

# Randstad North America

## Brief History

Headquartered in Atlanta, Randstad North America is a wholly owned subsidiary of Randstad Holding NV. Dutchman Frits Goldschmeding founded Randstad in 1960. By the end of his first year in operation, Goldschmeding had placed seven employees and had earned a net income of nine guilders (USD \$4.50). Today, Randstad is a \$5.9 billion international provider of professional employment services and the fourth largest staffing organization in the world with 2,242 offices in 13 countries across Europe and North America. Randstad is the market leader in the Netherlands, Belgium, Germany and the southeastern United States. In 2003, Randstad's 12,280 worldwide employment experts put 206,000 people to work **each day** around the world.

Randstad entered the U.S. in 1993 through the acquisition of \$26 million market leader Temp Force and Jane Jones Enterprises. By the end of its first year of U.S. operations, Randstad had grown to 28 branches and \$60 million in revenues. In 1994, Randstad became the Official Staffing Service of the 1996 Olympic Summer Games, assembling the largest temporary workforce – at 16,000 individuals – ever assembled for a single, peacetime event. Randstad also served as the Official Staffing Sponsor of the 1996 Paralympic Games and has been recognized by the Atlanta Paralympic Organizing Committee and other disability-related organizations for innovative initiatives to provide employment solutions for individuals with disabilities.

In one of the largest consolidations in the history of the staffing industry, in September of 1998, Randstad acquired the commercial staffing division, comprised of seventeen entities, of Accustaff Incorporated ("Accustaff"). The assets acquired by Randstad were subsequently reorganized as Randstad North America L.P.

Today, Randstad North America's more than 2,230 employment experts operate out of 459 branches, field support, client-dedicated and franchise locations in the U.S. and Canada. In 2003, Randstad North America put 193,273 individuals to work, for a total payroll of \$748+ million. In keeping with its focus on attracting and retaining the best talent, Randstad offers short- and long-term assignments, contract engagements and direct hire opportunities in five core practice areas – Office Talent, Industrial Talent, Creative Talent, Technical Services and Professional Resources. Randstad also offers eligible external talent skills assessments, career counseling, training, health insurance coverage, paid vacation and generous employer contributions to a 401(k) plan.

As a wholly owned subsidiary of Netherlands-based Randstad Holding nv, Randstad North America is able to capitalize on the company's rich history and global network of offices. Randstad Holding is listed on the Euronext Amsterdam (Reuters: RAND.AS), where options for Randstad Holding shares are also traded. More information is available at the company's website, [www.us.randstad.com](http://www.us.randstad.com). Investment information is available at [www.randstadholding.com](http://www.randstadholding.com).

**JIM REESE** is chief executive officer of Randstad North America and a member of the Executive Board of Randstad Holding nv. Reese is also responsible for Randstad United Kingdom. Reese joined Randstad in 1998 and subsequently became managing director of operations for Randstad North America's southeast division, the company's largest operating division. In January 2001, Reese was promoted to the position of chief operating officer of Randstad North America, and in May 2001, he was named CEO of Randstad North America. Prior to joining Randstad, Reese was chief operating officer for the Honeybaked Ham Company, responsible for the company's more than 125 retail stores, as well as its catalog business, new business development, business-to-business services, corporate gift services, real estate, store construction, purchasing and quality assurance. Reese has also served as division vice president of operations for Frito-Lay, the \$5+ billion snack food division of PepsiCo; and as plant manager of the world's largest coffee plant, General Food's Maxwell House Coffee plant, in Jacksonville, Florida.

**BEN ELLIOTT** is chief financial officer of Randstad North America. Elliott has an extensive and excellent track record in corporate financial and operations management. Prior to joining Randstad, Elliott served as CFO of OneSource, Inc., a \$1 billion national provider of facilities services. Elliott has also served as senior vice president and CFO of Allied Automotive Group (AAG), a \$1 billion division of Allied Holdings, Inc. (NYSE); as executive vice president and CFO for RealEstate.com; and as senior vice president and chief financial officer of National Linen Service (NLS), a division of National Service Industries (NSI), a Fortune 500 (NYSE) diversified manufacturing and service company. As CFO of Randstad North America, Elliott oversees accounting, payroll, billing, credit and collection, financial planning and analysis and treasury for Randstad's North American operations.

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