing effective or adequate skills. Manpower may not be able to develop training programs to respond to its clients' changing needs or retain employees whom it has trained. The failure to recruit, train and retain qualified temporary employees could materially adversely affect Manpower's business because it may result in an inability to meet its customers' staffing needs.

**Table of Contents**

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

Manpower is 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 Manpower's employees;

claims by Manpower's employees of discrimination or harassment directed at them, including claims relating to actions of its clients;

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 Manpower's temporary employees, particularly in the case of professionals, such as accountants; and

claims by Manpower's clients relating to its employees' misuse of client proprietary information, misappropriation of funds, other criminal activity or torts or other similar claims.

Manpower 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 its management team and costly and could have a negative impact on its business. Manpower cannot assure you that it will not experience these problems in the future or that its insurance will be sufficient in amount or scope to cover any of these types of liabilities.

Manpower cannot assure you that its insurance will cover all claims that may be asserted against it. Should the ultimate judgments or settlements exceed its insurance coverage, they could have a material effect on Manpower's results of operations, financial position and cash flows. Manpower also cannot assure you that it 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.

*If Manpower loses its key personnel, then its business may suffer.*

Manpower's operations are dependent on the continued efforts of its officers and executive management. In addition, Manpower is dependent on the performance and productivity of its local managers and field personnel. Manpower's 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 Manpower's business. Moreover, the loss of Manpower's key managers and field personnel may jeopardize existing client relationships with businesses that continue to use its staffing services based upon past relationships with these local managers and field personnel. The loss of such key personnel could materially adversely affect Manpower's operations, because it may result in an inability to establish and maintain client relationships and otherwise operate its business.

*Foreign currency fluctuations may have a material adverse effect on Manpower's operating results.*

Manpower conducts operations in approximately 63 countries and the results of its 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 Manpower's consolidated financial statements. During 2002, approximately 80% of Manpower's revenues and operating profits were generated outside of the United States, the majority of which were generated in Europe. Furthermore, approximately \$567 million of Manpower's outstanding indebtedness as of December 31, 2002 was denominated in foreign currencies. Because of devaluations and fluctuations in

**Table of Contents**

currency exchange rates or the imposition of limitations on conversion of foreign currencies into U.S. Dollars, Manpower is subject to currency translation exposure on the profits of its operations, in addition to economic exposure. This exposure could have a material adverse effect on Manpower's business, financial condition, cash flow and results of operations in the future because, among other things, it could cause Manpower's reported revenues and profitability to decline or debt levels and interest expense to increase.

*As of December 31, 2002, Manpower had approximately \$821.8 million of total debt and as of September 30, 2003 Manpower had approximately \$802.2 million of total debt. This level of debt could adversely affect Manpower's operating flexibility and put Manpower at a competitive disadvantage.*

Manpower's level of debt and the limitations imposed on it by its credit agreements could have important consequences for investors, including the following:

Manpower will have to use a portion of its cash flow from operations for debt service rather than for its operations;

Manpower 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 Manpower's current or future revolving credit facilities may be at a variable interest rate, making Manpower more vulnerable to increases in interest rates;

Manpower 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;

Manpower will be more vulnerable to general adverse economic and industry conditions; and

Manpower may be disadvantaged compared to competitors with less leverage.

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

Manpower expects to obtain the money to pay its expenses, to repay borrowings under its credit facilities and to repay its other debt primarily from its operations. Manpower's ability to meet its expenses thus depends on its future performance, which will be affected by financial, business, economic and other factors. Manpower is not able to control many of these factors, such as economic conditions in the markets where it operates and pressure from competitors. The money Manpower earns may not be sufficient to allow it to pay principal and interest on its debt and to meet its other debt obligations. If Manpower does not have enough money, it may be required to refinance all or part of its existing debt, sell assets or borrow additional funds. Manpower may not be able to take such actions on terms that are acceptable to it, if at all. In addition, the terms of Manpower's existing or future debt agreements, including the revolving credit facilities and its indentures, may restrict Manpower from adopting any of these alternatives.

*Manpower's failure to comply with restrictive covenants under its revolving credit facilities or a failure to maintain an investment grade rating on its debt could trigger prepayment obligations.*

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

Certain of Manpower's financing agreements require Manpower to maintain investment grade credit ratings on its debt. As of December 31, 2003, Manpower had such ratings from Standard and Poors and Moody's Investors Service. If Manpower's ratings were lowered, its accounts receivables securitization facility would need to be re-negotiated or would no longer be available. In addition, a lowering of Manpower's credit ratings could result in a portion or all of Manpower's zero-coupon convertible debentures being converted into shares of Manpower common stock.

**Table of Contents**

*The holders of Manpower's zero-coupon convertible debentures could require Manpower to purchase the debentures resulting in dilution in the value of Manpower's outstanding common stock or the incurrence of additional debt.*

The terms of the zero-coupon convertible debentures give holders of the debentures the option to require Manpower to purchase the debentures at the issue price plus accreted original issue discount. Such holders can exercise this option on the first, third, fifth, tenth, and fifteenth anniversary dates. The next such option date is August 17, 2004. If the option were exercised, Manpower would be required to purchase all or a portion of the debentures through the issuance of common stock, with available cash, or by financing the purchase using other available facilities which could result in dilution in the value of common stock held by Manpower's shareholders or the incurrence of a significant amount of additional debt.

*The performance of Manpower's subsidiaries may vary, negatively affecting Manpower's ability to service its debt.*

Since Manpower conducts a significant portion of its operations through its subsidiaries, its cash flow and its consequent ability to service its debt depends in part upon the earnings of its subsidiaries and the distribution of those earnings, or upon loans or other payments of funds by those subsidiaries, to Manpower. The payment of dividends and the making of loans and advances to Manpower by its subsidiaries may be subject to statutory or contractual restrictions, depend upon the earnings of those subsidiaries and be subject to various business considerations.

*The price of Manpower's common stock may fluctuate significantly, which may result in losses for investors.*

The market price for Manpower's common stock has been and may continue to be volatile. For example, during the fiscal year ended December 31, 2003, the prices of Manpower's common stock as reported on the New York Stock Exchange ranged from a high of \$47.54 to a low of \$27.50. Manpower's stock price can fluctuate as a result of a variety of factors, including factors listed in these Risk Factors and others, many of which are beyond Manpower's control. These factors include:

- actual or anticipated variations in Manpower's quarterly operating results;
- announcement of new services by Manpower or Manpower's 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, Manpower may fail to meet the expectations of its shareholders or of securities analysts, and its stock price could decline as a result.

*Wisconsin law and Manpower's articles of incorporation and by-laws contain provisions that could make the takeover of Manpower more difficult.*

Certain provisions of Wisconsin law and Manpower's articles of incorporation and by-laws could have the effect of delaying or preventing a third party from acquiring Manpower, even if a change in control would be beneficial to its shareholders. These provisions of Manpower's articles of incorporation and by-laws 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.

## **Table of Contents**

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 Manpower, even if doing so would benefit its shareholders. As a result, offers to acquire Manpower, which represent a premium over the available market price of Manpower common stock, may be withdrawn or otherwise fail to be realized. The provisions described above could cause Manpower's stock price to decline.

## **Risk Related to Arthur Andersen LLP**

*Representatives of Arthur Andersen LLP are not available to consent to the inclusion of their reports on the financial statements of Manpower in this prospectus, and you will not be able to recover against Arthur Andersen LLP under Section 11 of the Securities Act of 1933.*

Arthur Andersen LLP was formerly the independent auditor for Manpower and for Right. Representatives of Arthur Andersen LLP are not available to provide the consents required for the inclusion of their reports on the financial statements of Manpower or of Right incorporated in this prospectus, and Manpower has dispensed with the requirement to file their consents in reliance upon Rule 437a of the Securities Act of 1933. Because Arthur Andersen LLP has not consented to the inclusion of their reports in this prospectus, you will not be able to recover against Arthur Andersen LLP under Section 11 of the Securities Act of 1933 for any untrue statements of a material fact contained in the financial statements audited by Arthur Andersen LLP that are incorporated by reference in this document or any omissions of material fact required to be stated herein.

## **FORWARD-LOOKING STATEMENTS**

This document, including information incorporated by reference into this document, contains or may contain forward-looking statements about the financial condition, results of operations, plans, objectives, future performance and business of Manpower and Right, including statements preceded by, followed by or that include the words believes, expects, anticipates or similar expressions. These forward-looking statements involve certain risks and uncertainties. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, among others, those risks discussed above. Further information on other factors which could affect the financial results of Manpower after the merger is included in the Securities and Exchange Commission filings incorporated by reference into this document. See [Where You Can Find More Information](#) on page 77.

## **THE TRANSACTION**

### **General Description of the Exchange Offer**

Manpower is offering to exchange between 0.3680 and 0.4497 of a share of Manpower common stock for each outstanding share of Right common stock validly tendered and not withdrawn, subject to the terms and conditions described in this prospectus and the related letter of transmittal. The expiration date of the exchange offer is 12:00 midnight, New York time, on January 21, 2004, unless Manpower extends the period of time for which the exchange offer is open, in which case the term expiration date means the latest time and date on which the exchange offer, as so extended, expires.

The exact number of shares of Manpower common stock to be exchanged for each share of Right common stock that is validly tendered and not withdrawn will be determined in advance of the expiration of the offer based on the date on which Manpower will first accept shares of Right common stock for exchange pursuant to the offer, which we refer to as the appointment time. The appointment time will be no sooner than the expiration of the offer because Manpower cannot accept shares of Right common stock tendered for exchange prior to the expiration of the offer. Manpower will announce the exchange rate by issuing a press release no later than 9:00 a.m., New York City time, on the trading day prior to the expected appointment time. For example, Manpower will announce an exchange rate by issuing a press release no later than 9:00 a.m., New York City time, on

## **Table of Contents**

January 20, 2004 that will apply if the appointment time is 12:00 midnight, New York City time, on January 21, 2004, the initial expiration date of the exchange offer. If the offer is extended, Manpower will recalculate the exchange rate based on the later expected appointment time and announce the exchange rate in a similar manner.

The exchange rate will be based on the Manpower average trading price. The Manpower average trading price is the average of the average daily high and low sale price per share of Manpower common stock on the New York Stock Exchange for the ten trading days ending on and including the second trading day preceding the appointment time. If the Manpower average trading price is between \$41.69 and \$50.96 per share, you will receive a fraction of a Manpower share equal to \$18.75 divided by the Manpower average trading price for each Right share you own. If the Manpower average trading price is greater than \$50.96 per share, you will receive 0.3680 of a Manpower share for each Right share you own. If the Manpower average trading price is less than \$41.69 per share but equal to or greater than \$37.80 per share, you will receive 0.4497 of a Manpower share for each Right share you own. If the Manpower average trading price is less than \$37.80 per share, Manpower has the option, but not the obligation, to issue a fraction of a Manpower share equal to \$17.00 divided by the Manpower average trading price for each Right share you own. Manpower will announce whether it has exercised this option, and if it has exercised this option, will also announce the exchange rate, by issuing a press release no later than 9:00 a.m., New York City time, on the trading day prior to the expected date on which the appointment time occurs. If Manpower chooses not to exercise this option, Right has the right to terminate the merger agreement.

Please refer to **Summary Examples of Exchange Rate Calculation** on page 14 for examples of the potential effects of fluctuations in the Manpower average trading price on the exchange rate.

If you are the record owner of your shares of Right common stock and you tender those shares directly to Mellon Investor Services LLC, the exchange agent, you will not incur any brokerage fees or commissions. If you own your shares of Right common stock through a broker or other nominee, and your broker tenders those shares on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply. Under the terms of the merger agreement, Manpower is required to be responsible for any transfer taxes on the exchange of shares of Right common stock pursuant to the exchange offer that are imposed on the acquiror of the shares of Right common stock. You will be responsible for any transfer taxes that are imposed on the transferor.

Manpower's obligation to deliver shares of Manpower common stock in exchange for shares of Right common stock pursuant to the exchange offer is subject to several conditions referred to below in the section entitled **Terms of the Merger Agreement Conditions to the Exchange Offer** on page 47.

## **Purpose of the Exchange Offer**

Manpower is making the exchange offer in order to acquire all of the outstanding shares of Right common stock. As of December 31, 2003, Right had 22,838,495 shares of common stock outstanding, all of which Manpower seeks to acquire in the exchange offer. In addition, there were 5,071,122 shares of Right common stock subject to options outstanding as of December 31, 2003, some of which are exercisable or may become exercisable prior to the expiration of the exchange offer. To the extent these options are exercised prior to the expiration of the exchange offer, Manpower will also seek to acquire the shares issued upon such exercise in the exchange offer. Manpower intends, as soon as practicable after completion of the exchange offer, to have its wholly owned subsidiary, Hoosier, the purchaser in the exchange offer, merge with Right. The purpose of the merger is to acquire all shares of Right common stock not tendered and exchanged in connection with the exchange offer. In the merger, each then outstanding share of Right common stock, except for treasury shares and shares that Manpower, Hoosier or any subsidiary of Manpower holds for its own account, at the exchange rate would be converted into the same fraction of a share of Manpower common stock being issued in exchange for each share of Right common stock accepted for exchange in the exchange offer.



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Options to purchase shares of Right common stock are not subject to the exchange offer, but will be assumed by Manpower and converted into options to acquire Manpower common stock at the effective time of the merger as described under the heading The Transaction Interests of Right s Officers and Directors in the Transaction Vesting of Stock Options.

## **Table of Contents**

If the exchange rate is 0.3680, which is the minimum fraction of a share of Manpower common stock that would be issued for each share of Right common stock in the transaction, Manpower will issue approximately 8,405,000 shares of Manpower common stock in the transaction, based on 22,838,495 shares of Right common stock outstanding as of December 31, 2003. If the exchange rate is 0.4497, which is the maximum fraction of a share of Manpower common stock that would be issued for each share of Right common stock in the transaction if the Manpower average trading price is less than \$41.69 per share but equal to or greater than \$37.80 per share. Manpower will issue approximately 10,270,000 shares of Manpower common stock in the transaction, based on such number of shares of Right common stock outstanding as of December 31, 2003. If the Manpower average trading price is less than \$37.80 per share and Manpower exercises its option to issue a fraction of share of Manpower common stock equal to \$17.00 divided by the Manpower average trading price for each Right share of common stock, then the exchange rate will be greater than 0.4497 and Manpower may issue up to approximately 15,600,000 shares of Manpower common stock in the transaction.

## **Timing of the Exchange Offer**

The exchange offer commenced on December 19, 2003 and is currently scheduled to expire on January 21, 2004. However, if any condition to the exchange offer is not satisfied, or, where permissible, waived, Manpower is obligated, under the terms of the merger agreement, to extend the exchange offer until all of the conditions have been satisfied or, where permissible, waived, or until the merger agreement is terminated in accordance with its terms.

## **Extension; Termination and Amendment**

Subject to the terms of the merger agreement, Manpower may extend the exchange offer for successive extension periods not in excess of 10 business days per extension if, at the scheduled expiration date of the exchange offer, any condition to the exchange offer has not been satisfied or, where permissible, waived. If the exchange offer has not been consummated by May 31, 2004, Right or Manpower may terminate the merger agreement. In addition, Manpower is entitled to extend the exchange offer if required by the rules of the Securities and Exchange Commission or the New York Stock Exchange. During an extension, all shares of Right common stock previously tendered and not withdrawn will remain subject to the exchange offer, subject to your right to withdraw your shares of Right common stock. You should read the discussion below in the section entitled "The Transaction - Withdrawal Rights" on page 25 for more details.

Manpower reserves the right to make any changes in the terms and conditions of the exchange offer by giving oral or written notice of the change to the exchange agent and by making a public announcement thereof. However, without the prior written consent of Right, Manpower cannot make any changes which:

change or waive the condition that there be validly tendered and not withdrawn a number of shares of Right common stock (including shares subject to the tender and voting agreement) which, together with any Right shares owned by Manpower and its affiliates, represents at least a majority of the sum of (i) the total number of outstanding shares of Right common stock and (ii) a number of shares of Right common stock issuable upon the exercise of all outstanding options (we call this condition the "minimum condition");

decrease the number of shares of Right common stock sought in the exchange offer;

change the form or amount of consideration to be paid for shares of Right common stock in the exchange offer;

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impose conditions to the exchange offer in addition to those set forth in the merger agreement;

modify certain other specified conditions to the exchange offer as described in the merger agreement;

## **Table of Contents**

change the expiration date of the exchange offer, except under the circumstances described in the merger agreement; or

make any other change to any of the terms and conditions to the exchange offer which is adverse in any material respect to the holders of shares of Right common stock.

Manpower has determined that the minimum condition will be a majority of 27,909,617 shares of Right common stock, which is equal to the sum of the total number of outstanding shares of Right common stock and the total number of shares of Right common stock issuable upon the exercise of all outstanding options to purchase Right common stock. There are no warrants, rights or other securities convertible into or exercisable for shares of Right common stock outstanding. As a result, there must be validly tendered and not withdrawn 13,954,809 shares of Right common stock in the exchange offer to satisfy the minimum condition.

Assuming that the directors and executive officers of Right who have entered into the tender and voting agreement tender or cause to be tendered all of the shares they beneficially owned as of December 9, 2003, excluding shares subject to options held by them, an additional 12,314,797 shares of Right common stock, representing approximately 44.1% of the sum of outstanding shares and shares issuable upon exercise of options, or 53.9% of the outstanding shares of Right common stock (excluding shares issuable upon exercise of options) as of December 31, 2003, must be tendered into the exchange offer to satisfy the minimum condition.

Manpower is required to follow any extension, termination, amendment or delay, as promptly as practicable, with a public announcement. In the case of an extension, the announcement is required to be issued no later than 9:00 a.m., New York time, on the next business day after the previously scheduled expiration date. Subject to applicable law, including Rules 14d-4(d) and 14d-6(c) under the Securities Exchange Act of 1934, which require that any material change in the information published, sent or given to shareholders in connection with the exchange offer be promptly sent to shareholders in a manner reasonably designed to inform shareholders of the change, and without limiting the manner in which Manpower may choose to make any public announcement, Manpower assumes no obligation to publish, advertise or otherwise communicate any public announcement other than by making a release to the PR Newswire.

If Manpower makes a material change in the terms of the exchange offer or the information concerning the exchange offer, or if it waives a material condition of the exchange offer, Manpower will extend the exchange offer to the extent required under the Securities Exchange Act of 1934. Generally, the exchange offer must remain open for at least five business days following a material change, including the waiver of a material condition. If, prior to the expiration date and after obtaining Right's prior written consent, Manpower changes the percentage of shares of Right common stock being sought or the consideration offered to you, that change will apply to all shareholders whose shares of Right common stock are accepted for exchange pursuant to the exchange offer. If at the time notice of that change is first published, sent or given to you, the exchange offer is scheduled to expire at any time earlier than the tenth business day from and including the date that the notice is first so published, sent or given, Manpower is required to extend the exchange offer until the expiration of that 10 business day period. For purposes of the exchange offer, a business day means any day other than a day on which the Securities and Exchange Commission is closed.

### **Designation of Right's Directors after the Exchange Offer**

At the appointment time, Manpower will be entitled to designate a number of directors on Right's board to be determined in accordance with the terms of the merger agreement. If Manpower's designees are elected to Right's board prior to the completion of the merger, the affirmative vote of a majority of the continuing directors will be required for Right to, among other things, amend or terminate the merger agreement. For more information, see Terms of the Merger Agreement The Exchange Offer Composition of Right's Board of Directors after the Exchange Offer on page 40 of this prospectus.



## **Table of Contents**

### **Subsequent Offering Period**

Manpower may elect to provide a subsequent offering period under Rule 14d-11 promulgated under the Securities Exchange Act of 1934 after Manpower first accepts for exchange any shares of Right common stock if a majority, but fewer than 80%, of the outstanding shares of Right common stock up to the fully diluted basis, as determined by Manpower, have been tendered as of such date. You will not have the right to withdraw any shares of Right common stock that you tender during the subsequent offering period. During any subsequent offering period, Manpower is required to accept for exchange, and to deliver shares of Manpower common stock in exchange for, shares of Right common stock that are validly tendered, promptly after they are tendered. If Manpower elects to provide a subsequent offering period, it is required to make a public announcement to that effect no later than 9:00 a.m., New York time, on the next business day after the previously scheduled expiration date. Right shares tendered in a subsequent offering period will be exchanged for shares of Manpower common stock at the same exchange rate used in the exchange offer.

### **Exchange of Shares of Right Common Stock; Delivery of Shares of Manpower Common Stock**

Upon the terms of, and subject to the conditions to, the exchange offer including, if the exchange offer is extended or amended, the terms and conditions of the extension or amendment, Manpower is required to accept for exchange, and to deliver shares of Manpower common stock in exchange for, shares of Right common stock that are validly tendered and not withdrawn, promptly after the expiration date and promptly after they are tendered during any subsequent offering period. In all cases, exchange of shares of Right common stock tendered and accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the exchange agent of:

certificates for the shares of Right common stock or a confirmation of a book-entry transfer of the shares of Right common stock in the exchange agent's account at The Depository Trust Company, which is referred to in this prospectus as "DTC"; and

a properly completed and duly executed letter of transmittal or a manually signed facsimile of that document, and any other required documents.

For purposes of the exchange offer, Manpower will be deemed to have accepted for exchange shares of Right common stock validly tendered and not withdrawn as, if and when Manpower notifies the exchange agent of its acceptance of the tenders of those shares of Right common stock. The exchange agent is required to then deliver shares of Manpower common stock and cash instead of fractional shares of Manpower common stock in exchange for the shares of Right common stock promptly after the expiration date of the exchange offer. The exchange agent will act as agent for Manpower for the purpose of receiving shares of Manpower common stock and any cash to be paid instead of any fractional shares of Manpower common stock and transmitting a certificate or certificates for Manpower common stock and cash, if any, to you. You will not receive any interest on any cash that Manpower pays to you, even if there is a delay in making the exchange.

If Manpower does not accept any tendered shares of Right common stock for exchange pursuant to the terms and conditions of the exchange offer for any reason, Manpower is required to return certificates for the unexchanged shares of Right common stock to the tendering shareholder or, in the case of shares of Right common stock tendered by book-entry transfer of unexchanged shares of Right common stock into the exchange agent's account, pursuant to the procedures described below in the section entitled "The Transaction Procedure for Tendering," the shares of Right common stock will be credited to an account maintained within DTC, promptly following expiration or termination of the exchange offer.

### **Cash Instead of Fractional Shares of Manpower Common Stock**

Manpower will not issue certificates representing fractional shares of its common stock in the exchange offer. Instead, each tendering shareholder who would otherwise be entitled to a fractional share (after aggregating all fractional shares of Manpower common stock that otherwise would be received by the holder) will receive cash

## **Table of Contents**

from Manpower (rounded up to the nearest whole cent), without interest, equal to the product obtained by multiplying such fraction by the Manpower average trading price.

## **Withdrawal Rights**

Your tender of shares of Right common stock pursuant to the exchange offer is irrevocable, except that, other than during a subsequent offering period, shares of Right common stock tendered pursuant to the exchange offer may be withdrawn at any time prior to the expiration date, and, unless Manpower previously accepted them for exchange pursuant to the exchange offer, may also be withdrawn at any time after February 17, 2004. If Manpower elects to provide a subsequent offering period in accordance with Rule 14d-11 under the Securities Exchange Act of 1934, you will not have the right to withdraw any shares of Right common stock that you tender during the subsequent offering period.

For your withdrawal to be effective, the exchange agent must receive from you a written, telex or facsimile transmission notice of withdrawal at its address on the back cover of this prospectus, and your notice must include your name, address, social security number, the certificate number(s) and the number of shares of Right common stock to be withdrawn as well as the name of the registered holder, if it is different from that of the person who tendered the shares of Right common stock.

A financial institution must guarantee all signatures on the notice of withdrawal unless the shares of Right common stock have been tendered for the account of any eligible institution. Most banks, savings and loan associations and brokerage houses are able to provide these signature guarantees for you. The financial institution must be an eligible institution, which means it is a participant in the Securities Transfer Agents Medallion Program. If shares of Right common stock have been tendered pursuant to the procedures for book-entry tender discussed under the caption below entitled *The Transaction Procedure for Tendering*, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn shares of Right common stock and must otherwise comply with the DTC procedures. If certificates have been delivered to the exchange agent, the name of the registered shareholder and the serial numbers of the particular certificates evidencing the shares of Right common stock withdrawn must also be furnished to the exchange agent, as stated above, prior to the physical release of the certificates. Manpower will decide all questions regarding the form and validity (including time of receipt) of any notice of withdrawal, in its sole discretion, and Manpower's decision shall be final and binding.

Neither Manpower, the exchange agent, Georgeson Shareholder Communications Inc. (the information agent), nor any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or will incur any liability for failure to give proper notification. Any shares of Right common stock withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer. However, you may re-tender withdrawn shares of Right common stock by following one of the procedures discussed below in the sections entitled *The Transaction Procedure for Tendering* or *The Transaction Guaranteed Delivery* at any time prior to the expiration date.

## **Procedure for Tendering**

For you to validly tender shares of Right common stock pursuant to the exchange offer, (a) the enclosed letter of transmittal, properly completed and duly executed or a manually executed facsimile of that document, along with any required signature guarantees, or an agent's message in connection with a book-entry transfer, and any other required documents, must be transmitted to and received by the exchange agent at P.O. Box 3310, South Hackensack, New Jersey 07606 (post office mailing address), or, at 85 Challenger Road, Overpeck Centre, Ridgefield Park, New Jersey 07660 (overnight/express mail), or, at 120 Broadway, 13th Floor, New York, New York 10271 (hand delivery), and certificates for tendered shares of Right common stock must be received by the exchange agent at that address or the shares of Right common stock must be tendered pursuant to the procedures for book-entry tender described below (and a confirmation of receipt of the tender received, which





## **Table of Contents**

confirmation Manpower refers to below as a book-entry confirmation ), in each case before the expiration date, or (b) you must comply with the guaranteed delivery procedures described below.

The term agent's message means a message, transmitted by DTC to, and received by, the exchange agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the participant in DTC tendering the shares of Right common stock which are the subject of the book-entry confirmation, that the participant has received and agrees to be bound by the terms of the letter of transmittal and that Manpower may enforce that agreement against the participant.

The exchange agent is required to establish accounts with respect to the shares of Right common stock at DTC for purposes of the exchange offer within three New York Stock Exchange trading days after the date of this prospectus, and any financial institution that is a participant in DTC may make book-entry delivery of the shares of Right common stock by causing DTC to transfer tendered shares of Right common stock into the exchange agent's account in accordance with DTC's procedure for the transfer. However, although delivery of shares of Right common stock may be effected through book-entry at DTC, the letter of transmittal (or a manually signed facsimile thereof), with any required signature guarantees, or an agent's message in connection with a book-entry transfer, and any other required documents, must, in any case, be transmitted to and received by the exchange agent at the address on the back cover of this prospectus prior to the expiration date, or the guaranteed delivery procedures described below must be followed.

