LINDNER RICHARD G
Form 4
July 23, 2008

FORM 4

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
LINDNER RICHARD G
(Last) (First) (Middle)
1717 MAIN STREET, MC 6404
(Street)
DALLAS, TX 75201
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
COMERICA INC /NEW/ [CMA]

3. Date of Earliest Transaction (Month/Day/Year)
07/22/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director
_____ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/22/2008		A		1,939 (1)	A	$ 0	2,640 (2)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LINDNER RICHARD G 1717 MAIN STREET MC 6404 DALLAS, TX 75201	X			

Signatures

/s/ Nicole V. Gersch on behalf of Richard G. Lindner	07/23/2008
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Restricted stock units granted pursuant to the Comerica Incorporated Amended and Restated Incentive Plan for Non-Employee Directors. Each restricted stock unit represents an unfunded, unsecured right to receive one share of Comerica common stock. The restricted stock units vest one year after the date of grant and are settled in stock one year after cessation of service on the board.

(2) Includes stock units held pursuant to deferred director plans and restricted stock units as of July 22, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. pairment charges of $0.7 million associated with intangible assets related to our Schwab Enterprise, LLC, 75 Search Partners, LLC and Ray and Berndtson Sp. z o. o acquisitions. These increases were partially offset by decreases in premise-related costs and depreciation expense of $1.2 million as a result of favorable lease renewals and lease terminations in the Americas and European regions and $0.9 million of other operating and infrastructure expenses.

Excluding a negative impact of $1.4 million due to exchange rate fluctuations, which we believe provides a better comparison of operational performance, consolidated general and administrative expenses decreased by approximately 8 percent compared to the six months ended June 30, 2009.

As a percentage of net revenue, general and administrative expenses were 26.3% in the first six months of 2009, compared to 31.2% in the first six months of 2009.

Other charges. The other charges of $4.2 million for the six months ended June 30, 2010 consist of $3.2 million of accelerated occupancy costs and depreciation, dilapidation costs, and professional fees related to the settlement of our lease obligations with our former London office which we vacated and $1.0 million due to an unfavorable judgment in a lawsuit filed by a former European employee separated from us in 2006.

Restructuring and impairment charges. During the six months ended June 30, 2010, one of our subtenants defaulted on its sublease at a previously restructured office. As a result, we revised our estimated remaining obligation for this lease and recorded an additional restructuring charge of $0.7 million in the Americas region. In the six months ended June 30, 2009, we recorded restructuring charges of $21.6 million in connection with initiatives to reduce overall costs and improve operational efficiencies. These charges relate to severance and other employee-related costs associated with reductions in our workforce of 335 employees globally. By segment, the restructuring charges recorded for the six months ended June 30, 2009 were $9.2 million in the Americas, $9.1 million in Europe, $2.2 million in Asia Pacific and $1.1 million in Global Operations Support. Additionally, as a result of our workforce reductions in January and May 2009 and continued business and economic uncertainty, during the second quarter of 2009, we performed an evaluation of the remaining client relationship intangible asset associated with our 2006 acquisition of Highland Partners. Based on this analysis, we recorded an impairment charge in the Americas region of $3.8 million in the second quarter of 2009.

Other operating income. As a result of continued lower than expected 2010 revenue production from consultants acquired in the Ray and Berndtson Sp. z o. o acquisition and uncertainty regarding their future performance, we performed a fair value assessment of the potential future earnout payments under the purchase agreement. This assessment indicated that there would not be any future earnout payments and resulted in a $1.1 million adjustment.

Operating income (loss). Our consolidated operating income was $3.8 million for the six months ended June 30, 2010 compared to an operating loss of $43.9 million for the six months ended June 30, 2009. The increase in operating income is primarily due to an increase in net revenue of $57.5 million, a decrease in restructuring and impairment charges of $24.7 million and other operating income of $1.1 million, offset by increases in salaries and employee benefits expense of $25.2 million, general and administrative expenses of $6.2 million and other charges of $4.2 million.

