

ManpowerGroup Inc.  
Form DEF 14A  
March 09, 2018  
Table of Contents

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

Washington, D.C. 20549

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the**

**Securities Exchange Act of 1934**

**(Amendment No.    )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under § 240.14a-12

**MANPOWERGROUP INC.**

(Name of registrant as specified in its charter)

Edgar Filing: ManpowerGroup Inc. - Form DEF 14A

(Name of person(s) filing proxy statement, if other than the registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

(2) Aggregate number of securities to which the transaction applies:

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

## Edgar Filing: ManpowerGroup Inc. - Form DEF 14A

(4) Proposed maximum aggregate value of the transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 240.0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:



**Table of Contents**

2018	Notice of Annual Meeting of Shareholders and Proxy Statement
------	--

Table of Contents

**MANPOWERGROUP INC.**  
**100 MANPOWER PLACE**  
**MILWAUKEE, WISCONSIN 53212**

Notice of Annual Meeting of Shareholders

<b>May 4, 2018</b> 9:00 a.m. CDT	<b>International Headquarters of ManpowerGroup</b> 100 Manpower Place  Milwaukee, Wisconsin 53212	<b>Record Date</b> The close of business February 23, 2018
-------------------------------------	--	---

**Items of Business:**

- (1) To elect twelve individuals nominated by the Board of Directors of ManpowerGroup to serve until 2019 as directors;
- (2) To ratify the appointment of Deloitte & Touche LLP as our independent auditors for 2018;
- (3) To hold an advisory vote on approval of the compensation of our named executive officers; and
- (4) To transact such other business as may properly come before the meeting.

**Holders of a majority of the outstanding shares must be present in person or by proxy in order for the annual meeting to be held. As allowed under the Securities and Exchange Commission's rules, we have elected to furnish our proxy materials over the Internet. Accordingly, we have mailed to our shareholders of record and beneficial owners a Notice of Internet Availability of Proxy Materials (the Notice) containing instructions on how to access the attached proxy statement and our annual report on Form 10-K via the Internet and how to vote online.**

**Whether or not you expect to attend the annual meeting in person, you are urged to vote by a telephone vote, by voting electronically via the Internet or, as applicable, by completing and mailing the proxy card. Instructions for telephonic voting and electronic voting via the Internet are contained in the Notice or, as applicable, on the accompanying proxy card. If you attend the meeting and wish to vote your shares personally, you may do so by revoking your proxy at any time prior to the voting thereof. In addition, you may revoke your proxy at any time before it is voted by advising the Secretary of ManpowerGroup in writing (including executing a later-dated proxy or voting via the Internet) or by telephone of such revocation.**

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be held on May 4, 2018:** The annual report on Form 10-K and proxy statement of ManpowerGroup are available for

Edgar Filing: ManpowerGroup Inc. - Form DEF 14A

review on the Internet. Instructions on how to access and review the materials on the Internet can be found on the Notice and the accompanying proxy card.

*Richard Buchband, Secretary*

March 9, 2018

**Table of Contents**

Table of Contents

Table of Contents

<b><u>CORPORATE GOVERNANCE DOCUMENTS</u></b>	2
<b><u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS</u></b>	3
<b><u>PROPOSAL 1. ELECTION OF DIRECTORS</u></b>	4
<u>Director Nominee Biographies</u>	5
<u>Board Independence and Related Party Transactions</u>	12
<u>Meetings and Committees of the Board</u>	13
<u>Board Composition and Qualifications of Board Members</u>	16
<u>Board Diversity and Tenure</u>	17
<u>Other Information</u>	17
<u>Board Leadership Structure</u>	17
<u>Board Oversight of Risk</u>	18
<u>Compensation Consultant</u>	19
<b><u>BENEFICIAL OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS</u></b>	21
<b><u>COMPENSATION DISCUSSION AND ANALYSIS</u></b>	23
<b><u>REPORT OF THE EXECUTIVE COMPENSATION AND HUMAN RESOURCES COMMITTEE OF THE BOARD OF DIRECTORS</u></b>	51
<b><u>EXECUTIVE COMPENSATION AND HUMAN RESOURCES COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION</u></b>	51
<b><u>COMPENSATION POLICIES AND PRACTICES AS THEY RELATE TO RISK MANAGEMENT</u></b>	52
<b><u>COMPENSATION TABLES</u></b>	53
<u>Summary Compensation Table</u>	53
<u>All Other Compensation in 2017</u>	54
<u>Grants of Plan-Based Awards in 2017</u>	55
<u>Compensation Agreements and Arrangements</u>	55
<u>2017 Annual Incentive Awards</u>	56
<u>Grants Under the 2011 Equity Incentive Plan</u>	58
<u>Outstanding Equity Awards at December 31, 2017</u>	59
<u>Option Exercises and Stock Vested in 2017</u>	61
<u>Nonqualified Deferred Compensation in 2017</u>	62



<u>Termination of Employment and Change of Control Arrangements</u>	64
<u>Post-Termination and Change of Control Benefits</u>	67
<u>Director Compensation for 2017</u>	72
<u>Non-Employee Director Stock Ownership Guidelines</u>	75
<b><u>CEO PAY RATIO</u></b>	76
<b><u>AUDIT COMMITTEE REPORT</u></b>	77
<b><u>PROPOSAL 2. RATIFICATION OF INDEPENDENT AUDITORS</u></b>	80
<b><u>PROPOSAL 3. ADVISORY VOTE ON APPROVAL OF THE COMPENSATION OF NAMED EXECUTIVE OFFICERS</u></b>	81
<b><u>SUBMISSION OF SHAREHOLDER PROPOSALS</u></b>	83
<b><u>SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u></b>	83
<b><u>OTHER VOTING INFORMATION</u></b>	83
<b><u>OTHER MATTERS</u></b>	83
<b><u>APPENDIX A-1</u></b>	A-1

**Table of Contents**

**MANPOWERGROUP INC.**

**100 Manpower Place**

**Milwaukee, Wisconsin 53212**

March 9, 2018

**Proxy Statement**

This proxy statement relates to the solicitation of proxies by the board of directors of ManpowerGroup Inc. for use at the annual meeting of shareholders to be held at 9:00 a.m., local time, on May 4, 2018 or at any postponement or adjournment of the annual meeting, for the purposes set forth in this proxy statement and in the accompanying notice of annual meeting of shareholders. The annual meeting will be held at ManpowerGroup's International Headquarters, 100 Manpower Place, Milwaukee, Wisconsin.

Under rules adopted by the Securities and Exchange Commission, ManpowerGroup is making this proxy statement and other annual meeting materials available on the Internet instead of mailing a printed copy of these materials to each shareholder. Shareholders who received a Notice of Internet Availability of Proxy Materials (the "Notice") by mail will not receive a printed copy of these materials other than as described below. Instead, the Notice contains instructions as to how shareholders may access and review all of the important information contained in the materials on the Internet, including how shareholders may submit proxies by telephone or over the Internet.

**If you received the Notice by mail and would prefer to receive a printed copy of ManpowerGroup's proxy materials, please follow the instructions for requesting printed copies included in the Notice.**

The expense of this solicitation will be paid by us. No solicitation other than by mail and via the Internet is contemplated, except that our officers or employees may solicit the return of proxies from certain shareholders by telephone. In addition, we have retained Innisfree M&A Incorporated to assist in the solicitation of proxies for a fee of approximately \$15,000 plus expenses.

Only shareholders of record at the close of business on February 23, 2018 are entitled to notice of and to vote the shares of our common stock, \$.01 par value, registered in their name at the annual meeting. As of the record date, we had outstanding 66,153,325 shares of common stock. The presence, in person or by proxy, of a majority of the shares of the common stock outstanding on the record date will constitute a quorum at the annual meeting. Abstentions and broker non-votes, which are proxies from brokers or nominees indicating that such persons have not received instructions from the beneficial owners or other persons entitled to vote shares, will be treated as present for purposes of determining the quorum. Each share of common stock entitles its holder to cast one vote on each matter to be voted upon at the annual meeting. With respect to the proposals to elect the individuals nominated by our Board of Directors to serve as directors for one year, to ratify the appointment of Deloitte & Touche LLP as our independent auditors for 2018 and the advisory vote on approval of the compensation of our named executive officers, abstentions and broker non-votes will not be counted as voting on the proposals.

The Notice is being mailed to shareholders commencing on or about March 22, 2018.

If a proxy is properly submitted to us and not revoked, it will be voted in accordance with the instructions contained in the proxy. **Each shareholder may revoke a previously granted proxy at any time before it is exercised by advising the secretary of ManpowerGroup in writing (either by submitting a duly executed proxy bearing a**

later date or voting by telephone or via the Internet) or by telephone of such revocation. Attendance at the annual meeting will not, in itself, constitute revocation of a proxy. Unless otherwise directed, all proxies will be voted *for* the election of each of the individuals nominated by our board of directors to serve as directors for one year, will be voted *for* the appointment of Deloitte & Touche LLP as our independent auditors for 2018 and will be voted *for* approval of the compensation of our named executive officers.

---

**Table of Contents**

Corporate Governance Documents

Corporate Governance Documents

Certain documents relating to corporate governance matters are available in print by writing to Richard Buchband, Secretary, ManpowerGroup Inc., 100 Manpower Place, Milwaukee, Wisconsin 53212 and on ManpowerGroup's website at <http://investor.manpowergroup.com/documents.cfm>. These documents include the following:

Amended and Restated Articles of Incorporation;

Amended and Restated Bylaws;

Corporate governance guidelines;

Code of business conduct and ethics;

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

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

Charter of the audit committee;

Independent Auditor Services Policy;

Charter of the executive compensation and human resources committee;

Executive officer stock ownership guidelines;

Outside director stock ownership guidelines; and

Anti-corruption policy.

Information contained on ManpowerGroup's website is not deemed to be a part of this proxy statement.

*2018 Proxy Statement | 2*

**Table of Contents**

## Security Ownership of Certain Beneficial Owners

## Security Ownership of Certain Beneficial Owners

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

Name and Address of Beneficial Owners	Amount and Nature of Beneficial Ownership	Percent of Class(1)
BlackRock, Inc.  55 East 52nd Street  New York, New York 10055	7,633,483(2)	11.5%
Vanguard Group, Inc.  100 Vanguard Boulevard  Malvern, PA 19355	6,269,064(3)	9.5%
Boston Partners  One Beacon Street, 30th Floor  Boston, MA 02108	3,416,980(4)	5.2%

(1) Based on 66,153,325 shares of common stock outstanding as of the record date.

(2) This information is based on a Schedule 13G filed on January 19, 2018, by BlackRock, Inc. on its behalf and on behalf of its following affiliates: BlackRock Advisors, LLC, BlackRock Advisors (UK) Limited, BlackRock Asset Management Canada Limited, BlackRock Asset Management Ireland Limited, BlackRock Japan Co., Ltd., BlackRock Capital Management, Inc., BlackRock Financial Management, Inc., BlackRock Fund Advisors, BlackRock Life Limited, BlackRock Institutional Trust Company, National Association, BlackRock Investment Management, LLC, BlackRock Investment Management (Australia) Limited, BlackRock (Luxembourg) S.A., BlackRock (Netherlands) B.V., BlackRock International Limited, BlackRock Investment Management (UK) Ltd, BlackRock Fund Managers Ltd, BlackRock Asset Management North Asia Limited and BlackRock Asset Management Schweiz AG. According to this Schedule 13G, these securities are owned of record by BlackRock,

## Edgar Filing: ManpowerGroup Inc. - Form DEF 14A

Inc. BlackRock, Inc. has sole voting power with respect to 6,776,347 shares held and sole dispositive power with respect to 7,633,483 shares held.

- (3) This information is based on a Schedule 13G filed on February 9, 2018. According to this Schedule 13G, these securities are owned by various individual and institutional investors for which Vanguard Group, Inc. ( Vanguard ) serves as investment advisor. Vanguard has sole voting power with respect to 52,676 shares held, shared voting power with respect to 16,815 shares held, sole dispositive power with respect to 6,205,082 shares held and shared dispositive power with respect to 63,982 shares held.
- (4) This information is based on a Schedule 13G filed on February 13, 2018. According to this Schedule 13G, these securities are held by Boston Partners as an investment advisor for discretionary accounts of clients. Boston Partners has sole voting power with respect to 2,636,244 shares held and sole dispositive power with respect to 3,416,980 shares held.

3 | ManpowerGroup

**Table of Contents**

1. Election of Directors

1. Election of Directors

Our articles of incorporation provide that our board of directors will consist of three to fifteen members. Our board of directors currently consists of fourteen members. All directors are elected annually to serve until the next annual meeting of shareholders and until the directors' successors are duly elected and shall qualify.

The board of directors may appoint additional directors, in accordance with our articles of incorporation, based upon the recommendation of the nominating and governance committee and subject to re-election by our shareholders at the next annual meeting of shareholders.

Michael J. Van Handel was appointed to the board of directors effective December 11, 2017, after being recommended for appointment to the board of directors by the nominating and governance committee.

The following individuals are being nominated as directors, each for a one-year term expiring at the 2019 annual meeting of shareholders:

Gina R. Boswell	Ulice Payne, Jr.
Cari M. Dominguez	Jonas Prising
William Downe	Paul Read
John F. Ferraro	Elizabeth P. Sartain
Patricia Hemingway Hall	Michael J. Van Handel
Julie M. Howard	John R. Walter

In accordance with the Company's corporate governance guidelines regarding retirement, Roberto Mendoza and Edward J. Zore are both retiring from the board of directors effective May 4, 2018, and will therefore not be seeking re-election.

The nominating and governance committee reviewed the qualifications of the directors listed above who are seeking election or re-election and recommended to the board of directors that each be elected or re-elected to serve for an additional one-year term. The board of directors has confirmed the nominations.

In accordance with our articles of incorporation and bylaws, a nominee will be elected as a director if the number of votes cast in favor of the election exceeds the number of votes cast against the election of that nominee. Abstentions and broker non-votes will not be counted as votes cast. If the number of votes cast in favor of the election of a director is less than the number of votes cast against the election of the director, the director is required to tender his or her resignation from the board of directors to the nominating and governance committee. The nominating and governance committee will recommend to the board of directors whether to accept or reject the tendered resignation or whether other action should be taken. Any such resignation will be effective only upon its acceptance by the board of directors. The board of directors will act on the recommendation of the nominating and governance committee and publicly disclose its decision, and the rationale behind its decision, within 90 days from the date of the announcement of the



final results of balloting for the election.

The board of directors recommends you vote **FOR** the election of each of the nominees listed above.

*2018 Proxy Statement* | 4

**Table of Contents**

1. Election of Directors

**Director Nominee Biographies**

**Gina R. Boswell**

**Age:** 55

**Director since:** 2007

**Committees:** Audit (Chair), Nominating and Governance

**Biographical Information:**

President, US Customer Development at Unilever, a global food, personal care and household products company, since May 2017. General Manager, U.K. and Ireland, at Unilever from September 2015 to May 2017. Executive Vice President, Personal Care, at Unilever from 2011 to September 2015. President, Global Brands, of Alberto-Culver Company, a consumer goods company, from 2008 to July 2011. Prior thereto, Ms. Boswell held several leadership positions, including Senior Vice President and Chief Operating Officer-North America of Avon Products, Inc. from 2005 to 2007 and as an executive with Ford Motor Company from 1999 to 2003. A director of Wolverine World Wide, Inc. since 2013.

**Qualifications:**

Ms. Boswell has significant managerial, strategic, operational, global and financial management expertise as a result of the various senior positions she has held at several companies with global operations.

**Cari M. Dominguez**

**Age:** 68

**Director since:** 2007

**Committees:** Executive Compensation and Human Resources

**Biographical Information:**

President, Dominguez & Associates, a management consulting firm, since January 2007. Prior thereto, Ms. Dominguez held several leadership positions within the United States government as well as in the public and private sectors, including Chair of the U.S. Equal Employment Opportunity Commission ( EEOC ) from 2001 to 2006, Partner, Heidrick & Struggles, a consulting firm, from 1995 to 1998, Director, Spencer Stuart, a consulting firm, from 1993 to 1995, Assistant Secretary for Employment Standards Administration, and Director of the Office of Federal Contract Compliance Programs, U.S. Department of Labor, from 1989 to 1993. A trustee of The Calvert Funds since 2008, director of Triple-S Management Corporation since 2012 and a director with the National Association of Corporate Directors since 2013.

**Qualifications:**

Ms. Dominguez has expertise in government relations and labor markets from her position as Chair of the EEOC and other various governmental positions she held. Ms. Dominguez also has managerial, international and operational experience in the human resources industry as a result of the various senior positions she held at various human resource consulting groups.

---

**Table of Contents**

1. Election of Directors

**William Downe**

**Age:** 65

**Director since:** 2011

**Lead Director since:** 2017

**Committees:** Executive Compensation and Human Resources

**Biographical Information:**

Chief Executive Officer of BMO Financial Group, a highly diversified financial services provider based in North America from March 2007 to October 2017. Prior thereto, Mr. Downe held several leadership positions with BMO Financial Group and its subsidiaries, including Chief Operating Officer of BMO Financial Group from 2006 to 2007, and Deputy Chair of BMO Financial Group and Chief Executive Officer, BMO Nesbitt Burns and Head of Investment Banking Group from 2001 to 2006. A director of BMO Financial Group from 2007 to October 2017.

**Qualifications:**

Mr. Downe brings to the board significant managerial, operational and global experience he gained during his tenure as Chief Executive Officer of BMO Financial Group.

**John F. Ferraro**

**Age:** 62

**Director since:** 2016

**Committees:** Audit

**Biographical Information:**

Global Chief Operating Officer of Ernst & Young ( EY ), a global professional services organization, from 2007 to January 2015. Prior thereto, Mr. Ferraro held several senior leadership positions at EY, including Global Vice Chair Audit. In addition, Mr. Ferraro served as a member of EY s Global Executive board for more than 10 years. A director of Advance Auto Parts since 2015 and International Flavor and Fragrances, Inc. since 2015.

**Qualifications:**

Mr. Ferraro brings to the board significant managerial, operational, financial and global experience he gained during his tenure as Global Chief Operating Officer of EY and the other various positions he held at EY.

*2018 Proxy Statement | 6*

**Table of Contents**

1. Election of Directors

**Patricia Hemingway Hall**

**Age:** 65

**Director since:** 2011

**Committees:** Audit

**Biographical Information:**

President and Chief Executive Officer of Health Care Service Corporation ( HCSC ), a mutual health insurer, from 2008 to December 2015. Prior thereto, Ms. Hemingway Hall held several leadership positions at HCSC, including President and Chief Operating Officer from 2007 to 2008 and Executive Vice President of Internal Operations from 2006 to 2007. A director of Cardinal Health since 2013.

**Qualifications:**

Ms. Hemingway Hall brings to the board significant managerial, operational, sales, marketing and government relations experience from her tenure as President and Chief Executive Officer of HCSC and the other various positions she held at HCSC.

**Julie M. Howard**

**Age:** 55

**Director since:** 2016

**Committees:** Nominating and Governance

**Biographical Information:**

Chief Executive Officer of Navigant Consulting, Inc. ( Navigant ), a specialized global professional services firm, since 2012. Chairman of the Board of Navigant since 2014. Prior thereto, Ms. Howard held several leadership positions at Navigant including Chief Operating Officer. A director of InnerWorkings, Inc. since 2012 and a former director of Kemper Corporation from 2010 to 2015.

**Qualifications:**

Ms. Howard brings to the board significant managerial and operational experience from her tenure as Chief Executive Officer of Navigant and the other various positions she held at Navigant. Ms. Howard also brings an important perspective from her service as a director on other public company boards.

---

**Table of Contents**

1. Election of Directors

**Ulice Payne, Jr.**

**Age:** 62

**Director since:** 2007

**Committees:** Audit, Nominating and Governance (Chair)

**Biographical Information:**

President and Managing Member of Addison-Clifton, LLC, a provider of global trade compliance advisory services, since May 2004. Prior thereto, Mr. Payne held several leadership positions, including President and Chief Executive Officer of the Milwaukee Brewers Baseball Club from 2002 to 2003 and Partner with the law firm Foley & Lardner LLP from 1998 to 2002. A trustee of The Northwestern Mutual Life Insurance Company since 2005, a director of WEC Energy Group, Inc. (formerly Wisconsin Energy Corporation) since 2003 and Foot Locker, Inc. since 2016.

**Qualifications:**

Mr. Payne brings to the board significant managerial, operational, financial and global experience as a result of many senior positions he has held including as President of Addison-Clifton, LLC. The board of directors also benefits from his broad experience in and knowledge of international business.

**Jonas Prising**

**Age:** 53

**Director since:** 2014



**Committees:** none

**Biographical Information:**

Chief Executive Officer of ManpowerGroup since May 2014. Chairman of ManpowerGroup since December 2015. ManpowerGroup President from 2012 to April 2014. Executive Vice President, President of ManpowerGroup - The Americas from 2009 to October 2012. Prior thereto, Mr. Prising was the Executive Vice President, President of ManpowerGroup - United States and Canadian Operations from 2006 to 2008 and held other positions at ManpowerGroup since 1999. A director of Kohl's Corporation since 2015.

**Qualifications:**

Mr. Prising brings to the board a deep knowledge of ManpowerGroup and its operations from his many years of experience with the Company, including as President with responsibility for the Americas and Southern Europe and currently as Chairman and Chief Executive Officer. He also brings a deep understanding of the industry, a global perspective, having lived and worked in multiple countries around the world, and a strong knowledge of the relevant marketplaces in Europe and Asia.

*2018 Proxy Statement | 8*

**Table of Contents**

1. Election of Directors

**Paul Read**

**Age:** 51

**Director since:** 2014

**Committees:** Audit

**Biographical Information:**

President and Chief Operating Officer of Ingram Micro, Inc., a technology distributor and supply-chain services provider, from 2013 to February 2016. Chief Financial Officer of Flextronics International, Ltd., an electronics manufacturing services provider, from 2008 to June 2013. Formerly, a director of Ingram Micro, Inc. from 2012 to 2013.

**Qualifications:**

Mr. Read brings to the board significant managerial, operational, financial and global experience as a result of many senior positions he has held, including his tenure as President and Chief Operating Officer of Ingram Micro, Inc. and Chief Financial Officer of Flextronics International, Ltd.

**Elizabeth P. Sartain**

**Age:** 63

**Director since:** 2010

**Committees:** Executive Compensation and Human Resources

**Biographical Information:**

Independent Human Resource Advisor and Consultant since April 2008. Prior thereto, Ms. Sartain held several leadership positions, including Executive Vice President and Chief People Officer at Yahoo! Inc. from 2001 to 2008 and an executive with Southwest Airlines serving in various positions from 1988 to 2001. A director of Shutterfly Inc. since 2016.

**Qualifications:**

Ms. Sartain brings to the board significant human resources experience as a result of the various senior management positions she held at various multi-national companies as well as being an independent human resource advisor for many years. Ms. Sartain also brings an important perspective gained from her service as a director on other public company boards.

**Table of Contents**

1. Election of Directors

**Michael J. Van Handel**

**Age:** 58

**Director since:** 2017

**Committees:** None

**Biographical Information:**

Senior Executive Vice President of ManpowerGroup from February 2016 to February 2017. Chief Financial Officer of ManpowerGroup from July 1998 to February 2016. Prior thereto, Mr. Van Handel held several other senior finance and accounting positions within ManpowerGroup since 1989. A director of BMO Financial Corporation, a subsidiary of BMO Financial Group, since 2006 and a Director of ICF International since June 2017. Formerly, a director of Cellular Dynamics International, Inc. from 2010 to 2015.

**Qualifications:**

Mr. Van Handel brings to the board significant managerial, operational, financial and global experience including his time as Chief Financial Officer and the other senior financial positions he held while employed at ManpowerGroup. He also brings a deep knowledge of ManpowerGroup and its operations as well as a deep understanding of the industry with his over 20 years of experience at ManpowerGroup.

**John R. Walter**

**Age:** 71

**Director since:** 1998

**Committees:** Executive Compensation and Human Resources, Nominating and Governance

**Biographical Information:**

Non-Executive Chairman of the Board of InnerWorkings, Inc., a global marketing execution firm, from May 2004 to June 2010. Prior thereto, he held several leadership positions, including President and Chief Operating Officer of AT&T Corp. from 1996 to 1997 and Chairman, President and Chief Executive Officer of R.R. Donnelley & Sons Company from 1989 through 1996. Formerly, a director of Vasco Data Securities, Inc. from 2003 to 2013 and Echo Global Logistics from 2006 to 2014.

**Qualifications:**

Mr. Walter brings to the board significant managerial, operational and global experience from his tenure as President and Chief Operating Officer of AT&T and President and Chief Executive Officer of R.R. Donnelley & Sons Company and from other senior executive positions he has held at several other companies as well as his service as a director on other public company boards.

*2018 Proxy Statement* | 10

**Table of Contents**

1. Election of Directors

Each director who was a director for all of 2017 attended at least 75% of the board meetings and meetings of committees on which he or she served in 2017. The board of directors held five regular meetings during 2017. The board of directors did not take action by written consent during 2017.

Under the Company's corporate governance guidelines, an individual cannot be nominated for election to the board of directors after his or her 72nd birthday. Any director who turns 72 during his or her normal term will continue in office until the expiration of that term. As previously stated, Mr. Mendoza and Mr. Zore will retire from the board of directors at the end of their current term, May 4, 2018.

Under ManpowerGroup's bylaws, nominations, other than those made by the board of directors or the nominating and governance committee, must be made pursuant to timely notice in proper written form to the Secretary of ManpowerGroup. To be timely, a shareholder's request to nominate a person for election to the board of directors at an annual meeting of shareholders, together with the written consent of such person to serve as a director, must be received by the Secretary of ManpowerGroup not less than 90 days nor more than 150 days prior to the anniversary of the annual meeting of shareholders held in the prior year. To be in proper written form, the notice must contain certain information concerning the nominee and the shareholder submitting the nomination, including the disclosure of any hedging, derivative or other complex transactions involving the Company's common stock to which a shareholder proposing a director nomination is a party.

---

**Table of Contents**

1. Election of Directors

**Board Independence and Related Party Transactions**

The board of directors has adopted categorical standards for relationships deemed not to impair independence of non-employee directors to assist it in making determinations of independence. The categorical standards are included in our Corporate Governance Guidelines and are available on ManpowerGroup's website at <http://investor.manpowergroup.com/documents.cfm>. As required under the Corporate Governance Guidelines, our board of directors reviews and determines the independence of all directors on an annual basis.

In making its independence determinations, the nominating and governance committee evaluates the various commercial and employment transactions and relationships known to the committee that exist between ManpowerGroup and the entities with which certain of our directors or members of their immediate families are, or have been, affiliated. The nominating and governance committee also reviews any other relevant facts and circumstances regarding the nature of these relationships to determine whether other factors, regardless of the categorical standards, might compromise a director's independence.

The board of directors has determined that twelve of fourteen of the current directors of ManpowerGroup are independent under the listing standards of the New York Stock Exchange after taking into account the categorical standards and the following:

Ms. Boswell is President, US Customer Development at Unilever, which has engaged ManpowerGroup to provide services to the company.

Mr. Downe is the former President and Chief Executive Officer of BMO Financial Group, and one of its subsidiaries, BMO Harris Bank, is a party to the syndicate of banks in ManpowerGroup's \$600 million revolving credit facility, which was entered into in the ordinary course of business. In addition, BMO Financial Group has engaged ManpowerGroup to provide services to the company.

