TrueBlue, Inc.
Form PRE 14A
March 22, 2016

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Notice of 2016 Annual Meeting of Shareholders and Proxy Statement

Wednesday, May 11, 2016
10:00 a.m., Pacific Time
TrueBlue Building
1015 A Street
Tacoma, WA 98402

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Schedule 14A (Rule 14a-101)

Information required in proxy statement schedule 14a information

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

[x] **Filed by the Registrant**

[ ] **Filed by a Party other than the Registrant**

Check the appropriate box:

[x] **Preliminary Proxy Statement**

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

[ ] **Definitive Proxy Statement**

[ ] **Definitive Additional Materials**

[ ] **Soliciting Material Under Rule 14a-12**

TrueBlue, Inc.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

[x]	**No fee required.**
[ ]	**Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.**
1	Title of each class of securities to which transaction applies:
2	Aggregate number of securities to which transaction applies:
3	Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was

determined):

4 Proposed maximum aggregate value of transaction:

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[ ] **Fee paid previously with preliminary materials:**

[ ] **Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.**

1 Amount previously paid:

2 Form, Schedule or Registration Statement No.:

3 Filing Party:

4 Date Filed:

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II Letter to Shareholders

Tacoma, Washington
March 31, 2016

Dear Shareholders:

On behalf of the Board of Directors and management of TrueBlue, Inc., it is a pleasure to invite you to TrueBlue s 2016 Annual Meeting of Shareholders, to be held at TrueBlue s corporate headquarters, 1015 A Street, Tacoma, Washington 98402, on Wednesday, May 11, 2016, at 10:00 a.m. (Pacific Daylight Time).

As in prior years, TrueBlue has elected to deliver our proxy materials to the majority of our shareholders over the internet. This delivery process allows us to provide shareholders with the information they need, while at the same time conserving resources and lowering the cost of delivery. On or about March 31, 2016, we mailed to our shareholders a Notice of Internet Availability of Proxy Materials (the Proxy Notice) containing instructions on how to access our 2016 proxy statement and 2015 Annual Report to Shareholders. The Proxy Notice also provides instructions on how to vote over the Internet, by telephone, or by requesting and returning a proxy card, and includes instructions on how to receive a paper copy of the proxy materials by mail.

The matters to be acted upon are described in this Notice of Annual Meeting of Shareholders and Proxy Statement.

I look forward to seeing our shareholders at the Annual Meeting of Shareholders. We will report on TrueBlue s operations and respond to questions you may have.

YOUR VOTE IS VERY IMPORTANT. Whether or not you plan to attend, it is important that your shares be represented. Please vote over the Internet, by telephone, or by mail as soon as possible in order to ensure that your vote is counted. If you are a shareholder of record and attend the Annual Meeting of Shareholders, you will have the right to vote your shares in person.

Very truly yours,

/s/ Joseph P. Sambataro, Jr.

Joseph P. Sambataro, Jr.
Chairman of the Board

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TrueBlue, Inc. 1015 A Street, Tacoma, Washington 98402

Notice of Annual Meeting of Shareholders Wednesday, May 11, 2016

The 2016 Annual Meeting of Shareholders of TrueBlue, Inc. (the "Meeting"), will be held at TrueBlue s corporate headquarters at 1015 A Street, Tacoma, Washington 98402, on Wednesday, May 11, 2016, at 10:00 a.m. (Pacific Daylight Time) for the following purposes:

1. To elect the directors named in this proxy statement to serve until the next annual meeting of shareholders and until their respective successors are elected and qualified;
2. To amend our Articles of Incorporation to remove board of directors classification provisions;
3. To amend our Articles of Incorporation to remove restrictions on increases in the size of the board of directors;
4. To amend our Articles of Incorporation to update the indemnification provisions;
5. To approve, by advisory vote, compensation for our named executive officers;
6. To approve the 2016 TrueBlue Omnibus Incentive Plan; and
7. To ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending January 1, 2017.

Important notice regarding the availability of Proxy Materials for the Annual Meeting of Shareholders to be held on May 11, 2016: Our proxy statement is attached. Financial and other information concerning the Company is contained in our annual report to shareholders for the 2015 fiscal year. The proxy statement and our 2015 Annual Report to shareholders are available on our website at www.TrueBlue.com. Additionally, and in accordance with Securities and Exchange Commission rules, you may access our proxy materials and vote your shares at www.proxyvote.com.

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, YOU ARE URGED TO VOTE OVER THE INTERNET, BY TELEPHONE, OR BY MAIL, AS PROMPTLY AS POSSIBLE IN ORDER THAT THE PRESENCE OF A QUORUM MAY BE ASSURED. THE GIVING OF SUCH PROXY DOES NOT AFFECT YOUR RIGHT TO REVOKE IT LATER OR, IF YOU ARE A SHAREHOLDER OF RECORD, VOTE YOUR SHARES IN PERSON IN THE EVENT THAT YOU SHOULD ATTEND THE MEETING.

Only shareholders of record at the close of business on March 11, 2016, will be entitled to notice of, and to vote at, the Meeting and any adjournments thereof. Brokers cannot vote for Proposals 1, 2, 3, 4, 5, and 6 without shareholders' instructions on how to vote.

By Order of the Board of Directors,

/s/ James E. Defebaugh

James E. Defebaugh
Secretary

Tacoma, WA
March 31, 2016

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IV Proxy Statement Summary

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting.

Annual Meeting of Shareholders

Date and Time
May 11, 2016, 10:00 a.m., Pacific Daylight Time

Location
TrueBlue Building: Robert J. Sullivan Auditorium
1015 A Street, Tacoma, Washington 98402

Record Date
March 11, 2016

Voting
Shareholders as of the record date are entitled to vote. Each share of common stock is entitled to one vote for each director nominee and one vote for each of the proposals.

Vote Right Away

Even if you plan to attend our Meeting, please read this proxy statement with care and vote right away using any of the methods below. In all cases, have your proxy card or voting instructions form in hand and follow the instructions.

Vote using your computer
Visit 24/7
www.proxyvote.com

Vote using your tablet or smartphone
Scan this QR Code to vote with your mobile device

Vote by telephone
Dial toll-free
1-800-690-6903

Vote by requesting and mailing your proxy card
Cast your ballot, sign your proxy card, and send by U.S. mail

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Proxy Statement Summary

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Voting Matters

Agenda Item	Board Vote Recommendation	Page Reference For More Information
To elect the directors named in the proxy statement.	**FOR**	6
To amend our Articles of Incorporation to remove board of directors classification provisions.	**FOR**	9
To amend our Articles of Incorporation to remove restrictions on increases in the size of the board of directors.	**FOR**	10
To amend our Articles of Incorporation to update the indemnification provisions.	**FOR**	11
To approve, by advisory vote, the compensation of our named executive officers.	**FOR**	21
To approve the 2016 TrueBlue Omnibus Incentive Plan.	**FOR**	46
To ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending January 1, 2017.	**FOR**	56

Governance Best Practices

Leadership	Separation of chairman, lead independent director, and CEO roles since 2008 All non-executive directors are independent
Independence	All members of the Governance, Audit, and Compensation Committees are independent All directors are elected annually
Elections	Board members must be elected by the majority of votes cast The full board of directors completes annual self-evaluations The Audit, Compensation, and Innovation and Technology Committees complete annual self-evaluations
Evaluations	Board declassification (Proposal 2)
Alignment with Shareholder Interests	All directors have stock ownership guidelines All directors receive annual equity grants

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Proxy Statement Summary

2015 Corporate Financial Highlights

Revenue	Grew to $2.7 billion for 2015, a 24% increase over 2014
Net Income	Grew to $71.2 million for 2015, a 8.5% increase over 2014
Diluted Earnings per Share	Increased to $1.71 per share, a 7.5% increase over 2014
Acquisitions	Completed the integration of the Company's largest acquisition and completed the second largest acquisition to date.

Compensation Governance Highlights

Shareholder Approval	88.9% of shareholders approved of our executive compensation program in 2015
Compensation Committee	Compensation Committee oversees and regularly reviews named executive officer compensation.
Compensation Consultant	Compensation Committee retains external independent compensation consultant
Risk	Compensation programs do not encourage excessive or unnecessary risk-taking

2015 Compensation Best Practices

What We Do	What We Do Not Do
Pay for performance by delivering a significant portion of compensation through performance and equity-based plans	No excessive or guaranteed pay targets
Request annual shareholder advisory say-on-pay vote	No cash bonus paid unless Company is profitable
Target total compensation near the median of relevant peers	No re-pricing of options or equity grants
Maintain meaningful stock ownership guidelines for all NEOs	No pension benefits
Engage an independent compensation consultant	No gross-up of excise taxes or benefits
Retain double trigger change-in-control agreements	No hedging or short sales of Company stock
Conduct an annual risk analysis of compensation programs	No reward for excessive risk-taking
Maintain a clawback policy	No excessive executive perquisites
Minimum vesting period for options and restricted shares	No cash buyouts of underwater options

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General Information

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This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors (the Board) of TrueBlue, Inc. (TrueBlue, Company, we, us, or our) to be voted at our 2016 Annual Meeting of Shareholders (the Meeting) to be held at 10:00 a.m. (Pacific Daylight Time) Wednesday, May 11, 2016, at the corporate headquarters of TrueBlue, Inc. at 1015 A Street, Tacoma, Washington 98402, and at any adjournment thereof. This proxy statement contains the required information under the rules of the U.S. Securities and Exchange Commission ("SEC") and is designed to assist you in voting your shares.

Background

What is the purpose of the Meeting?

At the Meeting, shareholders as of the record date will vote on the items of business outlined in the Notice of Annual Meeting of Shareholders (Meeting Notice). In addition, management will report on our business and respond to questions from shareholders.

When is the record date?

The Board has established March 11, 2016, as the record date for the Meeting ("Record Date").

Why did I receive a Notice of Internet Availability or why did I receive this proxy statement and a proxy card?

You received a Notice of Internet Availability or this proxy statement and a proxy card because you owned shares of TrueBlue common stock as of the Record Date of March 11, 2016 and are entitled to vote on the items of business at the Meeting. This proxy statement describes the items of business that will be voted on at the Meeting and provides information on these items so that you can make an informed decision.

Who may vote?

In order to vote at the Meeting, you must be a TrueBlue shareholder as of the Record Date. If on the close of business on the Record Date, your shares were registered directly in your name with our transfer agent, then you are a shareholder of record. As a shareholder of record, you may vote in person at the Meeting or by proxy.

If on the close of business on the Record Date, your shares were held in an account at a brokerage firm, bank, or other agent and not in your name, then you are the beneficial owner of shares held in street name and these proxy materials are being made available or being forwarded to you by your

broker, bank, or other agent ("Agent"). The Agent holding your account is considered to be the shareholder of record for purposes of voting at the Meeting. As a beneficial owner, you have the right to direct your Agent on how to vote the shares in your account. You are also invited to attend the Meeting. However, since you are not the shareholder of record, you may not vote your shares in person at the Meeting unless you request and obtain a valid legal proxy issued in your name from your Agent.

How many shares of TrueBlue common stock are outstanding?

As of the Record Date, there were 42,405,921 shares of TrueBlue common stock outstanding. There are no other classes of capital stock outstanding.

Voting Procedure

On what items of business am I voting?

You are being asked to vote on the following items of business:

1. to elect the directors named in the proxy statement to serve until the next Annual Meeting of Shareholders, and until their respective successors are elected and qualified;
2. to amend our Articles of Incorporation to remove board of director classification provisions;
3. to amend our Articles of Incorporation to remove restriction on increases in the size of the board of directors;
4. to amend our Articles of Incorporation to update the indemnification provisions;
5. to approve, by non-binding vote, executive compensation;
6. to approve the 2016 TrueBlue Omnibus Incentive Plan; and
7. to ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending January 1, 2017.

How do I vote?

If you are a shareholder of record (that is, if your shares are owned in your name and not in street name), you may vote:

over the Internet at www.proxyvote.com;

by using your mobile device to scan the QR Code provided in the proxy statement summary;

by telephone toll-free (within the U.S. or Canada) at 1-800-690-6903;

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by requesting, signing, and returning a proxy card; or

by attending the Meeting and voting in person.

If you wish to vote over the Internet or by telephone, you must do so before 11:59 p.m., Eastern Daylight Time, on Tuesday, May 10, 2016. After that time, over the Internet or telephone voting will not be permitted and a shareholder wishing to vote, or revoke an earlier proxy, must submit a signed proxy card or vote in person. Shareholders can vote in person during the Meeting. Shareholders of record will be on a list held by the inspector of election. Street name shareholders, also known as beneficial holders, must obtain a proxy from the institution that holds their shares, whether it is their brokerage firm, a bank, or other shareholder of record, and present it to the inspector of election with their ballot. Shareholders voting over the Internet will need to follow the instructions at www.proxyvote.com in order to vote. Voting in person or over the Internet by a shareholder will revoke and replace any previous votes submitted by proxy.

In accordance with SEC rules, we are providing all shareholders with their proxy materials over the Internet unless a shareholder has affirmatively elected to receive paper materials. You may elect to receive paper copies of proxy materials, at no cost to you, by following the instructions contained in the Notice of Internet Availability of Proxy Materials ("Proxy Notice").

How are my voting instructions carried out and how does the Board recommend I vote?

When you vote via proxy by properly executing and returning a proxy card or by voting over the Internet or by telephone, you appoint the individuals named on the proxy card (your Proxy) as your representatives at the Meeting. The Proxy will vote your shares at the Meeting, or at any adjournment of the Meeting, as you have instructed them on the proxy card. We urge you to specify your choices by marking the appropriate boxes on the proxy card, or carefully following the instructions for voting over the Internet or by telephone.

The Board of Directors recommends that you vote:

(i) **FOR** Proposal 1 (for the election of the director nominees named in the proxy statement);

(ii) **FOR** Proposal 2 (for the amendment of our articles of incorporation to remove board classification);

(iii) **FOR** Proposal 3 (for the amendment of our articles of incorporation to remove restrictions on increases in the size of the Board);

(iv) **FOR** Proposal 4 (for the amendment of our articles of incorporation to update the indemnification provisions);

(v) **FOR** Proposal 5 (for the non-binding advisory approval of executive compensation);

(vi) **FOR** Proposal 6 (to approve the 2016 TrueBlue Omnibus Incentive Plan); and

(vii) **FOR** Proposal 7 (for the ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm).

With proxy voting, your shares will be voted regardless of whether you attend the Meeting. Even if you plan to attend the Meeting, it is advisable to vote your shares via proxy in advance of the Meeting in case your plans change.