20

Table of Contents

For segment purposes, restructuring and impairment charges and other operating income are not included in operating income (loss) by geographic region. We believe that analyzing trends in operating income (loss) excluding restructuring and impairment charges and other operating income more appropriately reflects our core operations.

The Americas reported operating income of $18.2 million for the six months ended June 30, 2010, compared to an operating loss of $2.4 million for the six months ended June 30, 2009. The increase is due to higher net revenue of $27.9 million and lower general and administrative expenses of $2.9 million offset by a $10.2 million increase in salaries and employee benefits expense. Additionally, salaries and employee benefits expense within the Americas benefited by $1.1 million related to a reallocation of search and corporate support expenses to Global Operations Support.

Europe reported an operating loss of $3.5 million for the six months ended June 30, 2010, compared to an operating loss of $1.2 million for the six months ended June 30, 2009. The increase in operating loss is due to a $4.3 million increase in salaries and employee benefits expense, other charges of $4.2 million and a $2.8 million increase in general and administrative. These increases were partially offset by a $9.0 million increase in net revenue. The increase in salaries and employee benefits expense primarily reflects higher bonus accruals associated with higher net revenue levels in the six months ended June 30, 2010. Other charges of $4.2 million include, $3.2 million related to exit and settlement expenses for a lease obligation at our former London office, and $1.0 million due to an unfavorable judgment in a lawsuit filed by a former European employee separated from us in 2006.

Asia Pacific reported operating income of $10.4 million for the six months ended June 30, 2010, an increase of $9.2 million compared to $1.2 million for the six months ended June 30, 2009. The increase is due to higher net revenue of $20.7 million offset by a $9.2 million increase in salaries and employee benefits expense and a $2.3 million increase in general and administrative expenses.

Global Operations Support expenses for the six months ended June 30, 2010 were $21.6 million, an increase of $5.5 million, compared to $16.1 million for the six months ended June 30, 2009. General and administrative expenses increased $3.9 million and salaries and employee benefits expense increased $1.6 million. The increase in general and administrative expense is due to $2.5 million related to the worldwide consultants meeting held in the second quarter of 2010, $1.1 million in fees for professional services, and $0.3 million of other operating and infrastructure expenses. The increase in compensation expense is primarily due to $1.1 million of search and corporate support expenses previously provided through the Americas region that is now provided through our Global Business Services group in the second quarter of 2010, $1.2 million of severance expense, and $0.2 million of increased base compensation expense, offset by a $0.5 million decrease in performance-related compensation expense and $0.4 million related to a reduction in stock-based compensation expense due to increased forfeitures.

Net non-operating income (expense). Net non-operating expense was $2.0 million for the six months ended June 30, 2010 compared to net non-operating expense of $3.6 million for the six months ended June 30, 2009.

Net interest income was $0.4 million for the six months ended June 30, 2010 compared to $0.8 million for the six months ended June 30, 2009. Interest income decreased primarily due to a lower cash balance during the six months ended June 30, 2010 compared to the six months ended June 30, 2009.

Net other non-operating expense was $2.4 million for the six months ended June 30, 2010, compared to net other non-operating expense of $4.4 million for the six months ended June 30, 2009. Net other non-operating expense consists of exchange gains and losses on cash and intercompany balances, which are denominated in currencies other than the functional currency and are not considered permanent in nature. Additionally, during the second quarter of 2010, we identified that we were not properly accounting for our non-controlling interest associated with our operations in China. As a result, we recorded a cumulative adjustment of $1.1 million in net other non-operating expense. During the second quarter of 2009, we wrote-off our investment in VisualCV, Inc. of $3.0 million.

Income taxes. For the first six months of 2010, we reported income before taxes of $1.8 million and recorded an income tax provision of $0.7 million. Our effective income tax rate for the six months ended June 30, 2010 was 38.8%, up from a tax benefit rate in the first quarter of 55.7%. The change to the tax rate from the first quarter was a result of a change in the projection and mix of income earned worldwide and a more significant impact from unbenefited losses.