Ms. Hemingway Hall is the former President and Chief Executive Officer of Health Care Service Corporation, which has engaged ManpowerGroup to provide services to the Company.

Mr. Mendoza is a director of the Western Union Company which has engaged ManpowerGroup to provide services to the company.

Mr. Payne is a trustee of Northwestern Mutual. Northwestern Mutual and certain of its affiliates have engaged ManpowerGroup to provide services to the company.

Mr. Read is the former President and Chief Operating Officer of Ingram Micro, Inc. which has engaged ManpowerGroup to provide services to the company.

The independent directors are Ms. Boswell, Ms. Dominguez, Mr. Downe, Mr. Ferraro, Ms. Howard, Ms. Hemingway Hall, Mr. Mendoza, Mr. Payne, Mr. Read, Ms. Sartain, Mr. Walter and Mr. Zore.

Mr. Van Handel previously served as an executive officer of the company and, as such, does not currently qualify as independent under the listing rules of the New York Stock Exchange. See page 74 for further information regarding compensation Mr. Van Handel received in connection with his part-year employment by the Company in 2017.

The nominating and governance committee will evaluate eligible shareholder-nominated candidates for election to the board of directors in accordance with the procedures described in ManpowerGroup's bylaws and in accordance with the guidelines and considerations relating to the selection of candidates for membership on the board of directors described under the heading Board Composition and Qualifications of Board Members.

ManpowerGroup does not have a policy regarding board members' attendance at the annual meeting of shareholders. All of the directors attended the 2017 annual meeting of shareholders, except Mr. Van Handel who was not a director at the time.

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

*2018 Proxy Statement | 12*



**Table of Contents**

## 1. Election of Directors

**Meetings and Committees of the Board**

The board of directors has standing audit, executive compensation and human resources, and nominating and governance committees. The board of directors has adopted written charters for these committees, which are available on ManpowerGroup's web site at <http://investor.manpowergroup.com/documents.cfm>.

The following table sets forth the current members of each of the Committees and the number of meetings held during 2017:

	<b>Audit</b>	<b>Executive Compensation and Human Resources</b>	<b>Nominating and Governance</b>
Gina R. Boswell(1)	Chair		
Cari M. Dominguez			
William Downe(2)			
John F. Ferraro			
Patricia Hemingway Hall(3)			
Julie M. Howard(4)			
Roberto Mendoza(5)			
Ulice Payne, Jr.(3)			Chair
Paul Read(1)			
Elizabeth P. Sartain			
John R. Walter			
Edward J. Zore(2)		Chair	
<b>Number of Meetings in 2017</b>	<b>5</b>	<b>6</b>	<b>4</b>

- (1) Mr. Read will become chair of the audit committee in May 2018, succeeding Ms. Boswell. Ms. Boswell will remain a member of the committee.
- (2) Mr. Downe will become chair of the executive compensation and human resources committee in May 2018 succeeding Mr. Zore. Mr. Zore is retiring from the board of directors effective May 4, 2018.
- (3) Ms. Hemingway Hall will become a member and chair of the nominating and governance committee in May 2018 succeeding Mr. Payne. Mr. Payne will remain a member of the committee.
- (4) Ms. Howard will become a member of the executive compensation and human resources committee in May 2018.
- (5) Mr. Mendoza is retiring from the board of directors effective May 4, 2018.

**Audit Committee**

The board of directors has determined that each member of the audit committee meets the financial literacy and independence requirements of the SEC and New York Stock Exchange, as applicable, and that Ms. Boswell, Mr. Ferraro, Mr. Mendoza and Mr. Read are each an audit committee financial expert as defined under the applicable rules of the SEC. Under the Company's corporate governance guidelines, no member of the audit committee may serve on the audit committee of more than three public companies, including ManpowerGroup. No member of the audit committee currently serves on the audit committee of more than three public companies, including ManpowerGroup.

The functions of this committee are to:

appoint the independent auditors for the annual audit and approve the fee arrangements with the independent auditors;

monitor the independence, qualifications and performance of the independent auditors;

review the planned scope of the annual audit;

review the financial statements to be included in our quarterly reports on Form 10-Q and our annual report on Form 10-K, and our disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations section of those reports;

review compliance with and reporting under Section 404 of the Sarbanes-Oxley Act of 2002;

**Table of Contents**

1. Election of Directors

review our financial reporting processes and internal controls and any significant audit adjustments proposed by the independent auditors;

make a recommendation to the board of directors regarding inclusion of the audited financial statements in our annual report on Form 10-K;

review recommendations, if any, by the independent auditors resulting from the audit to ensure that appropriate actions are taken by management;

review matters of disagreement, if any, between management and the independent auditors;

periodically review our Policy Regarding the Retention of Former Employees of Independent Auditors;

oversee compliance with our Independent Auditor Services Policy;

meet privately on a periodic basis with the independent auditors, internal audit staff and management to review the adequacy of our internal controls and other finance related matters;

meet privately with management to review the competence, performance and independence of the independent auditors;

monitor our internal audit department, including our internal audit plan;

review guidelines and policies regarding compliance by our employees with our code of business conduct and ethics, including the anti-corruption policy;

review procedures for receipt, retention and treatment of, and the confidential and anonymous submission of concerns regarding questionable accounting or auditing matters.

assist the board of directors with its oversight of the performance of the Company's risk management function;

review current tax matters affecting us;

periodically discuss with management our risk management framework;

monitor any litigation involving ManpowerGroup that may have a material financial impact on ManpowerGroup or that relates to matters entrusted to the audit committee; and

approve the retention, compensation and termination of outside legal, accounting and other such advisors to the committee.

In addition, the charter of the audit committee provides that the audit committee shall review and approve all related party transactions that are material to ManpowerGroup's financial statements or that otherwise require disclosure to ManpowerGroup's shareholders, provided that the audit committee shall not be responsible for reviewing and approving related party transactions that are reviewed and approved by the board of directors or another committee of the board of directors. The audit committee did not take action by written consent during 2017.

#### *Executive Compensation and Human Resources Committee*

Each member of the executive compensation and human resources committee is independent within the meaning of the applicable listing standards of the New York Stock Exchange and qualifies as an outside director under Section 162(m) of the Internal Revenue Code.

The functions of this committee are to:

establish the compensation of the chief executive officer of ManpowerGroup, subject to ratification by the independent members of the board of directors;

approve the compensation, based on the recommendations of the chief executive officer of ManpowerGroup, of any president and the chief financial officer, and certain other senior executives of ManpowerGroup;

determine the terms of any agreements concerning employment, compensation or employment termination, as well as monitor the application of ManpowerGroup's retirement and other fringe benefit plans, with respect to the individuals listed above;

monitor the development of ManpowerGroup's key executive officers;

**Table of Contents**

1. Election of Directors

administer ManpowerGroup's equity incentive plans and employee stock purchase plans and oversee ManpowerGroup's employee retirement and welfare plans;

administer ManpowerGroup's corporate senior management annual incentive pool plan;

review and recommend the Compensation Discussion and Analysis to be included in our annual proxy statement;

develop and implement policies regarding the recoupment or clawback of excess compensation paid to executive officers of the Company;

act as the compensation committee of outside directors under Section 162(m) of the Internal Revenue Code;

approve the retention, compensation and termination of outside compensation consultants, independent legal advisors or other advisors and have oversight of their work; and

consider the independence of any outside compensation consultant, independent legal advisor or other advisor to the committee.

In accordance with the terms of its charter, the executive compensation and human resources committee may from time to time delegate authority and assign responsibility with respect to such of its functions to officers of the Company, or to a subcommittee of the committee. The executive compensation and human resources committee did not take action by written consent during 2017.

*Nominating and Governance Committee*

Each member of the nominating and governance committee is independent within the meaning of the applicable listing standards of the New York Stock Exchange.

The functions of this committee are to:

recommend nominees to stand for election at annual meetings of shareholders, to fill vacancies on the board of directors and to serve on committees of the board of directors;

establish procedures and assist in identifying candidates for board membership;

review the qualifications of candidates for board membership, including any candidates nominated by shareholders in accordance with our bylaws;

periodically review the compensation arrangements in effect for the non-management members of the board of directors and recommend any changes deemed appropriate;

oversee the annual self-evaluation of the performance of the board of directors and each of its committees and oversee, or ensure another committee oversees, the annual evaluation of the performance of management;

establish and review, for recommendation to the board of directors, guidelines and policies on the size and composition of the board, the structure, composition and functions of the board committees, and other significant corporate governance principles and procedures;

oversee the content and format of our code of business conduct and ethics and recommend any changes as deemed appropriate;

monitor compliance by the non-management directors with our code of business conduct and ethics;

develop and periodically review succession plans for the directors;

periodically review the corporate governance guidelines and recommend any changes as deemed appropriate;

review and recommend categorical standards for determining non-management director independence consistent with the rules of the New York Stock Exchange and other requirements; and

approve the retention, compensation and termination of any outside independent advisors to the committee. The nominating and governance committee has from time to time engaged director search firms to assist it in identifying and evaluating potential board candidates. The nominating and governance committee took one action by written consent during 2017.

**Table of Contents**

1. Election of Directors

**Board Composition and Qualifications of Board Members**

The nominating and governance committee has adopted, and the board of directors has approved, guidelines for selecting board candidates that the committee considers when evaluating candidates for nomination as directors. The guidelines call for the following with respect to the composition of the board:

a variety of experience and backgrounds;

a core of business executives having substantial senior management and financial experience;

individuals who will represent the best interests of the shareholders as a whole rather than special interest constituencies;

the independence of at least a majority of the directors; and

individuals who represent a diversity of gender, race and age.

In connection with its consideration of possible candidates for board membership, the committee also has identified areas of experience that members of the board should as a goal collectively possess. These areas include:

**Areas of Experience**

<b>Previous Board</b>	<b>International Business</b>	<b>Corporate Governance</b>
<b>Active or Former CEO/COO/ Chairperson</b>	<b>Sales</b>	<b>Government Relations</b>
<b>Human Resources</b>	<b>Marketing and Branding</b>	<b>Technology</b>

**Accounting or Financial Oversight**

**Operations**

The Company believes that the present composition of the board of director nominees satisfies the guidelines for selecting board candidates set out above; specifically, the nominees include individuals who have a variety of experience and backgrounds, the nominees include a core of business executives having substantial experience in management as well as one member having government experience, and ten of twelve of the nominees are independent under the rules of the New York Stock Exchange.

The board of directors and the nominating and governance committee evaluated each of the director nominees contributions to the board of directors as well as their role in the operation of the board of directors as a whole. The nominating and governance committee considered both the background and experience of each director nominee as well as the qualifications set forth in the biographies on pages 5 to 10 of this proxy statement.

*2018 Proxy Statement* | 16

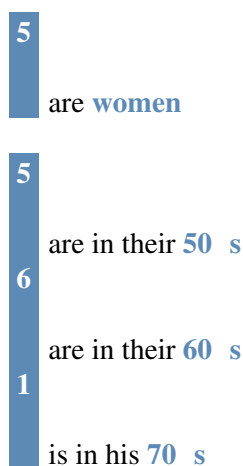


**Table of Contents**

1. Election of Directors

**Board Diversity and Tenure**

The composition of the nominees for the board also reflects diversity of gender, race and age, an objective that the nominating and governance committee continually strives to enhance when searching for and considering new directors. Based on the composition of the nominees for our board of directors, we believe this objective has been achieved.



**Other Information**

In August 2008, the SEC approved a negotiated settlement with EY and two of its partners, including Mr. Ferraro, relating to auditor independence issues arising out of business relationships between EY and an individual who was also a member of the board of directors of three of its audit clients. The matter arose out of actions taken by Mr. Ferraro in 2002 in his role as Vice Chairman of EY. As part of the settlement, the respondents neither admitted nor denied the underlying allegations and accepted an administrative cease and desist order. Mr. Ferraro did not receive any suspension, fines or other sanctions and remained a partner in good standing at EY through January 2015. Our board of directors took into consideration all factors regarding Mr. Ferraro’s character and experience when considering his nomination.

**Board Leadership Structure**

*Chairman of the Board*

Under ManpowerGroup’s bylaws and in accordance with the Company’s corporate governance guidelines, the board of directors can choose whether the roles of chairman and chief executive officer should be combined or separated, based

on what it believes is best for the Company and its shareholders at a given point in time. Jonas Prising has been chairman of the board of directors since December 31, 2015. The board of directors has evaluated the Company's leadership structure and determined that the presence of our independent lead director who, as described below, has meaningful oversight responsibilities, together with a strong leader in the combined role of chairman and chief executive officer, serves the best interests of ManpowerGroup and its shareholders. The board of directors believes that in light of Mr. Prising's extensive knowledge of ManpowerGroup and its industry, gained through his tenure with the Company, he is well positioned to serve as both chairman and chief executive officer of the Company.

#### *Duties of Lead Director*

Our corporate governance guidelines provide that if the same person holds the chief executive officer and chairman roles or if the chairman is not independent, the board of directors will designate one of the independent directors to serve as the lead director. The lead director helps ensure that there is an appropriate balance between management and the independent directors and that the independent directors are fully informed and able to discuss and debate the issues that they deem important.

Our corporate governance guidelines contemplate that the lead director will be appointed annually and that he or she should be willing to serve for at least three years in such capacity. The board of directors believes having a

---

**Table of Contents**

1. Election of Directors

lead director serving continuous terms provides greater continuity to the role, enhances board leadership and performance and facilitates effective oversight of the performance of senior management. Our current lead director, Mr. Downe, has served as lead director since May 2017 and at the meeting in February 2018, the board of directors re-appointed Mr. Downe to serve as lead director for another year.

The lead director's duties as specified in the Company's corporate governance guidelines are as follows:

Preside at executive sessions of the non-employee directors and all other meetings of directors where the chairman of the board is not present;

Serve as liaison between the chairman of the board and the non-employee directors;

Approve what information is sent to the board;

Approve the meeting agendas for the board;

Approve meeting schedules to assure that there is sufficient time for discussion on all agenda items;

Have the authority to call meetings of the non-employee directors; and

If requested by major shareholders, ensure that he or she is available for consultation and direct communication.

**Board Oversight of Risk**

The board of directors is responsible for overseeing management in the execution of management's Company-wide risk management responsibilities. The board of directors fulfills this responsibility both directly and through its standing committees (as discussed further below), each of which assists the board of directors in overseeing a part of the Company's overall risk management.

The committees of the board oversee specific areas of the Company's risk management as described below:

*Audit Committee*

The audit committee is responsible for assisting the board of directors with its oversight of the performance of the Company's risk management functions including:

Periodically reviewing and discussing with management the Company's risk management framework, including policies, practices and procedures regarding risk assessment and management;

Periodically receiving, reviewing and discussing with management reports on selected risk topics as the committee or management deems appropriate from time to time; and

Periodically reporting to the board of directors on its activities in this oversight role.

#### *Executive Compensation and Human Resources Committee*

The executive compensation and human resources committee reviews and discusses with management the Company's compensation policies and practices and management's assessment of whether any risks arising from such policies and practices are reasonably likely to have a material adverse effect on the Company.

#### *Nominating and Governance Committee*

The nominating and governance committee evaluates the overall effectiveness of the board of directors, including its focus on the most critical issues and risks.

As part of this oversight, the committees engage in reviews and discussions with management (and others if considered appropriate) as necessary to be reasonably assured that the Company's risk management processes (1) are adequate to identify the material risks that we face in a timely manner, (2) include strategies for the management of risk that are responsive to our risk profile and specific material risk exposure, (3) serve to integrate risk management considerations into business decision-making throughout the Company, and (4) include policies and procedures that are reasonably effective in facilitating the transmission of information with respect to material risks to the senior executives of the Company and each committee.

**Table of Contents**

1. Election of Directors

**Compensation Consultant**

The executive compensation and human resources committee directly retains Mercer (US) Inc. to advise it on executive compensation matters. Mercer reports to the chair of the committee. On an annual basis, the committee and Mercer enter into an engagement letter, which sets out the services to be performed by Mercer for the committee during the ensuing year. Mercer's primary role is to provide objective analysis, advice and information and otherwise to support the committee in the performance of its duties. Mercer's fees for executive compensation consulting to the committee in 2017 were \$265,413.

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

Mercer was engaged by the committee to perform the following services in 2017:

Evaluate the competitiveness of our total executive compensation and benefits program for the senior executives, including base salary, annual incentive, total cash compensation, long-term incentive awards, total direct compensation, retirement benefits and total remuneration against the market;

Assess how well the compensation and benefits programs are aligned with the committee's stated philosophy to align pay with performance, including analyzing our performance against comparator companies;

Review and recommend the companies used in our comparator group and our industry peer group;

Provide advice and assistance to the committee on the levels of total compensation and the principal elements of compensation for our senior executives;

Advise the executive compensation and human resources committee on salary, target incentive opportunities and equity grants;

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

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

The committee has reviewed whether the work provided by Mercer raises any conflict of interest. Factors considered by the committee include:

Other services provided to the Company by the consultant;

What percentage of the consultant's total revenue is made up of fees from the Company;

Policies or procedures of the consultant that are designed to prevent a conflict of interest;

Any business or personal relationships between individual consultants involved in the engagement and committee members;

Any shares of the Company's stock owned by individual consultants involved in the engagement; and

Any business or personal relationships between our executive officers and the consulting firm or the individual consultants involved in the engagement.

Based on its review, the committee does not believe that Mercer has a conflict of interest with respect to the work performed for the Company or the committee in 2017.

Ultimately, the consultant provides recommendations and advice to the committee in an executive session where management is not present, which is when critical pay decisions are made. This approach protects the committee's ability to receive objective advice from the consultant so that the committee may make independent decisions about executive pay at our company.

Besides Mercer's involvement with the committee, it and its affiliates also provide other non-executive compensation services to us. These services are approved by management who oversee the specific areas of

**Table of Contents**

1. Election of Directors

business for which the services are provided. The total amount paid for these other services provided in 2017 was \$536,489. These services included a review of non-employee director compensation program as requested by the nominating and governance committee, actuarial and pension reporting services, workers compensation reporting and insurance services. The majority of these services are provided not by Mercer itself, but by other companies owned by Marsh & McLennan, the parent company of Mercer, which therefore, are considered affiliates even though they operate independently of Mercer. The committee considered the independence of Mercer under the rules of the SEC and the listing standards of the New York Stock Exchange.

The committee concluded that the services provided by the Marsh & McLennan affiliates (other than Mercer), did not raise any conflicts of interest.

The committee believes the advice it receives from the individual executive compensation consultant is objective and not influenced by Mercer's or its affiliates' other relationships with us because of the procedures Mercer and the committee have in place, including the following:

The consultant receives no incentive or other compensation based on the fees charged to us for other services provided by Mercer or any of its affiliates;

The consultant is not responsible for selling other Mercer or affiliate services to us;

Mercer's professional standards prohibit the individual consultant from considering any other relationships Mercer or any of its affiliates may have with us in rendering his or her advice and recommendations; and

The committee evaluates the quality and objectivity of the services provided by the consultant each year and determines whether to continue to retain the consultant.

**Table of Contents**

## Beneficial Ownership of Directors and Executive Officers

## Beneficial Ownership of Directors and Executive Officers

Set forth in the table below, as of February 23, 2018, are the shares of ManpowerGroup common stock beneficially owned by each director and nominee, each of the executive officers named in the table under the heading Summary Compensation Table, and all directors and executive officers of ManpowerGroup as a group and the shares of ManpowerGroup common stock that could be acquired within 60 days of February 23, 2018 by such persons.

Name of Beneficial Owner	Common Stock	Right to	Percent of Class
	Beneficially Owned(1)(3)	Acquire Common Stock(1)(2)	
Jonas Prising	348,473	180,877	*
Gina R. Boswell	7,870		*
Ram Chandrashekar	39,420	13,248	*
Cari M. Dominguez	20,354		*
William Downe	18,261		*
John F. Ferraro			*
Darryl Green	60,669	33,636	*
Patricia Hemingway Hall	5,116		*
Julie M. Howard			*
John T. McGinnis	14,658	14,658	*
Roberto Mendoza	4,463		*
Ulice Payne, Jr	11,136		*
Paul Read	5,353		*
Elizabeth P. Sartain	17,959		*
Mara E. Swan	58,136	26,456	*
Michael J. Van Handel	17,283		*
John R. Walter	7,403		*
Edward J. Zore	31,145		*
All directors and executive officers as a group (19 persons)	677,156	283,239	1.02%

\* Less than 1% of outstanding shares.



(1) Except as indicated below, all shares shown in this column are owned with sole voting and dispositive power. Amounts shown in the Right to Acquire Common Stock column are also included in the Common Stock Beneficially Owned column.

**Table of Contents**

## Beneficial Ownership of Directors and Executive Officers

The table does not include vested shares of deferred stock, which will be settled in shares of ManpowerGroup common stock on a one-for-one basis, held by the following directors that were issued under the 2003 Equity Incentive Plan and the Terms and Conditions Regarding the Grant of Awards to Non-Employee Directors under the 2003 Equity Incentive Plan and the 2011 Equity Incentive Plan and the Terms and Conditions Regarding the Grant of Awards to Non-Employee Directors under the 2011 Equity Incentive Plan:

Director	Vested Deferred Stock		
	2003 Plan	2011 Plan	Total
William Downe		19,469	19,469
John F. Ferraro		5,516	5,516
Patricia Hemingway Hall		3,385	3,385
Julie M. Howard		2,618	2,618
Roberto Mendoza	6,723	11,430	18,153
Michael J. Van Handel		65	65
John R. Walter	6,450	6,610	13,060
Edward J. Zore	644		644

The table does not include 1,269 unvested shares of deferred stock, which will be settled in shares of ManpowerGroup common stock on a one-for-one basis, held by each of Mr. Downe, Mr. Ferraro, Ms. Hemingway Hall, Ms. Howard, Mr. Payne, Mr. Read, Mr. Van Handel, and Mr. Walter that were issued under the 2011 Plan and the Terms and Conditions on January 1, 2018. These shares of deferred stock vest in equal quarterly installments during 2018.

- (2) Common stock that may be acquired within 60 days of the record date through the exercise of stock options and the settlement of restricted stock units.
- (3) Includes the following number of shares of unvested restricted stock as of the record date:

<b>Director</b>	<b>Unvested Restricted Stock</b>
Gina R. Boswell	1,269
Cari M. Dominguez	1,269
Roberto Mendoza	1,269
Elizabeth P. Sartain	1,269
Edward J. Zore	1,269

The holders of the restricted stock have sole voting power with respect to all shares held and no dispositive power with respect to all shares held.

**Table of Contents**

Compensation Discussion and Analysis

Compensation Discussion and Analysis

**Table of Contents**

<b><u>Background</u></b>	25
<b><u>Executive Summary</u></b>	25
<i><u>2017 Compensation Reflected Strong 2017 Financial Results</u></i>	25
<i><u>We Manage Our Business in Light of Global Macroeconomic Forces, Business Cycles and Complexity</u></i>	26
<i><u>Our Executive Pay is Designed to be Variable and Affordable</u></i>	26
<i><u>We Focus on Three Key Performance Metrics</u></i>	27
<i><u>We Utilize a Broad Group of Comparators for Compensation</u></i>	27
<i><u>Key Compensation and Governance Policies</u></i>	28
<i><u>CEO Compensation Continues to Follow our Guiding Principle of Pay-For-Performance</u></i>	29
<b><u>Objectives of Compensation Program</u></b>	30
<b><u>Say on Pay Vote</u></b>	31
<b><u>Shareholder Engagement</u></b>	31
<b><u>Compensation Elements</u></b>	32
<b><u>Pay for Results</u></b>	34
<b><u>Target Total Compensation</u></b>	35
<i><u>Balancing Short- and Long-Term Compensation</u></i>	36
<b><u>Market Positioning: We Target Compensation Outcomes to the Median of the Competitive Market</u></b>	37
<i><u>How We Determine the Competitive Market: Challenges in Identifying a Relevant Peer Group</u></i>	37
<i><u>Assessing Individual Factors</u></i>	38
<b><u>How the Committee Determines Compensation Levels</u></b>	38
<i><u>Setting Annual Incentive Goals and Equity Awards for Mr. Prising</u></i>	39
<i><u>Setting Annual Incentive Goals and Equity Awards for Messrs. McGinnis, Green, Chandrashekar and Ms. Swan</u></i>	39
<b><u>Components of the 2017 Executive Compensation Program</u></b>	40
<i><u>Base Salary</u></i>	40

<b><u>Annual Cash Incentives</u></b>	40
<u>Pool Plan</u>	40
<u>How the Committee Sets Underlying Goals for EPS and ROIC</u>	41
<u>Why the Company Uses EPS and ROIC</u>	41
<u>The Committee Also Uses AOUP for Certain NEOs</u>	42
<b><u>Annual Incentive Award Opportunities by NEO</u></b>	42
<u>Jonas Prising Annual Incentive Award Opportunities</u>	42
<u>John T. McGinnis Annual Incentive Award Opportunities</u>	43
<u>Darryl Green Annual Incentive Award Opportunities</u>	44
<u>Ram Chandrashekar Annual Incentive Award Opportunities</u>	44
<u>Mara E. Swan Annual Incentive Award Opportunities</u>	45
<b><u>Long-Term Incentives</u></b>	45

**Table of Contents**

Compensation Discussion and Analysis

<b><u>Career Shares and Deferred Compensation Plans</u></b>	47
<b><u>Other Benefits</u></b>	47
<b><u>Severance Agreements</u></b>	47
<b><u>Additional Executive Compensation Policies</u></b>	48
<b><u>We Have Stock Ownership Guidelines for Executive Officers</u></b>	48
<b><u>We Have Adopted a Clawback Policy</u></b>	48
<b><u>We Prohibit Hedging Transactions</u></b>	48
<b><u>We Provide Limited Expatriate Benefits</u></b>	48
<b><u>Realizable Pay in 2017</u></b>	49
<b><u>Supplemental Table of CEO Realizable Compensation</u></b>	49
<b><u>Other Material Tax Implications of the Executive Compensation Program</u></b>	50

**Table of Contents**

Compensation Discussion and Analysis

**Background**

This compensation discussion and analysis ( CD&A ) describes ManpowerGroup's executive compensation program for our executive officers for whom disclosure is required under the rules of the Securities and Exchange Commission ( SEC ). We refer to this group of executives as our named executive officers ( NEOs ). ManpowerGroup's NEOs for the year ended December 31, 2017 are the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and the three most highly compensated executive officers (other than the CEO and CFO), who were serving as executive officers as of December 31, 2017. Our NEOs are listed below with their titles as of December 31, 2017:

Jonas Prising Chairman and Chief Executive Officer

John T. McGinnis Executive Vice President and CFO

Darryl Green President and Chief Operating Officer

Ram Chandrashekar Executive Vice President, Operational Excellence and IT, and President, Asia Pacific Middle East

Mara E. Swan Executive Vice President, Global Strategy and Talent

**Executive Summary**

***2017 Compensation Reflected Strong 2017 Financial Results***

Our executive compensation programs are designed to reward performance, and 2017 was a strong year, with revenue growth in constant currency in most of our major markets. Management continued to focus on improving our operating leverage and operational efficiency. We enjoyed strong results in our key performance metrics of Earnings Per Share, Return on Invested Capital and Operating Profit Margin Percent, as shown below. The Committee determined the compensation of our NEOs for 2017 based on our results on these three metrics, as further described in this CD&A.

