

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A
(Amendment No. 1)

- ANNUAL REPORT PURSUANT TO SECTION 13 OF 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended November 2, 2014
- TRANSITION REPORT PURSUANT TO SECTION 13 OF 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number: 001-09232

VOLT INFORMATION SCIENCES, INC.

(Exact name of registrant as specified in its charter)

New York

*(State or other jurisdiction of
incorporation or organization)*

1065 Avenue of Americas, New York, New York

(Address of principal executive offices)

13-5658129

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

10018

(Zip Code)

Registrant's telephone number, including area code:

(212) 704-2400

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock \$0.10 Par Value	NYSE MKT LLC

Securities Registered Pursuant to Section 12(g) of the Act:

(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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

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

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

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

As of May 2, 2014, there were 20,862,795 shares of common stock outstanding. The aggregate market value of the voting and non-voting common stock held by non-affiliates as of May 2, 2014 was \$91,473,000, calculated by using the closing price of the common stock on such date on the over-the-counter market of \$7.94.

As of February 27, 2015, there were 20,977,796 shares of common stock outstanding.



VOLT INFORMATION SCIENCES, INC.
ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED NOVEMBER 2, 2014

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EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (the “Amendment”) amends the Company’s annual report on Form 10-K for the year ended November 2, 2014, originally filed on January 20, 2015 (the “Original Filing”). The Company is filing the Amendment to include the information required by Part III and not included in the Original Filing as the Company will not file its definitive proxy statement within 120 days of the end of its fiscal year ended November 2, 2014. In addition, in connection with the filing of this Amendment and pursuant to the rules of the Securities and Exchange Commission, the Company is including with this Amendment certain currently dated certifications. Accordingly, Item 15 of Part IV has also been amended to reflect the filing of these currently dated certifications.

PART III**ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE****Directors and Executive Officers**

The names of our current directors and executive officers and their ages, positions, biographies and outside directorships are set forth below. Also included for our directors is information regarding their specific experience, qualifications, attributes and skills that led to the conclusion that each director should serve on our Board. Our executive officers are appointed by, and serve at the discretion of, our Board. This information is as of February 16, 2015.

Name	Age	Position(s)
Ronald Kochman	56	President, Chief Executive Officer and Director
Lloyd Frank	89	Director
Bruce G. Goodman	66	Director
Theresa A. Havell	68	Director
Mark N. Kaplan	84	Director
Deborah Shaw	60	Director
Jerome Shaw	88	Executive Vice President and Director
William H. Turner	73	Director
James Whitney Mayhew	53	Senior Vice President and Chief Financial Officer
Lori Larson	47	Senior Vice President – North America Staffing
Rhona Driggs	49	Senior Vice President – North America Staffing
Richard Herring	57	Senior Vice President and Managing Director, Europe and Asia Staffing
Louise Ross	66	Vice President – Human Resources
Sharon H. Stern	52	Senior Vice President – Legal Affairs and Secretary

Ronald Kochman has been our President and Chief Executive Officer and a director since April 2012. Mr. Kochman has been employed by us since 1987 and has been an officer of the Company since February 2005. Prior to his appointment as President and Chief Executive Officer, he served as Senior Vice President, Strategic Planning. He received his Master of Business Administration degree with an emphasis in finance and investments from George Washington University and earned his Bachelor of Arts degree in Economics from Stony Brook University. Through his 27 years' experience with us, Mr. Kochman has gained a deep knowledge of all aspects of the Company's business and has valuable insight with respect to finance, strategy and business development.

Lloyd Frank has been a director since March 2000. He has been senior counsel since January 2010, and of counsel from April 2005 until December 2009, with the law firm of Troutman Sanders LLP. Mr. Frank was counsel from January 2004 to March 2005, and a partner from January 1977 until December 2003, with the law firm of Jenkins & Gilchrist Parker Chapin LLP (and its predecessors, Parker Chapin LLP and Parker Chapin Flattau & Kimpl). Mr. Frank is also a director of EnviroStar, Inc. (a distributor of commercial and industrial boilers, commercial laundry and drycleaning equipment) and was a director of Park Electrochemical Corp. from 1985 until 2013 (a developer and manufacturer of advanced materials). Mr. Frank has extensive corporate legal, compliance and governance experience, and has served as an advisor to, and board member of, a number of other public companies, private companies and charities. This experience enables him to provide the Board with advice on a wide range of legal and business matters, in addition to an understanding of our legal and business affairs obtained from over 40 years of legal representation of our Company.

Bruce G. Goodman has been a director since May 2000. He has been General Counsel of Shepherd Kaplan LLC (an investment advisor registered with the SEC) since April 2008. From April 1995 to April 2008, he was a partner of the law firm of Hinckley, Allen & Snyder LLP. In addition to his perspective as a non-management director, Mr. Goodman provides to the Board experience as a business lawyer with substantial experience and insight into the investment markets obtained as general counsel to an investment advisory firm.

Theresa A. Havell has been a director since April 2004. She has been President and Chief Investment Officer of Havell Capital Management LLC (a money management company) since 1996. Prior to 1996, Ms. Havell was a partner, member of the Executive Committee, Director and Chief Investment Officer of the Fixed Income Group of NeubergerBerman (an investment management firm). Ms. Havell contributes vast experience and knowledge in the investment and financing markets and economic conditions to the Board derived from her money management and investment experience.

Mark N. Kaplan has been a director since April 1991. He has been of counsel with the law firm of Skadden, Arps, Slate, Meagher & Flom LLP since 1999. From October 1979 until 1999, he was a partner in that firm. In addition to serving on the board of directors or as trustee of a number of civic and charitable organizations, Mr. Kaplan is also a director of American Biltrite, Inc. (a manufacturer of commercial flooring and performance sheet rubber) and Autobyte Inc. (an online automotive marketing firm). Mr. Kaplan is also a member and former Chairman of the Audit Committee of the City of New York and is a member and former co-Chair of the Audit Advisory Committee of the Board of Education of the City of New York. In addition to his legal experience focusing on securities, governance and mergers and acquisitions matters, Mr. Kaplan brings to the Board business management, financing and leadership experience gained as President, Director, and Chief Operating Officer of Engelhard Minerals & Chemicals Corporation (a New York Stock Exchange listed mining and chemicals company acquired by BASF in 2006) from 1977 to 1979 and President and Chief

Executive Officer of Drexel Burnham Lambert (an investment banking firm) from 1970 to 1977.

Deborah Shaw has been a director since August 2006. Dr. Shaw has been a clinical psychologist with a private practice in Los Angeles, California for more than 19 years. Dr. Shaw brings to the Board the perspective of a non-management beneficial owner of approximately 10.3 percent of our common stock, as well as an educational background in law gained from her law degree from the University of Pennsylvania Law School and three years of the practice of law with the law firm of Covington & Burling.

Jerome Shaw has been a director since April 2012. Jerome Shaw co-founded the Company, has been Executive Vice President since 1957, served as Secretary of the Company from 1957 until 2014 and has been employed in executive capacities by the Company and its predecessors since 1950. Jerome Shaw brings to the Board business leadership, and a deep understanding of our business, operations, services, products, customers, suppliers and employees.

William H. Turner has been a director since August 1998. Mr. Turner is the Chairman of International College, Beirut, Lebanon and was formerly a senior advisor with Opera Solutions, LLC (a predictive analytics company). Mr. Turner also served as Dean at The School of Business of Montclair State University from June 2008 until January 2010. He was founding Dean at Stony Brook University College of Business from January 2004 to December 2007. Prior to that, he was Senior Partner of Summus Ltd. (a consulting firm) from September 2002 to December 2003. From August 1997 until September 1999, Mr. Turner was President of PNC Bank, N.A. and served as Chairman of that bank's Northeast Region until September 2002. From October 1996 to July 1997, Mr. Turner was President and Co-Chief Executive Officer of Franklin Electronic Publishers, Incorporated (a designer and developer of hand-held electronic information products) and, from August 1990 to September 1996, he was Vice Chairman of The Chase Manhattan Bank and its predecessor, Chemical Banking Corporation. He is also a director of Ameriprise Financial, Inc. (a financial planning and advisory firm), and Standard Motor Products, Inc. (a manufacturer of engine management and temperature control parts). During the last five years, Mr. Turner also served as a director of Franklin Electronic Publishers, Inc. and New Jersey Resources Corporation (a natural gas and renewable energy services company) and, since 2011 Mr. Turner has been a director of Fine Mark Bank, a non-public commercial/private bank with headquarters in Ft. Myers, Florida. Mr. Turner provides the Board with vast knowledge of finance and accounting gained through his extensive executive experience at leading banking institutions and business, managerial and leadership experience gained from his position as the chief executive officer of a publicly-held company.

James Whitney Mayhew has been our Senior Vice President and Chief Financial Officer since April 2012. He served as our Vice President and Interim Chief Financial Officer from August 2011 to April 2012 and our Vice President and Corporate Controller from June 2010 until August 2011. Prior to joining the Company, Mr. Whitney was a partner with KPMG LLP, a registered independent accounting firm, where he was an auditor for over 21 years serving primarily multi-national SEC registrant clients. Mr. Whitney served as an audit partner for Silicon Valley technology and services companies from 2007 to 2009 and as an audit partner on a four-year international assignment in Asia from 2003 to 2007. Previous to that, he served on assignments in Silicon Valley, New York, and Seattle. Mr. Whitney is a Certified Public Accountant and holds a Bachelor of Arts degree in Business Administration with a concentration in Accounting from the University of Washington.

Lori Larson has been our Senior Vice President – North America Staffing since November 2013 and has been employed by us since 1992. Prior to her appointment as Senior Vice President – North America Staffing, she served in various roles with increased responsibilities within our Staffing Service segment including Branch Manager, Area Manager, National and Global Account Manager and most recently Regional Vice President. Ms. Larson is currently responsible for the program and relationship management of our Enterprise customers. Prior to joining us, Ms. Larson held a position in sales and marketing at a manufacturing company.

Rhona Driggs has been our Senior Vice President – North American Staffing since November 2013 and has been employed by us since 1996. Prior to her appointment as Senior Vice President – North America Staffing, she served in various roles with increased responsibilities within our Staffing Service segment including Regional Manager and Regional Vice President. Ms. Driggs is currently responsible for the program and relationship management of our Retail customers in addition to having responsibility of delivery for all of North America. Prior to joining us, Ms. Driggs held various increased responsibilities at Kelly Services from 1990–1996.

Richard Herring has been Senior Vice President and Managing Director of Europe and Asia Staffing operations since December 2010 and joined the Company in January 2006 as European Staffing Services Director. Prior to joining the Company, he served as a Director of TheSkillsMarket Limited, a software house providing services to recruitment companies, between September 2004 and January 2006. Between August 1988 and July 2004, Mr. Herring worked in various sales and operational capacities at the U.K.-based recruitment company Reed Personnel Services PLC, and was a director of this company between January 1999 and July 2004. Mr. Herring has also served as an elected executive of the U.K.-based trade body the Association of Professional Staffing Companies for two separate terms, 2001 to 2004 and 2007 to 2010, fulfilling the role of chairman in 2009-2010.

Louise Ross has been our Vice President of Human Resources since September 2006 and has been employed by the Company in executive capacities in its human resource departments since 1993. Prior to joining Volt, Ms. Ross held various management positions in human resources with extensive experience in program development, compensation/benefits, employee and labor relations and employment law. Ms. Ross was an adjunct professor for the New School University, graduate management program in Human Resources. She also taught compensation and employee benefits for undergraduate programs. She holds a Master's Degree from the New School University in Human Resources Management along with an undergraduate degree in business management from Marymount Manhattan College.

Sharon H. Stern has been our Senior Vice President of Legal Affairs since May 2014 and our Secretary since June 2014. Immediately prior to joining the Company in May 2014, she was a partner at the law firm of Troutman Sanders LLP. Ms. Stern has over twenty-five years of legal experience focusing on corporate governance and business litigation matters. Ms. Stern holds a Bachelor of

Arts degree in Psychology from the State University of New York at Albany and a Juris Doctor degree from the New York University School of Law.

Corporate Governance

The Company's business and affairs are managed and under the direction of the Board. Members of the Board are kept informed of the Company's business through discussions with the Company's Chief Executive Officer and other officers, by reviewing materials provided to them and by participating in meetings of the Board and its committees. Our Board has standing Audit, Nominating/Corporate Governance, Compensation and Executive Committees. The Company's policies and procedures with respect to the Board, as well as information regarding the roles and responsibilities of Board committee chairs and their committees, which are comprised solely of independent directors, are set forth in the committee charters and in our Corporate Governance Guidelines, copies of which are available in the Investors & Governance section of the Company's website, at www.volt.com.

The Board held eight meetings during the fiscal year ended November 2, 2014. No director attended fewer than 75 percent of the aggregate of the total number of meetings of the Board and the total number of meetings of committees of the Board on which such director served.

Audit Committee

The Audit Committee consists of Mark N. Kaplan (Chair), Theresa A. Havell and William H. Turner. Each committee member is financially literate and meets the current independence requirements for Audit Committee membership under both the rules of the SEC and the New York Stock Exchange (the "NYSE"). The Board has determined that Mark N. Kaplan is an "audit committee financial expert" within the meaning of the applicable SEC rules and possesses accounting and related financial management expertise within the meaning of the rules of the NYSE. This determination is based on Mr. Kaplan's experience as chief executive officer of an investment banking firm, chief operating officer of a public company, former Chairman and current member of the Audit Committee of The City of New York and former Co-Chair of the Audit Advisory Committee of the Board of Education of The City of New York.

The Audit Committee operates under a written charter adopted by our Board. The Audit Committee provides assistance to the Company's directors in fulfilling the Board's oversight responsibility as to the Company's accounting, auditing and financial reporting practices and as to the quality and integrity of the publicly distributed financial reports of the Company. The Audit Committee held eleven meetings during the fiscal year ended November 2, 2014.

Nominating/Corporate Governance Committee

The Nominating/Corporate Governance Committee consists of Mark N. Kaplan, Lloyd Frank, Theresa A. Havell (Chair) and William H. Turner. The Nominating/Corporate Governance Committee is comprised entirely of directors determined by the Board to be "independent" for purposes of the NYSE rules.

The Nominating/Corporate Governance Committee operates under a written charter adopted by our Board. The responsibilities of the Nominating/Corporate Governance Committee include: identifying, evaluating and recommending to the Board prospective nominees for director; reviewing the Company's corporate governance policies and making recommendations to the Board from time to time regarding matters of corporate governance; and reviewing the performance of the Board and its members. The Nominating/Corporate Governance Committee has not established a formal process to identify and evaluate prospective nominees for director. The Nominating/Corporate Governance Committee held two meetings during the fiscal year ended November 2, 2014.

Compensation Committee

The Compensation Committee consists of Mark N. Kaplan, Lloyd Frank, Theresa A. Havell and William H. Turner (Chair). The Compensation Committee is comprised entirely of directors determined by the Board to be “independent” for purposes of the NYSE rules. The Compensation Committee operates under a written charter adopted by our Board. The Compensation Committee is responsible for establishing, implementing and monitoring the Company’s executive compensation policies and program. The Company’s executive compensation program is designed to meet three principal objectives:

- attract, motivate and retain the talented executives who are a critical component of the Company’s long-term success by providing each with a competitive total compensation package;
- ensure that executive compensation is aligned with both the short- and long-term interests of shareholders; and
- motivate and reward high levels of team and individual performance.

During fiscal year 2014, the Compensation Committee retained the services of Chernoff Diamond as its compensation advisor with respect to executive compensation matters. The Compensation Committee held eight meetings during the fiscal year ended November 2, 2014.

Additional information regarding the Compensation Committee and our policies and procedures regarding executive compensation, including the role of compensation advisors and executive officers in recommending executive compensation, is provided below under “Compensation Discussion and Analysis”.

Executive Committee

The Executive Committee consists of Ronald Kochman, Bruce G. Goodman, Theresa A. Havell, Mark N. Kaplan and William H. Turner. The Executive Committee operates under a written charter adopted by our Board. The Executive Committee shall consist of no fewer than three of our directors, shall include the Chief Executive Officer, and must include a majority of independent, non-management directors. The responsibilities of the Executive Committee include all of those exercised by the full board, other than those matters which are expressly delegated to another committee of the Board of Directors or matters which, by law, cannot be delegated by the Board to a committee of the Board. The Executive Committee held nine meetings during the fiscal year ended November 2, 2014.

Board Leadership Structure

Our Chief Executive Officer chairs meetings of our Board, and our Audit Committee Chairman chairs meetings of our independent directors. We believe that combining the positions of Chief Executive Officer and chairing the meetings of our Board is appropriate for our Company and results in operational efficiencies given the size of our Company and the particularly detailed knowledge of our Company’s operations that our Chief Executive Officer develops, which we believe is beneficial for chairing our board meetings. Our independent directors meet regularly without management, including our Chief Executive Officer, and are active in the oversight of our Company. Our Board and each Board committee has access to members of our management and the authority to retain independent legal, accounting or other advisors as they deem necessary or appropriate. Our Chief Executive Officer does not serve on any Board committee, other than the Executive Committee.

Our Audit Committee Chairman, in fulfilling the role of chairing meetings of our independent directors:

- chairs meetings and executive sessions at which only the independent directors attend;
- advises our Chief Executive Officer as to the quality, quantity and timeliness of the flow of information from management that is necessary for the independent directors to effectively perform their duties;
- participates as a member of the Compensation Committee in the conduct of an annual evaluation of the performance of the Chief Executive Officer; and
- recommends to the Chief Executive Officer the retention of outside advisors and consultants who report directly to the Board.

We believe that our board leadership structure provides an appropriate balance between strong and strategic leadership and independent oversight of our Company, and that our board leadership structure continues to serve the best interests of our Company and stockholders.

Risk Oversight

The Audit Committee of our Board oversees our risk management process. The day-to-day responsibility for our risk management process rests with our Chief Executive Officer, Senior Vice President and Chief Financial Officer, and our Vice President of Risk Management. Our Senior Vice President and Chief Financial Officer and our Vice President of Risk Management provide periodic updates to the Audit Committee regarding, among other things, risk assessments and actions taken to mitigate risk. In addition, our

Director of Internal Audit or, during periods when that position is vacant, our Vice President of Risk Management, reports directly to the Chairman of the Audit Committee and provides periodic updates to the Audit Committee regarding risk management issues, particularly those regarding accounting and finance-related risks. Periodic updates regarding claims against our Company are also provided to our Board by our Vice President of Risk Management.

Code of Business Conduct and Ethics

We have a Code of Business Conduct and Ethics. Directors, officers and all employees must act in accordance with these policies. The Code of Business Conduct and Ethics requires, among other things, all employees to engage in honest and ethical conduct in performing their duties, provides guidelines for the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, and provides mechanisms to report unethical conduct. Our employees will be held accountable for their adherence to this Code.

Please see the section entitled “Availability of Corporate Governance Documents” below for information on how to view or obtain a copy of our Code of Business Conduct and Ethics.

Corporate Governance Guidelines

As a part of our Board’s commitment to sound corporate governance, our Board has adopted a set of Corporate Governance Guidelines, which guides the operation of the board and its committees. The Nominating and Corporate Governance Committee reviews our Corporate Governance Guidelines at least annually and recommends any changes to our Board for its consideration and approval.

Our Corporate Governance Guidelines cover, among other topics:

- board structure and composition;
- director independence;
- board member nomination and eligibility requirements;
- board leadership and executive sessions;
- committees of the board;
- director responsibilities;
- board and committee resources, including access to officers, employees and independent advisors;
- director compensation;
- director orientation and ongoing education;
- succession planning; and
- board and committee self-evaluations.

Please see the section entitled “Availability of Corporate Governance Documents” below for information on how to view or obtain a copy of our Corporate Governance Guidelines.

Availability of Corporate Governance Documents

To learn more about our corporate governance and to view our Corporate Governance Guidelines, Code of Business Conduct and Ethics, other significant corporate policies and all charters of committees of the Board, please visit the Investors & Governance section of our website, www.volt.com. Copies of these documents are also available without charge upon request to Volt Information Sciences, Inc., 1065 Avenue of the Americas, New York, New York 10018, Attention: Shareholder Relations. The telephone number for this office is 212-704-7921.

Change in Procedures for Recommending Directors

There have been no material changes to the procedures by which our shareholders may recommend nominees to our Board from those procedures set forth in our By-Laws. According to our By-Laws, in order to do so, a shareholder must give us written notice not less than 120 days nor more than 150 days prior to the one-year anniversary of the date of the notice of the annual meeting of shareholders that was held in the immediately preceding year.

Shareholders may submit names of qualified director candidates, together with detailed information on the proposed candidates’ backgrounds, to Volt Information Sciences, Inc., 1065 Avenue of the Americas, New York, New York 10018, Attention: Secretary – Director Candidates, for referral to the Nominating/Corporate Governance Committee for consideration.

Family Relationships

Deborah Shaw, a director of the Company, is the daughter of William Shaw, who co-founded the Company in 1950 and served as its President until his death in March 2006. Deborah Shaw is also the niece of Jerome Shaw, a director of the Company. Bruce G. Goodman, a director of the Company, is the husband of Deborah Shaw's sister. There are no other family relationships among the executive officers or directors of the Company.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our directors and executive officers and persons who own more than ten percent of a registered class of our equity securities to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock and other equity securities. Such persons are required by the SEC to furnish the Company with copies of all Section 16(a) forms that they file.

To our knowledge, based solely on a review of the copies of such reports furnished to us and written representations from certain reporting persons, all required Section 16(a) filings applicable to its directors, executive officers and greater-than-ten-percent beneficial owners were properly filed during the fiscal year ended November 2, 2014 except that, due to administrative oversight, (i) a Form 3 for Mr. Herring reporting on his appointment as an executive officer was filed late, and consequently a Form 3 for Mr. Herring reporting on the respective grant of 30,000 performance-based stock options to him on July 3, 2014 was also filed late, and (ii) a Form 3 for each of Ms. Larson, Ms. Driggs and Ms. Stern reporting on their respective appointments as an executive officer was not filed, and consequently a Form 4 for each of Ms. Larson and Ms. Driggs reporting on the respective grants of 30,000 performance-based stock options to each of them on July 3, 2014 was not filed; in addition, a Form 4 reporting on the grant to Mr. Kochman of an aggregate of 40,000 shares of restricted stock after the end of fiscal year 2014 was filed late. The Company understands that all outstanding filings will be made in the near future.

AUDIT COMMITTEE REPORT

The Audit Committee met and held discussions with management and the Company's independent Registered Public Accounting Firm. The Committee has reviewed and discussed the consolidated financial statements with management and the Company's independent Registered Public Accounting Firm.

The Committee discussed with the independent Registered Public Accounting Firm matters to be discussed as required by the Public Company Accounting Oversight Board (PCAOB), rules of the Securities and Exchange Commission, and other applicable regulations.

In addition, the Committee has reviewed and discussed with the Company's independent Registered Public Accounting Firm the firm's independence from the Company and its management. The Audit Committee received from the independent Registered Public Accounting Firm the written disclosures and the letter regarding its independence as required by the PCAOB's applicable requirements.

In reliance on the reviews and discussions referred to above, the Committee recommended to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended November 2, 2014, as filed with the Securities and Exchange Commission.

Mark N. Kaplan (Chair)

Theresa A. Havell

William H. Turner

ITEM 11. EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Introduction

This Compensation Discussion and Analysis (the “CD&A”) describes our executive compensation philosophy and programs, the compensation decisions made under those programs, and the considerations in making those decisions. This CD&A focuses on the compensation of our named executive officers (“2014 Named Executive Officers”) for the fiscal year ending November 2, 2014 (“fiscal year 2014”), who were:

- Ronald Kochman, President and Chief Executive Officer (CEO);
- James Whitney, Senior Vice President and Chief Financial Officer;
- Jerome Shaw, Executive Vice President;
- Lori Larson, Senior Vice President – North America Staffing; and
- Rhona Driggs, Senior Vice President – North America Staffing; and
- Howard Zimmerman, then Chief Operating Officer, North America Staffing;

Mr. Zimmerman’s employment with the Company terminated effective May 9, 2014.

Executive Compensation Philosophy

The central objectives of our executive compensation program are to (i) attract, retain and reward executive officers who contribute to our long-term success; (ii) align compensation with the short- and long-term interests of shareholders ; and (iii) motivate and reward high levels of team and individual performance. These objectives collectively seek to link executive officer compensation to our overall performance, which helps to align the interests of our executives with the interests of our shareholders.

Components of Executive Compensation

The principal components of compensation for our Named Executive Officers were:

- base salary;
- for some executives, performance-based cash bonuses; and
- for some executives, long-term cash and/or equity incentives.

These individual compensation elements are intended to create a total compensation package for each Named Executive Officer that we believe achieves our compensation objectives and provides competitive compensation opportunities.

Throughout this CD&A, we refer to the sum of base salary, performance-based cash bonuses and long-term incentives as “total compensation,” and we refer to the sum of base salary and performance-based cash bonuses as “total cash compensation.”

Oversight and Authority over Executive Compensation

Overview

As discussed in more detail below, the Compensation Committee determined the total compensation of the CEO and determined any long-term incentive awards granted to Named Executive Officers based upon the recommendation of the CEO. The CEO was responsible for determining the total cash compensation of the other Named Executive Officers and for recommending to the Compensation Committee whether any long-term equity incentive awards should be granted to Named Executive Officers.

Role of the Compensation Committee and Compensation Advisor in Determining Compensation

During fiscal year 2014, the Compensation Committee retained the services of Chernoff Diamond as its compensation advisor with respect to executive compensation matters. The Compensation Committee relied on compensation analysis for the CEO, other officers and non-officers generated by the compensation advisor. Upon the request of the Compensation Committee, the compensation advisor attends certain Compensation Committee meetings to provide information and recommendations regarding our executive compensation program. Apart from its work for the Compensation Committee, Chernoff Diamond does not provide any significant services to the Company or management.

The Compensation Committee generally meets in executive session without any member of management present when discussing compensation matters pertaining to our CEO, and with the CEO when discussing other Named Executive Officers.

The Compensation Committee has determined that its compensation advisor, Chernoff Diamond, is independent and that its work for the Compensation Committee does not raise any conflict of interest. The compensation advisor is retained directly by the Compensation Committee.

The Compensation Committee relied upon its collective judgment in making its decisions regarding the compensation of the CEO and not upon guidelines or formulas or short-term changes in our stock price in determining the amount and mix of compensation elements for the CEO. Key factors that the Compensation Committee considered included the nature and scope of the CEO’s responsibilities, his effectiveness in conducting our business during the prior fiscal year and leading initiatives to increase earnings per share.

The Compensation Committee determined the total compensation for Mr. Kochman, who served as our CEO throughout fiscal year 2014. The decision was based primarily upon the Compensation Committee’s assessment of the CEO’s performance based on objective criteria, including performance of the business, accomplishment of reported goals and long-term strategic objectives and the development of management, as well as subjective criteria and its assessment of the CEO’s potential to improve business and thereby enhance long-term shareholder value, and took account of the terms of Mr. Kochman’s employment agreement, which is described below.

With respect to long-term equity incentives, the Compensation Committee is responsible for making awards to the other Named Executive Officers based upon the recommendation of the CEO. In determining the long-term incentives to be awarded to the other Named Executive Officers, the Compensation Committee considers the CEO’s recommendation, the Named Executive Officers’ cash compensation, the nature and scope of the Named Executive Officers’ responsibilities and their individual performance, and takes into account the terms of the Named Executive Officer’s employment agreement with the Company, if any. Employment agreements with the Named Executive Officers are described below.

Role of the CEO in Determining Compensation

For all Named Executive Officers, no single component of compensation is emphasized over any other component because of their combined potential to influence Named Executive Officers' performance. The Compensation Committee understands that Mr. Kochman, as CEO, based his determination of the total cash compensation of the other Named Executive Officers primarily upon his assessment of the individual officer's performance and potential to improve business and thereby to enhance long-term shareholder value. The Compensation Committee understands that Mr. Kochman relied upon his judgment in making his decisions and not upon guidelines or formulas or short-term changes in the Company's stock price in determining the amount and mix of compensation elements for the other Named Executive Officers.

Base Salary

Base salary is the fixed component of an executive's annual cash compensation. The objective of base salary is to provide a portion of compensation to the Named Executive Officer that is not "at risk," and is generally unaffected by fluctuations in the Company's performance or the market in general. The Compensation Committee has not set a base salary for the CEO at any fixed level as against comparable positions, but instead considers the CEO's compensation each year based on all of the factors discussed in this CD&A, including, but not limited to, the individual officer's performance, the officer's potential to improve business and thereby to enhance long-term shareholder value, and overall Company performance.

Base salaries for our Named Executive Officers, other than the CEO, were primarily determined based upon the general knowledge of the CEO with input and recommendations from the Vice President of Human Resources (except, in the case of our CFO, with respect to whom Chernoff Diamond provided input and recommendations), and base salaries paid to similarly positioned company executives within the Company, the terms of any contractual arrangements, salaries paid historically, tax and accounting issues and, when appropriate, personal performance as assessed by the Compensation Committee and the CEO. No formulaic base salary adjustments were provided to the Named Executive Officers in fiscal year 2014. Adjustments in base salary for Named Executive Officers are discretionary and are generally considered no more frequently than every 12 months.

The base salary of each of our 2014 Named Executive Officers during fiscal year 2014 was unchanged from the executive's base salary at the end of fiscal year 2013.

Annual Cash Incentive

For fiscal year 2014, the determination as to the annual cash bonus for the CEO was made by the Compensation Committee based on an assessment of his performance during the prior fiscal year, and the determination as to the annual cash bonus of the other Named Executive Officers was primarily made by the CEO based upon the performance of each such Named Executive Officer during the prior fiscal year.

The annual cash bonus provides cash incentives for our Named Executive Officers to focus on annual financial and operating results by placing a portion of total compensation opportunity "at risk." The Compensation Committee and the CEO, as the case may be, relied upon their judgment and not upon guidelines or formulas or short-term changes in our stock price in determining the amount, if any, of the annual cash bonus. Key factors that are considered include business unit performance and contributions to strategic initiatives by the Named Executive Officer during the prior fiscal year.

Mr. Kochman

With respect to fiscal year 2014, we paid to Mr. Kochman a bonus of \$575,000, which was his target bonus for fiscal year 2014 established by the Compensation Committee. The factors considered in determining Mr. Kochman's bonus included the relisting of our common stock on a national stock exchange, progress in becoming current in required external reporting and continued implementation of a strategic plan.

Mr. Whitney

Mr. Whitney received an annual bonus of \$400,000 for fiscal year 2014 (which was equal to his target bonus as established by the Compensation Committee). The factors considered in determining Mr. Whitney's bonus included progress in becoming current in required external reporting, continued restructuring of the Company's accounting function, continued strengthening of the Company's financial control environment, and the relisting of the Company's common stock on a national securities exchange.

As discussed under “*Agreements with 2014 Named Executive Officers – James Whitney*,” Mr. Whitney’s employment agreement, which was entered into in 2012, provided for him to earn a special bonus of up to \$750,000 based on the Company filing certain reports with the SEC as part of its effort to again become current in its required reporting. Mr. Whitney earned the first \$250,000 of the special bonus during fiscal 2013, and payment of this amount was reported in the Company’s proxy statement for its 2014 annual meeting of shareholders. Mr. Whitney earned the remaining \$500,000 of the special bonus during fiscal year 2014 upon the Company’s filing with the SEC of (i) its annual report on Form 10-K for the fiscal year ending October 31, 2011 (which filing was made on November 15, 2013); and (ii) its annual report on Form 10-K for the fiscal year ending October 28, 2012 (which filing was made on November 15, 2013). Payment of this portion of Mr. Whitney’s special bonus is included in the amount reported in the Fiscal Year 2014 Summary Compensation Table under the “Bonus” column in the row for fiscal year 2014.

On January 16, 2015, we announced that Mr. Whitney would be leaving the Company effective March 20, 2015.

For fiscal year 2014 and beyond, Mr. Whitney’s employment agreement provides that he will be eligible to earn target annual bonuses and long-term incentive awards as determined by the CEO and approved by the Compensation Committee.

Ms. Larson

Ms. Larson’s annual cash incentives are established under the terms of her employment agreement. At the beginning of fiscal year 2014, Ms. Larson was granted a quarterly incentive goal of \$62,500 based on continued satisfaction of non-quantitative measures including engendering a collaborative, team approach with colleagues and other corporate functions, an annual incentive of up to \$87,500 to be earned based on operating income levels for fiscal year 2014 of the North American staffing segment of Volt Workforce Solutions and a non-quantitative performance incentive of up to \$25,000 based on operational performance goals. Ms. Larson’s aggregate incentive earned for fiscal year 2014 was \$270,000, representing full payment of her quarterly incentives and \$20,000 for the attainment of operational performance goals related to the advancement of strategic initiatives.

Ms. Driggs

Ms. Driggs’ annual cash incentives are established under the terms of her employment agreement. At the beginning of fiscal year 2014, Ms. Driggs was granted a quarterly incentive goal of \$37,500 based on continued satisfaction of non-quantitative measures including engendering a collaborative, team approach with colleagues and other corporate functions, an annual incentive of up to \$87,500 to be earned based on operating income levels for fiscal year 2014 of the North American staffing segment of Volt Workforce Solutions and a non-quantitative performance incentive of up to \$25,000 based on operational performance goals. Ms. Driggs’ aggregate incentive earned for fiscal year 2014 was \$162,500, representing full payment of her quarterly incentives and \$12,500 for the attainment of operational performance goals related to the advancement of strategic initiatives.

Mr. Zimmerman

Mr. Zimmerman’s annual cash incentives were established under the terms of his employment agreement. At the beginning of fiscal year 2014, Mr. Zimmerman was granted a quarterly incentive goal of \$81,250 based on continued satisfaction of non-quantitative measures including engendering a collaborative, team approach with colleagues and other corporate functions, and a target annual incentive of \$100,000 to be earned based on operating income levels for fiscal year 2014. In connection with Mr. Zimmerman’s termination of employment effective May 9, 2014, he was awarded aggregate incentive for fiscal year 2014 of \$162,500.