If any nominee for director is unable to serve, or for good cause will not serve, or if an item that is not described in the Meeting Notice properly comes up for vote at the Meeting, or at any postponement or adjournment of the Meeting, your Proxy will vote the shares as recommended by the Board of Directors pursuant to the discretionary authority granted in the proxy. At the time this proxy statement was printed, we were not aware of any other matters to be voted on.

How many votes do I have?

You have one vote for each share you own, and you can vote those shares for each item of business to be addressed at the Meeting.

How many shares must be present to hold a valid Meeting?

For us to hold a valid Meeting, we must have a quorum, which means that a majority of the outstanding shares of our common stock that are entitled to cast a vote are present in person, or by proxy, at the Meeting. Proxies received but marked as abstentions and Broker Non-Votes (discussed below) will be treated as shares that are present and entitled to vote for purposes of determining a quorum. Your shares will be counted as present at the Meeting if you:

vote over the Internet or by telephone;

properly submit a proxy card by mail (even if you do not provide voting instructions); or

attend the Meeting and vote in person.

How many votes are required to approve an item of business?

As described in more detail under Proposal 1, Election of Directors, the Company has adopted majority voting procedures for the election of directors in uncontested elections. As this is an uncontested election, each of the nominees for election as directors will be elected by the vote of the majority of the votes cast. A majority of votes cast means that the number of shares cast For a director s election exceeds the number of votes cast Against that director. There is no cumulative voting for the election of the Company s directors. Abstentions and Broker Non-Votes are not considered votes

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4 General Information

cast. Likewise, a share otherwise present at the Meeting as to which a shareholder gives no authority or direction to vote is also not considered a vote cast.

Each of the three proposals to approve the amendments to our Articles of Incorporation requires that the shareholders of at least a majority of our outstanding shares of common stock as of the record date vote "For" such proposal.

The proposal to approve, by non-binding vote, executive compensation will be approved under Washington law if the number of votes cast For the proposal exceeds the number of votes cast Against the proposal.

The proposal to approve the 2016 TrueBlue Omnibus Incentive Plan will be approved if the number of votes cast "For" the proposal exceeds the number of votes cast "Against" the proposal.

The proposal to ratify the appointment of Deloitte & Touche LLP as the Company s independent registered accounting firm will be approved under Washington law if the number of votes cast For the proposal exceeds the number of votes cast Against the proposal.

What if my shares are held by a brokerage firm?

If you are a beneficial owner whose shares are held on record by a broker, you should instruct the broker how to vote your shares. The rules of the New York Stock Exchange (NYSE) allow brokerage firms to vote their clients shares on routine matters if the clients do not provide voting instructions at least 10 days prior to the shareholder annual meeting. The ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm is considered a routine matter under NYSE rules. However, the other proposals for the election of directors, the approval of the amendment of Articles of Incorporation, the advisory approval of executive compensation, and the approval of the 2016 Omnibus Incentive Plan are not considered routine matters under NYSE rules. The NYSE rules do not allow brokerage firms to vote their clients shares on non-routine matters in the absence of affirmative voting instructions. It should be noted that NYSE rules previously considered the election of directors to be a routine matter for which brokerage firms could vote in the election of directors if the record holder had not received instructions on how to vote from the beneficial owner. Accordingly, it is particularly important that the beneficial owners instruct their brokers how they wish to vote their shares.

If you do not provide voting instructions (a Broker Non-Vote), your shares will be counted for purposes of establishing a quorum to conduct business at the Meeting but will not be counted in determining the number of shares voted for or against the non-routine matter.

What if I change my mind after I submit my proxy?

You may revoke your proxy at any time before your shares are voted by:

submitting a later dated proxy prior to the Meeting (by mail, over the Internet, or telephone);

delivering a written request to return the executed proxy;

voting in person at the Meeting; or

providing written notice of revocation to the Corporate Secretary of the Company at 1015 A Street, Tacoma, Washington 98402.

Where can I find the voting results of the Meeting?

We will announce preliminary voting results at the Meeting. We plan to publish the final voting results in a Current Report on Form 8-K (Form 8-K) filed within four business days of the Meeting. If final voting results are not available within the four business day time frame, we plan to file a Form 8-K disclosing preliminary voting results within the required four business days, to be followed as soon as practicable by an amendment to the Form

8-K containing final voting results.

How can multiple shareholders sharing the same address request the receipt of only one set of proxy materials and other investor communications?

If you opt to continue to receive paper copies of our proxy materials, you may elect to receive future proxy materials, as well as other investor communications, in a single package per address. This practice, known as householding, is designed to reduce our paper use, printing, and postage costs. To make the election, please indicate on your proxy card under Householding Election your consent to receive such communications in a single package per address. Once we receive your consent, we will send a single package per household until you revoke your consent by notifying our Investor Relations Department at 1015 A Street, Tacoma, Washington 98402. We will start sending you individual copies of proxy materials and other investor communications within 30 days of your revocation.

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Can I receive the proxy materials electronically?

Yes. Shareholders who have not affirmatively opted to receive paper proxy materials through the mail will receive a Proxy Notice and may access our proxy materials over the Internet. On or about March 31, 2016, we mailed to our shareholders a Proxy Notice directing shareholders to the website where they can access our 2016 proxy statement and fiscal 2015 annual report and view instructions on how to vote over the Internet or by phone. If you received the Proxy Notice only and would like to receive a paper copy of the proxy materials, please follow the instructions printed on the Proxy Notice to request that a paper copy be mailed to you.

We will arrange with brokerage firms and other custodians, nominees and fiduciaries to forward proxy solicitation materials to certain beneficial owners of common stock. We will reimburse such brokerage firms, custodians, nominees, and fiduciaries for reasonable out-of-pocket expenses that they incur as a result of forwarding the proxy materials.

Who may solicit Proxies?

Proxies may be solicited by our officers, directors, and regular supervisory and executive employees, none of whom will receive any additional compensation for their services.

Who will count the votes?

Broadridge Investor Services will count the votes and will serve as the independent inspector of election.

Proposals by Shareholders

How can a shareholder submit a proposal to be voted on at the 2017 annual meeting of shareholders?

The Company anticipates that the 2017 annual meeting of shareholders ("2017 Meeting") will be held no later than June 2017. In order for a shareholder proposal to be presented at the Company s 2017 Meeting and included in the Company s proxy statement relating to such meeting, it must be received by the Company at its executive offices at 1015 A Street, Tacoma, Washington 98402, not earlier than the close of business on the 120th day and not later than the 90th day prior to the first anniversary of the date of the 2016 Meeting. Please send the proposal to the attention of the Corporate Secretary. A proposal for action to be presented by any shareholder at an annual meeting will be out of order and will not be acted upon unless: (a) specifically described in the Company s proxy statement relating to such meeting; (b) such proposal has been submitted in writing to the Secretary

at the above address not earlier than the close of business on the 120th day and not later than the 90th day prior to the first anniversary of the 2016 Annual Meeting (proposals must be submitted between January 11, 2017, and February 10, 2017); and (c) such proposal is, under law, an appropriate subject for shareholder action. All shareholder proposals related to the nomination of a director must comply with the provisions set forth below in the section Nominations by Shareholders. Shareholder proposals not related to the nomination of a director, in addition to the information about the proposing shareholder, must set forth:

a brief description of the business desired to be brought before the Meeting, the reasons for conducting such business at the Meeting and any material interest of such shareholder in such business; and

a description of all agreements, arrangements and understandings, whether direct or indirect, between such shareholder, and any other person or persons (including their names) in connection with the proposal of such business by such shareholder.

Additional Information

Where can I find additional information about TrueBlue?

Our reports on Forms 10-K, 10-Q, 8-K, and other publicly available information should be consulted for other important information about TrueBlue. You can also find additional information about us on our website at www.TrueBlue.com. The principal executive office of the Company and its mailing address is 1015 A Street, Tacoma, Washington 98402. The telephone number for the Company is (253) 383-9101.

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PROPOSAL 1

6 Election of Directors

The Nominees

The Board of Directors has nominated the following persons for election as directors. **The Board of Directors recommends a vote FOR each of the nominees.** Proxies cannot be voted for a greater number of persons than the number of nominees named. The biographies of each of the nominees and continuing directors below contain information regarding the person s service as a director, business experience, director positions held currently or at any time during the last five years, and information regarding involvement in certain legal or administrative proceedings, if applicable. Each biographic summary is followed by a brief summary of certain experiences, qualifications, attributes, or skills that led the Corporate Governance and Nominating Committee (the Governance Committee) and the Board to determine that each nominee should serve as a director for the Company. The summaries do not include all of the experiences, qualifications, attributes or skills of the nominees. General information regarding the nomination process is included in the Corporate Governance Section under the Nominations for Directors heading.

Colleen B. Brown

Colleen B. Brown, 57, has served as a Director of the Company since June 2014. Ms. Brown serves on the board of the privately held Port Blakely, Delta Dental of Washington, and the venture-backed technology company DataSphere, Inc. She is Principal of MARCA Global, an internet technology company. Ms. Brown was previously Director, President and CEO of Fisher Communications, a public multimedia company. Ms. Brown has served as Chairman of the board of American Apparel and as Director of Career Builder and Classified Ventures. She is a member of NACD, WCD, and IWF. Her community activities include the Washington Roundtable, C200, and United Way of King County. Ms. Brown is a Henry Crown Fellow at the Aspen Institute.

Ms. Brown brings extensive executive experience in strategic planning, operations, finance, and technology. Her leadership as a public company CEO, as well as a senior officer in two large media companies, is a valuable resource to the company. As a NACD fellow, Ms Brown is a champion of best practices in corporate governance.

Steven C. Cooper

Steven C. Cooper, 53, has served as a Director and the Company s Chief Executive Officer since 2006. Mr. Cooper served as President between 2005 and 2015 and as Executive Vice President and Chief Financial Officer between 2001 and 2005. Mr. Cooper is currently a Director and member of the audit committee of Boise Cascade Company. Mr. Cooper is also a board member of the Washington Roundtable, a nonprofit public policy organization representing major private sector employers throughout Washington State and as a member of the American Cancer Society's CEOs Against Cancer. He previously served as the chair of the United Way of Pierce County's fundraising committee between 2014 and 2015.

Mr. Cooper has extensive experience in strategic planning, operations, finance, and accounting. Mr. Cooper is the only management member of the Board, thus his participation on the Board fulfills a critical communication and leadership role.

William C. Goings

William C. Goings, 55, was appointed to serve as a Director of the Company effective April 1, 2016. Mr. Goings was Executive Vice President and President of TD Insurance from 2010 until his retirement in 2013. Prior to that position, he held a variety of positions with TD Insurance since joining in 2009 including Senior Vice President and Chief Operating Officer. Prior to joining TD Insurance, Mr. Goings was with Genworth Financial in a variety of roles from 2004 to 2009 and GE Capital from 1996 to 2004.

Mr. Goings brings to the Board extensive international experience as a senior officer of a large multi-national corporation as well as an executive level, operations focused, strategic planning and problem-solving ability.

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PROPOSAL 1

Election of Directors 7

Stephen M. Robb

Stephen M. Robb, 51, was appointed to serve as a Director of the Company effective April 1, 2016. He has served as Executive Vice President and Chief Financial Officer of The Clorox Company since 2014, where he was previously Senior Vice President and Chief Financial Officer between 2011 and 2014. Prior to being named Chief Financial Officer, Mr. Robb served as Vice President of global finance and held numerous other roles for The Clorox Company since 1989.

Mr. Robb has extensive experience in financial leadership and strategic cost savings efforts at a large multi-national organization.

Jeffrey B. Sakaguchi

Jeffrey B. Sakaguchi, 54, has served as a Director of the Company since December 2010. Mr. Sakaguchi is the Chairman of the Board of Neah Power Systems, Inc., a publicly-held fuel cell development and manufacturing company. He also serves as a Director of Eccentex, Inc., a privately held early-stage software company, and as a Director of ACT Holdings, Inc., a privately-held debt collection, call center operation, and business process outsourcing company. Mr. Sakaguchi is a former chairman of the Board of Directors for the Los Angeles Region of the American Red Cross, a nonprofit humanitarian organization, for which he currently serves as Chair of the Governance & Nominating Committee. He is also an appointed member of the National Philanthropic Board.

Mr. Sakaguchi's experience in a number of leadership roles helps the Company improve performance and build market share. His background and expertise in emerging technology, start-ups, and strategy will provide valuable guidance to the Company's strategy, innovation, and technology efforts. His experience provides a valuable resource to the Company.

Bonnie W. Soodik

Bonnie W. Soodik, 65, has served as a Director of the Company since March 2010. Ms. Soodik s career spanned 30 years with The Boeing Company, where she most recently served as Senior Vice President, Office of Internal Governance and as a member of the Boeing Executive Council. Ms. Soodik also served in various vice president roles within Boeing and McDonnell Douglas Corporation, where she began her career in 1977.

Ms. Soodik has experience from a broad number of functions at Boeing, from operations to human resources and has overseen governance, compliance and regulatory affairs. Her experience with such a large organization provides a valuable resource to the Company.

Joseph P. Sambataro, Jr.

Joseph P. Sambataro, Jr., 65, has served as a Director of the Company since 2000 and as Chairman of the Board since October 2008. Mr. Sambataro served as the Company s Chief Executive Officer from 2001 until 2006, and served as the Company s President from 2001 until 2005. Mr. Sambataro joined the Company in 1997 and served as Chief Financial Officer, Executive Vice President, Treasurer, and Assistant Secretary until 2001. Prior to joining the Company, he worked with BDO Seidman, LLP, KPMG Peat Marwick and in senior management of biotechnology firms in Seattle.

Mr. Sambataro s long and successful tenure as CEO and CFO for the Company during its formative years combined with his effective leadership and coaching skills, financial and accounting expertise and unique ability to develop consensus are among the contributions he makes to the Board and the primary reasons why he serves as our Chairman.

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PROPOSAL 1

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Election of Directors

William W. Steele

William W. Steele, 79, has served as a Director of the Company since August 2001, Chair of the Governance Committee since June 2003, and the Lead Independent Director since October 2008. Mr. Steele served as a Director, and Chairman of the Corporate Citizen Communication Committee of ABM Industries, until March 2016. In the course of his 58-year career with ABM Industries, Mr. Steele was appointed its President in 1991 and its Chief Executive Officer in 1994, and served in those capacities until his retirement in October of 2000.