Constant Currency. The Committee has determined that, for purposes of our compensation plans, our key performance metrics of EPS and ROIC should be calculated on a constant currency basis to ensure our annual incentives reflect the

underlying performance of our businesses. By eliminating the impact of changes in foreign currency exchange rates, we are better able to capture year-over-year changes in underlying performance. As such, for compensation purposes we used EPS of \$7.94 and ROIC of 16.4% which are calculated on a constant currency basis.

Share Repurchases. Additionally, the Committee has also determined that, for purposes of our compensation plans, the EPS calculation should exclude the benefit of share repurchases the company completed in the year, except to the extent necessary to offset dilution resulting from shares issued under equity plans. For 2017, this reduced the constant currency EPS from \$7.94 to \$7.92 for purposes of the compensation plan.

Tax Reform. For 2017, the Committee further excluded from the EPS and ROIC calculations one-time benefits resulting from U.S. and French tax reform. This further reduced EPS by \$1.09 to \$6.83 and ROIC by 2.2% to 14.2%.



**Table of Contents**

Compensation Discussion and Analysis

**Restructuring Costs.** Lastly, for 2017 the Committee determined that, for purposes of our compensation plans, the EPS and ROIC calculations should exclude restructuring costs, net of the savings related to these costs, as this better reflects the Company's performance for the year. This adjustment increased EPS by \$0.13 and resulted in an EPS figure for 2017 of \$6.96 under our compensation plans. ROIC increased by 0.2% and resulted in an ROIC figure for 2017 of 14.4% under our compensation plans. For 2017, the Committee determined OPMP would exclude all restructuring charges, which increased OPMP from 3.75% to 3.92%.

Our key performance metrics, as calculated under our compensation plans for 2017 and 2016 in constant currency, were as follows:

See page 41 for an explanation of the calculations for EPS and ROIC and page 46 for OPMP.

*We Manage Our Business in Light of Global Macroeconomic Forces, Business Cycles and Complexity*

We derive approximately 87% of our revenue from outside the United States, with the largest portions coming from our operating segments in Southern Europe (41%), Northern Europe (25%) and Asia Pacific Middle East (13%). Our business is truly global in nature and complexity. Through our global network of nearly 2,700 offices in 80 countries and territories, we put millions of people to work in 2017 with our global, multinational and local clients across all major industry segments and provided a broad range of workforce solutions including recruitment and assessment, training and development, career management, outsourcing and workforce consulting.

Our results are highly dependent on labor market conditions, business cycles and other macroeconomic forces. During periods of recovery, we typically expect to see improvements in revenue, operating profit margin, and ROIC. During declines in the economic cycle, or periods of economic uncertainty, our revenue will often decline as our clients scale back use of our services due to reduced demand for their products and services. We have used periods of economic weakness and uncertainty to streamline our cost structure, focusing on enhancing productivity and efficiency throughout our business. Strong revenue growth and our continued operating discipline contributed to an increase in earnings of 22.9% as reported, or 21.3% in constant currency, for ManpowerGroup in 2017. Excluding the one-time benefit resulting from U.S. and French tax reform, earnings increased 6.3% or 4.7% in constant currency in 2017.

*Our Executive Pay is Designed to be Variable and Affordable*

We believe the interests of our shareholders are served when strong operating performance drives enhanced financial performance. Therefore, the pay for our CEO and our other senior executives is closely aligned with our results, and their compensation varies year-over-year based on whether they have achieved collective and individual performance goals set by our Committee. This also reflects our philosophy of affordability—compensation is higher when our executives have delivered financial results that make it affordable for the Company and lower when financial results decline and make it less affordable for the Company.

*2018 Proxy Statement* | **26**

**Table of Contents**

Compensation Discussion and Analysis

*We Focus on Three Key Performance Metrics*

In 2017, we continued to focus on three performance metrics that we believe reflect whether we are running our businesses successfully for our shareholders.

Earnings Per Share. Focuses our NEOs on producing financial results that align with the interests of our shareholders. We believe this metric is a critical measure of executive performance.

Return on Invested Capital. Even though we operate in the services industry, our business is capital intensive. We must pay our associates and consultants before we typically bill and collect from our clients. Our ROIC metric measures how efficiently and quickly we are converting our services into cash.

Operating Profit Margin Percent. Measures how efficiently our NEOs have deployed our operating resources to generate a profit. We believe using this metric drives a long-term focus on achieving sustainable profits. In addition to these three metrics, the Committee also sets individual operating objectives for each executive officer.

*We Utilize a Broad Group of Comparators for Compensation*

It is difficult to find an industry-specific group of peer companies for benchmarking our executive compensation. We are significantly larger than other U.S. listed companies in our industry (with \$21.0 billion in revenue in 2017, compared to \$5.4 billion of our nearest U.S.-listed competitor). Our two largest competitors, Adecco and Randstad, are based in Europe, and although the Committee reviews available compensation data for these two companies, their pay practices are different, and full compensation information is not disclosed. To ensure that we are utilizing meaningful data, the Committee's independent compensation consultant, Mercer, has customized a peer group, which consists of 89 companies within the S&P 500 and is designed to properly benchmark our NEOs' compensation against the relevant talent marketplace. The Committee believes that using this group provides a robust basis for comparing us to companies of similar scale and also represents the universe of top-tier companies we consider when looking for executive talent. The median revenue of the peers approximates that of ManpowerGroup, with a range of approximately 70% to approximately 200% of our revenue.

**Table of Contents**

## Compensation Discussion and Analysis

*Key Compensation and Governance Policies*

The Committee continually reviews the Company's executive compensation program to maintain compensation practices that are in the best interests of our shareholders. Some of our key policies are summarized below:

**WHAT WE DO:**

We tie pay to performance, including the use of performance share units. The majority of executive pay is performance-based and variable.

We set challenging performance objectives.

We appropriately balance short-term and long-term incentives.

We use double triggers in our severance agreements and our equity awards.

We maintain significant stock ownership guidelines for our NEOs.

The Committee engages an independent compensation consultant that works solely in support of the Committee.

We use appropriate peer groups when establishing compensation.

We listen to our shareholders. In addition to an annual "say-on-pay" advisory vote, we regularly reach out to leading shareholders and their advisory firms to discuss our governance and executive compensation. In 2017, we continued to meet with our shareholders to review these topics and ensure our programs are well-understood and consistent with their expectations.

**WHAT WE DON'T DO:**

× We do not reward our NEOs on Total Shareholder Return (TSR) as a performance metric. In our experience, our stock price can rise or fall quickly, often in advance of perceived changes in the global business climate. These fluctuations are often de-coupled from the fundamentals of our business. We believe other performance metrics are more effective at incenting executive performance, and we do not make use of TSR. Instead, our Committee sets meaningful targets each year for our three key metrics.

× We do not provide tax gross up payments for any amounts considered excess parachute payments.

× We do not pay dividends on performance share units.

× We do not permit the repricing of stock options without prior shareholder approval, except in connection with a transaction.

× We do not allow hedging or pledging of ManpowerGroup stock.

× We do not provide excessive perquisites to our NEOs.

We adjust our programs based on shareholder input. For example, in the past, we received comments that the performance period we utilized in our performance share unit program was too short. In response, the Committee moved the performance period for our performance share units to a 3-year, rather than a 1-year, measurement period.

*2018 Proxy Statement | 28*

**Table of Contents**

Compensation Discussion and Analysis

**WE MAINTAIN STRONG COMPENSATION AND CORPORATE GOVERNANCE PRACTICES:**

**Over the years we have continued to enhance our compensation and corporate governance practices:**

Use ROIC as a key performance metric: We replaced Economic Profit with ROIC to more clearly measure how effectively we are using our capital.

Return to 3-year performance period for performance share units: We returned to a 3-year performance period for performance share units to better align the interests of executive officers with long-term shareholder value.

Further expanded use of performance-based equity: We modified our long-term incentive program to increase our use of performance share units to represent approximately 60% of long-term equity grants.

Elimination of classified board: We eliminated our classified board structure and hold annual elections of directors.

Strengthened role of lead director: We eliminated a practice in which we rotated our lead director annually. Today, our board appoints a lead director with the intent that the individual will serve for at least three years. The roles and responsibilities of the lead director have been clarified, and the lead director receives additional compensation for serving in this role.

**Adoption of clawback policy:** Under our clawback policy, if the Committee determines an employee engaged in intentional misconduct that causes a financial restatement, it may revoke any outstanding awards, including cash incentives or equity awards, that were received as a result of the misconduct.

**Tightened stock ownership guidelines:** Senior executives who have not met their individual ownership requirement must hold 50% of any of the shares they receive from an exercise or vesting of awards until the requirement is satisfied.

### *CEO Compensation Continues to Follow our Guiding Principle of Pay-For-Performance*

We remain committed to performance-based compensation. Approximately 75% of Mr. Prising's 2017 target compensation was tied to Company performance and 89% of his total pay was variable. As a result of our strong financial performance in 2017, Mr. Prising's total compensation in 2017 was 103% of target. The discussion below highlights each component of Mr. Prising's compensation in 2017.

**Annual Cash Incentive: Payout Was 119% of Target.** In light of the financial performance of the Company and the Committee's assessment of Mr. Prising's achievement of his operating objectives as CEO, Mr. Prising's annual cash incentive payout was 119% of target.

The following table shows the actual cash incentive payout to Mr. Prising for 2017:

	<b>2017 Actual</b>	<b>% Compared</b>
	<b>Payout \$</b>	<b>to Target</b>
EPS Goal	821,428	110%
ROIC Goal	794,118	106%
Operating Objectives	625,000	167%
Total	2,240,546	119%

**Long-Term Equity Awards: Approximately 60% are Based on Performance.** Mr. Prising's 2017 compensation package included three long-term equity components:

Approximately 60% of long-term awards were performance share units. Similar to 2016, these performance share units use a three-year performance period. They are calibrated to Operating Profit Margin Percent, which the Committee believes correctly focuses executive officers on long-term profitability. Following completion of the 2017-2019 performance period, the Committee will compare Operating Profit Margin Percent performance against target levels.

**Table of Contents**

Compensation Discussion and Analysis

Approximately 20% of long-term awards were stock options that vest over a four year period.

Approximately 20% of long-term awards were restricted stock units that cliff vest in full after three years. **Realizable Pay Reflected Stock Price Appreciation.** Although we do not utilize TSR as a performance metric, we calculated realizable pay for Mr. Prising to show the impact of Company performance and stock price on his compensation granted or awarded during the year. The Company's stock price appreciated significantly during 2017: from \$88.87 on January 1, 2017 to \$126.11 as of December 31, 2017. The year-end price of \$126.11 as of December 31, 2017 resulted in Mr. Prising's calculated realizable pay being \$14.2 million for 2017, which is substantially greater than the total compensation shown in the Summary Compensation Table using SEC reporting methodology. This is not surprising given the significant equity component of Mr. Prising's total compensation and the significant return enjoyed by our shareholders in 2017. In 2016 Mr. Prising's realizable pay was less than his reported compensation, despite strong operating performance, due to the intrinsic value of his stock options. See page 49 for further details.

**Other Compensation Was Limited.** The level of perquisites provided to Mr. Prising is limited. We reimburse him for financial planning expenses which are capped at \$12,000 per year. Prior to 2016, we provided a car lease to Mr. Prising under our broad-based auto program, in which Mr. Prising was responsible for 25% of the lease payments. Mr. Prising no longer participates in that program. Mr. Prising's Other Compensation in 2017 also included a company match and profit sharing contribution under our Nonqualified Savings Plan, in which Mr. Prising has elected to participate. Mr. Prising does not have a current pension plan, and is not eligible to participate in the Company's 401(k) plan.

**Objectives of Compensation Program**

In making decisions regarding compensation elements, program features and compensation award levels, ManpowerGroup is guided by a series of principles, listed below. Within the framework of these principles, ManpowerGroup considers governance trends, the competitive market, corporate, business unit and individual results, and various individual factors.

ManpowerGroup's executive compensation guiding principles are to:

***Pay for results:*** We tie a significant portion of compensation to the achievement of Company and business unit goals as well as to recognize individual accomplishments that contribute to ManpowerGroup's success. For example, in 2017, approximately 60% of the CEO's and 56% of the CFO's target compensation, respectively, was tied to short- and long-term financial performance goals.



***Not pay for failure:*** We set threshold goals for each performance-based incentive element of our executive compensation program. The Committee believes these threshold goals are the lowest acceptable levels at which it is appropriate for the NEOs to receive an award. If the threshold level is not met, NEOs do not receive a payout related to that performance measure. In 2017, all of the executives met at least the threshold level for each performance-based incentive element.

***Align with shareholder interests:*** The Committee sets performance goals and chooses compensation elements that closely align executives' interests with those of shareholders. For example, performance share units, which make up approximately 40% of target compensation for both the CEO and CFO, respectively, are tied to operating profit margin, an incentive correlated with shareholder value because the higher the profit margin, the more valuable the Company becomes. Stock options and restricted stock units are directly aligned with shareholders' economic interests as the ultimate value the NEOs realize is dependent upon the value of our stock. In addition, a substantial portion of the annual cash incentive awards paid to our CEO and CFO are based on achievement of EPS and ROIC goals for the year.

***Pay competitively:*** In order for ManpowerGroup to be successful, we need senior executives who have the capability and experience to operate in a global and complex environment. The Committee believes it must provide pay opportunities to the NEOs that are competitive in order to attract and retain executives of this caliber.

***Balance cash and equity:*** We balance the mix of cash and equity compensation to align compensation to both long- and short-term results of the Company.

**Table of Contents**

Compensation Discussion and Analysis

***Use internal and external performance reference points:*** We evaluate the elements of our compensation program against appropriate comparator company practices as well as other executives within the Company. However, identifying our competitive market is a challenge. See page 37 for further information regarding our competitive market.

***Recognize the cyclical nature of our business:*** Our business is highly cyclical and our financial results are impacted by global economic cycles, which are difficult to predict. In determining executive compensation, the Committee tries to strike an appropriate balance between fixed and variable pay, and to create meaningful incentives at all points in an economic cycle.

***Attract and retain executives:*** The Company structures its compensation program for the NEOs so that the overall target outcome generally falls within the median of the competitive market. The Committee believes this is the appropriate level to provide in order to attract and retain executives with the experience and capabilities we need.

***Assure total compensation is affordable:*** Our NEOs' compensation is variable year-over-year, which means compensation is higher when financial objectives are achieved and incremental compensation is more affordable for the Company and compensation is lower when financial results decline and it is less affordable for the Company. In addition, payouts under the annual cash incentive plan and the performance share units are capped at the outstanding performance levels, which make the maximum cost predictable and ensures affordability.

***Clearly communicate plans so that they are understood:*** We clearly communicate to each NEO their specific goals, targets and objectives under the various elements of the compensation program to ensure our executives are focused on achieving the financial and operational results that the Committee believes will best promote shareholder value.

**Say on Pay Vote**

ManpowerGroup held a non-binding shareholder advisory vote at its 2017 Annual Meeting of Shareholders to approve the compensation of ManpowerGroup's NEOs, also known as Say on Pay. This shareholder resolution was approved by approximately 91% of the votes cast. This was the fourth consecutive year we received a say on pay result above 90%, which we believe demonstrates our shareholders' satisfaction with the alignment of our NEOs' compensation with the Company's performance. In some years, this result has been as high as 98%. Accordingly, we have not made significant changes to the compensation program for 2018.

**Shareholder Engagement**

We believe that shareholder engagement is an important part of our governance practices. Over the past three years, we have enhanced our shareholder outreach program, to better understand our investors' perspectives on our compensation philosophies and our governance structure, and to answer their questions. These efforts are conducted by members of executive management, and have included:

Contacting our top shareholders, representing more than 50% of our shares.

Meeting with shareholders representing approximately 30% of our shares.

Presenting shareholder feedback to the Committee as well as the nominating and governance committee. The Committee evaluated this feedback, as well as our say-on-pay voting results (91% in 2017 and 98% in 2016), among other factors in developing our executive compensation programs as discussed in this CD&A. Similarly, our nominating and governance committee has reviewed the feedback concerning our governance practices in developing our governance policies, including our approach to Board refreshment.

Additionally, our executive management team, primarily through our Chairman and CEO and Executive Vice President and CFO, regularly engage in dialogue with our shareholders through our quarterly earnings calls, investor meetings and conferences, and other channels for communication.

**Table of Contents**

Compensation Discussion and Analysis

**Compensation Elements**

The following are the main elements used by ManpowerGroup in its compensation program in 2017 along with key decisions by the Committee related to those elements:

<b>Compensation Element</b>	<b>Key Characteristics</b>	<b>Objective and Determination 2017 Decisions</b>
<b>Base Salary</b>	Fixed compensation for performing the core areas of responsibility in amounts that are competitive in the markets in which we operate.	<p>Provide a fixed compensation for performing the core areas of responsibility of the NEO. These are reviewed annually and adjusted when appropriate.</p> <p>All of the NEOs received an increase in base salary in 2017.</p> <p>Factors used to determine base salaries:</p> <p>NEO s experience, skill, and performance.</p> <p>The breadth of the NEO s responsibilities.</p> <p>Internal equity among other NEOs.</p>

Pay relative to market.

<p><b>Annual Incentive Award</b></p>	<p>Variable compensation payable in cash based on performance against annually established goals and assessment of individual performance.</p>	<p>Motivate and reward NEOs for achievement of key strategic, operational and financial measures over the year.</p> <p>Measures used to determine annual incentive for NEOs in 2017:</p>	<p>The Pool for 2017 was \$26.1 million. Mr. Prising's portion of the Pool for 2017 was \$8.4 million. However, the individual limit under the Pool Plan is \$5 million, which was less than his share of the Pool.</p>
		<p>The annual incentives for the NEOs were made under the ManpowerGroup Inc. Corporate Senior Management Annual Incentive Pool Plan ( Pool Plan ). The maximum aggregate annual incentive earned could not exceed a certain percentage of gross profit (the Pool ). Each NEO in the Pool Plan could not earn more than his or her allocated portion of the Pool. The annual incentive was further limited by the Committee's negative discretion.</p>	<p>Each participant in the Pool Plan received an incentive significantly below his or her allocated portion of the Pool.</p> <p>The EPS and ROIC levels achieved were above the target levels.</p>
			<p>The AOUP level for Mr. Chandrashekar was between the target and outstanding level.</p> <p>Each of the NEOs received a percentage of their incentive for achieving a specified level of the operating objectives.</p>
		<p>The performance metrics used to determine NEOs annual incentive were:</p>	<p>See page 40 for more information.</p>
			<p>EPS and ROIC for all NEOs.</p>

Adjusted Operating Unit Profit  
(AOUP) for  
Mr. Chandrashekar, who has  
responsibility for an operating  
unit (i.e. for a geographical  
region). See page 42 for the  
definition of AOUP.

**Table of Contents**

Compensation Discussion and Analysis

Compensation Element	Key Characteristics	Objective and Determination	2017 Decisions
<p><b>Performance Share Units</b></p>	<p>Variable compensation payable in shares of stock.</p> <p>The performance share units vest based on achievement of a pre-established performance metric over a period of time. If goals are not met, shares are not received.</p>	<p>Motivate and reward NEOs for performance against long-term financial objectives to align the interests of the NEOs with long-term shareholder value.</p> <p>Target amount awarded is determined based on job scope, market practice and individual performance.</p> <p>Measures used to determine performance share units earned:</p> <p>A threshold level of average operating profit margin percent must be achieved during the 2017-2019 performance period to receive any PSU vesting.</p> <p>Payout levels for threshold, target and outstanding results are determined, and the actual payout percentage is calculated by interpolation.</p> <p>However, if average operating profit does not meet a certain</p>	<p>In 2017, performance share units represented approximately 60% of the total long-term equity incentive grants awarded to all of the NEOs.</p> <p>Also in 2017, for the PSUs granted in 2015, the NEOS earned 140% of target performance share units based on the three-year performance period ended December 31, 2017.</p> <p>See page 46 for more information.</p>

pre-determined dollar gate over the 2017-2019 performance period, NEOs will not receive more than 100% of the target level payout.

<b>Restricted Stock Units</b>	Variable compensation payable in shares of stock. 100% of the restricted stock units vest on the third anniversary date.	Restricted stock units cliff vest in full after three years and are paid in stock.	Approximately 20% of all of the NEOs long-term equity incentive grants in 2017 were in the form of restricted stock units.
		Through stock price and dividend equivalents, restricted stock units directly align NEOs with the shareholders and add balance to the compensation program as they provide both upside potential and downside risk and add an additional retention incentive. Amount awarded is determined based on job scope, market practice and individual performance.	
<b>Stock Options</b>	Nonqualified stock options that expire in ten years and become exercisable ratably over four years.	Align the interests of the NEOs with long-term shareholder value as well as retain executive talent. Amount awarded is determined based on job scope, market practice and individual performance.	Approximately 20% of all of the NEOs long-term equity incentive grants in 2017 were in the form of stock options.



**Table of Contents**

## Compensation Discussion and Analysis

Compensation Element	Key Characteristics	Objective and Determination	2017 Decisions
<b>Qualified Retirement Plans</b>	None.	<p>No pension plan benefit in the United States, as we froze the qualified, noncontributory defined benefit pension plan, as well as the nonqualified, noncontributory defined benefit deferred compensation plans as of February 29, 2000.</p> <p>Although we maintain a qualified 401(k) plan in the United States, our NEOs are not eligible to participate (except as described in the following sentence) because of limitations on participation by highly compensated employees under the rules governing such plans. NEOs are eligible to participate only in the first year of their employment and in making catch-up contributions for individuals over the age of 50.</p>	<p>Ms. Swan participated in the catch-up contribution under the 401(k) plan in 2017.</p>
<b>Nonqualified Savings Plan</b>	<p>Similar to a 401(k) plan, however not as flexible in regards to timing of the payouts of the retirement benefits for nonqualified plans. These benefits are unsecured and subject to risk of forfeiture in bankruptcy.</p>	<p>Used to provide NEOs with reasonably competitive benefits to those in the competitive market. NEOs are eligible to participate after the first year of employment.</p>	<p>Mr. Prising, Mr. McGinnis and Ms. Swan participated in the NQSP in 2017.</p>

<b>Career Shares</b>	Used selectively by the Committee, taking into account what is most appropriate for an NEO in view of the retention incentive provided by the award. Restricted stock units vest completely on a single date several years into the future.	Used as an incentive in the form of restricted stock units to attract and retain executives. The Committee considers each year whether to make any such grants and to whom.	No grants of career shares were made to the NEOs in 2017.
<b>Other Benefits</b>	Used to attract and retain talent needed in the business.	Additional benefits include financial planning reimbursement and broad-based automobile benefits, selected benefits for expatriate executives, participation in broad-based employee benefit plans, and certain other benefits required by local law or driven by local market practice.	Limited participation by the NEOs in these programs.

### Pay for Results

Our executive compensation program is designed to motivate our NEOs to contribute to the Company's long-term performance and success. As such, the following pay components include pay for results features:

**Annual Incentive Award:** Performance goal ranges for our cash-based annual incentive award were established for Mr. Prising, Mr. McGinnis, Mr. Green and Ms. Swan for the performance metrics EPS and ROIC. For Mr. Chandrashekar, performance ranges were established for EPS, ROIC and AOUP, since his responsibilities included an operating unit. Award opportunities are established for achievement at threshold, target and outstanding levels. Payouts are generally based on actual performance on these metrics as well as the individual operating objectives for each NEO. For 2017, incentive awards for the NEOs were made under the Pool Plan, which dictates that the NEOs cannot receive more than their allocable share of the Pool established under the Pool Plan. The maximum aggregate annual incentives that can be earned by the NEOs

Table of Contents

## Compensation Discussion and Analysis

under the Pool Plan is determined using a percentage of gross profit. The higher the gross profit, the larger the Pool. See page 40 for further discussion regarding the use of the Pool Plan in 2017.

**Performance Share Units:** Approximately 60% of the NEOs' long-term awards for 2017 were made in the form of performance share units. As stated earlier, the NEOs receive a certain number of shares of stock at the end of a specified period based on achievement measured against pre-established performance goals for that period, typically operating profit margin percent. Similar to 2016, the Committee used a three-year performance period (2017-2019) for performance share unit awards. Award opportunities are established for achievement at threshold, target and outstanding levels. The Committee believes using operating profit margin percent is appropriate because it is a driver of shareholder value.

**Stock Options:** Approximately 20% of the NEOs' long-term awards are made in the form of stock options. The Committee believes stock options provide an important overall longer term incentive for the NEOs. Because stock options are granted at a specific value on the date of grant, the ultimate compensation realized will depend on the stock price at the time of exercise.

**Target Total Compensation**

Target total compensation is the value of the compensation package that is intended to be delivered based on performance against pre-established goals. The following chart illustrates for each of the NEOs the composition of his or her target total compensation for 2017 among the various compensation elements:

The Committee's compensation consultant, Mercer, provides the Committee with market data that is used in setting target levels for compensation for the NEOs. Actual compensation paid out to the NEOs in a given year may vary significantly from the target levels depending on the actual performance achieved under the pre-established financial and operating goals set by the Committee. The target compensation is detailed for each NEO in the following table.

**Table of Contents**

## Compensation Discussion and Analysis

This table outlines the values of the various elements and the percentage of each NEO's total target compensation package that is variable (both short- and long-term) and performance-based (both short- and long-term).

**2017 NEO Target Compensation**

NEO	Base Salary \$	Annual Incentive \$	Stock Options(1) \$	Performance		Total 2017 Target Comp \$	% Total 2017 Target	% Total 2017 Target
				Share Units(1) \$	Restricted Stock Units(1) \$		Comp Variable(2)	Performance- Based(3)
Jonas Prising	1,250,000	1,875,000	1,690,019	5,070,059	1,690,052	11,575,130	89%	75%
John T. McGinnis	650,000	650,000	460,005	1,380,038	460,077	3,600,120	82%	69%
Darryl Green	850,000	850,000	760,007	2,280,029	760,010	5,500,046	86%	72%
Ram Chandrashekar	627,849	470,887	380,016	1,140,014	380,005	2,998,771	79%	66%
Mara E. Swan	610,000	457,500	270,022	810,031	270,075	2,417,628	75%	64%

(1) The value of equity awards in this table represents the grant date fair value of the equity awards at the target levels granted in 2017, as computed in accordance with FASB ASC Topic 718.

(2) Includes annual incentive, stock options, performance share units and restricted stock units.

(3) Includes annual incentive, stock options and performance share units.

**Balancing Short- and Long-Term Compensation**

The Committee also considers how much incentive compensation is short-term in nature, and how much is long-term, with the intention that a significant portion of incentive compensation be based on the long-term performance of the

Company. This reduces the risk that executives will place too much focus on short-term achievements to the detriment of the long-term success of the Company.

The following chart details how incentive compensation is allocated between short-term (annual cash incentive) and long-term incentive compensation (stock options, performance share units and restricted stock units) for each of the NEOs.

**Table of Contents**

Compensation Discussion and Analysis

**Market Positioning: We Target Compensation Outcomes to the Median of the Competitive Market**

The Company's practice is to target compensation outcomes generally to the 50th percentile of compensation paid in the competitive market for *target* results. Our maximum award opportunities for *outstanding* results are generally set to approximate the 75th percentile of the competitive market. This is not strictly formulaic and some compensation levels or award opportunities may fall above or below the reference points. When setting each component of compensation, the Company takes into consideration the allocation of awards in the competitive market between current cash compensation and non-cash compensation including stock options, performance share units and restricted stock units.