Signatures on all letters of transmittal must be guaranteed by an eligible institution, except in cases in which shares of Right common stock are tendered either by a registered holder of shares of Right common stock who has not completed the box entitled Special Issuance Instructions on the letter of transmittal or for the account of an eligible institution. If the certificates for shares of Right common stock are registered in the name of a person other than the person who signs the letter of transmittal, or if certificates for unexchanged shares of Right common stock are to be issued to a person other than the registered holder(s), the certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name or names of the registered owner or owners appear on the certificates, with the signature(s) on the certificates or stock powers guaranteed in the manner Manpower has described above.

**The method of delivery of Right stock certificates and all other required documents, including delivery through DTC, is at your option and risk, and the delivery will be deemed made only when actually received by the exchange agent. If delivery is by mail, Manpower recommends registered mail with return receipt requested, properly insured. In all cases, you should allow sufficient time to ensure timely delivery.**

## **Guaranteed Delivery**

If you wish to tender shares of Right common stock pursuant to the exchange offer and your certificates are not immediately available or you cannot deliver the certificates and all other required documents to the exchange agent prior to the expiration date or cannot complete the procedure for book-entry transfer on a timely basis, your shares of Right common stock may nevertheless be tendered, so long as all of the following conditions are satisfied:

you make your tender by or through an eligible institution;

the enclosed notice of guaranteed delivery, properly completed and duly executed, substantially in the form enclosed with this prospectus, is received by the exchange agent as provided below on or prior to the expiration date; and

the certificates for all tendered shares of Right common stock or a confirmation of a book-entry transfer of tendered securities into the exchange agent's account at DTC as described above, in proper form for transfer, together with a properly completed and duly executed letter of transmittal or a manually signed facsimile thereof, with any required signature guarantees (or, in the case of a book-entry transfer, an

## **Table of Contents**

agent's message) and all other documents required by the letter of transmittal are received by the exchange agent within three New York Stock Exchange trading days, after the date of execution of the notice of guaranteed delivery.

You may deliver the notice of guaranteed delivery by hand or transmit it by facsimile transmission or mail to the exchange agent and you must include a signature guarantee by an eligible institution in the form provided in that notice. In all cases, Manpower is required to exchange shares of Right common stock tendered and accepted for exchange pursuant to the exchange offer only after timely receipt by the exchange agent of certificates for shares of Right common stock (or timely confirmation of a book-entry transfer of tendered securities into the exchange agent's account at DTC as described above), properly completed and duly executed letter(s) of transmittal or manually signed facsimile(s) thereof, or an agent's message in connection with a book-entry transfer, and any other required documents.

By executing a letter of transmittal as described above, you irrevocably appoint Manpower's designees as your attorneys-in-fact and proxies, each with full power of substitution, to the full extent of your rights with respect to your shares of Right common stock tendered and accepted for exchange by Manpower and with respect to any and all other shares of Right common stock and other securities (other than the shares of Manpower common stock) issued or issuable in respect of the shares of Right common stock on or after January 21, 2004. That appointment is effective if and when, and only to the extent that, Manpower accepts the shares of Right common stock for exchange pursuant to the exchange offer. All of these proxies shall be considered coupled with an interest in the tendered shares of Right common stock and therefore shall not be revocable. Upon the effectiveness of the appointment, all prior proxies that you have given will be revoked, and you may not give any subsequent proxies (and, if given, they will not be deemed effective). Manpower's designees will, with respect to the shares of Right common stock for which the appointment is effective, be empowered, among other things, to exercise all of your voting and other rights as they, in their sole discretion, deem proper at any annual, special or adjourned meeting of Right shareholders or otherwise. Manpower reserves the right to require that, in order for shares of Right common stock to be deemed validly tendered, immediately upon Manpower's exchange of the shares, Manpower must be able to exercise full voting rights with respect to the tendered shares of Right common stock.

Manpower will determine questions regarding the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of shares of Right common stock, in its sole discretion, and its determination shall be final and binding. Manpower reserves the absolute right to reject any and all tenders of shares of Right common stock that it determines are not in proper form or the acceptance of or exchange for which may, in the opinion of its counsel, be unlawful. Manpower also reserves the absolute right to waive any defect or irregularity in the tender of any shares of Right common stock. No tender of shares of Right common stock will be deemed to have been validly made until all defects and irregularities in tenders of shares of Right common stock have been cured or waived. Neither Manpower, the exchange agent, the information agent nor any other person will be under any duty to give notification of any defects or irregularities in the tender of any shares of Right common stock or will incur any liability for failure to give notification. Manpower's interpretation of the terms and conditions of the exchange offer (including the letter of transmittal and instructions thereto) will be final and binding.

The tender of shares of Right common stock pursuant to any of the procedures described above will constitute a binding agreement between Manpower and you upon the terms and subject to the conditions to the exchange offer.

## **Background of the Transaction**

During the first half of 2003 and in July 2003, UBS Securities LLC contacted Manpower as part of its efforts to gauge and solicit interest in the business of Right. However, Manpower declined to sign a confidentiality agreement and indicated that it was not interested in pursuing a transaction with Right at that time.

## **Table of Contents**

In October 2003, UBS contacted Manpower again to solicit interest in the business of Right in the course of updating its market check of prospective buyers. On October 16, Richard J. Pinola, the Chairman and Chief Executive Officer of Right, met with Jeffrey A. Joerres, the Chairman and Chief Executive Officer of Manpower, to explore strategic alternatives.

Following this meeting, Manpower was contacted again by UBS. At this time, Mr. Pinola met with Manpower to determine Manpower's interest in pursuing a transaction with Right, either alone or in participation with an affiliate of Hellman & Friedman Capital Partners IV, L.P., a private equity firm which, together with members of Right's management, had previously proposed to acquire Right.

On October 24, 2003, Manpower expressed its interest to the special committee in pursuing a transaction with Right and indicated that it could pay in excess of \$17.00 per share. On October 27, 2003, Manpower executed a confidentiality agreement after which UBS provided some initial information regarding Right to Manpower.

On October 31, 2003, Mr. Pinola met with Mr. Joerres and continued to discuss strategic alternatives involving varying levels of Manpower ownership in Right, and they were joined by a representative of an affiliate of Hellman & Friedman Capital Partners IV, L.P.

Manpower subsequently determined not to pursue a transaction that would result in ownership of less than 100% of Right because such ownership structure would not have the same level of potential financial and operational benefits as a transaction that would result in ownership of 100% of Right.

On November 6, 2003, senior management of Right met with Manpower's senior management at a neutral location in Milwaukee and reviewed Right's business, financial condition, results of operations, prospects and strategy.

On November 10, 2003, Manpower submitted a written, non-binding indication of interest to acquire Right for consideration in the range of \$18.50 to \$19.00 per share payable in Manpower stock, subject to completion of its due diligence review, entering into employment agreements with key Right officers and various other conditions. Manpower commenced its due diligence activities that day.

From November 12, 2003 to November 14, 2003, Manpower, its legal advisors, Godfrey & Kahn, S.C., its financial advisor, Robert W. Baird & Co. Incorporated, and other advisors conducted due diligence and held meetings with senior officers of Right.

On November 18, 2003, the board of directors of Manpower held a special meeting to consider a transaction with Right, at the conclusion of which Manpower's senior management was authorized to continue discussions with Right regarding a possible transaction.

On November 19, 2003, Manpower submitted a written, non-binding confirmation of its interest in acquiring Right for consideration in the range of \$18.50 to \$19.00 payable in Manpower stock, subject to completion of its due diligence review and various other conditions.

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Between November 22 and December 10, 2003, Manpower, directly and through their legal and financial advisors, continued negotiations with Right to finalize the terms of a potential transaction, including the merger agreement.

On November 24, 2003, Mr. Pinola met with Manpower senior management to discuss the business of Right and employment arrangements for senior officers of Right.

On December 2, 2003, Manpower submitted a written acquisition proposal which included a stated expiration date of December 5, 2003 to acquire all outstanding shares of Right by means of an exchange offer followed by a merger for \$18.75 per share payable in Manpower stock and subject to a collar mechanism.

## **Table of Contents**

On December 5, 2003 UBS called Robert W. Baird & Co. Incorporated to discuss Manpower's proposal, which expired on that date but was informally extended.

On December 9, 2003, the Manpower board of directors held a regular meeting in New York City at which it reviewed and discussed the proposed business combination with Right and the terms and conditions of the merger agreement. After considering the terms of the proposed transaction and considering the advice of its financial and legal advisors, the Manpower board of directors unanimously approved the merger agreement, the offer, the merger and the other transactions contemplated by the merger agreement.

On the morning of December 10, 2003, Mr. Joerres and Michael J. Van Handel, the Executive Vice President and Chief Financial Officer of Manpower, attended a meeting of the Right special committee by videoconference during which they discussed and responded to questions from the special committee regarding Manpower and the details of Manpower's proposal. Later that day, the board of directors of Right held a special meeting at which it approved the merger agreement, the offer, the merger and the other transactions contemplated by the merger agreement.

On December 10, 2003, Manpower and Right executed the merger agreement and issued a joint press release announcing the execution of the merger agreement.

On December 11, 2003, Manpower and Right held a joint conference call to discuss the transaction.

### **Manpower's Reasons for the Exchange Offer and the Merger**

Manpower decided to proceed with the exchange offer and the merger for a variety of reasons, including:

The transaction will allow Manpower to expand the range of services that it provides to its customers around the world in a manner consistent with Manpower's long-term strategic plan;

Manpower's belief that the transaction will be accretive to Manpower's earnings per share, will be likely to enhance Manpower's capital structure and credit ratios, will be likely to improve its operating margins and will be likely to reduce the cyclicity of its revenues, operating profit and cash flows; and

That Manpower will be able to add scale and strength to its Empower Group's organizational consulting business by consolidating the Empower Group with Right's organizational consulting business.

In reaching its decision to approve the merger agreement, Manpower's board of directors considered the reasons discussed above and a variety of other factors, including the following:

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Manpower's familiarity with and review of Right's business, operations, management, markets, competitors, financial condition, earnings and prospects;

Right's compatible culture, shareholder focus and operating philosophy;

Right's strong presence in the United States and Europe;

The opinion of Manpower's financial advisor that the exchange rate is fair to Manpower from a financial point of view; and

That the transaction is intended to qualify as a transaction of a type that is generally tax-free for federal income tax purposes.

Manpower's board of directors also considered potential negative factors, including the following:

The potential dilution that Manpower shareholders may experience in the value of their shares following the exchange offer and the merger;



## **Table of Contents**

The risk that Manpower may not be able to achieve the projected growth of the Right business over the long term;

Manpower would be expanding into a line of business in which it has no prior experience;

The risk that an improving economy may result in a downturn in Right's business;

The risk that the potential benefits and synergies sought in the transaction may not be fully realized, if at all; and

The risk that key management personnel of Right may not choose to remain employed by Manpower or that employee attrition might occur following the completion of the transaction.

The foregoing discussion of the information and factors considered by Manpower's board of directors is not intended to be exhaustive. In reaching its determination to enter into the merger agreement, Manpower's board of directors did not assign any relative or specific weights to the foregoing factors.

## **Recommendation of Right's Board of Directors; Right's Reasons for the Exchange Offer and the Merger**

At a meeting held on December 10, 2003, Right's board of directors, based in part on the unanimous recommendation of the special committee of the Right board of directors, unanimously voted to approve the merger agreement and the transactions contemplated in connection with the merger agreement, including the exchange offer and the merger, and determined that the merger agreement, the exchange offer and the merger are advisable, fair to and in the best interests of Right. Right's board of directors unanimously voted to recommend that the Right shareholders accept the offer and tender their shares of Right common stock in the offer. Information about the recommendation of Right's board of directors, including the material factors considered by Right's board of directors, is more fully set forth in Right's Solicitation/Recommendation Statement on Schedule 14D-9, which has been mailed to Right's shareholders together with this preliminary prospectus.

## **Interests of Right's Officers and Directors in the Transaction**

Certain members of Right's management and board of directors may be deemed to have interests in the exchange offer and merger that are in addition to their interests as shareholders of Right. Right's board was aware of these interests and considered them, among other matters, in approving the merger agreement.

*Pre-existing Change of Control Arrangements.* Right has pre-existing change of control agreements with all Executive Vice Presidents as well as Mr. Pinola and Mr. Gavin. Under the terms of these agreements, if an Executive Vice President is involuntarily terminated within eighteen months of a change of control, they are entitled to severance compensation payable within thirty days of the date of termination. The severance compensation payable would be (i) two times the greater of: (1) the total amount of base salary and bonus earned during the calendar year immediately preceding the change of control; or (2) the average base salary and bonus for the three fiscal years prior to the termination date and (ii) a pro rated bonus for the year of termination. In addition, upon such a termination the Executive Vice Presidents are entitled to receive other benefits in effect immediately prior to the termination for a period of 24 months. No Executive Vice President will receive any severance compensation upon the occurrence of the closing of the exchange offer and merger, absent an involuntary termination of employment, and neither Right nor Manpower has expressed a current intention to terminate any such officers.

Under Mr. Pinola's and Mr. Gavin's change of control agreements, upon a change of control of Right, the executive may provide written notice to Right within sixty days that the executive elects to: (i) continue his employment for a period equal to the greater of the current term or a period which expires two years after the change of control; or (ii) terminate his employment and receive severance compensation. The severance compensation equals (i) two times the greater of: (1) the executive's average base salary and bonus for the three fiscal years prior to the termination date; or (2) the executive's base salary and bonus for the prior fiscal year, payable within thirty days of termination and (ii) a pro-rated bonus for the year of termination. In addition, the executive is entitled to receive benefits in effect immediately prior to the termination for a period of 24 months.

**Table of Contents**

The Executive Vice President change of control agreements will continue in effect after the merger. In connection with the transactions contemplated under the merger agreement, Mr. Pinola entered into a new change of control agreement (discussed below), to replace his preexisting change of control agreement effective upon the appointment time. Mr. Gavin has entered into an agreement to terminate his employment in connection with the merger and to receive his severance compensation and other amounts due to him. In addition, the vesting of Mr. Gavin's benefits under Right's supplemental executive retirement plan (SERP) will accelerate and these benefits, together with the benefits under his supplemental deferred compensation plan, will be paid to him in a lump sum within 30 days of his termination.

*Employment Agreements.* Concurrent with the execution of the merger agreement, Manpower and Mr. Pinola entered into a letter agreement regarding his employment upon completion of the merger. Under the agreement, Mr. Pinola will receive a base salary of \$550,000 per annum and will participate in both an annual and long term incentive plan. At the effective time, Mr. Pinola will receive an option to purchase 150,000 shares of Manpower common stock at the then prevailing market price of such stock. The options will vest over the four-year period following the merger. The agreement also provides Mr. Pinola an enhanced retirement benefit under Right's Supplemental Executive Retirement Plan. Under this plan, a retirement benefit is provided to executives based on a percentage of their average final compensation over the three-year period preceding termination. Mr. Pinola is entitled to a benefit of 50% of his average final compensation. Under the merger agreement, this plan will not continue after the merger and benefits will be calculated for the plan participants effective as of the merger. Under his new agreement, if Mr. Pinola remains employed until the third annual anniversary of the merger, or if Mr. Pinola's employment is terminated for any reason other than for cause or termination by Mr. Pinola without good reason before the third annual anniversary of the merger, his benefit will be calculated using his base salary in effect immediately prior to the merger (\$830,000) as the three year average.

Concurrent with the execution of the merger agreement, Manpower and Mr. Pinola entered into a change of control agreement that will become effective upon completion of the merger. Under the terms of this agreement, if Mr. Pinola's employment is terminated without cause or if he terminates with good reason (both terms as defined in the agreement) during the eighteen months following the merger, he is entitled to receive: (i) his base compensation, benefits and bonus earned through the date of termination; (ii) two times the sum of (x) one year of base compensation benefits, plus (y) his highest incentive bonus during the prior three years; and (iii) other benefits as specified in the agreement. After such eighteen month period, he will be entitled to: (i) his base compensation, benefits and bonus earned through the date of termination; (ii) one year of base compensation, plus his highest incentive bonus during the prior three years, or two times this total amount if the termination is in connection with a change of control; and (iii) other benefits as specified in the agreement. For the first four years following the merger, Mr. Pinola is entitled to a gross-up to cover any golden parachute tax, but only if the tax is triggered by an acceleration in the vesting of the options granted to him in connection with the merger. Mr. Pinola's agreement also contains nondisclosure, nonsolicitation and noncompetition provisions.

*Vesting of Stock Options.* All outstanding and unvested options to acquire Right common stock under the stock option plans of Right, including options held by directors and executive officers, will vest in connection with the merger. The Right stock options that are outstanding will be converted into stock options to acquire shares of Manpower common stock, with the number of shares of Manpower common stock underlying the options and the exercise price thereof determined based on the exchange ratio described in the merger agreement. The unvested options to acquire shares of Right common stock held by Mr. Pinola is 137,501 shares and 56,251 shares for Mr. Gavin. The total number of unvested options to acquire shares of Right common stock that will be held by the Executive Vice Presidents at the time of the merger is approximately 225,042 shares. In addition, directors of Right hold Right stock options that will vest in connection with the merger as follows: Frank P. Louchheim, 11,250 shares; Joseph T. Smith, 8,750 shares; Larry A. Evans, 8,750 shares; John R. Bourbeau, 8,750 shares; Rebecca J. Maddox, 11,250 shares; Catherine Y. Selleck, 11,250 shares; Oliver S. Franklin, 11,250 shares; and Stephen A. Johnson, 7,500 shares.

*Non-Qualified Retirement Benefits.* Right has established the Supplemental Executive Retirement Plan (SERP) to provide supplemental income benefits to plan participants or their survivors upon the participant's retirement

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## **Table of Contents**

or death. A participant is entitled to a benefit based on an average of their three highest consecutive annual salaries. The participant's benefit is 20% of this amount, except for Mr. Gavin and Mr. Pinola who are entitled to 50% of this amount. Participants vest the benefit over time and the benefits are adjusted for credited years of service. In connection with the merger, each participant will be imputed with additional service credit under the SERP for both vesting and benefit accrual purposes such that each participant will be treated as fully vested and as if he or she had continued to work for Right until his or her normal retirement age. Therefore, each active participant will be entitled to commence receipt of the actuarial equivalent of his or her normal retirement benefit under the SERP upon any termination of employment. The total value of this accelerated vesting and crediting to all 19 SERP participants who are currently employed and who are not already fully vested and credited is estimated to be \$2,900,000, assuming each participant terminated employment immediately. Of this amount, none was attributable to Mr. Pinola (who was already fully vested and fully credited) and approximately \$450,000 was attributable to Mr. Gavin. Also, Manpower and Right have agreed that no trust will be established prior to the merger to fund benefits under the SERP.

Manpower and Right have agreed, however, that Right will establish a rabbi trust (or trusts) to fund benefits accrued prior to the merger under supplemental deferred compensation plans maintained by Right for certain of its senior executives and former senior executives (Messrs. Louchheim, Pinola and Smith). Right has agreed that, following the merger, no further contributions will be credited to any executive's account under such a plan. Rather, each executive's account will simply be credited with interest until distributed in accordance with the terms of the applicable plan.

*Indemnification and Insurance.* The merger agreement provides that the indemnification obligations set forth in Right's articles of incorporation and by-laws will survive the merger and will not be amended, repealed or otherwise modified for six years after the effective time of the merger in any manner that would adversely affect the rights of anyone who was a director, officer, trustee, partner, fiduciary, employee or agent of Right at or prior to the effective time of the merger. The merger agreement also provides that for six years after the effective time of the merger, Manpower will maintain Right's current liability insurance coverage for acts or omissions occurring prior to the effective time of the merger for those persons who were covered by Right's directors' and officers' liability insurance policy on terms and in amounts no less favorable than those in effect on the date of the merger agreement. Manpower, however, will not be required to pay annually more than 200% of the annual premium in effect on the date of the merger agreement to maintain such insurance, subject to certain conditions set forth in the merger agreement.

*Tender and Voting Agreement.* Concurrently with the execution and delivery of the merger agreement, Manpower entered into a tender and voting agreement with certain of the executive officers and directors of Right. For more information, see *Terms of the Merger Agreement - Tender and Voting Agreement* on page 50.

## **Material Federal Income Tax Consequences**

Subject to the assumptions and limitations discussed below, including the assumption that the supporting conditions are complied with, the following discussion constitutes the opinion of Godfrey & Kahn, S.C., counsel to Manpower, and Pepper Hamilton LLP, counsel to Right, as to the material United States federal income tax considerations of the transaction to holders of shares of Right common stock who exchange their shares of Right common stock for Manpower shares in the exchange offer and/or the merger. This discussion and the tax opinions described below are based on the Internal Revenue Code of 1986, as amended (the *Code*), applicable Treasury regulations, administrative interpretations and court decisions in effect as of the date of this prospectus, all of which may change, possibly with retroactive effect. Any of the above changes could alter the tax consequences described in this summary and the tax opinions.

This discussion of material federal income tax consequences of the transaction does not address all aspects of federal income taxation that may be important to a holder of shares of Right common stock in light of that shareholder's particular circumstances or to a shareholder subject to special rules, such as:

a foreign entity or an individual shareholder who is not a citizen or resident of the United States;

**Table of Contents**

a financial institution or insurance company;

a tax-exempt organization;

a dealer or broker in securities;

a shareholder who is subject to the alternative minimum tax provisions of the Code;

a shareholder whose shares of Right common stock are qualified small business stock for purposes of Section 1202 of the Code;

a shareholder who holds shares of Right common stock as part of a hedge, appreciated financial position, straddle, constructive sale or conversion transaction; or

a shareholder who does not hold shares of Right common stock as capital assets.

In addition, this discussion does not address any state, local or foreign income tax or non-income tax consequences of the exchange offer and/or the merger or of any transactions other than the exchange offer and the merger. Manpower urges holders of shares of Right common stock to consult their own tax advisors to determine the particular federal income tax or other tax consequences to them of participation in the exchange offer and/or the merger.

*Qualification of the Exchange Offer and Merger as a Reorganization.* The transaction will be treated for federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code if, among other things, all of the following factual assumptions (also referred to as the supporting conditions ) are met:

the exchange offer and the merger are completed under the current terms of the merger agreement; and

the merger is completed promptly after the exchange offer.

The completion of the exchange offer is conditioned upon the receipt by Manpower and Right of tax opinions to the above effect from Godfrey & Kahn, S.C. and Pepper Hamilton LLP, respectively. These opinions, and the opinions contained herein, are based upon representations and covenants made by Manpower and Right, including representations in certificates of officers of Manpower and Right to be delivered to tax counsel prior to the completion of the exchange offer, and upon certain assumptions, including the absence of changes in facts or in law between the date of the completion of the exchange offer and the completion of the merger. If any of those representations, covenants or assumptions is inaccurate, the tax consequences of the transaction could differ materially from those summarized below. If the supporting conditions are not satisfied, the opinions of Godfrey & Kahn and Pepper Hamilton described above may not be relied upon. Furthermore, Godfrey & Kahn's and Pepper Hamilton's opinions will neither bind the IRS nor preclude the IRS or the courts from adopting a contrary position. No ruling has been or will be requested from the IRS in connection with this transaction. It is possible that the exchange offer and/or the merger may not qualify as a reorganization, and the tax consequences of the transaction could differ materially from those summarized below. See the subsection below entitled Federal Income Tax Consequences if the Merger is Not Completed.

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Assuming that the supporting conditions are met, and the representations referenced in the preceding paragraph are true, then for federal income tax purposes:

A holder of shares of Right common stock will not recognize any gain or loss on its exchange in the exchange offer or the merger of its shares of Right common stock for Manpower shares.

If a holder of shares of Right common stock receives cash for of fractional shares of Manpower common stock, the shareholder will be required to recognize capital gain or loss, measured by the difference between the amount of cash received instead of that fraction of a share and the portion of the tax basis of that holder's shares of Right common stock allocable to that fraction of a share. This gain or loss will be long-term capital gain or loss if the holder of shares of Right common stock has held the shares of Right common stock exchanged for that fraction of a Manpower share for more than one year

## Table of Contents

at the time the shares of Right common stock are accepted in the exchange offer or at the completion of the merger, as the case may be. The deductibility of capital losses is subject to limitations for both individuals and corporations.

A holder of shares of Right common stock will have a tax basis in the Manpower shares received in the exchange offer or the merger equal to (1) the tax basis in the shares of Right common stock surrendered by that shareholder in the exchange offer or the merger, reduced by (2) any tax basis in the shares of Right common stock that is allocable to a fraction of a Manpower share for which cash is received.

The holding period for Manpower shares received in exchange for shares of Right common stock in the exchange offer or the merger will include the holding period for shares of Right common stock surrendered in the exchange offer or the merger.

Right will not recognize gain or loss as a result of the transaction.

*Federal Income Tax Consequences if the Merger is Not Completed.* No opinion has been given concerning any tax consequences of the exchange offer if the merger is not completed, or if the merger is not completed promptly after the exchange offer. Except as described under this heading, if the merger is not completed, exchanges pursuant to the exchange offer generally will be taxable transactions for federal income tax purposes. If the exchange offer is taxable, each Right shareholder participating in the exchange offer will recognize capital gain or loss, measured by the difference between the fair market value of the Manpower shares (together with any cash instead of fractional shares of Manpower common stock) received by the shareholder and the shareholder's tax basis in the shares of Right common stock surrendered. This gain or loss will be long-term capital gain or loss if the shareholder had held the shares of Right common stock for more than one year at the time the shares of Right common stock are accepted in the exchange offer.

Even if the merger is not completed, the exchange offer will still be treated for federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code, and the taxability of the exchange will be as described in the subsection titled *Qualification of Exchange Offer and Merger as a Reorganization*, above, so long as the following factual assumptions are met:

in general, Manpower must own at least 80% of the shares of Right common stock immediately after the exchange offer;

the Right common stock owned by Manpower immediately after the exchange offer that was acquired from other Right shareholders was acquired solely in exchange for Manpower common stock, other than cash received for fractional shares; and

the representations and covenants made by Manpower and Right to Godfrey & Kahn and Pepper Hamilton must remain effective.

Whether these factual assumptions will be satisfied will not be known at the time of the exchange offer and there can be no assurances that the factual assumptions will be satisfied.

**Manpower urges each holder of shares of Right common stock to consult his or her own tax advisor to determine the particular United States federal, state or local or foreign income or other tax consequences of participation in the exchange offer and/or the merger.**

*Federal Backup Withholding; Reporting.* To prevent backup federal income tax withholding with respect to cash, if any, received pursuant to the exchange offer and/or the merger, you must either provide the exchange agent with your correct taxpayer identification number and certify



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whether you are subject to backup withholding of federal income tax by completing the substitute Form W-9 included in the letter of transmittal or establish a basis for exemption from backup withholding. Some shareholders (including, among others, all corporations and some foreign individuals) are not subject to these backup withholding and reporting requirements. Right shareholders who fail to provide their correct taxpayer identification numbers and the appropriate certifications as described

## **Table of Contents**

above will be subject to backup withholding of 28% on cash amounts received in the exchange offer and/or the merger and may be subject to a \$50 penalty imposed by the IRS. In order for a foreign person to qualify as an exempt recipient, the shareholder must generally submit a Form W-8BEN, signed under penalties of perjury, attesting to that person's exempt status. If withholding is made and results in an overpayment of taxes, a refund may be obtained. Cash amounts paid pursuant to the exchange offer and/or the merger will be reported to the extent required by the Code to Right shareholders and the IRS.