Mr. Steele s long-term operating, executive, strategic and continuing board experience with ABM, a multi-unit service company that shares many attributes with our Company, is invaluable to the Board in its decision-making and leadership processes. As Chair of our Governance Committee and Lead Independent Director, Mr. Steele is a champion of best practices in corporate governance.

Majority Voting

The Company s directors are elected each year at the Annual Meeting of Shareholders to serve until their successors are elected and qualified, or until they resign, are removed, or are otherwise disqualified to serve. The Company s Board of Directors currently consists of eight directors.

A nominee for director in an uncontested election who does not receive a majority vote but who was a director at the time of the election shall not be elected, but shall continue to serve as a holdover director until the earliest of: (a) 90 days after the date on which an inspector determines the voting results as to that director pursuant to Section 23B.07.280 of the Washington Business Corporation Act; (b) the date on which the Board of Directors appoints an individual to fill the office held by such director, which appointment shall constitute the filling of a vacancy by the Board of Directors; or (c) the date of the director s resignation. Any vacancy resulting from the non-election of a director under these circumstances may be filled by the Board of Directors as provided in Article II, Section 2.11 of the Company's bylaws. The Governance Committee will promptly consider whether to fill the position of a nominee failing to receive a majority vote and make a recommendation to the Board of Directors about filling the position. The Board of Directors will act on the Governance Committee s recommendation and within ninety (90) days

after the certification of the shareholder vote will publicly disclose its decision. Except as provided in the next sentence, a director who fails to receive a majority vote for election will not participate in the Governance Committee's recommendation or Board of Directors decision about filling his or her office. If no director receives a majority vote in an uncontested election, then the incumbent directors: (a) will nominate a slate of nominee directors and hold a special meeting for the purpose of electing those nominees as soon as practicable; and (b) may in the interim fill one or more director positions with the same director(s) who will continue in office until their successors are elected.

THE GOVERNANCE COMMITTEE AND THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF EACH NOMINEE NAMED ABOVE.

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PROPOSAL 2

Amendment to Our Articles of Incorporation to Remove Board Classification Provisions

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Overview

We are asking you to approve an amendment to our Amended and Restated Articles of Incorporation (Articles) to remove provisions providing for a classified Board in the event that the Board consists of nine or more members. Currently, our Articles require that when the Board consists of nine or more members, in lieu of electing all of the directors annually, the Board shall be divided into three classes (Class 1, Class 2 and Class 3). Such classification would be based on director seniority, and would be effective on the first day of the month following the shareholders meeting during which the number of members of the Board is increased to nine or more. Generally, absent the earlier resignation or removal of a director, the terms of the classes would be staggered and directors would serve three-year terms, meaning that if we have nine or more members on our Board, only one of the three classes would stand for re-election at each annual shareholders meeting. Under our Articles, if the Board is decreased below nine members, the Board again becomes declassified and the remaining directors continue their terms until the next annual shareholders meeting, at which time the directors would be elected to one year terms.

The Board has unanimously approved, and recommends that our shareholders approve, a proposed amendment to Article 5, Sections B and C of our Articles to remove the provisions providing for a classified Board in the event that the Board consists of nine or more members. If this amendment is approved by our shareholders and becomes effective, then it would eliminate the classified Board structure provisions, and all our directors would be elected annually regardless of its size.

This proposed amendment to our Articles to remove board classification provisions is reflected in the proposed Amended and Restated Articles of Incorporation, which are set forth in Appendix A to this proxy statement, which also reflects the amendments described in proposals 3 and 4 in the proxy statement.

Rationale for Removing Classification Provisions

The Board s consideration of whether to remove the classified Board provisions was undertaken as part of the efforts of the Board and the Nominating and Governance Committee to improve and enhance our corporate governance practices. The Board considered the advantages and disadvantages of the classified Board structure compared with providing for an annual election of directors. In particular, the Board considered the view that classified boards can reduce the accountability of directors to shareholders because shareholders are unable to evaluate and elect all directors on an annual basis. Director elections are considered by many investors to be the primary means for shareholders to express their views on the performance of individual directors, and a classified board structure affords shareholders this opportunity only once every three years for any particular director. In addition, opponents of classified boards assert that a classified structure for the election of directors discourages proxy contests in which shareholders have an opportunity to vote for a competing slate of nominees and, therefore, erodes shareholder value.

After deliberating the considerations noted above, upon the recommendation of the Nominating and Governance Committee, the Board unanimously determined that it is in the best interest of the Company and its shareholders to eliminate the classified Board provisions as proposed.

Effectiveness of the Amendment

Our Board consists of eight members. As a result, we do not currently have a classified board structure. If this Proposal 2 is approved by our shareholders, then we will amend Article 5, Sections B and C of our Articles, as reflected in Appendix A, by filing such amendment with the Secretary of State of the State of Washington. These amendments to our Articles will be effective upon such filing, which we anticipate making promptly after the Meeting.

Required Vote

Approval of Proposal 2 requires that the holders of at least a majority of our outstanding shares of common stock as of the record date vote For this Proposal 2. Any shares that are not voted (whether by abstention or otherwise) will have the effect of a vote against this Proposal 2.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE PROPOSAL TO AMEND OUR ARTICLES OF INCORPORATION TO REMOVE THE BOARD CLASSIFICATION PROVISIONS.

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PROPOSAL 3

10 Amendment to our Articles of Incorporation to Remove Restrictions on Increases in the Size of the Board

Overview

We are asking you to approve amendments to our Articles to remove provisions providing that the number of members on the Board may be increased by more than two persons within any twelve-month period only with the unanimous consent of all directors.

The Board has unanimously approved, and recommends that our shareholders approve, a proposed amendment to Article 5, Section B of our Articles to remove this limitation on increases in the size of the Board. If this amendment is approved by our shareholders and becomes effective, then the unanimous consent of all directors will no longer be required to increase the number of directors serving on the Board by more than two persons within any twelve-month period.

This proposed amendment to our Articles to remove restrictions on increases in the size of the Board is reflected in the proposed Amended and Restated Articles of Incorporation set forth in Appendix A to this proxy statement, which also reflects the amendments described in proposals 2 and 4 in this proxy statement.

Rationale for Removing the Restrictions on Increases in the Size of the Board

The Board s consideration of whether to remove the restriction on increases in the size of the Board was undertaken as part of the efforts of the Board and the Nominating and Governance Committee to improve and enhance our corporate governance practices. In making its decision, the Board considered the advantages and disadvantages of the restriction. In particular, the Board considered the view that this restriction on the ability to increase the size of the Board could unduly restrict the Board s ability to add qualified new directors that enhance the Board s value to the shareholders. Additionally, the Board considered that, in the context of a proxy contest where shareholders elect a competing slate of nominees to the Board, eliminating this restriction would enhance shareholder value by allowing for such a newly elected Board to increase the size of the Board without unanimous director consent.

After deliberating the considerations noted above, upon the recommendation of the Nominating and Governance Committee, the Board unanimously determined that it is in the best interests of the Company and its shareholders to eliminate the restrictions on increases of the size of the Board as proposed.

Effectiveness of the Amendment

If this Proposal 3 is approved by our shareholders, then we will amend Article 5, Section B of our Articles, as reflected in Appendix A, by filing such amendment with the Secretary of State of the State of Washington. These amendments to our Articles will be effective upon such filing, which we anticipate making promptly after the Annual Meeting.

Required Vote

Approval of Proposal 3 requires that the holders of at least a majority of our outstanding shares of common stock as of the record date vote For this Proposal 3. Any shares that are not voted (whether by abstention or otherwise) will have the effect of a vote against this Proposal 3.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE PROPOSAL TO AMEND OUR ARTICLES OF INCORPORATION TO REMOVE RESTRICTIONS ON INCREASES IN THE SIZE OF THE BOARD.

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PROPOSAL 4

Amendment to our Articles of Incorporation to Update the Indemnification Provisions 11

Overview

We are asking you to approve an amendment to our Articles to update statutory references contained in our current indemnification provisions. The Washington Business Corporation Act (the WBCA) mandates that a corporation indemnify its directors who are successful in the defense of any proceeding to which the director is a party due to being a director of the corporation. The WBCA further permits corporations to indemnify its officers and others against threatened, pending and completed legal actions, advance expenses associated with such indemnification, and limit a director s liability to the corporation for monetary damages related to a director s service to the corporation.

Our Articles, which were adopted in 2009, currently provide that the Company shall indemnify to the broadest extent permitted by law any and all persons for whom indemnification is permitted by RCW 23B.08.500 through RCW 23B.08.600, or as said statutes may be amended or superseded. However, in 2011, the WBCA was amended to include a new provision (RCW 23B.08.603), which provides that the right of a director, officer, employee, or agent to indemnification or to advancement of expenses arising under a provision in the articles of incorporation or a bylaw shall not be eliminated or impaired by an amendment to or repeal of that provision after the occurrence of the act or omission that is the subject of the proceeding for which indemnification is sought, unless the provision in effect at the time of such an act or omission explicitly authorizes the elimination or impairment of the right after such an action or omission has occurred.

Because our Articles have not been updated since the new provision reflected in RCW 23B.08.603 was adopted, the statutory references in our indemnification provisions in our Articles do not currently reflect this WBCA update.

The Board has unanimously approved, and recommends that our shareholders approve, the proposed amendment to Article 5, Section G of our Articles to fully reflect the indemnification provisions provided for by the WBCA.

This description of the proposed amendment to our Articles to update the references to the statutory indemnification provisions is reflected in the proposed Amended and Restated Articles of Incorporation set forth in Appendix A to this proxy statement, which also reflects the amendments described in proposals 2 and 3 in this proxy statement.

Rationale for Updating Indemnification Provisions

The Board believes that the current indemnification provisions in the Articles, which provide indemnity to the broadest extent permitted by Washington law, reflect common practice and are necessary in order to continue to attract and retain the services of knowledgeable and experienced persons as directors and officers who, through their efforts and expertise, can make significant contributions to the Company s success. Although the Board believes that, based on the indemnification provisions currently in the Articles and the language of the WBCA, a specific reference to RCW 23B.08.603 is not required to be included in the Articles in order for it to apply to the Company, amending the Articles to explicitly include RCW 23B.08.603 would provide additional clarity with respect to the indemnification provisions.

After deliberating the considerations noted above, upon the recommendation of the Nominating and Governance Committee, the Board unanimously determined that it is in the best interests of the Company and its shareholders to approve the amendment to our Articles to update the indemnification provisions.

Effectiveness of the Amendment

If this Proposal 4 is approved by our shareholders, then we will amend Article 5, Section F of our Articles, as reflected in Appendix A, by filing such amendment with the Secretary of State of the State of Washington. These amendments to our Articles will be effective upon such filing, which we anticipate making promptly after the Meeting.

Required Vote

Approval of Proposal 4 requires that the holders of at least a majority of our outstanding shares of common stock as of the record date vote For this Proposal 4. Any shares that are not voted (whether by abstention or otherwise) will have the effect of a vote against this Proposal 4.

THE BOARD RECOMMENDS A VOTE FOR THE PROPOSAL TO AMEND THE ARTICLES OF INCORPORATION TO UPDATE THE INDEMNIFICATION PROVISIONS.

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Leadership Structure

The Company has divided its leadership among three directors:

- Steven C. Cooper serves as chief executive officer;
- Joseph P. Sambataro, Jr. serves as chairman of the board of directors; and
- William W. Steele serves as lead independent director.

The Board has appointed different individuals to fulfill the roles of the Chairman of the Board ("Chairman") and the Chief Executive Officer ("CEO") for over ten years. The Board believes that it is in the best interest of the shareholders and an efficient allocation of the time and responsibilities for Company leadership to separate these roles.

The lead independent director presides at meetings of the Board and the shareholders in the absence of the Chairman and specifically during all executive sessions of the independent directors except where he has a conflict or elects to delegate such responsibility to another independent director. In addition, the lead independent director is responsible for:

- maintaining effective communication between the independent directors, the Chairman, and the CEO including the right to direct the distribution of information to the independent directors and the calling of special meetings of committees and, if not a member of the committee, participating on a non-voting basis in any such committee meetings;
- representing the independent directors in meetings and discussions with institutional or other major shareholders or stakeholders;
- reviewing and approving agendas for and the scheduling of Board, committee, and shareholder meetings; and
- generally representing the Board during emergency situations and whenever such representation, in his reasonable judgment, is required or the Company will benefit from participation by the lead independent director.

The Chairman generally presides at, and with consultation and input from the CEO and all other directors, proposes the agendas for, meetings of the Board and the shareholders, except in the case of executive sessions of independent directors or where the Chairman has a conflict or elects to delegate such responsibility to another director. The Chairman also meets or confers with the CEO on a regular basis and is responsible for maintaining effective communication between the Board and the CEO.

Director Independence

The Board affirmatively determines the independence of each director and nominee for election as a director in accordance with criteria set forth in the Company's Corporate Governance Guidelines (the "Guidelines"), which include all elements of independence set forth in the NYSE listing standards and related SEC Rules and Regulations. At a regularly scheduled portion of each Board meeting or as part of the Governance Committee meetings, the independent directors meet in executive session without management or any non-independent directors present.

Based on these standards, at its meeting held on March 11, 2016, the Governance Committee and the Board determined that each of the following non-employee directors is independent and has no material relationship with the Company, except as a director and shareholder of the Company:

Colleen B. Brown

William C. Goings (appointed effective April 1, 2016)

Thomas E. McChesney (resigned effective March 31, 2016)

Gates McKibbin (resigned effective March 31, 2016)

Stephen M. Robb (appointed effective April 1, 2016)

Jeffrey B. Sakaguchi

Joseph P. Sambataro, Jr.

Bonnie W. Soodik

William W. Steele

Based on the NYSE Rules, the Board determined that Steven C. Cooper is not independent because he is the CEO of the Company.

Risk Assessment

The Company has an enterprise risk management (ERM) program. During 2015, risk responsibilities were integrated within the current management structure. Specific risks were assigned to business area experts, and the most significant risks were regularly discussed with the Board as part of its active oversight of risks that could affect the Company. The Board is assisted in this regard by the Audit Committee, which has responsibility for periodically reviewing the guidelines, policies, and procedures by which the Company assessed and managed its exposure to risk and reviewed the risk exposures and the steps management used to identify, monitor, assess, and respond to such exposures. Both the Audit Committee and the Board discussed specific risks with

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management throughout the year, as appropriate. The Board believes the administration of this risk oversight function does not negatively affect the Board's leadership structure.