***How We Determine the Competitive Market: Challenges in Identifying a Relevant Peer Group***

Our Committee has devoted considerable effort to identifying an appropriate competitive market for benchmarking our executive compensation, given that we are significantly larger and more global in scope than other U.S.-listed companies in our industry. The following outlines the analysis by the Committee, and its independent compensation consultant, Mercer, to develop meaningful peer groups.

The Committee *primarily* utilizes a customized peer group developed by Mercer consisting of companies within the S&P 500. For ManpowerGroup, Mercer has removed companies that are not comparable to us, to arrive at a research subset of 89 companies within the S&P 500 with minimum revenues of approximately \$13 billion, maximum revenues of approximately \$39 billion, and median revenues of \$20 billion. The Committee believes that using this group provides a robust basis for assessing the competitive range of compensation for senior executives of companies of ManpowerGroup's scale and that it also represents the universe of top-tier companies we consider when looking for executive talent. A list of the companies included in the peer group used by ManpowerGroup is attached as *Appendix A-1*.

One reason we utilize the customized set of comparison companies is that it is difficult to find an industry-specific group of peer companies. Our two largest competitors, Adecco and Randstad, are based in Europe, and although we review available compensation data for these two companies, their pay practices are different and full compensation data is not disclosed. Our nearest U.S. public competitor had revenue of approximately \$5.4 billion in 2017 compared to our revenue of \$21.0 billion and the other U.S. public competitors are even smaller. Mercer has confirmed to the Committee that attempting to use such competitors would not produce meaningful data.

The Committee *secondarily* utilizes data from U.S. compensation surveys published by Mercer and other third-party data providers that are recommended by Mercer as a means to evaluate compensation for certain NEO's position. For the CEO, CFO and COO, their positions were only compared to companies within the subset group of the S&P 500. For NEOs with responsibility for leading a business unit, their positions were compared with U.S. compensation survey data of similar sized groups and divisions. Compensation for global functional leaders was compared against U.S. compensation survey data recommended by Mercer for executives with similar roles and responsibilities. For executives whose positions were located outside of the U.S., ManpowerGroup also took into account international (regional and local) compensation survey data in an effort to set compensation that is not only equitable among the

members of a global team, but also competitive within the global markets where ManpowerGroup competes for talent.

**Table of Contents**

## Compensation Discussion and Analysis

Market data utilized by the Committee for benchmarking included the following survey data recommended by Mercer:

<b>NEO</b>	<b>Market Data Utilized</b>
Jonas Prising	S&P 500 Data for CEOs
John T. McGinnis	S&P 500 Data for CFOs
Darryl Green	S&P 500 Data of COOs
Ram Chandrashekar	S&P 500 Data of Top Division Executives  U.S. Published Survey of Top Division Executives
Mara Swan(1)	S&P 500 Data of Top HR Management Executive



## U.S. Published Survey of Top HR Executives

- (1) The market data used for Ms. Swan includes a 20% premium to reflect additional global strategy responsibilities.

Prior to setting compensation for 2017 for our NEOs, the Committee reviewed the following table which illustrates how the total opportunity at target performance for total direct compensation for 2016 compared to the median compensation of executives in similar positions taken from the primary data source used for that executive.

**Total Direct Compensation**

NEO	% Variance Median of Competitive Market(1)
Jonas Prising	(15)%
John T. McGinnis	(12)%
Darryl Green	18%
Ram Chandrashekar	(15)%
Mara E. Swan	1%

- (1) For Mr. Prising, Mr. McGinnis and Mr. Green, the primary data source was the peer group subset of the S&P 500. For Mr. Chandrashekar and Ms. Swan, the primary data source was a composite of the peer group subset of the S&P 500 and published surveys.

Based on the foregoing benchmarking, and the input of Mercer, compensation levels for the NEOs were increased in 2017 after review by the Committee. In each case, base salary and equity were increased.

### *Assessing Individual Factors*

An individual NEO's total compensation or any element of compensation may be adjusted upwards or downwards relative to the competitive market based on a subjective consideration of the NEO's experience, potential, tenure and results (individual and relevant organizational results), internal equity (which means that comparably positioned executives within ManpowerGroup should have comparable award opportunities), the NEO's historical compensation, and any retention concerns. The Committee uses a historical compensation report to review the compensation and benefits provided to each NEO in connection with its compensation decisions concerning that NEO.

### *How the Committee Determines Compensation Levels*

The Committee determines the CEO compensation levels, including base salary, establishing and determining the achievement of the financial goals and operating objectives for the annual cash incentives, and any equity-based compensation awards, subject to ratification by the board of directors. Generally, the CEO establishes and determines the achievement of the goals and objectives for the annual incentive for the other NEOs, with the Committee making the final determinations. Similarly, the CEO generally recommends to the Committee any salary adjustments, cash incentive awards or equity-based awards for the other NEOs, which are then evaluated and determined by the Committee. Mercer also provided input to the Committee regarding the final 2017 compensation

**Table of Contents**

## Compensation Discussion and Analysis

for all of the NEOs. This input reflected the Company's performance results for 2017, external market references against the peer group, internal compensation references and the individual performance of each of the NEOs. Under the Committee's charter, compensation for our CEO, CFO and President (who is our COO) is subject to ratification by the board of directors. Accordingly, the board of directors ratified the determinations for Mr. Prising, Mr. McGinnis and Mr. Green, who were our executives at this level.

*Setting Annual Incentive Goals and Equity Awards for Mr. Prising*

The annual financial goals for the CEO are based on EPS and ROIC for the year. The process begins with collaboration between Mercer, the CFO and the Executive Vice President, Global Strategy and Talent. The full Committee then reviews and determines the goals and range of award opportunities for achievement of the goals, including the weighting of each goal for the CEO, subject to ratification by the board of directors. In determining these goals, the Committee considers financial information including historical and projected earnings growth, the prior year financial results and the Company's expected financial performance for the current year, consulting with management, including financial personnel, and Mercer.

Setting the operating objectives for the CEO begins with the CEO recommending to the Committee the objectives for himself for the year. The Committee reviews and ultimately approves these operating objectives, subject to any adjustments, in the context of ManpowerGroup's strategic and financial plans.

At each Committee meeting during the year, the Committee reviews the progress the CEO is making towards the achievement of his financial goals and operating objectives for the year. After the close of each year, the Committee reviews and approves, subject to ratification by the board of directors, an award amount for the annual cash incentive based on whether the annual objective financial goals have been achieved, the pool allocation earned under the Pool Plan, and based on the CEO's performance towards each of his annual operating objectives.

The Committee will generally determine and approve equity awards to the CEO and the related vesting schedules, at its regularly scheduled meeting in February each year, subject to ratification by the board of directors. The grant date for the awards is the date the Committee approves the awards. The exercise price for any options granted is the closing price on the date of grant.

As part of the decision making process for the CEO's compensation matters, any decisions of the Committee or ratifications by the board of directors regarding the CEO's compensation, are done in executive session without any other management present.

*Setting Annual Incentive Goals and Equity Awards for Messrs. McGinnis, Green, Chandrashekar and Ms. Swan*

The process for setting the annual financial goals for the other NEOs also begins with collaboration between Mercer, the CFO and the Executive Vice President, Global Strategy and Talent selecting the objective financial metrics and establishing proposed goals for those selected metrics for each of the NEOs. The recommended financial metrics and proposed goals are then reviewed and approved by the CEO. The EPS and ROIC metric is used for each NEO, with

the same goals as those used for the CEO. The CFO and the Executive Vice President, Global Strategy and Talent recommend the proposed goals and award opportunities for Mr. Chandrashekar's other objective financial metric, AOUN, which is then reviewed and approved by the CEO. The Committee reviews these recommended financial goals, makes any adjustments it deems appropriate and then approves the financial goals and range of award opportunities, including the weighting of each goal.

For 2017, Mr. Prising approved the operating objectives for Messrs. McGinnis, Green, Chandrashekar and Ms. Swan, which were reviewed by the Committee.

After the close of each year, the Committee reviews and approves an award amount for the annual incentive to each NEO based on achievement of the NEO's annual objective financial goals and the pool allocation earned under the Pool Plan. The CEO determines the amount of any award to each of the NEOs for performance towards each of their annual operating objectives. The CEO presents the recommended award for each NEO to the Committee for its review and approval, subject to ratification by the board of directors for Messrs. McGinnis and Green.

**Table of Contents**

## Compensation Discussion and Analysis

The Committee generally determines and approves equity awards to the other NEOs, including vesting schedules, at its regularly scheduled meeting in February each year, subject to ratification by the board of directors in the case of the CFO and President. These are generally based on recommendations by the CEO (although not with regard to himself). The Committee may make grants to NEOs at other times during the year, as it deems appropriate. The grant date for the awards is the date the Committee approves the awards. The exercise price for any options granted is the closing price on the date of grant.

**Components of the 2017 Executive Compensation Program***Base Salary*

Base salaries for NEOs are set near the median of base salaries paid in the relevant competitive market, for the particular position, subject to individual performance factors as described earlier. For 2017, the committee increased the base salary paid to each of the NEOs as follows: Mr. Prising, \$1,250,000; Mr. McGinnis, \$650,000; Mr. Green, \$850,000; Mr. Chandrashekar, \$795,736 Singapore Dollars (\$627,849, using an exchange rate of \$0.789017 (in U.S. Dollars)), the rate in effect on February 11, 2014, the date Mr. Chandrashekar was promoted to Executive Vice President, Operational Excellence & IT and President, Asia Pacific Middle East); and Ms. Swan, \$610,000.

Base salary levels affect the value of the annual incentive awarded to the NEOs because the incentive award is awarded as a percentage of base salary. A higher base salary will result in a higher annual incentive, assuming the same level of achievement against goals. The level of severance benefit each NEO may receive is also increased if his or her salary is increased. The value of long-term incentive awards is not determined as a multiple of base salary.

*Annual Cash Incentives**Pool Plan*

For 2017, annual incentive grants for our NEOs were granted under the ManpowerGroup Inc. Corporate Senior Management Annual Incentive Pool Plan (the Pool Plan). The design of the Pool Plan sets maximum incentive levels for executives subject to the plan, and then enables the Committee to use negative discretion to establish actual incentives for our NEOs. This is done based on a subjective assessment of the individual's achievements and performance and overall contribution to the Company and even more importantly, based on the Committee's assessment of performance towards the pre-specified financial goals and operating objectives which are set at the beginning of the year. The Pool Plan was designed to maintain our ability to deduct the incentives to the greatest extent permitted under Section 162(m) of the Internal Revenue Code. Despite the repeal of the performance-based compensation exception under Section 162(m) at the end of 2017, the Committee chose to maintain the design of the Pool Plan and continued to use the Pool Plan procedures for its 2017 annual incentive awards.

For 2017, the Committee determined that the aggregate annual cash incentive awards for the NEOs who are subject to the Pool Plan cannot exceed .75% percent of gross profit. The maximum amount of the individual awards for each participating NEO was the lesser of the shareholder approved maximum individual payout under the Pool Plan of

\$5.0 million or a percentage of the gross profit pool as approved by the Committee in advance.

Under the Pool Plan, the total incentive payout to executives is limited to 100% of the pool. During the first quarter of 2017, the Committee approved the pool allocations for each of the NEOs as follows: Mr. Prising (32%), Mr. McGinnis (9%), Mr. Green (12%), Mr. Chandrashekar (7%) and Ms. Swan (7%), with the balance of the pool being allocated to other executives and for any new executives hired or promoted during the year. Within this structure, the Committee used negative discretion to determine incentives for our NEOs by continuing to use the goals of EPS, ROIC, AOUP and various operational objectives to calculate the amount for each of the NEOs, capped by each executive's allocable share of the pool. Each of the NEOs who was a participant in the Pool Plan for 2017 received a cash incentive payment significantly less than his or her allocable share of the pool.

For 2018, the Committee determined not to grant incentive awards under the Pool Plan in light of the repeal of the exemption from Section 162(m)'s deduction limit for performance-based compensation. Rather, in February 2018

*2018 Proxy Statement* | 40

---

**Table of Contents**

## Compensation Discussion and Analysis

the committee approved the Annual Incentive Plan (the Incentive Plan). The Incentive Plan provides for the payment of annual awards to a participant based on the Company's attainment of one or more financial goals and operating objectives established for that participant for the relevant year. Under the Incentive Plan, the participant is assigned award opportunities for threshold, target, and outstanding performance upon the attainment of the financial goal or goals established for the participant, as determined by the committee at the beginning of the year. Depending upon the actual performance of ManpowerGroup for the year as measured against these financial goals, and the assessment of the participant's performance in achieving the operating objectives, the participant would be paid a cash award following the close of the year. The maximum award that a participant may receive for any year under the Incentive Plan is \$5 million.

*How the Committee Sets Underlying Goals for EPS and ROIC*

As noted above, the annual cash incentives for NEOs are based on two objective factors—EPS and ROIC—plus regional operating unit performance, where applicable, and individual performance objectives. For EPS and ROIC, the Committee sets target outcomes at a number that reflects an annual growth target. As mentioned earlier, beginning in 2016, the Committee has determined to exclude the impact of currency when calculating EPS and ROIC to ensure that payments under our annual incentives reflect the underlying performance of our business. Also beginning in 2016, the Committee has determined to exclude the benefit of current year share repurchases in excess of dilution when calculating EPS. The calculation of EPS and ROIC are as follows:

**EPS**—net earnings per share—diluted, including net earnings from continuing and discontinued operations, but excluding the impact of currency, any cumulative effects of changes in accounting principles, extraordinary items or goodwill impairment or the benefit of current year share repurchases in excess of dilution.

**ROIC**—consolidated net operating profit after taxes divided by average capital. Net operating profit equals earnings before income taxes plus net interest expense and goodwill impairment (including the results of continuing and discontinued operations) minus taxes, excluding the impact of currency. Average capital is the average monthly ending balance of capital employed plus or minus adjustments.

The EPS target is generally based on the Company's targeted long-term growth rate for EPS, but may be adjusted year-by-year based on economic conditions and the Company's expected financial performance for the year. From that target, the Committee then sets levels for threshold and outstanding performance. The threshold EPS growth rate reflects a level of performance that is below target but still appropriate for a partial award to be earned. Conversely, the outstanding EPS growth rate reflects a level of performance appropriate for the maximum incentive to be earned. So the comparisons are valid between the two years, the growth rates are based on growth over results of the previous year excluding non-recurring items.

The ROIC target is then determined based on the earnings growth reflected by the EPS target as well as consideration by the Committee of factors relating to the Company's level of capital. The other financial performance metrics under

the plan used to determine the annual incentives earned by the other NEOs are determined in a similar way, taking into consideration the economic conditions and expected financial performance of each individual region, where applicable, as well as the overall EPS and ROIC targets. This methodology is not the same as the Company's financial budgeting or business outlook for the year. As a result, target performance for purposes of achieving an incentive award will not be the same as performance at the budgeted financial plan, which may be higher or lower than target performance depending on economic conditions and trends at the time.

#### *Why the Company Uses EPS and ROIC*

The Committee believes using EPS as a performance goal keeps the NEOs focused on producing financial results that align with shareholder interests. In that regard, ManpowerGroup is in a cyclical business, which is influenced by economic and labor market cycles that are outside of ManpowerGroup's control, and it is important that the senior executives manage short-term results closely to be able to adjust strategy and execution in quick response to external cycle changes. The Company uses ROIC as a performance goal for the NEOs because it measures how effectively our senior management is converting our services into cash. Although we are a provider of services, and not a manufacturer of products, our business is still highly capital intensive. Our requirement for capital arises from the timing characteristics of our business. We typically pay our associates and consultants before we can bill and collect from our clients.



**Table of Contents**

## Compensation Discussion and Analysis

Using an ROIC metric incentivizes our executives to manage our accounts receivable and other capital investments carefully in order to maximize the return on capital deployed. Our goal is to continuously improve our internal capital employed each year resulting in stable to improving ROIC. For 2017, the Committee continued its practice of setting threshold, target and outstanding goals for EPS and ROIC that were based on its view of appropriate rates of EPS growth compared to prior year achievement. In setting these levels, the Committee assumed continuing improvement in global economic conditions. Correspondingly, the EPS and ROIC targets for outstanding performance represent what the Committee believes is an appropriate growth rate for outstanding performance. The Committee believes the threshold levels for EPS and ROIC are the minimum levels at which it was appropriate to earn an incentive, mainly due to continued uncertainty in the global economic conditions that existed at the time when the goals were set.

The following table shows the EPS and ROIC goals established by the Committee for 2017:

Goal	Threshold	Target	Outstanding
EPS	\$ 6.38	\$ 6.90	\$ 7.53
ROIC	13.0%	14.3%	16.0%

*The Committee Also Uses AOUP for Certain NEOs*

Where an individual executive has specific responsibility for a geographic operating unit, the Committee also uses AOUP as a financial performance metric, to drive profitability in the executive's business unit, while factoring in the cost of carrying accounts receivable. The calculation of AOUP is as follows:

**AOUP** Operating unit profit less a cost of net capital.

Operating unit profit is equal to revenues less direct costs and branch and national headquarters operating costs translated into U.S. Dollars in constant currency.

Cost of net capital is average net capital multiplied by 12%. Average net capital equals trade accounts receivable less allowance for doubtful accounts and other miscellaneous adjustments, calculated based on the average of the monthly ending balances, translated into U.S. Dollars using the same monthly exchange rates as used for operating unit profit.

In 2017, Mr. Chandrashekar was the only NEO with AOUP used as a performance metric for his annual incentive goals.

*Annual Incentive Award Opportunities by NEO*

*Jonas Prising Annual Incentive Award Opportunities*

The Committee determined that EPS and ROIC were the appropriate performance metrics in 2017 for Mr. Prising as the CEO. The following chart shows the Committee's determination of award opportunities for the annual incentive payable to Mr. Prising for 2017, as a percentage of his 2017 base salary of \$1,250,000:

	<b>Threshold</b>	<b>Target</b>	<b>Outstanding</b>
EPS goal (weighted 40%)	15.0%	60.0%	120.0%
ROIC goal (weighted 40%)	15.0%	60.0%	120.0%
Operating Objectives (weighted 20%)	7.5%	30.0%	60.0%
<b>Total</b>	<b>37.5%</b>	<b>150.0%</b>	<b>300.0%</b>

The operating objectives for Mr. Prising for 2017 are as follows:

Meet/exceed growth rate of gross profit of certain competitors

Make progress towards strategic plans within each of the brands

Develop a strong team and a robust and diverse talent pipeline, including key leadership



**Table of Contents**

## Compensation Discussion and Analysis

Drive continuing transformation of the Company's IT operating model and platform to enhance governance and accelerate business performance

Plan, design and execute strategic initiatives focused on transformation of the business

The Committee determined that Mr. Prising earned a cash incentive award for 2017 between target and outstanding for all of his financial objectives in 2017. The Committee also approved an incentive award to Mr. Prising based on its determination of the level of performance towards achievement of his various operating objectives. Based on these accomplishments, the Committee determined to pay the 2017 award to Mr. Prising as follows:

	Target Award	Actual Award
CEO	\$ 1,875,000	\$ 2,240,546

For 2017, the calculation for EPS for Mr. Prising and the other NEOs continued to exclude the impact of changes in foreign currency exchange rates and the impact of share repurchase activity during the year except to the extent necessary to offset dilution resulting from shares issued under equity plans. ROIC continued to exclude the impact of currency. For 2017, the EPS and ROIC calculations also excluded the one-time benefit from U.S. and French tax reform and restructuring charges, net of the savings related to these charges. See page 56 for the calculations for Mr. Prising and the other NEOs.

*John T. McGinnis Annual Incentive Award Opportunities*

Similar to the CEO, the Committee determined EPS and ROIC as the appropriate performance metrics for Mr. McGinnis as the CFO.

The following chart shows the Committee's determination of award opportunities for the annual incentive payable to Mr. McGinnis for 2017, as a percentage of his 2017 base salary of \$650,000.

	Threshold	Target	Outstanding
EPS goal (weighted 40%)	10.0%	40.0%	80.0%

Edgar Filing: ManpowerGroup Inc. - Form DEF 14A

ROIC goal (weighted 40%)	10.0%	40.0%	80.0%
Operating Objectives (weighted 20%)	5.0%	20.0%	40.0%
Total	25.0%	100.0%	200.0%

The operating objectives for Mr. McGinnis for 2017 are as follows:

Meet/exceed growth rate of gross profit of certain competitors

Make progress towards transformation initiatives

Develop diverse leadership that strengthens our capabilities

Successfully perform all investor relations activities

Develop succession within the finance department to strengthen talent base

The Committee determined that Mr. McGinnis earned a cash incentive award for 2017 between target and outstanding for EPS and ROIC. The Committee also approved an incentive award for Mr. McGinnis based on its determination of the level of performance towards achievement of his operating objectives. Based on these accomplishments, the Committee determined to pay the 2017 award to Mr. McGinnis as follows:

	Target Award	Actual Award
CFO	\$ 650,000	\$ 755,040

**Table of Contents**

## Compensation Discussion and Analysis

*Darryl Green Annual Incentive Award Opportunities*

Similar to the CEO and CFO, the Committee determined EPS and ROIC as the appropriate performance metrics for Mr. Green as President and COO.

The following chart shows the Committee's determination of award opportunities for the annual incentive payable to Mr. Green for 2017, as a percentage of his 2017 base salary of \$850,000:

	<b>Threshold</b>	<b>Target</b>	<b>Outstanding</b>
EPS goal (weighted 40%)	10.0%	40.0%	80.0%
ROIC goal (weighted 40%)	10.0%	40.0%	80.0%
Operating Objectives (weighted 20%)	5.0%	20.0%	40.0%
<b>Total</b>	<b>25.0%</b>	<b>100.0%</b>	<b>200.0%</b>

The operating objectives for Mr. Green for 2017 were as follows:

Meet/exceed growth rate of gross profit of certain competitors

Make progress towards transformation initiatives

Develop diverse leadership that strengthens our capabilities

Accelerate Manpower performance in permanent recruitment globally

Provide operational and strategic insight that aligns with, and supports, the CEO's objectives

The Committee determined that Mr. Green earned a cash incentive award for 2017 between target and outstanding for EPS and ROIC. The Committee also approved an incentive award to Mr. Green based on its determination of the level of performance towards achievement of his various operating objectives. Based on these accomplishments, the Committee determined to pay the 2017 award to Mr. Green as follows:

	Target Award	Actual Award
COO	\$ 850,000	\$ 1,004,360

*Ram Chandrashekar Annual Incentive Award Opportunities*

The Committee determined that EPS, ROIC and AOUP were the appropriate performance metrics for Mr. Chandrashekar, Executive Vice President, Operational Excellence and IT, and President, Asia Pacific Middle East.

The following chart shows the Committee's determination of award opportunities for the annual incentive payable to Mr. Chandrashekar for 2017, as a percentage of his 2017 base salary of \$627,849:

	Threshold	Target	Outstanding
AOUP goal (weighted 40%)	10.0%	30.0%	60.0%
		15.0%	
EPS goal (weighted 20%)	5.0%		30.0%
ROIC goal (weighted 20%)	5.0%	15.0%	30.0%

Operating Objectives (weighted 20%)	5.0%	15.0%	30.0%
-------------------------------------	------	-------	-------

Total	25.0%	75.0%	150.0%
-------	-------	-------	--------

The operating objectives for Mr. Chandrashekar for 2017 are as follows:

Meet/exceed growth rate of gross profit of certain competitors

Make progress towards transformation initiatives

Develop diverse leadership that strengthens our capabilities

Drive continuing transformation of IT operating model and platform to enhance governance and accelerate business performance



**Table of Contents**

## Compensation Discussion and Analysis

Enhance the Company's ability to identify and execute digital and analytics projects

Accelerate the development of the Experis brand, achieving operational and strategic plan objectives. The Committee determined that Mr. Chandrashekar earned a cash incentive award for 2017 between target and outstanding for both EPS and ROIC and between target and outstanding for AOUP. The Committee also approved an incentive award for Mr. Chandrashekar based on its determination of the level of performance towards achievement of his operating objectives. Based on these accomplishments, the Committee determined to pay the 2017 award to Mr. Chandrashekar as follows:

	Target Award(1)	Actual Award(1)
EVP, Operational Excellence and IT, and President, Asia Pacific Middle East	\$ 470,887	\$ 653,967

- (1) Mr. Chandrashekar's target award and actual award received have been translated at an exchange rate of 0.789017 (in U.S. Dollars), which was the exchange rate on February 11, 2014, the date Mr. Chandrashekar was promoted to Executive Vice President, Operational Excellence and IT and President, Asia Pacific Middle East.

*Mara E. Swan Annual Incentive Award Opportunities*

Similar to the CEO, CFO and COO, the Committee determined EPS and ROIC were the appropriate performance metrics for Ms. Swan, Executive Vice President, Global Strategy and Talent.

The following chart shows the Committee's determination of award opportunities for the annual incentive payable to Ms. Swan for 2017, as a percentage of her 2017 base salary of \$610,000:

	Threshold	Target	Outstanding

Edgar Filing: ManpowerGroup Inc. - Form DEF 14A

EPS goal (weighted 40%)	10.0%	30.0%	60.0%
ROIC goal (weighted 40%)	10.0%	30.0%	60.0%
Operating Objectives (weighted 20%)	5.0%	15.0%	30.0%
Total	25.0%	75.0%	150.0%

The operating objectives for Ms. Swan for 2017 are as follows:

Meet/exceed growth rate of gross profit of certain competitors

Develop diverse leadership that strengthens our capabilities

Develop an organic growth strategy for several of our brands in order to accelerate performance

Collaborate with the CEO to map out the evolution of the Company's business model and strategy

Accelerate scalable innovation within ManpowerGroup

The Committee determined that Ms. Swan earned a cash incentive award for 2017 between target and outstanding for EPS and ROIC. The Committee also approved an incentive award to Ms. Swan based on its determination of the level of performance towards achievement of her operating objectives. Based on these accomplishments, the Committee determined to pay the 2017 award to Ms. Swan as follows:

	Target Award	Actual Award
EVP, Global Strategy and Talent	\$ 457,500	\$ 546,682

*Long-Term Incentives*

Each year the Committee determines the appropriate mix of performance share units, stock options and restricted stock units that should comprise the long-term incentives for the NEOs. This flexibility allows the Committee to tailor its program to create the incentive structure that it believes will best align executive performance and the needs of the Company. The Committee determined for 2017 that the performance needs of the Company would be best met through a package of awards for the NEOs made up of 60% performance share units, 20% stock options and 20% restricted stock units. We believe this will further align the NEOs' interests with long-term shareholder value, particularly as 60% of the awards vest based on performance criteria.

**Table of Contents**

## Compensation Discussion and Analysis

The performance share units, stock options and restricted stock units awarded in 2017 have the characteristics below. The specific long-term incentive grants for each officer are shown in the Grants of Plan Based Awards table on page 55.

**Performance share units.** For the performance share units granted in 2017, vesting will be based on achievement of a pre-established goal for average operating profit margin percent, over a three-year period ending December 31, 2019. The Committee believes operating profit margin percent correctly focuses executive officers on the long-term profitability of the Company. Following completion of the 2017-2019 performance period, the Committee will compare operating profit margin percent performance against target levels. The number of shares earned will vest and be settled in common stock in February 2020, after the Committee determines the achievement of the performance goals.