Long-Term Incentives

A key component of our executive compensation program is long-term incentives that may be comprised of either cash or equity or a combination of both. The equity portion is granted pursuant to our 2006 Incentive Stock Plan (the “Incentive Plan”). It is our philosophy that the Company’s Named Executive Officers should be rewarded based upon our financial performance as well as each executive’s contribution to advancing our business strategy and our long-term performance. We believe that an equity ownership stake in the Company is an important component in linking each executive officer’s compensation to our performance to improve business and thereby create long-term shareholder value. Grants of restricted stock, restricted stock units and stock options serve to align the interests of the shareholders with those of the Named Executive Officers by incentivizing the Named Executive Officers toward the creation and preservation of long-term shareholder value. Under the Incentive Plan, eligible executive officers may, subject to Compensation Committee oversight and discretion (and, in the case of the CEO, subject to Board input and ratification), receive annual performance-based bonuses in the form of an equity award.

For several years prior to fiscal year 2014, our common stock was not listed on any national securities exchange and therefore was not actively traded, although it continued to trade on the over-the-counter market. Under these circumstances, the Compensation Committee concluded that equity awards would not be an effective tool for motivating and retaining key executive talent and, with the exception of the awards to Mr. Kochman and Mr. Whitney, did not make equity awards to any other Named Executive Officer. On August 26, 2014, we listed our common shares on the NYSE-MKT exchange. In anticipation of this development, the Compensation Committee made awards of performance-based stock options to Messrs. Kochman, Whitney, Larson and Driggs and to certain other senior officers of the Company on July 3, 2014. These stock options were “out of the money” when granted and will have value to the executive only if our stock price attains certain specified price thresholds. More specifically, the awards to each executive consisted of three tranches of stock options with exercise prices of \$10, \$12 and \$14, respectively, and each tranche will become exercisable only if the closing price of our common stock during any 10 consecutive trading day period ending on or prior to July 3, 2017 equals or exceeds the exercise price for that tranche. The

closing price of our common stock on July 3, 2014 on the over-the-counter market was \$9.49.

Mr. Kochman

Mr. Kochman's fiscal year 2014 cash long-term incentive award was conditioned on his achievement of performance targets determined by the Compensation Committee at the start of fiscal year 2014. These targets related to the relisting of our common stock on a national securities exchange, progress in becoming current in required external reporting and continued implementation of a strategic plan. The Compensation Committee determined after the end of fiscal year 2014 that Mr. Kochman had achieved the performance targets and authorized granting his full target award consisting of \$270,000 cash and 40,000 shares of restricted stock. The cash portion of the award is payable, and the restricted shares vest, in equal amounts on each of the following dates: (a) fifteen days after the filing date with the SEC of our annual report on Form 10-K for the fiscal year 2014 (which report was filed on January 20, 2015), (b) October 30, 2015, and (c) October 30, 2016. Mr. Kochman must remain employed by the Company on each of those dates in order to receive payment or vesting, but his award will vest in full in the event that he is terminated without cause or resigns for good reason within 90 days of a change in control.

In addition, in July 2014, the Compensation Committee awarded Mr. Kochman 100,000 performance-based stock options having the terms described above.

Mr. Whitney

The Compensation Committee established Mr. Whitney's target long-term incentive award for fiscal year 2014 at \$400,000 in cash. Mr. Whitney's fiscal year 2014 long-term incentive award was conditioned on his achievement of performance targets determined by the Compensation Committee at the start of fiscal year 2014. These targets related to completing progress in becoming current in required external reporting, continued restructuring of the Company's accounting function, continued strengthening of the Company's financial control environment, and the relisting of the Company's common stock on a national securities exchange. The Compensation Committee determined at the end of fiscal year 2014 that Mr. Whitney had achieved the performance targets and authorized granting of the full target award. Mr. Whitney's award of \$400,000 is payable in three equal installments. The first installment became payable 15 days after the filing date with the SEC of the Company's annual report on Form 10-K for fiscal year 2014 (which report was filed on January 20, 2015); the remaining installments will become payable on October 30, 2015 and October 30, 2016, provided that Mr. Whitney remains employed through the relevant payment date. The award will be paid in full if we terminate Mr. Whitney's employment without cause or he resigns for good reason.

In addition, in July 2014, the Compensation Committee awarded Mr. Whitney 60,000 performance-based stock options having the terms described above.

On January 16, 2015, we announced that Mr. Whitney would be leaving the Company effective March 20, 2015. In connection with Mr. Whitney's departure, we agreed to accelerate the vesting of the remaining 10,000 shares of restricted Volt common stock that had been awarded to him in fiscal year 2012 as sign-on equity and to pay him separation pay of \$966,667 consisting of (i) one year of his current salary (\$400,000), (ii) a pro rata bonus for fiscal year 2015 equal to five-twelfths of his target bonus for fiscal year 2014 of \$400,000 and (iii) the long-term incentive payments earned in respect of fiscal years 2013 and 2014 that otherwise would be due to be paid to Mr. Whitney in October 2015 (\$400,000).

Ms. Larson

In July 2014, the Compensation Committee awarded Ms. Larson 30,000 performance-based stock options having the terms described above.

Ms. Driggs

In July 2014, the Compensation Committee awarded Ms. Driggs 30,000 performance-based stock options having the terms described above.

Employment, Termination of Employment and Change-In-Control Agreements

During fiscal year 2014, we were party to employment agreements and severance and retirement agreements with certain of our Named Executive Officers. We utilize such arrangements in order to attract, motivate and retain high caliber talent. None of the employment agreements with our Named Executive Officers contain tax gross-ups. The Compensation Committee and CEO, as applicable, considered these agreements in reaching their compensation decisions. A description of these agreements can be found in "Agreements with 2014 Named Executive Officers."

Clawback/Recoupment

We may clawback compensation paid to certain of our Named Executive Officers. The employment agreement with each of Mr. Kochman, Mr. Whitney, Ms. Larson, Ms. Driggs and Mr. Zimmerman provides that the Company may recover any compensation received that is required to be recovered by the Sarbanes-Oxley Act of 2002 or the Dodd-Frank Act of 2010.

Benefits

General

Our executive officers do not participate in any tax-qualified defined benefit plan sponsored by the Company. We do not provide our executives, including our Named Executive Officers, with special or supplemental defined benefit pension or health benefits. Our Named Executive Officers receive health and welfare benefits under the same programs and subject to the same eligibility requirements that apply to our employees generally.

Deferred Compensation Opportunity; Other Retirement Benefits

Our Named Executive Officers are eligible to participate in our 401(k) plan. We currently match 50% of the first 2% of eligible pay that employees contribute to the 401(k) plan. We also have a non-qualified deferred compensation and supplemental savings plan, which permits eligible employees to defer a portion of their salary. This plan consists solely of participant deferrals and earnings thereon. We invest the assets of the plan in mutual funds based upon investment preferences of the participants.

Perquisites

Perquisites represent a minor component of executive compensation. We provide our Named Executive Officers with a small number of perquisites that we believe to be reasonable and competitive. Further detail can be found in footnote 6 of the “Summary Compensation Table.” No tax gross-up payments are provided in connection with any perquisites.

Other Compensation-Related Matters

Accounting for Share-Based Compensation

We account for share-based compensation including restricted stock, restricted stock units and stock option awards in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 (“ASC Topic 718”), Compensation – Stock Compensation.

Impact of Tax Treatment on Compensation

Section 162(m) limits the Company’s tax deduction for compensation in excess of \$1 million paid in any one year to its Chief Executive Officer and certain other executive officers unless the compensation is “qualified performance-based compensation.” Payments of bonuses will constitute “qualified performance-based compensation” under the provisions of Section 162(m) if payable on account of the attainment of one or more pre-established, objective performance goals and if certain requirements are met. The Company’s Incentive Bonus Plan and Amended and Restated 2007 Incentive Award Plan were each approved by our shareholders pursuant to the requirements of Section 162(m) and the Company typically intends for awards earned under these plans to qualify for tax deduction. However, the Compensation Committee reserves the right to pay the Company’s employees, including participants in the Incentive Plan, other amounts which may or may not be deductible under Section 162(m) or other provisions of the Internal Revenue Code.

The Compensation Committee considers the anticipated tax treatment to the Company in its review and establishment of compensation programs and awards. The Compensation Committee intends to continue to consider the deductibility of compensation as a factor in assessing whether a particular arrangement is appropriate, given the goals of maintaining a competitive executive compensation system generally, motivating executives to achieve corporate performance objectives and increasing shareholder value.

Compensation Committee Report

The Compensation Committee has reviewed and discussed this Compensation Discussion and Analysis as required by Item 407(e) of Regulation S-K with management and, based on this review and discussion, recommended to the Board that this Compensation Discussion and Analysis be included in this Form 10-K/A Annual Report on Form 10-K for the fiscal year ending November 2, 2014.

Lloyd Frank
Theresa A. Havell
Mark N. Kaplan
William H. Turner, Chair

Compensation Committee Interlocks and Insider Participation in Compensation Decisions

All members of the Compensation Committee were independent directors, and no member was an employee or former employee of the Company. During the fiscal year 2014, none of our executive officers served on the compensation committee (or its equivalent) or board of directors of another entity any of whose executive officers served on our Compensation Committee. No member of our Compensation Committee was an officer of the Company during fiscal year 2014. During fiscal year 2014, we paid or accrued \$1.2 million to Troutman Sanders LLP, at which Lloyd Frank, a member of our Compensation Committee, is Senior Counsel, for services rendered to us and expenses reimbursed.

Fiscal Year 2014 Executive Compensation

Fiscal Year 2014 Summary Compensation Table

The following table provides information concerning the compensation of the 2014 Named Executive Officers for each of the fiscal years ended November 2, 2014, November 3, 2013 and October 28, 2012. The Company’s fiscal year ends on the Sunday nearest October 31st. The 2014 and 2012 fiscal years consisted of 52 weeks while the 2013 fiscal year consisted of 53 weeks. In the column “Salary,” we disclose the amount of base salary paid to the 2014 Named Executive Officers during the fiscal year.

Fiscal Year 2014 Summary Compensation Table

Name and Principal Position	Year	Salary \$ (1)	Bonuses \$ (2)	Stock Awards \$ (3)	Option Awards \$ (4)	Non-Equity		Total \$
						Incentive Plan Compensation \$ (5)	All Other Compensation \$ (6)	
Ronald Kochman	2014	575,000	575,000	—	328,600	270,000	8,328	1,756,928
President and Chief Executive Officer	2013	584,890	575,000	600,000	—	180,000	6,882	1,946,772
	2012	416,189	287,500	—	—	—	4,684	708,373
James Whitney	2014	400,000	900,000	—	191,300	266,666	7,556	1,765,522
Senior Vice President and Chief Financial Officer	2013	407,692	650,000	187,500	—	—	5,434	1,250,626
	2012	400,000	381,250	—	—	—	5,924	787,174
Jerome Shaw	2014	517,005	—	—	—	—	15,202	532,207
Executive Vice President	2013	526,947	—	—	—	—	46,347	573,294
	2012	517,005	—	—	—	—	11,203	528,208
Lori Larson	2014	300,000	—	—	95,650	270,000	12,254	677,904
Senior Vice President North America Staffing								
Rhona Driggs	2014	300,000	—	—	95,650	162,500	56,363	674,513
Senior Vice President North America Staffing								
Howard Zimmerman	2014	194,525	—	—	—	162,500	170,084	527,109
Formerly Chief Operating Officer, North America Staffing	2013	262,753	25,000	—	—	362,247	11,372	661,372

- (1) Represents the amount of base salary paid to the 2014 Named Executive Officers during the relevant fiscal year. The 2013 base salary amounts for Mr. Kochman and Mr. Whitney exceed the contractual base salaries (\$575,000 and \$400,000, respectively) because Fiscal Year 2013 consisted of 53 weeks rather than 52 weeks.
- (2) The amounts in this column are the gross amounts of the Named Executive Officer's performance bonus for the relevant fiscal year plus, in the case of Mr. Whitney, \$500,000 as a special bonus under his employment agreement that became payable during fiscal year 2014 as a result of the Company's filing its annual report on Form 10-K for the fiscal year ending October 31, 2011 (which filing was made on November 15, 2013) and its annual report on Form 10-K for the fiscal year ending October 28, 2012 (which filing was made on November 15, 2013). For an explanation of how annual bonuses were determined, see "Annual Cash Incentive" in Compensation Discussion and Analysis. For a description of Mr. Whitney's special bonus arrangement see "Agreements with 2014 Named Executive Officers – James Whitney."
- (3) Amounts shown in the Stock Awards column reflect the aggregate grant date fair value of stock granted to our Named Executive Officers determined in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718. For a discussion of valuation assumptions, see Note 13 in our Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended November 2, 2014. No Named Executive Officer received grants of stock awards during 2014 and 2012. The 2013 amount for Mr. Kochman includes awards as part of his long-term incentive for fiscal years 2012 and 2013.
- (4) In July 2014, the Company granted an aggregate of 340,000 performance-based options to purchase shares of the Company's common stock to certain of its senior officers. The closing price for the Company's stock must meet or exceed certain trading price targets for ten consecutive trading days for the stock options to be exercisable; if the stock price targets are not met on or prior to July 3, 2017, the options will not become exercisable. These options expire seven years from the grant date. Amounts reported reflect the aggregate grant date fair value of the stock options determined in accordance with FASB ASC Topic 718, excluding the amount of estimated forfeitures. For a discussion of valuation assumptions, see Note 13 in our Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended November 2, 2014.
- (5) For Mr. Kochman the amount reported for 2014 represents payment of the final installment of the amount earned under his fiscal year 2012 long-term incentive award and the first two installments of the amount earned under his fiscal year 2013 long-term incentive award, both of which were provided for under the terms of his employment agreement; the amount reported for 2013 represents payment of the first two installments of the amount earned under the fiscal year 2012 long-term incentive award. For Mr. Whitney, the amount reported for 2014 represents payment of the first two installments of the amount earned under his fiscal year 2013 long-term incentive award provided for under the terms of his employment agreement. For Ms. Larson, Ms. Driggs, and Mr. Zimmerman, the amount reported for 2014 represents 2014 incentives.
- (6) Amounts for 2014 consisted of (a) premiums under the Company's group life insurance policy of \$654 for each of Ronald Kochman, James Whitney, Lori Larson and Rhona Driggs, \$1,038 for Jerome Shaw and \$381 for Howard Zimmerman; (b) the Company's contribution under the Company's 401(k) plan of \$2,600 for each of Ronald Kochman, James Whitney, Jerome Shaw, Lori Larson and Rhona Driggs and \$2,530 for Howard Zimmerman; (c) automobile allowances and expenses related to Company owned or leased automobiles of \$7,965 for Jerome Shaw, \$9,000 for each of Lori Larson and Rhona Driggs and \$4,673 for Howard Zimmerman; (d) transportation expenses of \$3,599 for Jerome Shaw; (e) entertainment expenses of \$5,074 for Ronald Kochman and \$4,302 for James Whitney; (f) relation of \$44,109 for Rhona Driggs and (g) severance of \$162,500 for Howard Zimmerman.

Fiscal Year 2014 Grants of Plan-Based Awards

The table below provides information regarding awards made by the Compensation Committee in fiscal year 2014. The values shown below for equity awards to Mr. Kochman, Mr. Whitney, Ms. Larson and Ms. Driggs are each equity award's grant date fair value as determined under applicable accounting standards.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards (1)
		Threshold	Target	Maximum			
Ronald Kochman		—	\$270,000(5)	—			
	7/3/2014(2)				20,000	\$10	\$84,200
	7/3/2014(3)				40,000	\$12	\$136,400
	7/3/2014(4)				40,000	\$14	\$108,000
James Whitney		—	\$400,000(6)	—			
	7/3/2014(2)				10,000	\$10	\$42,100
	7/3/2014(3)				20,000	\$12	\$68,200
	7/3/2014(4)				30,000	\$14	\$81,000
Lori Larson			(7)				
	7/3/2014(2)				5,000	\$10	\$21,050
	7/3/2014(3)				10,000	\$12	\$34,100
	7/3/2014(4)				15,000	\$14	\$40,500

Rhona Driggs	(7)			
	7/3/2014(2)	5,000	\$10	\$21,050
	7/3/2014(3)	10,000	\$12	\$34,100
	7/3/2014(4)	15,000	\$14	\$40,500
Howard Zimmerman	\$100,000(8)	—		

- (1) The dollar amount shown reflects the aggregate grant date fair value of option awards calculated in accordance with FASB ASC Topic 718.
- (2) These options become exercisable, if at all, only if the closing price of the Company's common stock during any 10 consecutive trading day period ending on or prior to July 3, 2017 equals or exceeds \$10. These options expire seven years from the grant date.
- (3) These options become exercisable, if at all, only if the closing price of the Company's common stock during any 10 consecutive trading day period ending on or prior to July 3, 2017 equals or exceeds \$12 . These options expire seven years from the grant date.
- (4) These options become exercisable, if at all, only if the closing price of the Company's common stock during any 10 consecutive trading day period ending on or prior to July 3, 2017 equals or exceeds \$14. These options expire seven years from the grant date.
- (5) The Compensation Committee awarded Mr. Kochman a long-term incentive award for fiscal year 2014, with a target amount of \$270,000 in cash and 40,000 shares of restricted stock contingent on Mr. Kochman's achievement of objective goals and targets determined by the Compensation Committee. After the end of fiscal year 2014, the Compensation Committee confirmed the award to Mr. Kochman in the target amount. The restricted shares included in the award had a grant date during fiscal year 2015. The relevant performance goals and targets, payment and vesting terms for Mr. Kochman's fiscal year 2014 long-term incentive awards are described in the Compensation Discussion and Analysis beginning.
- (6) The Compensation Committee awarded Mr. Whitney an incentive award in respect of fiscal year 2014 with a target amount of \$400,000 in cash contingent on Mr. Whitney's achievement of objective goals and targets determined by the Compensation Committee. At the end of fiscal year 2014, the Compensation Committee confirmed the award to Mr. Whitney in the target amount. The relevant performance goals and targets are described in the Compensation Discussion and Analysis.
- (7) Ms. Larson's and Ms. Driggs' annual cash incentives are established under the terms of their respective employment agreements. See "*Annual Cash Incentive – Lori Larson*" and "*Annual Cash Incentive – Rhona Driggs.*"
- (8) The target amount of Mr. Zimmerman's cash long-term incentive award was established pursuant to his employment agreement. Mr. Zimmerman also was eligible to earn a quarterly threshold incentive in the amount of \$81,250 pursuant to his employment agreement. For a description of the annual and quarterly incentives and related performance metrics, see "*Agreements with 2014 Named Executive Officers – Howard Zimmerman.*" Mr. Zimmerman's employment with the Company terminated effective May 9, 2014.

Fiscal Year 2014 Outstanding Equity Awards at Fiscal Year-End

The following table sets forth certain information concerning shares of our common stock subject to unexercised stock options and equity incentive plan awards held at November 2, 2014 by the 2014 Named Executive Officers:

Name	Option Awards (1)				Stock Awards (2)	
	Number of Securities Underlying Unexercised Options Exercisable (1)	Number of Securities Underlying Unexercised Options Unexercisable	Option Exercise Price \$	Option Expiration Date	Number of Shares or Units that Have Not Vested	Market Value of Shares or Units of Stock that Have Not Vested \$
Ronald Kochman	8,000	— 20,000 40,000 40,000	6.39 10.00 12.00 14.00	4/6/2019 7/3/2021 7/3/2021 7/3/2021	13,334(2)	110,406
James Whitney	3,000	2,000 20,000 30,000	10.56 10.00 12.00 14.00	5/11/2021 7/3/2021 7/3/2021 7/3/2021	10,000(3)	82,800
Jerome Shaw	8,000	—	6.39	4/6/2019	—	—
Lori Larson	5,000	— 5,000 10,000 15,000	6.39 10.00 12.00 14.00	4/6/2019 7/3/2021 7/3/2021 7/3/2021	—	—
Rhoda Driggs	5,000	— 5,000 10,000 15,000	6.39 10.00 12.00 14.00	4/6/2019 7/3/2021 7/3/2021 7/3/2021	—	—
Howard Zimmerman	—	—	—	—	—	—

- (1) Represents options granted to each of the 2014 Named Executive Officers. Each option has a ten-year term, except the July 3, 2014 grant, which has a seven-year term. All are subject to earlier termination in the event of the termination of the optionee's employment. All options vest in equal installments over a five year period, except the July 3, 2014 grants, whose vesting is contingent on the attainment of certain stock price goals. See footnotes 2, 3 and 4 to the Fiscal Year 2014 Grants of Plan-Based Awards Table for details.
- (2) On October 29, 2013, Mr. Kochman received an award of 40,000 restricted shares of the Company's common stock as part of his long-term incentive award for fiscal 2013. 13,333 of such shares vested 104 days after the end of the Company's 2013 fiscal year and an additional 13,333 shares vested on October 30, 2014; the remaining 13,334 shares are scheduled to vest on October 30, 2015, but will vest immediately if, within 90 days of a Change of Control, the Company terminates Mr. Kochman's employment without cause or he resigns for good reason, as such terms are defined in his employment agreement.
- (3) On December 24, 2012, Mr. Whitney received an award of 30,000 restricted shares of the Company's common stock as sign-on equity pursuant to the terms of his employment agreement. 10,000 of such restricted shares vested on June 30, 2013, another 10,000 shares vested on June 30, 2014 and the remaining 10,000 shares were scheduled to vest on June 30, 2015. In connection with the announcement of Mr. Whitney's planned departure from the Company effective March 20, 2015, the Company has agreed to vest the remaining 10,000 shares.

Fiscal Year 2014 Option Exercises and Stock Vested

The following table contains information about restricted stock held by the applicable Named Executive Officers that vested during 2014. No options were exercised by our Named Executive Officers in fiscal year 2014.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired On Vesting (#)	Value Realized on Vesting (\$) (1)
Ronald Kochman	—	—	40,000	\$ 343,786
James Whitney	—	—	10,000	\$ 94,900

- (1) Determined by multiplying the shares of stock that vested during the 2014 fiscal year by the closing market price of our common stock on the respective vesting dates, but excluding any tax obligations incurred in connection with such vesting.

Fiscal Year 2014 Pension Plan Benefits

In fiscal year 2014, our Named Executive Officers did not participate in any pension plans providing for payment or other benefits at, following or in connection with retirement.

For certain payments and benefits to which our 2014 Named Executive Officers became or would become entitled upon retirement or other specified terminations of employment, please see the sections “Agreements with 2014 Named Executive Officers” and “Potential Payments Upon Termination or Change in Control as of November 2, 2014.”

Fiscal Year 2014 Nonqualified Deferred Compensation

We sponsor the Volt Information Sciences, Inc. Deferred Compensation and Supplemental Savings Plan (the “Deferred Compensation Plan”) under which eligible employees may elect to defer up to 20% of their cash compensation. Benefit entitlements under the Deferred Compensation Plan are unfunded, unsecured deferred compensation obligations of the Company. Participants generally may direct the manner in which their accounts under the Deferred Compensation Plan are notionally allocated to the available investment funds, which are, generally, publicly traded mutual funds and collective investment trusts. Participant accounts are vested at all times. We do not contribute to or otherwise supplement employee deferrals under the Deferred Compensation Plan.

James Whitney is the only one of our 2014 Named Executive Officers who participates in the Deferred Compensation Plan. The following table shows the executive or company contributions, earnings, withdrawals, and fiscal year-end account balance for Mr. Whitney.

Name	Plan Name	Aggregate Balance at Beginning of Year \$	Executive Contributions in Last FY \$	Company Contributions in Last FY \$	Aggregate earnings in Last FY \$	Aggregate Withdrawals/ Distributions \$	Aggregate Balance at Last FYE \$(1)
James Whitney	Volt Information Sciences, Inc. Deferred Comp and Supplemental Savings Plan	21,571	—	—	1,016	—	22,587

- (1) An aggregate of \$21,075 constituting Executive’s contributions were previously reported as compensation to the Executive in the Company’s 2012 and 2013 Summary Compensation Tables.

Agreements with 2014 Named Executive Officers

Ronald Kochman

In connection with his appointment as President and CEO, we entered into an agreement with Ronald Kochman on December 26, 2012, effective May 1, 2012. The agreement provides for a base salary at the annual rate of \$575,000, which may be increased but not decreased in the Company’s discretion. Mr. Kochman was eligible, under the terms of his agreement, to earn an annual bonus for fiscal year 2013 with a target of 100% of his base salary, based on his achievement of criteria developed by the Compensation Committee. For fiscal year 2014 and subsequent years, the Committee establishes the target amount of Mr. Kochman’s bonus on an annual basis.

The agreement provided for a long-term incentive award in recognition of Mr. Kochman’s performance for fiscal year 2012 comprised of \$270,000 in cash and 40,000 shares of restricted stock. The cash portion of the award is payable, and the restricted shares will vest, in equal amounts on each of the following dates: (a) 100 days after the end of the Company’s 2012 fiscal year, (b) October 30, 2013, and (c) October 30, 2014.

In addition, the agreement provides for a long-term incentive award for fiscal year 2013 that was contingent on Mr. Kochman's achievement of performance goals and targets determined by the Compensation Committee. The fiscal year 2013 long-term incentive award as approved by the Compensation Committee was comprised of \$270,000 in cash and 40,000 shares of restricted stock. Two-thirds of the cash portion of the award and two-thirds of the restricted shares became payable or vested in equal amounts on each of the following dates: (a) fifteen days after the filing date with the SEC of the Company's annual report on Form 10-K for fiscal year 2013 (which report was filed on January 31, 2014), and (b) October 30, 2014. The remaining one-third portions of the cash award and restricted shares are scheduled to become payable or vest on October 30, 2015, provided that Mr. Kochman remains employed by the Company on each of those dates. The award will vest in full in the event that Mr. Kochman is terminated without cause or resigns for good reason within 90 days of a change in control. After 2013, Mr. Kochman is eligible to earn target long-term incentive awards as determined by the Compensation Committee.

The employment agreement with Mr. Kochman provides for "at-will" employment, but requires at least sixty days' written notice of termination by us without "cause" or by Mr. Kochman with or without "good reason" (as such terms are defined in the employment agreement). Upon termination of employment by us without cause or by Mr. Kochman for good reason, Mr. Kochman will be entitled to (1) continued payment of base salary and continued medical benefits for 24 months and (2) payment of a pro rata amount of his target annual bonus for the year of termination based on the actual performance criteria for the year (but in no event greater than the target amount). Had Mr. Kochman been terminated on November 2, 2014, the aggregate amount of his severance entitlement under his employment agreement would have been approximately \$1,725,000, representing 24 months of base salary at an annual rate of \$575,000 plus his fiscal year 2014 bonus of \$575,000 which had not yet been paid as of November 2, 2014. Upon termination without cause or for good reason, Mr. Kochman is also entitled to the cost of medical benefit continuation during the 24 month salary continuation period (approximate value of \$). We may condition receipt of these severance benefits upon Mr. Kochman's execution of a release of claims against the Company. Upon termination of employment for any other reason, Mr. Kochman is entitled under his employment agreement only to payment of his accrued but unpaid salary and any unused accrued vacation.

The employment agreement contains non-competition and non-solicitation covenants that apply during employment and for one year following termination of employment.

James Whitney

In connection with his appointment as Chief Financial Officer, we entered into an agreement with James Whitney on December 23, 2012, effective July 1, 2012. The agreement provides for a base salary at the annual rate of \$400,000, which may be increased but not decreased in the Company's discretion. In connection with Mr. Whitney's entry into the employment agreement and in recognition of his past service with the Company, the employment agreement provides for an award of 30,000 shares of restricted stock which vests in three equal annual installments through June 30, 2015. The award will vest in full immediately in the event that we terminate Mr. Whitney's employment without cause or he resigns for good reason, as such terms are defined in his employment agreement.

For fiscal year 2013, Mr. Whitney earned a long-term incentive award of \$400,000, payable in cash in three installments. The first two installments became payable (a) 15 days after the filing date with the SEC of our annual report on Form 10-K for fiscal year 2013 (which report was filed on January 31, 2014) and (b) on October 30, 2014; the remaining installment will vest on October 30, 2015, provided that Mr. Whitney remains employed through the relevant payment date. The award will be paid in full if we terminate Mr. Whitney's employment without cause or he resigns for good reason.

For fiscal year 2013, Mr. Whitney's agreement provided for an annual bonus with a target of 100% of his base salary. Mr. Whitney was also eligible to earn a special bonus of up to \$750,000. The special bonus was earned in one-third installments upon the Company's filing with the SEC of: (a) its Restated Composite Form 10-K for the fiscal years ending November 2, 2008, November 1, 2009 and October 31, 2010 (which filing was made on April 9, 2013); (b) its annual report on Form 10-K for the fiscal year ending October 31, 2011 (which filing was made on November 15, 2013); and (c) its annual report on Form 10-K for the fiscal year ending October 28, 2012 (which filing was made on November 15, 2013). For fiscal year 2014 and beyond, Mr. Whitney will be eligible to earn target annual bonuses and long-term incentive awards as determined by the CEO and approved by the Compensation Committee.

The employment agreement with Mr. Whitney provides for "at-will" employment, but requires at least thirty days' written notice of termination by us without cause or by Mr. Whitney with or without good reason. Upon termination of employment by the Company without cause or by Mr. Whitney for good reason, Mr. Whitney will be entitled to (1) a lump sum payment equal to one year of base salary, (2) the payment of any earned but unpaid bonus and (3) if Mr. Whitney elects to continue to participate in Company sponsored group health plans, payment of six months' of COBRA continuation coverage, less the amount Mr. Whitney would pay for such coverage if he were still an employee of the Company. Had Mr. Whitney's employment terminated on November 2, 2014 under such circumstances (that is, by the Company without cause or by Mr. Whitney for good reason), he would have been entitled to payment equal to \$800,000, representing one year of base salary (\$400,000) plus his fiscal year 2014 bonus of \$400,000 which had not been paid as of November 2, 2014; he would also have been entitled to \$7,016, which represents six months of COBRA continuation coverage. Upon termination of employment for any other reason, Mr. Whitney is entitled under this employment agreement only to payment of his accrued but unpaid salary and any unused accrued vacation.

The employment agreement contains non-competition and non-solicitation covenants that apply during employment and for six months following termination of employment.

On January 16, 2015, we announced that Mr. Whitney would be leaving the Company effective March 20, 2015. In connection with Mr. Whitney's departure, we agreed to accelerate the vesting of the remaining 10,000 shares of restricted Company common stock that had been awarded to him in 2012 as sign-on equity and to pay him separation pay of \$966,667 consisting of (i) one year of his current salary (\$400,000), (ii) a pro rata bonus for fiscal year 2015 equal to five-twelfths of his target bonus of \$400,000 for fiscal year 2014 and (iii) \$400,000 in long-term incentive payments earned in respect of fiscal years 2013 and 2014 that otherwise would be due to be paid to Mr. Whitney in October 2015.

Jerome Shaw

The Company is a party to an employment agreement with Jerome Shaw dated May 1, 1987 and amended January 3, 1989. The employment term under his agreement continues until the April 30 that is five years after notice is given by either the Company or Jerome Shaw to terminate his employment. The agreement also provides for service thereafter for the remainder of Jerome Shaw's life as a consultant to the Company for annual consulting fees equal to 75% of his then current base salary for the first ten years of the consulting period and 50% of the base salary for the remainder of the consulting period. If Mr. Shaw's termination of employment occurred on November 2, 2014, his applicable base salary would have been \$517,005. The employment agreement permits Jerome Shaw to accelerate the commencement of the consulting period if a "change in control," as described below, of the Company occurs or if the Company's office where Jerome Shaw presently performs his principal services is relocated to a different geographical area.

Upon the death of Jerome Shaw, the Company will pay to his beneficiary an amount equal to three times his annual base salary at the date of death if his death occurred while employed as an executive, 2.25 times his annual base salary at the end of his employment as an executive if his death occurred during the first ten years of the consulting period or 1.5 times his annual base salary at the end of his employment as an executive if his death occurred during the remainder of the consulting period. In the event that Jerome Shaw had died on November 2, 2014, his beneficiary would have been entitled to receive \$1,551,015 from the Company. The amount would be payable over three years following his death.

Under his employment agreement, Jerome Shaw is prohibited from engaging in any business competitive with the Company, competing with the Company for its customers or encouraging employees of the Company to leave their employment. These restrictions apply for the duration of the agreement and for one year thereafter if Jerome Shaw's employment shall have been terminated by the Company for "cause," as defined in the agreement. Jerome Shaw will not be subject to these restrictions after a "change in control" of the Company occurs if, during his consulting period, he elects to terminate his employment agreement and relinquish any further payments or other benefits thereunder.

The agreement provides that a change in control shall be deemed to occur (1) if there is a change in the possession, direct or indirect, of the power to direct or cause the direction of the management of the policies of the Company, whether through the ownership of voting securities, by contract or otherwise, (2) if any person other than Jerome Shaw becomes a beneficial owner, directly or indirectly, of securities representing more than 25% of the Company's then outstanding securities having the right to vote in the election of directors, (3) when individuals who are members of the Board at any one time shall immediately thereafter cease to constitute at least three-fourths of the Board, (4) when a majority of the Board elected at any annual or special meeting of shareholders are not individuals nominated by the Company's incumbent Board, (5) if the shareholders of the Company approve a merger or consolidation of the Company with any other corporation other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent at least 80% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation, or (6) if the shareholders of the Company approve a plan of complete liquidation or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets.

Lori Larson

The Company is a party to an employment agreement with Lori Larson, dated November 25, 2013. The agreement provides for a base salary at the annual rate of \$300,000, which may be adjusted from time to time in the Company's discretion. Ms. Larson, under the terms of her agreement, is eligible to participate in the applicable Company incentive plan, as in effect from time to time. Pursuant to this program Ms. Larson is eligible to earn incentive bonus dependent on both quarterly and annual performance metrics related to business unit performance and contributions to strategic initiatives.