Corporate Governance Guidelines

The Corporate Governance Guidelines are available at www.TrueBlue.com by first selecting Investors, then Governance and then Governance Documents. Shareholders may request a free printed copy by contacting TrueBlue, Inc., Investor Relations, 1015 A Street, Tacoma, Washington 98402. The Guidelines were adopted by the Board to best ensure that the Board is independent from management, that the Board adequately performs its function as the overseer of management, and that the interests of the Board and management align with the interests of the shareholders.

On an annual basis, each director and executive officer is obligated to complete a Director or Officer Questionnaire which, among other things, requires disclosure of any transactions with the Company in which the director or executive officer, or any member of his or her immediate family, has a direct or indirect material interest.

Code of Business Conduct and Ethics

Our Code of Business Conduct and Ethics ("Code of Conduct") is applicable to all directors and employees of the Company. Our Code of Conduct is available at www.TrueBlue.com by selecting About, then TrueBlue Code of Business Conduct and Ethics. Shareholders may also request a free printed copy from: TrueBlue, Inc., Investor Relations, 1015 A Street, Tacoma, Washington 98402.

The Company intends to disclose any amendments to the Code of Conduct (other than technical, administrative, or non-substantive amendments), and any waivers of a provision of the Code of Conduct for directors or executive officers, on the Company's website at www.TrueBlue.com. Information on the Company's website, however, does not form a part of this proxy statement.

Related Person Transactions

The Board has adopted a Related Person Transaction Policy, which is attached as Annex A to the Guidelines that sets forth the policies and procedures for the review and approval or ratification of Related Person Transaction(s). A Related Person Transaction is defined to include transactions,

arrangements, or relationships in which the Company is a participant, the amount involved exceeds $120,000, and a Related Person has or will have a direct or indirect material interest. Related Person is defined to include directors, executive officers, director nominees, beneficial owners of more than 5% of the Company's common stock, and members of their immediate families. A Related Person Transaction must be reported to the Company's General Counsel and reviewed and approved by the Governance Committee. Under certain circumstances, a transaction may be approved by the Chair of the Governance Committee subject to ratification by the full Governance Committee at its next meeting. In determining whether to approve or ratify a Related Person Transaction, the Governance Committee, as appropriate, shall review and consider:

- the Related Person's interest in the Related Person Transaction;
- the approximate dollar value of the Related Person Transaction;
- the approximate dollar value of the Related Person's interest in the Related Person Transaction without regard to the amount of any profit or loss;
- whether the Related Person Transaction was undertaken in the ordinary course of business of the Company;
- whether the Related Person Transaction is proposed to be, or was, entered into on terms no less favorable to the Company than terms that could have been reached with an unrelated third party;
- the purpose of, and the potential benefits to the Company of, the Related Person Transaction; and
- any other information regarding the Related Person in the context of the proposed Related Person Transaction that would be material to investors in light of the circumstances of the particular transaction.

After reviewing all facts and circumstances, the Governance Committee may approve or ratify the Related Person Transaction only if it determines that the transaction is in, or is not inconsistent with, the best interests of the Company.

There were no Related Person Transactions in 2015.

Nominations for Directors

Qualifications of Nominees

The Guidelines include the criteria our Board believes are important in the selection of director nominees. While the Board has not established any minimum qualifications for

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nominees, the Board does consider the composition of the Board as a whole, the requisite characteristics (including independence, diversity, and experience in industry, finance, administration, and operations) of each candidate and the skills and expertise of its current members while taking into account the overall operating efficiency of the Board and its committees. With respect to diversity, we broadly construe diversity to mean not only diversity of race, gender, and ethnicity, but also diversity of opinions, perspectives, and professional and personal experiences. Nominees are not discriminated against on the basis of race, gender, religion, national origin, sexual orientation, disability, or any other basis proscribed by law. Service on other boards and other commitments by directors will be considered by the Governance Committee and the Board when reviewing director candidates and in connection with the Board's annual self-assessment process for current members of the Board.

Change in Director's Principal Business Association

Each time a director's principal occupation or business association changes substantially, the director is required to tender a proposed resignation from the Board to the Chair of the Governance Committee (or, in the case of the Chair of the Governance Committee's occupation or association changing, to the Chairman of the Board and the lead independent director, if one has been elected). The Governance Committee shall review the director's continuation on the Board, and recommend to the Board whether, in light of all the circumstances, the Board should accept such proposed resignation or request that the director continue to serve.

Nominee Identification and Evaluation

The Governance Committee may employ a variety of methods for identifying and evaluating nominees for director. The Governance Committee regularly assesses the size of the Board, the need for particular expertise on the Board, the need for diversity on the Board, and whether any vacancies on the Board are expected due to retirement or otherwise. In the event that vacancies are anticipated or arise, the Governance Committee considers various potential candidates for director which may come to the Governance Committee's attention through current Board members, professional search firms, shareholders, or other persons. These candidates will be evaluated at regular or special meetings of the Governance Committee and may be considered at any time during the year.

The Governance Committee will consider candidates recommended by shareholders. The Governance Committee will make an initial analysis of the qualifications of any candidate

recommended by shareholders or others pursuant to the criteria summarized above to determine whether the candidate is qualified for service on the Board before deciding to undertake a complete evaluation of the candidate. If a shareholder or professional search firm provides any materials in connection with the nomination of a director candidate, such materials will be forwarded to the Governance Committee as part of its review. If the Governance Committee determines that additional consideration is warranted, it may engage a third-party search firm to gather additional information about the prospective nominee's background and experience and to report its findings to the Governance Committee. Other than the verification of compliance with procedures and shareholder status and the initial analysis performed by the Governance Committee, the Governance Committee will treat a potential candidate nominated by a shareholder like any other potential candidate during the review process. In connection with this evaluation, the Governance Committee will determine whether to interview the prospective nominee. One or more members of the Governance Committee, and others as appropriate, will interview the prospective nominees in person or by telephone. After completing this evaluation and interview, the Governance Committee will make a recommendation to the full Board as to the persons who should be nominated by the Board, and the Board will determine the nominees after considering the recommendation and report of the Governance Committee.

Nominations by Shareholders

The Governance Committee will consider director candidates recommended by shareholders on the same basis as candidates recommended by the Governance Committee. In accordance with the Company's bylaws, shareholders wishing to nominate a candidate must deliver the name and address of the shareholder as they appear on the Company's books (or if the shareholder holds for the benefit of another, the name and address of such beneficial owner) in a letter addressed to the Chair of the Governance Committee in care of the Corporate Secretary not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the first anniversary of the 2016 annual meeting (nominations for the 2017 annual meeting must be submitted between January 11, 2017, and February 10, 2017). In addition, the submitting shareholder must provide the following information about said shareholder:

the class or series and number of shares of the Company which are, directly or indirectly, owned beneficially and/or of record;

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any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Company or with a value derived in whole or in part from the value of any class or series of shares of the Company, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Company or otherwise (a Derivative Instrument) that is, directly or indirectly, owned beneficially and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Company;

any proxy, contract, arrangement, understanding, or relationship pursuant to which the shareholder has a right to vote or has been granted a right to vote any shares of any security of the Company;

any short interest in any security of the Company;

any rights to dividends on the shares of the Company owned beneficially by the shareholder that are separated or separable from the underlying shares of the Company;

any proportionate interest in shares of the Company or Derivative Instruments held, directly or indirectly, by a general or limited partnership or limited liability company or similar entity in which the shareholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner, is the manager, managing member or directly or indirectly beneficially owns an interest in the manager or managing member of a limited liability company or similar entity;

any performance-related fee (other than an asset-based fee) that the shareholder is entitled to which is based on any increase or decrease in the value of shares of the Company or any Derivative Instruments; and

the information called for above for any members of the shareholder's immediate family sharing the same household.

For each person who the shareholder proposes to nominate for election or re-election to the Board of Directors, the shareholder must also provide:

all information relating to the nominee that would be required to be disclosed in a proxy statement or other filings required in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations promulgated thereunder (including the nominee's written

consent to being named in the proxy statement as a nominee and to serving as a director if elected];

a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years; and

any other material relationships, between or among the shareholder and its respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the shareholder making the nomination or on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the registrant for purposes of such rule and the nominee were a director or executive officer of such registrant.

To be eligible as a nominee for election or re-election as a director of the Company, pursuant to a nomination by a shareholder, a person must deliver (in accordance with the time periods prescribed) to the Secretary at the principal executive office of the Company a written questionnaire (provided by the Secretary upon written request) with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made and a written representation and agreement (in the form provided by the Secretary upon written request) that such person:

in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, if elected as a director of the Company, will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Company, and

is not and will not become a party to:

» any agreement, arrangement, or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Company, will act or vote on any issue or question (a Voting Commitment) that has not been disclosed to the Company;

» any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Company, with such person's fiduciary duties under applicable law; or

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» any agreement, arrangement or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein.

Additional information may be requested to assist the Governance Committee in determining the eligibility of a proposed candidate to serve as a director. This may include requiring that a prospective nominee complete a director questionnaire and provide any follow-up information requested. In addition, the nominee must meet all other requirements contained in the Company's bylaws.

Meetings and Committees of the Board

The Board

Each director is expected to devote sufficient time, energy, and attention to ensure diligent performance of his or her duties and to attend all Board, committee, and shareholders'

meetings. The Board met eight times during 2015. All directors attended at least 75% of the meetings of the Board and of the committees on which they served during the fiscal year ended December 25, 2015. Directors are expected to attend the annual meetings and special meetings of shareholders, if any. All directors attended the 2015 Annual Meeting of Shareholders on May 13, 2015.

Committees of the Board

The Board has four standing committees to facilitate and assist the Board in the execution of its responsibilities. These committees are the Audit Committee, the Compensation Committee, the Innovation and Technology Committee and the Governance Committee. All the committees are comprised solely of non-employee, independent directors. Charters for each committee are available on the Company's website at www.TrueBlue.com by first selecting Investors then Governance and then "Governance Documents." The charter of each committee is also available in print to any shareholder who requests it. The table below shows membership during 2015 for each of the standing Board committees.

Membership of Board Committees

2015 Committee Membership

Audit	Compensation	Governance	Innovation and Technology
Craig E. Tall, Chair	Bonnie W. Soodik, Chair	William W. Steele, Chair	Jeffrey B. Sakaguchi, Chair
Gates McKibbin	Colleen B. Brown	Colleen B. Brown	Joseph P. Sambataro
Thomas E. McChesney	Jeffrey B. Sakaguchi	Thomas E. McChesney	Bonnie W. Soodik
William W. Steele		Gates McKibbin	Craig Tall
		Jeffrey B. Sakaguchi	
		Bonnie W. Soodik	
		Craig E. Tall	

2016 Committee Membership (after April 1, 2016)

Audit	Compensation	Governance	Innovation and Technology
Stephen M. Robb, Chair	Bonnie W. Soodik, Chair	William W. Steele, Chair	Jeffrey B. Sakaguchi, Chair
William C. Goings	Colleen B. Brown	Colleen B. Brown	Joseph P. Sambataro
William W. Steele	Jeffrey B. Sakaguchi	William C. Goings	Bonnie W. Soodik
		Stephen M. Robb	Colleen B. Brown
		Jeffrey B. Sakaguchi	
		Bonnie W. Soodik	

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Audit Committee

The Audit Committee met seven times in fiscal 2015. The Audit Committee is comprised solely of non-employee directors, all of whom the Board determined are independent pursuant to the NYSE rules and the independence standards set forth in Rule 10A-3 of the Exchange Act. The Governance Committee and the Board have determined that all the members of the Audit Committee are financially literate pursuant to the NYSE rules. During 2015, the Board determined that Messrs. Tall, Steele, and McChesney are Audit Committee Financial Experts within the meaning stipulated by the SEC. For 2016, the Board determined that Messrs. Goings, Robb, and Steele are Audit Committee Financial Experts within the meaning stipulated by the SEC. The Board has adopted a charter for the Audit Committee, which is available at www.TrueBlue. com by selecting Investors then Governance and then "Governance Documents." The charter is also available in print to any shareholder who requests it.

Compensation Committee

The Compensation Committee met four times in fiscal 2015. The Compensation Committee is comprised solely of non-employee directors, all of whom the Board determined are independent pursuant to the NYSE rules. The Board has adopted a charter for the Compensation Committee, which is available on the Company's website at www.TrueBlue.com by selecting Investors then Corporate Governance and then "Governance Documents." The charter is also available in print to any shareholder who requests it. Additional information regarding the Compensation Committee, and its procedures and processes for the consideration and determination of executive and director compensation are included under the Compensation Discussion and Analysis section of this proxy statement.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee met five times in fiscal 2015. The Governance Committee is comprised solely of non-employee directors, all of whom the Board determined are independent pursuant to the NYSE rules. The Board has adopted a charter for the Governance Committee, which is available on the Company's website at www.TrueBlue.com by selecting Investors then Governance and then "Governance Documents." The charter is also available in print to any shareholder who requests it.

Innovation and Technology Committee

The Innovation and Technology Committee ("I&T Committee") met four times in fiscal 2015. The Board has adopted a charter for the I&T Committee, which is available on the Company's website at www.TrueBlue.com by selecting Investors then Governance and then "Governance Documents." The charter is also available in print to any shareholder who requests it. The I&T Committee's primary functions are to oversee the Company's information technology strategy and programs, and to consider emerging innovation and business trends and their alignment with the Company's business strategies and objectives.

Shareholder Communications

Any shareholder or interested party who wishes to communicate with our Board of Directors or any specific directors, including non-employee directors, may write to: Board of Directors, TrueBlue, Inc. c/o Corporate Secretary, 1015 A Street, Tacoma, Washington 98402. The mailing envelope must contain a clear notation indicating that the enclosed letter is a Board Communication or Director Communication. All such letters must indicate whether or not the author is a shareholder and clearly state whether the intended recipients are all members of the Board or just certain specified individual directors. The Corporate Secretary will make copies of all such letters and circulate them to the appropriate director(s). If the Company develops any other procedures, they will be posted on the Company's website at www.TrueBlue.com. Procedures addressing the reporting of other concerns by shareholders, employees, or other third parties are set forth in our Code of Conduct.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires the Company's officers, directors, and certain other persons to timely file certain reports regarding ownership of, and transactions in, the Company's securities with the SEC. Copies of the required filings must also be furnished to the Company. Based solely on its review of such forms received by it, or representations from certain reporting persons, the Company believes that during 2015 all applicable Section 16(a) filing requirements were met, and that all such filings were timely except for the Form 4 that was filed on December 8, 2015 for the sale of shares by Thomas McChesney, and the Form 4 that was filed on March 22, 2016 for the grant shares by Taryn Owen.