Each Right shareholder who receives Manpower's common shares in the exchange offer and/or the merger is required to file a statement with his, her or its federal income tax return setting forth the shareholder's basis in the shares of Right common stock surrendered and the fair market value of Manpower's common shares and the proceeds from the cash in lieu of fractional shares received in the exchange offer and the merger and is required to retain permanent records of these facts relating to the transaction.

## **Accounting Treatment**

The transaction described in this prospectus will be accounted for as a purchase, as that term is used under generally accepted accounting principles, commonly referred to as GAAP, for accounting and financial reporting purposes in the United States. Accordingly, Manpower will determine the fair value of assets acquired and liabilities assumed and any excess purchase price will be assigned to goodwill. Manpower expects to allocate a portion of the purchase price to identifiable intangible assets to be amortized against the combined company's earnings following completion of the transaction.

## **Resales of Manpower Common Stock**

The shares of Manpower common stock to be issued in exchange for shares of Right common stock will be freely transferable under the Securities Act of 1933. However, this will not be the case for shares issued to any shareholder who may be deemed to be an affiliate of Right for purposes of Rule 145 under the Securities Act as of the date of expiration of the exchange offer, as it may be extended. Affiliates generally include directors, certain executive officers, and beneficial owners of 10% or more of any class of capital stock. These affiliates may not sell their shares of Manpower common stock acquired in the merger except pursuant to an effective registration statement under the securities laws or other applicable securities law exemptions from the registration requirements of the securities laws.

This prospectus does not cover resales of Manpower common stock received by any person who may be deemed to be an affiliate of Right. Right has agreed in the merger agreement to use its reasonable efforts to cause each person who may be deemed to be an affiliate of Right to execute and deliver to Manpower an affiliate agreement. As provided for in these agreements, Right's affiliates will agree not to offer to sell, transfer or otherwise dispose of any of the shares of Manpower common stock distributed to them pursuant to the exchange offer except in compliance with the requirements of Rule 145(d), or in a transaction that is otherwise exempt from the registration requirements of, or in an offering which is registered under, the Securities Act. Manpower may place restrictive legends on certificates representing shares of Manpower common stock issued to all persons who are deemed to be affiliates of Right under Rule 145.

## **Regulatory Approval**

Other than clearance under the antitrust laws applicable to the transaction which are described below, the Securities and Exchange Commission declaring the registration statement on Form S-4 relating to this transaction effective and the filing of articles of merger under Pennsylvania law

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with respect to the merger, Manpower does not believe that any additional material governmental filings are required with respect to the transaction.

Under the HSR Act, the transaction may not be completed until Manpower and Right each notify and furnish information to the Federal Trade Commission and the Antitrust Division of the United States Department of

## **Table of Contents**

Justice and specified waiting period requirements have been satisfied. Manpower and Right agreed, pursuant to the merger agreement, to use commercially reasonable efforts to take or cause to be taken all actions necessary to obtain any clearance, waiver, approval or authorization relating to the HSR Act that is necessary to enable Manpower and Right to complete the transaction. The notifications required under the HSR Act to the Federal Trade Commission and the Antitrust Division of the United States Department of Justice were filed on December 19, 2003, and on December 30, 2003, Manpower was notified that early termination of the waiting period was granted.

At any time before or after the completion of the exchange offer or the merger, either the Antitrust Division of the United States Department of Justice or the Federal Trade Commission could take any action under United States antitrust laws that it deems necessary or desirable, including seeking to enjoin the completion of the exchange offer or the merger or seeking the divestiture of substantial assets of Manpower or Right. Private parties and state attorneys general may also bring actions under United States antitrust laws depending on the circumstances. Although we believe that neither the exchange offer nor the merger raises concerns under U.S. antitrust laws, we can give no assurance that a challenge to the exchange offer or the merger on antitrust grounds will not be made or, if a challenge is made, that it would not be successful. Completion of the exchange offer is also similarly subject to compliance with the applicable antitrust or competition notification filings and laws of various foreign jurisdictions. We have made premerger notification filings in Brazil, France, Germany and Italy. The premerger filing was made in Brazil on January 2, 2004, but there is no waiting period under applicable Brazilian law. The premerger filings were made in France, Germany and Italy on December 22, 2003. Manpower was notified on December 29, 2003 that clearance was received from the German authorities. As of January 7, 2004, clearance had not been received from the French or the Italian authorities. Such clearances must be received before the exchange offer may be completed. Manpower does not expect to make premerger filings in any additional jurisdictions.

## **Approval of the Merger**

Under Section 1924 of the Pennsylvania Business Corporation Law (the "PBCL"), the approval of the board of directors of a company and the affirmative vote of the holders of at least a majority of the votes cast by all shareholders entitled to vote are required to approve a merger and adopt a plan of merger. The boards of directors of Right and Hoosier have previously approved the merger.

If, after completion of the exchange offer, Manpower owns more than 50% but less than 80% of the outstanding shares of Right common stock, it would complete the acquisition of the remaining outstanding shares of Right common stock through a vote of Right shareholders with respect to the merger. Because Manpower will own a majority of the shares of Right common stock on the record date, it would have a sufficient number of shares of Right common stock to approve the merger without the affirmative vote of any other holder of shares of Right common stock and, therefore, approval of the merger by Right shareholders will be assured. Completion of the transaction in this manner is referred to in this prospectus as a long-form merger.

Under Section 1924 of the PBCL, a merger can occur without a vote of Right shareholders, referred to as a short-form merger, if, after completion of the exchange offer, as it may be extended and including any subsequent offering period, Manpower were to own at least 80% of the outstanding shares of Right common stock. If, after completion of the exchange offer, as it may be extended and including any subsequent offering period, Manpower owns at least 80% of the outstanding shares of Right common stock, Manpower would complete the acquisition of the remaining outstanding shares of Right common stock by completing a short-form merger.

## **Dissenters' Rights of Appraisal**

Right shareholders are not entitled to dissenters' rights in connection with the exchange offer. Further, Right shareholders will not be entitled to dissenters' rights in connection with the merger following completion of the exchange offer.



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**Table of Contents**

**Possible Effects of the Exchange Offer**

*Reduced Liquidity of Right Common Stock; Possibly No Longer Included for Quotation.* The tender and exchange of shares of Right common stock pursuant to the exchange offer will reduce the number of holders of shares of Right common stock and the number of shares of Right common stock that might otherwise trade publicly and could adversely affect the liquidity and market value of the remaining shares of Right common stock held by the public. Shares of Right common stock are included for listing and principally traded on the New York Stock Exchange. Depending on the number of shares of Right common stock acquired pursuant to the exchange offer, following completion of the exchange offer, shares of Right common stock may no longer meet the requirements of the New York Stock Exchange for continued listing. The New York Stock Exchange would normally consider delisting a company or a company's securities when, among other things:

the number of publicly-held shares, not including shares held by directors, officers or their immediate families and other concentrated holdings of 10% or more, is less than 600,000;

(i) the company's average global capitalization over a consecutive thirty-trading day period is less than \$50,000,000 and total shareholders' equity is less than \$50,000,000 or (ii) the company's average global market capitalization over a consecutive thirty-trading day period is less than \$15,000,000; or

the average closing price of a security is less than \$1.00 over a consecutive thirty-trading day period.

If, following the completion of the exchange offer, the shares of Right no longer meet the requirements for continued listing on the New York Stock Exchange, the market for shares of Right common stock could be adversely affected. If the shares of Right common stock no longer meet the requirements for continued listing on the New York Stock Exchange, it is possible that the shares would continue to trade in the over-the-counter market and that price quotations would be reported by other sources. The extent of the public market for the shares of Right common stock and the availability of quotations for shares of Right common stock would, however, depend upon the number of holders of shares remaining at that time, the interest in maintaining a market in shares of Right common stock on the part of securities firms, the possible termination of registration of the shares under the Securities Exchange Act of 1934, as described below, and other factors. Manpower cannot predict whether the reduction in the number of shares of Right common stock that might otherwise trade publicly would have an adverse or beneficial effect on the market price for, or marketability of, the shares of Right common stock.

According to Right, there were 22,838,495 shares of Right common stock outstanding as of December 31, 2003.

*Status as Margin Securities.* The shares of Right common stock are presently margin securities under the regulations of the Federal Reserve Board, which has the effect, among other things, of allowing brokers to extend credit on the collateral of shares of Right common stock. Depending on factors similar to those described above with respect to market listing, following completion of the exchange offer, the shares of Right common stock may no longer constitute margin securities for the purposes of the Federal Reserve Board's margin regulations, in which event the shares of Right common stock would not be eligible as collateral for margin loans made by brokers.

*Registration under the Securities Exchange Act of 1934.* Shares of Right common stock are currently registered under the Securities Exchange Act of 1934. Right can terminate that registration upon application to the Securities and Exchange Commission if the outstanding shares are not listed on a national securities exchange or listed on an automated inter-dealer quotation system, or if there are fewer than 300 holders of record of shares of Right common stock. Termination of registration of the shares of Right common stock under the Securities Exchange Act of 1934 would reduce the information that Right must furnish to its shareholders and to the Securities and Exchange Commission and would make certain provisions of the Securities Exchange Act of 1934, such as the short-swing profit recovery provisions of Section 16(b) and the

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requirement of furnishing a proxy statement in connection with shareholders meetings pursuant to Section 14(a) and the related requirement of furnishing an annual report to shareholders, no longer applicable with respect to shares of Right common

## **Table of Contents**

stock. In addition, if shares of Right common stock are no longer registered under the Securities Exchange Act of 1934, the requirements of Rule 13e-3 under the Securities Exchange Act of 1934 with respect to going-private transactions would no longer be applicable to Right. Furthermore, the ability of affiliates of Right and persons holding restricted securities of Right to dispose of these securities pursuant to Rule 144 under the Securities Act of 1933 may be impaired or eliminated. If registration of the shares under the Securities Exchange Act of 1934 were terminated, they would no longer be eligible for listing on the New York Stock Exchange or for continued inclusion on the Federal Reserve Board's list of margin securities.

## **Plans for Right Following Completion of the Exchange Offer**

Except as otherwise described in this prospectus, Manpower currently has no plans and is not involved in any proposals or negotiations that relate to or would result in: (1) any extraordinary transaction, such as a merger, reorganization or liquidation involving Right; (2) any purchase, sale or transfer of a material amount of assets of Right; (3) any change in the management of Right or any change in any material term of the employment contract of any executive officer; or (4) any other material change in Right's corporate structure or business.

## **Relationships between Manpower and Right**

Except for the tender and voting agreement or as otherwise described in this prospectus, neither Manpower nor, to the best of Manpower's knowledge, any of its directors, executive officers or other affiliates has any contract, arrangement, understanding or relationship with any other person with respect to any securities of Right, including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss or the giving or withholding of proxies. Except as described in this prospectus and in Right's Solicitation/Recommendation Statement on Schedule 14D-9, there have been no contacts, negotiations or transactions between Manpower or, to the best of Manpower's knowledge, any of its directors, executive officers or other affiliates on the one hand, and Right or its affiliates, on the other hand, concerning a merger, consolidation or acquisition, a tender offer or other acquisition of securities, an election of directors, or a sale or other transfer of a material amount of assets. Neither Manpower nor, to the best of Manpower's knowledge, any of its directors, executive officers or other affiliates has had any transaction with Right or any of its officers, directors or affiliates that would require disclosure under the rules and regulations of the Securities and Exchange Commission applicable to the exchange offer.

## **Fees and Expenses**

Manpower has retained Georgeson Shareholder Communications Inc. to act as information agent in connection with the exchange offer. The information agent may contact holders of shares of Right common stock by mail, telephone, telex, telegraph, e-mail and personal interview and may request brokers, dealers and other nominee shareholders to forward material relating to the exchange offer to beneficial owners of shares of Right common stock. Manpower has agreed to pay the information agent reasonable and customary compensation for these services in addition to reimbursing the information agent for its reasonable out-of-pocket expenses. Manpower has agreed to indemnify the information agent against certain liabilities and expenses in connection with the exchange offer, including certain liabilities under the U.S. federal securities laws.

Manpower has retained Mellon Investor Services LLC to act as exchange agent in connection with the exchange offer. Manpower has agreed to pay the exchange agent reasonable and customary compensation for its services in connection with the exchange offer, has agreed to reimburse the exchange agent for its reasonable out-of-pocket expenses and has agreed to indemnify the exchange agent against certain liabilities and expenses, including certain liabilities under the U.S. federal securities laws. Except as described above, Manpower has not agreed to pay any fees or commissions to any broker, dealer or other person for soliciting tenders of shares of Right common stock pursuant to the exchange offer.



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Manpower has agreed to reimburse brokers, dealers, commercial banks and trust companies and other nominees, upon request, for customary clerical and mailing expenses incurred by them in forwarding offering materials to their customers.

**Table of Contents**

**TERMS OF THE MERGER AGREEMENT**

The following is a summary of various provisions of the merger agreement, a copy of which is included in this document as Appendix A. The merger agreement is incorporated by reference into this document. This summary is qualified in its entirety by reference to the full text of the merger agreement. You are encouraged to read the merger agreement carefully and in its entirety.

**The Exchange Offer**

***Generally***

Under the terms of the merger agreement, Manpower has commenced an exchange offer for all outstanding shares of Right common stock. As of December 31, 2003, Right had 22,838,495 shares of common stock outstanding, all of which Manpower seeks to acquire in the exchange offer. In addition, there were 5,071,122 shares of Right common stock subject to options outstanding as of December 31, 2003, some of which are exercisable or may become exercisable prior to the expiration of the exchange offer. To the extent these options are exercised prior to the expiration of the exchange offer, Manpower would also seek to acquire the shares issued upon such exercise in the exchange offer. Options to purchase shares of Right common stock are not subject to the exchange offer, but will be assumed by Manpower and converted into options to acquire Manpower common stock at the effective time of the merger. In the exchange offer, Manpower, through its wholly owned subsidiary, Hoosier Acquisition Corp., is offering to exchange a fraction of a share of Manpower common stock for each share of Right common stock that is validly tendered and not withdrawn. This fraction, which we refer to as the exchange rate, will be determined in advance of the expiration of the offer based on the date on which Manpower will first accept shares of Right common stock for exchange pursuant to the offer, which we refer to as the appointment time. The appointment time will be no sooner than the expiration of the offer because Manpower cannot accept shares of Right common stock tendered for exchange prior to the expiration of the offer. Manpower will announce the exchange rate by issuing a press release no later than 9:00 a.m., New York City time, on the trading day prior to the date on which the expected appointment time occurs. For example, Manpower will announce an exchange rate by issuing a press release no later than 9:00 a.m., New York City time, on January 20, 2004 that will apply if the appointment time is 12:00 midnight, New York City time, on January 21, 2004, the initial expiration date of the exchange offer. If the offer is extended, Manpower will recalculate the exchange rate based on the later expected appointment time and announce the exchange rate in a similar manner.

The exchange rate will be based on the Manpower average trading price. The Manpower average trading price is the average of the average daily high and low sale price per share of Manpower common stock on the New York Stock Exchange for the ten trading days ending on and including the second trading day preceding the appointment time. If the Manpower average trading price is between \$41.69 and \$50.96 per share, you will receive a fraction of a Manpower share equal to \$18.75 divided by the Manpower average trading price for each Right share you own. If the Manpower average trading price is greater than \$50.96 per share, you will receive 0.3680 of a Manpower share for each Right share you own. If the Manpower average trading price is less than \$41.69 per share but equal to or greater than \$37.80 per share, you will receive 0.4497 of a Manpower share for each Right share you own. If the Manpower average trading price is less than \$37.80 per share, Manpower has the option, but not the obligation, to issue a fraction of a Manpower share equal to \$17.00 divided by the Manpower average trading price for each share of Right common stock that you own. Manpower will announce whether it has exercised this option, and if it has exercised this option, will also announce the exchange rate, by issuing a press release no later than 9:00 a.m., New York City time, on the trading day prior to the expected date on which the appointment time occurs. If Manpower chooses not to exercise this option, Right has the right to terminate the merger agreement.

The initial expiration date of the exchange offer is January 21, 2004, the twentieth business day following its commencement.

*Extensions of the Exchange Offer*

If any condition to the exchange offer is not satisfied or, if permissible, waived on any scheduled expiration date of the exchange offer, Manpower may extend the expiration date of the exchange offer for successive extension

## **Table of Contents**

periods of not more than 10 business days per extension, until all conditions to the exchange offer are satisfied or, if permissible, waived, or until the merger agreement is terminated in accordance with its terms.

In addition, Manpower is entitled to extend the exchange offer if required by the applicable rules and regulations of the Securities and Exchange Commission or the New York Stock Exchange.

If Manpower extends the exchange offer beyond the initial expiration date, then the exchange rate will be recalculated assuming a new appointment time and will be announced as described above.

### ***Subsequent Offering Period***

Manpower may extend the exchange offer after the appointment time for a further period of time not in excess of twenty business days pursuant to Rule 14d-11 under the Securities Exchange Act of 1934 if a majority, but fewer than 80%, of the outstanding shares of Right common stock up to the fully diluted basis, as determined by Manpower, have been tendered, which we will call the subsequent offering period. You will not have the right to withdraw any shares of Right common stock that you tender during any subsequent offering period. Manpower is required to accept for exchange, and to deliver shares of Manpower common stock in exchange for, shares of Right common stock that are validly tendered, promptly after the shares of Right common stock are tendered during any subsequent offering period. If Manpower elects to provide a subsequent offering period, it is required to make a public announcement to that effect no later than 9:00 a.m., New York time, on the next business day after the previously scheduled expiration date of the exchange offer. Right shares tendered in a subsequent offering period will be exchanged for shares of Manpower common stock at the same exchange rate used in the exchange offer.

### ***Prompt Exchange of Shares of Right Common Stock in the Exchange Offer***

Subject to the terms of the exchange offer and the merger agreement and the satisfaction (or waiver to the extent permitted) of the conditions to the exchange offer, Manpower is required to accept for exchange all shares of Right common stock validly tendered and not withdrawn pursuant to the exchange offer promptly after the applicable expiration date of the exchange offer, as it may be extended pursuant to the merger agreement, and is required to exchange all accepted shares of Right common stock promptly after acceptance. Manpower will not issue certificates representing fractional shares of its common stock in the exchange offer. Instead, each tendering shareholder who would otherwise be entitled to a fractional share (after aggregating all fractional shares of Manpower common stock that otherwise would be received by the shareholder) will receive cash (rounded up to the nearest whole cent), without interest, in an amount equal to the Manpower average trading price multiplied by the fraction of a Manpower share which such shareholder would have otherwise received.

### ***Composition of Right s Board of Directors after the Exchange Offer***

At the appointment time, Manpower will be entitled to designate the number of directors, rounded up to the next whole number, on Right s board of directors that equals:

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the total number of directors on Right's board of directors (after giving effect to the election of any additional directors pursuant to the terms of the merger agreement);

multiplied by,

the percentage that the number of shares of Right common stock owned by Manpower (including shares of Right common stock accepted for payment) bears to the total number of shares of Right common stock outstanding.

According to the terms of the merger agreement, Right has agreed to take all action reasonably necessary to cause Manpower's designees to be elected or appointed to Right's board of directors, including, at Manpower's option, increasing the number of directors, or seeking and accepting resignations of incumbent directors, or both. Until the completion of the merger, Right's board of directors is required to include at least two members, who

## **Table of Contents**

we refer to as the continuing directors, who were directors of Right prior to the completion of the exchange offer. If, at any time prior to the completion of the merger, the number of continuing directors is reduced to fewer than two for any reason, the remaining and departing continuing directors will be entitled to designate a person to fill the vacancy. The directors designated to fill such a vacancy will be deemed to be continuing directors or, if no continuing directors remain, the other directors will designate two persons to fill such vacancies who are not officers or affiliates of Manpower or any of its subsidiaries, and those persons will be deemed to be continuing directors for purposes of the merger agreement.

If Manpower's designees are elected to Right's board of directors prior to the completion of the merger, the affirmative vote of a majority of the continuing directors will be required for Right to:

amend or terminate the merger agreement or agree or consent to any amendment or termination of the merger agreement;

waive any of Right's rights, benefits or remedies under the merger agreement;

extend the time for performance of Manpower's obligations under the merger agreement; or

approve any other action by Right which is reasonably likely to adversely affect the interests of Right's shareholders (other than Manpower, Hoosier and their affiliates (other than Right and its subsidiaries)) with respect to the transactions contemplated by the merger agreement.

## **The Merger**

### ***Generally***

The merger agreement provides that following completion of the exchange offer, Hoosier will be merged with and into Right. Upon completion of the merger, Right will continue as the surviving corporation and will be a wholly owned subsidiary of Manpower.

### ***The Completion of the Merger***

The merger will be completed and become effective as specified in the articles of merger filed with the Secretary of the Commonwealth of Pennsylvania. Manpower and Right anticipate that the merger will be completed as soon as practicable after the acceptance for exchange of the shares of Right common stock tendered in the exchange offer.

### ***Manner and Basis of Converting Shares of Right Common Stock in the Merger***

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Under the terms of the merger agreement, upon completion of the merger, each share of Right common stock will be converted into the right to receive the same per share consideration at the exchange rate. The merger consideration will not be payable in respect of shares of Right common stock held by Right as treasury stock immediately prior to completion of the merger or shares of Right common stock owned by Manpower or any of its subsidiaries or affiliates immediately prior to the effective time.

Manpower will not issue certificates representing fractional shares of its common stock in the merger. Instead, each shareholder who would otherwise be entitled to a fractional share (after aggregating all fractional shares of Manpower common stock that otherwise would be received by the shareholder) will receive cash (rounded to the nearest whole cent), without interest, in an amount equal to the Manpower average trading price multiplied by the fraction of a Manpower share which such shareholder would have otherwise received.

The merger agreement contemplates that, promptly after the effective time, the exchange agent will mail to each record holder of a certificate or certificates, that, immediately prior to the completion of the merger, represented outstanding shares of Right common stock, a letter of transmittal and instructions for use in exchanging Right common stock certificates for Manpower common stock certificates and cash for any fractional share. In addition, the merger agreement contemplates that, promptly after the exchange agent receives back from the record holder of shares of Right common stock the Right common stock certificate, the letter of transmittal and

**Table of Contents**

any other documents that are required by the letter of transmittal, the exchange agent will mail to the record holder a certificate or certificates representing the appropriate number of shares of Manpower common stock and an amount of cash for any fractional share. Additionally, record holders of Right common stock certificates may, at their option after the effective time, physically surrender their Right common stock certificates in person at the offices of the exchange agent listed on the back of this prospectus for Manpower common stock certificates and cash for any fractional share.

After the completion of the merger, until it is surrendered and exchanged, each certificate that previously evidenced Right common stock will be deemed to evidence the right to receive shares of Manpower common stock and the right to receive cash instead of fractional shares of Manpower common stock. Manpower will not pay dividends or other distributions on any shares of Manpower common stock to be issued in exchange for any Right common stock certificate that is not surrendered until the Right common stock certificate is properly surrendered, as provided in the merger agreement.

**Representations and Warranties**

The merger agreement contains representations and warranties of Right, Manpower and Hoosier, to each other, as to, among other things:

the corporate organization, existence and power of each party and its subsidiaries;

the authority of each party to enter into the merger agreement and make it valid and binding;

required governmental approvals;

no contravention by the execution, delivery and performance of the merger agreement of:

the articles of incorporation and by-laws of each party and its subsidiaries,

applicable law, or

agreements, instruments and obligations;

subsidiaries;

the capitalization of each party;

the completeness and accuracy of each party's financial statements and filings with the Securities and Exchange Commission;



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the absence of changes in each party's business since December 31, 2002 which would have a material adverse effect on the party making the representation;

the conduct of each party's business in the ordinary course since September 30, 2003;

the absence of any litigation, action, suit, claim, governmental or regulatory investigation, arbitration or proceeding or inquiry of any nature, whether civil, criminal or administrative that would have a material adverse effect on the party making the representation or of any pending or threatened claims challenging the validity of the merger agreement or the transactions contemplated under the merger agreement;

the timely filing of any material tax returns, statements, reports and forms, the timely payment of taxes due and discharge of tax liabilities by the party making the representation and the lack of any claim against such party in respect of any tax matters that would have a material adverse effect on such party;

compliance with applicable law, including the Sarbanes-Oxley Act of 2002, and possession of applicable licenses and permits;

the approval of the transaction by each party's board of directors and, in the case of Right, the approval of the transaction by its special committee;

the tax treatment of the merger; and

**Table of Contents**

the completeness and accuracy of all disclosure documents and information supplied for inclusion in any disclosure documents by each party in connection with the transaction.

The merger agreement also contains a representation and warranty of Manpower and Hoosier to Right as to Manpower's ownership of Hoosier and the fact that Hoosier has not incurred any obligations or liabilities or engaged in any business activities other than obligations, liabilities or transactions contemplated by the merger agreement.

The merger agreement contains additional representations and warranties of Right to Manpower as to, among other things:

the absence of any material revaluation of any of its assets, any declaration or payment of dividends or any redemption, purchase, purchase or acquisition of its securities;

any increase in compensation payable to any officer, subject to certain exceptions;

the absence of tax sharing agreements by which it is bound and tax liens on its property, and other tax-related matters;

Right's employee benefit plans and related matters;

Right's ownership of or right to use its intellectual property;

fees and the opinions of the financial advisors to the Right board of directors and its special committee;

certain labor matters;

Right's material contracts;

the shareholder vote required to approve the merger;

the inapplicability to the merger agreement and the merger of Pennsylvania anti-takeover laws or regulations and anti-takeover provisions in Right's by-laws and articles of incorporation or any anti-takeover laws or regulations of any other state;

Right's title to its property;

the absence of undisclosed environmental liabilities which would have a material adverse effect on Right;

the absence of agreements which materially restrict the conduct of Right's business;

Right's material policies of insurance;

the inapplicability of Pennsylvania dissenters' rights statute to the transaction; and

Right's estimated expenses incurred in connection with or related to the transaction.

**Conduct of Business Pending the Appointment Time**

Right has agreed, unless Manpower's prior written consent is obtained or except as expressly contemplated by the merger agreement, that it will, and it will cause each of its subsidiaries to:

conduct its business in all material respects in the ordinary course consistent with past practice;

use all commercially reasonable efforts to preserve intact its present business organization and assets;

maintain in effect all material permits that are required to carry on its business;

use all commercially reasonable efforts to keep available the services of its present officers, key employees and independent contractors;

**Table of Contents**

use all commercially reasonable efforts to preserve existing relationships with its material customers, lenders, suppliers and other persons having material business relationships with it;

use all commercially reasonable efforts to maintain and keep its properties in as good repair and condition as at the date of the merger agreement, ordinary wear and tear excepted;

use all commercially reasonable efforts to keep in full force and effect insurance and bonds comparable in amount and scope of coverage to that now maintained by it, with certain exceptions;

perform in all material respects all obligations required to be performed by it under all material contracts, leases, and documents relating to or affecting its assets, properties, and business;

comply with and perform in all material respects all obligations and duties imposed upon it by all applicable laws; and

not take any action or fail to take any action which individually or in the aggregate would be reasonably likely to have a material adverse effect on it and its subsidiaries, taken as a whole.