The employment agreement with Ms. Larson provides for "at will" employment, but generally requires at least ten days' written notice of termination by the Company without "cause" or by Ms. Larson with or without "good reason" (as such terms are defined in the employment agreement). Upon termination of employment by the Company without cause or by Ms. Larson for good reason, Ms. Larson will be entitled to, subject to the execution of a release of claims against the Company and, if requested, an exit interview as the Company may designate, (1) continued payment of base salary and continued medical benefits for twelve months or continued payment of base salary for 24 months in the event of a "change in control" (as such term is defined in the employment agreement), and (2) any earned incentive payment, based on pre-established target amounts for such year, prorated to account for days worked during the year of termination.

Had Ms. Larson been terminated on November 2, 2014, the aggregate amount of her severance entitlement under her employment agreement would have been approximately \$382,500 representing (i) twelve months of base salary (\$300,000), and (ii) \$82,500 the fourth quarter incentive bonus, which had not yet been paid as of November 2, 2014. Upon termination of employment for any other reason, Ms. Larson is entitled under her employment agreement only to payment of her accrued but unpaid salary and any unused accrued vacation.

The employment agreement contains non-competition and non solicitation covenants that apply during employment and for one year following termination of employment.

Rhona Driggs

The Company is a party to an employment agreement with Rhona Driggs, dated November 25, 2013. The agreement provides for a base salary at the annual rate of \$300,000, which may be adjusted from time to time in the Company's discretion. Ms. Driggs, under the terms of her agreement, is eligible to participate in the applicable Company incentive plan, as in effect from time to time. Pursuant to this program Ms. Driggs is eligible to earn incentive bonus dependent on both quarterly and annual performance metrics related to business unit performance and contributions to strategic initiatives.

The employment agreement with Ms. Driggs provides for "at will" employment, but generally requires at least ten days' written notice of termination by the Company without "cause" or by Ms. Driggs with or without "good reason" (as such terms are defined in the employment agreement). Upon termination of employment by the Company without cause or by Ms. Driggs for good reason, Ms. Driggs will be entitled to, subject to the execution of a release of claims against the Company and, if requested, an exit interview as the Company may designate, (1) continued payment of base salary and continued medical benefits for twelve months or continued payment of base salary for 24 months in the event of a "change in control" (as such term is defined in the employment agreement), and (2) any earned incentive payment, based on pre-established target amounts for such year, prorated to account for days worked during the year of termination.

Had Ms. Driggs been terminated on November 2, 2014, the aggregate amount of her severance entitlement under her employment agreement would have been approximately \$637,500 representing (i) twenty-four months of base salary (\$600,000), and (ii) \$37,500, the fourth quarter incentive bonus, which had not yet been paid as of November 2, 2014. Upon termination of employment for any other reason, Ms. Driggs is entitled under her employment agreement only to payment of her accrued but unpaid salary and any unused accrued vacation.

The employment agreement contains non-competition and non-solicitation covenants that apply during employment and for one year following termination of employment .

Howard Zimmerman

We were party to an employment agreement with Howard Zimmerman, dated October 29, 2013. The agreement provided for a base salary at the annual rate of \$325,000, which could be adjusted from time to time in our discretion. Mr. Zimmerman, under the terms of his agreement, was eligible to participate in the applicable Company incentive plan, as in effect from time to time. Pursuant to this program Mr. Zimmerman was eligible to earn incentive bonus dependent on both quarterly and annual performance metrics related to business unit performance and contributions to strategic initiatives.

The employment agreement with Mr. Zimmerman provided for “at will” employment, but generally required at least ten days’ written notice of termination by us without “cause” or by Mr. Zimmerman with or without “good reason” (as such terms are defined in the employment agreement). Mr. Zimmerman’s employment with the Company terminated effective May 9, 2014. In connection with his termination, the Company agreed to pay Mr. Zimmerman severance of \$162,500 in accordance with his employment agreement.

The employment agreement contained non-competition and non-solicitation covenants that apply during employment and for one year following termination of employment.

Potential Payments Upon Termination or Change in Control as of November 2, 2014

Upon a change in control of the Company as of November 2, 2014, each of the Named Executive Officers would have been entitled to accelerated vesting of the unvested non-qualified stock options that were granted on July 3, 2014. There would be no net value of this acceleration to the Named Executive Officers as the market price of the Company's shares was \$8.60 as of November 2, 2014 which is below the exercise price of each tranche granted.

For a description and quantification of the payments and benefits to which Mr. Kochman, Mr. Whitney, Mr. Shaw, Ms. Larson, and Ms. Driggs would be entitled upon termination of employment, and of the payments of benefits to which Mr. Zimmerman became entitled upon his termination of employment during fiscal year 2014, please refer to "Agreements with 2014 Named Executive Officers."

No other amounts would have been payable to our Named Executive Officers upon termination or change in control as of November 2, 2014.

2014 Director Compensation

The following table presents the total compensation for each person who served as a non-employee member of the Board for the fiscal year ended November 2, 2014. As reflected in the table, each director of the Company who is not an officer or employee of the Company receives a director's fee at an annual rate of \$60,000, and is reimbursed for reasonable out-of-pocket expenses related to his or her services. The Chair of the Audit Committee, the Compensation Committee and the Nominating/Governance Committee each receive an additional \$20,000, \$5,000 and \$5,000 per annum respectively. Effective February 3, 2014, the Non-Chairs of the Audit Committee each receive an additional \$15,000 per annum, and the Non-Chairs of the Compensation Committee and Nominating Committee each receive an additional \$3,000 per annum. These amounts were prorated for the current year.

In addition to the annual fees described above, effective December 14, 2009 through February 2, 2014, the Chair of the Audit Committee receives \$2,000 for each meeting of the Audit Committee he attends, each other member of the Audit Committee receives \$1,500 for each meeting of the Audit Committee he or she attends, and each director who is not an officer or employee of the Company or a member of the Audit Committee receives \$750 for each meeting of the Board he or she attends.

Name	Fees Earned or Paid in Cash (1)	Stock Awards (2)	Total
Lloyd Frank	\$ 64,000	\$ 23,100	\$ 87,100
Bruce G. Goodman	59,500	23,100	82,600
Theresa A. Havell	84,000	23,100	107,100
Mark N. Kaplan	88,250	23,100	111,350
Deborah Shaw	59,500	23,100	82,600
William H. Turner	83,250	23,100	106,350

- (1) Includes additional amounts paid for meetings attended in first quarter 2014 in the amounts of \$8,750 for Mr. Kaplan, \$6,750 for Ms. Havell, \$6,000 for Mr. Turner, \$750 each for Mr. Frank, Mr. Goodman and Ms. Shaw.
- (2) On August 12, 2014, the Board of Directors awarded each of the non-employee directors of the Company 2,500 restricted shares under the Company's 2006 Incentive Stock Plan. Amounts shown in the Stock Awards column reflect the aggregate grant date fair value of these awards determined in accordance with FASC ASC Topic 718. As of November 2, 2014, each director had 3,000 outstanding stock option awards.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth information, as of February 20, 2015 (except as described in the footnotes to the following table), with respect to the beneficial ownership of our common stock, our only class of voting or equity securities, by (a) each person who is known to us to own beneficially more than five percent of the outstanding shares of our common stock, (b) each of the Named Executive Officers, (c) each of our directors, and (d) all current executive officers and directors as a group. Unless otherwise indicated, the address for each individual listed below is c/o Volt Information Sciences, Inc., 1065 Avenue of Americas, New York, New York, 10018.

Name of Beneficial Owner	Shares of Common Stock (1)	Shares That May be Acquired Within 60 Days (2)	Percent of Class
Five Percent Shareholders (other than Named Executive Officers and Directors):			
Glacier Peak Capital LLC / John C. Rudolf	2,182,825 (3)	—	10.41%
Canton Holdings, L.L.C.	1,570,320(4)	—	7.49%
Linda Shaw	1,391,095(5)	—	6.63%
Steven A. Shaw	1,329,794(6)	6,400	6.37%
Dimensional Fund Advisors, LP	1,277,074(7)	—	6.09%
Michael Shaw	1,111,484(8)	—	5.30%
Named Executive Officers and Directors:			
Jerome Shaw	2,494,179(9)	8,000	11.92%
Deborah Shaw	2,161,739(10)	3,000	10.32%
Bruce G. Goodman	649,654(11)	3,000	3.13%
Ronald Kochman	121,076(12)	68,000	*
Lloyd Frank	69,054(13)	3,000	*
James Whitney	35,000(14)	33,000	*
Theresa A. Havell	9,000	3,000	*
Mark N. Kaplan	7,500	3,000	*
William H. Turner	4,500	3,000	*
Rhona Driggs	722 (15)	20,000	*
Lori Larson	244(16)	20,000	*
Howard Zimmerman	—	—	*
All executive officers and directors as a group (14 persons)	4,872,302	194,000	23.93%

* Less than 1%

- (1) Except as noted, the named beneficial owners have sole voting and investment power with respect to their beneficially owned shares.
- (2) The shares underlying all equity awards that may be exercised within 60 days are deemed to be beneficially owned by the person or persons for whom the calculation is being made and are deemed to have been exercised for the purpose of calculating this percentage, including the shares underlying options where the exercise price is above the current market price.
- (3) Includes (i) an aggregate of 406,714 shares directly owned or controlled by John C. Rudolf, consisting of 220,397 shares directly owned by Mr. Rudolf, 5,000 shares held in an IRA account that he controls, 30,000 shares held in an account that Mr. Rudolf controls for the benefit of his wife and 151,317 shares held in accounts that Mr. Rudolf controls for the benefit of other family members and (ii) 1,776,111 shares owned by the Glacier Peak U.S. Value Fund, L.P., of which Mr. Rudolf may be deemed to be the beneficial owner. Excludes 2,464,130 shares in respect of which Jerome Shaw, Joyce Cutler-Shaw, The Jerome and Joyce Shaw Family Trust U/D/T dated 8/6/1969, and The Rachel Lynn Shaw Trust U/D/T dated 11/23/2001 granted to Mr. Rudolf, or any other designee of Glacier Peak Capital LLC, an irrevocable proxy to vote such shares at the 2015 annual meeting of shareholders of the Company or any meeting (or consent in lieu of a meeting) which may be called in lieu thereof.
- (4) Based on a Schedule 13G filed with the SEC on February 13, 2015 by Archer Capital Management, L.P. (“Archer”), as the investment manager to certain private investment funds, Canton Holdings, L.L.C. (“Canton”), as the general partner of Archer, Joshua A. Lobel (“Lobel”), an individual, as a principal of Canton, and Eric J. Edidin (“Edidin”), an individual, as a principal of Canton. According to the Schedule 13G, Canton, Archer, Lobel and Edidin have shared and investment power with respect to all 1,570,320 shares.
- (5) Includes (i) 73,356 shares held by Linda Shaw, Bruce Goodman (her husband and a director of the Company) and Deborah Shaw (her sister and a director of the Company) as trustees of trusts for the benefit of the children of Linda Shaw, as to which shares Linda Shaw has shared voting and investment power; and (ii) 5,749 shares held by the William and Jacqueline Shaw Family Foundation, Inc., a charitable foundation of which Linda Shaw, Deborah Shaw and a daughter of Deborah Shaw are the directors, as to which shares Linda Shaw has shared voting and investment power. The inclusion of the shares in clauses (i) and (ii) is not an admission of beneficial ownership of those shares by Linda Shaw. Does not include (a) 21,744 shares owned by Bruce Goodman, individually; (b) 3,000 shares underlying a stock option held by Bruce Goodman that were granted to him by the Company as a director of the Company; (c) 1,500 shares held by Bruce Goodman as trustee of an irrevocable trust for the benefit of a child of Bruce Goodman; and (d) 557,054 shares held by trusts for the benefit of Linda Shaw’s children, of which trusts Deborah Shaw and Bruce Goodman are trustees. The address for Linda Shaw is Shepherd Kaplan LLC c/o Bruce Goodman, 125 Summer Street, Boston, MA 02110.
- (6) Based on a Schedule 13D filed with the SEC on May 16, 2014. Includes (i) 14,216 shares held by Steven Shaw as the sole trustee of trusts for the benefit of two nephews of Steven Shaw; and (ii) 54,054 shares held by Steven Shaw, Lloyd Frank (a director of the Company) and Michael Shaw (Steven Shaw’s brother) as trustees of a trust for the benefit of two of Steven Shaw’s nephews, as to which shares Steven Shaw may be deemed to have shared voting and investment power. The inclusion of shares in clauses (i) and (ii) is not an admission of beneficial ownership of those shares by Steven Shaw.
- (7) Based on a Schedule 13G filed with the SEC on February 5, 2015 by Dimensional Fund Advisors LP, an investment advisor that furnishes investment advice to four investment companies and serves as an investment manager to certain other commingled group trusts and separate accounts (such investment companies, trusts and accounts collectively referred to as the “Funds”). In

certain cases, subsidiaries of Dimensional Fund Advisors LP may also act as advisors or sub-advisors to certain of the Funds. In its role as investment advisors, sub-advisor and/or manager, neither Dimensional Fund Advisors LP or its subsidiaries (collectively, "Dimensional") possess voting and/or investment power over securities that are owned by the Funds. Dimensional may be deemed to be the beneficial owner of the shares held by the Funds through Dimensional, but all shares are owned by the Funds and Dimensional disclaims beneficial ownership of such shares.

- (8) Includes (i) 373,753 shares owned jointly by Michael Shaw and his wife; and (ii) 54,054 shares held by Michael Shaw, Lloyd Frank and Steven Shaw as trustees of a trust for the benefit of two of Michael Shaw's children, as to which shares Michael Shaw may be deemed to have shared voting and investment power. The inclusion of the shares in clause (ii) is not an admission of beneficial ownership of those shares by Michael Shaw. Does not include (a) 516 shares owned by Michael Shaw's wife individually; (b) 58,696 shares owned by Michael Shaw's children who do not reside in his household; and (c) 14,216 shares held by Steven Shaw as the sole trustee of trusts for the benefit of two of Michael Shaw's children.

- (9) Based on a Schedule 13D filed with the SEC by Jerome Shaw and his wife, Joyce Shaw on October 28, 2014 and in other information available to the Company. Includes (i) 3,229 shares owned by Jerome Shaw individually; (ii) 2,578 shares held by Jerome Shaw through the Company's Employee Stock Ownership Plan, which is part of the Company's 401(k) plan; (iii) 24,721 shares held for Jerome Shaw's benefit under the "Savings Plan" feature of the Company's 401(k) plan; (iv) 8,000 shares underlying stock options issued by the Company to Jerome Shaw; (v) 1,398,318 shares held in The Jerome and Joyce Shaw Family Trust u/d/t dated 8/6/1969; (vi) 1,052,583 shares held in The Rachel Lynn Shaw Trust u/d/t dated 11/23/2001; (vii) 12,750 shares held by the Family Foundation by virtue of their position as directors of that corporation; and excludes 10,000 shares owned by Joyce Shaw individually. The inclusion of the shares in clauses (vi) and (vii) is not an admission of beneficial ownership of those shares by Jerome Shaw.
- (10) Includes (i) 5,749 shares held by the William and Jacqueline Shaw Family Foundation, Inc., a charitable foundation of which Deborah Shaw, Linda Shaw and a daughter of Deborah Shaw are directors, as to which shares Deborah Shaw may be deemed to have shared voting and investment power; (ii) 71,220 shares owned by Deborah Shaw as custodian under the California Uniform Transfers to Minors Act for the benefit of her children; (iii) 73,356 shares owned by Deborah Shaw, Bruce Goodman (a director of the Company) and Linda Shaw (Deborah Shaw's sister) as trustees of a trust for the benefit of the children of Linda Shaw, as to which shares Deborah Shaw may be deemed to have shared voting and investment power; and (iv) 557,054 shares owned by Deborah Shaw and Bruce Goodman as trustees of a trust for the benefit of Linda Shaw's children, as to which shares Deborah Shaw may be deemed to have shared voting and investment power. The inclusion of the shares in clauses (i), (ii), (iii) and (iv) is not an admission of beneficial ownership of those shares by Deborah Shaw. Does not include (a) 23,019 shares owned by Deborah Shaw's husband; (b) 34,584 shares owned by Deborah Shaw's husband as custodian for children of Deborah Shaw; and (c) 391,243 shares held by Deborah Shaw's husband and his sister as trustees for the benefit of Deborah Shaw's children.
- (11) Includes (i) 1,500 shares owned by Bruce Goodman as trustee of a trust for the benefit of his one of his children; (ii) 73,356 shares owned by Bruce Goodman, Linda Shaw (his wife), and Deborah Shaw (a director of the Company) as trustees of trusts for the benefit of the children of Linda Shaw, as to which shares Bruce Goodman may be deemed to have shared voting and investment power; and (iii) 557,054 shares owned by Bruce Goodman and Deborah Shaw as trustees of a trust for the benefit of Linda Shaw's children, as to which shares Bruce Goodman may be deemed to have shared voting and investment power. The inclusion of the shares in clauses (i), (ii) and (iii) is not an admission of beneficial ownership of those shares by Bruce Goodman. Does not include 1,311,990 shares owned by Bruce Goodman's wife individually.
- (12) Includes (i) 1,075.55 shares held for Ronald Kochman's benefit under the Company's 401(k) plan and (ii) 40,001 shares that are subject to transfer restrictions.
- (13) Includes 54,054 shares owned by Lloyd Frank, Steven Shaw (a former director of the Company), Michael Shaw and sons of Jerome Shaw as trustees of a trust for the benefit of two grandchildren of Jerome Shaw, as to which shares Lloyd Frank may be deemed to have shared voting and investment power. The inclusion of these shares is not an admission of beneficial ownership of these shares by Lloyd Frank. Does not include 3,793 shares owned by Lloyd Frank's wife individually.
- (14) Consists of 10,000 shares that are subject to transfer restrictions.
- (15) 722 shares held for Rhona Driggs' benefit under the Company's 401(k) plan.
- (16) 244 shares held for Lori Larson's benefit under the Company's 401(k) plan.

The following table sets forth certain information, as at November 2, 2014, with respect to our equity compensation plans:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders			
1995 Non-Qualified Stock Option Plan	-	\$ -	— ^(a)
2006 Incentive Stock Plan	787,484	\$ 9.17	605,850
Equity compensation plans not approved by security holders	-	-	-
Total	787,484	\$ 9.17	605,850

(a) Our 1995 Non-Qualified Stock Option Plan terminated on May 16, 2005 except for options previously granted under the plan.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Review of Transactions with Related Persons

The Board has adopted a written policy regarding the review and approval of transactions involving certain persons that SEC regulations require to be disclosed in proxy statements, which are commonly referred to as “related person transactions.” A “related person” is defined under the applicable SEC regulation and includes our directors, executive officers, nominees for director and beneficial owners of 5% or more of our common stock. Under the written policy, the Audit Committee is responsible for reviewing and approving any related person transactions, and will consider factors it deems appropriate including:

- whether the transaction is on terms no more favorable than terms generally available to an unrelated third party under the same or similar circumstances;
- the benefits to the Company; and
- the extent of the related person’s interest in the transaction.

During fiscal years 2014, 2013 and 2012, we paid or accrued \$1.2 million, \$2.5 million, and \$4.3 million respectively, to Troutman Sanders LLP, a law firm at which Lloyd Frank, a director of the Company, is Senior Counsel, for services rendered to us and expenses reimbursed.

From time to time we have employed, and will continue to employ, relatives of executive officers, as well as relatives of other full-time employees. We believe that we have always employed, and will continue to employ, those individuals on the same terms that we employ unrelated individuals and for compensation that is less than the amount specified in Item 404 of Regulation S-K.

Independent Directors; Executive Sessions of the Board

The Board has determined that Theresa A. Havell, Mark N. Kaplan, Bruce G. Goodman, Deborah Shaw and William H. Turner meet the current independence requirements under the listing standards of the NYSE. The Board made these determinations based primarily upon a review of the responses of directors to questions regarding employment and compensation history, affiliations and family and other relationships and on discussions with them. The Board determined that there were no material relationships between any of such persons and the Company that could interfere with their exercise of independent judgment and that each meets the current independence requirements applicable to independent directors under the listing standards of the NYSE to serve on the Board.

The Board has also determined that Lloyd Frank meets the current independence requirements under the listing standards of the NYSE. We have retained Troutman Sanders LLP, or other law firms at which Lloyd Frank, a director of the Company, is or was counsel, since 1962 to advise us with respect to our legal position on numerous matters. These firms have also rendered professional services to the estate of William Shaw, Jerome Shaw, Deborah Shaw, and Bruce Goodman and his spouse that were and are billed directly, principally for trust and estate and tax advice principally by attorneys other than Mr. Frank. The fees paid by us to Troutman Sanders LLP with respect to services rendered during fiscal year 2014, exclusive of disbursement reimbursement, represented less than 2% of the firm’s consolidated gross revenues during the firm’s 2014 fiscal year and were not material to the firm, which has approximately 620 attorneys. Mr. Frank is deemed to beneficially own less than 1% of the outstanding shares of our common stock. Mr. Frank has no other interests that preclude him from being independent under the NYSE’s criteria for service on the Board. The Board has determined that, in its judgment, such relationships did not interfere with Mr. Frank’s exercise of his independent judgment and that he meets the current independence requirements applicable to independent directors under rules of the NYSE to serve on the Board.

The non-management directors have held executive sessions. In accordance with the listing standards of the NYSE, these sessions are intended to promote open discussion among non-management directors. Mark N. Kaplan has been chosen by the non-management directors to preside at these sessions.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Our Audit Committee appointed Ernst & Young LLP as our independent registered public accounting firm for the fiscal years ended November 2, 2014, November 3, 2013 and October 28, 2012. We incurred the following fees to Ernst & Young LLP for fiscal years 2014, 2013 and 2012 (in thousands):

	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012
Audit Fees	\$ 2,730	\$ 2,686	\$ 23,333
Audit-Related Fees	-	4	2
Tax Fees	3	4	4
All Other Fees	1	3	24
Total	\$ 2,734	\$ 2,697	\$ 23,363

Audit fees are for professional services rendered for the audit of the annual financial statements and the review of interim financial statements included in Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q and services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements. The amounts presented include costs associated with the restatement of \$0, \$0 and \$19,785,000 for fiscal years 2014, 2013 and 2012, respectively.

Audit-related fees are for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under "Audit Fees."

Tax fees include fees for services provided in connection with tax compliance, planning and reporting.

All other fees represent fees for products and services other than the services described above.

The Audit Committee has considered whether the provision of the non-audit services described above is compatible with maintaining Ernst & Young LLP's independence and has determined that such services are compatible with maintaining Ernst & Young LLP's independence.

Pre-Approval Policy

Pursuant to the Audit Committee's pre-approval policy, it is responsible for pre-approving all audit and permitted non-audit services to be performed for us by our independent auditors. The Audit Committee may delegate pre-approval authority to one or more of its members, and such member or members must report all pre-approval decisions to the Audit Committee at its next scheduled meeting. All audit and non-audit services for fiscal year 2014, 2013 and 2012 were pre-approved by the Audit Committee.

PART IV**ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES****(b) Exhibits - The following exhibits are filed as part of, or incorporated by reference into, this report:**

<u>Exhibits</u>	<u>Description</u>
2.1	Asset Purchase Agreement, dated July 29, 2008, by and among YPG Directories, LLC, YPG Systems, LLC, and YPG Holdings Inc. and the Company, DataNational, Inc. and DataNational of Georgia, Inc. (incorporated by reference to Exhibit 2.1 to the Company's Annual Report on Form 10-K filed February 2, 2009; File No. 001-09232)
2.2	Membership Interest Purchase Agreement dated December 1, 2014, by and between VoltDelta, the Company and NewNet (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed December 5, 2014; File No. 001-09232)
3.1	Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K filed January 30, 1997; File No. 001-09232)
3.2	Certificate of Amendment to Certificate of Incorporation of the Company (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K filed April 11, 2007; File No. 001-09232)
3.3	Bylaws of the Company (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed March 11, 2009; File No. 001-09232)
4.1	Credit Agreement, dated February 28, 2008, by and among the Company, the Guarantors, the lenders party thereto, Bank of America, N.A., as administrative agent, swing line lender and L/C issuer, and JP Morgan Chase Bank, as syndication agent (incorporated by reference to Exhibit 4.1(p) to the Company's Current Report on Form 8-K filed March 5, 2008; File No. 001-09232)
4.2	First Amendment to Credit Agreement, dated September 11, 2009, by and among the Company, the Guarantors, the lenders party thereto, and Bank of America, N.A., as administrative agent, swing line lender and L/C issuer (incorporated by reference to Exhibit 4.1(q) to the Company's Current Report on Form 8-K filed September 17, 2009; File No. 001-09232)
4.3	Temporary Extension Agreement and Second Amendment to Credit Agreement, dated February 8, 2012, by and among the Company, the Guarantors, the lenders party thereto, and Bank of America, N.A., as administrative agent, swing line lender and L/C issuer (incorporated by reference to Exhibit 4.2(a) to the Company's Current Report on Form 8-K filed May 14, 2010; File No. 001-09232)
4.4	Third Amendment to Credit Agreement and Temporary Extension, dated May 10, 2010, by and among the Company, the Guarantors, the lenders party thereto, and Bank of America, N.A., as administrative agent, swing line lender and L/C issuer (incorporated by reference to Exhibit 4.2(b) to the Company's Current Report on Form 8-K filed May 14, 2010; File No. 001-09232)
4.5	Security Agreement, dated May 10, 2010, by and between the Company and Bank of America, N.A. (incorporated by reference to Exhibit 4.2(c) to the Company's Current Report on Form 8-K filed May 14, 2010; File No. 001-09232)
4.6	Fourth Amendment to Credit Agreement and First Amendment to Security Agreement, dated January 25, 2013, by and among the Company, the Guarantors, the lenders party thereto, and Bank of America, N.A., as administrative agent, swing line lender and L/C issuer (incorporated by reference to Exhibit 4.1(b) to the Company's Current Report on Form 8-K filed January 31, 2013; File No. 001-09232)
4.7	Amended and Restated Receivables Purchase Agreement dated June 3, 2008, by and among Volt Funding Corp., the various buyers and buyers agents, the Company, and PNC Bank, National Association (incorporated by reference to Exhibit 10.01 to the Company's Quarterly Report on Form 10-Q filed September 5, 2008; File No. 001-09232)
4.8	Amendment No. 2 to the Amended and Restated Receivables Purchase Agreement, dated January 7, 2009, by and among Volt Funding Corp., the Company, Market Street Funding LLC, Relationship Funding Company, LLC, PNC Bank, National Association, and Fifth Third Bank (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed January 13, 2009; File No. 001-09232)
4.9	Letter Agreement, dated January 7, 2009, by and among PNC Bank, National Association, Fifth Third Bank, Volt Funding Corp., and the Company (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed January 13, 2009; File No. 001-09232)

Exhibits	Description
4.10	Amendment No. 3 to the Amended and Restated Receivables Purchase Agreement, dated September 30, 2009, by and among Volt Funding Corp., the Company, Market Street Funding LLC and PNC Bank, National Association (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed October 6, 2009; File No. 001-09232)
4.11	Amendment No. 4 to the Amended and Restated Receivables Purchase Agreement, dated February 8, 2010, by and among Volt Funding Corp., the Company, Market Street Funding LLC and PNC Bank, National Association (incorporated by reference to Exhibit 4.1(a) to the Company's Current Report on Form 8-K filed May 14, 2010; File No. 001-09232)
4.12	Amendment No. 5 to the Amended and Restated Receivables Purchase Agreement, dated May 10, 2010, by and among Volt Funding Corp., the Company, Market Street Funding LLC and PNC Bank, National Association (incorporated by reference to Exhibit 4.1(b) to the Company's Current Report on Form 8-K filed May 14, 2010; File No. 001-09232)
4.13	Amendment No. 6 to the Amended and Restated Receivables Purchase Agreement, dated December 3, 2010, by and among Volt Funding Corp., the Company, Market Street Funding LLC and PNC Bank, National Association (incorporated by reference to Exhibit 4.1(a) to the Company's Current Report on Form 8-K filed December 16, 2010; File No. 001-09232)
4.14	Amendment No. 7 to the Amended and Restated Receivables Purchase Agreement, dated March 16, 2011, by and among Volt Funding Corp., the Company, Market Street Funding LLC and PNC Bank, National Association (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed March 22, 2011; File No. 001-09232)
4.15	Amendment No. 8 to the Amended and Restated Receivables Purchase Agreement, dated January 27, 2012, by and among Volt Funding Corp., the Company, Market Street Funding LLC and PNC Bank, National Association (incorporated by reference to Exhibit 4.1(a) to the Company's Current Report on Form 8-K filed February 1, 2012; File No. 001-09232)
4.16	Amendment No. 9 to the Amended and Restated Receivables Purchase Agreement, dated August 31, 2012, by and among Volt Funding Corp., the Company, Market Street Funding LLC and PNC Bank, National Association (incorporated by reference to Exhibit 4.1(a) to the Company's Current Report on Form 8-K filed September 7, 2012; File No. 001-09232)
4.17	Amendment No. 10 to the Amended and Restated Receivables Purchase Agreement, dated December 13, 2012, by and among Volt Funding Corp., the Company, Market Street Funding LLC and PNC Bank, National Association (incorporated by reference to Exhibit 4.1(a) to the Company's Current Report on Form 8-K filed December 17, 2012; File No. 001-09232)
4.18	Amendment No. 11 to the Amended and Restated Receivables Purchase Agreement, dated January 30, 2013, by and among Volt Funding Corp., the Company, Market Street Funding LLC and PNC Bank, National Association (incorporated by reference to Exhibit 4.1(a) to the Company's Current Report on Form 8-K filed January 31, 2013; File No. 001-09232)
4.19	Amendment No. 12 to the Amended and Restated Receivables Purchase Agreement, dated February 27, 2013, by and among Volt Funding Corp., the Company, Market Street Funding LLC and PNC Bank, National Association (incorporated by reference to Exhibit 4.1(a) to the Company's Current Report on Form 8-K filed March 4, 2013; File No. 001-09232)
4.2	Amendment No. 13 to the Amended and Restated Receivables Purchase Agreement, dated March 14, 2013, by and among Volt Funding Corp., the Company, Market Street Funding LLC and PNC Bank, National Association (incorporated by reference to Exhibit 4.1(a) to the Company's Current Report on Form 8-K filed on March 14, 2013; File No. 001-09232)
4.21	Amendment No. 14 to the Amended and Restated Receivables Purchase Agreement, dated March 29, 2013, by and among Volt Funding Corp., the Company, Market Street Funding LLC and PNC Bank, National Association (incorporated by reference to Exhibit 4.1(a) to the Company's Current Report on Form 8-K filed on April 4, 2013; File No. 001-09232)
4.22	Amendment No. 15 to the Amended and Restated Receivables Purchase Agreement, dated May 3, 2013, by and among Volt Funding Corp., the Company, Market Street Funding LLC and PNC Bank, National Association (incorporated by reference to Exhibit 4.1(a) to the Company's Current Report on Form 8-K filed on April 29, 2013; File No. 001-09232)
4.23	Amendment No. 16 to the Amended and Restated Receivables Purchase Agreement, dated July 31, 2013, by and among Volt Funding Corp., the Company, Market Street Funding LLC and PNC Bank, National Association (incorporated by reference to Exhibit 4.1(a) to the Company's Current Report on Form 8-K filed on August 6, 2013; File No. 001-09232)

Exhibits	Description
4.24	Amendment No. 18 to the Amended and Restated Receivables Purchase Agreement, dated December 27, 2013, by and among Volt Funding Corp., the Company, Market Street Funding LLC and PNC Bank, National Association (incorporated by reference to Exhibit 4.1(a) to the Company's Current Report on Form 8-K filed on January 3, 2014; File No. 001-09232)
4.25	Amendment No. 19 to the Amended and Restated Receivables Purchase Agreement, dated December 12, 2014, by and among Volt Funding Corp., the Company and PNC Bank, National Association (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on December 15, 2014; File No. 001-09232)
4.26	Fifth Amendment to Credit Agreement, dated as of July 1, 2013 by and among the Company, the Guarantors, the lenders party thereto, and Bank of America, N.A., as administrative agent, swing line lender and L/C issuer
4.27	Sixth Amendment to Credit Agreement and Second Amendment to Security Agreement, dated February 20, 2015, (incorporated by reference to Exhibit 4.1(a) to the Company's Current Report on Form 8-K filed February 23, 2015; File No. 001-09232)
10.1*	1995 Non-Qualified Stock Option Plan of the Company (incorporated by reference to Exhibit 10.1(b) to the Company's Annual Report on Form 10-K filed January 27, 1999; File No. 001-09232)
10.2*	2006 Incentive Stock Plan (incorporated by reference to Exhibit A to the Company's Proxy Statement filed February 27, 2007; File No. 001-09232)
10.3*	Form of Restricted Stock Agreement for Non-Employee Directors (incorporated by reference to Exhibit 10.01 to the Company's Quarterly Report on Form 10-Q filed June 8, 2007; File No. 001-09232)
10.4*	Form of Restricted Stock Grant Notice for Employees (incorporated by reference to Exhibit 10.4 to the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2010 filed April 9, 2013; File No. 001-09232)
10.5*	Form of Restricted Stock Unit Agreement (Option 1) (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed December 26, 2007; File No. 001-09232)
10.6*	Form of Restricted Stock Unit Agreement (Option 2) (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed December 26, 2007; File No. 001-09232)
10.7*	Form of Non-Qualified Stock Option Agreement (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed December 26, 2007; File No. 001-09232)
10.8*	Form of Non-Qualified Stock Option Agreement (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K filed April 13, 2009; File No. 001-09232)
10.9*	Employment Agreement, dated May 1, 1987, by and between the Company and Jerome Shaw (incorporated by reference to Exhibit 19.02 to the Company's Quarterly Report on Form 10-Q for the quarter ended May 1, 1987; File No. 001-09232)
10.10*	Amendment to Employment Agreement, dated January 3, 1989, by and between the Company and Jerome Shaw (incorporated by reference to Exhibit 10.4(a) to the Company's Annual Report on Form 10-K for the year ended October 28, 1989; File No. 001-09232)
10.11*	Employment Agreement, dated December 26, 2012, by and between the Company and Ronald Kochman (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed December 28, 2012; File No. 001-09232)
10.12*	Employment Agreement, dated December 24, 2012, by and between the Company and James Whitney Mayhew (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed December 28, 2012; File No. 001-09232)

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10.13*	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.01 to the Company's Quarterly Report on Form 10-Q filed September 9, 2005; File No. 001-09232)
10.14*	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.4(b) to the Company's Annual Report on Form 10-K filed January 12, 2007; File No. 001-09232)
10.15*	Employment Agreement, dated October 29, 2013, by and between the Company and Howard Zimmerman.
10.16*	Employment Agreement, dated November 25, 2013, by and between the Company and Lori Larson
10.17*	Employment Agreement, dated November 25, 2013, by and between the Company and Rhona Driggs
10.18*	Employment Agreement, dated March 11, 2010 and amended November 25, 2013, by and between Volt Europe Limited and Richard Herring
10.19*	Employment Agreement, dated May 5, 2014, by and between the Company and Sharon H. Stern
10.20*	Executive Incentive Compensation Plan, effective November 4, 2013.
21	Subsidiaries of the Registrant
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350

* Management contracts and compensatory plans or arrangements required to be filed as an exhibit pursuant to Item 15(b) of Form 10-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

VOLT INFORMATION SCIENCES, INC.