The following table shows the goals established by the Committee for the 2017-2019 performance period for these performance share units and the associated payout percentage:

	Threshold	Target	Outstanding
Average Operating Profit Margin Percent 2017-2019	3.00%	4.00%	4.50%
Payout Percentage	50%	100%	200%

To determine the average operating profit margin percent at the end of the three year period, the actual performance results from each year will be averaged to determine the three-year average performance results. The final award will be determined by using the 3-year payout scale relative to the 3-year average performance.

For the 2017 financial year, restructuring charges were excluded from the operating profit margin percent calculation. This increased the operating profit margin percent for 2017 from 3.75% to 3.92%.

An operating profit gate was also established for the performance share units to ensure operating profit margins are achieved without significantly decreasing revenues. This gate was set at \$710 million, meaning participants cannot receive more than 100% of the target level payout unless average operating profit for the 2017-2019 performance period exceeds \$710.0 million.

Based on the Company's average operating margin percent for the 3-year performance period of 2015-2018, the Committee determined the 2015 performance share unit awards vested at 140% of the target level. The operating profit dollar gate for these awards was also reached, so the NEOs received the actual performance share units earned under the 2015 award. These shares vested and were settled in common stock in February 2018, after the Committee determined the achievement of the performance goals. The number of shares earned for the each of the NEOs is as follows:

NEO	Performance Share Units Granted(#)	Performance Share Units Earned(#)
Jonas Prising	43,966	61,552
John T. McGinnis(1)		
Darryl Green	27,284	38,198
Ram Chandrashekar	10,914	15,280
Mara E. Swan	9,355	13,097

(1) Mr. McGinnis was not an employee at the time of grant.

Stock options. The Committee uses stock options to align the interests of the NEOs with long-term shareholder value. Consistent with past years, these will vest ratably over a four-year period.

Restricted stock units. As stated earlier, the Committee chose to include restricted stock units because they align the interests of the NEOs with long-term shareholder value and add balance to the compensation program as they provide both upside potential and downside risk. In addition, restricted stock units provide a retention incentive to the NEOs as they are only payable in stock if the NEO remains with the Company through the vesting date. The restricted stock units have a three-year cliff vest.



**Table of Contents**

Compensation Discussion and Analysis

**Career Shares and Deferred Compensation Plans**

*Career Shares*

The Committee selectively grants restricted stock units in order to provide a retention incentive. These career shares vest completely on a single date several years into the future. The Committee considers each year whether to make any such grants, to whom to make such grants and the size of any such grants. None of the NEOs received a career share grant in 2017.

*Deferred Compensation Plans*

ManpowerGroup maintains tax-qualified 401(k) plans for its U.S. employees. For compliance reasons, once an executive is deemed to be highly compensated within the meaning of Section 414(q) of the Internal Revenue Code, the executive is no longer eligible to participate in ManpowerGroup's 401(k) plans except for catch-up contributions for employees over 50. ManpowerGroup maintains a separate non-qualified savings plan for highly compensated employees, including eligible executives. The non-qualified plan provides similar benefits to the tax-qualified 401(k) plans, including a Company match and enhanced matching contribution. However, the nonqualified savings plan is a poor substitute because of the inflexibility as to the timing of the payouts and taxability of the retirement benefits relative to a qualified plan. Furthermore, the plan benefits are unsecured and subject to risk of forfeiture in bankruptcy. The Committee maintains this program in an effort to provide NEOs with reasonably competitive benefits to those in the competitive market.

As required under applicable law, we contribute to the Central Provident Fund of Singapore on behalf of Mr. Chandrashekar. The Central Provident Fund is a nondiscriminatory, tax qualified savings plan operated and managed by the government of Singapore, to which the employers of Singapore-based employees are required to contribute. All employees of our Singapore branch participate in the Central Provident Fund.

**Other Benefits**

The NEOs participate in the health and dental coverage, company-paid term life insurance, disability insurance, paid time off, and paid holiday programs applicable to other employees in their locality. These rewards are designed to be competitive with overall market practices, while keeping them at a reasonable level.

ManpowerGroup reimburses NEOs for financial planning assistance. This benefit is provided to ensure that executives prepare adequately for retirement, file their taxes and conduct all stock transactions appropriately. In addition, ManpowerGroup provides memberships in clubs for business entertaining to a limited number of executives. Each executive who is provided such a membership pays the expenses for any personal use of these clubs; however, none of the NEOs used these clubs for personal use in 2017. ManpowerGroup also maintains a broad-based auto program that covers approximately 300 management employees in the U.S., including the U.S. based NEOs, except Mr. Prising who no longer participates in the program. Pursuant to this program, ManpowerGroup pays 75% of the cost of a leased car for NEOs based in the U.S. who participate in the program. Consistent with local practice in Singapore,

where Mr. Chandrashekar is based, ManpowerGroup provided him with a car in 2017.

Except in connection with expatriate assignments, as discussed below, ManpowerGroup does not pay tax gross ups to its NEOs on any of the above benefits.

### *Severance Agreements*

ManpowerGroup has entered into severance agreements (which include change of control benefits) with each of the NEOs. These severance agreements are more fully described on pages 64-66. The Committee believes that severance and change of control policies are necessary to attract and retain senior talent in a competitive market. The Committee also believes that these agreements benefit ManpowerGroup because they clarify the NEOs' terms of employment and protect ManpowerGroup's business during an acquisition. Furthermore, the Committee believes that change of control benefits, if structured appropriately, allow the NEOs to focus on their duties and responsibilities during an acquisition.

To align our executive compensation program with best governance practices within the Committee's philosophy, the Committee has eliminated any tax gross up payments and has adopted double triggers in our severance agreements in order for our NEOs to receive benefits following a change in control.



**Table of Contents**

## Compensation Discussion and Analysis

**Additional Executive Compensation Policies***We Have Stock Ownership Guidelines for Executive Officers*

The Committee believes that NEOs should hold a meaningful stake in ManpowerGroup to align their economic interests with those of other shareholders. To that end, the Committee adopted stock ownership guidelines that currently require each executive to own a target number of shares based on a salary multiple, dependent on the NEO's position. Under the guidelines, the Committee takes into account actual shares owned by the executive, unvested restricted stock units, and unvested performance share units calculated at the threshold level. The Committee does not consider any stock options or performance share units above the threshold level held by the NEOs. Additionally, to enforce our stock ownership policies, we limit the ability of an executive officer to sell equity until he or she is in compliance with the guidelines. An executive who has not yet met, or who falls below, the stock ownership guidelines, is required to hold 50% of the shares received from the exercise of stock options or the vesting of restricted stock units or performance share units until the ownership guidelines have been satisfied. The following table shows the status as of December 31, 2017 of each of the NEOs guidelines:

<b>NEO</b>	<b>Target as a multiple of salary</b>	<b>Target value(\$)</b>	<b>Target number of shares(#)</b>	<b>Number of shares held as of December 31, 2017(#)</b>	<b>Status as of December 31, 2017(1)</b>
Jonas Prising	6	6,600,000	94,011	270,710	Guideline Met
John T. McGinnis(2)	4	2,400,000	32,994	38,924	Guideline Met
Darryl Green	4	3,200,000	45,584	66,469	Guideline Met
Ram Chandrashekar	3	1,710,000	24,359	42,193	Guideline Met
Mara E. Swan	3	1,680,000	23,931	54,569	Guideline Met

(1) The target values were set as of May 1, 2014 for all NEOs except Mr. McGinnis. Under the policy, NEOs have five years from January 1, 2014 to attain the targeted ownership levels or five years from date of hire for NEOs that become NEOs after January 1, 2014.

(2) The target values for Mr. McGinnis are based on his base salary and stock price on his date of hire.

*We Have Adopted a Clawback Policy*

The Committee maintains a compensation recoupment ( clawback ) policy that is applicable to the members of the Company's senior management. Under the policy, if the Committee determines an employee engaged in intentional misconduct that causes a financial restatement, the Committee may require the employee to forfeit any outstanding

awards, including cash incentives or equity awards that were received as a result of the misconduct.

*We Prohibit Hedging Transactions*

ManpowerGroup has adopted a policy prohibiting designated individuals, including the NEOs, from engaging in short-selling of ManpowerGroup securities and buying and selling puts and calls on ManpowerGroup securities without advance approval. We also do not permit these designated individuals to pledge ManpowerGroup securities. To date, no designated individual has requested approval to engage in such transactions.

*We Provide Limited Expatriate Benefits*

In connection with Mr. Chandrashekar's role as Executive Vice President, Operational Excellence and IT, and President, Asia Pacific Middle East, Mr. Chandrashekar receives tax equalization payments related to any compensation earned for the time required to be spent in the United States as part of his role. He also receives certain other benefits, including a car and return visit expenses.

**Table of Contents**

## Compensation Discussion and Analysis

**Realizable Pay in 2017**

We also calculate realizable pay for Mr. Prising. This is a measure of the value of compensation granted or awarded during the reporting year. It shows the impact of Company performance and stock price on potential pay values for Mr. Prising, and provides an alternative means to the Summary Compensation Table on page 53 to evaluate the alignment between pay and performance. In particular, our calculation of realizable pay does not value equity awards using the accounting grant date fair value metric, as required in the Summary Compensation Table under Topic 718. Instead, for realizable pay we measure equity awards at their period-end value, in this case using the year-end stock price on December 31, 2017 of \$126.11. For realizable pay our method of calculating equity award values is as follows:

Stock Options. We use the intrinsic value of the stock options granted to Mr. Prising in February 2017, meaning the spread between the grant price and the price of the underlying stock at year end.

Restricted Stock Units. We use the year-end value of the restricted stock units awarded to Mr. Prising in February 2017 and value these shares using the year-end stock price on December 31, 2017.

Performance Share Units. We calculate performance share units using the target performance shares granted in 2017 and value these shares using the year-end stock price on December 31, 2017.

Our realizable pay calculation reflects the significant equity component of Mr. Prising's total compensation, and illustrates how the value of Mr. Prising's 2017 compensation is sensitive to movements in our stock price. The Company enjoyed strong operating performance in 2017 and stock price appreciation with a year-end price of \$126.11 as of December 31, 2017 compared to \$88.87 as of January 1, 2017. In addition, the December 31, 2017 stock price was greater than the fair market value used to value the equity grants of \$96.94 as of February 9, 2017 (the closing stock price on the date of grant). As a result, Mr. Prising's realizable pay calculated for 2017 is substantially greater than the total compensation shown in the Summary Compensation Table using SEC reporting methodology. This is not surprising given the significant equity component of Mr. Prising's total compensation and the significant return enjoyed by our shareholders in 2017. In 2016 Mr. Prising's realizable pay was less than his reported compensation, despite strong operating performance, due to the intrinsic value of his stock options.

The table below shows realizable pay for Mr. Prising in 2017 as compared to his compensation as reported in the Summary Compensation Table on page 53.

**Supplemental Table of CEO Realizable Compensation**

	<b>2017 Compensation as Reported in the Summary Compensation Table</b>	<b>2017 Total Realizable Compensation</b>
Base Salary	\$ 1,250,000	\$ 1,250,000
Annual Incentive	2,240,546	2,240,546
<b>Total Cash</b>	<b>3,490,546</b>	<b>3,490,546</b>
Stock Options	1,690,019	1,927,204
Restricted Stock Units	1,690,052	2,198,602
Performance share units	5,070,059	6,595,679
<b>Total</b>	<b>11,940,676</b>	<b>14,212,031</b>

**Table of Contents**

## Compensation Discussion and Analysis

**Other Material Tax Implications of the Executive Compensation Program***Tax Implications for ManpowerGroup*

For tax years occurring prior to 2018, Section 162(m) of the Internal Revenue Code generally disallowed a tax deduction to public corporations for compensation for any tax year over \$1,000,000 paid to each of the corporation's CEO and three most highly compensated NEOs (other than the CEO and CFO) in service as of the end of any such tax year. However, Section 162(m) also provided that qualifying performance-based compensation would not be subject to the deduction limit if certain requirements were met. Where necessary for payments to covered executives made in tax years prior to 2018, the Committee generally sought to structure compensation amounts and plans to meet the requirements for deductibility under that provision. Specifically, the Committee took steps to qualify the stock option awards, performance share unit awards and certain awards under the Pool Plan as performance-based compensation for this purpose for tax years prior to 2018. Nevertheless, the Committee had the ability to implement compensation arrangements that did not satisfy these requirements for deductibility if it determined that such arrangements were appropriate under the circumstances. In addition, because of uncertainties as to the application and interpretation of Section 162(m) and the regulations issued thereunder, the Committee cannot assure that compensation intended by the Committee to satisfy the requirements for deductibility under Section 162(m) will in fact be deductible for tax years prior to 2018.

For tax years beginning after December 31, 2017, tax reform legislation signed into law on December 22, 2017 ( Tax Reform ) repealed the qualifying performance-based compensation exception to the \$1,000,000 deduction limitation. Tax Reform provided some transition relief preserving the qualifying performance based compensation exception for certain qualifying performance-based compensation payable pursuant to a legally binding contract in place on November 2, 2017. However, given the uncertain scope of such transition relief under Tax Reform, no assurance can be given that compensation payable to the NEOs in 2018 (for fiscal 2017) pursuant to the Pool Plan or in 2018 or future years for past grants under the 2011 Equity Incentive Plan will satisfy the requirements for the qualifying performance-based compensation exemption from Section 162(m) as extended through transition relief despite the Committee's original intention to meet the qualifying performance-based compensation requirements with respect to such amounts. Further, the Committee reserves the right to modify compensation that was initially intended to be exempt from Section 162(m) if it determines that such modifications are consistent with ManpowerGroup's business needs.

Finally, under Tax Reform, for tax years beginning after December 31, 2017, except to the extent preserved by transition relief, Section 162(m) will disallow a tax deduction for compensation payable to each of our NEOs (the CEO, CFO and the three other most highly compensated NEOs) in excess of \$1,000,000 in any tax year. In addition, for any officer that is an NEO of ManpowerGroup whose compensation is subject to this limitation in 2017 or any later tax year, that officer's compensation will remain subject to this annual deductibility limitation for any future tax year regardless of whether he or she remains an NEO.

*Tax Implications for NEOs*

The Committee generally seeks to structure compensation amounts and arrangements so that they do not result in penalties for the NEOs under the Internal Revenue Code. For example, Section 409A imposes substantial penalties and results in the loss of any tax deferral for nonqualified deferred compensation that does not meet the requirements of that section. The Committee has structured the elements of ManpowerGroup's compensation program so that they are either not characterized as nonqualified deferred compensation under Section 409A or meet the distribution, timing and other requirements of Section 409A. Without these steps, certain elements of compensation could result in substantial tax liability for the NEOs. Section 280G and related provisions impose substantial excise taxes on so-called excess parachute payments payable to certain executives upon a change of control and results in the loss of the compensation deduction for such payments by the executive's employer. The severance agreements with the NEOs limit the amount of the severance payment in the event that the severance payment will be subject to excise taxes imposed under Section 280G, but only where the after-tax amount received by the NEO would be greater than the after-tax amount without regard to such limitation.

*2018 Proxy Statement* | 50

**Table of Contents**

Report of the Executive Compensation and Human Resources Committee of the Board of Directors

Report of the Executive Compensation and Human Resources Committee of the Board of Directors

The executive compensation and human resources committee of the board of directors of ManpowerGroup has reviewed and discussed with management the Compensation Discussion and Analysis included in this proxy statement. Based on this review and discussion, the executive compensation and human resources committee recommended to the board of directors that the Compensation Discussion and Analysis be included in this proxy statement.

**The Executive Compensation and Human Resources Committee**

Edward J. Zore, Chair

William Downe

Cari M. Dominguez

Elizabeth P. Sartain

John R. Walter

Executive Compensation and Human Resources Committee Interlocks and Insider Participation

No member of the executive compensation and human resources committee has ever been an officer or employee of ManpowerGroup or any of our subsidiaries or had any relationships requiring disclosure under Item 404 of Regulation S-K. None of our executive officers has served on the compensation committee or board of directors of any company of which any of our other directors is an executive officer.

**Table of Contents**

Compensation Policies and Practices as They Relate to Risk Management

Compensation Policies and Practices as They Relate to Risk Management

Members of the Company's senior management team have considered and discussed the Company's compensation policies and practices and specifically whether these policies and practices create risks that are reasonably likely to have a material adverse effect on ManpowerGroup. Management has also discussed this issue with the executive compensation and human resources committee and has determined there are no risks arising from our compensation policies and practices that are reasonably likely to have a material adverse effect on ManpowerGroup.

As ManpowerGroup is located in various countries around the world, we have several incentive plans. Our plans use various financial performance growth metrics, generally relating to profitability. As a result, there is no common incentive driving behavior. We also have controls in place that mitigate any impact these plans might have on us as follows:

In general, each of our incentive plans has a threshold, target and outstanding payout level, which is not material to the Company, that is earned based on the results of the financial metrics.

The annual incentive and PSU awards are capped at a maximum level such that employees cannot receive a bonus that is significant enough to create a significant risk to the Company.

We have multiple financial metrics under the annual incentive which focus on company-wide and segment-wide goals and objectives, and the results of those metrics are reviewed and approved at multiple levels in the Company.

Each of the NEOs is subject to stock ownership guidelines.

We have adopted a clawback policy.

We do not permit executives to engage in short-selling of ManpowerGroup securities or trading in puts and calls on ManpowerGroup securities.

We do not permit our NEOs to pledge shares of our common stock.



There is an approval process of the various incentive plans in each country, which are approved by the general manager and financial manager in the respective country to ensure the growth metrics are based on company performance.

Based on the above factors, we do not believe our compensation policies and practices create risks that are reasonably likely to have a material adverse effect on ManpowerGroup.

*2018 Proxy Statement | 52*

**Table of Contents**

## Compensation Tables

## Compensation Tables

**Summary Compensation Table**

The table below sets forth the compensation information for our NEOs during the fiscal years ended December 31, 2017, December 31, 2016, and December 31, 2015. All amounts are calculated in accordance with SEC disclosure rules, including amounts with respect to our equity compensation plan awards, as further described below.

Name & Principal Position	Year	Salary (\$)	Bonus (\$)	Awards (\$)(1)	Option Awards (\$)(2)	Incentive Qualified Plan Compensation (\$)	Change in Pension Value and Non-Equity Non- Deferred Compensation Earnings (\$)	All Other Compensation (\$)(3)	Total (\$)
Jonas Prising CEO	2017	1,250,000		6,760,111	1,690,019	2,240,546		47,197	11,987,873
	2016	1,200,000		6,000,120	1,500,010	2,238,000		52,010	10,990,140
	2015	1,100,000		4,512,135	1,128,009	2,300,000		74,742	9,114,886
John T. McGinnis(4) CFO	2017	650,000		1,840,115	460,005	755,040		43,798	3,748,958
	2016	519,231		2,600,125	400,016	712,680		309,047	4,541,099
Darryl Green President & COO	2017	850,000		3,040,039	760,007	1,004,360		53,385	5,707,791
	2016	800,000		2,800,036	700,018	990,240		55,499	5,345,793
	2015	800,000		2,800,091	700,008	1,105,000		47,429	5,452,528
Ram Chandrashekar(5) EVP, Operational Excellence & IT and President, Asia Pacific Middle East	2017	627,849		1,520,019	380,016	653,967		175,269	3,357,120
	2016	568,035		1,620,086	280,007	370,188		294,960	3,133,276
	2015	568,035		1,120,068	280,020	460,108		101,760	2,529,991

Mara E. Swan	2017	610,000	1,080,106	270,022	546,682	61,507	2,568,317
<i>EVP, Global Strategy</i>	2016	560,000	960,145	240,017	522,648	83,271	2,366,081
<i>&amp; Talent</i>	2015	560,000	960,123	240,014	580,000	71,432	2,411,569

- (1) The value of stock awards in this table for all years includes the grant date fair value (calculated at the target level) for performance share units and restricted stock units (including career shares) as computed in accordance with Financial Accounting Standards Board ( FASB ) Accounting Standards Codification ( ASC ) Topic 718, Stock Compensation. See page 55 for the breakout in the grant date fair value of performance share units and restricted stock units.

The grant date fair value of the 2017 performance share unit awards at the outstanding level for each executive officer was:

<b>Name</b>	<b>2017</b>
Jonas Prising	\$ 10,140,117
John T. McGinnis	2,760,076
Darryl Green	4,560,058
Ram Chandrashekar	2,280,029
Mara E. Swan	1,620,061

- (2) The value of options in this table represents the grant date fair value of the stock options as computed in accordance with FASB ASC Topic 718.
- (3) These amounts are described in further detail in the All Other Compensation in 2017 Table.
- (4) As previously disclosed, in 2016 as part of his offer package to join the Company, Mr. McGinnis received a grant of 13,321 career shares with a grant date fair value of \$1,000,007.
- (5) Mr. Chandrashekar's annual salary is 795,736 Singapore Dollars ( SGD ). Mr. Chandrashekar's salary and incentive payment are paid in SGD. His salary and incentive payment have been translated at an exchange rate of 0.789017 (in U.S. Dollars), which was the exchange rate on February 11, 2014, the date Mr. Chandrashekar was promoted to Executive Vice President, Operational Excellence & IT and President, Asia Pacific Middle East. The amounts included in the all other compensation column have been translated at an exchange rate of 0.7486 (in U.S. Dollars), the rate in effect on December 31, 2017. Based on the exchange rate of 0.7486 (in U.S. Dollars), as of December 31, 2017, Mr. Chandrashekar's salary was \$595,688 and incentive compensation was \$620,468.

**Table of Contents**

## Compensation Tables

**All Other Compensation in 2017**

Name & Principal Position	Perquisites & Other Personal Benefits	Tax Reimbursements	Payments/ Accruals on Termination Plans	Company	Total Other Compensation
				Contributions to Defined Contribution Plans	
	(\$)(1)	(\$)(2)	(\$)	(\$)(3)	(\$)
Jonas Prising	14,697			32,500	47,197
<i>CEO</i>					
John T. McGinnis	27,692			16,106	43,798
<i>CFO</i>					
Darryl Green	53,385(4)				53,385
<i>President &amp; COO</i>					
Ram Chandrashekar	80,318(5)	81,970(6)		12,981	175,269
<i>EVP, Operational Excellence &amp; IT and President, Asia Pacific Middle East</i>					
Mara E. Swan	29,007			32,500	61,507
<i>EVP, Global Strategy and Talent</i>					

(1) Except as otherwise indicated, these amounts include the value attributable to each executive's participation in ManpowerGroup's company car program, auto insurance, life insurance premiums paid and/or the value of financial services paid for by ManpowerGroup. Any of these items with a value greater than \$25,000 are separately disclosed below.

- (2) Due to the complex nature of calculating these tax reimbursements, in certain cases the amounts are paid to the executive officers one or more years after the income to which they relate was earned by the executive officer.
- (3) These contributions were made by ManpowerGroup on behalf of the executive officers under the terms of the Nonqualified Savings Plan, other than Mr. Chandrashekar. For Mr. Chandrashekar, the amount represents our contributions to the Central Provident Fund of Singapore (CPF). Further information regarding the Nonqualified Savings Plan can be found in the Nonqualified Deferred Compensation Table and accompanying narrative.
- (4) \$25,038 of this amount reflects the lease and maintenance payments associated with Mr. Green's automobile. The amount also includes financial services paid by ManpowerGroup for both 2017 and 2016 of \$10,800 and \$11,400, respectively as both were paid by the Company in 2017.
- (5) In addition to the amounts described above in footnote (1), this amount reflects \$18,845 for tax preparation services, \$42,173 for the lease and maintenance payments associated with Mr. Chandrashekar's car and \$16,252 for round-trip airfare from Singapore to the U.S. and from India to Singapore for members of Mr. Chandrashekar's family. These items have been translated at an exchange rate for SGD of 0.7486 (in U.S. Dollars) which was the exchange rate in effect on December 31, 2017. These benefits are paid to Mr. Chandrashekar in connection with his assignment to Singapore.
- (6) This amount reflects tax payments paid on Mr. Chandrashekar's behalf for compensation he received in 2017 in connection with time spent in the United States as part of his roles and responsibilities. The amount of these taxes are subject to future adjustment after calculation of the final taxes due by Mr. Chandrashekar.

**Table of Contents**

Compensation Tables

**Grants of Plan-Based Awards in 2017**

Name & Principal Position	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)			All Other Stock Awards: Number of Shares of Stock or Units	All Other Option Awards: Number of Securities Underlying Options	Exercise Price of Option	Grant Date Fair Value of Stock and Option Awards
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)	(#)(3)	(#)(4)	(\$/Sh)	(\$)(5)
Thomas Prising	2/9/2017	468,750	1,875,000	3,750,000							
CEO	2/9/2017				26,151	52,301	104,602				5,070,05
	2/9/2017							17,434			1,690,05
	2/9/2017								66,068	96.94	1,690,01
John T. McGinnis	2/9/2017	162,500	650,000	1,300,000							
FO	2/9/2017				7,118	14,236	28,472				1,380,03
	2/9/2017							4,746			460,07
	2/9/2017								17,983	96.94	460,00
Barry Green	2/9/2017	212,500	850,000	1,700,000							
President & COO	2/9/2017				11,760	23,520	47,040				2,280,02
	2/9/2017							7,840			760,01
	2/9/2017								29,711	96.94	760,00
Ram Chandrashekar	2/9/2017	156,962	470,887	941,774							
VP, Operational Excellence & IT	2/9/2017				5,880	11,760	23,520				1,140,01
and President Asia Pacific Middle East	2/9/2017							3,920			380,00
	2/9/2017								14,856	96.94	380,01

ara E. Swan	2/9/2017	152,500	457,500	915,000							
	2/9/2017				4,178	8,356	16,712			810,03	
VP, Global	2/9/2017							2,786		270,07	
Strategy and Talent	2/9/2017								10,556	96.94	270,02

- (1) These amounts represent the threshold, target, and maximum annual cash incentive awards for the NEOs using the scorecard approach the Committee used in exercising negative discretion under the Pool Plan. Prior to any exercise of negative discretion, the maximum amount payable to the NEOs under the Pool Plan is the lesser of a shareholder approved maximum of \$5.0 million or a percentage of the award pool, which varies by executive officer. See page 40 for the pool allocation for each executive officer.
- (2) These amounts represent the number of performance share units that could be earned related to the performance share units granted in 2017 under the 2011 Equity Incentive Plan.
- (3) Amounts represent the number of restricted stock units granted in 2017 under the 2011 Equity Incentive Plan.
- (4) These amounts represent the number of shares underlying stock options that were granted in 2017 under the 2011 Equity Incentive Plan.
- (5) The grant date fair value of stock and option awards granted in 2017 that are reported in this column have been computed in accordance with FASB ASC Topic 718.

### Compensation Agreements and Arrangements

Mr. Prising, Mr. McGinnis, Mr. Green, Mr. Chandrashekar and Ms. Swan currently receive an annual incentive bonus determined pursuant to an incentive arrangement with ManpowerGroup and all have entered into severance agreements with ManpowerGroup. The annual incentive bonus arrangements are described in further detail in the Compensation Discussion and Analysis included in this proxy statement and the severance agreements for each executive officer are described in further detail in the section entitled Termination of Employment and Change of Control Arrangements following the Nonqualified Deferred Compensation Table.

In connection with his assignment in Singapore as Executive Vice President, Operational Excellence and IT, and President, Asia Pacific Middle East, Mr. Chandrashekar also receives certain benefits. These include a car, return visit expenses to India for his family, a visit to the United States for his family and tax equalization payments related to any compensation earned by him for the time required to be spent in the United States as part of his role.