Except as disclosed prior to the signing of the merger agreement expressly or as contemplated by the merger agreement, Right has further agreed that, without the prior written consent of Manpower, it and its subsidiaries will not, among other things:

amend their respective organizational documents;

split, combine or reclassify any of its equity interests or amend the terms of any rights, warrants or options to acquire their securities, declare any dividends, except with certain exceptions and in the ordinary course of business, or redeem, repurchase or otherwise acquire any of their outstanding securities or other rights, warrants or options to acquire their securities;

issue any shares of their capital stock or any rights, warrants or options to acquire shares of its capital stock or other equity interests;

acquire any equity interest in, or substantially all of the assets of, any other person, whether pursuant to merger, stock or asset purchase, joint venture or otherwise;

dispose of assets, other than in the ordinary course of business consistent with past practice;

incur any indebtedness except under the terms of the existing Right credit agreement or in the ordinary course of business consistent with past practice, issue or sell any debt securities, make any loans, advances or capital contributions to or investments in any other person, or become responsible for the obligations of any other person, with certain exceptions, or enter into or materially amend any material contract prohibited under the terms of the merger agreement;

enter into any material contract, amend or modify in any material respect any material contract or waive, release or assign any material rights, claims or benefits under any material contract;

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change any of their methods of accounting in effect at December 31, 2002, except as required by changes in GAAP or by applicable securities regulations;

settle, pay, compromise or discharge any claim that is material to their business, financial condition or results of operations or with respect to or arising out of the transactions contemplated in the merger agreement;

other than in the ordinary course of business consistent with past practice, make any undisclosed material tax election or take any position in any tax return filed on or after the date of the merger agreement or adopt any method therein that is inconsistent with elections made, positions taken or methods used in preparing or filing similar returns in prior periods, enter into any settlement or compromise of any material tax liability, file any amended return with respect to any material tax, change any annual tax accounting period, enter into any closing arrangement relating to any material tax, or surrender any right to claim a material tax refund;

**Table of Contents**

adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization (other than in connection with the transaction); or

willfully take any action that would result in a material breach of the merger agreement or a failure to satisfy the conditions precedent to the exchange offer.

Except as disclosed prior to the signing of the merger agreement or as expressly contemplated by the merger agreement, Manpower has further agreed that it will, and it will cause each of its subsidiaries to:

use all commercially reasonable efforts to preserve intact their present business organizations and assets;

maintain in effect all material permits that are required to carry on their businesses;

use all commercially reasonable efforts to keep available the services of their present officers, key employees and independent contractors;

use all commercially reasonable efforts to preserve existing relationships with their material customers, lenders, suppliers and other persons having material business relationships with them;

comply with and perform in all material respects all obligations and duties imposed on it by all applicable laws; and

not take any action or fail to take any action that would be reasonably likely to have a material adverse effect.

Except as disclosed prior to the signing of the merger agreement or as expressly contemplated by the merger agreement, Manpower has further agreed that it and its subsidiaries will not:

amend their respective organizational documents;

split, combine or reclassify their common stock without adjusting the exchange rate appropriately;

declare, set aside or pay any dividend or other distribution of its common stock, other than the declaration and payment of regular semi-annual dividends consistent with past practice;

adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization (other than in connection with the transaction); or

willfully take any action that would result in a material breach of the merger agreement or failure to satisfy any of the conditions precedent to the exchange offer.

**No Solicitation of Transactions**

Right has agreed to immediately cease any existing discussions or negotiations relating to an acquisition proposal, not to solicit or enter into any agreement with respect to any acquisition proposal, and not to enter into discussions or negotiations with any person, except as described below.

For purposes of the merger agreement, we agreed that the term "acquisition proposal" would mean, with respect to Right, any inquiry, offer or proposal from any person relating to:

any merger, consolidation, business combination, share exchange, recapitalization, liquidation, dissolution or similar transaction involving Right or any of its subsidiaries, unless any such transaction involves a Right subsidiary that holds less than 10% of the consolidated assets of Right or that produces less than 10% of the consolidated revenues or consolidated net income of Right;

any sale, lease or other disposition, directly or indirectly, by merger, consolidation, business combination, share exchange, joint venture, or otherwise of 10% or more of the consolidated assets of Right and its subsidiaries or operations which produce 10% or more of the consolidated revenues or consolidated net income of Right and its subsidiaries;

**Table of Contents**

any issuance, sale, or other disposition of securities representing 10% or more of any class of equity interests of Right or a majority of the equity interests of any Right subsidiary that holds 10% or more of the consolidated assets of Right and Right's subsidiaries or produces 10% or more of the consolidated revenues or consolidated net income of Right and Right's subsidiaries;

any transaction (including any tender offer or exchange offer) that if consummated would result in any person acquiring beneficial ownership, or the right to acquire beneficial ownership, or any group shall have been formed which beneficially owns or has the right to acquire beneficial ownership, of 10% or more of any class of equity interests of Right or a majority of the equity interests of any Right subsidiary that holds 10% or more of the consolidated assets of Right and Right's subsidiaries or produces 10% or more of the consolidated revenues or consolidated net income of Right and Right's subsidiaries; or

any combination of the foregoing (other than the transaction).

If Right receives a written acquisition proposal prior to the appointment time that was not solicited after the date of the merger agreement which the Right board of directors and its special committee determine in good faith, after consultation with their legal and financial advisors, is or could reasonably be expected to lead to delivery of a superior proposal, then Right may:

furnish information about Right to the person making the acquisition proposal; and

participate in discussions and negotiations with respect to the acquisition proposal.

Prior to taking any of these actions, the Right board of directors and the special committee must determine that such actions are required, after consulting with and taking into consideration the advice of their legal advisors, to comply with their fiduciary duties to Right. Right must also notify Manpower before it takes any such action, provide copies of any information provided to the person making the acquisition proposal, and enter into a confidentiality and standstill agreement with the person making the acquisition proposal.

For purposes of the merger agreement, the term "superior proposal" means an acquisition proposal not solicited after the date of the merger agreement to acquire directly or indirectly all of Right's equity interests or all or substantially all of Right's consolidated assets for consideration consisting of cash and/or securities and which, in the good faith determination of Right's board and the special committee, taking into account, to the extent deemed appropriate by the Right board and the special committee, such interests and factors that may be considered under Pennsylvania law and the advice of a financial advisor of nationally recognized reputation, that:

if accepted, is highly likely to be consummated;

if consummated, would result in a transaction that is more favorable to Right than the transactions contemplated by the merger agreement; and

which financing, to the extent required, is then committed or which if not committed is capable of being obtained by such person.

If the Right board of directors and the special committee determine that an acquisition proposal is a superior proposal, then the board and the special committee may do any of the following if they determine, after consulting with and taking into consideration the advice of their legal advisors, that such action is required to comply with their fiduciary duties to Right:



withhold, withdraw, modify, change or fail to make in a manner adverse to Manpower their recommendations relating to this transaction, or propose publicly to do so;

approve, endorse or recommend any superior proposal, or propose publicly to do so;

cause Right to enter into any letter of intent, agreement in principle, acquisition agreements or similar agreement relating to any acquisition proposal; and

release any person making a superior proposal from confidentiality and standstill agreements.

## **Table of Contents**

Prior to taking any of these actions, the Right board of directors must negotiate for not less than five business days with Manpower to revise the merger agreement so that the superior proposal is no longer a superior proposal, if Manpower so requests.

As discussed below, Manpower and Right have the right to terminate the merger agreement if Right takes or fails to take certain actions with respect to a superior proposal and under certain other circumstances.

## **Employee Benefit Matters**

Manpower has agreed that it will give employees of Right who become employees of Manpower full credit for their prior service with Right and its subsidiaries for purposes of eligibility and vesting under retirement plans in which they may be eligible to participate and for all purposes under any welfare benefit plans, cafeteria plans, vacation plans and similar arrangements maintained by Manpower. However, Manpower will not give prior service credit in connection with the Manpower retiree health plan.

## **Conditions to the Exchange Offer**

The obligation of Manpower to accept for exchange, and to deliver shares of Manpower common stock in exchange for, shares of Right common stock that are validly tendered and not withdrawn, is subject to the satisfaction or, where permissible, the waiver of the conditions described in the merger agreement, including the following conditions:

### ***The Minimum Condition***

Prior to the expiration date of the exchange offer, as it may be extended pursuant to the merger agreement, there must be validly tendered in accordance with the terms of the exchange offer prior to the expiration date of the exchange offer and not withdrawn a number of shares of Right common stock (including shares of Right common stock tendered pursuant to the tender and voting agreement) that, when added to any shares of Right common stock then owned by Manpower (if any), immediately prior to acceptance for exchange of shares of Right common stock pursuant to the exchange offer, represents at least a majority of the sum of:

the total number of shares of Right common stock outstanding; and

a number of shares of Right common stock determined by Manpower up to the total number of shares of Right common stock issuable upon the exercise or conversion of all options, warrants, rights and convertible securities outstanding.

Manpower has determined that the minimum condition will be a majority of 27,909,617 shares of Right common stock, which is equal to the sum of the total number of outstanding shares of Right common stock and the total number of shares of Right common stock issuable upon the exercise of all outstanding options to purchase Right common stock. There are no warrants, rights or other securities convertible into or exercisable for shares of Right common stock outstanding. As a result, there must be validly tendered and not withdrawn 13,954,809 shares of Right common stock in the exchange offer to satisfy the minimum condition. Assuming that the directors and executive officers of Right who have entered into the tender and voting agreement tender or cause to be tendered all of the shares they beneficially owned as of December 9,

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2003, excluding shares subject to options held by them, an additional 12,314,797 shares of Right common stock, representing approximately 44.1% of the sum of outstanding shares and shares issuable upon exercise of options, or 53.9% of the outstanding shares of Right common stock (excluding shares issuable upon exercise of options) as of December 31, 2003, must be tendered into the exchange offer to satisfy the minimum condition.

### *Other Conditions to the Exchange Offer*

The exchange offer is also subject to conditions that must be satisfied or waived prior to the expiration of the exchange offer, including the following:

the applicable waiting period under the HSR Act must have expired or been terminated;

**Table of Contents**

the registration statement of which this prospectus is a part must have been declared effective under the Securities Act of 1933, and must not be the subject of any stop order or proceedings seeking a stop order;

the shares of Manpower common stock that are to be issued in the transaction must have been approved for listing on the New York Stock Exchange;

Manpower and Right must have received opinions from their respective counsel, in form and substance reasonably satisfactory to both, to the effect that the transaction will be a tax-free reorganization for federal income tax purposes, and the respective opinions must not have been subsequently rescinded;

there must not have been any action taken, or any statute, law, ordinance, rule, regulation, injunction, judgment, order or decree proposed, entered, enacted, enforced, promulgated, issued or deemed applicable to the transaction by any governmental entity, other than the application of the waiting period provisions of the HSR Act to the transaction;

the applicable waiting periods, consents or clearances under the antitrust or competition laws of other foreign jurisdictions shall have expired, been terminated or been obtained;

there must not be pending or threatened in writing any action, suit or proceeding by any governmental entity or other person against Manpower, Right or any of their respective subsidiaries with respect to the transaction;

Right must have not have materially breached any of its covenants, obligations or agreements under the merger agreement;

the representations and warranties of Right contained in the merger agreement must have been true and correct as of the date of the merger agreement and must be true and correct on and as of the appointment time;

except as disclosed to Manpower by Right, since December 31, 2002, there must not have been any material adverse effect on Right and its subsidiaries, taken as a whole, or the occurrence of any event or circumstance that would reasonably be expected to have a material adverse effect on Right and its subsidiaries, taken as a whole; and

the merger agreement must not have been terminated in accordance with its terms.

If any one of the above conditions is not met, and, in the good faith judgment of Manpower, it is inadvisable to proceed with the exchange offer or the acceptance for exchange of, or the delivery of shares of Manpower common stock in exchange for, shares of Right common stock, then Manpower will not be required to accept for exchange, or deliver any shares of Manpower common stock in exchange for, any shares of Right common stock tendered. Manpower reserves the absolute right, in its sole discretion, subject to terms of the merger agreement, to waive, in whole or in part, any of the conditions to the exchange offer. However, the minimum tender condition, the HSR Act clearance condition, the conditions relating to the effectiveness of the registration statement for the shares of Manpower common stock to be issued in the exchange offer and the listing of shares of Manpower common stock on the New York Stock Exchange and the condition that Right and Manpower must have received favorable tax opinions from their legal counsel may not be waived by Manpower without Right's consent.

**Conditions to the Merger**

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Manpower's and Right's obligations to complete the merger are subject to the satisfaction or waiver, where permissible, of a number of conditions, including the following:

the registration statement must be declared effective by the Securities and Exchange Commission, and no stop order suspending the effectiveness of the registration statement shall have been issued;

**Table of Contents**

the merger agreement must be approved by the holders of a majority of the votes cast by Right shareholders at the special meeting, except to the extent that the merger can be authorized and approved without such approval in accordance with Pennsylvania law;

no governmental entity or arbitrator shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, or other measure that restricts, prevents or prohibits consummation of the merger or any other transaction contemplated under the merger agreement;

any applicable waiting periods under the HSR Act and the applicable antitrust laws or competition laws of any other jurisdiction shall have been expired or terminated;

the Manpower common stock that is to be issued in the merger and such other shares of Manpower common stock to be reserved for issuance upon exercise of Right stock options must be approved for listing on the New York Stock Exchange, subject to official notice of issuance;

no action or claim shall be pending or threatened before any governmental entity or before any arbitrator which would prevent consummation of the transaction, or adversely affect the right or powers of Manpower to own, operate or control Right, and no such injunction, judgment, order, decree, ruling or charge shall be in effect; and

Manpower shall have accepted for exchange and exchanged all of the shares of Right common stock tendered pursuant to the exchange offer.

As discussed below, if the exchange offer has not been consummated prior to May 31, 2004, either Manpower or Right may terminate the merger agreement, unless the failure to effect the merger by that date is due to the failure of the party seeking to terminate the merger agreement to comply with its obligations under the merger agreement.

**Termination of the Merger Agreement**

The merger agreement may be terminated at any time prior to the effective time of the merger:

by mutual consent of the parties by action taken by each party's board of directors;

by either party if the exchange offer has not been consummated by May 31, 2004 for a reason other than the failure of the party seeking termination to comply with its obligations under the merger agreement;

by either party if a final and non-appealable order, decree, ruling or other action has been issued permanently prohibiting the transactions contemplated under the merger agreement;

by either party if the exchange offer has expired or has been terminated without Manpower having accepted for exchange any shares of Right common stock pursuant to the exchange offer, except where such expiration or termination has been caused by the failure to fulfill any obligation under the merger agreement by the party seeking termination;

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by Manpower if, prior to the acceptance for exchange of shares of Right common stock pursuant to the exchange offer, Right's board of directors or the special committee of Right's board of directors (i) shall have withheld, withdrawn, or modified, changed or failed upon Manpower's request to reconfirm any of their recommendations, (ii) shall have determined to recommend an acquisition proposal other than that contemplated by the merger agreement or shall have determined to recommend or accept a superior proposal, or (iii) in the case of the Right board, fails to recommend that Right's shareholders not tender their Right common stock in any other tender or exchange offer;

by Right, prior to the acceptance of shares of Right common stock for exchange pursuant to the exchange offer, if Right's board of directors accepts, or the special committee recommends a superior proposal to the Right board of directors, but only after Right, the Right board and the special committee fulfill their applicable obligations under the merger agreement including its obligation to pay Manpower a termination fee and reimburse Manpower for its transaction expenses;

## **Table of Contents**

by Manpower, at any time prior to the acceptance of shares of Right common stock for exchange pursuant to the exchange offer, if there is any continuing event that constitutes, has had or could reasonably be expected to have, a material adverse effect on Right and its subsidiaries, taken as a whole, which is not cured within 15 days after written notice thereof;

by Right, at any time prior to the acceptance of shares of Right common stock for exchange pursuant to the exchange offer, if there is any continuing event that constitutes, has had or could reasonably be expected to have, a material adverse effect on Manpower and its subsidiaries, taken as a whole, which is not cured within 15 days after written notice thereof;

by either party if there has been a material breach of any representation, warranty, covenant or agreement contained in the merger agreement, except that the breaching party may not terminate the merger agreement for this reason; or

by Right, if the Manpower average trading price is less than \$37.80, unless Manpower shall have exercised its option to issue additional shares under the terms of the merger agreement.

## **Termination Fee and Expense Reimbursement**

If the merger agreement is terminated due to actions taken or inaction by the Right board of directors or the special committee relating to a superior proposal or under certain other circumstances, then Right must pay Manpower a termination fee of \$23.3 million. In such circumstances, Right must also reimburse Manpower for its expenses relating to this transaction, up to an amount equal to \$3 million. In addition, if the merger agreement is terminated because the exchange offer has not been consummated by May 31, 2004 and an acquisition proposal has been publicly announced prior to such termination and an agreement relating to such acquisition proposal is entered into concurrently with or within 12 months after termination, then Right must pay Manpower a termination fee of \$23.3 million at the closing of such transaction.

If the merger agreement is terminated by Manpower or Right due to certain breaches of representations, warranties, covenants or agreements by the other, then the breaching party must reimburse the non-breaching party for its expenses relating to this transaction, up to an amount equal to \$3 million.

## **Amendment of the Merger Agreement and Waiver of Rights**

Manpower or Right may amend the merger agreement by action taken by or on behalf of their respective boards of directors at any time prior to the effective time of the merger. However, after Right's shareholders have approved the merger, no amendment may be made without further shareholder approval except as permitted by the applicable law.

Manpower or Right may, at any time prior to the effective time of the merger, extend the time for the performance of any of the obligations or other acts of the other party, waive any inaccuracies in the representations and warranties of the other party or in any document delivered pursuant the merger agreement, and waive compliance by the other party with any of the agreements or conditions of the merger agreement. However, after the Right's shareholders have approved the merger, no extension or waiver may be made without further shareholder approval except as permitted by applicable law or in accordance with the rules of the New York Stock Exchange.



**Tender and Voting Agreement**

In order to induce Manpower to enter into the merger agreement, shareholders consisting of certain executive officers and directors of Right have agreed (i) to tender into the exchange offer shares which represent approximately 7.2% of the common stock of Right outstanding as of December 9, 2003, and (ii) at any meeting

**Table of Contents**

of the shareholders of Right or in connection with any written consent of the shareholders of Right, to vote such shares:

in favor of the merger, the execution and delivery by Right of the merger agreement and the approval of the terms thereof and each of the other actions contemplated by the merger agreement and the tender and voting agreement; and

against approval of any proposal relating to a competing proposal and against any action or agreement that would impede, frustrate, prevent or nullify the tender and voting agreement or result in a breach in any respect of any obligation or agreement of Right under the merger agreement or which would delay or otherwise adversely affect the merger or the exchange offer.

In addition, as of December 9, 2003, these executive officers and directors held options to purchase an aggregate of 4,178,818 shares of Right common stock, some of which are exercisable or may become exercisable prior to the expiration of the exchange offer. To the extent these options are exercised prior to the expiration of the exchange offer, the shares issued upon exercise will be subject to the terms of the tender and voting agreement.

Each shareholder who is a party to the tender and voting agreement has agreed that, except as provided by the merger agreement and the tender and voting agreement, such shareholder will not:

offer to transfer, transfer or consent to any transfer of, any or all shares of Right common stock held of record or beneficially owned by such shareholder;

enter into any contract, option or other agreement or understanding with respect to any transfer of any or all shares of Right common stock held of record or beneficially owned by such shareholder;

grant any proxy, power-of-attorney or other authorization or consent in or with respect to any or all shares of Right common stock held of record or beneficially owned by such shareholder;

deposit into a voting trust or enter into a voting agreement or arrangement with respect to any or all shares of Right common stock held of record or beneficially owned by such shareholder; or

take any other action that would make any representation or warranty of such shareholder contained in the tender and voting agreement untrue or incorrect in any material respect or in any way restrict, limit or interfere in any material respect with the performance of the shareholder's obligations under the tender and voting agreement or the transactions contemplated by the tender and voting agreement or the merger agreement.

Each shareholder who is a party to the tender and voting agreement has agreed that such shareholder will not, directly or indirectly, encourage, solicit, initiate or participate in any way in any discussions or negotiations with, or provide information or otherwise take any action to assist or facilitate, any person concerning any acquisition proposal.

Each shareholder has agreed to use all reasonable efforts to consummate and make effective the transactions contemplated by the tender and voting agreement.

The tender and voting agreement with respect to each shareholder who is a party thereto will terminate upon the earliest of the effective time of the merger or the termination of the merger agreement.

**Table of Contents**

**MANPOWER INC.**

**Description of Business**

Manpower is a global staffing leader delivering high-value staffing and workforce management solutions worldwide. Through a system wide network of over 4,000 offices in 63 countries, Manpower provides a wide range of human resource services, including:

professional, specialized, office and industrial staffing;

temporary and permanent employee testing;

selection, training and development;

internal audit, accounting, technology and tax services; and

organizational-performance consulting.

Manpower provides services to a wide variety of clients, none of which individually comprise a significant portion of revenues within a given geographic region or for Manpower as a whole.

Manpower has a comprehensive system of assessment/selection, training and quality assurance used by our temporary staffing operations throughout the world. The system has been developed through a combination of internally designed and produced materials and materials purchased from external companies through exclusive contracts. Modifications are made, as necessary, to reflect differences in language, culture and business practices of each region or country.

Manpower was organized in 1991 as a holding company to acquire Manpower PLC, which indirectly owned Manpower International Inc. Manpower International Inc. was Manpower's primary operating subsidiary until June 30, 1996, when it was merged into Manpower Inc. The predecessor of Manpower International Inc. was organized in 1948 and its shares were listed on the New York Stock Exchange in 1962.

In the United States, Manpower's operations under the Manpower brand are carried out through both branch and franchise offices. Manpower had 734 branch and 367 franchise offices in the United States as of December 31, 2002. Manpower provides a number of central support services to its branches and franchises, which enable Manpower to maintain consistent service quality throughout the United States regardless of whether an office is a branch or franchise. Manpower provides customer invoicing and payroll processing of its temporary employees for all branch offices and a majority of its franchise offices through its Milwaukee headquarters.

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Manpower's franchise agreements provide the franchisee with the right to use the Manpower® service mark and associated marks in a specifically defined exclusive territory. In the United States, franchise fees range from 2-3% of franchise sales. Manpower's franchise agreements provide that in the event of a proposed sale of a franchise to a third party, Manpower has the right to repurchase the franchise at the same price and on the same terms as proposed by the third party. Manpower frequently exercises this right and intends to continue to do so in the future if opportunities arise with appropriate prices and terms. In the United States, Manpower's branch operations are primarily related to providing temporary employment services. During 2002, approximately 37% of our United States temporary staffing revenues were derived from placing office staff, including contact center staff, 41% from placing industrial staff and 22% from placing professional and technical staff. Manpower also conducts business in the United States under its Jefferson Wells and Empower brands.

Manpower is a leading temporary employment service provider in France. Manpower conducts its operations in France and the surrounding region through 980 branch offices under the name of Manpower and 64 branch offices under the name Supply. The temporary services market in France is predominately industrial. In 2002, Manpower derived approximately 70% of its revenue in France from the supply of industrial staff, 15% from the supply of construction workers and 15% from the supply of office staff.

## **Table of Contents**

Manpower is a leading supplier of human resource services throughout Europe, the Middle East and Africa and its largest operations are in the United Kingdom, Italy, Sweden, Norway, The Netherlands, Germany and Spain. Collectively, Manpower operates through 1,253 branch offices and 55 franchise offices in this region. Manpower's franchise offices are primarily located in Switzerland, where Manpower owns 49% of the franchise.

Manpower UK is a leading supplier of temporary employment services in the United Kingdom. As of December 31, 2002, Manpower UK conducted operations in the United Kingdom through a network of 126 branch offices and also by providing on-site services to clients who have significant temporary staffing requirements. During 2002, approximately 45% of Manpower UK's revenues were derived from the supply of office staff, including contact center staff, 36% from the supply of industrial staff, 10% from the supply of technical staff and 9% from the supply of field engineering solutions.

Manpower also owns Brook Street Bureau PLC, or Brook Street, which operates through a total of 128 branch offices, separate from the Manpower brand. Brook Street is based in the United Kingdom. Its core business is secretarial, office and light industrial recruitment, with niche operations in accountancy, finance and social care recruitment. Brook Street operates as a local network of branches supported by a national head office and competes primarily with local or regional independents. Portions of Brook Street's revenues are derived from the placement of permanent staff. However, the substantial majority of their revenues are generated from temporary placements.

In January 2000, Manpower acquired Elan Group Ltd., or Elan, a leading provider of IT staffing solutions based in the United Kingdom. Elan operates through 14 branch offices in the United Kingdom and 36 branch offices throughout Europe and the Asia Pacific region. During 2002, Elan expanded its service offerings to an increased number of European countries, and is currently operating in 16 countries worldwide.

Manpower operates under the Manpower name through 390 branch offices and 24 franchise offices in the other markets of the world. The largest of these operations are located in Japan, Australia and Mexico, all of which operate through branch offices, and Canada, which operates through branch and franchise offices. Other significant operations are located throughout Central and South America and Asia. In most of these countries, Manpower primarily supplies temporary workers to the industrial, general office and technical markets.

During 2000, Manpower launched the Empower Group, or Empower, an independent operating division, that provides organizational performance consulting services to multi-national corporations worldwide. Empower is headquartered in London and has over 25 branch offices in 12 countries worldwide. The largest operations are located in Australia, Norway, Singapore, Sweden, the United Kingdom and the United States.

During 2001, Manpower acquired Jefferson Wells International, Inc., a professional services provider of internal audit, accounting, technology and tax services. It operates through a network of 36 branch offices throughout the United States and Canada.

## **Additional Information**

Information concerning executive compensation, the principal holders of voting securities, certain relationships and related transactions, and other related matters concerning Manpower is included or incorporated by reference in its Annual Report on Form 10-K for the year ended December 31, 2002. Manpower's Annual Report on Form 10-K is incorporated by reference into this document. Right shareholders who would like a copy of this annual report or any document incorporated by reference into the report may contact Manpower at the address or telephone

number provided under Where You Can Find More Information on page 77.

**Table of Contents**

**RIGHT MANAGEMENT CONSULTANTS, INC.**

**Description of Business**

Right is a leading global provider of career transition services and organizational consulting services. Right was founded in 1980 as a local executive career transition services firm and since then has grown to offer a full spectrum of services to meet the global workforce management needs of its clients and their employees. Based on revenues, Right believes that it is the largest provider of career transition services in each of North America, Europe and Asia (excluding Japan), and the second-largest provider in Japan. Right provides its services to clients from approximately 300 offices in 35 countries. For the year ended December 31, 2002, Right generated approximately 50% of its revenues from the United States, 27% from Europe, 12% from Japan, 6% from Canada, 4% from the Asia-Pacific region (excluding Japan) and 1% from Brazil.

Right's operations are divided into two lines of business: career transition and organizational consulting services. The career transition segment provides services on both an individual and group basis to employees who have been displaced from their employment. The organizational consulting segment provides services to companies that require assistance in organizational performance, leadership development and talent management.