Date: March 2, 2015

By: /s/ Ronald Kochman
Ronald Kochman

President and Chief Executive Officer
(Principal Executive Officer)

Date: March 2, 2015

By: /s/ James Whitney Mayhew
James Whitney Mayhew

Senior Vice President and
Chief Financial Officer
(Principal Financial Officer and Principal
Accounting Officer)

FIFTH AMENDMENT TO CREDIT AGREEMENT

THIS FIFTH AMENDMENT TO CREDIT AGREEMENT, dated as of June [], 2013 (this "Agreement"), is entered into among VOLT INFORMATION SCIENCES, INC., a New York corporation (the "Borrower"), the Lenders party hereto and BANK OF AMERICA, N.A., as Administrative Agent (the "Administrative Agent"), Swing Line Lender and L/C Issuer.

WITNESSETH

WHEREAS, the Borrower, certain of its Subsidiaries, the Lenders, the Swing Line Lender, the L/C Issuer and the Administrative Agent entered into that certain Credit Agreement, dated as of February 28, 2008 (as amended and modified from time to time, the "Credit Agreement"); and

WHEREAS, the parties hereto have agreed to amend the Credit Agreement as set forth herein;

NOW, THEREFORE, IN CONSIDERATION of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Definitions. All capitalized terms used but not otherwise defined in this Agreement shall have the meanings assigned in the Credit Agreement.

2. Reaffirmation of Existing Debt. The Borrower acknowledges and confirms as of the date hereof (a) that the Borrower's obligation to repay the outstanding principal amount of the Loans and reimburse the L/C Issuer for any drawing on a Letter of Credit is unconditional and not subject to any offsets, defenses or counterclaims, (b) that the Administrative Agent and the Lenders have performed fully all of their respective obligations under the Credit Agreement and the other Loan Documents, and (c) by entering into this Agreement, the Lenders do not waive or release (except as specifically provided in this Agreement) any term or condition of the Credit Agreement or any of the other Loan Documents or any of their rights or remedies under such Loan Documents or applicable law or any of the obligations of the Borrower thereunder.

3. Amendments to Credit Agreement.

(a) The definition of "Eurocurrency Base Rate" in Section 1.01 of the Credit Agreement is hereby amended to read as follows:

"Eurocurrency Base Rate" means,

(a) (i) for any Interest Period with respect to a Eurocurrency Rate Loan, the rate per annum equal to the British Bankers Association LIBOR Rate or the successor thereto if the British Bankers Association is no longer making a LIBOR rate available ("LIBOR"), as published by Reuters (or other commercially available source providing quotations of LIBOR as designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period. If such rate is not available at such time for any reason, then the "Eurocurrency Rate" for such Interest Period shall be the rate per annum determined by the Administrative Agent to be the rate at which deposits in the relevant currency for delivery on the first day of such Interest Period in Same Day Funds in the approximate amount of the Eurocurrency Rate Loan being made, continued or converted by Bank of America and with a term equivalent to such Interest Period would be offered by Bank of America's London Branch (or other Bank of America branch or Affiliate) to major banks in the London or other offshore interbank market for such currency at their request at approximately 11:00 a.m. (London time) two Business Days prior to the commencement of such Interest Period; and

(ii) for any Interest Period with respect to a Eurocurrency Rate Loan denominated in Canadian Dollars, the CDOR Rate per annum; and

(b) For any day with respect to an interest rate calculation for a Base Rate Loan, the rate per annum equal to (i) LIBOR at approximately 11:00 a.m., London time, two Business Days prior to such date for Dollar deposits (for delivery on such day) with a term equivalent to one month or (ii) if such rate is not available at such time for any reason, the rate determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on such day in same day funds in the approximate amount of the Base Rate Loan being made, continued or converted by Bank of America and with a term equivalent to one month would be offered by Bank of America's London Branch to major banks in the London interbank eurodollar market at approximately 11:00 a.m. (London time) two Business Days prior to such day.

(b) The following definitions are hereby added to Section 1.01 of the Credit Agreement to read as follows:

"CDOR Rate" means, the rate per annum, equal to the average of the annual yield rates applicable to Canadian Dollar banker's acceptances at or about 10:00 a.m. (Toronto, Ontario time) on the Rate Determination Date of such Interest Period or if such day is not a Business Day, then on the immediately preceding Business Day as reported on the "CDOR page" (or any display substituted therefor) of Reuters Monitor Money Rates Service (or such other page or commercially available source displaying Canadian interbank bid rates for Canadian Dollar bankers' acceptances as may be designated by the Administrative Agent from time to time) for a term equivalent to such Interest Period (or if such Interest Period is not equal to a number of months, for a term equivalent to the number of months closest to such Interest Period).

"Rate Determination Date" means two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent.

(c) Section 3.02 of the Credit Agreement is hereby amended to read as follows:

3.02 Illegality.

If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurocurrency Rate (whether denominated in Dollars or an Alternative Currency), or to determine or charge interest rates based upon the Eurocurrency Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or any Alternative Currency in the applicable interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurocurrency Rate Loans in the affected currency or currencies or, in the case of Eurocurrency Rate Loans in Dollars to convert Base Rate Loans to Eurocurrency Rate Loans shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurocurrency Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender, shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate, in each case, until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable and such Eurocurrency Rate Loans are denominated in Dollars, convert all Eurocurrency Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurocurrency Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurocurrency Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurocurrency Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

(d) Section 3.03 of the Credit Agreement is hereby amended to read as follows:

3.03 Inability to Determine Rates.

If in connection with any request for a Eurocurrency Rate Loan or a conversion to or continuation thereof, (a) the Administrative Agent determines that (i) deposits (whether in Dollars or an Alternative Currency) are not being offered to banks in the applicable offshore interbank market for such currency for the applicable amount and Interest Period of such Eurocurrency Rate Loan or (ii) adequate and reasonable means do not exist for determining the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan (whether denominated in Dollars or an Alternative Currency) or in connection with an existing or proposed Base Rate Loans, or (b) the Required Lenders determine that for any reason that the Eurocurrency Base Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurocurrency Rate Loans in the affected currency or currencies shall be suspended (to the extent of the affected Eurocurrency Rate Loans or Interest Periods) and (y) in the event of a determination described in the preceding sentence with respect to the Eurocurrency Rate component of the Base Rate, the utilization of the Eurocurrency Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans in the affected currency or currencies or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

Notwithstanding the foregoing, in the case of a pending request for a Eurocurrency Rate Loan or conversion or continuation in an Alternative Currency as to which the Administrative Agent has made the determination described in clause (a) of the first sentence of this Section, the Borrower, the Administrative Agent and the Lenders may establish a mutually acceptable alternative interest rate for funding Loans in the applicable currency and amount, and with the same Interest Period as the Eurocurrency Rate Loan requested to be made, converted or continued, as the case may be (the "Impacted Loans"), in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (x) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (a) of the first sentence of this Section, (y) the Required Lenders notify the Administrative Agent and the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (z) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrower written notice thereof.

4. Conditions Precedent. This Agreement shall be effective upon receipt by the Administrative Agent of copies of this Agreement duly executed by the Borrower, the Required Lenders and the Administrative Agent.

5. Effect. Except as expressly modified and amended in this Agreement, all of the terms, provisions and conditions of the Credit Agreement are and shall remain in full force and effect, and the obligations of the Borrower hereunder and under the other Loan Documents are hereby ratified and confirmed and shall remain in full force and effect. Any and all other documents heretofore, now or hereafter executed and delivered pursuant to the terms of the Credit Agreement are hereby amended so that any reference to the Credit Agreement shall mean a reference to the Credit Agreement as amended hereby.

6. Representations and Warranties. The Borrower represents and warrants to the Lenders that (i) the representations and warranties set forth in Article VI of the Credit Agreement are true and correct in all material respects on and as of the date of this Agreement, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, (ii) no Default exists and (iii) as of the date hereof, the Borrower does not have any counterclaims, offsets, credits or defenses to the Loan Documents and the performance of its obligations thereunder, or if the Borrower has any such claims, counterclaims, offsets, credits or defenses to the Loan Documents or any transaction related to the Loan Documents, the same are hereby waived, relinquished and released in consideration of the Lenders' execution and delivery of this Agreement.

7. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

8. Authorization; Enforceability. The Borrower hereby represents and warrants as follows: (a) it has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of this Agreement; (b) this Agreement has been duly executed and delivered by such Person. This Agreement constitutes a legal, valid and binding obligation, enforceable against such Person in accordance with their terms, except as such enforceability may be limited by (i) applicable Debtor Relief Laws and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity); and (c) no consent, approval, authorization or order of, or filing, registration or qualification with, any court or Governmental Authority or third party is required in connection with the execution, delivery or performance by the Borrower of this Agreement other than (i) those that have already been obtained and are in full force and effect and (ii) those the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect.

9 . Incorporation of Agreement. Except as specifically modified herein, the terms of the Loan Documents shall remain in full force and effect. The execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, power or remedy of the Administrative Agent under the Loan Documents, or constitute a waiver or amendment of any provision of the Loan Documents, except as expressly set forth herein. The breach of any provision or representation under this Agreement shall constitute an immediate Event of Default under the Credit Agreement, and this Agreement shall constitute a Loan Document from and after the date hereof.

10 . Headings. The headings of the sections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

11. Severability. If any provision of any of this Agreement is determined to be illegal, invalid or unenforceable, such provision shall be fully severable and the remaining provisions shall remain in full force and effect and shall be construed without giving effect to the illegal, invalid or unenforceable provisions.

12 . Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of executed counterparts of this Agreement by telecopy or pdf shall be effective as an original.

13 . GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

BORROWER:

VOLT INFORMATION SCIENCES, INC.,
a New York corporation

By: /s/ James Whitney

Name: James Whitney

Title: Senior Vice President and Chief Financial
Officer

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Angela Latkin

Name: Angela Latkin

Title: Assistant Vice President

LENDERS:

BANK OF AMERICA, N.A.,
as a Lender, L/C Issuer and Swing Line Lender

By: /s/ Jana L. Baker

Name: Jana L. Baker

Title: Senior Vice President

JPMORGAN CHASE BANK, N.A.

By: /s/ Philip Mousin

Name: Philip Mousin

Title: Credit Executive

HSBC BANK USA, NATIONAL ASSOCIATION

By: /s/ Aidan Spoto

Name: Aidan Spoto

Title: VP, Relationship Manager

1065 Avenue of the Americas
New York, New York 10018
212-704-2400

October 29, 2013

Mr. Howard Zimmerman
507 Avenida Del Verdor
San Clemente, CA 92672

Dear Howard:

We are pleased to offer you continued employment with Volt Information Sciences, Inc. ("Volt") assigned to its subsidiary Volt Management Corp. under the terms and conditions set forth below in this letter agreement ("Agreement"). This Agreement is made between Howard Zimmerman (hereinafter referred to as "Employee" or "you") and Volt. Such terms and conditions take effect on October 30, 2013 and, as of that date, all prior Employment Agreements with Volt and any of its subsidiaries, and any addendums, amendments or emails will be deemed to have terminated, and shall be of no force or effect.

1. Position

You will continue to be employed as Chief Operating Officer ("COO") of Volt Management Corp. (the "Company") reporting to and subject to the direction of the Chief Executive Officer ("CEO") of Volt Information Sciences, Inc.

Upon reasonable notice, Volt may change your title, duties, and/or responsibilities at any time, provided that you remain as a senior executive of a business unit, group or division or subsidiary of Volt.

2. Duties and Responsibilities

You will devote your full business time and attention to the responsibilities of the position of COO of Volt Management Corp. You agree that you will comply with all of Volt's policies, procedures and rules, as now existing or as subsequently adopted, modified or supplemented by Volt. You further agree that you will comply with all applicable laws, rules and regulations governing your business and conduct.

3. Definition

3.1 "Cause" means: (a) embezzlement by you; (b) misappropriation by you of funds of Volt; (c) your conviction of, or plea of guilty to or plea of nolo contendere to a felony; (d) your commission of any act of dishonesty, deceit, or fraud which causes material economic harm to Volt; (e) a willful breach by you of a fiduciary duty owed to Volt; (f) a material breach by you of any provision of this Agreement; (g) a willful failure by you to substantially perform your duties; (h) a significant violation by you of any rule, policy or procedure of Volt, or any contractual, statutory or common law duties owed to Volt; or (i) engaging in activities or conduct reasonably likely to impair the reputation, operations, prospects or business relations of Volt, including, without limitation publicly making disparaging or derogatory statements about Volt or engaging in conduct involving any immoral acts.

3.2 "Good Reason" means the occurrence of any of the following events which continues uncured for a period of not less than thirty (30) days following written notice given by you to Volt within ninety (90) days following the occurrence of such event, unless you specifically agree in writing that such event shall not be Good Reason: (a) an aggregate reduction of ten percent (10%) or more in your base salary in one calendar year, unless such reduction is part of a general reduction applicable to all or substantially all senior executives of Volt; (b) a change of fifty (50) miles or more in the geographic location in which you now work; or (c) a material and adverse change to, or a material reduction of, your duties and responsibilities to Volt.

3.3 "Change of Control" means: termination of employment within ninety (90) days of the following events (a) Should there be a change in the management of Volt Information Sciences, Inc. in which Ron Kochman is not serving as Chief Executive Officer of Volt Information Sciences, Inc.; (b) the Company adopts any plan of liquidation providing for the distribution of all or substantially all of its assets; (c) all or substantially all of the assets or business of the Company are disposed of pursuant to a merger, consolidation or other transaction (unless the stockholders of the Company immediately prior to such merger, consolidation or other transaction beneficially own, directly or indirectly, in substantially the same proportion as they owned the voting stock of the Company immediately prior to such merger, consolidation or other transaction, all of the voting stock or other ownership interests of the entity or entities, if any, that succeed to the business of the Company); or (d) the Company combine with another company and is the surviving corporation but, immediately after the combination, the stockholders of the Company immediately prior to the combination hold, directly or indirectly, less than 50% of the voting stock of the combined company (there being excluded from the number of shares held by such stockholders, but not from the voting stock of the combined company, any shares received by affiliates of such other company in exchange for stock of such other company).

3.4 "Volt" means Volt Information Sciences, Inc. and its affiliates and subsidiaries.

4. Compensation

Your compensation will be composed of the elements set forth below in Paragraphs 4.1 and 4.2. All elements of your compensation and any other payments set forth in this Agreement shall be paid according to Volt's normal payroll practices, less all required withholdings and deductions. You acknowledge and agree that Volt shall have authority to recover any compensation you receive that is required to be recovered by the Sarbanes-Oxley Act of 2002, the Dodd-Frank Act of 2010, or any rules or regulations promulgated in connection therewith.

4.1 Salary

You will receive a base salary at the rate of \$325,000.00 per year. Your compensation may be reviewed and may be adjusted from time to time at sole discretion of Volt.

4.2 Incentive Plan

You shall be eligible to participate in Volt's Incentive Plan applicable to your position and in effect at the time of your employment or as subsequently modified in Volt's sole discretion which plan shall be separately communicated to you.

4.2 (a) Volt will agree to pay you an incentive for fiscal year 2013 fourth quarter (FY'13 4th Q) according to the incentive calculation detailed in the Amendment to your Employment Agreement effective October 29, 2012, Paragraph B. INCENTIVES for North America staffing. However, your total FY'13 compensation, which includes your base salary and previously paid incentives and bonuses for fiscal year 2013 and the FY'13 4th Q incentive amount that will be paid after the close of fiscal year 2013, will not exceed \$650,000.

5. Benefits

You will be eligible to participate in Volt's employee benefits plans and programs generally available to similarly situated employees at Volt, subject to the eligibility requirements, terms and conditions of such plans and programs. Such plans and programs are subject to change or termination by Volt at any time in Volt's sole discretion, provided that Volt will not change or terminate any of such employee benefits plans or programs that are deemed deferred compensation subject to Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), in a manner that would result in liability to you under Section 409A of the Code.

5.1 Paid Vacation and Sick Leave

You shall accrue paid time off for vacation time and sick leave in accordance with Volt's policies and applicable law. Vacation shall be scheduled at mutually agreeable times.

5.2 Business Expenses

Volt will reimburse you for reasonable and necessary business expenses incurred in connection with Volt's business including travel expenses, food and lodging while away from home, subject to such policies as Volt may from time to time establish for its employees, provided that all such reimbursements shall comply with Section 409A of the Code.

6. At-Will Employment; Termination; Compensation on Termination

Your employment with Volt and the term of employment under this Agreement shall continue at the will of Volt and you (the "Term of Employment"). Unless otherwise stated below, either party may terminate your employment at any time for any reason by giving a written notice of ten (10) business days.

6.1 Upon Death

In the event of your death during the term of this Agreement, the Termination Date shall be the last day of the month in which death occurs.

6.2 Termination Due To Disability

Volt may terminate your employment because of your disability by delivering at least thirty (30) days' prior written notice stating the Termination Date. Volt's decision to terminate shall be based on its reasonable determination that as result of physical or mental illness, you are materially impaired and unable to perform the essential functions of your position, despite reasonable accommodation, for an aggregate of ninety (90) days during any period of one hundred eighty (180) consecutive days (unless a longer period is required by law, in which case the longer period would apply). Such determination shall be based on evidence from a competent health care provider obtained with your cooperation, and shall take into consideration any reasonable accommodation that Volt may provide without undue hardship, and any other considerations required by law.

6.3 Termination by Volt

Volt may terminate your employment at any time, whether or not for Cause. If termination is without Cause, Volt must provide at least ten (10) business days' prior written notice stating the Termination Date. During the period between the delivery of the notice of termination and the Termination Date, your employment shall continue and you shall otherwise comply with all obligations and loyalties owed to Volt as your employer. During this notice period, Volt, in its sole discretion, may or may not require you to continue to report to work and may assign to you all, some or none of your regular duties. During the notice period, Volt will continue to pay your salary, less all applicable withholdings and deductions. If termination is for Cause, Volt must provide written notice stating the basis of the Cause termination and the subsection(s) of Paragraph 3.1 upon which Volt is relying, as well as the Termination Date. You will have 30 days to cure any claimed breach, failure or violation under Paragraphs 3.1(f), 3.1(g) or 3.1(h) above after written notice has been provided to you by Volt, but termination for a violation of paragraphs 3.1(a), 3.1(b), 3.1(c), 3.1(d), 3.1(e) or 3.1 (i) above shall be effective immediately.

6.4 Resignation

You may resign your employment at any time with or without Good Reason (as defined in Paragraph 3.3) by delivering to the CEO a written notice setting forth your intent to resign ("Resignation Notice"). If your resignation is for Good Reason, then you must first have provided Volt with timely notice of the Good Reason, including identifying the specific event stated in Paragraph 3.3. If Volt fails to cure within the thirty (30) day period, and you intend to resign, then your Resignation Notice must also set forth the specific event stated in Paragraph 3.3 that gives you Good Reason to resign and must be received by Volt within 14 days after the expiration of Volt's thirty (30)-day right to cure the Good Reason event. Upon receipt of the Resignation Notice, you and the CEO will mutually agree upon the Termination Date, which will be no less than 30 days and no greater than 90 days from the date of the delivery of the Resignation Notice. During the period between the delivery of the Resignation Notice and the Termination Date, your employment shall continue and you shall continue to perform your duties and reasonably cooperate in the orderly transition of your duties and you shall otherwise comply with all obligations and loyalties owed to Volt as your employer. During this notice period, Volt, in its sole discretion, may or may not require you to continue to report to work and may assign to you all, some or none of your regular duties. During the notice period, Volt will continue to pay your salary, less all applicable withholdings and deductions. If requested, you shall participate in an exit interview with the CEO and such other individuals as Volt may designate.

6.5 Payment of Accrued Salary and Vested Benefits upon Termination or Resignation

On the next payroll date following the Termination Date (or sooner if required by law), you (or your estate or other legal designee) will be paid (a) all accrued salary through the Termination Date; and (b) payment for any unused accrued vacation, consistent with applicable law. Any business expenses submitted for reimbursement under Paragraph 5.2 will be paid no later than 60 days after the Termination Date. Upon termination of employment, you will also be entitled to receive any vested benefits, consistent with the applicable plan; however, upon termination of your employment, you will have no rights to any unvested benefits, unearned salary under Paragraph 4.1, or any other compensation or payments after the Termination Date except as set forth in this Agreement.

6.6 Severance Benefits In the Event Of Termination without Cause or Resignation for Good Reason

In addition to the rights to payment upon termination set forth in Paragraph 6.5, if your employment under this Agreement is terminated by Volt without Cause or if terminated by you for Good Reason, and subject to your executing a general release and waiver of rights, which shall include a release of any and all legal claims against Volt and their respective officers and directors and cooperation and non-disparagement clauses ("General Release"), and, if requested, participation in an exit interview as Volt may designate, Volt will continue to (a) (i) pay you your salary, and provide you such medical benefits in which you participate on the Termination Date, or their equivalent, for a period of six (6) months following the Termination Date, or (ii) pay you your salary for a period of twelve (12) months if there is a Change of Control, and (b) pay you any earned incentive payment according to the Incentive Plan (Paragraph 4.2), based on the target incentive compensation for such year, pro-rated for the number of days actually worked by you in such year of termination divided by 261 business days and payable when the incentive would otherwise be payable (parts (a) and (b) collectively referred to as the "Severance Benefits").

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212-704-2400

Medical benefits may, at Volt's option, be provided through reimbursement of the premiums you incur to continue coverage under Volt's medical plans pursuant to COBRA, and/or the cost you incur to obtain such benefits through other means. The Severance Benefits will be paid to you in accordance with Volt's customary payroll cycles and procedures, subject to your execution of the General Release.

Notwithstanding anything to the contrary in this Paragraph 6.6, if you breach any of the provisions in Paragraphs 8 or 9, all payments of the Severance Benefits will cease.

7. Representation and Warranties

As a condition of your continued employment with Volt, you represent and warrant that you are legally authorized to perform the services contemplated by this Agreement; that you are not a party to any agreement or instrument with any third party which would prohibit you from entering into or performing the services contemplated by this Agreement; and that you have not brought with you to Volt, or use, any confidential information or trade secrets belonging to any prior employer.

8. Confidential Information

You agree that for the period of your employment with Volt and thereafter, you will not, except as required for the performance of your duties with Volt, disclose or use, or enable any third party to disclose or use, any Confidential Information (as defined below) of Volt. You may not take or replicate Confidential Information for your personal benefit or for the benefit of a third party unrelated to Volt, including, but not limited to, saving a copy of Confidential Information on a non-Volt computer, data storage device, zip drive, or otherwise, without Volt's prior written approval. You further agree that all information, including, without limitation, all Confidential Information, you develop or discover in connection with the performance of your duties is the sole and exclusive property of Volt, and you hereby assign to Volt all of your right, title and interest in and to same. "Confidential Information" means all trade secrets, data and other information relating to the operations of Volt, whether in hard copy, electronic format or communicated orally, that you acquire through your employment with Volt, or that Volt treats as confidential through its policies, procedures and/or practices. Examples of Confidential Information include, but are not limited to: information concerning Volt's operations, methods, technology, software, developments, inventions, accounting and legal and regulatory affairs; information concerning Volt's sales, marketing, servicing, bidding, product development and investment activities and strategies; information concerning the identity, addresses, telephone numbers, email addresses, needs, business plans and creditworthiness of Volt's past, present and prospective customers and clients; information concerning the terms on which Volt provides products and services to such past, present and prospective customers and clients; information concerning Volt's pricing strategies for its products and services; information concerning Volt's finances, financing methods, credit and acquisition or disposition plans and strategies; to the extent permitted by law, information concerning the employment and compensation of the employees of Volt; and disclosure of Confidential Information to another employee of Volt other than as required for you and such other Volt employee to perform your duties for Volt. This provision does not restrict you from providing information as required by a court or governmental agency with appropriate jurisdiction; however, in the event you are so required, you agree that you will give Volt immediate written notice of such disclosure requirement in order to allow Volt the opportunity to respond to such request.

9. Restrictive Covenants

You acknowledge that Volt's relationships with its customers, clients, and employees are extremely valuable and are the result of the investment of substantial time, resources and effort in developing, servicing and maintaining such relationships, and that, during your employment, you will be provided with and/or have access to Confidential Information, including without limitation, confidential and proprietary information concerning such relationships and Volt's operations. In consideration for your employment and for Volt providing to you such confidential and proprietary information, you agree that while you are employed with Volt, including any notice period, and for one (1) year following the Termination Date, regardless of the reason for termination:

9.1 Covenant Not to Solicit/Compete

You agree as follows:

- (a) While employed with Volt, you will not directly or indirectly engage in, own or control any interest in, or act as an officer, director, partner, employee of, or consultant or advisor to, any firm, institution or other entity directly or indirectly engaged in a business which is substantially similar to the type of business conducted by Volt, or competes with Volt in any way.
- (b) In those states which will enforce covenants not to compete, for a period of twelve (12) months after the Termination Date (regardless of the reason that your employment terminates), you will not, directly or indirectly, engage in, own or control any interest in, or act as an officer, director, partner, employee of, or consultant or advisor to, any firm, institution or other entity directly or indirectly engaged in a business which is substantially similar to that in which you were engaged during your employment with Volt or which competes with Volt or its subsidiaries, within the geographical area that is co-extensive with the scope of your responsibilities for Volt during the last twelve months of your employment with Volt.
- (c) For the one (1) year period after the Termination Date (and regardless of the reason that your employment terminates), you will not, directly or indirectly, either for yourself or for any other person, firm, company or corporation;
 - (1) Call upon, solicit, divert, or take away or attempt to solicit, divert or take away any of the customers, business or patrons of Volt and its subsidiaries; or
 - (2) Call upon, solicit or attempt to solicit business from any person, firm, company or corporation that was a prospective customer of Volt or its subsidiaries during the one (1) year period prior to your termination of employment; or
 - (3) Hire or employ any employee of Volt and its subsidiaries, nor advise, solicit or encourage any employees of Volt to leave its employ.
- (d) In addition, you agree that you will not at any time during or after the termination of this Agreement, engage in any business which uses as its name, in whole or in part, the name "Volt" or any other name used by Volt during your employment.
- (e) For purposes of Paragraphs 9.1(a), 9.1(b), 9.1(c) and 9.1(d), you will be deemed to be engaged in a business if you participate in such business as proprietor, partner, joint venturer, stockholder, director, officer, lender, manager, employee, consultant, advisor or agent, or if in any way you control such business. However, you will not be deemed a stockholder or lender if you hold less than two percent (2%) of the outstanding equity or debt of any publicly-owned corporation engaged in the same or similar business as that of Volt, provided you are not in a control position with respect to such corporation.

9.2 Acknowledgement

You agree that this Agreement provides special and sufficient consideration for your covenants in this Paragraph 9 and its subparagraphs, and that the restrictions on non-competition and non-solicitation are reasonable in terms of duration, scope and subject matter, and are no more than that which is reasonably required for the protection of Volt's business and Confidential Information.

10. Inventions

All discoveries, ideas, creations, inventions and properties (collectively, "Discoveries"), written or oral, which you (a) create, conceive, discover, develop, invent or use during your employment with Volt, whether or not created, conceived, discovered, developed or invented during regular working hours, or which are (b) created conceived, discovered, developed invented or used by Volt, whether or not in connection with your employment with Volt, will be the sole and absolute property of Volt and Volt's applicable affiliate for any and all purposes whatsoever, in perpetuity. You will not have, and will not claim to have, any right, title or interest of any kind or nature whatsoever in or to any such Discoveries. For the avoidance of doubt, you hereby assign to Volt all of your right, title and interest in and to same. If any Discoveries, or any portion thereof, are copyrightable, it shall be a "work made for hire," as such term has meaning in the copyright laws of the United States.

The previous paragraph shall not apply to any Discoveries (i) for which no equipment, supplies, facility or trade secret information of Volt or any customer of Volt was used and which was developed entirely on your own time, (ii) which does not relate to the business of Volt or to that of any customer of Volt and (iii) which does not result from any work performed for Volt or any customers of Volt.

You further agree that you will identify to Volt all Discoveries you develop during your employment with Volt. Upon request by Volt, you will disclose any such Discoveries to Volt (by a full and clear description) for the purpose of determining Volt's rights therein and will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable in order to vest title in such Discoveries in Volt.

11. Enforcement

Employee and Volt each acknowledges that either party shall be entitled to seek applicable injunctive relief as appropriate under the law. It is acknowledged and agreed that in the event that Employee fails or refuses to perform Employee's obligations under this Employment Agreement, irreparable damage will result to Volt, its business and properties and/or the Client, for which damage remedies available at law will be inadequate (none of which remedies or damages are hereby waived) and may be in addition to any injunctive relief.

12. Return of Volt's Property

You agree that on the Termination Date, or at such earlier time as Volt may request, you will immediately return to Volt all of Volt's property in your possession or under your control, including, but not limited to, all data and information relating to the business of Volt, and that you will not retain any copies thereof.

13. Notices

Any notice required in connection with this Agreement will be deemed adequately given only if in writing and personally delivered, or sent by first-class, registered or certified mail, or overnight courier. Notice shall be deemed to have been given on the third day after deposit into the mail. Notice shall be deemed to have been given on the second day after deposit with an overnight courier. Notices may also be hand-delivered, in which case notice is effective upon delivery. Notices to Volt shall be addressed to 1065 Avenue of the Americas, 20th Floor, New York, NY 10018, Attn: Vice President, Human Resources. Notices to you shall be addressed to your last known address on file with Volt.

14. Entire Agreement and Choice of Law

This Agreement constitutes the entire understanding between Volt and you and supersedes all prior agreements concerning the terms and conditions of your employment. Unless otherwise expressly stated herein, the terms of this Agreement may not be modified, altered, changed or amended except by an instrument in writing signed by a duly authorized representative of Volt and you. No waiver by Volt or you of any breach by the other party of any condition or provision of this Agreement shall be deemed a waiver with respect to any similar or dissimilar condition or provision at any prior or subsequent time. If any provision of this Agreement is held to be invalid or unenforceable, then the remaining provisions of this Agreement shall be deemed severable and remain in full force and effect. If any of the covenants contained in Paragraphs 8 or 9 are held to be unreasonable in duration, geography or scope, then such terms shall be deemed modified to conform to such court or tribunal's determination of reasonableness. The terms of this Agreement shall be governed and construed in accordance with the laws of the State where you were last employed by Volt.

15. Agreement to Arbitrate Disputes

Any dispute, controversy or claim arising out of, involving, affecting or related to this Agreement, or breach of this Agreement, or arising out of, involving, affecting or related in any way to your employment or the conditions of employment or the termination of your employment, including any controversies or claims arising out of or related to the actions of Volt's other employees, under Federal, State and/or local laws, and/or other such similar laws or regulations, shall be resolved by final and binding arbitration, pursuant to the Federal Arbitration Act, in accordance with the employment rules of the American Arbitration Association ("AAA"), which can be found at www.adr.org or a copy of the AAA rules can be provided to you upon your request to Volt. The arbitrator may award any and all remedies in accordance with the law of the state where you were last employed by Volt. The award shall be in writing, signed by the arbitrator, and shall provide the reasons for the award. Judgment upon the arbitrator's award may be entered in any court having jurisdiction. This Agreement to Arbitrate Disputes does not prevent you from filing a charge or claim with any governmental administrative agency as permitted by applicable law. Finally, nothing in this Paragraph 15 shall prevent the parties from obtaining injunctive or other equitable relief in court or in arbitration in connection with breach of this Agreement.

16. Successors and Assigns

You may not assign this Agreement. Volt may assign this Agreement to an affiliate or a person or entity which is a successor in interest to substantially all of the business operations of Volt.

17. Code Section 409A Omnibus Provision

Notwithstanding any other provision of this Agreement, it is intended that payments and benefits under this Agreement comply with Section 409A of the Code or with an exemption from the applicable Code Section 409A requirements and, accordingly, all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code. For purposes of this Agreement, all rights to payments and benefits hereunder of deferred compensation subject to Section 409A of the Code shall be treated as rights to receive a series of separate payments and benefits to the fullest extent allowed by Section 409A of the Code. For purposes of this Agreement, you will not be deemed to have had a termination of employment unless there has been a "separation from service" within the meaning of Section 409A of the Code. Furthermore, neither Volt nor any of its parents, subsidiaries, divisions, affiliates, directors, officers, predecessors, successors, employees, agents and attorneys shall be liable to you if any amount payable or provided hereunder is subject to any taxes, penalties or interest as a result of the application of Code Section 409A.