**Table of Contents**

## Compensation Tables

**2017 Annual Incentive Awards**

The following tables illustrate the achievement of the performance targets in relation to the payment of the 2017 Annual Incentive Awards. The awards are reflected in the Summary Compensation Table on page 53 under the heading Non-Equity Incentive Plan Compensation.

For 2017, ManpowerGroup's EPS, as reported, was \$8.04 and ROIC was 16.6%.

For 2017, the Committee's calculation of EPS for Mr. Prising and the other NEOs continued to exclude the changes in foreign currency exchange rates, which resulted in an EPS of \$7.94, as well as the impact of share repurchase activity during the year (except to the extent necessary to offset dilution resulting from shares issued under equity plans), which further adjusted EPS downward to \$7.92. For 2017, the Committee further adjusted EPS results downward by \$1.09 so that the one-time benefit from U.S. and French tax reform would be excluded for annual incentive awards. The Committee additionally adjusted EPS upward by \$0.13 to exclude restructuring costs, net of the savings related to these costs. These adjustments resulted in the Committee utilizing an EPS figure of \$6.96 in calculating annual incentive compensation for 2017. This compared to EPS goals of \$6.38 at threshold, \$6.90 at target and \$7.53 at outstanding.

The ROIC calculation in 2017 continued to exclude the impact of currency, which resulted in ROIC of 16.4%. Similar to EPS, for 2017 the Committee further adjusted ROIC results downward by 2.2% to exclude the one-time benefit from tax reform and also adjusted ROIC upward by 0.2% to exclude restructuring costs, net of the savings related to these charges. These adjustments resulted in the Committee utilizing an ROIC figure of 14.4% in calculating annual incentive compensation for 2017. This compared to ROIC goals of 13.0% at threshold, 14.3% at target and 16.0% at outstanding.

**Jonas Prising 2017 Annual Incentive Calculation**

		Percentage	Amount
	Performance	of 2017	Amount
	Level	Salary	Earned
EPS Goal	Above Target	65.7%	\$ 821,428
ROIC Goal	Above Target	63.5%	\$ 794,118
Operating Objectives	Above Target	50.0%	\$ 625,000
Total Incentive		179.2%	\$ 2,240,546

**John T. McGinnis 2017 Annual Incentive Calculation**



	<b>Performance</b>	<b>Percentage</b>	<b>Amount</b>
	<b>Level</b>	<b>of 2017</b>	<b>Earned</b>
		<b>Salary</b>	
EPS Goal	Above Target	43.8%	\$ 284,765
ROIC Goal	Above Target	42.4%	\$ 275,275
Operating Objectives	Above Target	30.0%	\$ 195,000
Total Incentive		116.2%	\$ 755,040

**Darryl Green 2017 Annual Incentive Calculation**

	<b>Performance</b>	<b>Percentage</b>	<b>Amount</b>
	<b>Level</b>	<b>of 2017</b>	<b>Earned</b>
		<b>Salary</b>	
EPS Goal	Above Target	43.8%	\$ 372,385
ROIC Goal	Above Target	42.4%	\$ 359,975
Operating Objectives	Above Target	32.0%	\$ 272,000
Total Incentive		118.2%	\$ 1,004,360

**Table of Contents**

Compensation Tables

**Ram Chandrashekar 2017 Annual Incentive Calculation(1)**

	<b>Performance</b>	<b>Percentage</b>	<b>Amount</b>
	<b>Level</b>	<b>of 2017</b>	<b>Salary</b>
			<b>Earned</b>
AOUP of APME Goal	Above Target	51.9%	\$ 325,539
EPS Goal	Above Target	16.4%	\$ 103,155
ROIC Goal	Above Target	15.9%	\$ 99,702
Operating Objectives	Above Target	20.0%	\$ 125,571
Total Incentive		104.2%	\$ 653,967

(1) Mr. Chandrashekar's incentive is paid in SGD and has been translated above at an exchange rate of 0.789017 (in U.S. Dollars), which was the exchange rate on February 11, 2014, the date Mr. Chandrashekar was promoted to Executive Vice President, Operational Excellence & IT and President, Asia Pacific Middle East.

**Mara E. Swan 2017 Annual Incentive Calculation**

	<b>Performance</b>	<b>Percentage</b>	<b>Amount</b>
	<b>Level</b>	<b>of 2017</b>	<b>Salary</b>
			<b>Earned</b>
EPS Goal	Above Target	32.9%	\$ 200,446
ROIC Goal	Above Target	31.8%	\$ 193,736
Operating Objectives	Above Target	25.0%	\$ 152,500
Total Incentive		89.7%	\$ 546,682

57 | ManpowerGroup

**Table of Contents**

Compensation Tables

**Grants Under the 2011 Equity Incentive Plan**

**Stock options.** ManpowerGroup made grants of stock options to all of the executive officers under the 2011 Equity Incentive Plan in February 2017. The stock options granted in 2017 vest 25% per year over a four-year period and if they are not exercised, they expire in ten years (or earlier following a termination of employment). Additional vesting terms applicable to these options are described in further detail in the section entitled *Termination of Employment and Change of Control Arrangements* following the Nonqualified Deferred Compensation Table.

**Performance share units.** ManpowerGroup made grants of performance share units to all of the executive officers under the 2011 Equity Incentive Plan in February of 2017. Each executive officer received a performance share unit grant that will vest if the relevant performance goal of average Operating Profit Margin Percentage is met for the three-year performance period. See page 46 for a description of the goals established by the Committee for the 2017 performance share unit grant.

No dividends are paid on the performance share units unless and until actual shares are issued to the executive officer upon the vesting of the performance share units and in such case, dividends would be paid only for record dates occurring after the issuance date. Additional vesting terms applicable to these grants are described in further detail in the section entitled *Termination of Employment and Change of Control Arrangements* following the Nonqualified Deferred Compensation Table.

**Restricted stock units.** The restricted stock units granted to the executive officers under the 2011 Equity Incentive Plan in February 2017 have a three-year cliff vest and are earned as long as the executive officer continues to be employed by the Company. Dividend equivalents are paid on the restricted stock units under these awards. Additional vesting terms applicable to these grants are described in further detail in the section entitled *Termination of Employment and Change of Control Arrangements* following the Nonqualified Deferred Compensation Table.

**Career shares.** ManpowerGroup did not make any career share grants to any of the NEOs in 2017.

*2018 Proxy Statement | 58*

Table of Contents

Compensation Tables

**Outstanding Equity Awards at December 31, 2017**

Name & Principal Position	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options	Number of Securities Underlying Unexercised Options	Number of Securities Underlying Unexercised Options	Exercise Price	Expiration Date	Market Value of Stock that Have Not Vested	Number of Shares, Units, or Other Rights that Have Not Vested	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights that Have Not Vested	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights that Have Not Vested
	(#)	(#)	(\$)			(\$)(2)	(#)(3)	(\$)(2)	
Jonas Prising	9,934		\$ 67.12	2/16/2021					
CEO	16,812		\$ 44.81	2/15/2022					
	24,883		\$ 52.55	2/13/2023					
	11,760	3,921(4)	\$ 76.13	2/11/2024					
	19,882	6,628(6)	\$ 82.24	5/1/2024					
	26,039	26,039(5)	\$ 76.97	2/10/2025					
	19,055	57,165(7)	\$ 75.07	2/16/2026					
		66,068(8)	\$ 96.94	2/9/2027					
					31,024(10)	\$ 3,912,437			
					15,513(9)	\$ 1,956,344			
					20,761(12)	\$ 2,618,170			
					17,717(13)	\$ 2,234,291			

Edgar Filing: ManpowerGroup Inc. - Form DEF 14A

					61,552(15)	\$ 7,762,323		
							119,890(16)	\$ 15,119,327
							104,602(17)	\$ 13,191,358
John T. McGinnis	5,081	15,245(7)	\$ 75.07	2/16/2026				
<i>CFO</i>		17,983(8)	\$ 96.94	2/9/2027				
					5,536(12)	\$ 698,145		
					4,823(13)	\$ 608,229		
					13,840(14)	\$ 1,745,362		
							31,972(16)	\$ 4,031,989
							28,472(17)	\$ 3,590,604
Darryl Green		3,921(4)	\$ 76.13	2/11/2024				
<i>President &amp; COO</i>	5,316	2,762(6)	\$ 82.24	5/1/2024				
		16,159(5)	\$ 76.97	2/10/2025				
		26,678(7)	\$ 75.07	2/16/2026				
		29,711(8)	\$ 96.94	2/9/2027				
					9,198(9)	\$ 1,159,960		
					9,256(12)	\$ 1,167,274		
					7,612(13)	\$ 959,949		
					38,198(15)	\$ 4,817,150		
							55,948(16)	\$ 7,055,602
							47,040(17)	\$ 5,932,214

**Table of Contents**

Compensation Tables

Name & Principal Position	Option Awards				Stock Awards				
	Equity Incentive Plan Awards:		Equity Incentive Plan Awards:		Equity Incentive Plan Awards:		Equity Incentive Plan Awards:		
	Number of Securities Underlying Unexercised Options	Number of Securities Underlying Exercised Options	Number of Securities Underlying Unexercised Options	Exercise Price	Option Expiration Date	Number of Shares or Units that Have Not Vested	Market Value of Shares or Units that Have Not Vested	Number of Shares, Units, or Other Rights that Have Not Vested	Market or Payout Value of Unearned Shares, Units, or Other Rights that Have Not Vested
	(#)	(#)	(#)	(\$)	Date	(#)(1)	(\$)(2)	(#)(3)	(\$)(2)
Ram Chandrashekar EVP, Operational Excellence & IT and President, Asia Pacific Middle East		2,745(4)		\$ 76.13	2/11/2024				
		6,464(5)		\$ 76.97	2/10/2025				
		10,671(7)		\$ 75.07	2/16/2026				
		14,856(8)		\$ 96.94	2/9/2027				
						7,042(11)	\$ 888,067		
						3,850(9)	\$ 485,524		
						3,875(12)	\$ 488,676		
						3,983(13)	\$ 502,296		
						6,920(14)	\$ 872,681		
						15,280(15)	\$ 1,926,961		
								22,380(16)	\$ 2,822,342
								23,520(17)	\$ 2,966,107
Mara E. Swan	7,056	2,353(4)		\$ 76.13	2/11/2024				
	5,540	5,541(5)		\$ 76.97	2/10/2025				
	3,049	9,147(7)		\$ 75.07	2/16/2026				

*EVP, Global  
Strategy and Talent*

10,556(8) \$ 96.94 2/9/2027

7,042(11)	\$	888,067	
3,301(9)	\$	416,289	
3,322(12)	\$	418,937	
2,831(13)	\$	357,017	
13,097(15)	\$	1,651,663	
			19,184(16) \$ 2,419,294
			16,712(17) \$ 2,107,550

- (1) Represents outstanding grants of restricted stock, restricted stock units, career shares or earned but unvested performance share units.
- (2) Value based on the closing price of \$126.11 on December 31, 2017.
- (3) Represents outstanding grants of performance share units, measured at target levels, except as otherwise provided herein.
- (4) The remaining unvested options vested on February 11, 2018.
- (5) 50% of the remaining unvested options vested on February 10, 2018 and the remaining unvested options are scheduled to vest on February 10, 2019.
- (6) The remaining unvested options are scheduled to vest on May 1, 2018.
- (7) 33% of the remaining unvested options vested on February 16, 2018, and 33% of the remaining unvested options are scheduled to vest on each of February 16, 2019 and 2020.
- (8) 25% of the unvested options vested on February 9, 2018 and 25% of the remaining unvested options are scheduled to vest on each of February 9, 2019, 2020 and 2021.
- (9) These restricted stock units vested on February 10, 2018.
- (10) These career shares vested on February 13, 2018.
- (11) These career shares vested on February 11, 2018.
- (12) Restricted stock units scheduled to vest on February 16, 2019.

(13) Restricted stock units scheduled to vest on February 9, 2020.

(14) Career shares scheduled to vest on February 16, 2021.

(15) These performance shares represent the actual shares achieved during the 2015-2017 performance period. These shares were earned on February 15, 2018 after the Committee certified that the performance target was achieved as of December 31, 2017.

(16) Performance shares, reported at the outstanding level, scheduled to vest in February 2019 if the committee certifies that the performance targets are achieved as of December 31, 2018.

(17) Performance shares, reported at the outstanding level, scheduled to vest in February 2020 if the committee certifies that the performance targets are achieved as of December 31, 2019.

*2018 Proxy Statement* | **60**



**Table of Contents**

Compensation Tables

**Option Exercises and Stock Vested in 2017**

Name & Principal Position	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting #(1)	Value Realized on Vesting (\$)
Jonas Prising				
<i>CEO</i>	52,000	2,186,032	93,793	9,106,753
John T. McGinnis				
<i>CFO</i>				
Darryl Green				
<i>President &amp; COO</i>	107,740	3,275,374	60,797	5,908,205
Ram Chandrashekar				
<i>EVP, Operational Excellence &amp; IT and President,</i>				
<i>Asia Pacific Middle East</i>	19,912	620,113	24,624	2,381,074
Mara E. Swan				
<i>EVP, Global Strategy and Talent</i>	39,454	2,126,923	21,107	2,040,989

(1) Includes vesting of RSUs and PSUs as follows:

Name	Number of RSUs	Number of PSUs
Jonas Prising	14,781	79,012
John T. McGinnis		
Darryl Green	10,588	50,209
Ram Chandrashekar	3,880	20,744

Mara E. Swan	3,326	17,781
--------------	-------	--------

**Table of Contents**

## Compensation Tables

**Nonqualified Deferred Compensation in 2017**

<b>Name &amp; Principal Position</b>	<b>Plan</b>	<b>Executive Contributions in 2017 (\$)(1)</b>	<b>Registrant Contributions in 2017 (\$)</b>	<b>Aggregate Earnings in 2017 (\$)</b>	<b>Aggregate Withdrawals Distributions (\$)</b>	<b>Aggregate Balance at December 31, 2017 (\$)(2)</b>
Jonas Prising <i>CEO</i>	NQSP	50,000	32,500	379,481		2,494,179
John T. McGinnis <i>CFO</i>	NQSP	32,212	16,106	3,966		52,284
Darryl Green <i>President &amp; COO</i>	NQSP			3,746		25,781
Ram Chandrashekar <i>EVP, Operational Excellence &amp; IT and President, Asia Pacific Middle East</i>	NQSP					
Mara E. Swan <i>EVP, Global Strategy and Talent</i>	NQSP	50,000	32,500	255,438		1,459,546

(1) These amounts reflect contributions made by the executive officers from their 2017 salary, which amounts were also included in the salary column for each executive officer in the Summary Compensation Table. Of the amounts disclosed in this column for the Nonqualified Savings Plan, the following contributions are attributable to a portion of the 2016 annual incentive, which was disclosed in the 2016 Summary Compensation Table: Mr. Prising \$41,692; and Ms. Swan \$31,359.

(2) Of the amounts disclosed in this column for the Nonqualified Savings Plan, the following amounts were previously reported in the Summary Compensation Table in either 2017 or prior to 2017: Mr. Prising \$1,282,449; Mr. McGinnis \$48,317; Mr. Green \$19,735; and Ms. Swan \$403,714. The difference between the amounts disclosed in this footnote and the amounts disclosed in the above column for the Nonqualified Savings Plan reflect earnings (and losses) on the contributions, any salary or bonus deferrals by the executive prior to becoming an

NEO, and any company contributions prior to the executive becoming an NEO.

**Nonqualified Savings Plan.** Pursuant to the Nonqualified Savings Plan (the NQSP Plan ), certain executives, including the NEOs, may defer a portion of their salary and incentive awards. Elections must be made by the executive officers before December 31 of the year prior to the year in which it will be earned. The executive officers are permitted to defer up to 50% of their salary and 50% of their annual incentive under the plan. Pursuant to the plan, the executive officers, as well as all other plan participants, may receive a matching amount of 50% of the deferrals they have made during the year, up to a maximum of 6% of their annual compensation. Effective December 31, 2015, the plan was amended to allow ManpowerGroup to make a discretionary Enhanced Matching Contribution ( EMC ) to participants in the plan. The EMC is calculated as an additional matching contribution (over and above the regular 50% match of the deferrals made during the year on the first 6% of employee contributions). During 2017, ManpowerGroup made an EMC equal to a 15% match of the deferrals made for each NEO who participated in the plan in 2016. Also effective January 1, 2016, ManpowerGroup s contributions to a participant s account under the plan (both matching contributions and EMC s) are not fully vested until a participant has at least three years of credited service with ManpowerGroup. Prior to 2016, employees were fully vested after five years of credited service. All of the executive officers who participate in the plan were fully vested in their matching contributions and enhanced matching contributions as of December 31, 2017, except for McGinnis, who joined the company in 2016.

*2018 Proxy Statement | 62*

**Table of Contents**

## Compensation Tables

The investment alternatives available to the executive officers under the Nonqualified Savings Plan are selected by ManpowerGroup and may be changed from time to time. The executive officers are permitted to change their investment elections at any time on a prospective basis. The table below shows the funds available under the plan and their annual rate of return for the calendar year ended December 31, 2017.

<b>Name of Fund</b>	<b>Annual Return</b>
Mainstay Epoch US All Cap IS	22.73%
Vanguard Total Stock Market Index Investor Share Fund	21.17%
Dodge & Cox International Stock	23.94%
Vanguard Total International Stock AD	27.55%
T. Rowe Price Institutional Global Focused Growth Equity	34.62%
Fidelity Freedom 2005 Fund	10.45%
Fidelity Freedom 2010 Fund	12.52%
Fidelity Freedom 2015 Fund	14.30%
Fidelity Freedom 2020 Fund	15.71%
Fidelity Freedom 2025 Fund	16.87%
Fidelity Freedom 2030 Fund	19.86%
Fidelity Freedom 2035 Fund	22.01%
Fidelity Freedom 2040 Fund	22.38%
Fidelity Freedom 2045 Fund	22.36%
Fidelity Freedom 2050 Fund	22.33%
Fidelity Freedom 2055 Fund	22.37%
Fidelity Freedom 2060 Fund	22.21%
Fidelity Freedom Income Fund	8.14%
Fidelity Short Term Bond	1.15%
Vanguard Total Bond Market Index Fund	3.57%
Prudential Total Return Bond Fund Class Q	6.71%
Vanguard Federal Money Market Fund	0.81%

Benefits paid under the Nonqualified Savings Plan will be paid to the executive officers upon their termination of employment, either in a lump sum, or in three, five or ten annual installments, as elected by the executive officers in accordance with the plan rules.

---

**Table of Contents**

## Compensation Tables

**Termination of Employment and Change of Control Arrangements**

ManpowerGroup has entered into severance agreements (which include change of control benefits) with each of the NEOs. Each agreement generally has a three-year term, and such term is automatically extended for two years to the extent there is a change of control of ManpowerGroup within the two-year period prior to the expiration of the original term of the agreement. In addition to these severance agreements, the NEOs participate in a number of equity grants and benefit plans that contain vesting provisions that are triggered upon a change of control of ManpowerGroup and/or certain terminations of employment. Generally, benefits under these arrangements are triggered upon the involuntary termination of the executive's employment not for cause or upon a voluntary termination of employment for good reason. Terminations for other reasons (such as retirement, death, disability or a change of control) also trigger enhanced benefits under certain of these arrangements. The tables following the descriptions of these arrangements illustrate the amount of enhanced benefits the NEOs would receive under all such arrangements if ManpowerGroup terminated their employment on December 31, 2017 for the reasons specified within the tables. None of the tables illustrate the value of any vested benefits payable to the NEOs upon a termination of employment (i.e., vested equity awards, or vested balances accrued under the Nonqualified Savings Plan), nor does any table illustrate the value of any enhanced benefits upon retirement of an NEO who was not eligible for retirement treatment as of December 31, 2017 with respect to any of their unvested benefits. As of December 31, 2017, only Mr. Green and Ms. Swan were eligible for retirement treatment under certain of their outstanding awards. The tables below assume that in a change of control, the acquiring or surviving company would have assumed all unvested equity awards.

**Severance agreements.** Under the severance agreements, upon the involuntary termination of the NEO's employment (other than for cause, as described below) or upon the voluntary termination of employment by the NEO for good reason (as described below), the NEO is entitled to receive a severance payment equal to the sum of the executive's base salary and annual incentive. The severance payment to the CEO is capped at 2-1/2 times his base salary in effect at the time of the termination, while the CFO's severance payment is capped at 2 times his base salary in effect at the time of the termination. There is no cap applicable to the other NEOs.

In the event an NEO's termination occurs in the two-year period following a change of control of ManpowerGroup or during a protected period (generally, the six-month period prior to a change of control), the severance payment payable to the CEO and CFO is equal to three times the sum of their base salary and annual incentive, while the severance payment to the other NEOs is equal to two times the sum of their base salary and annual incentive. The caps on payments to the CEO and CFO described in the paragraph above do not apply in the event of a change of control. All severance payments under the NEOs' agreements will generally be paid in a lump sum on the 30th day following the date of termination. The determination of the amount of the annual incentive used to calculate the severance payment will vary depending on the circumstances surrounding the termination and is further detailed in the footnotes accompanying the illustrative tables below.

Cause is defined in the severance agreements, and generally includes: performance failures; failure to follow instructions; fraudulent acts; violation of ManpowerGroup policies; acts of moral turpitude which are likely to result in loss of business, reputation or goodwill to ManpowerGroup; chronic absences from work which are non-health related; crimes related to the NEO's duties; or willful harmful conduct to ManpowerGroup. Good reason is also

defined in each severance agreement. A termination for good reason in the severance agreements for the NEOs is triggered by (i) any material breach by the Company or one of its affiliates of a material obligation to pay or provide benefits or compensation to the executive, (ii) a material diminution in base salary, (iii) a material diminution in the executive's authority, duties or responsibility, coupled with a material reduction in the executive's target bonus opportunity, (iv) a material diminution in the executive's authority, duties or responsibility that is not coupled with a material reduction in the executive's target bonus opportunity, but that occurs within 2 years after a change of control; or (v) a material reduction in the executive's target bonus opportunity that is not coupled with a material diminution in the executive's authority, duties or responsibilities, but that occurs within two years after a change of control. In addition, under the severance agreements with Mr. Prising, Mr. Green, Mr. McGinnis and Ms. Swan, good reason is triggered by a relocation to a new principal office that is in excess of 50 miles from the NEO's prior principal office.

Under the severance agreements, the NEOs are bound by non-competition agreements in favor of ManpowerGroup for the one-year period following the termination of their employment for any reason, except

*2018 Proxy Statement* | 64

**Table of Contents**

## Compensation Tables

where the termination occurs within the two-year period following a change of control or during a protected period and is either involuntary (other than for cause) or is for good reason.

Under the severance agreements, upon the NEO's (i) involuntary termination (other than for cause), (ii) voluntary termination for good reason or (iii) termination due to the death or disability of the NEO, the NEOs are entitled to receive a prorated incentive for the year in which termination occurs. In addition, for all NEOs covered by U.S. health insurance, ManpowerGroup has agreed to pay for continued health insurance for the NEOs and their families for a 12-month period following an involuntary termination of their employment (other than for cause) or a voluntary termination of their employment for good reason. Furthermore, if such a termination occurs within the two-year period following a change of control or during a protected period, then ManpowerGroup has agreed to pay for continued health insurance for the NEOs and their families for an 18-month period. Finally, under the severance agreements, following an involuntary termination of the NEO's employment (other than for cause) or a voluntary termination of the NEO's employment for good reason, ManpowerGroup will pay for outplacement services for up to one year following the NEO's termination. This benefit is not included in the agreement with Mr. Prising.

Effective as of May 2, 2017, the Company entered into a new severance agreement with Mr. Prising replacing his prior severance agreement that expired May 1, 2017. This severance agreement replaces his previous severance agreement dated as of May 1, 2014. The new severance agreement is substantially similar to the one it replaced and expires on the first to occur of (1) the date two years after the occurrence of a change of control of the Company or (2) May 2, 2020 if no such change of control occurs before May 2, 2020. Effective as of December 11, 2017, the Company entered into a new severance agreement with Ms. Swan replacing her prior severance agreement that was set to expire February 10, 2018. This severance agreement replaces her previous severance agreement dated February 10, 2015. The new severance agreement is substantially similar to the one it replaced and expires on the first to occur of (1) the date two years after the occurrence of a change of control of the Company or (2) December 11, 2020 if no such change of control occurs before December 11, 2020.

**Stock options.** As of December 31, 2017, each of the NEOs held unvested stock options granted under the 2011 Equity Incentive Plan. Under the terms of the stock option agreements that ManpowerGroup entered into with each of the NEOs, unvested options immediately vest upon the NEO's death or disability. Furthermore, upon a change of control where the options are converted on a tax free basis or where ManpowerGroup's shares remain publicly traded, the options only accelerate vesting in the event of the NEO's involuntary termination of employment (other than for cause) or a voluntary termination of employment for good reason during a protected period or within two years following a change of control. Alternatively, upon a change of control of ManpowerGroup where ManpowerGroup's shares do not remain publicly traded or where a publicly traded acquirer does not convert the options into options over the acquirer's shares on a tax free basis, such options immediately vest upon the change of control. For purposes of these stock option agreements, the definitions of cause and good reason are generally the same as those used in the NEO's severance agreements. Under the terms of the stock option agreements entered into with each of the NEOs, unvested options also immediately vest upon the NEO's retirement. Here, retirement means the termination of the NEO's employment on or after age 55 and the NEO has completed 10 years of service with ManpowerGroup.



**Restricted stock units and career shares.** As of December 31, 2017, the NEOs held unvested restricted stock units and career shares (restricted stock units that vest completely on a single date several years into the future, for example, four or five years) granted under the 2011 Equity Incentive Plan. A NEO will become fully vested in his or her restricted stock units or career shares upon a termination of employment due to death or disability. All restricted stock units held by the NEOs will become fully vested upon a termination of employment due to the NEO's retirement. For these awards, retirement generally means the termination of the NEO's employment on or after age 55 if the NEO has completed 10 years of service with ManpowerGroup. Career shares do not vest upon retirement. Upon a change of control, the restricted stock units or career shares shall vest according to the same terms as described above for stock options. Also, restricted stock units and career shares are forfeited upon the NEO's involuntary termination of employment or a voluntary termination for good reason.

**Performance share units.** As of December 31, 2017, all NEOs held outstanding performance share units granted under the 2011 Equity Incentive Plan. Generally, under these awards, upon a NEO's termination of employment due to retirement (here, employment termination after age 55 with 10 years of completed service), the NEO is entitled to receive a pro-rata number of shares based on the actual results at the end of the applicable performance

**Table of Contents**

Compensation Tables

period, prorated based on the time elapsed after the agreement date and during the applicable service periods. No proration will apply under the 2016 and 2017 award of performance units upon a NEO's termination of employment due to retirement (here, employment termination after age 55 with 10 years of completed service), if the Committee has approved a succession plan, as recommended by the CEO, for the NEO or with respect to his position. Performance share units are forfeited upon an involuntary termination of employment or a voluntary employment termination for good reason prior to the end of the performance period.