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Annual Retainers

The Chairman of the Board of Directors and the lead independent director each received an annual cash retainer of $75,000. All other non-employee directors received an annual cash retainer of $50,000. The Audit Committee Chair received an additional annual retainer payment of $15,000. All other committee chairs received an additional annual retainer payment of $10,000.

Meeting Fees

Each non-employee director received meeting fees for attendance during each regular or special Board of Directors or committee meeting in accordance with the schedule below.

Meeting	In Person	Telephonic
Board of Directors	$1,500	$750/$1,500*
Audit Committee Chair	$1,500	$750
Audit Committee, Member	$1,250	$750
Compensation Committee Chair or Member	$1,250	$750
Governance Committee Chair or Member	$1,250	$750
I&T Committee Chair or Member	$1,250	$750

*Directors are paid $750 for telephonic Board of Director meetings lasting less than two hours. Directors are paid $1,500 for telephonic Board of Director meetings lasting two hours or longer.

Equity Grants

Each non-employee director received an annual grant of unrestricted common stock worth $100,000. The Chairman of the Board of Directors and the lead independent director each received an additional $48,000 grant. The Audit Committee Chair received an additional $35,000 grant while all other committee Chairs received an additional $25,000 grant. In 2015, the Company determined the number of shares of each such annual grant of common stock based on the average closing price of our stock during the 60 trading days prior to the second full trading day after the announcement of the Company s fourth quarter and year-end financial results, which was $22.03 per share. Non-employee directors appointed during the year are entitled to receive a pro rata grant as follows: 100% if appointed prior to the first quarterly meeting, 75% if appointed prior to the second quarterly meeting, 50% if appointed prior to the third quarterly meeting, and 25% if appointed prior to the last quarterly meeting of the year. The target equity awards received by each non-employee director in 2015 are set forth in the table below.

Name	Target Equity Award Value	Name	Target Equity Award Value
Colleen B. Brown	$100,000	**Joseph P. Sambataro, Jr.**	$148,000
Thomas E. McChesney	$100,000	**Bonnie W. Soodik**	$125,000
Gates McKibbin	$100,000	**William W. Steele**	$173,000
Jeffrey B. Sakaguchi	$125,000	**Craig E. Tall**	$135,000

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Non-Employee Director Compensation

The following table discloses the cash, equity awards, and other compensation earned by each of the Company s non-employee directors during the last completed fiscal year.

Name	Fees Earned and Paid in Cash	Stock Award Grant Date Fair Value (1)	Option Awards (2)	Total
Colleen B. Brown	$73,250	$ 98,745		$171,995
Thomas E. McChesney (3)	$78,500	$ 98,745		$177,245
Gates McKibbin (4)	$78,500	$ 98,745		$177,245
Jeffrey B. Sakaguchi	$85,500	$123,431		$208,931
Joseph P. Sambataro, Jr.	$100,500	$146,138		$246,638
Bonnie W. Soodik (5)	$85,500	$123,431		$208,931
William W. Steele	$113,500	$170,825		$284,325
Craig E. Tall (6)	$91,750	$ 79,975	$54,000	$225,725

(1) This column represents the Grant Date Fair Value of shares awarded to each of the non-employee directors in 2015 in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Accounting for Stock Compensation (Topic 718). The amounts are calculated using the closing price of our stock on the grant date, which was $21.75 for all directors. For additional information, refer to Note 12 to the Notes to Consolidated Financial Statements found in Item 8 of Part II of our 2015 Form 10-K (listed under Stock-Based Compensation).

(2) This column represents the Grant Date Fair Value of stock options granted to non-employee directors in 2015 in accordance with FASB ASC Topic 718. On the grant date, the Black-Scholes value of these options was $5.93. For additional information, refer to Note 12 to the Notes to Consolidated Financial Statements found in Item 8 of Part II of our 2015 Form 10-K (listed under Stock-Based Compensation).

(3) Under the Deferred Compensation Plan for Non-Employee Directors, Mr. McChesney elected to defer 100% of his equity retainer in the form of 4,540 shares of Company stock. Delivery of these shares to Mr. McChesney will be made in full ninety days after the second anniversary of his separation from the Board of Directors.

(4) Under the Deferred Compensation Plan for Non-Employee Directors, Ms. McKibbin elected to receive 40% of her equity retainer in 1,816 shares of vested Company stock and to defer 60% of her equity retainer in the form of 2,724 shares of Company stock. Delivery of these shares to Ms. McKibbin will be made in 25% increments starting ninety days after the first year anniversary of her separation from the Board of Directors, and in three annual installments thereafter.

(5) Under the Deferred Compensation Plan for Non-Employee Directors, Ms. Soodik elected to receive 50% of her equity retainer in 2,838 shares of vested Company stock and to defer 50% of her equity retainer in the form of 2,837 shares of Company stock. Delivery of these shares to Ms. Soodik will be made in full ninety days after her separation from the Board of Directors.

(6) These amounts reflect the value of stock and option awards Mr. Tall elected under the Deferred Compensation Plan for Non-Employee Directors. Under this plan, Mr. Tall elected to receive 60% of his equity award value in 3,677 shares of vested Company stock and 40% of his equity award value, or $54,000, in the form of 9,106 stock options with an exercise price of $21.75.

Equity Retainer and Deferred Compensation Plan for Non-Employee Directors

Each non-employee director is able to participate in the Equity Retainer and Deferred Compensation Plan for Non-Employee Directors. Under this plan, a director may elect to modify the manner in which he or she receives the annual retainer from the Company. Directors are given the option to make an irrevocable election to convert up to 100% of his or her cash retainer to an equity retainer, and then further elect to receive up to 50% of the equity retainer in the form of stock options, rather than unrestricted common stock. In addition, a director may make an irrevocable election to defer all or part of the stock award of his or her equity retainer to a time after he or she leaves the Board of Directors.

Director Stock Ownership Guidelines

Each director is expected to hold shares of the Company s common stock having a value of not less than five times the director s base annual cash retainer. For the purpose of determining compliance, the Company will determine the number of shares required on an annual basis with the value of the shares to be determined on a trailing twelve month average daily stock price. New directors are allowed five years in which to reach the ownership guidelines.

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20 Compensation Committee Report

Compensation Committee Membership and Processes

Compensation for our executives is determined by the Compensation Committee. As discussed under the Corporate Governance section, each of the members of the committee satisfies all of the independence requirements of the NYSE. Each member also meets applicable requirements under the regulations issued by the SEC for non-employee directors and the Internal Revenue Service for outside directors.

The Compensation Committee s mission, as stated in its charter, is to further shareholder value by helping to create compensation plans that provide financial incentives to employees for producing results that fairly reward shareholders.

The Compensation Committee has regularly scheduled in-person meetings each quarter and has additional in-person or telephonic meetings as appropriate. During 2015, the Compensation Committee met four times. The agenda for each meeting is set by the Chair. The Compensation Committee has full authority to directly retain the services of outside counsel and compensation consultants and has done so on a regular basis. Our chief executive officer and other named executive officers (NEOs) also attend portions of Committee meetings in order to provide information and help explain data relating to matters under consideration by the Compensation Committee but are not present during deliberations or determinations of their respective compensation or during executive sessions that occur in connection with each meeting. Outside counsel also regularly attends Compensation Committee meetings.

Prior to each regular meeting the Compensation Committee receives and reviews meeting materials including the agenda, minutes from prior meetings, a summary of outstanding equity awards, and other briefing and background materials relating to agenda items. Tally sheets for each of our NEOs are made available to the Compensation Committee for each meeting at which the Compensation Committee considers material changes to existing compensation arrangements or exercises discretion under existing plans. The tally sheets summarize: (a) all material aspects of the executive compensation program for each NEO for the last two full years as well as year-to-date information for the current year including base salary, cash awards under the short-term incentive plan, equity awards (restricted stock and performance share units) under the long-term incentive plan and all other miscellaneous compensation and benefits; (b) equity ownership information for the last two years and the current year, including current holdings, restricted stock vesting and any other purchases or sales of our stock; and (c) amounts payable to NEOs in the event of termination under various scenarios, including voluntary and involuntary termination with and without cause or good reason, and whether an executive has met equity holding requirements. The regular availability of tally sheets provides the Compensation Committee with up-to-date and relevant information and has enabled the Compensation Committee members to assess the effect of individual decisions and new proposals in the context of the existing programs and prior awards and benefits taken as a whole. No specific changes were made as a result of maintaining the tally sheets but the availability of the information has proven to be a valuable and convenient reference.

Compensation Committee Interlocks and Insider Participation

The Compensation Committee is comprised entirely of independent directors. During 2015, none of the Company s executive officers served as a member of a Compensation Committee or board of directors of any other entity that had an executive officer serving as a member of the Company s Board of Directors.

The Compensation Committee of the Company has reviewed and discussed with management the Compensation Discussion and Analysis as required by Item 402(b) of Regulation S-K. Based on such review and discussions, the Compensation Committee recommended to the Board, and the Board agreed, that the Compensation Discussion and Analysis be included in this proxy statement.

Members of the Compensation Committee

Bonnie W. Soodik, Chair

Jeffrey B. Sakaguchi

Colleen B. Brown

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PROPOSAL 5

Advisory (Non-Binding) Vote Approving Executive Compensation 21

Our Board of Directors has adopted a policy providing for an annual "say-on-pay" advisory vote. In accordance with this policy and Section 14A of the Securities Exchange Act of 1934, as amended, and as a matter of good corporate governance, we are asking shareholders to approve the following advisory resolution at the Annual Meeting of Shareholders:

RESOLVED, that the shareholders of TrueBlue, Inc. (the Company) approve, on an advisory basis, the compensation of the Company's named executive officers disclosed in the Compensation Discussion and Analysis, the Summary Compensation Table and the related compensation tables, notes and narrative in the proxy statement for the Company's Annual Meeting of Shareholders.

This vote is mandated by Section 951 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and SEC regulations. As an advisory vote, this proposal is not binding upon the Company. However, the Compensation Committee, which is responsible for designing and administering our executive compensation program, values the feedback received from shareholders in their vote on this proposal, and will consider the outcome of the vote when making future compensation decisions for named executive officers. In addition, the non-binding advisory votes described in this Proposal 5 will not be construed as: (a) overruling any decision by the Company, the Board of Directors, or the Compensation Committee relating to the compensation of the named executive officers, or (b) creating or changing any fiduciary duties or other duties on the part of the Board of Directors, or any committee of the Board of Directors, or the Company.

OUR BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ADVISORY (NON-BINDING) VOTE APPROVING EXECUTIVE COMPENSATION.

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22 Executive Officers

The names, ages, and positions of the current executive officers of the Company are listed below, along with their prior business experience. No family relationships exist among any of the directors or executive officers of the Company.

A. Patrick Beharelle, 46, has served as President and Chief Operating Officer the Company since May 2015. Previously, Mr. Beharelle served as Executive Vice President and Chief Operating Officer of the Workforce Management Group, which includes PeopleScout, Staff Management | SMX, Centerline, PlaneTechs, and the Australian-based RPO provider, HRX since June, 2014. Mr. Beharelle served as the CEO of Seaton Corp prior to its acquisition by TrueBlue in June, 2014. Mr. Beharelle has participated in advisory meetings at the White House focused on reducing long-term unemployment. Prior to joining Seaton, Mr. Beharelle held senior level positions at Spherion and Accenture.

Steven C. Cooper, 53, has served as the Company s Chief Executive Officer since 2006. Mr. Cooper served as President between 2005 and 2015 and as Executive Vice President and Chief Financial Officer between 2001 and 2005. Mr. Cooper is currently a director and member of the audit committee of Boise Cascade Company. Mr. Cooper is also a board member of the Washington Roundtable, a nonprofit public policy organization representing major private sector employers throughout Washington State and as a member of the American Cancer Society's CEOs Against Cancer. He previously served as the chair of the United Way of Pierce County's fundraising committee between 2014 and 2015.

James E. Defebaugh, 61, has served as Executive Vice President, General Counsel and Secretary of the Company since 2006, after serving as Vice President, General Counsel and Secretary of the Company upon joining the Company in 2005. Prior to joining the Company, Mr. Defebaugh held various positions with Kmart Holding Corporation, including Senior Vice President and Chief Legal Officer (2004-2005), Senior Vice President and Chief Compliance Officer (2002-2004), Vice President and Corporate Secretary (2001-2002), and Vice President, Legal (2001). Mr. Defebaugh also served as Vice President and Chief Compliance Officer of Sears Holdings Corporation in 2005. Mr. Defebaugh also currently serves on the Board of Trustees for the Museum of Glass and on the Board of Trustees for Annie Wright Schools, both located in Tacoma, Washington.

Derrek L. Gafford, 45, has served as the Company s Executive Vice President and Chief Financial Officer since 2006, after serving as Vice President and Chief Financial Officer since 2005. Mr. Gafford is a Certified Public Accountant and first joined the Company in 2002. Mr. Gafford is a board member of Heritage Distilling Co. Prior to joining the Company, Mr. Gafford served as Chief Financial Officer for Metropolitan Market, a grocery retailer, and held various management positions with Deloitte & Touche LLP, and Albertsons, Inc.

Wayne W. Larkin, 50, has served as President of our branch-based Staffing Solutions group since June 2014 and was Executive Vice President of that group since 2012. Prior to that he was President of Labor Ready starting May 2008, Executive Vice President for Labor Ready since 2007, Senior Vice President of Operations for Labor Ready in 2006, and Regional Vice President of Operations for Labor Ready since 2005. Mr. Larkin originally joined the Company in 1996 and was promoted in 1998 to Labor Ready Area Director of Operations. Between 1999 and 2002, Mr. Larkin worked for Staffmark, serving first as a Business Development Manager and then as a General Manager. Mr. Larkin rejoined the Company in 2002. Prior to working for the Company, Mr. Larkin held various management positions with Avis Rent-A-Car. Currently, Mr. Larkin is a board member of the Pierce County YWCA.

Taryn R. Owen, 37, has served as Executive Vice President of TrueBlue since June 2014, and as President of PeopleScout, TrueBlue's Recruitment Process Outsourcing ("RPO") group, since August 2013. Prior to that, she was Senior Vice President of Global Operations for PeopleScout since December 2011 and had joined PeopleScout in 2010 as Vice President of Client Delivery. Prior to joining PeopleScout, Ms. Owen was an Operations Director at Randstad SourceRight Solutions where she led global RPO engagements. She has more than 17 years of talent acquisition experience. Ms. Owen is a volunteer and avid supporter of the Special Olympics.