Notwithstanding any provision of this Agreement, if you are a "specified employee" (as defined in Section 409A of the Code and Treasury Regulations thereunder), then payment of any amount under this Agreement that is deferred compensation subject to Section 409A of the Code and the timing of which depends upon termination of employment shall be deferred for six (6) months after termination of your employment, as required by Section 409A(a)(2)(B)(i) of the Code (the "409A Deferral Period").

1065 Avenue of the Americas
New York, New York 10018
212-704-2400

In the event such payments are otherwise due to be made during the 409A Deferral Period, the payments that otherwise would have been made in the 409A Deferral Period shall be accumulated and paid in a lump sum on the first day of the seventh month following the Termination Date, and the balance of the payments shall be made as otherwise scheduled.

18. Counterparts and Facsimile Execution

This Agreement may be executed and delivered (a) in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument, and/or (b) by facsimile or PDF in which case (i) the instruments so executed and delivered shall be binding and effective for all purposes, and (ii) the parties shall nevertheless exchange substitute hard copies of such facsimile or PDF instruments as soon thereafter as practicable (but the failure to do so shall not affect the validity of the instruments executed and delivered by facsimile or PDF).

Kindly indicate your acceptance of the terms of this Agreement by signing and returning it to the undersigned.

Sincerely,

Volt Information Sciences, Inc.

By: /s/ Ronald Kochman
Chief Executive Officer

I have read, understand, accept and agree to the above terms and conditions governing my employment with Volt.

/s/ Howard Zimmerman
Employee Name

10/30/13
Date

EXHIBIT “3”

1065 Avenue of the Americas
New York, New York 10018
212-704-2400

November 25, 2013

Ms. Lori Larson
10876 E. Winter Sun Drive
Scottsdale, AZ 85262-3542

Dear Lori:

We are pleased to offer you continued employment with Volt Information Sciences, Inc. ("Volt") assigned to its subsidiary Volt Management Corp. under the terms and conditions set forth below in this letter agreement ("Agreement"). This Agreement is made between Lori Larson (hereinafter referred to as "Employee" or "you") and Volt. Such terms and conditions take effect on November 4, 2013 and, as of that date, all prior Employment Agreements with Volt and any of its subsidiaries, and any addendums, amendments or emails will be deemed to have terminated, and shall be of no force or effect.

1. Position

You will continue to be employed as Sr. Vice President ("SVP") of Volt Management Corp. ("Company") reporting to and subject to the direction of the Chief Executive Officer ("CEO") of Volt Information Sciences, Inc.

Upon reasonable notice, Volt may change your title, duties, and/or responsibilities at any time, provided that you remain as a senior executive of a business unit, group or division or subsidiary of Volt.

2. Duties and Responsibilities

You will devote your full business time and attention to the responsibilities of the position of SVP of Volt Management Corp. You agree that you will comply with all of Volt's policies, procedures and rules, as now existing or as subsequently adopted, modified or supplemented by Volt. You further agree that you will comply with all applicable laws, rules and regulations governing your business and conduct.

3. Definition

3.1 "Cause" means: (a) embezzlement by you; (b) misappropriation by you of funds of Volt; (c) your conviction of, or plea of guilty to or plea of nolo contendere to a felony; (d) your commission of any act of dishonesty, deceit, or fraud which causes material economic harm to Volt; (e) a willful breach by you of a fiduciary duty owed to Volt; (f) a material breach by you of any provision of this Agreement; (g) a willful failure by you to substantially perform your duties; (h) a significant violation by you of any rule, policy or procedure of Volt, or any contractual, statutory or common law duties owed to Volt; or (i) engaging in activities or conduct reasonably likely to impair the reputation, operations, prospects or business relations of Volt, including, without limitation publicly making disparaging or derogatory statements about Volt or engaging in conduct involving any immoral acts.

3.2 "Good Reason" means the occurrence of any of the following events which continues uncured for a period of not less thirty (30) days following written notice given by you to Volt within ninety (90) days following the occurrence of such event, unless you specifically agree in writing that such event shall not be Good Reason: (a) an aggregate reduction of ten percent (10%) or more in your base salary in one calendar year, unless such reduction is part of a general reduction applicable to all or substantially all senior executives of Volt; (b) a change of fifty (50) miles or more in the geographic location in which you now work; or (c) a material and adverse change to, or a material reduction of, your duties and responsibilities to Volt.

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3.3 “Change of Control” means: termination of employment within one hundred eighty (180) days of the following events (a) A change in the management of Volt in which the Chief Executive Officer is no longer serving as Chief Executive Officer of Volt; (b) the Company adopts any plan of liquidation providing for the distribution of all or substantially all of its assets; (c) all or substantially all of the assets or business of Company are disposed of pursuant to a merger, consolidation or other transaction (unless the stockholders of Company immediately prior to such merger, consolidation or other transaction beneficially own, directly or indirectly, in substantially the same proportion as they owned the voting stock of Company immediately prior to such merger, consolidation or other transaction, all of the voting stock or other ownership interests of the entity or entities, if any, that succeed to the business of Company); or (d) the Company combines with another company and is the surviving corporation but, immediately after the combination, the stockholders of Company immediately prior to the combination hold, directly or indirectly, less than 50% of the voting stock of the combined company (there being excluded from the number of shares held by such stockholders, but not from the voting stock of the combined company, any shares received by affiliates of such other company in exchange for stock of such other company).

3.4 “Volt” means Volt Information Sciences, Inc. and its affiliates and subsidiaries.

4. Compensation

Your compensation will be composed of the elements set forth below in Paragraphs 4.1 and 4.2. All elements of your compensation and any other payments set forth in this Agreement shall be paid according to Volt’s normal payroll practices, less all required withholdings and deductions. You acknowledge and agree that Volt shall have authority to recover any compensation you receive that is required to be recovered by the Sarbanes-Oxley Act of 2002, the Dodd-Frank Act of 2010, or any rules or regulations promulgated in connection therewith.

4.1 Salary

You will receive a base salary at the rate of \$300,000.00 per year. Your compensation may be reviewed and may be adjusted from time to time at sole discretion of Volt.

4.2 Incentive Plan

You shall be eligible to participate in Volt’s Incentive Plan applicable to your position and in effect at the time of your employment or as subsequently modified in Volt’s sole discretion which plan shall be separately communicated to you.

5. Benefits

You will be eligible to participate in Volt’s employee benefits plans and programs generally available to similarly situated employees at Volt, subject to the eligibility requirements, terms and conditions of such plans and programs. Such plans and programs are subject to change or termination by Volt at any time in Volt’s sole discretion, provided that Volt will not change or terminate any of such employee benefits plans or programs that are deemed deferred compensation subject to Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), in a manner that would result in liability to you under Section 409A of the Code.

5.1 Paid Vacation and Sick Leave

You shall accrue paid time off for vacation time and sick leave in accordance with Volt’s policies and applicable law. Vacation shall be scheduled at mutually agreeable times.

5.2 Business Expenses

Volt will reimburse you for reasonable and necessary business expenses incurred in connection with Volt's business including travel expenses, food and lodging while away from home, subject to such policies as Volt may from time to time establish for its employees, provided that all such reimbursements shall comply with Section 409A of the Code.

6. At-Will Employment; Termination; Compensation on Termination

Your employment with Volt and the term of employment under this Agreement shall continue at the will of Volt and you (the "Term of Employment"). Unless otherwise stated below, either party may terminate your employment at any time for any reason by giving a written notice of ten (10) business days.

6.1 Upon Death

In the event of your death during the term of this Agreement, the Termination Date shall be the last day of the month in which death occurs.

6.2 Termination Due To Disability

Volt may terminate your employment because of your disability by delivering at least thirty (30) days' prior written notice stating the Termination Date. Volt's decision to terminate shall be based on its reasonable determination that as result of physical or mental illness, you are materially impaired and unable to perform the essential functions of your position, despite reasonable accommodation, for an aggregate of ninety (90) days during any period of one hundred eighty (180) consecutive days (unless a longer period is required by law, in which case the longer period would apply). Such determination shall be based on evidence from a competent health care provider obtained with your cooperation, and shall take into consideration any reasonable accommodation that Volt may provide without undue hardship, and any other considerations required by law.

6.3 Termination by Volt

Volt may terminate your employment at any time, whether or not for Cause. If termination is without Cause, Volt must provide at least ten (10) business days' prior written notice stating the Termination Date. During the period between the delivery of the notice of termination and the Termination Date, your employment shall continue and you shall otherwise comply with all obligations and loyalties owed to Volt as your employer. During this notice period, Volt, in its sole discretion, may or may not require you to continue to report to work and may assign to you all, some or none of your regular duties. During the notice period, Volt will continue to pay your salary, less all applicable withholdings and deductions. If termination is for Cause, Volt must provide written notice stating the basis of the Cause termination and the subsection(s) of Paragraph 3.1 upon which Volt is relying, as well as the Termination Date. You will have 30 days to cure any claimed breach, failure or violation under Paragraphs 3.1(f), 3.1(g) or 3.1(h) above after written notice has been provided to you by Volt, but termination for a violation of paragraphs 3.1(a), 3.1(b), 3.1(c), 3.1(d), 3.1(e) or 3.1 (i) above shall be effective immediately.

6.4 Resignation

You may resign your employment at any time with or without Good Reason (as defined in Paragraph 3.2) by delivering to the CEO a written notice setting forth your intent to resign ("Resignation Notice"). If your resignation is for Good Reason, then you must first have provided Volt with timely notice of the Good Reason, including identifying the specific event stated in Paragraph 3.2. If Volt fails to cure within the thirty (30) day period, and you intend to resign, then your Resignation Notice must also set forth the specific event stated in Paragraph 3.2 that gives you Good Reason to resign and must be received by Volt within 14 days after the expiration of Volt's thirty (30)-day right to cure the Good Reason event.

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Upon receipt of the Resignation Notice, you and the CEO will mutually agree upon the Termination Date, which will be no less than 30 days and no greater than 90 days from the date of the delivery of the Resignation Notice. During the period between the delivery of the Resignation Notice and the Termination Date, your employment shall continue and you shall continue to perform your duties and reasonably cooperate in the orderly transition of your duties and you shall otherwise comply with all obligations and loyalties owed to Volt as your employer. During this notice period, Volt, in its sole discretion, may or may not require you to continue to report to work and may assign to you all, some or none of your regular duties. During the notice period, Volt will continue to pay your salary, less all applicable withholdings and deductions. If requested, you shall participate in an exit interview with the CEO and such other individuals as Volt may designate.

6.5 Payment of Accrued Salary and Vested Benefits upon Termination or Resignation

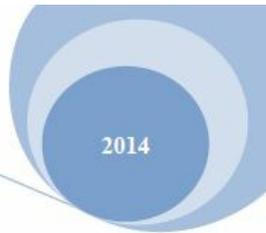
On the next payroll date following the Termination Date (or sooner if required by law), you (or your estate or other legal designee) will be paid (a) all accrued salary through the Termination Date; and (b) payment for any unused accrued vacation, consistent with applicable law. Any business expenses submitted for reimbursement under Paragraph 5.2 will be paid no later than 60 days after the Termination Date. Upon termination of employment, you will also be entitled to receive any vested benefits, consistent with the applicable plan; however, upon termination of your employment, you will have no rights to any unvested benefits, unearned salary under Paragraph 4.1, or any other compensation or payments after the Termination Date except as set forth in this Agreement.

6.6 Severance Benefits In the Event Of Termination without Cause or Resignation for Good Reason

In addition to the rights to payment upon termination set forth in Paragraph 6.5, if your employment under this Agreement is terminated by Volt without Cause or if terminated by you for Good Reason, and subject to your executing a general release and waiver of rights, which shall include a release of any and all legal claims against Volt and their respective officers and directors and cooperation and non-disparagement clauses ("General Release"), and, if requested, participation in an exit interview as Volt may designate, Volt will continue to (a) (i) pay you your salary, and provide you such medical benefits in which you participate on the Termination Date, or their equivalent, for a period of twelve (12) months following the Termination Date; or (ii) if there is a Change of Control, pay you your salary for a period of twenty-four (24) months. However, subparagraph (a) of 3.3 "Change of Control" terminates after twenty-four (24) months from the effective date of this Agreement, and (b) pay you any earned incentive payment according to the Incentive Plan (Paragraph 4.2), based on the target incentive compensation for such year, pro-rated for the number of days actually worked by you in such year of termination divided by 261 business days and payable when the incentive would otherwise be payable (parts (a) and (b) collectively referred to as the "Severance Benefits").

Medical benefits may, at Volt's option, be provided through reimbursement of the premiums you incur to continue coverage under Volt's medical plans pursuant to COBRA, and/or the cost you incur to obtain such benefits through other means. The Severance Benefits will be paid to you in accordance with Volt's customary payroll cycles and procedures, subject to your execution of the General Release.

Notwithstanding anything to the contrary in this Paragraph 6.6, if you breach any of the provisions in Paragraphs 8 or 9, all payments of the Severance Benefits will cease.



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7. Representation and Warranties

As a condition of your continued employment with Volt, you represent and warrant that you are legally authorized to perform the services contemplated by this Agreement; that you are not a party to any agreement or instrument with any third party which would prohibit you from entering into or performing the services contemplated by this Agreement; and that you have not brought with you to Volt, or use, any confidential information or trade secrets belonging to any prior employer.

8. Confidential Information

You agree that for the period of your employment with Volt and thereafter, you will not, except as required for the performance of your duties with Volt, disclose or use, or enable any third party to disclose or use, any Confidential Information (as defined below) of Volt. You may not take or replicate Confidential Information for your personal benefit or for the benefit of a third party unrelated to Volt, including, but not limited to, saving a copy of Confidential Information on a non-Volt computer, data storage device, zip drive, or otherwise, without Volt's prior written approval. You further agree that all information, including, without limitation, all Confidential Information, you develop or discover in connection with the performance of your duties is the sole and exclusive property of Volt, and you hereby assign to Volt all of your right, title and interest in and to same. "Confidential Information" means all trade secrets, data and other information relating to the operations of Volt, whether in hard copy, electronic format or communicated orally, that you acquire through your employment with Volt, or that Volt treats as confidential through its policies, procedures and/or practices. Examples of Confidential Information include, but are not limited to: information concerning Volt's operations, methods, technology, software, developments, inventions, accounting and legal and regulatory affairs; information concerning Volt's sales, marketing, servicing, bidding, product development and investment activities and strategies; information concerning the identity, addresses, telephone numbers, email addresses, needs, business plans and creditworthiness of Volt's past, present and prospective customers and clients; information concerning the terms on which Volt provides products and services to such past, present and prospective customers and clients; information concerning Volt's pricing strategies for its products and services; information concerning Volt's finances, financing methods, credit and acquisition or disposition plans and strategies; to the extent permitted by law, information concerning the employment and compensation of the employees of Volt; and disclosure of Confidential Information to another employee of Volt other than as required for you and such other Volt employee to perform your duties for Volt. This provision does not restrict you from providing information as required by a court or governmental agency with appropriate jurisdiction; however, in the event you are so required, you agree that you will give Volt immediate written notice of such disclosure requirement in order to allow Volt the opportunity to respond to such request.

9. Restrictive Covenants

You acknowledge that Volt's relationships with its customers, clients, and employees are extremely valuable and are the result of the investment of substantial time, resources and effort in developing, servicing and maintaining such relationships, and that, during your employment, you will be provided with and/or have access to Confidential Information, including without limitation, confidential and proprietary information concerning such relationships and Volt's operations. In consideration for your employment and for Volt providing to you such confidential and proprietary information, you agree that while you are employed with Volt, including any notice period, and for one (1) year following the Termination Date, regardless of the reason for termination:

9.1 Covenant Not to Solicit/Compete

You agree as follows:

- (a) While employed with Volt, you will not directly or indirectly engage in, own or control any interest in, or act as an officer, director, partner, employee of, or consultant or advisor to, any firm, institution or other entity directly or indirectly engaged in a business which is substantially similar to the type of business conducted by Volt, or competes with Volt in any way.

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- (b) In those states which will enforce covenants not to compete, for a period of twelve (12) months after the Termination Date (regardless of the reason that your employment terminates), you will not, directly or indirectly, engage in, own or control any interest in, or act as an officer, director, partner, employee of, or consultant or advisor to, any firm, institution or other entity directly or indirectly engaged in a business which is substantially similar to that in which you were engaged during your employment with Volt or which competes with Volt or its subsidiaries, within the geographical area that is co-extensive with the scope of your responsibilities for Volt during the last twelve months of your employment with Volt.
- (c) For the one (1) year period after the Termination Date (and regardless of the reason that your employment terminates), you will not, directly or indirectly, either for yourself or for any other person, firm, company or corporation;
 - (1) Call upon, solicit, divert, or take away or attempt to solicit, divert or take away any of the customers, business or patrons of Volt and its subsidiaries; or
 - (2) Call upon, solicit or attempt to solicit business from any person, firm, company or corporation that was a prospective customer of Volt or its subsidiaries during the one (1) year period prior to your termination of employment; or
 - (3) Hire or employ any employee of Volt and its subsidiaries, nor advise, solicit or encourage any employees of Volt to leave its employ.
- (d) In addition, you agree that you will not at any time during or after the termination of this Agreement, engage in any business which uses as its name, in whole or in part, the name "Volt" or any other name used by Volt during your employment.
- (e) For purposes of Paragraphs 9.1(a), 9.1(b), 9.1(c) and 9.1(d), you will be deemed to be engaged in a business if you participate in such business as proprietor, partner, joint venturer, stockholder, director, officer, lender, manager, employee, consultant, advisor or agent, or if in any way you control such business. However, you will not be deemed a stockholder or lender if you hold less than two percent (2%) of the outstanding equity or debt of any publicly-owned corporation engaged in the same or similar business as that of Volt, provided you are not in a control position with respect to such corporation.

9.2 Acknowledgement

You agree that this Agreement provides special and sufficient consideration for your covenants in this Paragraph 9 and its subparagraphs, and that the restrictions on non-competition and non-solicitation are reasonable in terms of duration, scope and subject matter, and are no more than that which is reasonably required for the protection of Volt's business and Confidential Information.

10. Inventions

All discoveries, ideas, creations, inventions and properties (collectively, "Discoveries"), written or oral, which you (a) create, conceive, discover, develop, invent or use during your employment with Volt, whether or not created, conceived, discovered, developed or invented during regular working hours, or which are (b) created conceived, discovered, developed invented or used by Volt, whether or not in connection with your employment with Volt, will be the sole and absolute property of Volt and Volt's applicable affiliate for any and all purposes whatsoever, in perpetuity. You will not have, and will not claim to have, any right, title or interest of any kind or nature whatsoever in or to any such Discoveries. For the avoidance of doubt, you hereby assign to Volt all of your right, title and interest in and to same. If any Discoveries, or any portion thereof, are copyrightable, it shall be a "work made for hire," as such term has meaning in the copyright laws of the United States.

The previous paragraph shall not apply to any Discoveries (i) for which no equipment, supplies, facility or trade secret information of Volt or any customer of Volt was used and which was developed entirely on your own time, (ii) which does not relate to the business of Volt or to that of any customer of Volt and (iii) which does not result from any work performed for Volt or any customers of Volt.

You further agree that you will identify to Volt all Discoveries you develop during your employment with Volt. Upon request by Volt, you will disclose any such Discoveries to Volt (by a full and clear description) for the purpose of determining Volt's rights therein and will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable in order to vest title in such Discoveries in Volt.

11. Enforcement

Employee and Volt each acknowledges that either party shall be entitled to seek applicable injunctive relief as appropriate under the law. It is acknowledged and agreed that in the event that Employee fails or refuses to perform Employee's obligations under this Employment Agreement, irreparable damage will result to Volt, its business and properties and/or the Client, for which damage remedies available at law will be inadequate (none of which remedies or damages are hereby waived) and may be in addition to any injunctive relief.

12. Return of Volt's Property

You agree that on the Termination Date, or at such earlier time as Volt may request, you will immediately return to Volt all of Volt's property in your possession or under your control, including, but not limited to, all data and information relating to the business of Volt, and that you will not retain any copies thereof.

13. Notices

Any notice required in connection with this Agreement will be deemed adequately given only if in writing and personally delivered, or sent by first-class, registered or certified mail, or overnight courier. Notice shall be deemed to have been given on the third day after deposit into the mail. Notice shall be deemed to have been given on the second day after deposit with an overnight courier. Notices may also be hand-delivered, in which case notice is effective upon delivery. Notices to Volt shall be addressed to 1065 Avenue of the Americas, 20th Floor, New York, NY 10018, Attn: Vice President, Human Resources. Notices to you shall be addressed to your last known address on file with Volt.

14. Entire Agreement and Choice of Law

This Agreement constitutes the entire understanding between Volt and you and supersedes all prior agreements concerning the terms and conditions of your employment. Unless otherwise expressly stated herein, the terms of this Agreement may not be modified, altered, changed or amended except by an instrument in writing signed by a duly authorized representative of Volt and you. No waiver by Volt or you of any breach by the other party of any condition or provision of this Agreement shall be deemed a waiver with respect to any similar or dissimilar condition or provision at any prior or subsequent time. If any provision of this Agreement is held to be invalid or unenforceable, then the remaining provisions of this Agreement shall be deemed severable and remain in full force and effect. If any of the covenants contained in Paragraphs 8 or 9 are held to be unreasonable in duration, geography or scope, then such terms shall be deemed modified to conform to such court or tribunal's determination of reasonableness. The terms of this Agreement shall be governed and construed in accordance with the laws of the State where you were last employed by Volt.

15. Agreement to Arbitrate Disputes

Any dispute, controversy or claim arising out of, involving, affecting or related to this Agreement, or breach of this Agreement, or arising out of, involving, affecting or related in any way to your employment or the conditions of employment or the termination of your employment, including any controversies or claims arising out of or related to the actions of Volt’s other employees, under Federal, State and/or local laws, and/or other such similar laws or regulations, shall be resolved by final and binding arbitration, pursuant to the Federal Arbitration Act, in accordance with the employment rules of the American Arbitration Association (“AAA”), which can be found at www.adr.org or a copy of the AAA rules can be provided to you upon your request to Volt. The arbitrator may award any and all remedies in accordance with the law of the state where you were last employed by Volt. The award shall be in writing, signed by the arbitrator, and shall provide the reasons for the award. Judgment upon the arbitrator’s award may be entered in any court having jurisdiction. This Agreement to Arbitrate Disputes does not prevent you from filing a charge or claim with any governmental administrative agency as permitted by applicable law. Finally, nothing in this Paragraph 15 shall prevent the parties from obtaining injunctive or other equitable relief in court or in arbitration in connection with breach of this Agreement.

16. Successors and Assigns

You may not assign this Agreement. Volt may assign this Agreement to an affiliate or a person or entity which is a successor in interest to substantially all of the business operations of Volt.

17. Code Section 409A Omnibus Provision

Notwithstanding any other provision of this Agreement, it is intended that payments and benefits under this Agreement comply with Section 409A of the Code or with an exemption from the applicable Code Section 409A requirements and, accordingly, all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code. For purposes of this Agreement, all rights to payments and benefits hereunder of deferred compensation subject to Section 409A of the Code shall be treated as rights to receive a series of separate payments and benefits to the fullest extent allowed by Section 409A of the Code. For purposes of this Agreement, you will not be deemed to have had a termination of employment unless there has been a “separation from service” within the meaning of Section 409A of the Code. Furthermore, neither Volt nor any of its parents, subsidiaries, divisions, affiliates, directors, officers, predecessors, successors, employees, agents and attorneys shall be liable to you if any amount payable or provided hereunder is subject to any taxes, penalties or interest as a result of the application of Code Section 409A.

Notwithstanding any provision of this Agreement, if you are a “specified employee” (as defined in Section 409A of the Code and Treasury Regulations thereunder), then payment of any amount under this Agreement that is deferred compensation subject to Section 409A of the Code and the timing of which depends upon termination of employment shall be deferred for six (6) months after termination of your employment, as required by Section 409A(a)(2)(B)(i) of the Code (the “409A Deferral Period”). In the event such payments are otherwise due to be made during the 409A Deferral Period, the payments that otherwise would have been made in the 409A Deferral Period shall be accumulated and paid in a lump sum on the first day of the seventh month following the Termination Date, and the balance of the payments shall be made as otherwise scheduled.

18. Counterparts and Facsimile Execution

This Agreement may be executed and delivered (a) in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument, and/or (b) by facsimile or PDF in which case (i) the instruments so executed and delivered shall be binding and effective for all purposes, and (ii) the parties shall nevertheless exchange substitute hard copies of such facsimile or PDF instruments as soon thereafter as practicable (but the failure to do so shall not affect the validity of the instruments executed and delivered by facsimile or PDF).

Kindly indicate your acceptance of the terms of this Agreement by signing and returning it to the undersigned.

Sincerely,

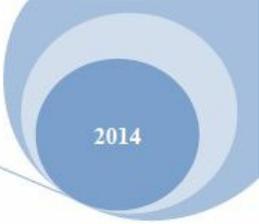
Volt Information Sciences, Inc.

By: _____
Chief Executive Officer

I have read, understand, accept and agree to the above terms and conditions governing my employment with Volt.

Employee Name

Date



2014

Volt Information Sciences, Inc.

1065 Avenue of the Americas
New York, New York 10018
212-704-2400

November 25, 2013

Ms. Rhona Driggs
3143 Brookshire Lane
New Brighton, MN 55112-6392

Dear Rhona:

We are pleased to offer you continued employment with Volt Information Sciences, Inc. (“Volt”) assigned to its subsidiary Volt Management Corp. under the terms and conditions set forth below in this letter agreement (“Agreement”). This Agreement is made between Rhona Driggs (hereinafter referred to as “Employee” or “you”) and Volt. Such terms and conditions take effect on November 4, 2013 and, as of that date, all prior Employment Agreements with Volt and any of its subsidiaries, and any addendums, amendments or emails will be deemed to have terminated, and shall be of no force or effect.

1. Position

You will continue to be employed as Sr. Vice President (“SVP”) of Volt Management Corp. (“Company”) reporting to and subject to the direction of the Chief Executive Officer (“CEO”) of Volt Information Sciences, Inc.

Upon reasonable notice, Volt may change your title, duties, and/or responsibilities at any time, provided that you remain as a senior executive of a business unit, group or division or subsidiary of Volt.

2. Duties and Responsibilities

You will devote your full business time and attention to the responsibilities of the position of SVP of Volt Management Corp. You agree that you will comply with all of Volt’s policies, procedures and rules, as now existing or as subsequently adopted, modified or supplemented by Volt. You further agree that you will comply with all applicable laws, rules and regulations governing your business and conduct.

3. Definition

3.1 “Cause” means: (a) embezzlement by you; (b) misappropriation by you of funds of Volt; (c) your conviction of, or plea of guilty to or plea of nolo contendere to a felony; (d) your commission of any act of dishonesty, deceit, or fraud which causes material economic harm to Volt; (e) a willful breach by you of a fiduciary duty owed to Volt; (f) a material breach by you of any provision of this Agreement; (g) a willful failure by you to substantially perform your duties; (h) a significant violation by you of any rule, policy or procedure of Volt, or any contractual, statutory or common law duties owed to Volt; or (i) engaging in activities or conduct reasonably likely to impair the reputation, operations, prospects or business relations of Volt, including, without limitation publicly making disparaging or derogatory statements about Volt or engaging in conduct involving any immoral acts.

3.2 “Good Reason” means the occurrence of any of the following events which continues uncured for a period of not less thirty (30) days following written notice given by you to Volt within ninety (90) days following the occurrence of such event, unless you specifically agree in writing that such event shall not be Good Reason: (a) an aggregate reduction of ten percent (10%) or more in your base salary in one calendar year, unless such reduction is part of a general reduction applicable to all or substantially all senior executives of Volt; (b) a change of fifty (50) miles or more in the geographic location in which you now work; or (c) a material and adverse change to, or a material reduction of, your duties and responsibilities to Volt.

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3.3 “Change of Control” means: termination of employment within one hundred eighty (180) days of the following events (a) A change in the management of Volt in which the Chief Executive Officer is no longer serving as Chief Executive Officer of Volt; (b) the Company adopts any plan of liquidation providing for the distribution of all or substantially all of its assets; (c) all or substantially all of the assets or business of Company are disposed of pursuant to a merger, consolidation or other transaction (unless the stockholders of Company immediately prior to such merger, consolidation or other transaction beneficially own, directly or indirectly, in substantially the same proportion as they owned the voting stock of Company immediately prior to such merger, consolidation or other transaction, all of the voting stock or other ownership interests of the entity or entities, if any, that succeed to the business of Company); or (d) the Company combines with another company and is the surviving corporation but, immediately after the combination, the stockholders of Company immediately prior to the combination hold, directly or indirectly, less than 50% of the voting stock of the combined company (there being excluded from the number of shares held by such stockholders, but not from the voting stock of the combined company, any shares received by affiliates of such other company in exchange for stock of such other company).

3.4 “Volt” means Volt Information Sciences, Inc. and its affiliates and subsidiaries.

4. Compensation

Your compensation will be composed of the elements set forth below in Paragraphs 4.1 and 4.2. All elements of your compensation and any other payments set forth in this Agreement shall be paid according to Volt’s normal payroll practices, less all required withholdings and deductions. You acknowledge and agree that Volt shall have authority to recover any compensation you receive that is required to be recovered by the Sarbanes-Oxley Act of 2002, the Dodd-Frank Act of 2010, or any rules or regulations promulgated in connection therewith.

4.1 Salary

You will receive a base salary at the rate of \$300,000.00 per year. Your compensation may be reviewed and may be adjusted from time to time at sole discretion of Volt.

4.2 Incentive Plan

You shall be eligible to participate in Volt’s Incentive Plan applicable to your position and in effect at the time of your employment or as subsequently modified in Volt’s sole discretion which plan shall be separately communicated to you.

5. Benefits

You will be eligible to participate in Volt’s employee benefits plans and programs generally available to similarly situated employees at Volt, subject to the eligibility requirements, terms and conditions of such plans and programs. Such plans and programs are subject to change or termination by Volt at any time in Volt’s sole discretion, provided that Volt will not change or terminate any of such employee benefits plans or programs that are deemed deferred compensation subject to Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), in a manner that would result in liability to you under Section 409A of the Code.

5.1 Paid Vacation and Sick Leave

You shall accrue paid time off for vacation time and sick leave in accordance with Volt’s policies and applicable law. Vacation shall be scheduled at mutually agreeable times.

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5.2 Business Expenses

Volt will reimburse you for reasonable and necessary business expenses incurred in connection with Volt's business including travel expenses, food and lodging while away from home, subject to such policies as Volt may from time to time establish for its employees, provided that all such reimbursements shall comply with Section 409A of the Code.

6. At-Will Employment; Termination; Compensation on Termination

Your employment with Volt and the term of employment under this Agreement shall continue at the will of Volt and you (the "Term of Employment"). Unless otherwise stated below, either party may terminate your employment at any time for any reason by giving a written notice of ten (10) business days.

6.1 Upon Death

In the event of your death during the term of this Agreement, the Termination Date shall be the last day of the month in which death occurs.

6.2 Termination Due To Disability

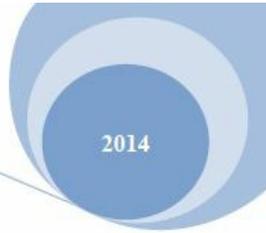
Volt may terminate your employment because of your disability by delivering at least thirty (30) days' prior written notice stating the Termination Date. Volt's decision to terminate shall be based on its reasonable determination that as result of physical or mental illness, you are materially impaired and unable to perform the essential functions of your position, despite reasonable accommodation, for an aggregate of ninety (90) days during any period of one hundred eighty (180) consecutive days (unless a longer period is required by law, in which case the longer period would apply). Such determination shall be based on evidence from a competent health care provider obtained with your cooperation, and shall take into consideration any reasonable accommodation that Volt may provide without undue hardship, and any other considerations required by law.

6.3 Termination by Volt

Volt may terminate your employment at any time, whether or not for Cause. If termination is without Cause, Volt must provide at least ten (10) business days' prior written notice stating the Termination Date. During the period between the delivery of the notice of termination and the Termination Date, your employment shall continue and you shall otherwise comply with all obligations and loyalties owed to Volt as your employer. During this notice period, Volt, in its sole discretion, may or may not require you to continue to report to work and may assign to you all, some or none of your regular duties. During the notice period, Volt will continue to pay your salary, less all applicable withholdings and deductions. If termination is for Cause, Volt must provide written notice stating the basis of the Cause termination and the subsection(s) of Paragraph 3.1 upon which Volt is relying, as well as the Termination Date. You will have 30 days to cure any claimed breach, failure or violation under Paragraphs 3.1(f), 3.1(g) or 3.1(h) above after written notice has been provided to you by Volt, but termination for a violation of paragraphs 3.1(a), 3.1(b), 3.1(c), 3.1(d), 3.1(e) or 3.1 (i) above shall be effective immediately.

6.4 Resignation

You may resign your employment at any time with or without Good Reason (as defined in Paragraph 3.2) by delivering to the CEO a written notice setting forth your intent to resign ("Resignation Notice"). If your resignation is for Good Reason, then you must first have provided Volt with timely notice of the Good Reason, including identifying the specific event stated in Paragraph 3.2. If Volt fails to cure within the thirty (30) day period, and you intend to resign, then your Resignation Notice must also set forth the specific event stated in Paragraph 3.2 that gives you Good Reason to resign and must be received by Volt within 14 days after the expiration of Volt's thirty (30)-day right to cure the Good Reason event. Upon receipt of the Resignation Notice, you and the CEO will mutually agree upon the Termination Date, which will be no less than 30 days and no greater than 90 days from the date of the delivery of the Resignation Notice.



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During the period between the delivery of the Resignation Notice and the Termination Date, your employment shall continue and you shall continue to perform your duties and reasonably cooperate in the orderly transition of your duties and you shall otherwise comply with all obligations and loyalties owed to Volt as your employer. During this notice period, Volt, in its sole discretion, may or may not require you to continue to report to work and may assign to you all, some or none of your regular duties. During the notice period, Volt will continue to pay your salary, less all applicable withholdings and deductions. If requested, you shall participate in an exit interview with the CEO and such other individuals as Volt may designate.