Generally, upon the death or disability of a NEO during the performance period, the NEO is entitled to receive the target amount of shares. In the event of a change of control of ManpowerGroup, if the NEO's employment were terminated prior to the end of the vesting period for such awards (either by ManpowerGroup other than for cause or by the NEO for good reason), the NEO generally would be entitled to accelerated vesting of any unpaid performance share units, where the total number of shares payable under the award will be based on an amount determined by the committee.

***Nonqualified Savings Plan.*** The amount of any unvested benefits under the Nonqualified Savings Plan will become vested upon a participant's death, disability or retirement. For purposes of this plan, "retirement" means a NEO terminates employment after he or she has (i) reached age 60, (ii) has reached age 55 and completed 20 years of service with ManpowerGroup or (iii) has reached age 55, and ManpowerGroup determines that the retirement is bona fide and that the NEO will not perform services for any competitor of ManpowerGroup. All of the NEOs that participate in this plan other than Mr. McGinnis are already fully vested in their benefits under this plan and therefore, only Mr. McGinnis would receive any enhanced benefit upon his death, disability or retirement.

*2018 Proxy Statement | 66*

**Table of Contents**

Compensation Tables

**Post-Termination and Change of Control Benefits****Jonas Prising, CEO (1)**

	<b>Death(\$)</b>	<b>Disability(\$)</b>	<b>Involuntary Termination or Good Reason COC(\$)</b>	<b>Double Trigger (COC+ Termination) no (\$)(2)</b>	<b>For Cause(\$)</b>	<b>Voluntary(\$)</b>
Severance Payment(3)			3,125,000	9,375,000		
Prorated Incentive(4)	1,875,000	1,875,000	1,990,546	1,875,000		
Options(5)	6,611,204	6,611,204		6,611,204		
Performance Share Units(6)	19,699,895	19,699,895		21,917,716		
Restricted Stock Units/ Career Shares(7)	10,721,242	10,721,242		10,721,242		
Health Benefits			21,006	32,162		

Total	38,907,341	38,907,341	5,136,552	50,532,324
-------	------------	------------	-----------	------------

- (1) On May 2, 2017, ManpowerGroup entered into a new severance agreement with Mr. Prising. His previous agreement expired on May 1, 2017. The term of Mr. Prising's new severance agreement expires on May 2, 2020.
- (2) The "double trigger" column calculates the amounts earned upon an involuntary termination (other than for cause) or a voluntary termination for good reason that occurs during a protected period (generally, six months prior to a change of control) or within the two-year period following a change of control.
- (3) The amount of the severance payment under Mr. Prising's severance agreement is equal to his annual base salary at the highest rate in effect during the terms of the agreement (here, \$1,250,000) and his target bonus for the year of the termination (here, \$1,875,000). In a double-trigger scenario, the amount of his severance payment is multiplied by three.
- (4) In the case of his involuntary termination (other than for cause) or voluntary termination for good reason, the amount of the prorated incentive payable to Mr. Prising under his severance agreement is based on the actual incentive earned for 2017 for the financial objectives and the target amount for the operating objectives. In the event of death, disability, or certain terminations following a change of control, the prorated incentive is based on the target incentive for the year of termination. No proration has been applied here as this table illustrates the effect of such a termination on December 31, 2017, immediately before the incentive was earned, so as not to understate the potential value of the benefit upon the applicable termination of employment. Note that an incentive amount has also been reported as 2017 compensation for Mr. Prising in the Summary Compensation Table, as well as in the Grants of Plan-Based Awards Table.
- (5) The value of stock options is illustrated here by measuring the difference between the closing stock price on December 31, 2017 (\$126.11) and the exercise price of each unvested stock option held by Mr. Prising on such date.
- (6) The value of performance share units is illustrated here by measuring the value of the number of shares payable under outstanding awards (2015, 2016 and 2017 grants) using the closing stock price on December 31, 2017 (\$126.11). In the case of a change of control, the payout is shown based on the number of shares earned based on actual performance for the 2015 award and assuming the Committee would determine the amount of shares earned relating to the 2016 and 2017 awards will equal the target award. In the case of a death or disability, the payout is shown based on the target awards for 2015, 2016 and 2017. Although the performance share units for the 2015 grant vested on December 31, 2017, the values shown in the table above were calculated to illustrate the value of vesting in the event of an applicable termination occurring on December 31, 2017, immediately before vesting, and includes the performance shares that vested on that date so as not to understate the potential value of an acceleration upon the applicable termination of employment.
- (7) The value of any unvested restricted stock units and career shares is illustrated here by measuring the value of the number of shares payable under unvested awards using the closing stock price on December 31, 2017 (\$126.11).



**Table of Contents**

## Compensation Tables

**Post-Termination and Change of Control Benefits****John T. McGinnis, CFO (1)**

	<b>Death(\$)</b>	<b>Disability(\$)</b>	<b>Involuntary Termination or Good Reason no COC(\$)</b>	<b>Double Trigger (COC+ Termination) (\$)(2)</b>	<b>For Cause(\$)</b>	<b>Voluntary(\$)</b>
Severance Payment(3)			1,300,000	3,900,000		
Prorated Incentive(4)	650,000	650,000	690,040	650,000		
Options(5)	1,302,669	1,302,669		1,302,699		
Performance Share Units(6)	3,811,296	3,811,296		3,811,296		
Restricted Stock Units/Career Shares(7)	3,051,736	3,051,736		3,051,736		
Nonqualified Savings Plan	52,284	52,284				

Health Benefits		20,899		32,004
Outplacement		25,000		25,000
Total	8,867,985	8,867,985	2,035,939	12,772,735

- (1) The term of Mr. McGinnis's severance agreement expires on February 15, 2019.
- (2) The "double trigger" column calculates the amounts earned upon an involuntary termination (other than for cause) or a voluntary termination for good reason that occurs during a protected period (generally, six months prior to a change of control) or within the two-year period following a change of control.
- (3) The amount of the severance payment under Mr. McGinnis's severance agreement is equal to his annual base salary at the highest rate in effect during the term of the agreement (here, \$650,000) and his target annual incentive for the fiscal year in which the termination occurs (here, \$650,000). In a double-trigger scenario, the amount of his severance payment is multiplied by three.
- (4) In the case of his involuntary termination (other than for cause) or voluntary termination for good reason, the amount of the prorated incentive payable to him under his severance agreement is based on the actual incentive earned for 2017 for the financial objectives and the target amount for the operating objectives. In the event of death, disability, or certain terminations following a change of control, the prorated incentive is based on the target incentive for the year of termination. No proration has been applied here as this table illustrates the effect of such a termination on December 31, 2017, immediately before the incentive was earned, so as not to understate the potential value of the benefit upon the applicable termination of employment. Note that an incentive amount has also been reported as 2017 compensation for him in the Summary Compensation Table, as well as in the Grants of Plan-Based Awards Table.
- (5) The value of stock options is illustrated here by measuring the difference between the closing stock price on December 31, 2017 (\$126.11) and the exercise price of each unvested stock option held by Mr. McGinnis on such date.
- (6) The value of performance share units is illustrated here by measuring the value of the number of shares payable under his outstanding awards (2016 and 2017 grants) using the closing stock price on December 31, 2017 (\$126.11). In the case of a change of control, the payout is shown assuming the Committee will determine the amount of shares earned relating to the 2016 and 2017 awards will equal the target award. In the case of a death or disability, the payout is also shown at target.

(7) The value of any unvested restricted stock units and career shares is illustrated here by measuring the value of the number of shares payable under unvested awards using the closing stock price on December 31, 2017 (\$126.11).

*2018 Proxy Statement* | **68**



**Table of Contents**

Compensation Tables

**Post-Termination and Change of Control Benefits****Darryl Green, President and COO (1)**

	<b>Death(\$)</b>	<b>Disability(\$)</b>	<b>Involuntary Termination or Good Reason COC(\$)</b>	<b>Double Trigger (COC+ no Termination) (\$)(2)</b>	<b>Retirement(\$)</b>	<b>For Cause(\$)</b>	<b>Voluntary(\$)</b>
Severance Payment(3)			1,700,000	3,400,000			
Prorated Incentive(4)	850,000	850,000	902,360	850,000	1,004,360		
Options(5)	3,339,509	3,339,509		3,339,509	3,339,509		
Performance Share Units(6)	9,934,694	9,934,694		11,311,008	17,804,916		
Restricted Stock Units/Career Shares(7)	3,287,183	3,287,183		3,287,183	3,287,183		

Health Benefits			25,340	38,797	
Outplacement			25,000	25,000	
Total	17,411,386	17,411,386	2,652,700	22,251,497	25,435,968

- (1) The term of Mr. Green's severance agreement expires on July 28, 2019.
- (2) The "double trigger" column calculates the amounts earned upon an involuntary termination (other than for cause) or a voluntary termination for good reason that occurs during a protected period (generally, six months prior to a change of control) or within the two-year period following a change of control.
- (3) The amount of the severance payment under Mr. Green's severance agreement is equal to his annual base salary at the highest rate in effect during the term of the agreement (here, \$850,000) and his target annual incentive for the fiscal year in which the termination occurs (here, \$850,000). In a double-trigger scenario, the amount of his severance payment is multiplied by two.
- (4) In the case of his involuntary termination (other than for cause) or voluntary termination for good reason, the amount of the prorated incentive payable to him under his severance agreement is based on the actual incentive earned for 2017 for the financial objectives and the target amount for the operating objectives. In the event of death, disability, or certain terminations following a change of control, the prorated incentive payable to him under his severance agreement is based on the target incentive for the year of termination. In the event of a retirement, the prorated incentive payable to him under the Senior Management Annual Incentive Pool Plan is based on the actual incentive earned for 2017. No proration has been applied here as this table illustrates the effect of such a termination on December 31, 2017, immediately before the incentive was earned, so as not to understate the potential value of the benefit upon the applicable termination of employment. Note that an incentive amount has also been reported as 2017 compensation for him in the Summary Compensation Table, as well as in the Grants of Plan-Based Awards Table.
- (5) The value of stock options is illustrated here by measuring the difference between the closing stock price on December 31, 2017 (\$126.11) and the exercise price of each unvested stock option held by Mr. Green on December 31, 2017.
- (6) The value of performance share units is illustrated here by measuring the value of the number of shares payable under outstanding awards (2015, 2016 and 2017 grants) using the closing stock price on December 31, 2017 (\$126.11). In the case of a change of control, the payout is shown based on the number of shares earned based on

actual performance for the 2015 award and assuming the Committee would determine the amount of shares earned relating to the 2016 and 2017 awards will equal the target award. In the case of a death or disability, the payout is shown based on the target awards for 2015, 2016 and 2017. In the case of retirement, the payout is shown based on the number of shares earned based on actual performance for the 2015 award and assuming actual performance for the 2016 and 2017 awards at the outstanding performance level. Although the performance share units for the 2015 grant vested on December 31, 2017, the values shown in the table above were calculated to illustrate the value of vesting in the event of an applicable termination occurring on December 31, 2017, immediately before vesting, and includes the performance shares that vested on that date so as not to understate the potential value of an acceleration upon the applicable termination of employment.

- (7) The value of any unvested restricted stock units and career shares is illustrated here by measuring the value of the number of shares payable under unvested awards using the closing stock price on December 31, 2017 (\$126.11).

**Table of Contents**

## Compensation Tables

**Post-Termination and Change of Control Benefits****Ram Chandrashekar, EVP, Operational Excellence and IT and President, Asia Pacific Middle East (1)**

	<b>Death(\$)</b>	<b>Disability(\$)</b>	<b>Involuntary Termination or Good Reason COC(\$)</b>	<b>no Termination (COC+ (\$)(2)</b>	<b>Double Trigger (COC+ Termination) For Cause(\$)</b>	<b>Voluntary(\$)</b>
Severance Payment(3)			1,098,736	2,197,472		
Prorated Incentive(4)	470,887	470,887	622,575	470,887		
Options(5)	1,432,833	1,432,833		1,432,833		
Performance Share Units(6)	4,270,589	4,270,589		4,821,135		
Restricted Stock Units/Career Shares(7)	3,237,244	3,237,244		3,237,244		
Outplacement			25,000	25,000		

Total	9,411,553	9,411,553	1,746,311	12,184,571
-------	-----------	-----------	-----------	------------

- (1) The term of Mr. Chandrashekar's severance agreement expires on October 29, 2018.
- (2) The "double trigger" column calculates the amounts earned upon an involuntary termination (other than for cause) or a voluntary termination for good reason that occurs during a protected period (generally, six months prior to a change of control) or within the two-year period following a change of control.
- (3) The amount of the severance payment under Mr. Chandrashekar's severance agreement is equal to his annual base salary at the highest rate in effect during the term of the agreement (here, \$627,849) and his prorated target annual incentive for the fiscal year in which the termination occurs (here, \$470,887). In a double-trigger scenario, the amount of his severance payment is multiplied by two.
- (4) In the case of his involuntary termination (other than for cause) or voluntary termination for good reason, the amount of the prorated incentive payable to him under his severance agreement is based on the actual incentive earned for 2017 for the financial objectives and the target amount for the operating objectives. In the event of death, disability, or certain terminations following a change of control, the prorated incentive is based on the target incentive for the year of termination. No proration has been applied here as this table illustrates the effect of such a termination on December 31, 2017, immediately before the incentive was earned, so as not to understate the potential value of the benefit upon the applicable termination of employment. Note that an incentive amount has also been reported as 2017 compensation for him in the Summary Compensation Table, as well as in the Grants of Plan-Based Awards Table.
- (5) The value of stock options is illustrated here by measuring the difference between the closing stock price on December 31, 2017 (\$126.11) and the exercise price of each unvested stock option held by Mr. Chandrashekar on such date.
- (6) The value of performance share units is illustrated here by measuring the value of the number of shares payable under outstanding awards (2015, 2016 and 2017 grants) using the closing stock price on December 31, 2017 (\$126.11). In the case of a change of control, the payout is shown based on the number of shares earned based on actual performance for the 2015 award and assuming the Committee would determine the amount of shares earned relating to the 2016 and 2017 awards will equal the target award. In the case of a death or disability, the payout is shown based on the target awards for 2015, 2016 and 2017. Although the performance share units for the 2015 grant vested on December 31, 2017, the values shown in the table above were calculated to illustrate the value of vesting in the event of an applicable termination occurring on December 31, 2017, immediately before vesting, and includes the performance shares that vested on that date so as not to understate the potential value of an acceleration upon the applicable termination of employment.
- (7) The value of any unvested restricted stock units and career shares is illustrated here by measuring the value of the number of shares payable under unvested awards using the closing stock price on December 31, 2017 (\$126.11).



**Table of Contents**

Compensation Tables

**Post-Termination and Change of Control Benefits****Mara E. Swan, EVP, Global Strategy and Talent (1)**

	<b>Death(\$)</b>	<b>Disability(\$)</b>	<b>Involuntary Termination or Good Reason COC(\$)</b>	<b>Double Trigger (COC+ no Termination) (\$)(2)</b>	<b>Retirement(\$)</b>	<b>For Cause(\$)</b>	<b>Voluntary(\$)</b>
Severance Payment(3)			1,067,500	2,135,000			
Prorated Incentive(4)	457,500	457,500	485,682	457,500	546,682		
Options(5)	1,164,669	1,164,669		1,164,669	1,164,669		
Performance Share Units(6)	3,443,181	3,443,181		3,915,085	6,178,507		
Restricted Stock Units/Career Shares(7)	2,080,311	2,080,311		2,080,311	1,192,244		
Health Benefits			24,812	38,000			

Outplacement			25,000	25,000	
Total	7,145,661	7,145,661	1,602,994	9,815,565	9,082,102

- (1) On December 11, 2017, ManpowerGroup entered into a new severance agreement with Ms. Swan that replaced her previous agreement, which was set to expire February 10, 2018. The term of Ms. Swan's severance agreement expires on December 11, 2020.
- (2) The "double trigger" column calculates the amounts earned upon an involuntary termination (other than for cause) or a voluntary termination for good reason that occurs during a protected period (generally, six months prior to a change of control) or within the two-year period following a change of control.
- (3) The amount of the severance payment under Ms. Swan's severance agreement is equal to her annual base salary at the highest rate in effect during the term of the agreement (here, \$610,000) and her prorated target annual incentive for the fiscal year in which the termination occurs (here, \$457,500). In a double-trigger scenario, the amount of her severance payment is multiplied by two.
- (4) In the case of her involuntary termination (other than for cause) or voluntary termination for good reason, the amount of the prorated incentive payable to her under her severance agreement is based on the actual incentive earned for 2017 for the financial objectives and the target amount for the operating objectives. In the event of death, disability, or certain terminations following a change of control, the prorated incentive is based on the target incentive for the year of termination. In the event of retirement, the prorated incentive is based on the actual incentive earned for 2017. No proration has been applied here as this table illustrates the effect of such a termination on December 31, 2017, immediately before the incentive was earned, so as not to understate the potential value of the benefit upon the applicable termination of employment. Note that an incentive amount has also been reported as 2017 compensation for her in the Summary Compensation Table, as well as in the Grants of Plan-Based Awards Table.
- (5) The value of stock options is illustrated here by measuring the difference between the closing stock price on December 31, 2017 (\$126.11) and the exercise price of each unvested stock option held by Ms. Swan on December 31, 2017.
- (6) The value of performance share units is illustrated here by measuring the value of the number of shares payable under outstanding awards (2015, 2016 and 2017 grants) using the closing stock price on December 31, 2017 (\$126.11). In the case of a change of control, the payout is shown based on the number of shares earned based on actual performance for the 2015 award and assuming the Committee would determine the amount of shares earned relating to the 2016 and 2017 awards will equal the target award. In the case of a death or disability, the payout is shown based on the target awards for 2015, 2016 and 2017. In the case of retirement, the payout is shown based on



the number of shares earned based on actual performance for the 2015 award and assuming actual performance for the 2016 and 2017 awards at the outstanding performance level. Although the performance share units for the 2015 grant vested on December 31, 2017, the values shown in the table above were calculated to illustrate the value of vesting in the event of an applicable termination occurring on December 31, 2017, immediately before vesting, and includes the performance shares that vested on that date so as not to understate the potential value of an acceleration upon the applicable termination of employment.

- (7) The value of any unvested restricted stock units and career shares is illustrated here by measuring the value of the number of shares payable under unvested awards using the closing stock price on December 31, 2017 (\$126.11). In the case of retirement, the career shares would not accelerate.

**Table of Contents**

## Compensation Tables

**Director Compensation for 2017**

<b>Name</b>	<b>Fees Earned or</b>		<b>Total (\$)</b>
	<b>Paid in Cash</b>	<b>Stock Awards</b>	
	<b>(\$)</b>	<b>\$(2)</b>	
Gina R. Boswell	120,000	145,000	265,000
Cari M. Dominguez	100,000	148,780	248,780
William Downe		295,455	295,455
John F. Ferraro		253,590	253,590
Patricia Hemingway Hall	100,000	155,079	255,079
Julie M. Howard		248,207	248,207
Roberto Mendoza	100,000	178,216	278,216
Ulice Payne, Jr.	115,000	145,000	260,000
Paul Read	100,000	145,115	245,115
Elizabeth P. Sartain	100,000	145,000	245,000
Michael J. Van Handel(1)	5,753	8,342	14,095
John R. Walter		276,383	276,383
Edward J. Zore	123,379	146,145	269,524

(1) Mr. Van Handel was elected to the Board of Directors on December 11, 2017 and received a pro-rata annual grant of deferred stock and annual retainer.

(2) Reflects deferred stock and restricted stock granted under our 2011 Equity Incentive Plan and the Terms and Conditions Regarding the Grant of Awards to Non-Employee Directors under the 2011 Equity Incentive Plan. These amounts reflect the grant date fair value of the awards as computed in accordance with FASB ASC Topic 718. The amount reflected in the table was made up of:

For Ms. Boswell, \$145,000 attributable to the annual grant of restricted stock (1,632 shares) in 2017.

For Ms. Dominguez, \$145,000 attributable to the annual grant of restricted stock (1,632 shares) and \$3,780 attributable to deferred stock issued in lieu of dividends (33 shares) in 2017.

## Edgar Filing: ManpowerGroup Inc. - Form DEF 14A

For Mr. Downe, \$145,000 attributable to the annual grant of deferred stock (1,632 shares), \$116,552 attributable to deferred stock granted in lieu of 100% of his annual retainer and pro-rata service as lead director (1,018 shares) and \$33,903 attributable to deferred stock issued in lieu of dividends (296 shares) in 2017.

For Mr. Ferraro, \$145,000 attributable to the annual grant of deferred stock (1,632 shares), \$100,000 attributable to deferred stock granted in lieu of 100% of his annual retainer (873 shares) and \$8,590 attributable to deferred stock issued in lieu of dividends (75 shares) in 2017.

For Ms. Hemingway Hall, \$145,000 attributable to the annual grant of deferred stock (1,632 shares) and \$10,079 attributable to deferred stock issued in lieu of dividends (88 shares) in 2017.

For Ms. Howard, \$145,000 attributable to the annual grant of deferred stock (1,632 shares), \$100,000 attributable to deferred stock granted in lieu of 100% of her annual retainer (873 shares) and \$3,207 attributable to deferred stock issued in lieu of dividends (28 shares) in 2017.

For Mr. Mendoza, \$145,000 attributable to the annual grant of deferred stock (1,632 shares), and \$33,216 attributable to deferred stock issued in lieu of dividends (290 shares) in 2017.

For Mr. Payne, \$145,000 attributable to the annual grant of restricted stock (1,632 shares) in 2017.

For Mr. Read, \$145,000 attributable to the annual grant of restricted stock (1,632 shares) and \$115 attributable to deferred stock issued in lieu of dividends (1 share) in 2017.

For Ms. Sartain, \$145,000 attributable to the annual grant of restricted stock (1,632 shares) in 2017.

For Mr. Van Handel, \$8,342 attributable to the annual grant of deferred stock pro-rated based on the start date of December 11, 2017 (65 shares).

For Mr. Walter, \$145,000 attributable to the annual grant of deferred stock (1,632 shares), \$100,000 attributable to deferred stock granted in lieu of 100% of his annual retainer (873 shares) and \$31,383 attributable to deferred stock issued in lieu of dividends (274 shares) in 2017.

For Mr. Zore, \$145,000 attributable to the annual grant of restricted stock (1,632 shares) and \$1,145 attributable to deferred stock issued in lieu of dividends (10 shares) in 2017.

**Table of Contents**

## Compensation Tables

As of December 31, 2017, the aggregate number of shares of deferred stock held by the non-employee directors was as follows:

Name	Shares of Deferred Stock held at December 31, 2017
Gina R. Boswell	
Cari M. Dominguez	2,095
William Downe	19,469
John F. Ferraro	5,516
Patricia Hemingway Hall	5,480
Julie M. Howard	2,618
Roberto Mendoza	19,995
Ulice Payne, Jr.	
Paul Read	
Elizabeth P. Sartain	
Michael J. Van Handel	65
John R. Walter	17,939
Edward J. Zore	644

All such shares of deferred stock were fully vested as of December 31, 2017. All shares of restricted stock granted to the non-employee directors in 2017 were fully vested as of December 31, 2017.

For 2017, the board of directors approved the compensation arrangement for non-employee directors described below. Non-employee directors were paid a cash retainer equal to \$100,000 per year. The fee structure for committee chairs and the lead director was as follows:

\$15,000	Annual retainer for services as chair of the Nominating and Governance Committee
\$20,000	Annual retainer for services as chair of the Audit or Executive Compensation and Human Resources Committee
\$25,000	Annual retainer for service as lead director of the corporation

\$30,000 Annual retainer in the case where the lead director also serves as chair of one of the committees

Except as described below, non-employee directors may elect to receive deferred stock under the 2011 Equity Incentive Plan in lieu of their annual cash retainer. Elections may cover 50%, 75% or 100% of the annual cash retainer payable to the director for the election period for which the annual cash retainer is payable. An election period begins on January 1 of each year or the date of the director's initial appointment to the board of directors, whichever is later, and ends on the date a director ceases to be a director or December 31, whichever is earlier. The deferred stock will be granted to the director following the end of the election period to which the election applies. The number of shares of

deferred stock granted to the director will be equal to the amount of the annual cash retainer to which the election applies, divided by the average of the closing prices of ManpowerGroup common stock on the last trading day of each full or partial calendar quarter covered by the election period. For the election period that ended on December 31, 2017, Mr. Downe, Mr. Ferraro, Ms. Howard and Mr. Walter elected to accept deferred stock in lieu of 100% of the annual cash retainer to which they were otherwise entitled.

Shares of common stock represented by deferred stock granted to a director prior to January 1, 2007 will be distributed to the director within 30 days after the date the director ceases to be a member of the board of directors. Shares of common stock represented by deferred stock granted to a director on or after January 1, 2007 will be distributed to the director on the earliest of the third anniversary of the date of grant or within 30 days after the date the director ceases to be a member of the board of directors. However, the director will have the right to extend the deferral period for these grants by at least five years, and thereafter to extend any previously extended deferral period by at least five more years, provided in each case this election to extend is made at least twelve months before the last day of the then current deferral period.

In addition to the cash compensation (or elective deferred stock), each non-employee director received an annual grant of deferred stock. The grant was effective on the first day of 2017, and the number of shares granted equaled

**Table of Contents**

## Compensation Tables

\$145,000 divided by the closing sale price of a share of ManpowerGroup's common stock on the last business day of the preceding year, or 1,632 shares of deferred stock for 2017. Such deferred stock vests in equal quarterly installments on the last day of each calendar quarter during the year. Shares of common stock represented by vested deferred stock held by a director will be distributed to the director on the earliest of the third anniversary of the effective date of grant or within 30 days after the date the director ceases to be a member of the board of directors.

The director will have the right to extend the deferral period as described above. A new non-employee director will receive a grant of deferred stock effective the date the director is appointed to the board, and the grant will be prorated for the period beginning on the date of the director's appointment and ending on December 31 of that year.

Instead of receiving the annual grant of deferred stock, non-employee directors have the right to elect to receive the same number of shares of restricted stock. Like the deferred stock, any such grant will be effective on the first day of the year and will vest in equal quarterly installments on the last day of each calendar quarter during the year. Any such election will be effective only if made on or before December 31 of the preceding year or within 10 days of appointment to the board of directors.

Prior to becoming a member of the board of directors, Mr. Van Handel previously served as an executive officer of the company until his retirement in February 2017. As an executive officer, Mr. Van Handel was entitled to receive compensation that included base salary, annual incentive awards, and periodic equity awards as well as other benefits. In connection with his part-year employment in 2017, Mr. Van Handel received income of \$131,686, which includes base salary, customary benefits and perquisites. In connection with his retirement from the company, Mr. Van Handel received the following, which has previously been disclosed: 42,815 shares of restricted stock units with a value of \$4,648,853 (as of the date of disbursement on August 16, 2017); accelerated stock options having an intrinsic value of \$349,380 (as of the date of retirement); performance-based deferred compensation of \$710,781 as well as \$129,854 of pension benefits (as of the date of retirement). On February 15, 2018, Mr. Van Handel also received a payout of 28,375 shares with a value of \$3,489,274 (based on the value on that date) following the completion of the three-year performance period of a previously-disclosed grant of PSUs made in 2015.

The board of directors has approved an amendment to the compensation program for non-employee directors effective as of January 1, 2018. The annual equity grant has been increased from \$145,000 per year to \$160,000 per year. The annual cash board retainer has been increased from \$100,000 per year to \$115,000 per year. There was no change to the fee structure for committee chairs and the lead director for 2018.