Right's customers consist primarily of mid-size and large industrial and service companies across a broad range of industries. Right is retained by corporate clients to provide its services to individuals and its fees are paid exclusively by employers on behalf of their employees. Right does not offer its services directly to individuals for purchase.

Right believes that its global presence, operating history, strong reputation and brand recognition, long-standing client relationships and innovative technology-based career management and organizational consulting solutions provide it with significant competitive advantages. Right focuses on delivering value-added services that help its clients effectively manage the human side of change, whether offering assistance to individuals or groups of employees displaced from employment, or providing solutions that assist clients to manage the evolving performance, leadership and talent management needs of their workforces.

**Recent Event**

On December 16, 2003, Right announced that it had acquired substantially all of the assets of Manchester, Inc.'s career transition and executive development business, which has 16 offices from Boston to Atlanta. The purchase price consisted of cash of \$8.0 million. Manchester generated revenue of \$17.7 million for the nine months ended September 30, 2003. Right financed the acquisition through the revolving loan portion of its credit facility.

**Additional Information**

Information concerning executive compensation, the principal holders of voting securities, certain relationships and related transactions, and other related matters concerning Right is included or incorporated by reference in its Annual Report on Form 10-K for the year ended December



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31, 2002. Right's Annual Report on Form 10-K is incorporated by reference into this document. Right shareholders who would like a copy of this annual report or any document incorporated by reference into the report may contact Right at the address or telephone number provided under Where You Can Find More Information on page 77.

**Table of Contents**

**COMPARATIVE RIGHTS OF SHAREHOLDERS**

The rights of Right shareholders are currently governed by the PBCL, Right's articles of incorporation and Right's by-laws. At the time of the completion of the exchange offer (as to the tendering shareholders of Right) and at the time of the merger (as to the non-tendering shareholders of Right), all of the Right shareholders will become Manpower shareholders and their rights will be determined by the Wisconsin Business Corporation Law (the WBCL), Manpower's amended and restated articles of incorporation and Manpower's by-laws. The following is a summary of the material differences between the rights of Right common shareholders and the rights of Manpower shareholders.

**Authorized Capital Stock**

<u>Right</u>	<u>Manpower</u>
Authorized:	Authorized:
100,000,000 shares of common stock.	125,000,000 shares of common stock.
1,000,000 shares of preferred stock.	25,000,000 shares of preferred stock.
Outstanding as of December 9, 2003:	Outstanding as of December 9, 2003:
22,824,409 shares of common stock.	78,615,501 shares of common stock.
No shares of preferred stock.	No shares of preferred stock.

**Size of Board of Directors**

<u>Right</u>	<u>Manpower</u>
The PBCL provides that the board of directors of a business corporation shall consist of one or more members, and that the number of directors shall be fixed by, or in the manner provided in, the by-laws.	The WBCL provides that the board of directors of a business corporation shall consist of one or more natural persons, with the numbers specified or fixed in accordance with the articles of incorporation or by-laws.
The Right by-laws provide that, except as otherwise provided in the articles of incorporation, the number of directors shall not be less than three. By resolution of Right's board of directors, there are currently 11 members on Right's board.	Manpower's articles of incorporation provide that the number of directors constituting the board of directors shall be determined by resolutions adopted by majority vote of the board of directors, but shall not be less than three nor more than 15. By resolution of Manpower's board of directors, there are currently 10 members on Manpower's board.

**Cumulative Voting**

Cumulative voting entitles each shareholder to cast an aggregate number of votes equal to the number of voting shares held, multiplied by the number of directors to be elected. Each shareholder may cast all of his or her votes for one nominee or distribute them among two or more nominees. The candidates, up to the number of directors to be elected, receiving the highest number of votes are elected.

**Table of Contents**

**Right**

The PBCL provides that cumulative voting is permitted, unless a corporation's articles of incorporation provide otherwise.

Right's articles of incorporation state that shareholders shall not have the right to cumulate their shares in voting for the election of directors.

**Manpower**

Under the WBCL, shareholders do not have the right to cumulate their votes for directors, unless the articles of incorporation provide for cumulative voting.

Manpower's articles of incorporation do not provide for cumulative voting.

**Class of Directors**

**Right**

The PBCL provides that, except as otherwise provided in the articles of incorporation, if directors are classified, each class shall be as nearly equal in number as possible, the term of office of at least one class shall expire in each year and members of a class shall not be elected for a period longer than four years.

Right does not have a classified board of directors.

**Manpower**

The WBCL provides that directors of a Wisconsin corporation may be divided into two or three classes if provided by the articles of incorporation.

Manpower's articles of incorporation and by-laws provide that the board of directors is divided into three classes and each director serves for a three-year term or until his or her successor is elected and qualified.

**Qualifications of Directors**

**Right**

Under the PBCL, unless otherwise restricted in the by-laws, a director is not required to be a resident of Pennsylvania or a shareholder of the corporation, and that other qualifications of directors may be prescribed in the by-laws.

The Right by-laws provide that directors need not be residents of Pennsylvania or shareholders of the corporation.

**Manpower**

Under the WBCL, a director is not required to be a resident of the state of Wisconsin or a shareholder of the corporation.

Manpower's by-laws provide that Manpower directors need not be a resident of Wisconsin or a shareholder of Manpower. The by-laws provide that the board, at its discretion, may establish any qualifications for directors.

**Filling Vacancies on the Board**

**Right**

The PBCL provides that, except as otherwise provided in the by-laws of the corporation, vacancies on the board of directors may

**Manpower**

The WBCL provides that unless the articles of incorporation provide otherwise, if a vacancy occurs on the board of directors it

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be filled by: (i) a majority vote of the remaining members of the board, though less than a quorum, or by a sole remaining director; or (ii) if one or more directors resigns effective at a future date, the applicable vote of the directors then in office, including those who have so resigned.

may filled by any of the following: (i) the shareholders; (ii) the board of directors; or (iii) if the directors remaining in office constitute fewer than a quorum of the board, the directors, by the affirmative vote of a majority of all directors remaining in office. If the vacant office was held by a director elected by a voting group of shareholders, only the holders of shares of that voting group may vote to fill the vacancy if it is filled by

The Right by-laws provide that vacancies on the board of directors, including vacancies resulting from

**Table of Contents**

an increase in the number of directors, may be filled by a majority of the remaining members of the board of directors, though less than a quorum.

shareholders, and only the remaining directors elected by that voting group may vote to fill the vacancy if it is filled by the directors. A vacancy that will occur at a specific later date may be filled before the vacancy occurs, but the new directors may not take office until the vacancy occurs.

The Manpower by-laws provide that any vacancy on the board of directors, however caused, including without limitation, any vacancy resulting from an increase in the number of directors, shall be filled by the vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director. A vacancy that will occur at a specific later date may be filled before the vacancy occurs, but the new director will not take office until the vacancy occurs.

**Removal of Directors**

**Right**

Under the PBCL, unless otherwise provided in a bylaw adopted by the shareholders, the entire board of directors, or a class of the board where the board is classified with respect to the power to select directors, or any individual director of a business corporation may be removed from office without assigning any cause by the vote of shareholders, or of the holders of a class or series of shares, entitled to elect directors, or the class of directors.

The Right by-laws provide that the entire board of directors, or a class of the board where the board is classified with respect to the power to select directors, or any individual director of a business corporation may be removed from office without assigning any cause by the vote of shareholders entitled to cast at least a majority of the votes which all shareholders would be entitled to cast at any annual election of directors or such class of directors.

**Manpower**

Under the WBCL, shareholders of a corporation may remove a director with or without cause, unless the corporation's articles of incorporation or by-laws provide that a director may only be removed for cause.

Manpower's articles of incorporation and by-laws provide that a director may only be removed for cause and by an affirmative vote of two-thirds of the outstanding shares entitled to vote at a meeting of shareholders called for such purpose. Cause means solely malfeasance arising from the performance of a director's duties which has a material adverse effect on Manpower's business. Directors, if any, elected by the holders of Manpower preferred stock may be removed only in accordance with the terms of the preferred stock.

**Nomination of Directors for Election**

**Right**

No provision is set forth in the Right articles of incorporation or by-laws regarding the nomination of directors for election, other than the requirement in the by-laws that there be a standing Nominating/Corporate Governance Committee of the board of directors.

**Manpower**

Manpower's articles of incorporation and by-laws provide that nominations of persons for election to the board of directors may be made by or at the direction of the board, by any nominating committee or persons appointed by the board, or by any shareholder of



**Table of Contents**

Manpower entitled to vote for election of directors at the meeting who complies with specified noticed procedures. If a shareholder wishes to nominate a person for election as a director, then the shareholder must give timely notice in proper written form to the Secretary of Manpower. To be timely, such shareholder's notice must be received by the Secretary of Manpower at Manpower's principal office: (i) with respect to an election held at an annual meeting of shareholders, not less than 90 days nor more than 150 days prior to the meeting date; or (ii) with respect to an election held of a special meeting of shareholders for the election of directors, not less than the close of business on the eighth day following the date on which notice of such meeting is given to shareholders.

To be in proper written form, such shareholder's notice must be in writing and contain information regarding the nominee to the board of directors, the shareholder bringing the nomination and other information specified in Manpower's by-laws.

**Fiduciary Duty of Directors**

**Right**

The PBCL permits directors to consider the interests of constituencies other than the business corporation and its shareholders in discharging their fiduciary duties. Actions taken by directors are presumed to be in the best interest of the business corporation.

**Manpower**

The WBCL permits directors to consider the interests of constituencies other than the corporation and its shareholders in discharging their fiduciary duties.

**Anti-Takeover Provisions**

**Right**

The Pennsylvania Takeover Disclosure Law, or PTDL, purports to regulate certain attempts to acquire a corporation either (1) organized under the laws of Pennsylvania or (2) having its principal place of business and substantial assets located in Pennsylvania. In *Crane Co. v. Lam*, the United States District Court for Eastern District of Pennsylvania preliminary enjoined, on grounds arising under the United States Constitution, enforcement of at least the portion of the PTDL involving the pre-offer waiting period thereunder. Section 8(a) of the PTDL provides an exemption for any offer to purchase securities as to which the board of directors of the target company recommends acceptance to its shareholders, if at the time such recommendation is first communicated to shareholders the offeror files

**Manpower**

The WBCL protects domestic corporations from hostile takeovers and abusive takeover tactics by preventing a person from engaging in specified transactions with the corporation or from taking specific actions after that person has acquired a significant portion of the corporation's shares. These protections fall into three categories:

the business combination statute, which regulates specified types of transactions with interested shareholders;

the fair price statute, which regulates the price at which large shareholders may acquire the remaining shares of the corporation;



and

**Table of Contents**

with the Pennsylvania Securities Commission (PSC) a copy of the Schedule TO filed by the offeror in connection with the offer and the merger and certain other information and materials, including an undertaking to notify securityholders of the target company that a notice has been filed with the PSC which contains substantial additional information about the offering and which is available for inspection at the PSC's principal office during business hours. The Right board of directors has approved the transactions contemplated by the merger agreement and recommended acceptance of the offer and the merger to Right shareholders. While reserving and not waiving its right to challenge the validity of the PTDL or its applicability to the offer, Hoosier is making a Section 8(a) filing with the PSC in order to qualify for the exemption from the PTDL. Hoosier will submit the appropriate notice filing fee along with Section 8(a) filing. Additional information about the offer has been filed with the PSC pursuant to the PTDL and is available for inspection at the PSC's office at Eastgate Office Building, 2nd Floor, 1010 North 7th Street, Harrisburg, PA 17102-1410 during business hours.

Chapter 25 of the PBCL contains protective provisions relating generally to hostile takeovers and acquisitions of certain publicly owned Pennsylvania corporations such as Right that have a class or series of shares entitled to vote generally in the election of directors registered under the Exchange Act (a registered corporation), such as Right. These protections fall into three categories:

the control-share transaction subchapter, which regulates transactions involving controlling shareholders;

the business combination subchapter, which regulates specific types of transactions between issuing public corporations and interested shareholders; and

the control-share acquisition subchapter, which regulates the voting rights of shares held by specified large shareholders of an issuing public corporation.

The following section summarizes each of these categories.

*Control-share transaction subchapter.* The PBCL regulates transactions involving a controlling person

the control share statute, which regulates the voting power of shares held by specified large shareholders.

The following section summarizes each of these statutes.

*Business combination statute.* The WBCL prohibits business combinations between Wisconsin corporations and a person who is an interested shareholder. This prohibition lasts for three years after the date on which that person became an interested shareholder. Business combinations include mergers, consolidations, share exchanges, sales of assets, liquidations, dissolutions, and specified types of stock transactions and stock issuances. An interested shareholder is a person who is the beneficial owner of at least 10% of the voting power of the outstanding voting stock or who is an affiliate or associate of the corporation and is the beneficial owner of at least 10% of the voting power of the outstanding voting stock at any time within the prior three-year period. The prohibition on business combinations does not apply if the corporation's board of directors has approved, before the interested shareholder's stock acquisition, that business combination or the purchase of stock made by the interested shareholder on that stock acquisition date.

The prohibition on business combinations continues after the initial three-year period unless:

the corporation's board of directors has approved, before the interested shareholder's stock acquisition date, the purchase of stock made by the interested shareholder on that stock acquisition date;

the business combination is approved by the affirmative vote of the holders of a majority of the voting stock not beneficially owned by the interested shareholder at a meeting called for that purpose;

the interested shareholder pays a fair price, as defined in the statute, for the shares it acquires in the business combination; or

the business combination is a business combination specifically excluded from the prohibition on business combinations by the WBCL.

**Table of Contents**

or group, which is defined as a person who has, or a group of persons acting in concert that has, voting shares of the registered corporation that would entitle the holders thereof to cast at least 20% of the votes that all shareholders would be entitled to cast in an election of directors of the corporation. The PBCL provides that any holder of voting shares of a registered corporation that becomes the subject of a control transaction who shall object to the transaction shall be entitled to the following rights and remedies: (i) prompt notice by the controlling person or group that a control transaction has occurred; (ii) the right to demand that the shareholder be paid the fair value of his or her shares; and (iii) a procedure for determining fair value which includes petitioning a court to appoint an appraiser.

A corporation may exempt itself from application of the subchapter by including a provision in its articles of incorporation explicitly providing that the subchapter will not govern the corporation. The Right articles of incorporation include a provision providing for exemption from the control-share transaction subchapter.

*Business combination subchapter.* The PBCL regulates specific types of transactions between issuing public corporations and interested shareholders. Business combinations include mergers, consolidations, share exchanges, sales of assets, liquidations, dissolutions, and specified types of stock transactions and stock issuances. An interested shareholder means any person that is the beneficial owner, directly or indirectly, of shares entitling that person to cast at least 20% of the votes that all shareholders would be entitled to cast in an election of directors of the corporation, or a person that is an affiliate or associate of a corporation and at any time

within the five-year period immediately prior to the date in question was the beneficial owner, directly or indirectly, of shares entitling that person to cast at least 20% of the votes that all shareholders would be entitled to cast in an election of directors of the corporation. The PBCL provides that a registered corporation shall not engage at any time in any business combination with any interested shareholder of the corporation other than:

a business combination approved by the board of directors of the corporation prior to the interested shareholder's share acquisition date;

*Fair price statute.* The WBCL provides that a business combination must be approved by the affirmative vote of at least all of the following: (i) 80% of the votes entitled to be cast by outstanding voting shares of the corporation, voting together as a single voting group; and (ii) two-thirds of the votes entitled to be cast by holders of voting shares other than voting shares beneficially owned by a significant shareholder who is a party to the business combination or an affiliate or associate of a significant shareholder who is a party to the business combination, voting together as a single voting group. This voting requirement does not apply to a business combination if the corporation's shareholders receive a fair price, as defined in the statute, for their shares from the significant shareholder in the business combination. An interested shareholder is a person who is the beneficial owner of at least 10% of the voting power of the outstanding voting stock or who is an affiliate or associate of the corporation and is the beneficial owner of at least 10% of the voting power of the outstanding voting stock at any time within the prior three-year period.

*Control share statute.* Under the WBCL, unless otherwise provided in a corporation's articles of incorporation, the voting power of shares of a corporation held by any person, including shares issuable upon conversion of convertible securities or upon exercise of options or warrants, in excess of 20% of the voting power in the election of directors shall be limited to 10% of the full voting power of those shares. The full voting power of the excess shares may be restored by a vote of a majority of the

corporation's shares. The person seeking restoration of full voting power may vote on this resolution.

The Wisconsin anti-takeover provisions are not applicable to the exchange offer and subsequent merger.

**Table of Contents**

a business combination approved by: (i) the affirmative vote of the holders of a majority of the voting stock not beneficially owned by the interested shareholder at a meeting called for that purpose no earlier three months after the interested shareholder is, the beneficial owner, directly or indirectly, of shares entitling the interested shareholder to cast at least 80% of the votes that all shareholders would be entitled to cast in an election of directors; or (ii) the affirmative vote of all of the holders of all the outstanding common shares;

the business combination is approved by the affirmative vote of the holders of a majority of the voting stock not beneficially owned by the interested shareholder at a meeting called for that purpose no earlier than five years after the interested shareholder's share acquisition date; or

a business combination approved at a shareholders' meeting called for such purpose no earlier than five years after the interested shareholder's share acquisition date and certain conditions regarding consideration to be paid to shareholders are satisfied.

A corporation may exempt itself from application of the subchapter by including a provision in its articles of incorporation or by-laws explicitly providing that the subchapter will not govern the corporation. The Right articles of incorporation and by-laws do not contain such a provision. However, the subchapter will not apply to the transaction because the Right board of directors approved the transaction prior to the exchange offer and merger.

*Control-share acquisition subchapter.* Under the PBCL, an acquiring person who, after any acquisition of shares of a publicly traded corporation, has, for the first time, the power when added to all shares of the same corporation already owned or controlled by the acquiring person, to exercise or direct the exercise of (i) at least 20% but less than 33 1/3%; (ii) at least 33 1/3% but less than 50%; or (iii) 50% or more, of the voting power of the outstanding stock of the corporation, shall not have any voting rights unless a resolution approved by a vote of shareholders of the registered corporation at an annual meeting or special meeting of shareholders restores to the control shares

**Table of Contents**

the same voting rights as other shares of the same class or series with respect to elections of directors and all other matters coming before the shareholders. Any such resolution may be approved only by the affirmative vote of the holders of a majority of the voting power entitled to vote in two separate votes as follows: (i) all the disinterested shares of the corporation; and (ii) all voting shares of the corporation.

A corporation may exempt itself from application of this subchapter by including a provision in its articles of incorporation or by-laws explicitly providing that the subchapter will not govern the corporation. The Right by-laws include a provision providing for exemption from the control-share acquisition subchapter.

The foregoing discussion is a general and highly abbreviated summary of certain features of Chapter 25, is not intended to be complete or to completely address potentially applicable exceptions or exemptions, and is qualified in its entirety by reference to the full text of Chapter 25 of the PBCL.

**Shareholder Rights Plan**

**Right**

**Manpower**

Right does not have a shareholder rights plan.

Manpower does not have a shareholder rights plan.

**Table of Contents**

**Shareholders Meeting**

**Right**

*Annual Meetings.* Under the PBCL, except as otherwise provided in a corporation's articles of incorporation, at least one meeting of shareholders shall be held in each calendar year for the election of directors at such time as shall be provided in or fixed pursuant to authority granted by the by-laws. If the annual or other regular meeting is not called and held within six months after the designated time, any shareholder may call the meeting at any time thereafter.

The Right by-laws provide that the annual meeting of the shareholders shall be held on such date and at such time as the board of directors may determine, or as stated in the notice of meeting.

*Special Meetings.* Under the PBCL, shareholders of a public registered corporation are not entitled by statute to call a special meeting of shareholders.

The Right by-laws provide that special meetings of the shareholders may be called at any time by the Chairman of the board of directors or the President of the corporation, by a majority of the board of directors, or by shareholders entitled to cast at least one-fifth of the votes which all shareholders are entitled to cast at the meeting.

*Place of Meeting.* The PBCL provides that meetings of shareholders may be held at such geographic location within or without Pennsylvania as may be provided in or fixed pursuant to the by-laws, or, if no place is stated or fixed pursuant to the by-laws, all meetings of the shareholders shall be held at the executive office of the corporation wherever situated.

The Right by-laws provide that meetings of shareholders shall be held at such places within or without Pennsylvania as fixed from time to time by the board of directors, or, if no such place is fixed by the board of directors, meetings of the shareholders shall be held at the registered office of Right.

*Attendance and Voting.* The PBCL provides that every shareholder entitled to vote at a meeting of shareholders or to express consent or dissent to corporate action in writing without a meeting may authorize

**Manpower**

*Annual Meetings.* Under the WBCL, a corporation shall hold a meeting of shareholders annually at a time stated in or fixed in accordance with the by-laws.

Manpower's by-laws provide for an annual meeting to be held on the third Tuesday in the month of April for each year or at such other date and time as shall be fixed by, or at the direction of, the board of directors.

*Special Meeting.* Under the WBCL, the board of directors, any person authorized by the articles of incorporation or by-laws, and holders of at least 10% of all votes entitled to be cast on any issue proposed to be considered at the proposed special meeting, may hold a special meeting of shareholders.

Manpower's by-laws provide that special meetings of shareholders of Manpower may only be called by the Chairman of the Board or the President and Chief Executive Officer pursuant to a resolution approved by not less than three-quarters of the board of directors; provided, however, that Manpower shall hold a special meeting of shareholders if a signed and dated written demand or demands by the holders of at least 10% of all the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting.

*Place of Meeting.* The WBCL provides that a corporation may hold the annual shareholders meeting or special shareholders meeting in or outside Wisconsin at the place stated in or fixed in accordance with the by-laws, or, if no place is stated or fixed in accordance with the by-laws, the corporation shall hold the annual meeting at the principal office.

Manpower's by-laws provide that the board of directors, the Chairman of the Board, or the President and Chief Executive Officer may designate any place, within or outside of the State of Wisconsin, as the place of meeting for the annual meeting or for any special meeting, or, if no designation is made the place of the meeting shall be the principal office of the corporation.

another person to act for him by proxy. Every proxy shall be executed or authenticated by the shareholder or by his duly authorized attorney-in-fact and filed with or transmitted

## Table of Contents

to the secretary of the corporation or its designated agent. A shareholder or his or her duly authorized attorney-in-fact may execute or authenticate a writing or transmit an electronic message authorizing another person to act for the shareholder by proxy. The PBCL provides that, unless otherwise provided in the articles of incorporation, every shareholder of a business corporation shall be entitled to one vote for every share standing in his name on the books of the corporation.

The Right by-laws provide that at all shareholders' meetings, shareholders entitled to vote may attend and vote either in person, by proxy, by telephone conference or other electronic means, including the Internet. All proxies shall be in writing, executed or authenticated by the shareholder or by a duly authorized attorney-in-fact, and shall be filed with or transmitted to the Secretary of Right or its designated agent. A shareholder or his or her duly authorized attorney-in-fact may execute or authenticate a writing or transmit an electronic message authorizing another person to act for the shareholder by proxy.

*Quorum.* The PBCL provides that unless the by-laws provide otherwise, the presence of shareholders entitled to cast at least a majority of the votes that all shareholders are entitled to cast on a particular matter to be acted upon at the meeting shall constitute a quorum for the purposes of consideration and action on the matter. If a proxy casts a vote on behalf of a shareholder on any issue other than a procedural motion considered at a meeting of shareholders, the shareholder will be deemed to be present during the entire meeting for purposes of determining whether a quorum is present for consideration of any other issue.

The Right by-laws provide that shareholders entitled to cast at least a majority of the votes which all shareholders are entitled to cast on the particular shall matter constitute a quorum for the purpose of considering such matter, and, unless otherwise specifically provided by law, the acts, at a duly organized meeting, of the shareholders present who are entitled to cast at least a majority of the votes which all shareholders present are entitled to cast, shall be the acts of the shareholders.

*Attendance and Voting.* The WBCL provides that a shareholder may vote his or her shares in person or by proxy. A shareholder may appoint a proxy in writing or by transmitting or authorizing the transmission of an electronic transmission of the appointment. The WBCL provides that unless the articles of incorporation provides otherwise, each outstanding share, regardless of class, is entitled to one vote on each matter voted on at a shareholders meeting.

Manpower's articles of incorporation and by-laws provide that each holder of common stock shall be entitled to one vote for each share of common stock held of record by such shareholder. The board of directors shall fix the term of voting rights for each holder of preferred stock. Manpower's by-laws provide that a shareholder may appoint a proxy to vote or otherwise act for the shareholder by signing an appointment form, either personally or by a duly authorized attorney-in-fact.

*Quorum.* The WBCL provides that unless the articles of incorporation or by-laws provide otherwise, a majority of the votes entitled to be cast on the matter by the voting group constitutes a quorum of the voting group for action on that matter.

Under Manpower's by-laws, a majority of the votes entitled to be cast on a matter by a voting group constitutes a quorum of that voting group for action on that matter.



**Table of Contents**

**Shareholder Action Without a Meeting**

**Right**

The PBCL provides that, unless otherwise restricted in the by-laws, an action may be authorized by the shareholders of a corporation without a meeting by unanimous written consent. An action may be authorized by less than unanimous consent of the shareholders of a public registered corporation only if specifically provided in the articles of incorporation.

The Right by-laws do not contain a provision restricting shareholder action by unanimous written consent, and the Right articles of incorporation do not provide for shareholder action by less than unanimous written consent.

**Manpower**

Under the WBCL, action required or permitted to be taken at a shareholders meeting may be taken without a meeting: (i) without action by the board of directors, by all shareholders entitled to vote on the action; or (ii) if the articles of incorporation so provide, by shareholders who would be entitled to vote at a meeting those shares with voting power to cast not less than the minimum number or, in the cast of voting by voting groups, numbers of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote were present and voted.

Manpower s by-laws provide that any action required or permitted to be taken at a meeting of shareholders may be taken without a meeting only by unanimous written consent or consents signed by all of the shareholders of Manpower and delivered to Manpower for inclusion in Manpower s records.

**Submission of Shareholder Proposals**

**Right**

The Right by-laws do not set forth procedures to be followed by a shareholder who wishes to bring business before the annual meeting.

**Manpower**

Manpower s by-laws provide that if a shareholder wishes to bring business before an annual meeting, then the shareholder must have given timely notice thereof in writing to the Secretary of Manpower. To be timely, a shareholder s notice must be delivered to or mailed and received at the principal office of Manpower, not less than 90 days prior to the meeting date. The shareholder s notice to the Secretary shall set forth as to each matter the shareholder proposes to bring before the annual meeting: (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting; (ii) the name and record address of the shareholder proposing such business; (iii) the class and number of shares of the Corporation which are beneficially owned by the shareholder; and (iv) any interest of the shareholder in such business. In addition, any such shareholder shall be required to provide such further information as may be requested by Manpower in order to comply with federal securities laws, rules and regulations. Manpower may require evidence by any person giving notice that such person is a bona fide beneficial owner of Manpower s shares.