6.5 Payment of Accrued Salary and Vested Benefits upon Termination or Resignation

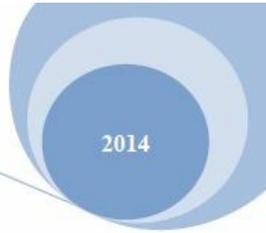
On the next payroll date following the Termination Date (or sooner if required by law), you (or your estate or other legal designee) will be paid (a) all accrued salary through the Termination Date; and (b) payment for any unused accrued vacation, consistent with applicable law. Any business expenses submitted for reimbursement under Paragraph 5.2 will be paid no later than 60 days after the Termination Date. Upon termination of employment, you will also be entitled to receive any vested benefits, consistent with the applicable plan; however, upon termination of your employment, you will have no rights to any unvested benefits, unearned salary under Paragraph 4.1, or any other compensation or payments after the Termination Date except as set forth in this Agreement.

6.6 Severance Benefits In the Event Of Termination without Cause or Resignation for Good Reason

In addition to the rights to payment upon termination set forth in Paragraph 6.5, if your employment under this Agreement is terminated by Volt without Cause or if terminated by you for Good Reason, and subject to your executing a general release and waiver of rights, which shall include a release of any and all legal claims against Volt and their respective officers and directors and cooperation and non-disparagement clauses (“General Release”), and, if requested, participation in an exit interview as Volt may designate, Volt will continue to (a) (i) pay you your salary, and provide you such medical benefits in which you participate on the Termination Date, or their equivalent, for a period of twenty-four (24) months following the Termination Date if you are terminated within one year from the date of this Agreement; or (ii) pay you your salary, and provide you such medical benefits in which you participate on the Termination Date, or their equivalent, for a period of twelve (12) months following the Termination Date if you are terminated thereafter, or (iii) if there is a Change of Control, pay you your salary for a period of twenty-four (24) months. However, subparagraph (a) of 3.3 “Change of Control” terminates after twenty-four (24) months from the effective date of this Agreement), and (b) pay you any earned incentive payment according to the Incentive Plan (Paragraph 4.2), based on the target incentive compensation for such year, pro-rated for the number of days actually worked by you in such year of termination divided by 261 business days and payable when the incentive would otherwise be payable (parts (a) and (b) collectively referred to as the “Severance Benefits”).

Medical benefits may, at Volt’s option, be provided through reimbursement of the premiums you incur to continue coverage under Volt’s medical plans pursuant to COBRA, and/or the cost you incur to obtain such benefits through other means. The Severance Benefits will be paid to you in accordance with Volt’s customary payroll cycles and procedures, subject to your execution of the General Release.

Notwithstanding anything to the contrary in this Paragraph 6.6, if you breach any of the provisions in Paragraphs 8 or 9, all payments of the Severance Benefits will cease.



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7. Representation and Warranties

As a condition of your continued employment with Volt, you represent and warrant that you are legally authorized to perform the services contemplated by this Agreement; that you are not a party to any agreement or instrument with any third party which would prohibit you from entering into or performing the services contemplated by this Agreement; and that you have not brought with you to Volt, or use, any confidential information or trade secrets belonging to any prior employer.

8. Confidential Information

You agree that for the period of your employment with Volt and thereafter, you will not, except as required for the performance of your duties with Volt, disclose or use, or enable any third party to disclose or use, any Confidential Information (as defined below) of Volt. You may not take or replicate Confidential Information for your personal benefit or for the benefit of a third party unrelated to Volt, including, but not limited to, saving a copy of Confidential Information on a non-Volt computer, data storage device, zip drive, or otherwise, without Volt's prior written approval. You further agree that all information, including, without limitation, all Confidential Information, you develop or discover in connection with the performance of your duties is the sole and exclusive property of Volt, and you hereby assign to Volt all of your right, title and interest in and to same. "Confidential Information" means all trade secrets, data and other information relating to the operations of Volt, whether in hard copy, electronic format or communicated orally, that you acquire through your employment with Volt, or that Volt treats as confidential through its policies, procedures and/or practices. Examples of Confidential Information include, but are not limited to: information concerning Volt's operations, methods, technology, software, developments, inventions, accounting and legal and regulatory affairs; information concerning Volt's sales, marketing, servicing, bidding, product development and investment activities and strategies; information concerning the identity, addresses, telephone numbers, email addresses, needs, business plans and creditworthiness of Volt's past, present and prospective customers and clients; information concerning the terms on which Volt provides products and services to such past, present and prospective customers and clients; information concerning Volt's pricing strategies for its products and services; information concerning Volt's finances, financing methods, credit and acquisition or disposition plans and strategies; to the extent permitted by law, information concerning the employment and compensation of the employees of Volt; and disclosure of Confidential Information to another employee of Volt other than as required for you and such other Volt employee to perform your duties for Volt. This provision does not restrict you from providing information as required by a court or governmental agency with appropriate jurisdiction; however, in the event you are so required, you agree that you will give Volt immediate written notice of such disclosure requirement in order to allow Volt the opportunity to respond to such request.

9. Restrictive Covenants

You acknowledge that Volt's relationships with its customers, clients, and employees are extremely valuable and are the result of the investment of substantial time, resources and effort in developing, servicing and maintaining such relationships, and that, during your employment, you will be provided with and/or have access to Confidential Information, including without limitation, confidential and proprietary information concerning such relationships and Volt's operations. In consideration for your employment and for Volt providing to you such confidential and proprietary information, you agree that while you are employed with Volt, including any notice period, and for one (1) year following the Termination Date, regardless of the reason for termination:

9.1 Covenant Not to Solicit/Compete

You agree as follows:

- (a) While employed with Volt, you will not directly or indirectly engage in, own or control any interest in, or act as an officer, director, partner, employee of, or consultant or advisor to, any firm, institution or other entity directly or indirectly engaged in a business which is substantially similar to the type of business conducted by Volt, or competes with Volt in any way.

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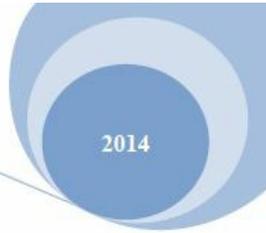
- (b) In those states which will enforce covenants not to compete, for a period of twelve (12) months after the Termination Date (regardless of the reason that your employment terminates), you will not, directly or indirectly, engage in, own or control any interest in, or act as an officer, director, partner, employee of, or consultant or advisor to, any firm, institution or other entity directly or indirectly engaged in a business which is substantially similar to that in which you were engaged during your employment with Volt or which competes with Volt or its subsidiaries, within the geographical area that is co-extensive with the scope of your responsibilities for Volt during the last twelve months of your employment with Volt.
- (c) For the one (1) year period after the Termination Date (and regardless of the reason that your employment terminates), you will not, directly or indirectly, either for yourself or for any other person, firm, company or corporation;
 - (1) Call upon, solicit, divert, or take away or attempt to solicit, divert or take away any of the customers, business or patrons of Volt and its subsidiaries; or
 - (2) Call upon, solicit or attempt to solicit business from any person, firm, company or corporation that was a prospective customer of Volt or its subsidiaries during the one (1) year period prior to your termination of employment; or
 - (3) Hire or employ any employee of Volt and its subsidiaries, nor advise, solicit or encourage any employees of Volt to leave its employ.
- (d) In addition, you agree that you will not at any time during or after the termination of this Agreement, engage in any business which uses as its name, in whole or in part, the name "Volt" or any other name used by Volt during your employment.
- (e) For purposes of Paragraphs 9.1(a), 9.1(b), 9.1(c) and 9.1(d), you will be deemed to be engaged in a business if you participate in such business as proprietor, partner, joint venturer, stockholder, director, officer, lender, manager, employee, consultant, advisor or agent, or if in any way you control such business. However, you will not be deemed a stockholder or lender if you hold less than two percent (2%) of the outstanding equity or debt of any publicly-owned corporation engaged in the same or similar business as that of Volt, provided you are not in a control position with respect to such corporation.

9.2 Acknowledgement

You agree that this Agreement provides special and sufficient consideration for your covenants in this Paragraph 9 and its subparagraphs, and that the restrictions on non-competition and non-solicitation are reasonable in terms of duration, scope and subject matter, and are no more than that which is reasonably required for the protection of Volt's business and Confidential Information.

10. Inventions

All discoveries, ideas, creations, inventions and properties (collectively, "Discoveries"), written or oral, which you (a) create, conceive, discover, develop, invent or use during your employment with Volt, whether or not created, conceived, discovered, developed or invented during regular working hours, or which are (b) created conceived, discovered, developed invented or used by Volt, whether or not in connection with your employment with Volt, will be the sole and absolute property of Volt and Volt's applicable affiliate for any and all purposes whatsoever, in perpetuity. You will not have, and will not claim to have, any right, title or interest of any kind or nature whatsoever in or to any such Discoveries. For the avoidance of doubt, you hereby assign to Volt all of your right, title and interest in and to same. If any Discoveries, or any portion thereof, are copyrightable, it shall be a "work made for hire," as such term has meaning in the copyright laws of the United States.



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The previous paragraph shall not apply to any Discoveries (i) for which no equipment, supplies, facility or trade secret information of Volt or any customer of Volt was used and which was developed entirely on your own time, (ii) which does not relate to the business of Volt or to that of any customer of Volt and (iii) which does not result from any work performed for Volt or any customers of Volt.

You further agree that you will identify to Volt all Discoveries you develop during your employment with Volt. Upon request by Volt, you will disclose any such Discoveries to Volt (by a full and clear description) for the purpose of determining Volt's rights therein and will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable in order to vest title in such Discoveries in Volt.

11. Enforcement

Employee and Volt each acknowledges that either party shall be entitled to seek applicable injunctive relief as appropriate under the law. It is acknowledged and agreed that in the event that Employee fails or refuses to perform Employee's obligations under this Employment Agreement, irreparable damage will result to Volt, its business and properties and/or the Client, for which damage remedies available at law will be inadequate (none of which remedies or damages are hereby waived) and may be in addition to any injunctive relief.

12. Return of Volt's Property

You agree that on the Termination Date, or at such earlier time as Volt may request, you will immediately return to Volt all of Volt's property in your possession or under your control, including, but not limited to, all data and information relating to the business of Volt, and that you will not retain any copies thereof.

13. Notices

Any notice required in connection with this Agreement will be deemed adequately given only if in writing and personally delivered, or sent by first-class, registered or certified mail, or overnight courier. Notice shall be deemed to have been given on the third day after deposit into the mail. Notice shall be deemed to have been given on the second day after deposit with an overnight courier. Notices may also be hand-delivered, in which case notice is effective upon delivery. Notices to Volt shall be addressed to 1065 Avenue of the Americas, 20th Floor, New York, NY 10018, Attn: Vice President, Human Resources. Notices to you shall be addressed to your last known address on file with Volt.

14. Entire Agreement and Choice of Law

This Agreement constitutes the entire understanding between Volt and you and supersedes all prior agreements concerning the terms and conditions of your employment. Unless otherwise expressly stated herein, the terms of this Agreement may not be modified, altered, changed or amended except by an instrument in writing signed by a duly authorized representative of Volt and you. No waiver by Volt or you of any breach by the other party of any condition or provision of this Agreement shall be deemed a waiver with respect to any similar or dissimilar condition or provision at any prior or subsequent time. If any provision of this Agreement is held to be invalid or unenforceable, then the remaining provisions of this Agreement shall be deemed severable and remain in full force and effect. If any of the covenants contained in Paragraphs 8 or 9 are held to be unreasonable in duration, geography or scope, then such terms shall be deemed modified to conform to such court or tribunal's determination of reasonableness. The terms of this Agreement shall be governed and construed in accordance with the laws of the State where you were last employed by Volt.



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15. Agreement to Arbitrate Disputes

Any dispute, controversy or claim arising out of, involving, affecting or related to this Agreement, or breach of this Agreement, or arising out of, involving, affecting or related in any way to your employment or the conditions of employment or the termination of your employment, including any controversies or claims arising out of or related to the actions of Volt's other employees, under Federal, State and/or local laws, and/or other such similar laws or regulations, shall be resolved by final and binding arbitration, pursuant to the Federal Arbitration Act, in accordance with the employment rules of the American Arbitration Association ("AAA"), which can be found at www.adr.org or a copy of the AAA rules can be provided to you upon your request to Volt. The arbitrator may award any and all remedies in accordance with the law of the state where you were last employed by Volt. The award shall be in writing, signed by the arbitrator, and shall provide the reasons for the award. Judgment upon the arbitrator's award may be entered in any court having jurisdiction. This Agreement to Arbitrate Disputes does not prevent you from filing a charge or claim with any governmental administrative agency as permitted by applicable law. Finally, nothing in this Paragraph 15 shall prevent the parties from obtaining injunctive or other equitable relief in court or in arbitration in connection with breach of this Agreement.

16. Successors and Assigns

You may not assign this Agreement. Volt may assign this Agreement to an affiliate or a person or entity which is a successor in interest to substantially all of the business operations of Volt.

17. Code Section 409A Omnibus Provision

Notwithstanding any other provision of this Agreement, it is intended that payments and benefits under this Agreement comply with Section 409A of the Code or with an exemption from the applicable Code Section 409A requirements and, accordingly, all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code. For purposes of this Agreement, all rights to payments and benefits hereunder of deferred compensation subject to Section 409A of the Code shall be treated as rights to receive a series of separate payments and benefits to the fullest extent allowed by Section 409A of the Code. For purposes of this Agreement, you will not be deemed to have had a termination of employment unless there has been a "separation from service" within the meaning of Section 409A of the Code. Furthermore, neither Volt nor any of its parents, subsidiaries, divisions, affiliates, directors, officers, predecessors, successors, employees, agents and attorneys shall be liable to you if any amount payable or provided hereunder is subject to any taxes, penalties or interest as a result of the application of Code Section 409A.

Notwithstanding any provision of this Agreement, if you are a "specified employee" (as defined in Section 409A of the Code and Treasury Regulations thereunder), then payment of any amount under this Agreement that is deferred compensation subject to Section 409A of the Code and the timing of which depends upon termination of employment shall be deferred for six (6) months after termination of your employment, as required by Section 409A(a)(2)(B)(i) of the Code (the "409A Deferral Period"). In the event such payments are otherwise due to be made during the 409A Deferral Period, the payments that otherwise would have been made in the 409A Deferral Period shall be accumulated and paid in a lump sum on the first day of the seventh month following the Termination Date, and the balance of the payments shall be made as otherwise scheduled.

18. Counterparts and Facsimile Execution

This Agreement may be executed and delivered (a) in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument, and/or (b) by facsimile or PDF in which case (i) the instruments so executed and delivered shall be binding and effective for all purposes, and (ii) the parties shall nevertheless exchange substitute hard copies of such facsimile or PDF instruments as soon thereafter as practicable (but the failure to do so shall not affect the validity of the instruments executed and delivered by facsimile or PDF).



Volt Information Sciences, Inc.

1065 Avenue of the Americas
New York, New York 10018
212-704-2400

Kindly indicate your acceptance of the terms of this Agreement by signing and returning it to the undersigned.

Sincerely,

Volt Information Sciences, Inc.

By: _____
Chief Executive Officer

I have read, understand, accept and agree to the above terms and conditions governing my employment with Volt.

Employee Name

Date

STRICTLY PRIVATE AND CONFIDENTIAL

Mr R H Herring
8 Little Orchard Way
Shalford
Guildford
Surrey GU4 8JY

03 November 2010

Dear Richard

Further to our telephone conversation yesterday to discuss the queries you raised with regard to the new Employment Agreement following your promotion, I write to confirm the following:-

1. Notice period increased to 6 months either side - now reflected in the Employment Agreement.
2. Calculations for Incentives and Year End Improvement Bonus will incorporate Volt Europe and Volt Asia; the two entities will be calculated separately to each other. This amendment is now reflected in the Employment Agreement.
3. Your financial interest in The Skills Market is noted and your suggestion to include Sébastien Cobut and Sue Day in any future negotiations with this supplier in order to avoid any potential conflict is accepted.
4. With reference to calculations for incentive payments "Local and Corporate General and Administration Expenses" is intended to apply to Group Overheads and the line against which incentive compensation will be calculated is the Net Operating Profit/(Loss) line. Please refer to the attached example.

I trust that the above clarifies the situation and brings matters to a satisfactory conclusion, in which case, I ask that you sign and return the amended Employment Agreement enclosed with this letter to Human Resources.

Kind regards,

Yours sincerely

/s/ Tom Daley

Tom Daley
Director of Volt Europe & President of Volt Workforce Solutions

Enc: Employment Agreement (dated 03/11/2010)
Incentives calculation example

PRIVATE AND CONFIDENTIAL

EMPLOYMENT AGREEMENT

Between

VOLT EUROPE LIMITED

And

**Richard Herring
8 Little Orchard Way
Shalford
Guildford
Surrey
GU4 8JY**

Version 2 – 03/11/2010

This Statement is given in accordance with The Employment Rights Act 1996

1. Employer

- a) Your employer will be Volt Europe Limited (hereinafter known as 'the Company'). The Company's principal place of business is located at Gatton Place, St Matthews Road, Redhill, Surrey, RH1 1TA.

2. Place of Work

- a) Your normal place of employment will be at:

Volt Europe
Gatton Place
St Matthews Road
Redhill
Surrey
RH1 1TA
Tel : 01737 774100

- b) However the Company shall be entitled to require you to work, whether on a temporary or permanent basis, at such other places within the United Kingdom as the Company shall from time to time require. In the event of such a requirement, the Company will provide as much notice as possible and will give due regard to the reasonableness of the requirement.
- c) You may also be required to travel both inside and outside the UK for the proper performance of your duties. Travel expenses will be reimbursed subject to necessary authorisation and in accordance with the Company's Expenses policy.

3. Job Title & Job Description

- a) Your job title will be Managing Director and Senior Vice President of Volt Europe & Volt Asia, reporting to Mr Tom Daley, President of Volt Workforce Solutions, or any successor or replacement notified to you from time to time.
- b) Your main duties are outlined in the Job Description attached to the back of this document marked Annex "A".
- c) The job description does not define absolutely, or limit the work that you may be required to do within the scope of the job title. From time to time, you may be required to carry out other duties and tasks associated with the job and required by the Company or any Associated Company, without additional remuneration, should this be necessary to meet the needs of the business.
- d) In respect of those Companies, including the Company of which you are or become a registered director, you agree that you will:-
 - i) conduct yourself at all times in a manner consistent with that required of directors in the relevant jurisdiction, including, but not limited to the requirements of the Companies Act 2006; and
 - ii) on the termination of your employment, on whatever basis, complete all forms and do all other things necessary to facilitate the removal of yourself as a director of any of the Companies.

4. Flexibility

- a) Because of the changing nature of the business your duties and responsibilities will inevitably vary and develop. The Company reserves the right to require you to undertake any duties which may reasonably be required of you commensurate with your personal capabilities and your job grade in the Company. This may involve a move from one department to another or a change in job title or job description.
- b) The Company may require you (as part of your duties of employment) to perform duties or services not only for the Company but also for any Associated Company where such duties or services are of a similar status to or consistent with your position with the Company. The Company may at its sole discretion assign your employment to any Associated Company on the same terms and conditions as set out, or referred to, in this Agreement

5. Employment Start Date

- a) Your employment in this position commences on 03/12/2010. However your previous employment as Director European Staffing Services will count towards your period of continuous employment and your start date with the Company is therefore recorded as 16/01/2006.

6. Probationary Period

Not applicable.

7. Termination and Notice

- a) Subject to Clause 24, your employment shall continue until terminated by either party giving 6 months' written notice to the other.
- b) Notwithstanding the periods of notice specified above, the Company may terminate your employment without notice in the event of any serious, persistent and / or gross misconduct.
- c) Should you leave without giving the notice due under this contract, unless this early departure is agreed by management, any holiday pay accrued to that date will be forfeited by virtue of your material breach of contract, and a sum equal to the wages/salary payable during the period of notice will be deducted from any final payment.
- d) Subject to paragraph 24, the Company reserves the right to make payment in lieu of notice which is subject to taxation under HM Revenue & Customs guidelines.
- e) You agree that the Company may at its absolute discretion make a payment or payments (which may, at the Company's absolute discretion, be paid in instalments) representing salary in lieu of any notice of termination of employment which you or the Company is required to give, subject to any reduction under paragraph 7f) below. For the avoidance of doubt, such payment or payments shall be less deductions for Income Tax and National Insurance contributions and any other deductions required or permitted by law, and shall not include the value of any holiday entitlement which would have accrued to you had you been employed until the expiry of your notice entitlement under paragraph 7a) above. Further, you shall have no entitlement to such payment, or payments unless and until the Company notifies you in writing of its decision to make such payment(s) to you
- f) Where the Company decides to exercise its power under paragraph 7e) to make any such payment(s) to you, then you undertake to take all reasonable and necessary steps to find alternative employment to commence within a period equivalent to the notice period (or where notice has been served, the unexpired period of notice) referred to in paragraph 7a), commencing on the Termination Date as hereinafter defined. The Company may, in its absolute discretion, reduce the amount or amounts of any such payment(s) by such an amount as it shall determine to reflect your actual mitigation, or prospective, or potential to mitigate. For the avoidance of doubt, such reduction may result in the cessation of instalment payments, or you being entitled to no payment
- g) During your notice period, the Company reserves the right to change, curtail or amend your duties or place of work in any way, where it is felt your access to any confidential information, department, customer or supplier is inappropriate.
- h) The Company may request that you remain at home on 'Garden Leave' where you will not be required to report for work for day to day activities.

However, during this period you may not engage in any other form of business or employment and must make yourself available at the Company's request to attend work or participate in Company activities as and when required. This may include reporting to the office to sign in and sign out at the beginning and end of each day for the duration of Garden Leave.

- i) The Company may, at its absolute discretion, appoint another employee of the Company to carry out some or all of your duties under paragraph 3 of this Agreement during the Garden Leave Period.
- j) During any period of Garden Leave, you will be required to utilise any accrued holiday entitlement owed to you by the Company.
- k) The Company shall continue to pay your basic salary during your Garden Leave (including for the avoidance of doubt, any other contractual entitlements, at the rate which is applicable at the commencement of the Garden Leave Period), and to make available to you during the Garden Leave Period all other benefits to which you are contractually entitled according to the terms of this Agreement.
- l) The Company adheres to statutory legislation with regard to retirement, which is subject to change. It does not offer a contractual retirement age lower than the statutory age of retirement. Employment will terminate automatically when you attain that age unless an extension beyond that date is requested by you and accepted by the Company.

8. Working Hours

- a) Your normal office hours are from 09.00 to 18.00 covering a weekly shift of 40 hours Monday to Friday each week. You are entitled to take an unpaid lunch break of 1 hour each day which must be taken between the hours of 12.00 and 14.00 unless prior approval is obtained from your Manager.
- b) You are required to be ready to start work at your normal start time. Punctuality and consistent attendance are regarded as important by the Company and frequent lateness or unauthorised absence will result in the Disciplinary Procedure being invoked.
- c) You may be required to work additional hours, either as and when requested to do so by the Company, or when the proper performance of your work requires. You will not be entitled to additional remuneration for additional hours worked in excess of your normal working hours unless agreed in writing by your Line Manager prior to the hours being worked.
- d) The Company reserves the right to amend your working hours on a temporary or permanent basis as necessary in order to accommodate the needs of the business. Every endeavour will be made by the Company to give you reasonable notice of such changes.
- e) You agree that you will devote the whole of your time and attention to the Company and the Company's business during Normal Working Hours and to discharge your duties to the best of your ability and use all best efforts to promote the interests of the Company.
- f) The Working Time Regulations 1998 provide that the average working time including overtime should not exceed 48 hours for each 7 day period over the agreed reference period. To the extent that your employment is subject to these regulations, you agree that this limit shall not apply to you. Such agreement to opt out of the 48 hour limit will remain in force indefinitely but may be terminated by you at any time by giving not less than 3 months' written notice to the Company.
- g) It is also agreed that the agreed reference period (for the purposes of compliance with Working Time Regulations 1998) will be a rolling period of 17 weeks, each starting immediately at the end of a previous period and the first starting on the Employment Start Date shown in Clause 5a) above.

9. Salary, Reviews, Expenses, Commission, Bonuses & Deductions

- a) Your basic salary, payable monthly in arrears on or around the penultimate working day of each month, by credit transfer into your own personal or joint bank account, will be at the rate of £189,877 per annum. Should the payment date differ, the Company will endeavour where possible to provide reasonable notice in advance.
- b) The Company reserves the right at its sole discretion to amend the system, method or frequency of payments. In such circumstances, as much notice as is reasonably practicable will be given.

- c) Your basic salary is subject to review on an annual basis. Any changes in basic salary are entirely at the Company's discretion and changes in salary are therefore not guaranteed each year.
- d) A day's salary is calculated a 1/260th of your annual basic salary. This calculation is prorated for part timers according to the hours and days that they work.
- e) Deductions from your monthly salary will be made in respect of Income Tax, National Insurance and other statutory deductions required by law.
- f) You will have access to an incentive plan and bonus opportunity, details of which can be found in Annex D.
- g) Where performance related bonuses are offered as part of the remuneration package, payment is made on an annual basis in arrears. Upon termination of employment, bonus payments will only be made for the last full year worked (i.e., bonus payments will not be pro rated if you leave part way through a year) and provided that objectives have been met.
- h) With reasonable notice and at its sole discretion, the Company reserves the right to review, amend, or replace the Incentive, and / or Bonus schemes.
- i) The Company shall, on receipt of proof of payment acceptable to the Company and in accordance with the Company's Expenses Policy and subject to prior approval by management, pay or arrange to be paid to you, all reasonable travel, subsistence, hotel and other expenses incurred by you in the performance of your employment.
- j) In circumstances where there has for any reason whatsoever been an overpayment of remuneration, commission, bonus, or other payment in excess of your contractual entitlement, or in the case of expenses, the amount of reimbursement due to you, the Company reserves the right to make a deduction reasonable in the circumstances. Where such a situation arises, the Company will notify you in advance of any such deduction being made as to the frequency and amount(s) of the deduction(s).
- k) You acknowledge that it is a disciplinary offence to knowingly claim for expenses, bonuses or commissions that have not been properly earned for the purposes of the Company's business, or, are of an inflated value and that such misconduct could result in summary dismissal. You agree that the Company may recover false and / or inflated expenses, bonuses or commission by a deduction from salary or other payment due to you. In the event of there being insufficient funds upon termination of employment, the Company will seek legal redress if necessary.
- l) The Company reserves the right to deduct from your salary or other monies owing to you from the Company including but not limited to: any loan made by the Company to you, the cost of all breakages, damage to and losses of Company property (e.g., mobile phone, laptop, etc) in your possession or control (including the cost of recovering such items); and any other monies you owe to the Company. In the event of there being insufficient funds upon termination of employment, the Company will seek legal redress if necessary.

10. Benefits

- a) Details of additional benefits offered to you under this contract of employment are indicated on Annex "B", the personal benefits statement attached to this document.
- b) Benefits in kind made by the Company may be subject to Income Tax, and if required the Company must declare to HM Revenue & Customs details of any benefits received by staff.
- c) The Company reserves the right and entirely at its own discretion to change providers of its Employee benefit schemes as and when it sees fit.

- d) The Company reserves the right to suspend any or all Company funded benefits to any Employee who is subject to disciplinary action (until such warning is spent) or to withdraw Company funded benefits to any Employee who is demoted as a result of disciplinary proceedings taken against them.
- e) If a scheme provider (e.g. an insurance company) refuses for any reason (whether under its own interpretation of the terms of the relevant insurance policy or otherwise) to provide the relevant benefit(s) to you under the applicable scheme, the Company shall not be liable to provide, or compensate for the loss of such benefit(s). However, where necessary by law, the Company will seek to find an alternative provider.

11. Annual Leave, Public and Bank Holidays

The Company's Annual Leave year begins on 1 January and ends on 31 December. Annual Leave accrues pro rata on a monthly basis and is calculated according to the hours and days that you work. Further details may be obtained from the Annual Leave Policy which can be found on the Company's intranet or is available from Human Resources.

- a) Your Annual Leave entitlement is 25 days.
- b) Annual Leave shall be taken by arrangement, at times convenient to the demands of the business. Dates requested for Annual Leave will be recorded by the Manager. Where a request is declined and you fail to report to work on the day(s) in question, you may find yourself subject to Disciplinary investigation and action. The Company will not accept self certified sickness absence for the days in question and you will be required to provide a doctor's certificate, at your own expense if necessary.
- c) The Company reserves the right to require that Employees use their Annual Leave during any Company or Client business closure periods (for example Christmas period shutdown).
- d) You are encouraged to use your Annual Leave entitlement during the relevant Annual Leave year. Other than in the event of termination, there is no entitlement to pay in lieu for unused annual leave.
- e) In extenuating circumstances only and with the permission of your Line Manager, up to 3 (three) days Annual Leave may be carried over only whilst it is legally permissible to do so. Carried over leave must be used by 31 March or it is automatically forfeited.
- f) Your Annual Leave entitlement for the 2010 holiday year is recorded as 25 days.
- g) In order for full time staff (or part time staff who work an equal number of hours per day Monday to Friday) to receive payment for Bank Holidays, the Company requires you to be in attendance the working day prior and immediately after the Bank Holiday unless you are absent on previously agreed Annual Leave, or signed off and certified sick by your doctor. Failure to provide a doctor's certificate within appropriate timescales will automatically negate payment.
- h) Since part time staff who work an unequal number of days or hours have their Bank Holiday entitlement notionally added to their Annual Leave entitlement, they must record their absence on a Bank Holiday (which falls on a day that they would normally be expected to work) as Annual Leave. Further details may be obtained from the Annual Leave Policy which can be found on the Company's intranet or is available from Human Resources.
- i) The Company reserves the right to require you to work on Statutory Bank Holidays. Should this be the case, you will be given reasonable notice and will either receive pay or time in lieu as agreed in advance with your Manager and provided that such arrangement is in compliance with the law.
- j) If you are absent from work because of sickness, illness or injury for a period of more than two months, you will cease to accumulate the right to contractual Annual Leave from the end of the two month period. You will start to accumulate contractual Annual Leave rights again once you return to work.

- k) If you fall ill during your pre-booked Annual Leave dates, you will normally be expected to take this as Annual Leave. You will only be credited Annual Leave taken in exceptional cases (e.g. If you have spent a considerable period of your Annual Leave entitlement in hospital and this is accompanied by official medical certificates). Each case is treated on its merits at the discretion of the Company.
- l) If you either commence or terminate your employment during the course of the Annual Leave Year, your entitlement will be calculated as 1/12th of your annual entitlement for each completed month of service during that Annual Leave Year.
- m) Upon termination, you will also receive an allowance for the last month, which is calculated as follows:

ACTUAL LEAVING DATE	AMOUNT OF LEAVE DUE
1 st – 6 th	Nil
7 th – 12 th	25% of a full month's allowance
13 th – 18 th	50% of a full month's allowance
19 th – 24 th	75% of a full month's allowance
25 th – 31 st	100% of a full month's allowance

- n) If you have taken more Annual Leave than you are entitled to, a corresponding deduction will be made from your final payment of salary.
- o) The Company reserves the right to require you to take any outstanding Annual Leave entitlement during your notice period.
- p) There is no automatic right which allows you to take outstanding accrued Annual Leave during your notice period, as Annual Leave must always be taken by arrangement, at times convenient to the demands of the business.
- q) During any period of Garden Leave, you will be required to utilise accrued Annual Leave entitlement owed to you by the Company.
- r) Annual leave may not be taken in advance from your entitlement for the following year.

12. Absence Reporting, Sickness & Sick Pay

- a) You are expected to attend work during your normal working hours and to achieve punctual and regular attendance.
- b) Permission for absence during working hours (e.g. for medical appointments) must be obtained through your Line Manager or in his/her absence through your Line Manager's Manager. You are required to give ample notice in advance of your absence unless in the event of medical, family or domestic emergencies. Further details may be obtained from the Authorised Absence Policy which can be found on the Company's intranet or is available from Human Resources.
- c) In the event of absence for any reason (excluding pre-agreed annual leave) you must inform your Line Manager BEFORE your designated start time of 09.00 on the first day of absence, to advise the nature of your absence or illness and the date that you expect to return to work. Your Line Manager must be kept informed of continued absence on a daily basis until such time as you are able to submit a doctor's certificate or until you return to work.
- d) Contact with management should be made verbally by you and not by your representative, UNLESS the reason for the absence or sickness is so severe or distressing that you are incapable of doing so. In the event that your immediate Line Manager is unavailable, you should establish contact with Human Resources or with your Line Manager's Manager.