For the first six months of 2009, we reported a loss before taxes of $47.5 million and recorded an income tax benefit of $12.8 million. Our effective income tax benefit rate for the six months ended June 30, 2009 was 27.0%, down from approximately 42 percent benefit rate in the first quarter 2009. The lower tax rate was a result of a change in the projection and mix of income earned worldwide including additional unbenefited foreign losses, and the recording of valuation allowance on certain deferred tax assets.

21

Table of Contents

Liquidity and Capital Resources

General. We continually evaluate our liquidity requirements, capital needs and availability of capital resources based on our operating needs. We believe that our existing cash balances together with the funds expected to be generated from operations and funds available under our committed revolving credit facility will be sufficient to finance our operations for the foreseeable future, as well as to finance the cash payments associated with our restructuring charges, cash dividends, and stock repurchase program.

We pay the non-deferred portion of annual bonuses in the first quarter following the year to which they relate. Employee bonuses are accrued throughout the year and are based on our performance and the performance of the individual employee.

Lines of credit. Since April 2009, we have had a $75 million committed unsecured revolving credit facility (the Facility). Under the Facility, we may borrow U.S. dollars, euros, or other major traded currencies as agreed by the lenders. Borrowings under the Facility bear interest at the existing Alternate Base Rate or at LIBOR plus a spread as determined by our leverage ratio. A fee is charged by the lenders even if no portion of the Facility is used. The Facility expires in October 2011.

There were no borrowings during the quarters ended June 30, 2010 or 2009, nor were there any outstanding balances under the Facility at either June 30, 2010 or December 31, 2010. During the quarters ended June 30, 2010 and 2009, we were in compliance with the financial covenants of the Facility and no event of default existed. As a result of the restructuring charge recorded in the quarter ended March 31, 2009, we were not in compliance with one of the financial covenants of the Facility. As a result, we entered into an amendment of the Facility and the lenders waived compliance for that quarter.

Cash and cash equivalents. Cash and cash equivalents at June 30, 2010, December 31, 2009 and June 30, 2009 were $92.6 million, $123.0 million and $64.6 million, respectively.

Cash flows from operating activities. For the six months ended June 30, 2010, cash used in operating activities was $8.5 million, principally reflecting an increase in trade and other receivables, cash bonus payments of approximately $47 million and restructuring payments of $1.8 million partially offset by 2010 bonus accruals.

For the six months ended June 30, 2009, cash used in operating activities was $132.2 million, principally reflecting our net loss of $34.7 million, cash bonus payments and the associated payroll taxes of $127.0 million, and restructuring payments of $17.0 million during the first six months of 2009.

Cash flows from investing activities. Cash used in investing activities was $9.2 million for the six months ended June 30, 2010 primarily due to capital expenditures of $11.4 million and $0.6 million related to the Bell McCaw Bampfylde Limited acquisition.

Cash used in investing activities was $26.0 million for the six months ended June 30, 2009 primarily due to acquisition earn-out payments of $12.8 million, the Ray & Berndtson SP z o. o acquisition of $2.6 million, capital expenditures of $9.5 million and $1.3 million related to the second payment for our investment in JobKoo.

Cash flows from financing activities. Cash used in financing activities for the six months ended June 30, 2010 was $9.6 million primarily due to $5.1 million of quarterly cash dividends to shareholders and $4.5 million of payments for employee tax withholdings on equity transactions.

Cash used in financing activities for the six months ended June 30, 2009 was $6.7 million primarily due to $4.8 million of quarterly cash dividends to shareholders and $3.1 million of payments for employee tax withholdings on equity transactions, offset by $1.2 million of proceeds from stock options exercised during the period.

Table of Contents

Off-Balance Sheet Arrangements. We do not have material off-balance sheet arrangements, special purpose entities, trading activities of non-exchange traded contracts or transactions with related parties.