**Table of Contents**

**Notice of Shareholder Meetings**

**Right**

Under the PBCL, written notice of every meeting of the shareholders shall be given by, or at the direction of, the secretary or other authorized person to each shareholder of record entitled to vote at the meeting at least: (i) 10 days prior to the day named for a meeting that will consider certain specified fundamental changes; or (ii) five days prior to the day named for the meeting in any other case. In the case of a special meeting of shareholders, the notice shall specify the general nature of the business to be transacted, and in all cases the notice shall comply with the express requirements of the PBCL.

The Right by-laws provide that prior written notice of any meeting of the shareholders shall be given to each shareholder entitled to vote at the meeting. Prior notice shall be given by facsimile transmission, e-mail or other electronic communication to each shareholder who supplies to Right a facsimile number, address for e-mail or other electronic communications for the purpose of notice. Notices are to be given at least five days prior to the date named for the meeting, except as otherwise required by law.

**Manpower**

Under the WBCL, a corporation shall notify shareholders of the date, time and place of each annual and special shareholders meeting not less than 10 days nor more than 60 days before the meeting date, unless a different time is provided by the articles of incorporation or the by-laws.

Manpower's by-laws provide that it shall notify those shareholders entitled to vote of the date, time and place of each annual and special shareholders meeting not less than 10 nor more than 60 days before the meeting date. Notice of a special meeting shall include a description of each purpose for which the meeting is called. Manpower may give notice in person, by telephone, telegraph, teletype, facsimile or other forms of wire or wireless communication, or by mail or private carrier, and, if these forms of personal communication are impracticable, notice may be communicated by a newspaper of general circulation in the area where published, or by radio, television or other form of public broadcast communication.

**Shareholder Vote Required for Mergers**

**Right**

Under the PBCL, the plan of merger or consolidation shall be adopted upon receiving the affirmative vote of a majority of the votes cast by all shareholders entitled to vote thereon of each of the domestic business corporations that is a party to the merger or consolidation and, if any class or series of shares is entitled to vote thereon as a class, the affirmative vote of a majority of the votes cast in each class vote.

Unless otherwise required by its by-laws, a plan of merger or consolidation shall not require approval of the shareholders of a constituent domestic business corporation if: (i) (a) the surviving or new corporation is a domestic business corporation and the articles of the surviving or new corporation are identical to the articles of the constituent corporation, except for limited changes, (b) each share of the constituent corporation outstanding immediately prior to the effective date of the merger or consolidation is to continue as or to be converted into, except as may be otherwise agreed by the holder thereof, an identical share of the surviving or new corporation after the effective date of the merger or

**Manpower**

The WBCL provides that a merger to which a Wisconsin corporation is a party must be approved by the affirmative vote of the holders of a majority of the shares entitled to vote on the merger and the affirmative vote of the holders of a majority of the shares of each class or series entitled to vote separately on the merger, if any.

Approved of a plan of merger by the shareholders of the surviving corporation is not required if: (i) the articles of incorporation of the surviving corporation will not differ, except for limited changes; (ii) the number of shares and the rights and preferences of the shares held by the surviving corporation's shareholders prior to the merger will not change immediately after the merger; and (iii) the number of shares of stock of the surviving corporation outstanding immediately after the merger plus the number of shares issuable as a result of the merger will not be greater than 20% of the total number of shares of stock of the surviving corporation outstanding immediately before the merger.

**Table of Contents**

consolidation, and (c) the plan provides that the shareholders of the constituent corporation are to hold in the aggregate shares of the surviving or new corporation to be outstanding immediately after the effectiveness of the plan entitled to cast at least a majority of the votes entitled to be cast generally for the election of directors; (ii) immediately prior to the adoption of the plan and at all times thereafter prior to its effective date, another corporation that is a party to the plan owns directly or indirectly 80% or more of the outstanding shares of each class of the constituent corporation; or (iii) no shares of the constituent corporation have been issued prior to the adoption of the plan of merger or consolidation by the board of directors pursuant to the plan of merger or consolidation.

Approval by Manpower shareholders of the merger subsequent to the exchange offer will not be required because each of the requirements set forth above will have been satisfied.

Approval by Right shareholders of the merger subsequent to the exchange offer will be required only if, through the exchange offer, Manpower fails to obtain 80% or more of the outstanding shares of Right.

**Distributions**

**Right**

Under the PBCL, unless otherwise restricted in the by-laws, the board of directors may authorize and a business corporation may make distributions, unless: (i) the corporation would be unable to pay its debts as they become due in the usual course of its business; or (ii) as a result of making such distributions the total assets of the corporation would be less than the sum of its total liabilities plus (unless otherwise provided in the articles of incorporation) the amount that would be needed, if the corporation were to be dissolved at the time as of which the distribution is measured, to satisfy the preferential rights upon dissolution of shareholders whose preferential rights are superior to those receiving the distribution.

The by-laws of Right do not restrict the board of directors from authorizing and making distributions.

**Manpower**

Under the WBCL, a corporation may issue share dividends unless the articles of incorporation provide otherwise. The board of directors may authorize and the corporation may make distributions to its shareholders, including in connection with the repurchase of the corporation's shares, in amounts determined by the board, unless: (i) after the distribution the corporation would not be able to pay its debts as they become due in the usual course of business; or (ii) the corporation's total assets after the distribution would be less than the sum of its total liabilities, plus, unless the articles of incorporation provide otherwise, the amount that would be needed to satisfy the preferential rights upon dissolution of shareholders whose preferential rights are superior to those receiving the distribution, if the corporation were to be dissolved at the time of distribution.

Holders of Manpower common stock, subject to the rights of holders of Manpower preferred stock, are entitled to receive such dividends as may be declared thereon from time to time by the board of directors, in its discretion, out of any funds of the corporation at the time legally available for dividends on common stock. Holders of Manpower preferred stock, shall be

**Table of Contents**

entitled to receive, when, as and if declared by the board of directors, out of funds legally available therefor, dividends at the annual rate fixed by the board of directors with respect to each series of shares and no more. Such dividends shall be paid or declared and set apart for payment for each dividend period before any dividend for the same period shall be paid or set apart for payment on the common stock. The holders of preferred stock shall not, however, be entitled to participate in any other or additional earnings or profits of the corporation, except for such premiums, if any, as may be payable in case of redemption, liquidation, dissolution or winding up.

**Dissenters Rights of Appraisal**

**Right**

Under the PBCL, if any shareholder of a domestic business corporation that is to be a party to a merger or consolidation pursuant to a plan of merger or consolidation objects to the plan of merger or consolidation and complies with the provisions of the PBCL relating to dissenters rights, the shareholder shall be entitled to the rights and remedies of dissenting shareholders therein provided, if any. However, the holders of the shares of any class or series shall not have the right to dissent and obtain payment of the fair value of the shares if the shares are either: (i) listed on a national securities exchange; or (ii) held beneficially or of record by more than 2,000 persons.

Shareholders of Right common stock are not entitled to dissenters rights in connection with the exchange offer. Further, shareholders of Right common stock will not be entitled to dissenters rights in connection with the merger following completion of the exchange offer because Right common stock is listed on the New York Stock Exchange.

**Manpower**

Under the WBCL, a shareholder may dissent from, and obtain payment of the fair value of his or her shares in the event of specified mergers, share exchanges and transactions involving the sale of all or substantially all of the corporation's property other than in the usual and regular course of business. However, dissenters rights generally are not available to holders of shares, such as Manpower shares, that are listed on a national securities exchange, unless the transaction is a business combination involving a significant shareholder or the corporation's articles of incorporation provide otherwise.

Manpower's articles of incorporation do not otherwise provide for dissenters rights.

**Shareholder Preemptive Rights**

**Right**

Under the PBCL, except as otherwise provided in the articles of incorporation, a business corporation may issue shares, option rights or securities having conversion or option rights, or obligations without first offering them to shareholders of any class or classes.

The Right articles of incorporation do not otherwise provide for preemptive rights.

**Manpower**

Under the WBCL, subject to specified limitations, holders of shares of a class authorized before May 31, 1991 have preemptive rights to acquire a corporation's unissued shares or other securities convertible into unissued shares, unless the articles of incorporation provide otherwise. Subject to specified limitations, holders of shares of a class authorized after May 31, 1991 do not have a preemptive right to acquire the corporation's unissued



**Table of Contents**

shares or other securities except to the extent provided in the articles of incorporation.

Manpower's articles of incorporation provide that no holder of any stock of the corporation shall have any preemptive or subscription rights nor be entitled, as of right, to purchase or subscribe for any part of the unissued stock of the corporation or of any additional stock issued by reason of any increase of authorized capital stock of the corporation or other securities whether or not convertible into stock of the corporation.

**Shareholder Class Voting Rights**

**Right**

Under the PBCL, holders of the outstanding shares of a class or series of shares shall be entitled to vote as a class or series if the rights of that class are affected in various respects by amendments to the articles of incorporation or by a plan of merger or consolidation.

**Manpower**

Under the WBCL, holders of a particular class of shares are entitled to vote as a separate class if the rights of that class are affected in various respects by mergers, consolidations or amendments to the articles of incorporation. The WBCL provides that the presence or absence of dissenters' rights for a voting group affects the right of that group to vote on amendments to a corporation's articles of incorporation. If a voting group would have dissenters' rights as a result of the amendment, then a majority of the votes entitled to be cast by that voting group is required for adoption of the amendment.

**Indemnification**

**Right**

Under the PBCL, to the extent that a representative of a business corporation has been successful on the merits or otherwise in defense of any action or proceeding relating to third-party actions or relating to derivative and corporation actions or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorney fees) actually and reasonably incurred by him or her in connection therewith, provided such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the corporation, and with respect to any criminal proceeding, had no reasonable cause to believe his conduct was unlawful. Unless ordered by a court, any indemnification shall be made by the business corporation only as authorized in the specific case upon a determination that indemnification of the representative is proper in the

**Manpower**

The WBCL requires a corporation to indemnify a director or officer, to the extent that he or she has been successful on the merits or otherwise in the defense of a proceeding, for all reasonable expenses incurred in the proceeding if the director or officer was a party because he or she is or was a director or officer of the corporation. Indemnification is also required in other instances, unless the director or officer is personally liable because the director or officer breached or failed to perform a duty that he or she owes to the corporation and the breach or failure to perform constitutes any of the following:

a willful failure to deal fairly with the corporation or its shareholders in connection with a matter in which the director or officer has a material conflict of interest;



**Table of Contents**

circumstances because he has met the applicable standard of conduct set forth under the PBCL. The determination shall be made: (i) by the board of directors by a majority vote of a quorum consisting of directors who were not parties to the action or proceeding; (ii) if such a quorum is not obtainable and a majority vote of a quorum of disinterested directors so directs, by independent legal counsel in a written opinion; or (iii) by the shareholders. The indemnification provided by the PBCL is not deemed exclusive of any other rights to which a person seeking indemnification may be entitled under any by-law, agreement, vote of shareholders or disinterested directors or otherwise, except that indemnification shall not be made in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

The Right by-laws provide that Right shall indemnify any present or former director or officer for all actions taken by him or her and for all failures to take action, to the fullest extent permitted by the PBCL, against all expense, liability and loss reasonably incurred or suffered by such director or officer in connection with any threatened, pending or completed action, suit or proceeding, whether criminal, administrative or investigative. No indemnification shall be made, however, where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness. A director or officer also has the right to have expenses incurred in his or her defense paid by Right in advance, provided that the director or officer provides an undertaking to repay to Right all amounts so advanced without interest if it is ultimately determined that he or she is not entitled to indemnification by Right. Right's board of directors may, at their discretion, provide similar indemnification to Right employees and other persons. The indemnification rights discussed above are not exclusive of any other rights that directors, officers, employees or agents of Right may have under any contract with Right, Right's articles of incorporation or by-laws, Pennsylvania law or otherwise.

No repeal or amendment of Right's by-laws shall limit the indemnification or the advancement of expenses unless adopted by either the unanimous vote of the board of directors or the affirmative vote of at least 75% of the shareholders entitled to vote in the election of directors, and no repeal or amendment shall in any case have any retroactive effect.

a violation of the criminal law, unless the director or officer had reasonable cause to believe that his or her conduct was lawful or no reasonable cause to believe that his or her conduct was unlawful;

a transaction from which the director or officer derived an improper personal benefit; or

willful misconduct.

The WBCL provides that reasonable expenses incurred by a director or officer who is a party to a proceeding may be paid or reimbursed by a corporation at such time as the director or officer furnishes to the corporation a written affirmation of his or her good faith belief that he or she has not breached or failed to perform his or her duties to the corporation and a written undertaking to repay any amounts advanced if it is determined that indemnification by the corporation is not required.

The indemnification provisions of the WBCL are not exclusive. A corporation may provide directors and officers additional rights to indemnification, except for conduct described above, in (i) the articles of incorporation or by-laws; (ii) by a written agreement between the director or officer and the corporation; (iii) by a resolution adopted by the board of directors; or (iv) by a resolution that is adopted, after notice, by a majority vote of all of the corporation's voting shares then issued and outstanding.

Manpower's by-laws provide that Manpower shall indemnify a director, officer, employee or agent to the extent permitted by the WBCL and specify procedural requirements for requesting indemnification. Manpower's by-laws provide that an individual shall be indemnified unless it is proven by a final judicial adjudication that indemnification is prohibited. Payment or reimbursement of reasonable expenses incurred by a director, officer, employee or agent is mandatory provided he or she provides Manpower with a written affirmation of his or her good faith belief that he or she is entitled to indemnification and a written undertaking, executed personally or on his or her behalf, to repay all amounts advanced without interest to the extent that it is ultimately determined that indemnification is prohibited.



**Table of Contents**

The WBCL allows a corporation to limit its obligation to indemnify directors and officers. Manpower's by-laws provide that the right to indemnification may be limited or reduced only by subsequent affirmative vote of not less than two-thirds of Manpower's outstanding capital stock entitled to vote on such matters. Any limitation or reduction in the right to indemnification may only be prospective from the date of such vote.

**Limitations on Directors' Liability**

**Right**

The PBCL provides that, if a by-law adopted by the shareholders of a business corporation so provides, a director shall not be personally liable, as such, for monetary damages for any action unless: (i) the director has breached or failed to perform the duties of his office under the PBCL; and (ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness.

The Right by-laws provide that no director shall be personally liable for monetary damages for any action taken or failure to take action unless (i) the director has breached or failed to perform his or her fiduciary duties under the PBCL and (ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness. This limitation does not apply, however, to any responsibility or liability of a director under a criminal statute or for the payment of any taxes.

No repeal or amendment of Right's by-laws shall reduce the limitation of directors' liability unless adopted by either the unanimous vote of the board of directors or the affirmative vote of at least 75% of the shareholders entitled to vote in the election of directors, and in any case no repeal or amendment shall have any retroactive effect.

**Manpower**

Under the WBCL, a director is not liable to the corporation, its shareholders, or any person asserting rights on behalf of the corporation or its shareholders for damages, settlements, fees, fines, penalties or other monetary liabilities arising from a breach of, or failure to perform, any duty resulting solely from his or her status as a director, unless the person asserting liability proves that the breach or failure to perform constitutes:

a willful failure to deal fairly with the corporation or its shareholders in connection with a matter in which the director has a material conflict of interest;

a violation of criminal law, unless the director had reasonable cause to believe that his or her conduct was lawful or no reasonable cause to believe that his or her conduct was unlawful;

a transaction from which the director derived an improper personal profit; or

willful misconduct.

The Manpower by-laws provide that a director shall be indemnified unless it is proven by a final adjudication that indemnification is prohibited.

Under the WBCL, a director or officer, in discharging his or her duties to the corporation and determining what he or she believes to be in the best interests of the corporation may, in addition to considering the effects of any action on shareholders, consider:

the effects of the action on employees, suppliers and customers  
of the corporation;

71

**Table of Contents**

the effects of the action on the communities in which the corporation operates; and

any other factors that the director or officer considers pertinent.

The Manpower by-laws provide that a director shall be indemnified unless it is proven by a final adjudication that indemnification is prohibited.

**Amendment of Articles of Incorporation**

**Right**

Under the PBCL, a business corporation may amend its articles of incorporation for one or more specified purposes. Every amendment of the articles of incorporation shall be proposed: (i) by the adoption by the board of directors of a resolution setting forth the proposed amendment; or (ii) unless otherwise provided in the articles or unless the business corporation, is a public registered corporation, by petition of shareholders entitled to cast at least 10% of the votes that all shareholders are entitled to cast thereon. Unless the articles of incorporation require a greater vote, a proposed amendment of the articles of incorporation of a business corporation shall be adopted upon receiving the affirmative vote of a majority of votes cast by all shareholders entitled to vote thereon and, if any class or series of shares is entitled to vote thereon as a class, the affirmative vote of a majority of the votes cast in each such class vote. In addition, a proposed amendment of the articles of incorporation shall not be deemed to have been adopted by the corporation unless it has also been approved by the board of directors, regardless of the fact that the board has directed or suffered the submission of the amendment to the shareholders for action. Unless otherwise restricted in the articles of incorporation, a business corporation's board of directors may adopt one or more amendments to the articles of incorporation without approval of the shareholders in a limited number of specified circumstances.

The Right articles of incorporation are silent as to requirements for, or restrictions on, amendments to the articles of incorporation.

**Manpower**

Under the WBCL, a corporation's board of directors may adopt one or more amendments to the corporation's articles of incorporation without shareholder action in a limited number of specified circumstances. The WBCL also provides that the board of directors of a corporation may propose one or more amendments to the articles of incorporation for submission to shareholders. The board of directors may condition its submission of the proposed amendment on any basis. Unless the articles of incorporation or by-laws require a greater vote or a vote by voting groups, the amendment is adopted if approved by all of the following: (i) a majority of the votes entitled to be cast on the amendment by each voting group with respect to which the amendment would create dissenters' rights; and (ii) the votes required by every other voting group entitled to vote on the amendment.

Manpower's articles of incorporation provide that the articles of incorporation may be amended, altered or repealed, and new articles of incorporation may be enacted, only by the affirmative vote of the holders of not less than two-thirds of the outstanding total shares of stock of the corporation entitled to vote at a meeting of shareholders duly called for such purpose and by the affirmative vote of the holders of not less than two-thirds of the shares of each class or series, if any, entitled to vote thereon at such meeting; provided, however, that the board may adopt one or more proposed amendments without shareholder approval as specified in the WBCL.

**Table of Contents****Amendment of By-Laws****Right**

Under the PBCL, the shareholders entitled to vote shall have the power to adopt, amend and repeal the by-laws of a business corporation. Except to the extent the PBCL reserves the power exclusively to the shareholders regarding subjects specified therein, the authority to adopt, amend and repeal by-laws may be expressly vested by the by-laws in the board of directors, subject to the power of the shareholders to change such action. The PBCL further provides that unless otherwise provided in a by-law adopted by the shareholders, whenever the by-laws require for the taking of any action by the shareholders or a class of shareholders a specific number or percentage of votes, the provision of the by-laws setting forth that requirement shall not be amended or repealed by any lesser number or percentage of votes of the shareholders or of the class of shareholders.

The Right articles of incorporation provide that the shareholders entitled to vote thereon shall have the power to alter, amend, or repeal the by-laws, by the vote of shareholders entitled to cast at least a majority of the votes which all shareholders are entitled to cast thereon, at any regular or special meeting, duly convened after notice to shareholders of such purpose. The board of directors, by a majority vote of those voting, shall have the power to alter, amend, and repeal the by-laws, at any regular or special meeting duly convened after notice of such purpose, subject always to the power of the shareholders to further alter, amend or repeal the by-laws.

**Manpower**

Under the WBCL, a corporation's board of directors may amend or repeal the corporation's by-laws or adopt new by-laws except to the extent that the articles of incorporation or the WBCL reserve that power exclusively to the shareholders or the shareholders in adopting, amending or repealing a particular by-law provide within the by-laws that the board of directors may not amend, repeal or adopt that by-law. A corporation's shareholders may amend or repeal the corporation's by-laws or adopt new by-laws even though the board of directors may also amend or repeal the corporation's by-laws or adopt new by-laws.

Manpower's articles of incorporation provide that Manpower's by-laws may be amended, altered or repealed, and new by-laws may be enacted, only by the affirmative vote of the holders of not less than two-thirds of the outstanding shares of stock of the corporation entitled to vote at a meeting of shareholders duly called for such purpose and by the affirmative vote of the holders of not less than two-thirds of the shares of each class or series, if any, entitled to vote thereon at such meeting or by a vote of not less than three-quarters of the board of directors then in office.

Manpower's by-laws further provide that the by-laws of the corporation may be amended or repealed by the board of directors unless any of the following apply: (i) the articles of incorporation, the particular by-law or the WBCL reserve this power exclusively to the shareholders in whole or part; (ii) the shareholders in adopting, amending, or repealing a particular by-law provide expressly within the by-law that the board of directors may not amend, repeal or readopt that by-law; or (iii) the by-law fixes a greater or lower quorum requirement or greater voting requirement for shareholders. Action by the board of directors to adopt or amend a by-law that changes the quorum or voting requirement for the board of directors must meet the same quorum requirement and be adopted by the same vote required to take action under the quorum and voting requirement then in effect. Manpower's shareholders may amend or repeal the corporation's by-laws or adopt new by-laws even though the board of directors may also amend or repeal the corporation's by-laws or adopt new by-laws. The adoption or amendment of a by-law that adds, changes or deletes a greater or lower quorum requirement or a greater voting requirement for shareholders or the board of directors must meet the same quorum and voting requirement then in effect.

**Table of Contents**

**Shareholder Inspection Rights**

**Right**

Under the PBCL, every shareholder shall, upon written verified demand stating the purpose thereof, have a right to examine, in person or by agent or attorney, during the usual hours for business for any proper purpose, the share register, books and records of account, and records of the proceedings of the incorporators, shareholders and directors and to make copies or extracts therefrom. The share register is to indicate the names and addresses of all shareholders and the number and class of shares held by each.

**Manpower**

Under the WBCL, each shareholder and his or her agent or attorney has the right to inspect and copy subject to specified requirements (including having a proper purpose) the list of shareholders entitled to notice of a shareholder's meeting. The list shall be arranged by class or series of shares and show the address of and number of shares held by each shareholder. Inspections must be conducted during regular business hours at the shareholder's expense. This right of inspection begins two business days after notice of the shareholders' meeting is given and continues through the meeting. This right of inspection may be exercised upon written demand.

The WBCL further provides that both shareholders of record and beneficial shareholders of a corporation who satisfy specified requirements, and their attorneys and agents, have the right to inspect and copy the corporation's by-laws and, subject to the requirements discussed below, minutes of meetings and consent actions of the board of directors and shareholders, records of actions taken by a committee of the board of directors on behalf of the corporation, accounting records and the record of shareholders. Inspections must be conducted during regular business hours and are conducted at the shareholder's expense. Notice of a demand must be given five business days before the date on which the shareholder wants to inspect and copy the records. For records other than the by-laws, the demand must be made in good faith and for proper purpose, and the person must have been a shareholder for at least six months before his or her demand or hold at least five percent of the outstanding shares of the corporation.

The WBCL also requires corporation to mail a copy of its latest financial statements to any shareholder who requests a copy in writing.

**Table of Contents**

**Issuance of New Shares**

**Right**

Under the PBCL, the division of shares into classes and into series within any class, the determination of the designation and the number of shares of any class or series and the determination of the voting rights, preferences, limitations and special rights, if any, of the shares of any class or series of a business corporation may be accomplished by the original articles of incorporation or by any amendment thereof. The board of directors may make the amendment as set forth under the PBCL.

**Manpower**

Under the WBCL, a corporation may issue the number of shares of each class or series authorized by the corporation's articles of incorporation. If a corporation wishes to increase the number of shares of a class or series authorized in its articles of incorporation, then it must amend its articles of incorporation in the manner described above.

The listing requirements of the New York Stock Exchange applicable to Manpower require prior shareholder approval of specified issuances of shares, including issuances of shares bearing voting power equal to or exceeding 20% of the pre-issuance outstanding voting power or pre-issuance outstanding number of shares. These requirements do not apply to the issuance of Manpower common stock pursuant to the terms of the agreement and plan of merger because the shares to be issued do not exceed 20% of Manpower's outstanding shares of common stock.

**Table of Contents**

**LEGAL MATTERS**

The validity of the Manpower common stock to be issued in connection with the transaction will be passed upon by Godfrey & Kahn, S.C., Milwaukee, Wisconsin. The material U.S. federal income tax consequences of the transaction will be passed upon by Godfrey & Kahn, S.C. and Pepper Hamilton LLP.

**EXPERTS**

The consolidated financial statements of Manpower as of and for the year ended December 31, 2002, incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2002 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of Manpower as of December 31, 2001 and for each the two years in the period ended December 31, 2001, incorporated by reference in this prospectus and registration statement, have been audited by Arthur Andersen LLP, independent auditors, as set forth in their report thereon incorporated by reference herein and in the registration statement in reliance upon such report given on the authority of such firm as experts in accounting and auditing. Arthur Andersen LLP's report on the financial statements of Manpower incorporated by reference in this prospectus is a copy of such report and has not been reissued by Arthur Andersen LLP.

The consolidated financial statements of Right at December 31, 2002 and for the year then ended, incorporated by reference in this prospectus and registration statement, have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon incorporated by reference herein and in the registration statement in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Right as of December 31, 2001 and for each of the two years in the period ended December 31, 2001, incorporated by reference in this prospectus and registration statement, have been audited by Arthur Andersen LLP, independent auditors, as set forth in their report thereon incorporated by reference herein and in the registration statement in reliance upon such report given on the authority of such firm as experts in accounting and auditing. Arthur Andersen LLP's report on the financial statements of Right incorporated by reference in this prospectus is a copy of such report and has not been reissued by Arthur Andersen LLP.

**NOTICE REGARDING ARTHUR ANDERSEN LLP**

Section 11(a) of the Securities Act provides that if any part of a registration statement at the time it becomes effective contains an untrue statement of a material fact or an omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, any person acquiring a security pursuant to such registration statement, unless it is proved that at the time of such acquisition such person knew of such untruth or omission, may sue, among others, every accountant who has consented to be named as having prepared or certified any part of the registration statement or as having prepared or certified any report or valuation which is used in connection with the registration statement with respect to the statement in such registration statement, report or valuation which purports to have been prepared or certified by the accountant. On April 10, 2002, Manpower announced that it had appointed PricewaterhouseCoopers LLP to replace Arthur Andersen LLP as its independent accountants. On April 8, 2002, Right appointed Ernst & Young LLP to replace Arthur Andersen LLP as its independent accountants. Prior to the date of this prospectus, the Arthur Andersen LLP partners who reviewed each of Manpower's and Right's

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most recent audited financial statements have resigned from Arthur Andersen LLP. As a result, neither Manpower nor Right has been able to obtain Arthur Andersen LLP's written consent to the incorporation by reference into this registration statement of its audit reports with respect to its financial statements. Under these circumstances, Rule 437a under the Securities Act permits Manpower to file this registration statement without written consents from Arthur Andersen LLP. Accordingly, Arthur Andersen LLP will not be liable to you under Section 11(a) of the Securities Act because it has not consented to being named as an expert in the registration statement.



**Table of Contents**

**WHERE YOU CAN FIND MORE INFORMATION**

Manpower has filed a registration statement on Form S-4 with the Securities and Exchange Commission under the Securities Act of 1933 with respect to our common stock to be issued to Right shareholders in the exchange offer and merger. This prospectus is filed as part of the registration statement. The registration statement, including the attached exhibits and schedule, contains additional relevant information about Manpower and Manpower's common stock. The rules and regulations of the Securities and Exchange Commission allow us to omit some information included in the registration statement from this prospectus.