- e) The Company may invoke the Disciplinary Procedure against those who fail to notify management in the correct manner regarding any absence and may also bar payment of Company Sick Pay.
- f) Unauthorised absence from work is not acceptable and the Company reserves the right to deduct pay for any unauthorised absence and invoke the Disciplinary Procedure against those who fail to maintain a satisfactory attendance record or who fail to notify management in the correct manner regarding absences.
- g) Company Sick Pay will be at the discretion of management and will not be unreasonably withheld. To qualify, you must have completed your probationary period (normally 6 months), not be under notice of termination, and have complied with the requirements on notification of absence and the provision of medical certificates (see below).
- h) In the event that an Employee is invited to attend a disciplinary investigation or hearing (excluding where such invitation is for the purpose of accompanying another Employee or as a witness to such hearings), an Employee is not eligible to receive Company Sick Pay during the disciplinary process. The Employee will not become eligible to receive Company Sick Pay again until the outcome of such investigation or hearing is known and any subsequent appeal(s) concluded.
- i) Company Sick Pay is not an entitlement, it is a discretionary allowance. Company Sick Pay is based on a rolling 52 week period. An Employee whose allowance to Company Sick Pay has been exhausted during a period of absence cannot re-qualify for further Company Sick Pay during the same period of absence.
- j) In most cases of sickness absence you will continue to be paid full salary (including car allowance where applicable) during your absence as follows:

LENGTH OF SERVICE	COMPANY PAID SICKNESS ABSENCE
During probation	Nil
During notice	Nil
6 months but less than 2 years' service	2 weeks
More than 2 years' service	3 weeks

- k) Such payment shall be inclusive of any Statutory Sick Pay or other related Company paid State benefit to which you are entitled.
- l) Once Company Sick Pay is exhausted you will no longer receive salary or car allowance where applicable, and instead will receive Statutory Sick Pay only (subject to qualification).
- m) The Company, in its sole discretion may offer those with 2 years' service or more, up to an additional 9 weeks paid sickness absence in any one rolling year in cases of serious illness or medical condition that require a continuous, prolonged period of absence from work.
- n) Where commissions are payable, you will be paid in accordance with the terms of the relevant Earnings Plan applicable to your role.
- o) Once Company Sick Pay is exhausted, and where performance related bonuses might be payable, such payment will be adjusted to reflect any sickness absence taken during the relevant quarter and which may have impacted upon the full achievement of objectives during the quarter.
- p) While the Company will normally be sympathetic to cases of sickness, illness or accident, prolonged or persistent absence for these causes will be reviewed and appropriate action taken; the Company reserves the right to invoke the Disciplinary Procedure for those Employees with an unacceptable level of sickness absence or on a long term illness, without the need to exhaust maximum Company or Statutory sick pay first. In such circumstances the Company shall not be liable to provide, or compensate for the loss of, any such benefit.
- q) Where there is concern for any Employee's health and his / her ability to carry out their work, the Company reserves the right to ask that Employee to submit to an independent medical examination, the cost of which will be borne by the Company. The Employee agrees that the results of such examination(s) will be made available to the Company.

- r) All days of absence through sickness must be covered by a medical certificate. For the first 7 days (including weekends and non work days), a Company self certificate will normally be acceptable. However, in some cases you may be asked to provide a doctor's certificate within the first 7 days, the cost of which will be borne by you. For illnesses of more than 7 days, a doctor's certificate must also be produced on the 8th day and weekly thereafter. If you fail to submit a medical certificate within 3 days of it being necessary, you will not receive either Company or Statutory Sick Pay.
- s) Because of the rules relating to the payment of Statutory Sick Pay, it is important that your certificates indicate actual days of sickness even if they are sometimes days when you would not have worked, e.g., weekends and public holidays.

13. Sole Employment & Conflict of Interest

- a) You acknowledge that your employment with the Company pursuant to this agreement represents your main or primary employment. If you should be engaged in any other employment, or have any outside business interests (whether inside or outside of normal working hours), you must seek the written permission of your Line Manager to continue. Such permission shall not be unreasonably withheld.
- b) You are not permitted to be involved in any activities which are in direct conflict with, or detrimental to, the Company, its representatives and agents or your own duties as an Employee.
- c) Employees must not, without the written consent of your Line Manager in any way directly or indirectly:
 - i) be engaged or employed in, or
 - ii) be concerned with (in any capacity whatsoever) or
 - iii) provide services to

any other business or organisation where this is, or is likely to be, in conflict with the interest of the Company or its Associated Companies or where this may adversely affect the efficient discharge of their duties. Failure to comply will result in the Company's Disciplinary Procedure being invoked and / or dismissal.

However, this does not preclude Employees holding up to 5% of any class of securities in any company which is quoted on a recognised Stock Exchange.

Where the conflict of interest is substantive, including but not limited to, personal or family relationships with persons working for competitors, the Company may have to transfer the Employee to another job or department or terminate employment, depending on the circumstances.

- d) The Company recognises that from time to time Employees may form personal friendships and in some cases close personal relationships with colleagues, clients, contractors and or suppliers. Whilst the Company does not wish to interfere with these personal relationships, it is necessary for the Company to ensure that all Employees behave in an appropriate and professional manner.
- e) Where it is believed that there is a conflict of interest in any regard (e.g. favouritism, nepotism, impartial reporting lines) the Company reserves the right to change reporting lines and / or transfer either or both Employees to alternative positions or departments according to the availability of such vacancies within the Company at that time. In the event that there are no other suitable vacancies available, and the relationship is deemed to be a potential threat to the business, the Company reserves the right to terminate the employment of either or both Employees.

14. Training

- a) During your employment, you may, from time to time, be required to attend externally provided training courses as deemed necessary by the Company. The Company will pay the cost of such courses however, should you terminate your employment within your probationary period (and any extensions thereof), the Company reserves the right to reclaim reimbursement of 50% of the course fees and / or costs incurred. You agree that unless alternative arrangements have been made, repayment will automatically be deducted from any final salary payments.
- b) The Company has a separate policy in place for those wanting to pursue professional, technical or vocational qualifications in order to benefit themselves and the Company. Further details may be obtained from the Study, Sponsorship and Leave Policy which can be found on the Company's intranet or is available from Human Resources.

15. Working Families

The Company's policies on Maternity Leave, Paternity Leave, Parental Leave, Adoption Leave, Flexible Working, and Time off for Dependents can be found on the Company's intranet or are available from Human Resources

16. Grievance Policy & Procedure

- a) From time to time Employees may have problems or concerns about their work, working environment, or working relationships that they wish to raise with someone in the organisation. The Company encourages open communication between Employees and their Line Manager to ensure such problems and concerns can be resolved in the quickest and fairest way possible and at the most appropriate level within the organisation.
- b) Please refer to the Grievance Policy & Procedure and the Appeals Policy for more details- these can be found on the Company's intranet or are available from Human Resources.
- c) It is important for Employees with a grievance to avail themselves of these policies, as failure to do so may be legally prejudicial to them.

Please note that the Grievance Policy & Procedure and the Appeals Policy are for guidance only and are not contractually binding.

17. Disciplinary Policy & Procedure, Appeals Policy

- a) On those occasions when an Employee is suspected of breaking, or has broken a Company rule, or does not observe accepted standards of conduct or work performance, the Disciplinary Policy & Procedure will be applied to ensure that full and proper consideration is given to the situation. The policy and procedure provides a framework to create a climate for good Employee/Employer relationships and to help and encourage individuals to achieve and maintain the required standard of performance and behaviour.
- b) Gross Misconduct is misconduct by the Employee that destroys the working relationship and trust between the Company and Employee, and can lead to summary dismissal without notice. A list of some of the types of offences that are considered by the Company to represent Gross Misconduct can be found in the Disciplinary Policy.
- c) Appeals can be made by an Employee who has received a formal warning or been dismissed from the Company.
- d) Please refer to the Disciplinary Policy & Procedure and the Appeals Policy for more details- these can be found on the Company's intranet or are available from Human Resources.

Please note that the Disciplinary Policy & Procedure and the Appeals Policy are for guidance only and are not contractually binding.

18. Equality & Diversity (Equal Opportunities)

- a) The Company recognises the business effectiveness of fostering a positive environment in which all Employees are encouraged to fulfil their career potential based on aptitudes, skills, abilities and job performance.
- b) As a result, the Company is committed to providing an environment of equal opportunities for all Employees and applicants, irrespective of gender, race, colour, ethnic origin, nationality, marital status, parental status, age, disability, sexual orientation, gender reassignment, religion, religious belief, trade union membership or political opinion.
- c) Consequently, the Company will not tolerate, under any circumstances, any form of discriminatory behaviour or action. Please refer to the Equality & Diversity Policy for more details – this can be found on the Company's intranet or is available from Human Resources.

19. Bullying & Harassment

- a) The Company is committed to ensuring that all Employees are treated with dignity and respect at work and to promoting a safe, healthy and fair environment in which people can work. The Company will therefore not tolerate any form of bullying, harassment or victimisation either during work time, at work-related social functions or outside the workplace.
- b) Everyone has the right to work in an environment free from intimidation and harassment and any complaints related to any form of bullying, harassment or victimisation will be thoroughly investigated and if upheld will lead to the Disciplinary Procedure being invoked.
- c) Please refer to the Bullying & Harassment Policy for more details – this can be found on the Company's intranet or is available from Human Resources.

20. Behaviour and Ethics

- a) During your employment you must endeavour to perform duties to the best of your ability and adhere to all rules, lawful instructions, policies and standing orders associated with your employment.
- b) You are expected to act in the best interests of the Company and its Associated Companies at all times. It is expected that unless otherwise prevented by ill health, you will devote your whole time and attention to the Company or its Associated Companies during your working time, and do everything possible to promote, develop and extend its business.
- c) You are expected to demonstrate a positive commitment and loyalty to the Company's aims, objectives and methods of working, and carry out your duties in such a way as to minimise the Company's expenditure.
- d) You are expected to abide by the Company's quality standards as set out in its Quality Assurance framework details of which are available on the Company's intranet or from the Quality Assurance Manager.
- e) You are expected to display commitment to developing the skills necessary to carry out your work effectively, and use your time effectively to fulfil the Company's business objectives.
- f) In all cases courtesy and politeness are to be extended to all members of staff and the public.
- g) Employees must at all times comply with working directions and reasonable requests issued by Managers.

- h) You must not misuse your official position or information acquired in the course of official duties for either your own or others' gain.
- i) No gambling nor buying or selling of any commodity, borrowing or collection of money may take place on Company premises except with the express authorisation from your Line Manager.

21. Health & Safety

- a) The Company has a duty under law to take care of the Employees' health, safety and welfare at work as well as is reasonably practicable. Employees also have duties in relation to their health and safety (and that of their colleagues or persons) and these are briefly as follows:
 - i) the duty to take reasonable care for the Employee's own safety and that of persons who may be affected by the actions the Employee takes or fails to take;
 - ii) the duty to report all accidents involving real or potential injury in the working environment;
 - iii) the duty to co-operate with the Company, so far as is necessary to create a safe workplace and working environment;
 - iv) the duty to inform the Company of potential hazards the Employee becomes aware of in relation to health, safety and welfare in the working environment;
 - v) the duty not to interfere with or misuse anything provided for the Employees' health, safety or welfare.
- b) Disciplinary action may be taken against any Employee who fails to comply with the Company's Health & Safety Policy.
- c) Please refer to the Health & Safety Policy for more details– this can be found on the Company's intranet or is available from Human Resources.

22. Security

- a) In the interests of safety and security, the Company reserves the right to perform a reasonable inspection of any person, package, bag or motor car on Company premises. These inspections will be carried out as necessary from time to time and at the direction of a Director and the Employee's co-operation is requested and appreciated.
- b) If an Employee is selected for search, there is no suspicion implied, merely vigilance. If an Employee refuses an inspection request without an acceptable explanation for refusal the Disciplinary Procedure will be invoked.
- c) Any inspection carried out will respect the Employee's dignity and will be conducted by a member of management who is the same sex as the Employee. The Employee may choose to be accompanied by a work colleague if they wish whilst the search is conducted.

23. Collective Agreements

There are no collective agreements applicable to Employees' employment.

24. Ceasing Employment

- a) The Company may, by notice in writing to you, terminate your employment:
 - i) if you are absent from work for any reason, excluding annual and public holidays, for a period or aggregate periods in excess of 13 weeks in any 52 week period. Such termination shall be effected by notice in writing to you on a date not less than 28 days from the end of the last of such period or periods adding up to the 13 weeks;

- ii) by summary notice if you commit any serious breach, or repeat, or continue after warning, any material breach of your obligations under this agreement, or if you are guilty of gross misconduct or of other conduct tending to bring yourself or the Company or any of its Associated Companies into disrepute;
 - iii) by summary notice if you become bankrupt;
 - iv) by summary notice if you are convicted of a criminal offence, which in the reasonable opinion of the Company does affect your position as Employee of the Company (bearing in mind the nature of the duties you are engaged in and capacity in which you are employed);
 - v) by summary notice if you are barred from holding a directorship in any country in which Volt Europe and Volt Asia does business.
- b) The Company shall not be obliged to provide you with any work during your notice period under this agreement. You agree that provided the Company shall continue to provide you with your salary and, subject to previous indications to the contrary, all other benefits to which you are entitled under this agreement during your notice period, you shall refrain from working for any other person, firm or company UNLESS permission has been previously granted under Clause 13 above.
- c) You shall upon request immediately resign any position or office of the Company, or any other Company, committee or association that you hold by virtue of your employment.
- d) You agree that you will repay, in full, any loans outstanding with the Company. You agree that failure to do so gives the Company the authority to deduct these payments from any final salary payment made to you. In the event of there being insufficient funds the Company will seek legal redress if necessary.

25. Personal Property

The Company does not accept liability for any damage to, or any loss or theft of, any personal property on the Company's premises. Money or valuables should not be left on Company premises and items such as handbags, purses, wallets, etc are your responsibility and should be looked after accordingly.

26. Company Property & Confidentiality

During your employment and in the event of your appointment under this agreement being terminated, for any reason whatsoever, you undertake as follows;

- a) To accept responsibility of Company property (e.g., mobile telephones, laptops, etc) in your possession and handled by you in the course of your duties. Loss caused by any failure on your part to exercise due care and attention will be considered a fundamental breach of Company procedure and will be dealt with in accordance with the Company's Disciplinary Procedure, and may be treated as gross misconduct warranting summary dismissal. You may be charged for the loss or damage to Company property and you agree that any reimbursement due to the Company may be deducted from your salary.
- b) On the termination of your employment, or at the request of the Company at any time during the course of your employment, you will surrender to the Company, all Company property, notes and memoranda of any trade secrets or Confidential Information, including, but not limited to, all lists of clients, accounts, financial documents, correspondence and all other documents, papers and records (including those stored on a computer disc or any other electronic format) which have been prepared by you or have come into your possession or control in the course of your employment with the Company. You acknowledge that failure to surrender any of the above may breach the Data Protection Act 1998 and / or the Conduct of Employment Agencies and Employment Businesses Regulations 2003 which may result in criminal proceedings being brought against you in addition to any other legal or contractual rights the Company may enforce against you in such circumstances.

- c) You shall not make and / or retain any copies in abstract, summary or précis, of the whole or part of any document, software or information belonging to the Company, or its clients or suppliers, except where expressly authorised to do so, or in the proper performance of your duties.
- d) You agree that upon termination of your employment, all business contact details acquired during your tenure, will remain the property of the Company.
- e) You agree that you will not, either during, or any time after the termination of this agreement disclose or make use of any of the Company's, or of any Associated Company's or, client's trade secrets, or other confidential information.
 - i) "Confidential Information" shall include all information and data of a confidential nature, which has been specifically designated as confidential by the Company or which is confidential by its nature, whether in oral, written or electronic form, including but not limited to business, commercial, pricing, marketing, sales, Company owned and developed IT systems, CVs or other candidate information, supplier lists, client lists, performance, processes and any other information, know how, intellectual property and all data bearing media containing or disclosing such information and techniques, the unauthorised disclosure of which would harm, prejudice or embarrass the Company
 - ii) Disclosure of same will be considered gross misconduct and will be subject to summary dismissal and / or legal redress.
- f) You agree that on termination of your employment, the Company has the right to review your email and other electronic records to ensure that no Company Confidential Information has been misappropriated. You are aware that any misappropriation or misuse of Company Confidential Information will be considered gross misconduct and will be subject to summary dismissal and / or legal redress, irrespective of any termination notice which may be in effect at the time.
- g) Your obligations to the Company relating to the keeping and use of Confidential Information shall survive your employment contract, and shall continue until the Confidential Information is proven to fall into the public domain other than by breach of the confidentiality clauses above.

27. Intellectual Property

- a) All records, documents, papers (including copies and summaries thereof) and other copyright protected works made or acquired by Employees in the course of their employment shall, together with all the worldwide copyright and design rights in all such works, be and at all times remain the absolute property of the Company.
- b) You hereby irrevocably and unconditionally waive all rights granted by Chapter IV of Part I of the Copyright, Designs and Patents Act 1988 (as amended or re-enacted) (and all author's rights of similar kind conferred by the laws of any jurisdiction) that vest in them (whether before, on or after the date hereof) in connection with their authorship of any copyright works in the course of their employment with the Company, wherever in the world enforceable, including without limitation the right to be identified as the author of any such works and the right not to have any such works subjected to derogatory treatment.
- c) Both you and the Company acknowledge the provision of Sections 39 to 42 of the Patents Act 1977 (as amended or re-enacted) relating to the ownership of Employees' inventions and the compensation of Employees for certain inventions respectively. If you make any inventions that do not belong to the Company under the Patents Act 1977, but which relate to Company business, you agree that you will forthwith license or assign (as determined by the Company) to the Company your rights in relation to such inventions and will deliver to the Company all documents and other materials relating to them. The Company will pay to you such compensation for the licence or assignment as the Company will determine in its absolute discretion subject to Section 40 of the Patents Act 1977.

- d) The copyright for all work written by members of the staff of the Company in the course of their employment is vested in the Company. You may not write for publications other than the Company's journals without first obtaining written permission from a Managing Director of the Company.
- e) The Company may not own the copyright for any of the computer software it uses. It may be provided by suppliers under license and it is an offence under Copyright Law to copy such data without authority, except for legitimate back up purposes. By applying it to unauthorised use or giving software to an outside party, you will be subject to the Company's disciplinary procedure which could lead to dismissal and possibly criminal charges.

28. Communications & Information Security

- a) The Company reserves the right to monitor, record and restrict all Employee communications for the purposes of protecting the business interests of the Company and the personal rights of all Employees of the Company. Potentially, this means that any personal calls or e-mails made, sent or received by you within the office will also be subject to the monitoring processes. Please note therefore that should you wish to make any personal calls in confidence and without the possibility of them being monitored or recorded, these should be made either before or after work or during your lunch break using your own personal mobile phone or a public telephone.
- b) You warrant that you will not knowingly engage in any communication, whether by World Wide Web, e-mail, fax, letter, telephone or otherwise, which are inappropriate or which constitute an abuse of the privileges extended by the Company to help you perform your daily role. You acknowledge that any such inappropriate communications could lead to the Disciplinary Procedure being invoked which could result in dismissal depending on the gravity of the offence.
- c) For certain members of staff, Managers, Sales Staff and other key personnel the Company reserves the right and the Employee (if applicable to the Employee because he/she has one of the key positions), consents to the Employee's private/home telephone numbers being made available to other Employees for the purpose of the Company's business use. The Employee (where applicable) consents to the telephone number appearing on the Company's data network and being used for the purpose of communicating with the Employee at reasonable times outside of normal office hours. The Company will endeavour to protect unauthorised access to such personal data.
- d) You agree that you will not make defamatory comments, whether directly or indirectly, about the Company, its business, management style, clients or Employees via personal blog, e-mail, verbally or by any other means of communication, whether inside or outside of normal working hours. You acknowledge that any such inappropriate communication could lead to the Disciplinary Procedure being invoked which could result in dismissal depending on the gravity of the offence.
- e) The Company understands and accepts the potential business opportunities available via networking sites such as Linked-In, Xing, Plaxo and Viadeo. To the extent that Employees have access to such sites via the Company's computer systems, the Company authorises Employees to use such sites only to the extent that it is beneficial to the Company. In order to protect the Company's justifiable interests, the Employee agrees and undertakes to disclose the details of any access or use they make of such websites as a business tool at the point of creation and in any event at any point on the request of the Company. The Employee further agrees and undertakes to ensure that no information of a confidential or proprietary nature regarding the Company or the Company's clients, suppliers or contractors is placed on or accessible via any networking site. On leaving the Company, the Employee agrees to provide proof that any personal profile on any networking site has been updated to remove reference to Volt or any Volt information, save always that the Employee is at liberty to state that they have been previously employed by the Company. The provisions of this clause shall survive termination of this contract by whatever means.
- f) All Employees must comply with the Company's Information Technology Policy and other security policies, which may be updated from time to time. Details can be found on the Company's intranet or are available from the IT Department.

- e) You are required to familiarise yourself with the basics of the Computer Misuse Act 1990, which covers three main points:
- i) No employee may exceed his/her authority. Under this provision, any user who has access to a computer system but intentionally exceeds that authority is committing a criminal offence.
 - ii) No employee may gain unauthorised access to a computer with intent to commit a crime (referenced as "hacking"). In the event you have a legitimate need to access a system to which you do not currently have access, please discuss your requirements with your Line Manager.
 - iii) Unauthorised modification of computer information is not allowed. This includes the introduction of viruses onto a computer

29. Data Protection & Personal Data

- a) By signing the contract of employment Employees consent to the Company or any of its Associated Companies holding and processing, both electronically and manually, the data it collects relating to the Employee in the course of their employment, for the purpose of the Company's administration and management of its Employees and its business and for compliance with applicable procedures, laws and regulations.
- b) Employees also consent to the transfer, storage and processing of such data outside the European Economic Area, in particular to the United States of America and where necessary any other country in which the Company or its Group or Associated Companies have offices or conduct business.
- c) The personal information which the Company holds on you will be checked with you from time to time to ensure that it remains up to date and accurate. Should your personal circumstances change, you must notify the Human Resources Department immediately.
- d) Personal information is held and maintained under the provisions of the Data Protection Act.

30. Force Majeure

No party shall be liable for any failure to perform its obligations in connection with any action described in this contract, if such failure results from any act of God, riot, war, civil unrest, flood, earthquake, or other cause beyond the party's reasonable control (including any mechanical, electronic, or communications failure, but excluding failure caused by a party's financial condition or negligence).

31. Receipt of Payments and Benefits from Third Parties

Subject to any written regulations issued by the Company which may be applicable, neither you nor your Immediate Relatives, nor any company or business entity in which you or they have an interest, are entitled to receive or obtain directly or indirectly any payment, discount, rebate, commission or other benefit from third parties in respect of any business transacted (whether or not by you) by or on behalf of the Company or any Associated Company and if you, your Immediate Relatives or any company or business entity in which you or they have an interest, directly or indirectly obtain any such payment, discount, rebate, commission or other benefit you will forthwith account to the Company or the relevant Associated Company for the amount received or the value of the benefit so obtained.

32. Variation of Terms

- a) Any changes to the terms and conditions of your employment will be notified to you in writing within a minimum of 4 (four) weeks of any change.
- b) It is a condition of employment that Employees should observe all the rules, regulations, policies, procedures and conditions of service in force in the Company. From time to time these will be reviewed and varied and it is a condition of your employment to keep up to date with changes as they occur.

Please confirm your acceptance of your appointment on the terms and conditions set out above by signing and returning the enclosed copy of this document.

**Signed on behalf of
Volt Europe Limited**

I, **Richard Herring**, accept the terms and conditions of employment set out above.

/s/ Tom Daley

/s/ Richard Herring

**TOM DALEY
PRESIDENT, VOLT WORKFORCE
SOLUTIONS**

Date : 03 November 2010

Date : 3/11/10

Attached :

1. Annex A – Job Description – **To Follow**
2. Annex B – Benefits Statement
- 3.. Annex C – Restrictions on Termination (signature required)
4. Annex D – Incentive Plan & Bonus Opportunity

03/11/2010

Mr R H Herring

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ANNEX B

Benefits Statement for Mr R H Herring

Group Life Assurance Scheme

All permanent Employees aged at least 18 but less than 65 are covered by the Company's Group Life Scheme from their start date with the Company. The Scheme provides an amount equal to four times the Employee's basic salary to be paid as a lump sum in the event of the Employee's death.

It is important that you advise Human Resources as soon as possible in the event that you wish to change your beneficiary.

Stakeholder Pension Scheme

The Company operates a Stakeholder Pension Scheme. You will be eligible to join the pension scheme once you have successfully completed your probationary period and any extensions thereof.

For more information please refer to the Pension Scheme Policy which can be found on the Company's intranet or is available from Human Resources.

Private Medical Insurance

The Company operates a Private Medical Insurance Scheme. Employees are only eligible to join the scheme once they have successfully completed their probationary period and any extensions thereof.

For more information please refer to the Private Medical Policy which can be found on the Company's intranet or is available from Human Resources.

Recognition of Attendance

In the event that you are able to achieve maximum attendance at work by not taking any absence other than approved annual leave, or absence granted under statutory entitlement (e.g., maternity, paternity or parental leave) or Health & Safety suspension, during the course of the year (January to December), and provided that you are not under notice of termination and have not had any disciplinary sanctions against you, you will receive a payment of £250 which will be processed with your January salary.

For the purposes of clarification, Employees who report in as sick and who then subsequently work from home during their sickness, will have their absence recorded as sickness absence and will therefore not be eligible to receive the Recognition of Attendance payment.

This sum will be pro rated for

- part time staff according to the hours and days they work
- periods of employment before statutory entitlements commence and finish

Interest Free Public Transport Season Ticket Loan

Following satisfactory completion of your probationary period the Company will provide you with a season ticket loan facility to a maximum of £1,500 in any one year. Payments will be deducted from salary over a maximum of 12 months' duration and on the departure of the borrower, for whatever reason, from the Company's employ, the amount outstanding becomes immediately repayable in full. In the event of there being insufficient funds upon termination of employment, the Company will seek legal redress.

For more information please contact Human Resources.

Child Care Voucher Scheme

The Company operates a Child Care Voucher Scheme which enables Employees to make Income Tax and National Insurance savings on their child care costs. Employees with children are only eligible to join the scheme once they have successfully completed their probationary period and any extensions thereof.

For more information please refer to the Child Care Voucher Policy which can be found on the Company's intranet or is available from Human Resources.

Car Allowances

According to your Job Title, Grade and work performance, you may be eligible for a discretionary Car Allowance.

Car Allowances will be processed monthly as part of the monthly payroll and will attract Income Tax and National Insurance deductions as appropriate.

For purposes of Health & Safety, if you are in receipt of a Car Allowance in order to provide a vehicle to conduct Company business (e.g., client visits), you will be required to provide your driving licence, insurance details and MOT (if appropriate) to the Company for inspection as the Company may from time to time request. The Company reserves the right to suspend Car Allowance payments in the event that you are unable to provide the necessary documentation.

Car Allowance payments will cease once Company Sick Pay has been exhausted and will not resume until you are able to return to work.

The Company reserves the right to withdraw Car Allowance payments from any Employee who is demoted as a result of disciplinary proceedings taken against them:

Important Notes

- * Where receipt of a benefit is subject to satisfactory completion of your probationary period, please note that Human Resources will provide you with the necessary application forms once your employment has been confirmed.
- * Please note that benefits in kind made by the Company may be subject to tax, and if required the Company must declare to HM Revenue & Customs details of any benefits received by staff.
- * The Company reserves the right and entirely at its own discretion to change providers of its Employee benefit schemes as and when it sees fit.
- * The Company reserves the right to suspend any or all Company funded benefits to any Employee who is subject to disciplinary action (until such warning is spent) and to withdraw any or all Company funded benefits to any Employee who is demoted as a result of disciplinary action taken against them.

ANNEX C

Restrictions on the Termination of Employment

In order to protect the reasonable interests of the Company and its Associated or Group Companies (hereinafter referred to as "the Company"), the following restrictions remain in force after the termination of your contract of employment for any legally acceptable reason.

1. Confidentiality

- 1.1. The restrictions contained within Clause 26 of the Terms and Conditions of Employment remain in effect for five years after the termination of your employment with the Company.

2. Non-Poaching

- 2.1. For a period of twelve months following the termination of your contract, you will not directly solicit, approach or entice any individual, who was an Employee of the Company at the date of the termination of your employment, to leave the Company's employment, nor will you offer employment to or engage or use the services of any such Employee. For the avoidance of doubt, this clause does not seek to restrict any contact between yourself and a current Employee, which is initiated by the Company's current Employee.
- 2.2. In the event that the Company elects to require you to observe a period of Garden Leave, the twelve month restriction in Clause 2.1 will be reduced by the length of your Garden Leave.

3. Non-Solicitation

- 3.1. For a period of twelve months following the termination of your contract, you will not, whether on your own account or on behalf of any person, business entity, company or other organisation, whether as a director, principal, employee, partner, agent or consultant, directly solicit the custom of any person, business entity, company or other organisation, who during the 6 months immediately preceding the date of termination or where a Garden Leave period has been observed, the 6 months immediately preceding your last day in the office:
 - 3.1.1. was a client of the Company with whom you had personal dealings or contact in the performance of your duties with the Company;
 - 3.1.2. was a client of the Company with whom Employees within your team have had personal dealings or contact on behalf of the Company;
 - 3.1.3. was a person, business entity, company or other organisation with whom you had material, regular contact or a series of dealings with a view to that person, business entity, company or other organisation becoming a client of the Company.
- 3.2. In the event that the Company elects to require you to observe a period of Garden Leave, the twelve month restriction in Clause 3.1 will be reduced by the length of your Garden Leave.

I, **Richard Herring**, agree and undertake to be bound by the above clauses.

Signed: /s/ Richard Herring

Date: 3/11/10

ANNEX D

Incentive Plan & Bonus Opportunity

INCENTIVES

Employee is eligible to earn incentive compensation, if any, pursuant to the Company's then current Incentive Plan, in effect at the time for Employee's position, (hereinafter the "Incentive Plan"), set forth below. The figures for Volt Europe and Volt Asia will be calculated separately to each other for any incentive payments.

1. Incentives shall be earned from the Net Operating Profit (hereinafter defined) reported on the consolidated Management Accounts, attributable to each and every subsidiary/ division/segment/department over which Employee maintains managerial responsibility (hereinafter "Employee's Division" or "Volt Europe & Volt Asia") during each Company fiscal quarter (hereinafter referred to as "Sales"). Subsidiaries/divisions/segments/departments may be subject to change and modification from time to time, but only in writing by an officer of the Company to whom Employee reports, at the Company's sole discretion, pursuant to the Incentive Plan (hereinafter "Incentives"), according to the following Incentive Plan formula:

[Total aggregate Sales for Volt Europe {minus} Total Direct Costs = Gross Margin {minus} Total Operating and Direct Overhead Costs {minus} Local and Corporate General and Administrative Expenses as allocated in the sole discretion of the Company] = Net Operating Profit {multiply} .0225 (or 2.25%) = Incentives.

2. Net Operating Profit may be either a positive or negative amount to be added or subtracted in the consolidated Management Accounts for Volt Europe and Volt Asia. Aggregate Net Operating Profit losses shall carry forward in the computations from the first to the second fiscal quarter and the third to the fourth fiscal quarter, for purposes of determining the aggregate Incentives to which Employee is entitled for the second and fourth fiscal quarters.
3. Employee shall be eligible to earn Incentives beginning with the first full fiscal month following the effective date of this Agreement and shall be paid through and for the last full fiscal quarter actually worked by Employee prior to Employee's employment termination from the Company. Incentive payments for the first three fiscal quarters of the Company's fiscal year shall be paid to Employee approximately forty-five (45) days following the close of the fiscal quarter and for the fourth fiscal quarter approximately ninety (90) days after the close of the fiscal year.

YEAR END IMPROVEMENT BONUS

Employee is eligible to earn a Year End Improvement Bonus, if any, pursuant to the Company's then current Fiscal Year End Improvement Bonus Plan, in effect at the time and applicable for Employee's position as set forth herein (hereinafter the "Improvement Bonus Plan"). The Company may modify, alter, replace, change or amend this plan, from time to time, at the Company's sole discretion. The figures for Volt Europe and Volt Asia will be calculated separately to each other for any year end improvement bonus payments.

Upon termination of employment, any Improvement Bonus payment will only be made for the last full fiscal year worked (i.e., bonus payments will not be pro rated if Employee leaves part way through a year).

1. Employee shall be eligible to earn an Improvement Bonus pursuant to this section, based upon the increase of the aggregate Net Operating Profit for all subsidiaries/divisions/segments/departments in Volt Europe and Volt Asia for the Company's fiscal year for the period over which Employee maintains managerial responsibility, as compared with that of the immediately preceding Company Fiscal Year for the same subsidiaries/divisions/segments/departments. For purposes of determining the Improvement Bonus, the Company Fiscal Year Net Operating Profit for Volt Europe and for Volt Asia shall be comprised of the aggregate monthly Net Operating Profits for each and every subsidiary/division/segment/department for the period over which Employee maintains managerial reporting responsibility during the Current Company Fiscal Year, as compared with the immediately preceding Company Fiscal Year for the same subsidiaries/divisions/segments/departments.

Subsidiaries/divisions/segments/departments may be added to or removed from Volt Europe or Volt Asia at the Company's sole discretion. Net Operating Profit for added or removed subsidiaries/ divisions/segments/departments will be included in the aggregate Current Company Fiscal Year Net Operating Profit for Volt Europe or Volt Asia only for those fiscal months that each remained in Volt Europe or Volt Asia and reported to Employee and compared to the monthly Net Operating Profit for the corresponding fiscal months of the previous year for said subsidiaries/divisions/segments/departments.

2. If the current Company fiscal year aggregate Net Operating Profit for all subsidiaries/divisions/segments/departments in Volt Europe and Volt Asia for the time period that Employee maintains managerial responsibilities is both (a) a positive number, and (b) exceeds the aggregate Net Operating Profit for the same subsidiaries/divisions/segments/departments compared with the same time period from the preceding Company fiscal year by more than five percent (5%), then Employee shall be entitled to two percent (2%) of the aggregate Net Operating Profit improvement (hereinafter "Improvement Bonus" or "Bonus"), according to the following Improvement Bonus Plan step formula:

Step 1:

For each and every subsidiary/division/segment/department in Volt Europe and Volt Asia over which Employee maintains managerial responsibility during the current Company fiscal year, total the Net Operating Profit for all such subsidiaries/divisions/segments/departments for the fiscal months that Employee managed such subsidiaries/divisions/segments/departments, to obtain the Current Company Fiscal Year Net Operating Profit;

Step 2:

Total the monthly Net Operating Profit for these same subsidiaries/divisions/segments/departments from the immediately preceding Company fiscal year to compare with the same fiscal months identified in Step 1 above, which will then equal the Preceding Company Fiscal Year Net Operating Profit;

Step 3:

Subtract the Preceding Company Fiscal Year Net Operating Profit from the Current Company Fiscal Year Net Operating Profit = Net Operating Profit Difference {which must be a positive number in order to proceed to next Step};

Step 4:

Net Operating Profit Difference {minus} [Preceding Company Fiscal Year Net Operating Profit {multiply} 5%] = Net Operating Profit Differential;

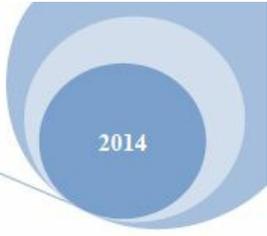
Step 5:

Net Operating Profit Differential {multiply} .02 (or 2%) = Improvement Bonus.