*2018 Proxy Statement | 74*

**Table of Contents**

Compensation Tables

**Non-Employee Director Stock Ownership Guidelines**

The nominating and governance committee believes that non-employee directors should hold a meaningful stake in ManpowerGroup to align their economic interests with those of the shareholders. To that end, the board of directors adopted stock ownership guidelines that currently require non-employee directors to own shares or hold vested deferred stock or vested restricted stock equal in value to five times the 2015 annual cash retainer (\$90,000 at January 1, 2015, for a total guideline of \$450,000). The committee takes into account vested deferred and restricted stock in determining targeted ownership levels. The following table details each non-employee director's stock ownership relative to the stock ownership guidelines:

<b>Director</b>	<b>Target Number of shares (#)(1)</b>	<b>Number of shares held(#)(2)</b>	<b>Value of shares (\$)(3)</b>	<b>Target Date to Satisfy Guidelines(4)</b>
Gina R. Boswell	6,601	7,870	964,705	Guidelines Satisfied
Cari M. Dominguez	6,601	20,354	2,494,993	Guidelines Satisfied
William Downe	6,601	37,730	4,624,943	Guidelines Satisfied
John F. Ferraro	5,894	5,516	676,151	January 1, 2020
Patricia Hemingway Hall	6,601	8,501	1,042,053	Guidelines Satisfied
Julie M. Howard	5,064	2,618	320,914	December 12, 2020
Roberto Mendoza	6,601	22,616	2,772,269	Guidelines Satisfied
Ulice Payne, Jr.	6,601	11,136	1,365,051	Guidelines Satisfied
Paul Read	6,601	5,353	656,171	December 15, 2018
Elizabeth P. Sartain	6,601	17,959	2,201,414	Guidelines Satisfied
Michael J. Van Handel	3,568	17,348	2,126,518	Guidelines Satisfied
John R. Walter	6,601	20,463	2,508,355	Guidelines Satisfied
Edward J. Zore	6,601	31,789	3,896,696	Guidelines Satisfied

(1) Target shares are based on target value (\$450,000) divided by the closing stock price on December 31, 2014 of \$68.17 for non-employee directors in office as of January 1, 2015. For non-employee directors appointed after January 1, 2015 target shares are based on target value (\$450,000) divided by the closing price of the Company's common stock on the last business day of the month during which the director was or is first appointed to the Board of Directors.

(2) Represents the number of shares held as of the record date, February 23, 2018 as follows:

For Ms. Boswell, 7,870 shares of common stock.

For Ms. Dominguez, 20,354 shares of common stock.

For Mr. Downe, 18,261 shares of common stock and 19,469 shares of vested deferred stock.

For Mr. Ferraro, 5,516 shares of vested deferred stock.

For Ms. Hemingway Hall, 5,116 shares of common stock and 3,385 shares of vested deferred stock.

For Ms. Howard, 2,618 shares of vested deferred stock.

For Mr. Mendoza, 4,463 shares of common stock and 18,153 shares of vested deferred stock.

For Mr. Payne, 11,136 shares of common stock.

For Mr. Read, 5,353 shares of common stock.

For Ms. Sartain, 17,959 shares of common stock.

For Mr. Van Handel, 17,283 shares of common stock and 65 shares of vested deferred stock.

For Mr. Walter, 7,403 shares of common stock and 13,060 shares of vested deferred stock.

For Mr. Zore, 31,145 shares of common stock and 644 shares of vested deferred stock.



- (3) Based on price per share of ManpowerGroup common stock on February 23, 2018 of \$122.58.
- (4) Non-employee directors in office as of January 1, 2015 must meet the ownership guidelines by January 1, 2018, except for Mr. Read who did not join the board until December 2014. Mr. Read and all non-employee directors appointed after January 1, 2015 must meet the ownership guidelines by the fourth anniversary of the date of appointment.

---

**Table of Contents**

## CEO Pay Ratio

## CEO Pay Ratio

In accordance with the requirements of Item 402(u) of Regulation S-K, we have calculated a CEO Pay Ratio for 2017. This ratio is a reasonable estimate, calculated as described below.

*Measurement Date*

We utilized a measurement date of October 1, 2017, which reflects an employee population of more than 600,000 individuals worldwide as of the measurement date. It is important to note that 95% of this population comprises our associates – these are the employees on assignment that day with our clients within the 80 countries in which we operate. A majority of such assignments are temporary in nature, of different types and durations, which leads to considerable variation in our employee population on a daily basis. In accordance with Item 402(u), our employee population includes both our associates and the remaining 5% of our employees who represent our permanent (full and part-time) staff.

*Consistently Applied Compensation Measure*

For each of these individuals, compensation was calculated based on total taxable earnings as defined in their home country's payroll systems. Consistent with SEC rules, we have annualized this number for part-time and full-time employees who were employed for less than the full year in 2017, but not for our associates whose positions are seasonal or temporary in nature. From this, our median employee was identified, an associate located in the United Kingdom who worked in a distribution center for part of the year. His total annual compensation was calculated in accordance with the requirements of the Summary Compensation Table as being \$4,828. When calculated against Mr. Prising's compensation for 2017 of \$11,987,783 as reflected in the Summary Compensation Table, it yields a CEO Pay Ratio of 2483:1.

*Calculation Excluding Associates*

Supplementally, we have calculated a CEO pay ratio excluding our associates. As noted above, most of the individuals who are counted as employees under Item 402(u) are in fact associates who are performing work for our clients on a temporary basis. If we include only our permanent staff as of October 1, 2017, our median employee as of the measurement date was a junior sourcing consultant in one of our branch offices in Belgium. Her annualized total compensation was \$43,344 for 2017. Under this calculation, the CEO pay ratio is 276:1. We believe this is a more representative indication of how our CEO pay compares to that of our workforce.

**Table of Contents**

Audit Committee Report

**Audit Committee Report**

We have an audit committee that consists entirely of independent directors, each of whom meet the independence requirements set forth by the New York Stock Exchange and the SEC. The board of directors has adopted a charter for the audit committee, which is available on our web site at <http://investor.manpowergroup.com/documents.cfm>. The charter sets forth the responsibilities and authority of the audit committee with respect to our independent auditors, quarterly and annual financial statements, non-audit services, internal audit and accounting, risk assessment and risk management, business conduct and ethics, special investigations, use of advisors and other reporting and disclosure obligations, including the audit committee's obligations in monitoring the company's compliance with its code of business conduct and ethics as well as its policies and procedures regarding anti-corruption. The committee reviews its charter on a periodic basis and recommends updates as necessary.

In 2017, the audit committee met five times. Over the course of these meetings, the audit committee met with our chief financial officer, other senior members of the finance department, senior members of the IT department, the chairperson of our disclosure committee, the head of internal audit, our chief legal officer and our independent auditors. During these meetings, the audit committee reviewed and discussed, among other things:

our financial statements for each of the first three quarters of 2017, including the disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations;

our compliance with and reporting under Section 404 of the Sarbanes-Oxley Act of 2002 and the related auditing standards;

the independent auditors' material written communications with management;

our annual internal and external audit plans and the internal and external staffing resources available to carry out our audit plans;

internal audit results;

our risk management framework, including financial and operational risks;

certain risk matters including the Company's risk profile, vendor contract risk, treasury matters and technology and security risk;

the impact of new accounting pronouncements;

current tax matters affecting us, including reporting compliance, audit activity and tax planning;

litigation and regulatory matters;

our compliance with our code of business conduct and ethics, our anti-corruption policy, and our policy on gifts, entertainment and sponsorships;

our compliance with our Policy Regarding the Retention of Former Employees of Independent Auditors and Independent Auditor Services Policy; and

a self-evaluation of the committee.

The audit committee met five times in private session with Deloitte & Touche LLP and met five times in private session with the head of internal audit. The purpose of the private sessions is to allow the participants to raise any concerns they may have and to discuss other topics in a confidential setting.

In addition to the meetings discussed above, the chair of the audit committee, and any other audit committee member or other member of the board of directors who desired or was requested to participate, reviewed with management and our independent auditors our financial results for each quarter of 2017 prior to the quarterly release of earnings.

In February 2018, the independent auditors and members of senior management reviewed and discussed the audited financial statements for the fiscal year ended December 31, 2017 with the audit committee, together with our disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations. This discussion included, among other things:

critical accounting policies and practices used in the preparation of our financial statements;

**Table of Contents**

Audit Committee Report

our judgmental reserves;

the effect of regulatory and accounting initiatives on our financial statements, including the adoption of significant accounting pronouncements;

confirmation that there were no unrecorded material audit adjustments proposed by the independent auditors;

confirmation that there were no matters of significant disagreement between management and the independent auditors arising during the audit;

other matters required to be discussed by Public Company Accounting Oversight Board ( PCAOB ) Auditing Standard No. 1301 Communications with Audit Committees;

other matters required to be discussed by PCAOB Ethics and Independence Rule 3526, *Communication with Audit Committees Concerning Independence*; and

matters relating to Section 404 of the Sarbanes-Oxley Act, including the management report on internal control over financial reporting for 2017 and the independent auditors report with respect to the effectiveness of our internal control over financial reporting and management s assessment of the effectiveness of our internal control over financial reporting.

At this meeting, the audit committee met in separate private sessions with the independent auditors, the chairperson of our disclosure committee, the head of internal audit and management.

The audit committee has reviewed the fees billed by Deloitte & Touche LLP and related entities ( Deloitte ) to us with respect to 2017 and 2016, which consist of the following:

*Audit Fees.* The aggregate fees billed for professional services rendered by Deloitte for the audit of our financial statements and attestation of our certification of our internal control over financial reporting as of and for the year ended December 31, 2016 and the review of the financial statements included in our Quarterly Reports on Form 10-Q for 2016 approved by the audit committee were \$5,910,000.

The aggregate fees billed for professional services rendered by Deloitte for the audit of our financial statements and attestation of our certification of our internal control over financial reporting as of and for the year ended

December 31, 2017 and the review of the financial statements included in our Quarterly Reports on Form 10-Q for 2017 approved by the audit committee were \$6,367,000.

*Audit-Related Fees.* The aggregate fees billed by Deloitte for audit-related services were \$64,150 in 2016. These services consisted of auditing billing procedures for one of our foreign subsidiaries' lines of business, performing certain agreed upon procedures and certification fees.

The aggregate fees billed by Deloitte for audit-related services were \$105,050 in 2017. These services consisted of issuing an audit report for one of our foreign subsidiaries regarding a government subsidy, issuing an audit report related to the statement of educational expenses for flex workers for one of our subsidiaries and certification fees.

*Tax Fees.* The aggregate fees billed by Deloitte for tax services were \$338,800 in 2016. These services consisted of assistance in the preparation and review of certain international tax returns, consultation regarding appropriate handling of items on the U.S. and international tax returns, assistance with tax audits and examinations, advice related to VAT and wage tax matters, advice regarding tax issues relating to our reorganizations and transfer pricing studies.

The aggregate fees billed by Deloitte for tax services were \$482,400 in 2017. These services consisted of assistance in the preparation and review of certain international tax returns, consultation regarding appropriate handling of items on the U.S. and international tax returns, assistance with tax audits and examinations, advice related to VAT and wage tax matters, due diligence related to a potential acquisition, advice regarding tax issues relating to our reorganizations and a transfer pricing study.

*All Other Fees.* There were no other fees and expenses billed by Deloitte to us in 2016.

The aggregate fees billed by Deloitte for all other fees were \$36,900 in 2017. These services consisted of market research to benchmark certain aspects of our business.

[2018 Proxy Statement | 78](#)

**Table of Contents**

Audit Committee Report

*Approval Procedures.* We have an Independent Auditor Services Policy that we review on an annual basis. The policy sets forth the types of services that we may and may not engage our auditors to provide, the approval requirements for permitted services and related disclosure and reporting standards. A copy of the policy is available on our web site at <http://investor.manpowergroup.com/documents.cfm>. Each of the services described under the headings "Audit-Related Fees" and "Tax Fees" was approved during 2016 and 2017 in accordance with the policy.

The audit committee has also received the written disclosures and confirmation from Deloitte required by PCAOB Ethics and Independence Rule 3526 and discussed with Deloitte their independence. In particular, at each regular meeting during 2017 and at the meeting in February 2018 the audit committee reviewed and discussed the non-audit services provided by Deloitte to us that are described above. The audit committee has considered whether the provision of the non-audit services described above is compatible with the independence of Deloitte and satisfied itself as to the auditor's independence. The audit committee believes that Deloitte has been objective and impartial in conducting the 2017 audit, and believes that the provision of these services has not adversely affected the integrity of our audit and financial reporting processes.

In performing all of the functions described above, the audit committee acts only in an oversight capacity. The audit committee does not complete its reviews of the matters described above prior to our public announcements of financial results and, necessarily, in its oversight role, the audit committee relies on the work and assurances of our management, which has the primary responsibility for our financial statements and related reports and internal control over financial reporting, and of the independent auditors, who, in their report, express an opinion on the conformity of our annual financial statements to accounting principles generally accepted in the United States and on the effectiveness of our internal control over financial reporting.

In reliance on these reviews and discussions, and the report of the independent auditors, the audit committee has recommended to the board of directors that the audited financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2017.

**The Audit Committee**

Gina R. Boswell, Chair

John F. Ferraro

Patricia Hemingway Hall

Roberto Mendoza

Ulice Payne, Jr.

Paul Read





**Table of Contents**

2. Ratification of Independent Auditors

2. Ratification of Independent Auditors

The audit committee of the board of directors has appointed Deloitte & Touche LLP to audit our consolidated financial statements for the fiscal year ending December 31, 2018 and directed that such appointment be submitted to the shareholders for ratification. Deloitte & Touche LLP has audited our consolidated financial statements since the fiscal year ended December 31, 2005. Representatives of Deloitte & Touche LLP will be present at the annual meeting and have the opportunity to make a statement if they so desire, and will also be available to respond to appropriate questions.

If the shareholders do not ratify the appointment of Deloitte & Touche LLP, the audit committee will take such action into account in reconsidering the appointment of our independent auditors for the fiscal year ending December 31, 2018.

The affirmative vote of a majority of the votes cast on this proposal shall constitute ratification of Deloitte & Touche LLP as our independent auditors for the fiscal year ending December 31, 2018. Abstentions and broker non-votes will not be counted as votes cast and, therefore, will have no impact on the approval of the proposal.

The board of directors recommends you vote **FOR** the ratification of the appointment of Deloitte & Touche LLP as our independent auditors for the fiscal year ending December 31, 2018, and your proxy will be so voted unless you specify otherwise.

*2018 Proxy Statement* | 80

Table of Contents

3. Advisory Vote on Approval of the Compensation of Named Executive Officers

3. Advisory Vote on Approval of the Compensation of Named Executive Officers

The Company seeks your advisory vote on our executive compensation program and asks that you support the compensation of our named executive officers as disclosed in the Compensation Discussion and Analysis section and the accompanying tables contained in this Proxy Statement. We are providing this vote as required pursuant to Section 14A of the Securities Exchange Act of 1934. We are asking shareholders to approve the following resolution regarding our executive compensation program:

**RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby approved.**

ManpowerGroup derives approximately 87% of its revenues from outside the United States, with the largest portions coming from the company's operating segments in Southern Europe (41%), Northern Europe (25%) and Asia Pacific Middle East (13%). Our business is truly global in nature and complexity. Through our global network of nearly 2,700 offices in 80 countries and territories, we put millions of people to work in 2017 with our global, multinational and local clients across all major industry segments and provided a broad range of workforce solutions including recruitment and assessment, training and development, career management, outsourcing and workforce consulting.

To be successful, ManpowerGroup needs senior executives who have the capability and experience to operate effectively in this environment. A guiding principle of the company's compensation program is to provide pay opportunities to the executive officers that are competitive in attracting and retaining executives of this caliber. Other key objectives of the program are to align compensation to shareholder interests and, as an element of that objective, to pay for results and not pay for failure.

Compensation packages for the executive officers generally include, as short-term arrangements, a base salary and an annual incentive bonus, and for long-term focus and value accumulation, performance share units (PSUs), stock options and restricted stock units. The annual incentive is earned based on achievement of goals established at the beginning of each year. Likewise, PSUs represent a right to receive shares of company common stock based on achievement of goals established at the time the PSUs are granted. For both, award opportunities are established for achievement at threshold, target and outstanding levels.

The Company structures the compensation packages of the executive officers so that the overall outcomes at target fall generally within the median range of the competitive market. For the annual incentive and the PSU components of the package, award levels for achievement of the applicable goals generally are set at the median of the competitive market for target results and the 75th percentile for outstanding results. However, actual outcomes may vary among the executive officers due to experience and other individual factors. In addition, because of the cyclical nature of the Company's business, actual outcomes may significantly exceed or fall short of this range after taking into account performance factors.

As noted above, a key objective of the compensation program is to align compensation to shareholder interests. The company's compensation program addresses this objective on both a short-term basis and a long-term basis. Annual incentive awards are based on achievement of goals that are drivers of shareholder value and PSUs are earned based on operating profit margin percentage goals, a measure of how efficiently our executive officers have deployed our operating resources to generate a profit. We believe using this metric drives a long-term focus on achieving sustainable profits. In addition, a substantial portion of the annual incentive award paid to the executive officers is based on achievement of earnings per share and return on invested capital for the year. Earnings per share focuses our executive officers on producing financial results that align with the interests of our shareholders, while return on invested capital incentivizes our executive officers to manage our accounts receivable and other capital investments carefully in order to maximize capital deployed.

Both the short-term and long-term components of the compensation program reflect the objective that senior executives should be paid for results and not paid for failure. The executive officers' base salaries generally are at

**Table of Contents**

3. Advisory Vote on Approval of the Compensation of Named Executive Officers

or below market median with a significant component of the annual cash opportunity based on the level of attainment of performance goals for the year. If the actual results fall short of the goals, the award level is correspondingly reduced or eliminated.

As for the long-term components of the compensation program, the ultimate value received by an executive, through stock appreciation, will of course depend directly on the performance of the company. In addition, a significant component of the long-term compensation package consists of performance share units which are earned only to the extent the company achieves a pre-established level of performance tied to a designated performance metric, in this instance operating profit margin percent.

Approval of the company's executive compensation policies and procedures requires that the number of votes cast in favor of the proposal exceeds the number of votes cast against it. Abstentions and broker non-votes will not be counted as votes cast. Because this shareholder vote is advisory, it will not be binding upon the board of directors. However, the executive compensation and human resources committee will take into account the outcome of the vote when considering future executive compensation arrangements.

The board of directors recommends that you vote **FOR** the proposal to approve the compensation of our named executive officers, and your proxy will be so voted unless you specify otherwise.

*2018 Proxy Statement* | 82

**Table of Contents**

Submission of Shareholder Proposals

**Submission of Shareholder Proposals**

In accordance with our bylaws, nominations, other than by or at the direction of the board of directors, of candidates for election as directors at the 2019 Annual Meeting of Shareholders must be received by us no earlier than December 5, 2018 and no later than February 3, 2019, and any other shareholder proposed business to be brought before the 2019 annual meeting of shareholders must be received by us no later than February 3, 2019. Unlike shareholder proposals properly made under Rule 14a-8 of the Securities Exchange Act of 1934, we are not required to include such nominations and other shareholder proposed business in the proxy statement solicited by the board of directors. To be considered for inclusion in the proxy statement solicited by the board of directors, shareholder proposals under Rule 14a-8 for consideration at the 2019 annual meeting of shareholders must be received by us at our principal executive offices by November 22, 2018. Such nominations or proposals must be submitted to Richard Buchband, Secretary, ManpowerGroup Inc., 100 Manpower Place, Milwaukee, Wisconsin 53212. To avoid disputes as to the date of receipt, it is suggested that any shareholder proposal be submitted by certified mail, return receipt requested.

**Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Securities Exchange Act of 1934 requires our directors and officers to file reports with the Securities and Exchange Commission disclosing their ownership, and changes in their ownership, of our common stock. Copies of these reports must also be furnished to us. Based solely on a review of these copies, we believe that during 2017 all filing requirements were met.

**Other Voting Information**

Shareholders may vote over the Internet, by telephone or by completing a traditional proxy card. Votes submitted electronically over the Internet or by telephone must be received by 11:59 p.m., Eastern Time, on May 3, 2018. To vote over the Internet or by telephone, please refer to the instructions on the accompanying proxy card.

The Internet and telephone voting procedures are designed to authenticate shareholder identities, to allow shareholders to give their voting instructions and to confirm that shareholders' instructions have been recorded properly. Shareholders voting via the Internet should understand that there may be costs associated with electronic access, such as usage charges from Internet access providers and telephone companies that must be borne by the shareholder.

**Other Matters**

Although management is not aware of any other matters that may come before the annual meeting, if any such matters should be presented, the persons named in the accompanying proxy intend to vote such proxy as recommended by the board of directors or, if no such recommendation is given, in their discretion.

Shareholders may obtain a copy of our annual report on Form 10-K at no cost by requesting a copy on our Internet web site at <http://investor.manpowergroup.com/investorkit.cfm> or by writing to Richard Buchband, Secretary,

ManpowerGroup Inc., 100 Manpower Place, Milwaukee, Wisconsin 53212.

By Order of the Board of Directors,

*Richard Buchband, Secretary*

**Table of Contents**

Appendix A-1

**APPENDIX A-1**

Peer Group Companies

3M Co

Abbott Laboratories

AbbVie Inc.

Accenture plc

Alcoa Inc.

Altria Group Inc.

Amgen Inc.

Apache Corp

AutoNation Inc.

Baker Hughes Inc.

Bristol-Myers Squibb Co

C.H. Robinson Worldwide Inc.

CarMax Inc.

Carnival Corp

CBS Corp

CenturyLink Inc.

Cigna Corp

Colgate-Palmolive Co.

Table of Contents

ConAgra Foods Inc.

Conocophillips

Cummins Inc.

Danaher Corp

DaVita HealthCare Partners Inc.

Deere & Co.

Delphi Automotive PLC

Dollar General Corp

E.I. du Pont de Nemours and Co

Eaton Corporation Plc

Ecolab Inc.

Eli Lilly and Co

EMC Corp.

Emerson Electric Co

Facebook Inc.

Fluor Corp

Freeport-McMoran Inc.

Gap Inc. (The)

General Dynamics Corp

General Mills Inc.

Genuine Parts Co

Gilead Sciences Inc.

Goodyear Tire & Rubber Co

Halliburton Co

HCA Holdings Inc.

Honeywell Int l Inc.

Table of Contents



International Paper Co

Johnson Controls Inc.

Kellogg Co

Kimberly-Clark Corp

Kinder Morgan Inc.

Kohl's Corporation

LyondellBasell Industries NV

Macy's Inc.

Marriott International Inc.

McDonald's Corp

Medtronic PLC

Micron Technology Inc.

Mondelez International Inc.

Monsanto Co

National Oilwell Varco Inc.

Nike Inc.

Nordstrom Inc.

Northrop Grumman Corp

Nucor Corp

Omnicom Group Inc.

Oracle Corp

PACCAR Inc.

Phillip Morris International Inc.

PPG Industries, Inc.

QUALCOMM Inc.

Raytheon Co

Table of Contents

Schlumberger Ltd

Seagate Technology Plc

Southwest Airlines Co

Staples Inc.

Starbucks Corp

Tenet Healthcare Corp

Tesoro Corp

Textron Inc.

Thermo Fisher Scientific Inc.

Time Warner Cable Inc.

Time Warner Inc.

TJX Companies Inc. (The)

Twenty-First Century Fox Inc.

Union Pacific Corp

United Continental Holdings Inc.

Visa Inc.

Western Digital Corp.

Whirlpool Corp

Whole Foods Market Inc. (subsequently acquired by Amazon)

**Table of Contents**

**Electronic Voting Instructions**

**Available 24 hours a day, 7 days a week!**

Instead of mailing your proxy, you may choose one of the voting methods outlined below to vote your proxy.

VALIDATION DETAILS ARE LOCATED BELOW IN THE TITLE BAR.

**Proxies submitted by the Internet or telephone must be received by 11:59 p.m., Eastern Time, on May 3, 2018.**

**Vote by Internet**

Go to

**[www.envisionreports.com/MAN](http://www.envisionreports.com/MAN)**

Or scan the QR code with your smartphone

Follow the steps outlined on the secure website

**Vote by telephone**

Call toll free 1-800-652-VOTE (8683) within the USA, US territories & Canada on a touch tone telephone

Using a **black ink** pen, mark your votes with an **X** as shown in Follow the instructions provided by the recorded message this example. Please do not write outside the designated areas.

**q IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. q**

**A Proposals THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MATTER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR PROPOSALS 1, 2 AND 3. PROPOSALS 1, 2 AND 3 ARE BEING PROPOSED BY MANPOWERGROUP INC.**

of Directors:	For Against Abstain	For Against Abstain	For Against Absta
a R. Boswell		1.B - Cari M. Dominguez	1.C - William Downe
n F. Ferraro		1.E - Patricia Hemingway	1.F - Julie M. Howard
e Payne, Jr.		Hall	1.I - Paul Read
beth P. Sartain		1.H - Jonas Prising	1.L- John R. Walter
		1.K - Michael J. Van Handel	

<p>on of Deloitte &amp; Touche LLP as our auditors for 2018.</p>	<p><b>For Against Abstain</b></p> <p>3. Advisory vote to approve the compensation of our named executive officers.</p>
--	--

discretion, the Proxies are authorized to such other business as may properly come meeting.

**IF VOTING BY MAIL, YOU MUST COMPLETE SECTIONS A - C ON BOTH SIDES OF THIS CARD.**

02R2WB

**Table of Contents**

**ManpowerGroup Inc.**

**Annual Meeting of ManpowerGroup Inc. Shareholders**

**Friday, May 4, 2018**

**9:00 a.m.**

**International Headquarters of ManpowerGroup Inc.**

**100 Manpower Place**

**Milwaukee, Wisconsin**

**Agenda**

1. Elect twelve individuals nominated by the Board of Directors of ManpowerGroup Inc. to serve until 2019 as directors.
2. Ratification of Deloitte & Touche LLP as our independent auditors for 2018.
3. Advisory vote to approve the compensation of our named executive officers.
4. Transact such other business as may properly come before the meeting.

**Important notice regarding the Internet availability of proxy materials for the Annual Meeting of Shareholders.** The Proxy Statement and the 2017 Annual Report on Form 10-K are available at: [www.envisionreports.com/MAN](http://www.envisionreports.com/MAN)

**q IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.**

q

+

**Proxy ManpowerGroup Inc.**

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF MANPOWERGROUP INC.**

The undersigned hereby appoints Jonas Prising, John T. McGinnis and Richard Buchband proxies, each with power to act without the other and with power of substitution, and hereby authorizes them to represent and vote, as designated on the other side, all the shares of stock of ManpowerGroup Inc. standing in the name of the undersigned with all powers which the undersigned would possess if present at the Annual Meeting of Shareholders of ManpowerGroup Inc. to be held May 4, 2018 or any adjournment thereof.

**In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.**

**(Continued and to be marked, dated and signed, on the other side)**

**B Non-Voting Items**

**Change of Address** Please print new address below.

**Comments** Please print your comments below.

**C Authorized Signatures This section must be completed for your vote to be counted. Date and Sign Below**

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

m/dd/yyyy) Please print date below. Signature 1 Please keep signature within the box. Signature 2 Please keep signature within  
/ /

+

**IF VOTING BY MAIL, YOU MUST COMPLETE SECTIONS A - C ON BOTH SIDES OF THIS CARD.**