In addition, Manpower (File No. 001-10686) and Right (File No. 001-31534) file reports, proxy statements and other information with the Securities and Exchange Commission under the Securities Exchange Act of 1934. You may read and copy this information at the following locations of the Securities and Exchange Commission:

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

Northeast Regional Office  
223 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 this information by mail from the Public Reference Section of the Securities and Exchange Commission, 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the Public Reference Room by calling the Securities and Exchange Commission at 1-800-SEC-0330. The Securities and Exchange Commission also maintains an Internet world wide web site that contains reports, proxy and information statements and other information about issuers, like Manpower and Right, that file information electronically with the Securities and Exchange Commission. The address of that web site is <http://www.sec.gov>.

You can also request copies of this information from Manpower by making a request to:

Georgeson Shareholder Communications Inc.

17 State Street 10 Floor

New York, NY 10004

Banks and Brokers Call: (212) 440-9800

All Others Call Toll Free: (866) 257-5108

Manpower's address on the world wide web is <http://www.manpower.com>, and information regarding Right may be found at <http://www.right.com>. The information on the web sites is not a part of this document.

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You can also inspect reports, proxy statements and other information about Manpower at the offices of the NYSE, 20 Broad Street, New York, New York 10005.

The Securities and Exchange Commission allows Manpower and Right to incorporate by reference information into this prospectus. This means that we can disclose important information to you by referring you to another document filed separately with the Securities and Exchange Commission. The information incorporated by reference is considered to be a part of this document, except for any information that is superseded by information that is included directly in this document.

**Table of Contents**

This document incorporates by reference the documents listed below that Manpower and Right have previously filed with the Securities and Exchange Commission. They contain important information about Manpower and Right and the companies' financial condition.

**Manpower Inc. SEC Filings**

**(SEC File No. 001-10686)**

**Period**

Annual Report on Form 10-K

Year ended December 31, 2002, as filed on February 27, 2003

The information required by Part III, Items 10

through 13, on Form 10-K, which is incorporated

by reference to Manpower's definitive proxy statement

for its 2003 annual meeting of shareholders.

Quarterly Reports on Form 10-Q

Quarter ended on March 31, 2003, as filed on May 5, 2003; Quarter ended on June 30, 2003, as filed on August 4, 2003; Quarter ended September 30, 2003, as filed on November 3, 2003

Current Reports on Form 8-K

Filed on December 15, 2003, December 11, 2003, October 30, 2003, July 30, 2003, June 13, 2003, April 22, 2003 and January 29, 2003

The description of Manpower common stock set

Filed on January 22, 1991

forth in the registration statement on Form 8-A filed

pursuant to Section 12 of the Securities and

Exchange Act, including any amendment or report

filed with the Securities and Exchange Commission

for the purpose of updating this description

**Right SEC Filings**

**(SEC File No. 001-31534)**

**Period**

Annual Report on Form 10-K

Year ended December 31, 2002, as filed on March 31, 2003

The information required by Part III, Items 10 through 13, on Form 10-K, which is incorporated by reference to Right's definitive proxy statement for its 2003 annual meeting of shareholders.

Quarterly Reports on Form 10-Q

Quarter ended March 31, 2003, as filed on May 15, 2003; Quarter ended on June 30, 2003, as filed on August 14, 2003; Quarter ended September 30, 2003, as filed on November 14, 2003

Current Reports on Form 8-K

Filed on December 12, 2003, November 4, 2003, October 20, 2003, and September 24, 2003

The description of Right common stock set forth in the registration statement on Form 8-A filed pursuant to Section 12 of the Securities and Exchange Act, including any amendment or report

March 31, 1987

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filed with the Securities and Exchange Commission for the purpose  
of updating this description

78

**Table of Contents**

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part hereof.

Additional documents that Manpower and Right may file with the Securities and Exchange Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of this prospectus and before the earliest of the date of the merger following completion of the offer or the termination of the merger agreement, will be deemed incorporated into this prospectus by reference and will constitute a part of this prospectus from the date of the filing of that information.

**In considering whether to tender your shares of Right common stock pursuant to the exchange offer, you should rely only on the information contained or incorporated by reference in this document. Neither Manpower nor Right has authorized any person to provide you with any information that is different from what is contained in this document. This document is dated January 15, 2004. You should not assume that the information contained in this document is accurate as of any date other than such date, and neither the mailing to you of this document nor the issuance to you of shares of Manpower common stock will create any implication to the contrary. This document does not constitute an offer to sell, or a solicitation to buy, any securities in any jurisdiction in which it is not lawful to make any such offer to any person to whom it is not lawful to make any such offer or solicitation.**

**Table of Contents**

**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS**

The following unaudited pro forma condensed combined financial data give effect to the transaction using the purchase method of accounting, and also reflect Right's 2002 acquisitions, including the acquisition of Atlas Group Holdings Limited, the parent company of Coutts Consulting Group, Ltd. The unaudited pro forma condensed combined statements of operations give effect to the foregoing events as if they had been consummated on January 1, 2002. The unaudited pro forma condensed combined balance sheet gives effect to the merger, as if it had been consummated on September 30, 2003. Assumptions underlying the pro forma adjustments are described in the accompanying notes which should be read in conjunction with the unaudited pro forma condensed combined financial data.

The actual purchase accounting adjustments described in the accompanying notes will be made as of the closing date of the merger and may differ from those reflected in the unaudited pro forma condensed combined financial data. Based on an analysis of fair value, the excess of the purchase price over the fair value of net tangible assets on Right's balance sheet will be allocated to identifiable intangible assets and goodwill. Manpower is currently in the process of obtaining the data necessary to determine the fair value of tangible and identifiable intangible assets. The total estimated amount of goodwill and identified intangible assets is \$693.3 million. Because the valuation has not been completed, the actual amount of goodwill and identifiable intangible assets, and the related average useful lives, could vary from these estimates.

The pro forma adjustments related to the purchase price allocation are preliminary and based on information obtained to date and are subject to revision as additional information becomes available. Revisions to the preliminary purchase price allocation may have a significant impact on the pro forma amounts of total assets, total liabilities, shareholders' equity, cost of sales, selling, general and administrative expenses, depreciation and amortization and interest expense.

The unaudited pro forma condensed combined financial statements are presented for illustrative purposes only and are not necessarily indicative of the consolidated financial position or results of operations for future periods or the results that actually would have been realized had Manpower and Right been a combined company during the periods presented. Manpower expects that it will incur non-recurring merger and integration charges as a result of this transaction. However, this pro forma information does not reflect these merger and integration charges. The unaudited pro forma condensed combined financial statements, including the notes thereto, are qualified in their entirety by reference to, and should be read in conjunction with the historical consolidated financial statements and the notes thereto of Manpower and Right which were previously reported in, respectively, Manpower's and Right's Annual Reports on Form 10-K for the year ended December 31, 2002, which are hereby incorporated herein by reference.

**Table of Contents****Unaudited Pro Forma Condensed Combined Statement of Operations**

Nine Months Ended September 30, 2003

(In millions, except per share data)

	Historical		Pro Forma Adjustments	Pro Forma Combined
	Manpower	Right		
Revenue from services	\$ 8,895.3	\$ 344.2	\$	\$ 9,239.5
Cost of services	7,358.2	131.5		7,489.7
Gross profit	1,537.1	212.7		1,749.8
Selling and administrative expenses	1,368.3	156.6	(4.2)F 9.1 G	1,529.8
Operating profit	168.8	56.1	(4.9)	220.0
Interest and other expenses	27.2	4.4	(4.6)A 2.1 B	29.1
Earnings before income taxes	141.6	51.7	(2.4)	190.9
Provision for income taxes	53.8	21.0	(.9)I	73.9
Net earnings	\$ 87.8	\$ 30.7	\$ (1.5)	\$ 117.0
Net earnings per share basic	\$ 1.13			\$ 1.35
Net earnings per share diluted	\$ 1.12			\$ 1.32
Weighted average shares basic	77.5		9.2	86.7
Weighted average shares diluted	78.4		10.1	88.5

The accompanying Notes to the Unaudited Pro Forma Condensed Combined Financial Statements are an integral part of this statement.

**Table of Contents****Unaudited Pro Forma Condensed Combined Statement of Operations**

Year Ended December 31, 2002

(In millions, except per share data)

	<u>Historical</u>		<u>Transaction Pro Forma Adjustments</u>	<u>Right Acquisitions Pro Forma Adjustments</u>	<u>Pro Forma Combined</u>
	<u>Manpower</u>	<u>Right</u>		<u>H</u>	
Revenue from services	\$ 10,610.9	\$ 472.1	\$	\$ 31.7	\$ 11,114.7
Cost of services	8,700.5	181.5		12.5	8,894.5
Gross profit	1,910.4	290.6		19.2	2,220.2
Selling and administrative expenses	1,675.6	214.1	(.8)A	16.5	1,913.8
			(3.8)F		
			12.2 G		
Operating profit	234.8	76.5	(7.6)	2.7	306.4
Interest and other expenses	46.8	7.6	(4.7)A	.4	52.8
			2.7 B		
Earnings before income taxes	188.0	68.9	(5.6)	2.3	253.6
Provision for income taxes	74.8	30.6	(2.1)I	.6	103.9
Net earnings	\$ 113.2	\$ 38.3	\$ (3.5)	\$ 1.7	\$ 149.7
Net earnings per share basic	\$ 1.48				\$ 1.75
Net earnings per share diluted	\$ 1.46				\$ 1.70
Weighted average shares basic	76.4		9.2		85.6
Weighted average shares diluted	77.7		10.1		87.8

The accompanying Notes to the Unaudited Pro Forma Condensed Combined Financial Statements are an integral part of this statement.



**Table of Contents****Unaudited Pro Forma Condensed Combined Balance Sheet**

September 30, 2003

(In millions)

	<u>Historical</u>		<u>Pro Forma Adjustments</u>	<u>Pro Forma Combined</u>
	<u>Manpower</u>	<u>Right</u>		
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and cash equivalents	\$ 287.5	\$ 17.0	\$ (122.0)A (.8)C	\$ 181.7
Accounts receivable, net	2,576.3	82.3		2,658.6
Prepaid expenses and other assets	76.7	9.3		86.0
Future income tax benefits	81.0	1.6		82.6
	<u>3,021.5</u>	<u>110.2</u>	<u>(122.8)</u>	<u>3,008.9</u>
<b>Total current assets</b>				
<b>Other assets:</b>				
Goodwill and other intangible assets, net	563.1	266.7	693.3 D (266.7)E	1,256.4
Investments in licenses	64.8			64.8
Other assets	312.4	22.9	(2.6)A (86.5)D 6.0 E	252.2
	<u>940.3</u>	<u>289.6</u>	<u>343.5</u>	<u>1,573.4</u>
<b>Total other assets</b>				
<b>Property and equipment:</b>				
Land, buildings, leasehold improvements and equipment	582.0	107.4		689.4
Less: accumulated depreciation and amortization	396.6	67.7		464.3
	<u>185.4</u>	<u>39.7</u>		<u>225.1</u>
<b>Net property and equipment</b>				
	<u>\$ 4,147.2</u>	<u>\$ 439.5</u>	<u>\$ 220.7</u>	<u>\$ 4,807.4</u>
<b>Total assets</b>				
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>Current liabilities:</b>				
Accounts payable	\$ 524.3	\$ 21.4	\$ 14.6 D	\$ 560.3
Employee compensation payable	115.3	17.4		132.7
Accrued liabilities	372.3	74.7		447.0
Accrued payroll taxes and insurance	420.4	.4		420.8
Value added taxes payable	391.7	3.8		395.5
Short-term borrowings and current maturities of long-term debt	14.2	21.3	(18.0)A	17.5
	<u>1,838.2</u>	<u>139.0</u>	<u>(3.4)</u>	<u>1,973.8</u>
<b>Total current liabilities</b>				
<b>Other liabilities:</b>				
Long-term debt	788.0	105.1	(104.0)A	789.1
Other long-term liabilities	339.7	18.4	(.8)C 12.5 D	369.8
	<u>788.0</u>	<u>105.1</u>	<u>(104.0)A</u>	<u>789.1</u>
	<u>339.7</u>	<u>18.4</u>	<u>(.8)C</u> <u>12.5 D</u>	<u>369.8</u>

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Total other liabilities	1,127.7	123.5	(92.3)	1,158.9
<b>Shareholders' equity:</b>				
Common stock	.9	.3	.1 D (.3)E	1.0
Capital in excess of par value	1,714.9	33.4	493.3 D (33.4)E	2,208.2
Accumulated deficit	(209.7)	138.7	(136.1)E (2.6)A	(209.7)
Accumulated other comprehensive income (loss)	(41.0)	18.5	(18.5)E	(41.0)
Treasury stock, at cost	(283.8)	(13.9)	13.9 E	(283.8)
	<u>1,181.3</u>	<u>177.0</u>	<u>316.4</u>	<u>1,674.7</u>
Total shareholders' equity	1,181.3	177.0	316.4	1,674.7
Total liabilities and shareholders' equity	<u>\$ 4,147.2</u>	<u>\$ 439.5</u>	<u>\$ 220.7</u>	<u>\$ 4,807.4</u>

The accompanying Notes to the Unaudited Pro Forma Condensed Combined Financial Statements are an integral part of this balance sheet.

**Table of Contents**

**NOTES TO THE UNAUDITED PRO FORMA CONDENSED  
COMBINED FINANCIAL STATEMENTS**

**1. BASIS OF PRESENTATION**

The unaudited pro forma condensed combined financial statements reflect the fact that on December 10, 2003, Manpower entered into an agreement and plan of merger agreement with Right providing for Manpower or a subsidiary of Manpower to acquire all of the outstanding shares of Right common stock by means of an exchange offer and a subsequent merger.

The unaudited pro forma condensed combined balance sheet is based on the historical balance sheets of Manpower and Right and has been prepared to reflect the merger as if it had been consummated on September 30, 2003. The unaudited pro forma condensed combined statements of operations combine the historical results of operations of Manpower and Right for the nine months ended September 30, 2003 and the year ended December 31, 2002, and have been prepared to reflect the merger, as well as Right's 2002 acquisitions, including the acquisition of Atlas Group Holdings Limited, the parent company of Coutts Consulting Group, Ltd., as if they had been consummated on January 1, 2002. Historical amounts for Right included in the unaudited pro forma condensed combined financial statements have been reclassified to conform with Manpower's presentation.

You should not rely on the unaudited pro forma condensed combined financial information as being indicative of the historical results that would have occurred had Manpower and Right been combined during these time periods or the future results that may be achieved after the merger.

On a combined basis, there were no transactions between Manpower and Right during the periods presented.

There are no significant differences between the accounting policies of Manpower and Right.

The pro forma combined provision for income taxes and the pro forma combined balances of deferred taxes may not represent the amounts that would have resulted had Manpower and Right filed consolidated income tax returns during the periods presented.

**2. PRELIMINARY PURCHASE PRICE**

The unaudited pro forma condensed combined financial statements reflect an estimated purchase price of approximately \$637.8 million. The preliminary fair value of Manpower common stock to be issued in the transaction was based on a price of \$46.38, which is the Manpower average trading price assuming December 16, 2003 was the appointment time.

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The estimated purchase price assumes that Manpower will issue 0.4043 of a share of Manpower common stock for each of Right s 22,824,409 outstanding shares of common stock in the transaction.

The estimated purchase price also assumes that each option to purchase shares of Right common stock will be converted into options to purchase a number of shares of Manpower common stock by multiplying the number of shares subject to such Right stock option by an assumed exchange rate of 0.4043. Manpower used \$46.38 as the per share price in calculating the estimated fair value of options using the Black-Scholes option pricing model.

The actual number of shares of Manpower common stock to be issued and Right stock options to be assumed will be based on the actual number of shares of Right common stock and stock options accepted for exchange in the exchange offer and outstanding at the effective time. Each share of Right common stock tendered in the exchange offer will be exchanged for a number of shares of Manpower common stock equal to \$18.75 divided by the Manpower average trading price. Pursuant to the merger agreement, if the Manpower average trading price is between \$41.69 and \$50.96 per share, you will receive a fraction of a Manpower share equal to \$18.75 divided by the Manpower average trading price for each Right share you own. If the Manpower average trading price is greater than \$50.96 per share, you will receive 0.3680 of a Manpower share for each Right share you own. If the Manpower average trading price is less than \$41.69 per share but equal to or greater than \$37.80 per share, you

**Table of Contents**

will receive 0.4497 of a Manpower share for each Right share you own. Given the effect on the number of Manpower shares and stock options assumed to be issued, if the Manpower average trading price is \$41.69 or \$50.96 per share, the unaudited pro forma net earnings per share is:

	Nine Months Ended September 30, 2003	Year Ended December 31, 2002
At \$41.69		
Net earnings per share basic	\$ 1.33	\$ 1.73
Net earnings per share diluted	1.31	1.68
At \$50.96		
Net earnings per share basic	\$ 1.36	\$ 1.76
Net earnings per share diluted	1.34	1.72

If the Manpower average trading price is less than \$37.80 per share, Manpower has the option, but not the obligation, to issue a fraction of a Manpower share equal to \$17.00 divided by the Manpower average trading price for each Right share you own. If Manpower chooses not to exercise this option, Right has the right to terminate the merger agreement.

The estimated acquisition-related costs consist primarily of investment banking, legal and accounting fees, printing costs and other external costs directly related to the merger.

The purchase price also includes an accrual for a severance agreement and the liability resulting from the accelerated vesting of Rights supplemental executive retirement plan, or SERP. The liability resulting from the accelerated vesting of the SERP was based on a preliminary actuarial valuation. Deferred tax assets were established for these items.

The final purchase price is dependent on the actual number of shares of Right common stock acquired, the actual number of Right stock options assumed, long-term debt repaid and actual merger costs. The final purchase price will be determined upon completion of the merger. The estimated total purchase price for Right is as follows (in millions):

Fair value of estimated Manpower common stock to be issued	\$ 428.0
Estimated fair value of Right stock options to be assumed	65.4
Long-term debt repaid upon change of control	122.0
Merger-related costs	14.6
Severance and additional SERP liability, net of deferred tax assets of \$4.7	7.8
<b>Total</b>	<b>\$ 637.8</b>

**3. PRELIMINARY PURCHASE PRICE ALLOCATION**

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Under the purchase method of accounting, the total estimated purchase price will be allocated to Right's net tangible and identifiable intangible assets based upon their estimated fair values as of the date of completion of the merger. The excess of the purchase price over the net tangible and identifiable intangible assets will be recorded as goodwill. Based upon the estimated purchase price, the following represents the preliminary allocation of the aggregate purchase price to the acquired net assets of Right as of September 30, 2003 (in millions):

Net tangible assets acquired	\$ 35.7
Goodwill and identifiable intangible assets	693.3
Deferred taxes on acquired identifiable intangible assets	(91.2)
	<hr/>
Total	\$ 637.8
	<hr/>

The preliminary allocation of the purchase price was based on the estimates and assumptions of Manpower's management, which are subject to change upon closing of the transaction and the results of valuations described below. These changes could result in a final purchase price allocation that is significantly different than the one identified above.

Net tangible assets acquired were valued at their respective carrying amounts as management believes that these amounts approximate their current fair values.

**Table of Contents**

The purchase price allocated to identifiable intangible assets of \$240.0 million (representing the Right tradename and customer list) is currently based on the estimates and assumptions of Manpower's management. The fair value of such items and the proper useful lives will be determined at or near the time of closing and will be based on an independent valuation. Goodwill represents the excess of the purchase price over the fair value of tangible and identifiable intangible assets acquired and is not subject to amortization. However, on at least an annual basis, such goodwill will be subject to an impairment test, which could result in a significant impairment charge.

**4. PRO FORMA NET EARNINGS PER SHARE**

The Manpower unaudited pro forma condensed combined statements of operations have been prepared as if the proposed merger had occurred as of January 1, 2002. The pro forma basic and diluted net earnings per share are based on the weighted average number of shares of Manpower common stock outstanding during each period and the number of shares of Manpower common stock to be issued in connection with the merger, plus the net number of shares subject to Right stock options assumed in connection with the merger, using the treasury stock method (in both cases, based on an assumed exchange rate of 0.4043). The following table shows the adjusted pro forma combined basic and diluted shares for the period presented (in thousands):

	<u>Manpower Weighted Average Shares</u>	<u>New Equivalent Manpower Shares</u>	<u>Pro Forma Combined Weighted Average Shares</u>
For the year ended December 31, 2002			
Basic	76,400	9,227 <sup>(a)</sup>	85,627
Diluted	77,706	10,087 <sup>(b)</sup>	87,793
For the nine months ended September 30, 2003			
Basic	77,492	9,227 <sup>(a)</sup>	86,719
Diluted	78,449	10,087 <sup>(b)</sup>	88,536

(a) Assumes that Manpower issues 0.4043 of a share of Manpower common stock for each share of Right common stock outstanding as of December 9, 2003.

(b) Includes the estimated impact of the Right stock options to be assumed.

**5. PRO FORMA ADJUSTMENTS**

(A) To record the repayment of Right's long-term debt as required by change of control provisions in certain agreements. This adjustment also includes the write off of related debt issuance costs. The unaudited pro forma condensed combined statements of operations reflect the elimination of the related interest expense and debt issuance cost amortization.

(B) To adjust Manpower's historical interest income assuming cash is used to repay Right's long-term debt (discussed in Note A above) and the transaction closing costs.

(C) This adjustment reflects the termination of two interest rate swap agreements in conjunction with the repayment of Right's long-term debt (discussed in Note A above).

(D) To record the allocation of the purchase price of the transaction, including the related deferred taxes.

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- (E) To eliminate Right s historical equity amounts, existing goodwill, intangible assets and related deferred taxes.
- (F) To eliminate Right s historical amortization of identifiable intangible assets.
- (G) To record the estimated amortization of identifiable intangible assets resulting from the transaction.
- (H) Represents the pro forma impact of Right s 2002 acquisitions, including the acquisition of Coutts in March 2002, as if the acquisitions had occurred on January 1, 2002.
- (I) To record the tax effect of the pro forma adjustments using an estimated statutory tax rate.



**Table of Contents**

**DESCRIPTION OF CAPITAL STOCK**

**Authorized Capital Stock**

Manpower's 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 December 9, 2003, 78,615,501 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 WBCL. Under Section 180.0622(2)(b) of the WBCL, 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 Manpower's employees for services performed for Manpower, but not exceeding six months' service in any one case. The liability imposed by the predecessor to this statute was interpreted in a trial court decision to extend to the original issue price for shares, rather than the stated par value. This decision was affirmed by the Wisconsin Supreme Court without a written opinion, but we believe that the case offers no value as precedent due to the fact that the decision was affirmed by an equally divided court.

**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 WBCL and Manpower's by-laws require a plurality of all votes cast at a meeting at which quorum is present to elect directors. For most other shareholder votes, the WBCL and Manpower's by-laws 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 Manpower's articles of incorporation, by-laws or the WBCL 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,

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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.

**Table of Contents**

**APPENDIX A**

**AGREEMENT AND PLAN OF MERGER**

**BY AND AMONG**

**MANPOWER INC.**

**HOOSIER ACQUISITION CORP.**

**AND**

**RIGHT MANAGEMENT CONSULTANTS, INC.**

**DATED AS OF DECEMBER 10, 2003**

**Table of Contents****TABLE OF CONTENTS**

<b>Article 1. The Offer and the Merger</b>		1
<i>Section 1.1</i>	The Offer	1
<i>Section 1.2</i>	Company Action	3
<i>Section 1.3</i>	Directors	4
<i>Section 1.4</i>	The Merger	5
<i>Section 1.5</i>	Effective Time	5
<i>Section 1.6</i>	Effect of the Merger	5
<i>Section 1.7</i>	Articles of Incorporation; By-laws	5
<i>Section 1.8</i>	Directors and Officers	5
<i>Section 1.9</i>	Tax Free Reorganization	5
<b>Article 2. Conversion of Securities; Exchange of Certificates</b>		5
<i>Section 2.1</i>	Conversion of Securities	5
<i>Section 2.2</i>	Exchange of Certificates	6
<i>Section 2.3</i>	Stock Transfer Books	7
<i>Section 2.4</i>	Stock Options	8
<i>Section 2.5</i>	Adjustments to Exchange Rate	8
<i>Section 2.6</i>	Withholding Rights	8
<i>Section 2.7</i>	Further Assurances	9
<i>Section 2.8</i>	Closing	9
<b>Article 3. Representations and Warranties of the Company</b>		9
<i>Section 3.1</i>	Corporate Existence and Power	9
<i>Section 3.2</i>	Corporate Authorization	9
<i>Section 3.3</i>	Governmental Authorization	10
<i>Section 3.4</i>	Non-Contravention	10
<i>Section 3.5</i>	Capitalization	10
<i>Section 3.6</i>	Subsidiaries	11
<i>Section 3.7</i>	Company SEC Documents	12
<i>Section 3.8</i>	Financial Statements; No Material Undisclosed Liabilities	12
<i>Section 3.9</i>	Absence of Certain Changes	13
<i>Section 3.10</i>	Litigation	13
<i>Section 3.11</i>	Taxes	13
<i>Section 3.12</i>	Employee Benefits	14
<i>Section 3.13</i>	Compliance with Laws; Licenses, Permits and Registrations	16
<i>Section 3.14</i>	Intellectual Property	16
<i>Section 3.15</i>	Transaction Fees; Opinions of Financial Advisors	17
<i>Section 3.16</i>	Labor Matters	17
<i>Section 3.17</i>	Material Contracts	18
<i>Section 3.18</i>	Required Vote; Board Approval; State Takeover Statutes	18
<i>Section 3.19</i>	Tax Matters	20
<i>Section 3.20</i>	Title to Property	20
<i>Section 3.21</i>	Environmental Matters	20
<i>Section 3.22</i>	Absence of Agreements	20
<i>Section 3.23</i>	Insurance	20
<i>Section 3.24</i>	Company Material Adverse Effect	20
<i>Section 3.25</i>	Disclosure Documents	21
<i>Section 3.26</i>	No Dissenters Rights	21
<i>Section 3.27</i>	Company Expenses	21
<b>Article 4. Representations and Warranties of Manpower and Merger Sub</b>		21
<i>Section 4.1</i>	Corporate Existence and Power	21
<i>Section 4.2</i>	Corporate Authorization	22

**Table of Contents**

<i>Section 4.3</i>	Governmental Authorization	22
<i>Section 4.4</i>	Non-Contravention	22
<i>Section 4.5</i>	Capitalization	22
<i>Section 4.6</i>	Subsidiaries	23
<i>Section 4.7</i>	Manpower SEC Documents	23
<i>Section 4.8</i>	Financial Statements; No Material Undisclosed Liabilities	23
<i>Section 4.9</i>	Absence of Certain Changes	24
<i>Section 4.10</i>	Litigation	24
<i>Section 4.11</i>	Taxes	24
<i>Section 4.12</i>	Compliance with Laws; Licenses, Permits and Registrations	25
<i>Section 4.13</i>	Board Approval	25
<i>Section 4.14</i>	Ownership of Merger Sub; No Prior Activities	25
<i>Section 4.15</i>	Disclosure Documents	26
<i>Section 4.16</i>	Tax Matters	26
<i>Section 4.17</i>	Manpower Material Adverse Effect	26
<b>Article 5. Covenants</b>		26
<i>Section 5.1</i>	Conduct of Business by the Company Pending the Closing	26
<i>Section 5.2</i>	Conduct of Business of Manpower	28
<i>Section 5.3</i>	Cooperation	29
<i>Section 5.4</i>	Shareholder Approval; Preparation of Registration Statement and Proxy Statement/Prospectus	29
<i>Section 5.5</i>	Reserved	30
<i>Section 5.6</i>	Access to Information; Confidentiality	30
<i>Section 5.7</i>	No Solicitation of Transactions	31
<i>Section 5.8</i>	Appropriate Action; Consents; Filings	32
<i>Section 5.9</i>	Control of Other Party's Business	33
<i>Section 5.10</i>	Certain Notices	33
<i>Section 5.11</i>	Public Announcements	34
<i>Section 5.12</i>	Stock Exchange Listing	34
<i>Section 5.13</i>	Section 16 Matters	34
<i>Section 5.14</i>	Employee Benefit Matters	34
<i>Section 5.15</i>	Company Headquarters	34
<i>Section 5.16</i>	Indemnification of Directors and Officers	34
<i>Section 5.17</i>	Takeover Statutes	35
<i>Section 5.18</i>	Employee Stock Purchase Plans	35
<i>Section 5.19</i>	Adoption of Plan of Reorganization; Tax Actions	36
<i>Section 5.20</i>	Company Adoption of Plan of Reorganization	36
<i>Section 5.21</i>	Affiliates	36
<i>Section 5.22</i>	Expenses	36
<i>Section 5.23</i>	Letter of Company's Accountants	36
<b>Article 6. Closing Conditions</b>		36
<i>Section 6.1</i>	Conditions to Obligations of Each Party to Effect the Merger	36
<b>Article 7. Termination, Amendment and Waiver</b>		37
<i>Section 7.1</i>	Termination	37
<i>Section 7.2</i>	Effect of Termination	38
<i>Section 7.3</i>	Amendment	39
<i>Section 7.4</i>	Waiver	39
<b>Article 8. General Provisions</b>		39
<i>Section 8.1</i>	Non-Survival of Representations and Warranties	39
<i>Section 8.2</i>	Notices	40
<i>Section 8.3</i>	Certain Definitions	41
<i>Section 8.4</i>	Terms Defined Elsewhere	44

**Table of Contents**

<i>Section 8.5</i>	Headings	46
<i>Section 8.6</i>	Severability	46
<i>Section 8.7</i>	Entire Agreement	46
<i>Section 8.8</i>	Assignment	46
<i>Section 8.9</i>	Parties in Interest	46
<i>Section 8.10</i>	Mutual Drafting	46
<i>Section 8.11</i>	Governing Law; Consent to Jurisdiction; Waiver of Trial by Jury	46
<i>Section 8.12</i>	Disclosure	47
<i>Section 8.13</i>	Counterparts	47
<i>Section 8.14</i>	Specific Performance	47

**Table of Contents**

AGREEMENT AND PLAN OF MERGER, dated as of December 10, 2003 (this Agreement ), by and among Manpower Inc., a Wisconsin corporation ( Manpower ), Hoosier Acquisition Corp., a Pennsylvania corporation and a wholly-owned subsidiary of Manpower ( Merger Sub ), and Right Management Consultants, Inc., a Pennsylvania corporation (the Company ).