Jonathan D. Means, 55, has served as Executive Vice President of Trueblue and as President of the Company's Workforce Management Group, which includes Staff Management | SMX, Centerline, and PlaneTechs, since November 2015. Prior to joining the Company, Mr. Means was Vice President and General Manager of North American Operations and Process Management at Manpower Group between 2013 and 2015. Between 2012 and 2013, he was a Senior Consultant with OneSource Consulting. Prior to that Mr. Means held several management positions with Kelly Services over a period of more than 16 years.

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Executive Summary

Our management team, which is led by the Named Executive Officers ("NEOs"), was critical to our success in 2015. During 2015, our NEOs were:

- Steven C. Cooper, Chief Executive Officer;
- Derrek L. Gafford, Executive Vice President and Chief Financial Officer;
- A. Patrick Beharelle, President and Chief Operating Officer;
- Wayne W. Larkin, Executive Vice President and Chief Operating Officer, Staffing Solutions; and
- James E. Defebaugh, Executive Vice President, General Counsel, and Secretary.

In May, 2015, Mr. Beharelle was promoted to President and Chief Operating Officer, after serving as Executive Vice President, Outsourcing Solutions since June 2014.

In 2015, TrueBlue achieved outstanding results under the leadership of our experienced and disciplined management team. This management team maintained a strong platform for the core business and demonstrated the flexibility to identify and capitalize on new market opportunities. During 2015:

- annual revenue grew to a record $2.7 billion, an increase of 24% compared to $2.2 billion for 2014;
- net income grew to $71.2 million, an increase of 8.5% when compared to $65.7 million for 2014; and
- net income per diluted share grew to $1.71, an increase of 7.5% compared to $1.59 for 2014. The 2015 revenue increases were primarily due to a full year of revenue from the acquisition of Staffing Solutions Holdings, Inc. ("Seaton"), strong organic revenue growth, and the acquisition of SIMOS Insourcing Solutions, LLC ("SIMOS") effective December 1, 2015. The acquisition of Seaton and SIMOS added new industry-leading service lines in recruitment process outsourcing, managed service provider solutions, on-premises staffing, and supply chain solutions. Combined with our Staffing Solutions service lines, we now offer more solutions to meet our customers increasingly complex talent needs.

Pay for Performance Alignment

Our executive compensation program was designed by the Compensation Committee to ensure that the interests of the Company s management team are appropriately aligned with those of our shareholders by rewarding performance that meets and exceeds business and individual goals. Key pay-for-performance features of our 2015 compensation program included:

- **Emphasis on performance-based equity for the management team.** In 2015, we continued the balancing of our equity award mix to emphasize performance-based equity, which was tied to long-term Company profitability and revenue growth. At target, annual equity grant values were split evenly between performance share units and restricted stock grants.

- **A significant portion of our CEOs' total direct compensation package was performance-based.** Mr. Cooper s short-term incentive and performance share unit awards were 50% of his total compensation.

- **Performance metrics used in incentive plans are linked to the Company s strategic business plan.** The financial measures under the 2015 incentive award programs were linked directly to the annual and long-term strategic business plans reviewed and approved by the Compensation Committee and the Board of Directors. Further, if minimum financial goals under the short-term incentive plan and the performance share unit awards under the long-term incentive plan had not been met, no payouts would have been made under these awards.

Company performance relative to goals was reflected in awards earned under the long- and short-term incentive plans. Company EBITDA performance (discussed in more detail below) performed above target for the 2013-2015 performance period, resulting in a payout of the 2013 performance share unit grant at 133.84% of the target. Company EBITDA performance slightly exceeded short-term incentive plan EBITDA goals for 2015. Individual performance goals for the NEOs, other than Mr. Larkin, were achieved, and when combined with the Company s above-target adjusted EBITDA performance for 2015, resulted in above-target short-term incentive plan payouts. For Mr. Larkin, business and individual performance were below target, resulting in a below-target short-term incentive plan payout, consistent with the pay-for-performance design of the program.

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We Are Committed to Strong Governance and Best Pay Practices

Our executive compensation philosophy is reflected in the programs and practices we embrace and how they align with shareholders long-term interests. Below is a summary of these programs and practices.

What We Do	What We Do Not Do
Pay for performance by delivering a significant portion of compensation through performance and equity-based plan	No excessive or guaranteed pay targets. All potential payouts are capped and tied to measurable targets
Request annual shareholder advisory say-on-pay vote	No cash bonus paid unless Company is profitable
Target total compensation near the median of relevant peers	No re-pricing of options or equity grants
Maintain meaningful stock ownership guidelines for all NEOs	No pension benefits
Engage an independent compensation consultant	No gross-up excise taxes or benefits
Retain double trigger change-in-control agreements	No hedging or short sales of Company stock
Conduct an annual risk analysis of compensation programs	No reward for excessive risk-taking
Maintain a clawback policy	No excessive executive perquisites
Require minimum vesting period for options and restricted shares	No cash buyouts of underwater options

We Consider Shareholder Feedback

The Company provides shareholders an annual say on pay advisory vote on its executive compensation program.

At our 2015 Annual Meeting of Shareholders, shareholders expressed substantial support for the compensation of our NEOs, with 88.9% of the votes cast for approval of the say on pay advisory vote. The Compensation Committee evaluated the results of the 2015 advisory vote in evaluating the Company's executive compensation programs. The Compensation Committee also considered many other factors including the Compensation Committee's assessment of how our compensation programs support our corporate business objectives, evaluation of our programs by external consultants, and review of the compensation practices of a relevant group of peer companies. Each of these factors was evaluated in the context of the Compensation Committee's fiduciary duty to act in shareholders' best interest and influenced the Committee's decisions regarding our NEOs' compensation.

We Effectively Manage Risk

As part of its oversight of our compensation programs, the Compensation Committee regularly reviews our various compensation plans. The Compensation Committee concluded the plans do not create risks reasonably likely to have a material adverse effect on the Company, and the plans encourage appropriate, but not excessive, levels of risk-taking.

The short-term incentive plan focused on multiple goals such as EBITDA growth, resource management, leadership development, change management, and Company profitability, and provided relatively moderate awards for achieving these goals. A significant portion of the NEOs' compensation was received under the Long-Term Executive Equity Plan which included vesting and performance requirements and provided meaningful alignment with shareholder interests.

The Compensation Committee believes the following features of our 2015 compensation program served to mitigate excessive or unnecessary risk-taking:

- short- and long-term incentives included financial and non-financial metrics or objectives that required substantial performance on a broad range of material initiatives and/or sustained financial performance and growth;

- caps on maximum amount of annual cash bonus that could be earned;

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- a substantial portion of the total compensation for NEOs was delivered via equity awards that included a mix of restricted stock that vests over three years and performance share units that vest based on meeting certain performance targets and, therefore, encourage retention and sustained performance over time;
- stock ownership guidelines and insider trading and anti-hedging policies for NEOs and directors;
- minimum vesting periods for restricted share and options; and
- a clawback policy.

Each Component of Compensation Has Its Purpose

Our compensation program is made up of several components as summarized below. Each has a specific purpose and contributes to a well-balanced, competitive program.

Element	**Purpose**
Base Salary	An annually fixed level of pay that reflects the role, scope, and complexity of each NEO's position relative to the market and to other NEOs.
Cash Bonus	Performance-based compensation payable only upon our achievement of annual Company performance measures and the NEO's achievement of specific individual objectives that are aligned with the business strategy and shareholders' interests.
Restricted Shares	Retention-based compensation that is time-vested ratably, typically over three years.
Performance Share Units	Performance-based compensation that delivers shares of our stock only if the Company meets certain performance measures over a multi-year period.

The 2015 NEO total compensation program incorporated the elements described above in a manner that emphasized pay for performance in both short- and long-term incentive elements. The charts below reflect the percentages of our 2015 CEO and other NEO (excluding Mr. Beharelle) compensation program that represent base salary (Base Salary), short-term bonus target (STI Target), performance share unit target (PSU Target), and restricted share awards (RSA).

Base Salary
STI Target
PSU Target
RSA
Aligned with Shareholders
At Risk

CEO Compensation

Non-CEO NEO Total Compensation[1]

[1] The total percentage in the chart above does not equal to 100% because of rounding.

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Peer and External Market Data is Considered in Setting NEO Pay Targets

Our executive compensation program is customarily reviewed every two years. In 2013, Mercer (US) Inc. (Mercer) completed a market analysis which contributed to the changes in the compensation target values for the years 2014 and 2015. During 2015, the Compensation Committee again engaged Mercer to assist in the design of the executive compensation program for 2016 and 2017.

The design of the 2015 executive compensation program was established by the Compensation Committee at its September 2013 meeting, where the Committee received a summary from Mercer of external peer group pay practices relating to base salaries, actual and target short-term incentives, long-term incentives, and total compensation. The summary was based on information compiled from both peer group proxy data and published salary surveys compiled by Mercer. The companies in the peer group were selected because they were engaged in staffing or were in industries that operate multi-unit branches on a national basis.

The selected peer group for the 2014-2015 Executive Compensation Program

AMN Healthcare Services, Inc.
CDI Corp
G&K Services, Inc.
Healthcare Services Group, Inc.
Hudson Global, Inc.
H&E Equipment Services, Inc.
Insperity, Inc.
Kforce, Inc.
On Assignment, Inc.
Resources Connection, Inc.
Robert Half International, Inc.
Team Health, Inc.
Unifirst Corp International, Inc.

TrueBlue's size in 2013 relative to this peer group is shown on the following table:

	Revenue (in millions)		Market Capitalization (in millions)	
25th Percentile	$	924	$	513
Median	$	1,105	$	653
75th Percentile	$	1,276	$	1,148
TrueBlue	$	1,390	$	633

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The data from this peer group was combined with national published surveys compiled by Mercer (Mercer: US Global Premium Executive Remuneration Suite - January 2013 Release) and Towers Watson Data Services (Survey Report on Top Management Compensation).

In 2013, the Mercer compensation review found the following with respect to the Company's executive compensation:

- current base salary and total target cash compensation were generally below the market 50th percentile for our CEO and most other NEOs with variability by position;
- short-term cash incentive targets were slightly above the 50th percentile for our CEO, and below the market 50th percentile for all other NEOs with variability by position; and
- target long-term equity incentive grant value was below the market 25th percentile for our CEO and below the 50th percentile for most other NEOs with variability by position.

The Company strives for total compensation to approximate the 50th percentile of the market, and recognized that compensation, on average or by particular element, was below this level for all NEOs. In response, in 2014, the Compensation Committee increased compensation targets to more closely approximate a target pay position that was in line with the market median and the relative value of each role within the organization.

2015 NEO Compensation

Base Salaries

Because executive compensation is customarily reviewed every two years, no changes to compensation targets were made at the onset of 2015 with the exception of Mr. Defebaugh. His base salary was increased 11% to reflect the market value of his role and his sustained contributions to the Company. Mr. Beharelle was promoted to President and Chief Operating Officer in May 2015. At that time he received an 18% base salary increase, corresponding to the increased duties and responsibilities of his new role.

NEO	2014 Base Salary	2015 Base Salary	Percentage Change
Steven C. Cooper	$650,000	$650,000	0%
Derrek L. Gafford	$400,000	$400,000	0%
A. Patrick Beharelle*	$425,000	$500,000 (after 5/2015)	18%
Wayne W. Larkin	$425,000 (after 5/2014)	$425,000	0%
James E. Defebaugh	$325,000	$360,000	11%

* In May 2015, Mr. Beharelle was promoted to President and Chief Operating Officer of the Company and, in recognition of the increased scope and market value of his role, his salary was increased.

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The Compensation Committee's use of Adjusted EBITDA for Incentive Plans

The Compensation Committee determined Company and Business performance for the 2015 incentive plans based on the year-over-year growth in EBITDA (net income, excluding interest, taxes, depreciation and amortization), a non-GAAP financial measure. For purposes of the 2015 short-term incentive program and the pay-out of the 2013 performance share unit awards, consistent with the adjusted EBITDA measure used in our investor presentations, the Compensation Committee also excluded from EBITDA certain non-recurring costs related to the purchase, integration, reorganization, and shutdown activities of acquisitions and the third-party processing fees associated with securing Work Opportunity Tax Credits incurred during 2015 ("Adjusted EBITDA"). The Compensation Committee decided that excluding those non-recurring items in assessing management performance more closely aligned management incentives with shareholder interests. The Compensation Committee used Adjusted EBITDA as it is a key measure of profitability that is aligned to growing long-term shareholder value.

The Company has used Adjusted EBITDA as a key metric in both its annual and long-term incentive arrangements because Adjusted EBITDA is a key metric reviewed by our investors in measuring our performance. We also use 3-year cumulative annual EBITDA growth as a key measure in our performance share unit awards to ensure that our management team focuses not only on current year EBITDA growth,

but sustainable growth going forward. This design encourages appropriate risk-taking by management, with incentives to encourage short-term results, but not at the expense of long-term, sustainable results.

Short-term Incentive Plan

The 2015 short-term incentive bonus for Messrs. Cooper, Gafford, and Defebaugh measured and rewarded performance against two components:

1) Individual performance; and

2) Company performance.

The 2015 short-term incentive bonus for Messrs. Beharelle and Larkin measured and rewarded performance against three components:

1) Individual performance;

2) Company performance; and

3) Business EBITDA of Outsourcing Solutions (Beharelle) and Staffing Solutions (Larkin), respectively.

The following table shows the bonus performance components (Individual, Company, and Business, as applicable) of the short-term incentive plan for 2015 and the award as a percentage of base salary payable for each component. Consistent with the objective that potential compensation reflect the role and responsibilities of each NEO, the short-term incentive potential varies by NEO to reflect the individual s market value or role within TrueBlue.

Short-term Incentive Plan Opportunity as a Percentage of Base Salary

	Component #1 Individual Performance	Component #2 Company EBITDA Growth			Component #3 Business EBITDA*			Total Bonus Opportunity		
Executive	**Up to**	**Threshold (10%)**	**Target (20%)**	**Maximum (30%)**	**Threshold**	**Target**	**Maximum**	**Threshold**	**Target**	**Maximum**
Steven C. Cooper	50%	25%	50%	100%				75%	100%	150%
A. Patrick Beharelle	25%	5%	10%	20%	5%	15%	30%	35%	50%	75%
Wayne W. Larkin	25%	5%	10%	20%	5%	15%	30%	35%	50%	75%
Derrek L. Gafford	25%	10%	25%	50%				35%	50%	75%
James E. Defebaugh	20%	10%	20%	40%				30%	40%	60%

*Mr. Beharelle's Business bonus for Outsourcing Solutions was based on an Adjusted EBITDA target of $40M, and Mr. Larkin's Staffing Solutions Business component was based on an Adjusted EBITDA growth target of 20% (threshold of 10% and maximum of 30%).