For example, if the Current Company Fiscal Year Net Operating Profit is £750,000, minus the Preceding Company Fiscal Year Net Operating Profit of £500,000, this equals a difference of £250,000; then minus £25,000 (which is 5% of £500,000 for the Preceding Company Fiscal Year Net Operating Profit), which equals £225,000, and then multiply by 2%, equals £4,500.00,

Or;

For another example, if the Current Company Fiscal Year Net Operating Profit is £100,000, minus the Preceding Company Fiscal Year Net Operating Profit of (-£50,000), this equals a difference of £150,000, minus <-£2,500>, {which is 5% of <-£50,000> for the Preceding Company Fiscal Year Net Operating Profit}, which equals £147,500, and then multiply by 2%, equals £2,950.00.



2014

Volt Information Sciences, Inc.

1065 Avenue of the Americas
New York, New York 10018
212-704-2400

May 1, 2014

Ms. Sharon Stern
31 Cross Road
Cortlandt Manor, N.Y. 10567

Dear Sharon:

We are pleased to offer you employment with Volt Information Sciences, Inc. (“Volt”) under the terms and conditions set forth below in this letter agreement (“Agreement”). This Agreement is made between Sharon Stern (hereinafter referred to as “Employee” or “you”) and Volt. Such terms and conditions take effect on May 12, 2014.

1. Position

You will be employed as Sr. Vice President, Legal Affairs (“SVP”) of Volt, reporting to and subject to the direction of the Chief Executive Officer (“CEO”) of Volt.

Upon reasonable notice, Volt may change your title, duties, and/or responsibilities at any time, provided that you remain as a senior executive of Volt.

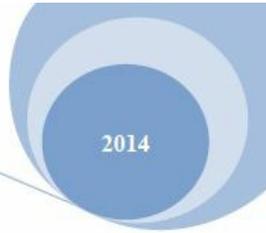
2. Duties and Responsibilities

You will devote your full business time and attention to the responsibilities of the position of SVP of Volt. You agree that you will comply with all of Volt’s policies, procedures and rules, as now existing or as subsequently adopted, modified or supplemented by Volt. You further agree that you will comply with all applicable laws, rules and regulations governing your business and conduct.

3. Definition

3.1 “Cause” means: (a) embezzlement by you; (b) misappropriation by you of funds of Volt; (c) your conviction of, or plea of guilty to or plea of nolo contendere to a felony; (d) your commission of any act of dishonesty, deceit, or fraud which causes material economic harm to Volt; (e) a willful breach by you of a fiduciary duty owed to Volt; (f) a material breach by you of any provision of this Agreement; (g) a willful failure by you to substantially perform your duties; (h) a significant violation by you of any rule, policy or procedure of Volt, or any contractual, statutory or common law duties owed to Volt; or (i) engaging in activities or conduct reasonably likely to impair the reputation, operations, prospects or business relations of Volt, including, without limitation publicly making disparaging or derogatory statements about Volt or engaging in conduct involving any immoral acts.

3.2 “Good Reason” means the occurrence of any of the following events which continues uncured for a period of not less thirty (30) days following written notice given by you to Volt within ninety (90) days following the occurrence of such event, unless you specifically agree in writing that such event shall not be Good Reason: (a) an aggregate reduction of ten percent (10%) or more in your base salary in one calendar year, unless such reduction is part of a general reduction applicable to all or substantially all senior executives of Volt; (b) a change of fifty (50) miles or more in the geographic location in which you now work; (c) a material and adverse change to, or a material reduction of, your duties and responsibilities to Volt, or (d) any change in your reporting responsibility from the CEO and/or the board of directors of Volt.



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New York, New York 10018
212-704-2400

3.3 “Volt” means Volt Information Sciences, Inc. and its affiliates and subsidiaries.

4. Compensation

Your compensation will be composed of the elements set forth below in Paragraphs 4.1, 4.2 and 4.3. All elements of your compensation and any other payments set forth in this Agreement shall be paid according to the Volt’s normal payroll practices, less all required withholdings and deductions. You acknowledge and agree that Volt shall have authority to recover any compensation you receive that is required to be recovered by the Sarbanes-Oxley Act of 2002, the Dodd-Frank Act of 2010, or any rules or regulations promulgated in connection therewith.

4.1 Salary

You will receive a base salary at the rate of \$300,000.00 per year. Your compensation may be reviewed and may be adjusted from time to time at sole discretion of Volt.

4.2 Incentive Plan

Employee will be eligible to receive a discretionary target incentive bonus of \$25,000 while employed by the Volt, paid annually beginning with fiscal year 2014. Annual incentive payment shall be paid to Employee approximately ninety (90) days following the close of the fiscal year. The incentive will be based on achieving reasonable management by objective (“MBO”) goals. The President and Chief Executive Officer of the Volt will determine the Employee’s results based on the MBO goals in the President/CEO’s sole and absolute discretion. If the Volt terminates Employee’s employment for Cause or if the Employee terminates his employment without Good Reason, Employee will not be eligible for any annual MBO bonus.

4.3 Long Term Incentive Award

In the event Volt should issue Volt stock or options to Volt employees, it will be recommended to the governing body making such awards that you receive an amount of shares or options, to be determined at that time by the governing body, consistent with the award granted to other similar situated executive employees of the Company.

5. Benefits

You will be eligible to participate in the Volt’s employee benefits plans and programs generally available to similarly situated employees at Volt, subject to the eligibility requirements, terms and conditions of such plans and programs. Such plans and programs are subject to change or termination by Volt at any time in Volt’s sole discretion, provided that Volt will not change or terminate any of such employee benefits plans or programs that are deemed deferred compensation subject to Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), in a manner that would result in liability to you under Section 409A of the Code.

5.1 Paid Vacation and Sick Leave

You shall accrue paid time off for vacation time at ten (10) hours per fiscal month and sick leave in accordance with Volt’s policies and applicable law. Vacation shall be scheduled at mutually agreeable times.

5.2 Business Expenses

Volt will reimburse you for reasonable and necessary business expenses incurred in connection with the Volt’s business including travel expenses, food and lodging while away from home, subject to such policies as Volt may from time to time establish for its employees, provided that all such reimbursements shall comply with Section 409A of the Code.

6. At-Will Employment; Termination; Compensation on Termination

Your employment with Volt and the term of employment under this Agreement shall continue at the will of Volt and you (the “Term of Employment”). Unless otherwise stated below, either party may terminate your employment at any time for any reason by giving a written notice of fifteen (15) business days.

6.1 Upon Death

In the event of your death during the term of this Agreement, the Termination Date shall be the last day of the month in which death occurs.

6.2 Termination Due To Disability

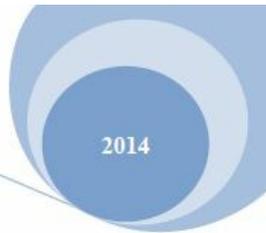
Volt may terminate your employment because of your disability by delivering at least thirty (30) days’ prior written notice stating the Termination Date. Volt’s decision to terminate shall be based on its reasonable determination that as result of physical or mental illness, you are materially impaired and unable to perform the essential functions of your position, despite reasonable accommodation, for an aggregate of ninety (90) days during any period of one hundred eighty (180) consecutive days (unless a longer period is required by law, in which case the longer period would apply). Such determination shall be based on evidence from a competent health care provider obtained with your cooperation, and shall take into consideration any reasonable accommodation that Volt may provide without undue hardship, and any other considerations required by law.

6.3 Termination by Volt

Volt may terminate your employment at any time, whether or not for Cause. If termination is without Cause, Volt must provide at least fifteen (15) business days’ prior written notice stating the Termination Date. During the period between the delivery of the notice of termination and the Termination Date, your employment shall continue and you shall otherwise comply with all obligations and loyalties owed to Volt as your employer. During this notice period, Volt, in its sole discretion, may or may not require you to continue to report to work and may assign to you all, some or none of your regular duties. During the notice period, the Volt will continue to pay your salary, less all applicable withholdings and deductions. If termination is for Cause, Volt must provide written notice stating the basis of the Cause termination and the subsection(s) of Paragraph 3.1 upon which Volt is relying, as well as the Termination Date. You will have 30 days to cure any claimed breach, failure or violation under Paragraphs 3.1(f), 3.1(g) or 3.1(h) above after written notice has been provided to you by Volt, but termination for a violation of paragraphs 3.1(a), 3.1(b), 3.1(c), 3.1(d), 3.1(e) or 3.1 (i) above shall be effective immediately.

6.4 Resignation

You may resign your employment at any time with or without Good Reason (as defined in Paragraph 3.2) by delivering to the CEO a written notice setting forth your intent to resign (“Resignation Notice”). If your resignation is for Good Reason, then you must first have provided Volt with timely notice of the Good Reason, including identifying the specific event stated in Paragraph 3.2. If Volt fails to cure within the thirty (30) day period, and you intend to resign, then your Resignation Notice must also set forth the specific event stated in Paragraph 3.2 that gives you Good Reason to resign and must be received by Volt within 14 days after the expiration of Volt’s thirty (30)-day right to cure the Good Reason event. Upon receipt of the Resignation Notice, you and the CEO will mutually agree upon the Termination Date, which will be no less than 30 days and no greater than 90 days from the date of the delivery of the Resignation Notice. During the period between the delivery of the Resignation Notice and the Termination Date, your employment shall continue and you shall continue to perform your duties and reasonably cooperate in the orderly transition of your duties and you shall otherwise comply with all obligations and loyalties owed to Volt as your employer. During this notice period, Volt, in its sole discretion, may or may not require you to continue to report to work and may assign to you all, some or none of your regular duties. During the notice period, Volt will continue to pay your salary, less all applicable withholdings and deductions, If requested, you shall participate in an exit interview with the CEO and such other individuals as Volt may designate.



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New York, New York 10018
212-704-2400

6.5 Payment of Accrued Salary and Vested Benefits upon Termination or Resignation

On the next payroll date following the Termination Date (or sooner if required by law), you (or your estate or other legal designee) will be paid (a) all accrued salary through the Termination Date; and (b) payment for any unused accrued vacation, consistent with applicable law. Any business expenses submitted for reimbursement under Paragraph 5.2 will be paid no later than 60 days after the Termination Date. Upon termination of employment, you will also be entitled to receive any vested benefits, consistent with the applicable plan; however, upon termination of your employment, you will have no rights to any unvested benefits, unearned salary under Paragraph 4.1, or any other compensation or payments after the Termination Date except as set forth in this Agreement.

6.6 Severance Benefits In the Event Of Termination without Cause or Resignation for Good Reason

In addition to the rights to payment upon termination set forth in Paragraph 6.5, if your employment under this Agreement is terminated by Volt without Cause or if terminated by you for Good Reason, and subject to your executing a general release and waiver of rights, which shall include a release of any and all legal claims against Volt and their respective officers and directors and cooperation and non-disparagement clauses (“General Release”), and, if requested, participation in an exit interview as Volt may designate, Volt will continue to (a) pay you your salary, and provide you such medical benefits in which you participate on the Termination Date, or their equivalent, for a period of six (6) months following the Termination Date, and (b) pay you any earned incentive payment according to the Incentive Plan (Paragraph 4.2), based on the target incentive compensation for such year, pro-rated for the number of days actually worked by you in such year of termination divided by 261 business days and payable when the incentive would otherwise be payable (parts (a) and (b) collectively referred to as the “Severance Benefits”).

Medical benefits may, at Volt’s option, be provided through reimbursement of the premiums you incur to continue coverage under Volt’s medical plans pursuant to COBRA, and/or the cost you incur to obtain such benefits through other means. The Severance Benefits will be paid to you in accordance with Volt’s customary payroll cycles and procedures, subject to your execution of the General Release.

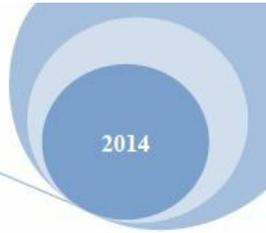
Notwithstanding anything to the contrary in this Paragraph 6.6, if you breach any of the provisions in Paragraphs 8 or 9, all payments of the Severance Benefits will cease.

7. Representation and Warranties

As a condition of your continued employment with Volt, you represent and warrant that you are legally authorized to perform the services contemplated by this Agreement; that you are not a party to any agreement or instrument with any third party which would prohibit you from entering into or performing the services contemplated by this Agreement; and that you have not brought with you to Volt, or use, any confidential information or trade secrets belonging to any prior employer.

8. Confidential Information

You agree that for the period of your employment with Volt and thereafter, you will not, except as required for the performance of your duties with or for Volt, disclose or use, or enable any third party to disclose or use, any Confidential Information (as defined below) of Volt. You may not take or replicate Confidential Information for your personal benefit or for the benefit of a third party unrelated to Volt, including, but not limited to, saving a copy of Confidential Information on a non-Volt computer, data storage device, zip drive, or otherwise, without Volt’s prior written approval. You further agree that all information, including, without limitation, all Confidential Information, you develop or discover in connection with the performance of your duties is the sole and exclusive property of Volt, and you hereby assign to Volt all of your right, title and interest in and to same. “Confidential Information” means all trade secrets, data and other information relating to the operations of Volt, whether in hard copy, electronic format or communicated orally, that you acquire through your employment with Volt, or that Volt treats as confidential through its policies, procedures and/or practices.



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Examples of Confidential Information include, but are not limited to: information concerning Volt's operations, methods, technology, software, developments, inventions, accounting and legal and regulatory affairs; information concerning Volt's sales, marketing, servicing, bidding, product development and investment activities and strategies; information concerning the identity, addresses, telephone numbers, email addresses, needs, business plans and creditworthiness of Volt's past, present and prospective customers and clients; information concerning the terms on which Volt provides products and services to such past, present and prospective customers and clients; information concerning Volt's pricing strategies for its products and services; information concerning Volt's finances, financing methods, credit and acquisition or disposition plans and strategies; to the extent permitted by law, information concerning the employment and compensation of the employees of Volt; and disclosure of Confidential Information to another employee of Volt other than as required for you and such other Volt employee to perform your duties for Volt. This provision does not restrict you from providing information as required by a court or governmental agency with appropriate jurisdiction; however, in the event you are so required, you agree that you will give Volt immediate written notice of such disclosure requirement in order to allow Volt the opportunity to respond to such request.

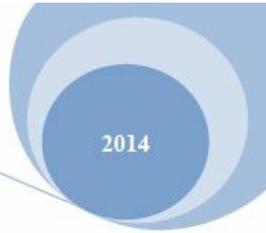
9. Restrictive Covenants

You acknowledge that Volt's relationships with its customers, clients, and employees are extremely valuable and are the result of the investment of substantial time, resources and effort in developing, servicing and maintaining such relationships, and that, during your employment, you will be provided with and/or have access to Confidential Information, including without limitation, confidential and proprietary information concerning such relationships and Volt's operations. In consideration for your employment and for Volt providing to you such confidential and proprietary information, you agree as follows:

9.1 Covenant Not to Solicit/Compete

You agree as follows:

- (a) While employed with Volt, you will not directly or indirectly engage in, own or control any interest in, or act as an officer, director, partner, employee of, or consultant or advisor to, any firm, institution or other entity directly or indirectly engaged in a business which is substantially similar to the type of business conducted by Volt, or competes with Volt in any way.
- (b) In those states which will enforce covenants not to compete, for a period of six (6) months after the Termination Date (regardless of the reason that your employment terminates), you will not, directly or indirectly, engage in, own or control any interest in, or act as an officer, director, partner, employee of, or consultant or advisor to, any firm, institution or other entity directly or indirectly engaged in a business which is substantially similar to that in which you were engaged during your employment with Volt or which competes with Volt or its subsidiaries, within the geographical area that is co-extensive with the scope of your responsibilities for Volt during the last twelve months of your employment with Volt.
- (c) For six (6) months after the Termination Date (and regardless of the reason that your employment terminates), you will not, directly or indirectly, either for yourself or for any other person, firm, company or corporation;
 - (1) Solicit or accept in competition with Volt the business of any existing or prospective client or customer of Volt or its subsidiaries with who you had Material Contact during your employment with Volt. For purposes of this Agreement, "Material Contact" means, during your employment with Volt, personal contact or the supervision of the efforts of those who had personal contact with an existing or prospective client or customer in an effort to create, expand or further a business relationship between the Company and such existing or prospective client or customer; or



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- (2) Hire or employ any employee of Volt and its subsidiaries, nor advise, solicit or encourage any employees of Volt to leave its employ.
- (d) In addition, you agree that you will not at any time during or after the termination of this Agreement, engage in any business which uses as its name, in whole or in part, the name "Volt" or any other name used by Volt during your employment.
- (e) For purposes of Paragraphs 9.1(a), 9.1(b), 9.1(c) and 9.1(d), you will be deemed to be engaged in a business if you participate in such business as proprietor, partner, joint venturer, stockholder, director, officer, lender, manager, employee, consultant, advisor or agent, or if in any way you control such business. However, you will not be deemed a stockholder or lender if you hold less than two percent (2%) of the outstanding equity or debt of any publicly-owned corporation engaged in the same or similar business as that of Volt, provided you are not in a control position with respect to such corporation.

9.2 Acknowledgement

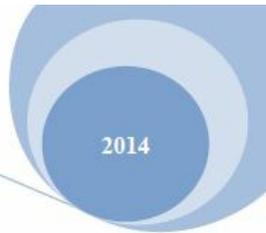
You agree that this Agreement provides special and sufficient consideration for your covenants in this Paragraph 9 and its subparagraphs, and that the restrictions on non-competition and non-solicitation are reasonable in terms of duration, scope and subject matter, and are no more than that which is reasonably required for the protection of Volt's business and Confidential Information.

10. Inventions

All discoveries, ideas, creations, inventions and properties (collectively, "Discoveries"), written or oral, which you (a) create, conceive, discover, develop, invent or use during your employment with Volt, whether or not created, conceived, discovered, developed or invented during regular working hours, or which are (b) created conceived, discovered, developed invented or used by Volt, whether or not in connection with your employment with Volt, will be the sole and absolute property of Volt and Volt's applicable affiliate for any and all purposes whatsoever, in perpetuity. You will not have, and will not claim to have, any right, title or interest of any kind or nature whatsoever in or to any such Discoveries. For the avoidance of doubt, you hereby assign to Volt all of your right, title and interest in and to same. **If** any Discoveries, or any portion thereof, are copyrightable, it shall be a "work made for hire," as such term has meaning in the copyright laws of the United States.

The previous paragraph shall not apply to any Discoveries (i) for which no equipment, supplies, facility or trade secret information of Volt or any customer of Volt was used and which was developed entirely on your own time, (ii) which does not relate to the business of Volt or to that of any customer of Volt and (iii) which does not result from any work performed for Volt or any customers of Volt.

You further agree that you will identify to Volt all Discoveries you develop during your employment with Volt. Upon request by Volt, you will disclose any such Discoveries to Volt (by a full and clear description) for the purpose of determining Volt's rights therein and will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable in order to vest title in such Discoveries in Volt.



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11. Enforcement

Employee and Volt each acknowledges that either party shall be entitled to seek applicable injunctive relief as appropriate under the law. It is acknowledged and agreed that in the event that Employee fails or refuses to perform Employee's obligations under this Employment Agreement, irreparable damage will result to Volt, its business and properties and/or the Client, for which damage remedies available at law will be inadequate (none of which remedies or damages are hereby waived) and may be in addition to any injunctive relief.

12. Return of Volt's Property

You agree that on the Termination Date, or at such earlier time as Volt may request, you will immediately return to Volt all of Volt's property in your possession or under your control, including, but not limited to, all data and information relating to the business of Volt, and that you will not retain any copies thereof.

13. Attorney Obligations

Employee's employment as SVP, Legal Affairs with Volt is conditioned on your maintenance of an active license to practice law in the state of New York. For purposes of the Attorney-Client Privilege, the New York State Rules of Professional Conduct, all relevant chapters of New York State applicable to attorneys and any other ethical and confidential obligations of an attorney, your Client shall be deemed to be Volt and its subsidiaries and affiliates; and your obligations and responsibilities as an attorney to your Client, as so defined, shall exist during the Term of Employment and shall survive and continue after the termination of the Term of Employment and the termination of this Agreement.

14. Notices

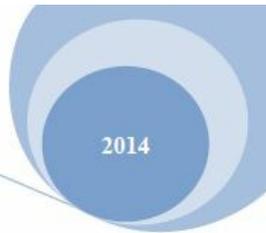
Any notice required in connection with this Agreement will be deemed adequately given only if in writing and personally delivered, or sent by first-class, registered or certified mail, or overnight courier. Notice shall be deemed to have been given on the third day after deposit into the mail. Notice shall be deemed to have been given on the second day after deposit with an overnight courier. Notices may also be hand-delivered, in which case notice is effective upon delivery. Notices to Volt shall be addressed to 1065 Avenue of the Americas, 20th Floor, New York, NY 10018, Attn: Vice President, Human Resources. Notices to you shall be addressed to your last known address on file with Volt.

15. Entire Agreement and Choice of Law

This Agreement constitutes the entire understanding between Volt and you and supersedes all prior agreements concerning the terms and conditions of your employment. Unless otherwise expressly stated herein, the terms of this Agreement may not be modified, altered, changed or amended except by an instrument in writing signed by a duly authorized representative of Volt and you. No waiver by Volt or you of any breach by the other party of any condition or provision of this Agreement shall be deemed a waiver with respect to any similar or dissimilar condition or provision at any prior or subsequent time. If any provision of this Agreement is held to be invalid or unenforceable, then the remaining provisions of this Agreement shall be deemed severable and remain in full force and effect. If any of the covenants contained in Paragraphs 8 or 9 are held to be unreasonable in duration, geography or scope, then such terms shall be deemed modified to conform to such court or tribunal's determination of reasonableness. The terms of this Agreement shall be governed and construed in accordance with the laws of the State where you were last employed by Volt.

16. Agreement to Arbitrate Disputes

Any dispute, controversy or claim arising out of, involving, affecting or related to this Agreement, or breach of this Agreement, or arising out of, involving, affecting or related in any way to your employment or the conditions of employment or the termination of your employment, including any controversies or claims arising out of or related to the actions of Volt's other employees, under Federal, State and/or local laws, and/or other such similar laws or regulations, shall be resolved by final and binding arbitration, pursuant to the Federal Arbitration Act, in accordance with the employment rules of the American Arbitration Association ("AAA"), which can be found at www.adr.org or a copy of the AAA rules can be provided to you upon your request to Volt.



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The arbitrator may award any and all remedies in accordance with the law of the state where you were last employed by Volt. The award shall be in writing, signed by the arbitrator, and shall provide the reasons for the award. Judgment upon the arbitrator's award may be entered in any court having jurisdiction. This Agreement to Arbitrate Disputes does not prevent you from filing a charge or claim with any governmental administrative agency as permitted by applicable law. Finally, nothing in this Paragraph 16 shall prevent the parties from obtaining injunctive or other equitable relief in court or in arbitration in connection with breach of this Agreement.

17. Successors and Assigns

You may not assign this Agreement. Volt may assign this Agreement to an affiliate or a person or entity which is a successor in interest to substantially all of the business operations of Volt.

18. Code Section 409A Omnibus Provision

Notwithstanding any other provision of this Agreement, it is intended that payments and benefits under this Agreement comply with Section 409A of the Code or with an exemption from the applicable Code Section 409A requirements and, accordingly, all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code. For purposes of this Agreement, all rights to payments and benefits hereunder of deferred compensation subject to Section 409A of the Code shall be treated as rights to receive a series of separate payments and benefits to the fullest extent allowed by Section 409A of the Code. For purposes of this Agreement, you will not be deemed to have had a termination of employment unless there has been a "separation from service" within the meaning of Section 409A of the Code. Furthermore, neither Volt nor any of its parents, subsidiaries, divisions, affiliates, directors, officers, predecessors, successors, employees, agents and attorneys shall be liable to you if any amount payable or provided hereunder is subject to any taxes, penalties or interest as a result of the application of Code Section 409A.

Notwithstanding any provision of this Agreement, if you are a "specified employee" (as defined in Section 409A of the Code and Treasury Regulations thereunder), then payment of any amount under this Agreement that is deferred compensation subject to Section 409A of the Code and the timing of which depends upon termination of employment shall be deferred for six (6) months after termination of your employment, as required by Section 409A(a)(2)(B)(i) of the Code (the "409A Deferral Period"). In the event such payments are otherwise due to be made during the 409A Deferral Period, the payments that otherwise would have been made in the 409A Deferral Period shall be accumulated and paid in a lump sum on the first day of the seventh month following the Termination Date, and the balance of the payments shall be made as otherwise scheduled.

19. Counterparts and Facsimile Execution

This Agreement may be executed and delivered (a) in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument, and/or (b) by facsimile or PDF in which case (i) the instruments so executed and delivered shall be binding and effective for all purposes, and (ii) the parties shall nevertheless exchange substitute hard copies of such facsimile or PDF instruments as soon thereafter as practicable (but the failure to do so shall not affect the validity of the instruments executed and delivered by facsimile or PDF).



Volt Information Sciences, Inc.

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Kindly indicate your acceptance of the terms of this Agreement by signing and returning it to the undersigned.

Sincerely,

Volt Information Sciences, Inc.

By: _____
Chief Executive Officer

I have read, understand, accept and agree to the above terms and conditions governing my employment with Volt.

Employee Name

Date

EXECUTIVE INCENTIVE COMPENSATION PLAN

Volt Information Sciences, Inc.

Effective Date: November 4, 2013

The Volt Information Sciences, Inc. (“Company”) Executive Incentive Compensation Plan (“Incentive Plan”) is designed to offer incentive compensation to eligible employees (“Employees” and/or “Employee”) by rewarding the achievement of specifically measured financial and operational goals that are consistent with and support overall corporate goals.

This Executive Incentive Plan, effective for November 4, 2013 (hereinafter the “Plan Effective Date”) for the Company’s Employees, sets forth the terms and conditions by which eligible Employees shall receive incentive compensation, if any. This Incentive Plan shall replace all other plans, including any and all changes, notifications, emails and memorandums to such previous plans.

Terms and Conditions

- 1. Purpose of the Incentive Plan:** The Plan is a component of the Company’s overall strategy to pay its employees for performance. The purposes of the Plan are to: (i) attract, reward and retain top performing employees; (ii) motivate employees by tying compensation to the Company’s performance and (iii) reward exceptional individual performance that supports the Company’s overall objectives
 - 2. Eligibility:** Employees who may be eligible to participate in the Incentive Plan shall be selected at the sole discretion of the Compensation Committee of the Company.
 - 3. Incentive Award:** Incentive award amounts are outlined in Exhibit A and dependent upon the Employee’s achievement level of the performance measurements outlined in Exhibit A (“Performance Metrics”). Employee will receive each fiscal quarter an incentive award amount if Employee fully achieves the performance metrics outlined in Exhibit A. However, no incentive award will be granted if the achievement level of the performance metric falls below those performance metrics. At the conclusion of the fiscal year, Employee can achieve an additional incentive amount dependent upon the overall financial performance of Volt Management Corp. and Employee’s achievement level of the operational goals. The additional incentive amounts are outlined in Exhibit A.
 - 3.1** The Chief Executive Officer and the Compensation Committee of Volt Information Sciences, Inc., will review and evaluate the quarterly and annual incentive award amounts at the beginning of each fiscal year and will review and evaluate the employee’s achievement level at the end of each fiscal quarter and fiscal year. The Company reserves the right to vary any amount based on each Employee’s contribution to the Company’s performance at their discretion.
 - 3.2** An Employee with less than one year of service, but not less than six months of service at the end of a fiscal year, will receive a prorata amount of the achieved incentive award. Also, the Chief Executive Officer and the Compensation Committee shall have broad discretion for making pro-rated incentive awards who are actively employed as full-time Employees for less than the entire fiscal year. Reason for proration include, but are not limited to, the following: approved leaves of absence (including, but not limited to, disability leave, workers’ compensation leave, Family Medical Act leave, or military leave), transfer from full-time management to part-time management status, or death.
 - 4. Performance Metrics:** Employee shall earn an incentive award based upon the Company’s financial results and operational objectives outlined in Exhibit A and reported by the Company at the end of the fiscal year.
-

4.1 Provided that Employee shall properly perform continuous employment services for and maintain continued employment with the Company, Employee will be eligible to receive a Target Incentive Award based upon the level of achievement of the performance metrics outlined in Exhibit A.

4.2 The Chief Executive Officer and the Compensation Committee of Volt Information Sciences, Inc., will review and evaluate the "Performance Metrics" at the beginning of the fiscal year and determine the Employee's achievement level in conjunction with the "Performance Metrics" outlined in Exhibit A at the end of the fiscal year.

5. **Section 409A Compliance:** This Incentive Plan shall be administered in a manner so that any amount or benefit payable hereunder shall be paid or provided in a manner that is either exempt from or compliant with the requirements of Section 409A of the Internal Revenue Code (the "Code") and applicable Internal Revenue Service guidance and Treasury Regulations issued thereunder (and any applicable transition relief under Code §409A).

6. **Definitions:** Except as set forth below, capitalized terms will have the meanings set forth in the Incentive Plan.

Compensation Committee - Members of the Board of Directors who participate in this Committee.

Business Unit – A segment of the Company representing a specific business function.

Disability – Employee is eligible for coverage under the Company's medical leave of absence policies.

General Provisions of the Incentive Plan:

(i) The administration of the Plan, including all interpretations thereof, is the responsibility of the Company. The Company's determination regarding Incentives Awards shall be final and binding on the parties hereto.

(ii) **The Company may modify, alter, replace, change or amend the Incentive Plan at the Company's sole discretion, prior to the next fiscal year by giving fifteen (15) days prior written notice.**

(iii) Any dispute with regard to the Incentive Plan shall be brought to the attention of the Company's Chief Executive Officer for resolution and shall be decided by the Chief Executive Officer and Compensation Committee, whose decision shall be final and binding. **An Employee must present his/her Dispute in writing and within no more than one hundred twenty (120) days following the close of the fiscal period in issue, which must include the specifics of Employee's Dispute related to incentive awards. Employee's entitlement to disputed or unpaid target incentive awards is expressly conditioned upon Employee's compliance with the terms of this paragraph. The Company's decision as to Employee's Dispute shall be final and binding.**

(iv) The Company does not authorize anyone to make an oral promise or oral agreement as to any incentive award and no employee may rely on any oral agreement or representation by anyone as to their incentive compensation.

(v) The Company's financial data is calculated in accordance with generally accepted United States accounting principles and the Incentive Plan is computed consistent with the Company's standard accounting methods and procedures.

(vi) Incentive awards are a form of additional compensation payable only during the Employee's Term of Employment by the Company and are conditioned on Employee performing services for the Company.

(vii) With respect to any annual cash incentive awards granted, the Company shall have the right to seek to recoup all or any portion of the value of such awards in the event of (1) a significant or material restatement of the Company's or Company's financial statements (other than to comply with changes in applicable accounting principles) covering any of the three fiscal years preceding the payment of the award or the Company may seek recoupment from any award recipient who is a Section 16 officer and from any award recipient whose fraud or misconduct gave rise or contributed to the restatement, as well as against any Section 16 officer.

(viii) It is expressly understood and acknowledged by Employee that any and all Incentives Awards are conditioned upon continued satisfactory employment with the Company and Incentive Awards shall cease and not be paid or payable should Employee resign his/her position with the Company or the Employee is terminated for “cause” prior to the end of any Company fiscal year. If Employee’s employment is terminated without “cause” and due to a staff reduction prior to the end of the Company’s fiscal year, Employee will receive earned incentive payment at the Threshold level noted in Exhibit A. Nothing herein is to be deemed to guarantee an employment term, which shall at all times be “at will.”

(ix) Net Income attributable to a foreign Company division/affiliate/subsidiary will be calculated in the currency of the applicable division/affiliate/ subsidiary country and then translated into U.S. dollars at the then current exchange rate(s) in effect at the time Incentives are to be calculated for payment to Employee.

(x) Employee shall be eligible to earn Incentive Awards beginning with the first full fiscal quarter following the effective date of this Incentive Plan, which is fiscal year 2014, and shall be paid through and for the last full fiscal quarter actually worked by Employee prior to Employee’s employment termination from the Company. Annual incentive payment shall be paid to Employee approximately ninety (90) days following the close of the fiscal year.

**CERTIFICATION PURSUANT TO RULE 13a-14(a)/15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Ronald Kochman, certify that:

1. I have reviewed this annual report on Form 10-K/A of Volt Information Sciences, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: March 2, 2015

/s/ Ronald Kochman

Ronald Kochman
President and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO RULE 13a-14(a)/15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, James Whitney Mayhew, certify that:

1. I have reviewed this annual report on Form 10-K/A of Volt Information Sciences, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: March 2, 2015

/s/ James Whitney Mayhew

James Whitney Mayhew
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO 18 U.S.C. § 1350,
AS ADOPTED PURSUANT TO § 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the annual report on Form 10-K of Volt Information Sciences, Inc., a New York corporation (the "Company"), for the year ended November 2, 2014, as filed on January 20, 2015 with the Securities and Exchange Commission as amended on the date hereof (the "Report"), the undersigned, Ronald Kochman, President and Chief Executive Officer of the Company, and James Whitney Mayhew, Chief Financial Officer of the Company, each certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods indicated.

Date: March 2, 2015

/s/ Ronald Kochman

Ronald Kochman
President and Chief Executive Officer
(Principal Executive Officer)

/s/ James Whitney Mayhew

James Whitney Mayhew
Chief Financial Officer
(Principal Financial Officer)