WHEREAS, the Special Committee (the Special Committee ) of the Company s Board of Directors (the Company Board ) has recommended to the Company Board that the Company Board should approve, and the Company Board, Manpower s Board of Directors (the Manpower Board ) and Merger Sub s Board of Directors have approved, and have deemed it advisable and in the best interests of their respective shareholders that Merger Sub make an exchange offer (the Offer ) to exchange shares of Manpower Common Stock for shares of Company Common Stock and have approved, and have deemed it advisable and in the best interests of their respective shareholders to consummate, the merger of Merger Sub with and into the Company upon the terms and subject to the conditions of this Agreement and in accordance with the Business Corporation Law of the Commonwealth of Pennsylvania (the PBCL ); and

WHEREAS, subsequent to the recommendation of this Agreement by the Special Committee and the approval by the Company Board and concurrently with the execution of this Agreement and as a condition and an inducement to the willingness of Manpower and Merger Sub to enter into this Agreement, Manpower has entered into a Tender and Voting Agreement with each shareholder listed on Schedule I to such Tender and Voting Agreement (the Tender and Voting Agreement ) pursuant to which each such shareholder has agreed to tender all of the shares of Company Common Stock beneficially owned by such shareholder in the Offer and to vote any shares of Company Common Stock not tendered in the Offer in favor of the Merger; and

WHEREAS, it is intended that, for United States federal income tax purposes, (i) the Offer and the Merger (together, the Transaction ) shall be treated as an integrated transaction and shall qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code ), and (ii) this Agreement shall constitute a plan of reorganization within the meaning of the regulations promulgated under Section 368(a) of the Code; and

WHEREAS, Manpower, Merger Sub and the Company desire to make certain representations, warranties, covenants and agreements in connection with the transactions contemplated hereby and also to prescribe various conditions to the transactions contemplated hereby; and

WHEREAS, certain capitalized terms used herein are defined in Section 8.3 or are elsewhere defined herein and referred to in Section 8.4;

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth in this Agreement and intending to be legally bound hereby, the parties hereto agree as follows:

**Article 1.**

**The Offer and the Merger**

*Section 1.1 The Offer.*

*Section 1.1.1* Provided that this Agreement shall not have been terminated in accordance with Section 7.1 hereof, Merger Sub shall, as promptly as practicable after the date hereof (and shall use commercially reasonable efforts to, within ten (10) Business Days after the date hereof), commence (within the meaning of Rule 14d-2 under the Exchange Act) the Offer. Each share of Company Common Stock accepted by Merger Sub pursuant to the Offer shall be exchanged for the right to receive that number of shares of Manpower Common Stock equal to \$18.75 divided by the Average Trading Price (rounded to the fourth decimal place); provided, however, that if the number of shares so calculated (1) is greater than 0.4497, then such number shall be reduced to 0.4497 (the Fixed Exchange Rate ), or (2) is less than 0.3680, then such number shall be increased to 0.3680; and provided,



**Table of Contents**

further, that if the Average Trading Price is less than \$37.80, then Manpower shall have the option, but not the obligation, to issue an additional number of shares of Manpower Common Stock (the **Additional Shares** ) for each share of Company Common Stock such that the sum of (a) the product of the Fixed Exchange Rate and the Average Trading Price and (b) the product of the Additional Shares and the Average Trading Price shall equal \$17.00 (such number of shares of Manpower Common Stock, as adjusted if applicable, and the number of Additional Shares are hereinafter collectively referred to as the **Exchange Rate** ). If, prior to 12:00 noon New York time on the first trading day preceding the Appointment Time, Manpower has, by written notice to the Company, elected to exercise its option to issue the Additional Shares, then the Company shall not have the right to terminate this Agreement pursuant to Section 7.1.7. The initial expiration date of the Offer shall be the twentieth Business Day following commencement of the Offer. The obligations of Merger Sub to accept for exchange and exchange the number of shares of Manpower Common Stock for shares of Company Common Stock shall be subject to the condition (the **Minimum Condition** ) that there shall be validly tendered in accordance with the terms of the Offer and not withdrawn a number of shares of Company Common Stock (including shares of Company Common Stock tendered pursuant to the Tender and Voting Agreement) which, together with the shares of Company Common Stock then owned by Manpower and Merger Sub (if any), immediately prior to acceptance for exchange of shares of Company Common Stock pursuant to the Offer, represents at least a majority of the sum of (i) the total number of shares of Company Common Stock outstanding immediately prior to such acceptance, and (ii) a number of shares of Company Common Stock determined by Manpower up to a maximum of the total number of shares of Company Common Stock issuable upon the exercise or conversion of all options, warrants, rights and convertible securities outstanding on the date hereof (such sum of shares is hereinafter referred to as the **Diluted Share Amount** ), and to the other conditions set forth in Annex I hereto. Manpower and Merger Sub expressly reserve the right to waive the conditions to the Offer and to make any change in the terms or conditions of the Offer; provided, however, that without the prior written consent of the Company, no change may be made which (A) decreases the number of shares of Company Common Stock sought in the Offer, (B) changes the form or amount of consideration to be paid, (C) imposes conditions to the Offer in addition to those set forth in Annex I, (D) changes or waives the Minimum Condition or any of the conditions set forth in clauses (2), (3), (4), (5) or (6) of the first paragraph of Annex I, provided, that if the Company delivers to Manpower the Company's written consent to the waiver of clauses (5) and (6) of the first paragraph of Annex I, then Manpower and Merger Sub shall be deemed to have waived clauses (5) and (6) of the first paragraph of Annex I, (E) changes the expiration date of the Offer (except as set forth in the following two sentences), or (F) makes any other change to any of the terms and conditions to the Offer which is adverse in any material respect to the holders of shares of Company Common Stock. Subject to the terms of the Offer and this Agreement and the satisfaction (or waiver to the extent permitted by this Agreement) of the conditions to the Offer, Merger Sub shall accept for exchange all shares of Company Common Stock validly tendered and not withdrawn pursuant to the Offer as soon as practicable after the applicable expiration date of the Offer (as it may be extended in accordance with the requirements of this Section 1.1.1) and shall exchange all such shares of Company Common Stock for shares of Manpower Common Stock as provided herein promptly after acceptance; provided, however, that (x) Merger Sub may extend the Offer for successive extension periods not in excess of ten (10) Business Days per extension up to the Outside Date if, at the then scheduled expiration date of the Offer, any of the conditions to the Offer shall not have been satisfied or waived, until such time as such conditions are satisfied or waived, and (y) Merger Sub may extend the Offer if and to the extent required by the applicable rules and regulations of the SEC or NYSE. In addition, Merger Sub may extend the Offer after the acceptance of shares of Company Common Stock thereunder for a further period of time (not to exceed twenty (20) Business Days) by means of a subsequent offering period under Rule 14d-11 promulgated under the Exchange Act (the **Extended Offer** ) if, as of such date, shares of Company Common Stock representing less than 80% of the Diluted Share Amount have been tendered. If an Extended Offer is made, Merger Sub shall immediately accept for exchange all shares of Company Common Stock validly tendered and not withdrawn pursuant to the Extended Offer as they are tendered and shall exchange all such shares of Company Common Stock for shares of Manpower Common Stock as provided herein promptly after acceptance. In this Agreement other than in this Article 1, the term **Offer** shall include the Extended Offer. Manpower will announce the Exchange Rate with respect to each share of Company Common Stock that is to be exchanged in the Offer by 9:00 a.m. New York City time on the trading day immediately preceding the Appointment Time. No fraction of a share of Manpower

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**Table of Contents**

Common Stock will be issued in connection with the exchange of Manpower Common Stock for shares of Company Common Stock upon consummation of the Offer, but in lieu thereof each tendering shareholder who would otherwise be entitled to receive a fraction of a share of Manpower Common Stock (after aggregating all fractional shares of Manpower Common Stock that otherwise would be received by such Company Shareholder) in the Offer shall receive from Manpower an amount of cash (rounded up to the nearest whole cent), without interest, equal to the product obtained by multiplying such fraction by the Average Trading Price.

*Section 1.1.2* As soon as practicable after the date of this Agreement, Manpower shall prepare and file with the SEC a registration statement on Form S-4 to register the offer and sale of Manpower Common Stock pursuant to the Offer (the Registration Statement ). The Registration Statement will include a preliminary prospectus containing the information required under Rule 14d-4(b) promulgated under the Exchange Act (the Preliminary Prospectus ). As soon as practicable on the date of commencement of the Offer, Manpower and Merger Sub shall (i) file with the SEC a Tender Offer Statement on Schedule TO with respect to the Offer which will contain or incorporate by reference all or part of the Preliminary Prospectus and form of the related letter of transmittal and summary advertisement, if any (together with any supplements or amendments thereto, collectively the Offer Documents ), and (ii) cause the Offer Documents to be disseminated to holders of shares of Company Common Stock. Manpower shall use its reasonable best efforts to have the Registration Statement declared effective under the Securities Act as promptly as practicable after the filing thereof with the SEC and to keep the Registration Statement effective as long as necessary to complete the Offer. As soon as practicable after the date of this Agreement, the Company shall furnish to Manpower and Merger Sub all information concerning the Company, the Company's Subsidiaries and the Company's Shareholders that may be required or reasonably requested in connection with any action contemplated by this Section 1.1.2. Manpower, Merger Sub and the Company each agree promptly to correct any information provided by it for use in the Registration Statement or the Offer Documents if and to the extent that such information shall have become false or misleading in any material respect. Manpower and Merger Sub agree to take all steps necessary to cause the Offer Documents as so corrected to be filed with the SEC and to be disseminated to holders of shares of Company Common Stock, in each case as and to the extent required by applicable federal securities laws. The Company and its legal advisors shall be given a reasonable opportunity to review and comment on the Schedule TO, the Registration Statement and the Offer Documents prior to their being filed with the SEC or disseminated to holders of shares of Company Common Stock. Manpower agrees to provide the Company and its legal advisors with any comments Manpower, Merger Sub or their legal advisors may receive in writing from the SEC or its staff with respect to the Offer Documents as soon as practicable after receipt of such written comments.

*Section 1.2* Company Action

*Section 1.2.1* As soon as practicable on the day that the Offer is commenced, the Company will file with the SEC and disseminate to holders of shares of Company Common Stock a Solicitation/Recommendation Statement on Schedule 14D-9 (the Schedule 14D-9 ) which shall include the written opinions of UBS Securities LLC ( UBS ) and J.P. Morgan Securities Inc. ( J.P. Morgan ) referred to in Section 3.15.2 hereof and, subject to Section 5.7 hereof, shall include the Recommendations. As soon as practicable after the date of this Agreement, Manpower shall furnish to the Company all information concerning Manpower, Manpower's Subsidiaries and Manpower's shareholders that may be required or reasonably requested in connection with any action contemplated by this Section 1.2.1. Subject to Section 5.7 hereof, the Company hereby consents to the inclusion of the Recommendations in the Offer Documents and agrees that none of the Recommendations shall be withdrawn, modified or changed in a manner adverse to Manpower or Merger Sub, and no resolution by the Company Board, the Special Committee or any other committee of the Company Board to withdraw, modify or change any of the Recommendations in a manner adverse to Manpower or Merger Sub shall be adopted or proposed. Notwithstanding the foregoing, prior to the Appointment Time, the Company Board or the Special Committee may withhold, withdraw, modify or change in a manner adverse to Manpower, or fail to make, the Recommendations solely in accordance with the terms of Section 5.7 hereof. The Company, Manpower and Merger Sub each agree promptly to correct any information provided by it for use in the Schedule 14D-9 if and to the extent that such information shall have become false or misleading in any material respect. The Company

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**Table of Contents**

agrees to take all steps necessary to cause the Schedule 14D-9 as so corrected to be filed with the SEC and to be disseminated to holders of shares of Company Common Stock, in each case as and to the extent required by applicable federal securities laws. Manpower and its legal advisors shall be given a reasonable opportunity to review and comment on the Schedule 14D-9 prior to its being filed with the SEC or disseminated to holders of shares of Company Common Stock. The Company agrees to provide Manpower and its legal advisors with any comments the Company or its legal advisors receives in writing from the SEC or its staff with respect to the Schedule 14D-9 as soon as practicable after receipt of such written comments.

*Section 1.2.2* The Company will promptly furnish Manpower and Merger Sub with a list of its shareholders, mailing labels and any available listings or computer files containing the names and addresses of all record holders of shares of Company Common Stock and lists of securities positions of shares of Company Common Stock held in stock depositories, in each case as of the most recent practicable date, and will provide to Manpower and Merger Sub such additional information (including, without limitation, updated lists of shareholders, mailing labels and lists of securities positions) and such other assistance as Manpower or Merger Sub may reasonably request in connection with the Offer. Subject to the requirements of applicable law, and except for such steps as are necessary to disseminate the Offer Documents and any other documents necessary to consummate the Offer, Manpower and Merger Sub shall hold in confidence the information contained in any such labels, listings and files, shall use such information only in connection with the Offer and the Merger and, if this Agreement shall be terminated, shall, upon request, deliver to the Company all copies of such information then in their possession.

*Section 1.3* **Directors**

*Section 1.3.1* Effective upon the first acceptance for exchange by Merger Sub of shares of Company Common Stock pursuant to the Offer (the Appointment Time), Manpower shall be entitled to designate the number of directors, rounded up to the next whole number, on the Company Board that equals the product of (i) the total number of directors on the Company Board (giving effect to the election of any additional directors pursuant to this Section 1.3) and (ii) the percentage that the number of shares of Company Common Stock owned by Manpower or Merger Sub (including shares of Company Common Stock accepted for payment) bears to the total number of shares of Company Common Stock outstanding, and the Company shall take all action reasonably necessary to cause Manpower's designees to be elected or appointed to the Company Board, including, without limitation, at the option of Manpower, increasing the number of directors, or seeking and accepting resignations of incumbent directors, or both; provided, however, that prior to the Effective Time, the Company Board shall always have at least two members who were directors of the Company prior to consummation of the Offer (each, a Continuing Director). If the number of Continuing Directors is reduced to fewer than two for any reason prior to the Effective Time, the remaining and departing Continuing Directors shall be entitled to designate a person to fill the vacancy who shall be deemed to be a Continuing Director for purposes of this Agreement or, if no Continuing Directors then remain, the other directors shall designate two persons to fill such vacancies who shall not be officers or affiliates of Manpower or any of its subsidiaries, and such persons shall be deemed to be Continuing Directors for purposes of this Agreement. Notwithstanding anything in this Agreement to the contrary, if Manpower's designees are elected to the Company Board prior to the Effective Time, the affirmative vote of a majority of the Continuing Directors shall be required for the Company to (a) amend or terminate this Agreement or agree or consent to any amendment or termination of this Agreement, (b) waive compliance with any of the agreements or conditions contained herein for the benefit of the Company or Company Shareholders or any of its or their rights, benefits or remedies hereunder, (c) extend the time for performance of Manpower's and Merger Sub's respective obligations hereunder, or (d) approve any other action by the Company which is reasonably likely to adversely affect the interests of the Company Shareholders (other than Manpower, Merger Sub and their affiliates (other than the Company and its Subsidiaries)) with respect to the transactions contemplated by this Agreement.

*Section 1.3.2* The Company's obligations to appoint designees of Manpower to its Board of Directors shall be subject to Section 14(f) of the Exchange Act and Rule 14f-1 promulgated thereunder. The Company shall

**Table of Contents**

promptly take all actions required pursuant to this Section 1.3 and Rule 14f-1 in order to fulfill its obligations under this Section 1.3 and shall include in the Schedule 14D-9 such information with respect to the Company and its officers and directors as is required under Section 14(f) and Rule 14f-1. Manpower will supply to the Company in writing and be solely responsible for any information with respect to itself and its nominees, officers, directors and affiliates required by Section 14(f) and Rule 14f-1.

*Section 1.4 The Merger.* Upon the terms (including, without limitation, Section 5.4 hereof) and subject to the satisfaction or waiver of the conditions set forth in this Agreement and in accordance with the PBCL, Merger Sub, at the Effective Time, shall be merged with and into the Company (the Merger ). As a result of the Merger, the separate corporate existence of Merger Sub shall cease and the Company shall continue as the surviving corporation of the Merger (the Surviving Corporation ).

*Section 1.5 Effective Time.* As soon as practicable after the satisfaction or, if permissible, waiver of the conditions set forth in Article 6, the parties hereto shall cause the Merger to be consummated by filing articles of merger (the Articles of Merger ) with the Secretary of the Commonwealth of the Commonwealth of Pennsylvania, in such form as required by, and executed in accordance with the relevant provisions of, the PBCL (the date and time of such filing, or if another date and time is specified in such filing, such specified date and time, being the Effective Time ).

*Section 1.6 Effect of the Merger.* At the Effective Time, the effect of the Merger shall be as provided in this Agreement and the applicable provisions of the PBCL. Without limiting the generality of the foregoing, at the Effective Time, all the property, rights, privileges, powers and franchises of the Company and Merger Sub shall vest in the Surviving Corporation, and all debts, liabilities and duties of the Company and Merger Sub shall become the debts, liabilities and duties of the Surviving Corporation.

*Section 1.7 Articles of Incorporation; By-laws.* At the Effective Time, the Organizational Documents of the Surviving Corporation shall be amended in their entirety to contain the provisions set forth in the Organizational Documents of Merger Sub in effect immediately prior to the Effective Time.

*Section 1.8 Directors and Officers.* At the Effective Time, the directors of Merger Sub immediately prior to the Effective Time shall be the initial directors of the Surviving Corporation, each to hold office in accordance with the Organizational Documents of the Surviving Corporation. At the Effective Time, the officers of the Company immediately prior to the Effective Time shall be the initial officers of the Surviving Corporation, each to hold office in accordance with the Organizational Documents of the Surviving Corporation.

*Section 1.9 Tax Free Reorganization.* The Transaction is intended to be treated as an integrated transaction and to qualify as a reorganization within the meaning of Section 368(a) of the Code. This Agreement is intended to constitute a plan of reorganization within the meaning of the regulations promulgated under Section 368(a) of the Code.

**Article 2.**

**Conversion of Securities; Exchange of Certificates**

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*Section 2.1 Conversion of Securities.* At the Effective Time, by virtue of the Merger and without any action on the part of Merger Sub, the Company or the record holders of shares of Company Common Stock (the Company Shareholders ):

*Section 2.1.1* Each share of Company Common Stock issued and outstanding immediately prior to the Effective Time (other than any shares of Company Common Stock to be canceled pursuant to Section 2.1.2), shall be converted, subject to Section 2.1.4, into the right to receive that number of validly issued, fully paid and nonassessable (except as provided by Section 180.0622(2)(b) of the Wisconsin Business Corporation Law, including predecessor statutes and judicial interpretations thereof) shares of Manpower Common Stock equal to

A-5

## **Table of Contents**

the Exchange Rate. All such shares of Company Common Stock shall no longer be outstanding and shall automatically be canceled and retired and shall cease to exist, and each certificate previously representing any such shares shall thereafter represent the right to receive the applicable Merger Consideration. Certificates previously representing shares of Company Common Stock shall be exchanged for the Merger Consideration without interest, upon surrender of such certificates in accordance with the provisions of Section 2.2. The term Merger Consideration means, for a share or number of shares of Company Common Stock held by a Company Shareholder, the number of Manpower Shares determined as described in the first sentence of this subsection and as provided in Section 2.1.4, plus any cash in lieu of fractional shares of Manpower Common Stock as provided in Section 2.1.4, in respect of such share or shares. The term Manpower Shares means the shares of Manpower Common Stock constituting the Merger Consideration.

*Section 2.1.2* Each share of Company Common Stock held by Manpower, Merger Sub, any wholly-owned Subsidiary of Manpower or Merger Sub, in the treasury of the Company or by any wholly-owned Company Subsidiary immediately prior to the Effective Time shall be canceled and extinguished without any conversion thereof and no payment shall be made with respect thereto.

*Section 2.1.3* Each share of common stock, no par value per share, of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into and be exchanged for one newly and validly issued, fully paid and nonassessable share of common stock of the Surviving Corporation.

*Section 2.1.4* No fractional shares of Manpower Common Stock shall be issued in the Merger. All fractional shares of Manpower Common Stock that a Company Shareholder would otherwise be entitled to receive as a result of the Merger shall be aggregated and if a fractional share results from such aggregation, such Company Shareholder shall be entitled to receive, in lieu thereof, an amount in cash (rounded up to the nearest whole cent) without interest determined by multiplying the Average Trading Price by the fraction of a share of Manpower Common Stock to which such Company Shareholder would otherwise have been entitled.

### *Section 2.2* Exchange of Certificates.

*Section 2.2.1* Prior to the Effective Time, Manpower shall deposit, or shall cause to be deposited, with Mellon Investor Services or another bank or trust company designated by Manpower (the Exchange Agent), for the benefit of the Company Shareholders, for exchange in accordance with this Article 2 through the Exchange Agent, certificates representing the Manpower Shares. Manpower agrees to make available to the Exchange Agent from time to time as needed and promptly following a request therefor from the Exchange Agent, cash sufficient to pay cash in lieu of fractional shares pursuant to Section 2.1.4. Any cash and certificates of Manpower Common Stock deposited with the Exchange Agent shall hereinafter be referred to as the Exchange Fund. The Exchange Agent shall, pursuant to irrevocable instructions, deliver the Merger Consideration contemplated to be paid pursuant to Section 2.1 out of the Exchange Fund. The Exchange Fund shall not be used for any other purpose. Manpower will pay all fees and expenses of the Exchange Agent.

*Section 2.2.2* Promptly after the Effective Time, Manpower and the Surviving Corporation shall cause the Exchange Agent to mail to each holder of record, as of the Effective Time, of an outstanding certificate or certificates that immediately prior to the Effective Time represented shares of Company Common Stock (each a Certificate), a form letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon proper delivery of the Certificates to the Exchange Agent and shall be in such form and have such other provisions as Manpower and the Company may reasonably specify) and instructions for use in effecting the surrender of the Certificates in exchange for the Merger Consideration.

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*Section 2.2.3* Upon surrender to the Exchange Agent of a Certificate or Certificates, together with such letter of transmittal duly executed by the holder of record thereof, the holder of record of such Certificate or Certificates shall be entitled to receive in exchange therefor the Merger Consideration that such Company Shareholder has the right to receive under this Article 2, and such Certificate or Certificates shall forthwith be

A-6

**Table of Contents**

canceled. If any Merger Consideration is to be paid to a Person other than the Company Shareholder in whose name the surrendered Certificate is registered, it shall be a condition of exchange that such surrendered Certificate shall be properly endorsed or otherwise in proper form for transfer and that the Person requesting such exchange shall pay any transfer or other Taxes required by reason of the exchange by a Person other than the holder of record of the Certificate surrendered or such Person shall establish to the satisfaction of Manpower that such tax has been paid or is not applicable. Until surrendered in accordance with the provisions of this Section 2.2, each Certificate shall represent, for all purposes, the right only to receive upon such surrender the Merger Consideration in respect of the number of shares of Company Common Stock evidenced by such Certificate.

*Section 2.2.4* Any portion of the Exchange Fund which remains undistributed to the Company Shareholders for six months after the Effective Time shall be delivered to Manpower upon demand, and any Company Shareholders who have not theretofore complied with this Article 2 shall thereafter look only to Manpower to claim the Merger Consideration, without any interest thereon.

*Section 2.2.5* No dividends or other distributions that are declared on or after the Effective Time on Manpower Common Stock or are payable to the holders of record thereof on or after the Effective Time will be paid to the Company Shareholders entitled by reason of the Merger to receive certificates representing Manpower Common Stock until such Company Shareholders surrender their Certificates, as provided in this Section 2.2. Subject to the effect of applicable Law, there shall be paid to the holder of record of the certificates rep