Application of Critical Accounting Policies and Estimates

Management s Discussion and Analysis of Financial Condition and Results of Operations is based upon our Condensed Consolidated Financial Statements, which have been prepared using accounting principles generally accepted in the United States of America. Our significant accounting policies are discussed in Note 2, *Summary of Significant Accounting Policies*, in the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2009, as filed with the U.S. Securities and Exchange Commission (SEC) on March 1, 2010, and in Note 2, *Summary of Significant Accounting Policies*, in the Notes to Condensed Consolidated Financial Statements included in Item 1. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. If actual amounts are ultimately different from previous estimates, the revisions are included in our results of operations for the period in which the actual amounts become known.

An accounting policy is deemed to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made, and if different estimates that reasonably could have been used, or changes in the accounting estimates that are reasonably likely to occur periodically, could materially impact the financial statements. Management believes its critical accounting policies that reflect its more significant estimates and assumptions relate to revenue recognition, accruals for consultant bonuses, stock-based compensation, accruals related to the consolidation and closing of offices recorded as part of our restructuring charges, income taxes, goodwill and other intangible assets, contingent liabilities, and the allowance for doubtful accounts. See Application of Critical Accounting Policies and Estimates in Item 7, Management s Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2009, as filed with the SEC on March 1, 2010.

Recently Adopted Financial Accounting Standards

In February 2010, we adopted an amendment to previously adopted accounting guidance on subsequent event disclosure, which established standards of accounting for and disclosure of events or transactions that occur after the balance sheet date but before financial statements are issued or available to be issued. Under the amended guidance, we are no longer required to disclose the date through which subsequent events have been evaluated. The adoption of this requirement did not have a material impact on our financial condition or results of operations.

Recently Issued Accounting Standards

In January 2010, the Financial Accounting Standards Board issued guidance which expands the required disclosures about fair value measurements. This guidance requires disclosures about transfers of investments between levels in the fair value hierarchy and disclosures relating to the reconciliation of fair value measurements using significant unobservable inputs (level 3 investments). This guidance is effective for us as of January 1, 2011. We do not believe the adoption of this guidance will have a material impact on our financial condition or results of operations.

In April 2010, the Financial Accounting Standards Board issued guidance on milestone accounting. The guidance applies to transactions involving research or development deliverables or other units of accounting where a performance obligation is met over a period of time and a portion or all of the consideration is contingent upon achievement of a milestone. After meeting specified criteria, entities can make an accounting policy election to recognize arrangement consideration received for achieving specified performance measures during the periods in which the milestones are achieved. The update is effective for us beginning on January 1, 2011, however, earlier adoption is permitted. We are currently evaluating the impact this adoption will have on our financial condition or results of operations.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Currency market risk. With our operations in the Americas, Europe and Asia Pacific we conduct business using various currencies. Revenue earned in each country is generally matched with the associated expenses incurred, thereby reducing currency risk to earnings. However, because certain assets and liabilities are denominated in currencies other than the U.S. dollar, changes in currency rates may cause fluctuations in the valuation of such assets and liabilities. As the local currency of our subsidiaries has generally been designated as the functional currency, we are affected by the translation of foreign currency financial statements into U.S. dollars. A 1% change in the average exchange rate for currencies of all foreign countries in which we operate would have increased or decreased our net income for the six months ended June 30, 2010 by less than $0.1 million. For financial information by geographic segment, see Note 14, *Segment Information*, in the Notes to Condensed Consolidated Financial Statements.

Table of Contents

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

An evaluation was performed under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a- 15(e) under the Securities Exchange Act of 1934 (Exchange Act)) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed by us in reports we file or submit under the Exchange Act is (1) recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission s rules and forms, and (2) is accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

(b) Changes in Internal Controls Over Financial Reporting

Except as described below, there has been no change in our internal control over financial reporting that occurred during the period covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