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Component # 1
2015 Individual Performance

The chief executive officer's individual performance bonus for 2015 was based on specific performance goals involving areas of responsibility including growth, communications, strategy development, and leadership development.

At the end of the year, the Compensation Committee discussed each performance area, the CEO's self-evaluation, and the evaluations of the CEO by each of the independent directors. The Compensation Committee noted the Company's strong performance under the CEO's leadership. Based upon this evaluation, the Compensation Committee concluded, and the Governance Committee reviewed and agreed, the CEO performed at a level that entitled him to receive 100% of his individual bonus, which was equal to 50% of his base salary.

The individual performance goals for all other NEOs were focused on the following categories: growth, strategy development, leadership development, resource management, and communications.

Based on the CEO's recommendation, as reviewed and approved by the Compensation Committee, Messrs. Beharelle, Gafford, and Defebaugh, each received 100% of his individual bonus opportunity, which was equal to 25% of base salary for Messrs. Beharelle, Gafford, and 20% of base salary for Defebaugh. Mr. Larkin received 80% of his individual bonus opportunity equal to 20% of base salary.

Component # 2
2015 Company Performance

The Company EBITDA growth target for bonus purposes in 2015 was 20%. Adjusted EBITDA for 2015 was $147M, and as a result, Adjusted EBITDA growth equaled 23%, which earned the NEOs an above target Company performance incentive opportunity.

Component # 3
2015 Business Performance

The 2015 short-term incentive opportunity for Messrs. Beharelle and Larkin includes a component focused on the performance for specific business lines under their management. Mr. Beharelle s performance for this component was measured on the EBITDA growth for Outsourcing Solutions, and Mr. Larkin s on EBITDA growth for Staffing Solutions. 2015 target Adjusted EBITDA for Mr. Beharelle s business units was $40M and actual result was $39.1M, resulting in 11% of base salary earned. 2015 target Adjusted EBITDA growth for Mr. Larkin s business units was 20% growth over 2014 and actual growth was 14%; resulting in 7% of base salary earned.

Special Incentive Arrangements for Mr. Beharelle

In addition to the 2015 short-term incentive opportunity described above, Mr. Beharelle was eligible for an additional 5% of base salary for each of following goals: (a) if the PlaneTechs business unit achieved desired Adjusted EBITDA growth and (b) if the former Spartan On-Site business unit achieved desired Adjusted EBITDA targets. The Compensation Committee believed that the applicable goals were set at levels that were reasonably achievable, but required outstanding efforts to achieve. The PlaneTechs target was achieved and the On-Site target was not achieved.

At the time of Mr. Beharelle s promotion to President and Chief Operating Officer, he received an additional incentive award opportunity to incent and reward for the performance of the Staffing Solutions business. Under this arrangement, he would receive $60,000 if Staffing Solutions achieved 20% or greater 2015 Adjusted EBITDA growth, or $30,000 if between 10% and less than 20% of growth was achieved. Staffing Solutions achieved 14.2% Adjusted EBITDA growth and Mr. Beharelle received $30,000 for this component under the plan.

The tables below provides a summary of the 2015 bonus awards earned:

Bonus earned as a Percentage of Salary

				President / COO Addenda			
NEO	Individual	Company	Business	PlaneTechs	Spartan On-Site	SSG	Total Bonus Earned
Steven C. Cooper	50%	66%					116%
Derrek L. Gafford	25%	33%					58%
A. Patrick Beharelle	25%	13%	11%	5%	0%	7%	61%
James E. Defebaugh	20%	26%					46%
Wayne W. Larkin	20%	13%	7%				40%

Bonus Dollars Earned (in thousands)

				President / COO Addenda			
NEO	Individual	Company	Business	PlaneTechs	Spartan On-Site	SSG	Total Bonus Earned
Steven C. Cooper	325.0	429.0					754.0
Derrek L. Gafford	100.0	132.0					232.0
A. Patrick Beharelle	106.3	56.1	48.5	21.3		30.0	262.2
James E. Defebaugh	72.0	95.0					167.0
Wayne W. Larkin	85.0	56.1	30.2				171.3

Transition Bonus Opportunity for Mr. Beharelle

Mr. Beharelle was eligible to receive up to an aggregate of $200,000 in transition bonus subject to attainment of revenue, profitability, and leadership retention objectives in the legacy Seaton business. Up to fifty percent, or $100,000, of the bonus was payable upon the completion of each fiscal year 2014 and 2015. The intent of this incentive was to maintain continuity of business operations during the critical 18-month transition period after the acquisition date. The Compensation Committee believes the goals set for this opportunity were reasonably achievable, but would require outstanding efforts to achieve. Mr. Beharelle earned $91,400 of a possible $100,000 during 2014 and earned $100,000 of a possible $100,000 in 2015.

Long-Term Equity Compensation Incentives

The Long-Term Executive Incentive Plan was designed to align the interests of the NEOs with those of the shareholders. The combination of vesting requirements and stock ownership guidelines is intended to promote retention and a long-term commitment to the Company. As in previous years, the 2015 annual equity awards for NEOs were comprised of a combination of restricted shares and performance share units. The Compensation Committee chose these two equity vehicles after considering other vehicles, including stock options. The Compensation Committee reaffirmed its conclusion that performance share units more directly link pay to specific long-term performance goals than stock options and restricted stock by putting pay at risk. The allocation of the value of performance share units and restricted share grants are equally split between the two components to provide an appropriate balance between long-term performance incentives and retention goals.

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The following table shows the total target awards as a percentage of base salary and the mix between restricted shares and performance share units for our CEO and each of the other NEOs.

NEO	Total Equity as a % of Base Salary	Restricted Shares as a % of Base Salary	Performance Share Units as a % of Base Salary
Steven C. Cooper	200%	100%	100%
Derrek L. Gafford	120%	60%	60%
Wayne W. Larkin	120%	60%	60%
James E. Defebaugh	80%	40%	40%

When hired by the Company after the closing of the Seaton transaction, Mr. Beharelle received a one-time award of restricted shares having a value of 240% of his then current base salary or $1,020,000. These restricted shares were granted on July 1, 2014 and vest ratably over three years according to the terms of the award agreement. Because of this one-time award, Mr. Beharelle was not eligible for the standard NEO grant in February 2015.

2015 Award of Restricted Shares

The number of restricted shares awarded was calculated by dividing the target dollar value of the award by the average closing price of the Company's stock during the 60 trading days preceding the grant date. The grant date was the second trading day after the announcement of fourth quarter and year-end results, which for the 2015 grant was February 9, 2015. One-third of the annual restricted shares vests each year on the anniversary date of the award.

2015 Award of Performance Share Units

The Company s performance share unit award rewards NEOs for sustained three-year growth in EBITDA and revenue. The target number of performance share units awarded was calculated by dividing the target dollar value of the award by 80% of the average closing price of the Company's stock during the 60 trading days preceding the grant date. This 20% discount was recommended by Mercer to take into account the contingent nature of the units and the risk of forfeiture. Performance share units will vest and be converted into our common stock only if certain cumulative growth rates (profitability and revenue) are met at the completion of the three-year performance period.

The Compensation Committee established, and the Board approved, threshold, target, and maximum vesting rates according to potential growth results for the Company. Award levels will be interpolated between levels beginning at the 50% threshold level up to the 150% maximum level. The performance share unit award is completely at-risk, and no performance share units will vest at any level unless the three year Adjusted EBITDA growth threshold is met and the Company's total cumulative revenue at the end of the three-year period exceeds three times 2014 revenue plus 10 percent of 2014 revenue. For purposes of these awards, the Compensation Committee may adjust EBITDA for certain non-recurring expenses, such as acquisition costs, to better assess management performance on core operating results over the performance period.

The Compensation Committee believes the achievement of sustained adjusted EBITDA growth, together with the revenue growth threshold, will be of substantial benefit to shareholders and encourages our NEOs to make business decisions with a longer-term view. If the revenue growth threshold is met, the number of performance share units earned at the end of the three-year award period will be determined by the cumulative annual growth in EBITDA during the performance period as illustrated by the table below:

		% of Target Shares Awarded
3-Year Cumulative Annual EBITDA Growth	Maximum 30% Growth	150%
	Target 20% Growth	100%
	Threshold 10% Growth	50%

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2013 Performance Share Unit Award Payment Determination (2013-2015 Performance Period)

In 2013, Messrs. Cooper, Defebaugh, Gafford, and Larkin were awarded target performance shares as a component of their total long-term equity award. This 2013 award was received by the NEOs after the final determination and release of the Company's 2015 performance results at the end of the applicable three-year performance period. For the 2015 performance year, the Compensation Committee considered Adjusted EBITDA. The actual number of shares awarded depended upon achievement of certain financial metrics during the 2013-2015 performance period, as set forth in the table below:

		% of Target Shares Awarded
3-Year Cumulative Annual EBITDA Growth	Maximum 30% Growth	150%
	Target 20% Growth	100%
	Threshold 10% Growth	50%

During the 2013-2015 performance period, the Company realized $355.3 million in cumulative Adjusted EBITDA, which equates to a 3 year cumulative annual growth of 28.81%, and therefore achieved a payout of 133.84% of target shares under the plan.

Actual shares granted to each NEO under the 2013 performance share unit award are summarized below.

NEO	**Target Shares**	**Shares Awarded**
Steven C. Cooper	35,897	48,045
Derrek L. Gafford	13,960	18,684
Wayne W. Larkin	13,162	17,616
James E. Defebaugh	9,892	13,240

Promotional Equity Award for Mr. Beharelle

In May 2015, Mr. Beharelle was promoted to President and Chief Operating Officer, TrueBlue. In recognition of the increased job scope and value of his role, he received a restricted stock award with a value of $200,000, which represented 40% of new base salary of $500,000, per standard Company practice. These shares were granted on the first trading day in June in accordance with standard Company practice. The award vests ratably over four years.

The Compensation Committee Oversees NEO Compensation

The Compensation Committee oversees, regularly reviews, and approves compensation programs for our NEOs. The Committee reviews and approves corporate goals and objectives relevant to the compensation plans applicable to the NEOs and, together with the Governance Committee, evaluates the performance of the CEO in light of the corporate goals and objectives established for the CEO.

In determining executive compensation plans and setting incentive targets, the Compensation Committee considers its compensation objectives, compensation practices of our peers, the roles and responsibilities of each NEO, and internal pay equity. The Compensation Committee seeks to align compensation with our current and long-term business strategy and goals. There is no formal weighting of any of these factors; the

Compensation Committee uses its informed judgment in determining pay targets and amounts. The Compensation Committee reviews and discusses annual pay elements (base salary, bonus targets, and equity awards) each year. It evaluates other programs as needed based on changes in compensation objectives, alignment with overall Company direction and business strategy, competitive trends, accounting rules, and changes in tax and other laws and regulations. Based on a review of these factors and the Compensation Committee's determinations, the Board has also approved our executive compensation programs.

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The Compensation Committee Retains Its Own Independent Compensation Consultant

The Compensation Committee retains Mercer as its own external independent compensation consultant, to provide an in-depth external review of its executive compensation programs every two years based on peer group benchmarking. Mercer attends key meetings of the Compensation Committee and is available to the Compensation Committee as necessary.

In 2015, the Compensation Committee reaffirmed its consulting relationship with Mercer through a selection process that included the evaluation of other independent compensation consultants. At the time, and on an annual basis, the Committee evaluates the independence of Mercer to ensure that no conflicts of interest of any kind exist between Mercer and the Company, including personal or business relationships between Mercer and the Company, Company directors, or Company executive officers, Company stock ownership by Mercer, or engagement of Mercer by the Company for other material services. However, the Company's executive vice president, human resources may engage Mercer, on occasion, to provide compensation market expertise for non-NEO positions.

Information provided by Mercer is considered by the Compensation Committee but does not directly determine any of the Company's actual compensation arrangements. The Committee applies its informed judgment when establishing the compensation elements, targets, and final awards.

Our Compensation Programs are Carefully Designed to Support Specific Objectives

In making compensation recommendations to the Board, the Compensation Committee considers its compensation objectives, including structuring compensation programs that demonstrate our commitment to pay for performance in both short- and long-term incentive elements, the compensation practices of our peers, the roles and responsibilities of each NEO, and internal pay equity. The Compensation Committee designs our executive compensation programs with the goal of achieving the following objectives:

- align, focus, attract, and retain the key executive talent needed to achieve our long-term business strategies;
- provide a significant portion of each NEO's annual compensation based on both Company and individual performance;
- establish performance targets for incentive compensation that align with both our annual and long- term business strategies;
- reflect the role, scope, and complexity of each NEO's position relative to other NEOs;
- balance the need to be competitive with our industry peers with our commitment to control costs;
- focus on performance and align NEOs interests with both short- and long-term business objectives;

motivate NEOs to create long-term shareholder value;

target total compensation near the median of our peers; and

provide strong incentives for NEOs to join and remain at TrueBlue.

We Have a Clawback Policy

Our Clawback Policy applies to all current and former NEOs and certain other executives (including the chief accounting officer) who receive incentive-based compensation. Under this policy, the Company may seek to recover the incentive compensation awarded or paid where: (a) the incentive compensation was calculated based wholly or in part upon the achievement of certain financial results that were subsequently the subject of a restatement, (b) in the Compensation Committee's view the executive engaged in fraud or illegal conduct that materially contributed to or caused the restatement, and (c) a lower payment would have been made to the executive based upon the restated financial results. The Compensation Committee retains discretion regarding the application of the policy and may determine not to seek recovery from an executive if it determines that to do so would be unreasonable or that it is not in the best interest of the Company and its shareholders.

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We Expect Our NEOs to Maintain Significant Stock Ownership

During 2015, the Compensation Committee adopted the following stock ownership guidelines applicable to the NEOs based on a multiple of base salary:

NEO	2014	Effective 2015	Change in Requirement as a % of Base Salary
Steven C. Cooper	300%	450%	150%
A. Patrick Beharelle	200%	300%	100%
Derrek L. Gafford	200%	240%	40%
Wayne W. Larkin	200%	240%	40%
James E. Defebaugh	200%	200%	0%

The change in guidelines from 2014 to 2015 results in an increase in ownership requirements for Messrs. Cooper, Beharelle, Gafford and Larkin and no change for Mr. Defebaugh. The new ownership guidelines recognize the significant range of equity awards each NEO is eligible to receive annually, while continuing to require a substantial personal commitment to the Company s long-term financial performance. NEOs are expected to achieve their targets within five years of becoming subject to the ownership guidelines. The guidelines may be satisfied by shares owned outright (regardless of whether acquired through a Company plan or other acquisition), unvested restricted shares, or shares held in the NEO's account under our employee stock purchase or 401(k) plans. Unvested performance share units may not be used to satisfy the stock ownership guidelines. Compliance with the guidelines is reviewed on an ongoing basis. NEOs who have not satisfied the applicable guideline after becoming subject to them are encouraged to retain 50% of the net amount of their shares (after applicable taxes) on each vesting date for their restricted stock awards. All NEOs have achieved their respective stock ownership level under the new guidelines.