The Company is in the process of implementing a new global financial reporting system. The first phase of the implementation was completed in the Americas region during the second quarter of 2010. During this period, legacy financial information for the Americas was migrated to the new system, which resulted in the modification of certain controls, procedures and processes. In connection with the implementation, the Company performed significant pre-implementation planning, design and testing. The Company also conducts post-implementation monitoring and testing to ensure the effectiveness of internal controls over financial reporting, and the Company has not experienced any significant internal control issues in connection with the Americas implementation. During the third quarter of 2010, the Company plans to complete the next phases of the implementation with the migration of its Europe and Asia Pacific regions.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We have contingent liabilities from various pending claims and litigation matters arising in the ordinary course of our business, some of which involve claims for damages that may be substantial in amount. Some of these matters are covered by insurance. Although our ultimate liability in these matters cannot be determined, based upon information currently available, we believe the ultimate resolution of such claims and litigation will not have a material adverse effect on our financial condition, results of operations or liquidity.

European Tax Audit

During the fourth quarter of 2005, a European country commenced a tax audit for the years 2001 through 2004, including an examination of our arrangement with professional service companies that provide consulting services to us. On November 24, 2006, the examining tax authority issued a final assessment in the amount of 4.3 million (equivalent to $5.3 million at June 30, 2010), consisting of unpaid withholding tax, plus unpaid Value Added Tax (VAT). No penalty has been included in this assessment. We appealed this final assessment, and the enforcement of the assessment was suspended until a final determination of all appeals. We provided a bank guarantee to the tax authority in the amount of the final assessment plus post-assessment interest as required by local law. See Note 5, *Restricted Cash* and Note 15, *Guarantees*.

On March 4, 2009, we received notification that our appeal with respect to the withholding tax portion of the assessment had been decided in our favor, thereby canceling that assessment. On September 8, 2009, we were notified that the March 4, 2009 ruling was definitive and final. We have recovered approximately 4.1 million of the original 5.7 million bank guarantee related to the withholding tax appeal, and we are seeking to recover appeal-related expenses from the tax authority. On November 24, 2009, we received notification that our appeal with respect to the VAT portion of the assessment had been decided in our favor, thereby canceling that assessment. On May 6, 2010, we were notified that the VAT ruling was definitive and final and the 1.5 million guarantee has been released.

UK Employee Benefits Trust

On January 27, 2010, HM Revenue & Customs (HMRC) in the United Kingdom notified us that it was challenging the tax treatment of certain of our contributions in the United Kingdom to an Employee Benefits Trust between 2002 and 2009. HMRC alleges that these contributions should have been subject to Pay As You Earn tax and Class 1 National Insurance Contributions in the United Kingdom; and HMRC is proposing an adjustment to our payroll tax liability for the affected years. The aggregate amount of HMRC s proposed adjustment is approximately £3.9 million (equivalent to $5.8 million at June 30, 2010). We have appealed the proposed adjustment. At this time, we believe that the likelihood of an unfavorable outcome with

Table of Contents

respect to the proposed adjustment is not probable and the potential amount of any loss cannot be reasonably estimated. We also believe that the amount of any final adjustment, if any, would not be material to our financial condition.

Employee Litigation

In March 2010, a court of appeals in Europe reversed a 2008 lower court ruling and entered judgment in favor of a former employee. The former employee was separated from us in 2006 and subsequently commenced litigation, which resulted in 2008 s ruling in our favor. As a result of the 2010 reversal, we recorded a charge of $1.0 million reflecting the cost of the award, net of insurance coverage for which we have received commitments at this time. This amount is a component of other charges on the Condensed Consolidated Statement of Operations for the three months ended March 31, 2010. We are evaluating our options for an appeal to a higher court as well as the availability of additional insurance coverage.

25

Table of Contents

Item 6. Exhibits

Exhibit No.	Description
*31.1	Certification of the Company s Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
*31.2	Certification of the Company s Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
*32.1	Certification of the Company s Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
*32.2	Certification of the Company s Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

* Filed herewith.

Table of Contents

SIGNATURE

Pursuant to the requirements of the Securities Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: August 4, 2010

Heidrick & Struggles International, Inc.
(Registrant)

By: /s/ Scott J. Krenz
Scott J. Krenz
Executive Vice President & Chief Financial Officer

27