We Maintain a Strict Insider Trading Policy

Under the Company's Insider Trading Policy, all directors and NEOs are prohibited from hedging the economic interest in our securities that they hold. In addition, we prohibit Company personnel, including the NEOs, from engaging in any short-term, speculative securities transactions, including purchasing Company securities on margin, engaging in short sales, buying or selling put or call options, and trading in options (other than those granted by the Company).

We Maintain Conservative Employment Agreements for Our NEOs

The Company has entered into employment agreements with each of the NEOs, under which each NEO may be entitled to payments upon termination of employment under the circumstances described below under Potential Payments to Named Executive Officers upon Termination or Change-in-Control. The Compensation Committee believes that the termination payments under the employment agreements are necessary to attract and retain high caliber executives in a competitive labor market, and to motivate them to contribute to our short- and long-term success for the benefit of our shareholders. The Compensation Committee designed the termination payments, which are competitive with our compensation peer group and general industry practices, to achieve a balance between these objectives and the potential impact on shareholders. The major provisions intended to achieve this balance generally include the following:

the termination benefits are payable only if the executive's employment is terminated without cause or if the executive terminates his or her employment with good reason other than death or disability;

cash severance payments are limited to separation payments at a rate equal to the executive's base salary for 18 months for Mr. Cooper and 12 months for the other NEOs. In addition, under their employment agreement or plan document, the NEOs would receive a prorated short-term incentive bonus subject to the performance conditions set by the Board;

Mr. Cooper's employment agreement provides that if he is deemed to receive an excess parachute payment as defined in Section 280G of the Internal Revenue Code by reason of his vesting of the unvested equity awards, the amount of such payments will be reduced or, alternatively, the provisions of the employment

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agreement will not act to vest his unvested equity incentive awards, so that no such payments will constitute excess parachute payments; and

the separation benefits are conditioned upon the execution by the executives of a release of claims against the Company, and continued compliance with non-competition and other covenants made by the executive.

Our Change-in-Control Agreements Protect Shareholder Interests

The Company has entered into change-in-control agreements with certain executive officers, including all NEOs, which were approved by all the independent directors. These agreements are described in greater detail under Potential Payments to Named Executive Officers upon Termination or Change-in-Control below. The change-in-control agreements are intended to protect the interests of our shareholders by providing short-term security for the executives in the event management and the Board are presented with a business combination or other opportunity that is determined to be in the best interest of our shareholders. The Compensation Committee designed the change-in-control agreements to achieve a balance between the benefits of providing executives with security and the potential impact on the shareholders. The major provisions intended to achieve this balance include:

the change-in-control agreements require a double trigger, i.e., both a change-in-control and either a termination without cause by the Company or a termination for good reason by the executive;

the basic benefit is limited to an amount equal to two times (three times in the case of the chief executive officer) the sum of (a) the executive's annual base salary rate in effect for the year in which the termination occurs, and (b) the executive's short-term incentive target award, in addition to the immediate vesting of outstanding, unvested equity awards;

the effective cost is further controlled by a modified cap which provides that if the parachute amount payable would trigger an excise tax under Section 4999 of the Internal Revenue Code, then the amount required to be paid is the greater of the cut-back parachute payment or 90% of the full parachute payment after taxes;

the agreements do not include an obligation to pay a gross up in the event excise taxes are payable; and

the agreements include restrictive covenants covering non-competition, non-solicitation, non-disparagement and confidentiality.

We Provide a Nonqualified Deferred Compensation Plan

The Compensation Committee approved and adopted the Company's Nonqualified Deferred Compensation Plan in 2006 (the Deferred Compensation Plan). The NEOs, in addition to other of our highly compensated employees, as defined in IRS regulations, are entitled to participate in the Deferred Compensation Plan. The NEOs are not entitled to participate in the Company's 401(k) plan. The Company's Deferred Compensation Plan allows participants to maintain their balances in the Deferred Compensation Plan upon termination of employment if a participant has attained the age of at least 40 years, achieved five years of credited service and has an accumulated balance of at least $5,000. The change is intended to make the plan more attractive to participants as a possible retirement planning vehicle.

Under the Deferred Compensation Plan, eligible employees may defer up to 75% of base salary and up to 100% of amounts received under the short-term incentive plan. The Deferred Compensation Plan also includes in-service accounts that allow distribution of contributions during employment and installment payments for distributions (up to 10 years) for additional flexibility for tax purposes and retirement planning. Under the Deferred Compensation Plan, the Company can match employee contributions at double the rate matched under the Company's 401(k) plan and such matching funds will be immediately vested. In 2015, the match was 50% of contributions to the plan up to $18,000. Details of amounts actually contributed to executives' plans for 2015 deferrals are provided in the Nonqualified Deferred Compensation Table in the Executive Compensation Tables. Under the Deferred Compensation Plan, the Company can also make additional contributions with different vesting schedules for retention purposes, but no additional contributions were made during 2015.

Although we currently invest deferred amounts in separate investment funds managed by third parties, we are not required to do so. All deferred amounts are subject to the risk of loss in the event we become insolvent. The Deferred Compensation Plan is administered by a benefits committee consisting of employees, including NEOs, who are eligible to participate on the same basis as other eligible employees.

The Compensation Committee believes the Deferred Compensation Plan is necessary as a competitive, meaningful retirement benefit for those employees who are eligible to participate, which includes the NEOs, and does not impose any significant risk to or burden on the Company.

We Do Not Offer Pension Benefits

The Company does not maintain a defined benefit pension plan or supplemental pension plan.

Retirement Provision for Long-Term and Short-Term Incentives

We expect our NEOs to supplement their retirement income through our long-term and short-term incentive plans. Consistent with this policy, in 2015 the Compensation Committee approved the following retirement provisions for the treatment of outstanding long-term awards and annual short-term incentive awards:

Retirement treatment will apply if the NEO has achieved a combination of both: 1) at least 10 years of service; and 2) at least age 55.

Awards will be prorated and paid as follows:

- **Restricted Stock:** at time of retirement, a prorated number of shares that would normally vest at the next scheduled vesting date will be vested based on days worked since the last vesting date;
- **Performance Share Units:** awards will be prorated based on the number of days worked during the performance period and become vested after the end of the performance period based on actual performance results;
- **Short-Term Incentive:** the current year's award will be prorated based on the days worked during the fiscal year and be paid after the end of the year based on actual performance results.

We Design Our Plans with Tax and Accounting Implications in Mind

Deductibility of Executive Compensation

Section 162(m) of the Internal Revenue Code limits our ability to deduct compensation over $1 million paid to certain of the NEOs unless such compensation is based on performance objectives meeting specified criteria, or is otherwise excluded from the limitation. The Compensation Committee uses, where practical, compensation policies and practices intended to preserve tax deductibility of executive compensation. However, notwithstanding this general practice, the Compensation Committee also believes there may be circumstances in which our interests are best served by maintaining flexibility in the way compensation is provided, whether or not compensation is fully deductible under Section 162(m). Accordingly, it is possible that some compensation paid to certain NEOs may not be deductible, such as the restricted stock portion of the long-term executive equity incentive plan and short-term incentive bonuses to the extent the aggregate of non-exempt compensation exceeds the $1 million level. See Proposal 6 for a proposal to approve our new 2016 Omnibus Incentive Plan, primarily to provide increased flexibility to the Compensation Committee to design long-term and short-term incentive awards that are intended to qualify as fully deductible performance-based compensation under Section 162(m). In that Proposal, we describe actions taken during 2016 to establish a formula for 2016 short-term incentive awards for the NEOs intended to qualify as performance-based compensation, subject to stockholder approval of the new plan.

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Summary Compensation Table

The following table shows all compensation paid by the Company in fiscal 2013, 2014, and 2015 to our chief executive officer, chief financial officer, and the other three most highly paid executive officers. All individuals listed in the following tables are referred to in this proxy statement as the named executive officers or NEOs.

Name and Principal Position	Year	Salary	Bonus	Stock Awards (1)	Non-Equity Incentive Plan Compensation (2)	All Other Compensation	Total
Steven C. Cooper	2013	$600,001		$1,189,544	$648,000		$2,437,545
Chief Executive Officer	2014	$648,078		$1,464,246	$942,500	$1,376 (3)	$3,056,200
	2015	$650,001		$1,444,091	$754,000		$2,848,092
Derrek L. Gafford	2013	$350,002		$462,607	$148,400	$8,750 (4)	$ 969,759
Executive Vice President and	2014	$398,079		$540,640	$275,000	$8,750 (4)	$1,222,469
Chief Financial Officer	2015	$400,002		$533,201	$232,000	$9,000 (4)	$1,174,203
A. Patrick Beharelle	2013						
President and COO	2014	$214,717	$91,400 (5)	$1,055,915	$212,500	$25,636 (6)	$1,600,168
	2015	$479,999	$151,250 (7)	$216,334 (8)	$210,800	$51,525 (9)	$1,109,908
James E. Defebaugh	2013	$310,001		$327,790	$133,920	$1,395 (4)	$ 773,106
Executive Vice President,	2014	$324,424		$292,865	$178,750		$ 796,039
Secretary, and General Counsel	2015	$358,923		$319,921	$167,040	$9,661 (10)	$ 855,545
Wayne W. Larkin	2013	$330,000		$436,169	$153,120	$8,750 (4)	$ 928,039
Executive Vice President, COO	2014	$402,116		$591,544	$292,188	$8,750 (4)	$1,294,598
Staffing Services Group	2015	$425,000		$566,544	$171,275	$9,000 (4)	$1,171,819

(1) The value in this column represents the aggregate amount of both restricted shares and performance share units granted to NEOs calculated according to FASB ASC 718. These amounts do not necessarily correspond to the actual value that will be realized by the NEO, or the manner of calculating the restricted share or performance share unit award used by the Compensation Committee. For example, in 2015, Mr. Cooper received a target value of $650,001 in restricted shares with the actual number of shares granted being calculated using the average closing price of our stock during the 60 trading days preceding the grant date, which was $22.03. In 2015, Mr. Cooper also received a target value of $650,001 in performance share units with the actual number of performance shares being calculated using 80% of the average closing price of our stock during the 60 trading days preceding the grant date, which was $17.62. Thus the FASB ASC 718 grant date fair value of Mr. Cooper's restricted shares was $641,821 and the FASB ASC 718 grant date fair target value of Mr. Cooper's performance share units was $802,271, which is included in the table above. Performance shares units will vest three years after the grant date if certain long-term Company performance goals are met, as discussed in more detail in the Compensation Discussion and Analysis section of this proxy statement. Equity awards are described in more detail in the Compensation Discussion and Analysis section of this proxy statement and in the Grants of Plan-Based Awards Table. For additional information, refer to Note 12 to the Consolidated Financial Statements found in Item 8 of Part II of our 2015 Form 10-K (listed under Stock-Based Compensation). The value of the performance share units granted in 2015 is based upon the target outcome of the performance conditions at the grant date. The maximum value of the 2015 performance share units assuming that the highest level of performance conditions will be achieved, based on the grant date share price of $21.75, is approximately $1,203,406 for Mr. Cooper, $444,331 for Mr. Gafford, $266,612 for Mr. Defebaugh, and $472,127 for Mr. Larkin.

(2) The amounts set forth in this column for the respective fiscal year were earned during such fiscal year and paid in the early part of the following fiscal year to each of the NEOs under our Short-Term Incentive Plan. For additional information on the determination of the amounts related to Non-Equity Incentive Plan Compensation, see the discussion above in the Compensation Discussion and Analysis entitled Short-Term Incentive Plan.

(3) This amount represents a service award in the amount $1,376 received by Mr. Cooper.

(4) These amounts represent matching funds paid by the Company to participants in the Nonqualified Deferred Compensation Plan.

(5) This amount represents $91,400 in a transition bonus paid to Mr. Beharelle for acquisition related performance in 2014.

(6) This amount represents the aggregate incremental cost to the Company of personal benefits provided to Mr. Beharelle for certain housing costs and an automobile allowance in 2014.

(7) This amount includes a $100,000 transition bonus paid to Mr. Beharelle for acquisition related performance in 2015 as well as special incentive bonuses for Mr. Beharelle related to the performance of specific business units as described in further detail in the Compensation Discussion and Analysis section entitled "Special Incentive Arrangements for Mr. Beharelle."

(8) This amount represents the promotional grant of restricted stock to Mr. Beharelle on June 1, 2015, at a grant date price of $28.48.

(9) This amount represents the aggregate incremental cost to the Company of personal benefits provided to Mr. Beharelle for certain housing costs and an automobile allowance in 2015.

(10) This amount represents matching funds paid by the Company to participants in the Nonqualified Deferred Compensation Plan in the amount of $8,973 and a service award in the amount $688 received by Mr. Defebaugh.

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Grants of Plan-Based Awards

Name	Type of Award	Grant Date	Action Date (1)	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (2)			Estimated Future Payouts Under Equity Incentive Plan Awards (3)			All other stock awards: number of shares of stock or units (4)	Grant Date Fair Value of Equity Based Awards (5)
				Threshold	Target	Maximum	Threshold	Target	Maximum		
Steven C. Cooper											
	Cash Incentive		12/12/2014	$487,500	$650,000	$975,000					
	Restricted Stock	2/9/2015	12/12/2014							29,509	$641,821
	Performance Share Units	2/9/2015	12/12/2014				18,443	36,886	55,329		$802,271
Derrek L. Gafford											
	Cash Incentive		12/12/2014	$140,000	$200,000	$300,000					
	Restricted Stock	2/9/2015	12/12/2014							10,896	$236,988
	Performance Share Units	2/9/2015	12/12/2014				6,810	13,619	20,429		$296,213
A. Patrick Beharelle											
	Cash Incentive		12/12/2014	$148,750	$212,500	$318,750					
	Restricted Stock	6/1/2015								7,596	$216,334
	Performance Share Units										