

Edgar Filing: TrueBlue, Inc. - Form DEF 14A

TrueBlue, Inc.
Form DEF 14A
April 03, 2014

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 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant
]

Check the appropriate box:

- | | | | |
|-------------------------------------|---|--------------------------|---------------------------------------|
| <input type="checkbox"/> | Preliminary Proxy Statement | <input type="checkbox"/> | Soliciting Material Under Rule 14a-12 |
| <input type="checkbox"/> | Confidential, For Use of the
Commission Only (as permitted
by Rule 14a-6(e)(2)) | | |
| <input checked="" type="checkbox"/> | Definitive Proxy Statement | | |
| <input type="checkbox"/> | Definitive Additional Materials | | |

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):

- | | |
|-------------------------------------|---|
| <input checked="" type="checkbox"/> | No fee required. |
| <input type="checkbox"/> | 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: |
| | 5) Total fee paid: |
| <input type="checkbox"/> | Fee paid previously with preliminary materials: |
| <input type="checkbox"/> | 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.: |

Edgar Filing: TrueBlue, Inc. - Form DEF 14A

- 3) Filing Party:
 - 4) Date Filed:
-

Wednesday, May 14, 2014
10:00 a.m., Pacific Time
TrueBlue Building, 1015 A Street
Tacoma, Washington 98402

Notice of 2014 Annual Meeting of Shareholders and Proxy Statement

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 (Amendment No.)

- Filed by the Registrant**
- Filed by a Party other than the Registrant**

Check the appropriate box:

- Preliminary Proxy Statement**
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement**
- Definitive Additional Materials**
- Soliciting Material Under 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):

- 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:
- 5** Total fee paid:

Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 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.:

Edgar Filing: TrueBlue, Inc. - Form DEF 14A

3 Filing Party:

4 Date Filed:

Page i **TrueBlue, Inc.** 2014 Proxy Statement

Letter to Shareholders

Tacoma, Washington
April 4, 2014

Dear Shareholders:

On behalf of the Board of Directors and management of TrueBlue, Inc. it is a pleasure to invite you to your Company's 2014 Annual Meeting of Shareholders, to be held at TrueBlue's corporate headquarters, 1015 A Street, Tacoma, Washington 98402, on Wednesday, May 14, 2014, 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 costs to the Company. On or about April 4, 2014, we mailed to our shareholders a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access our 2014 Proxy Statement and 2013 Annual Report to Shareholders. The Notice also provides instructions on how to vote online, 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 the accompanying 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 online, by telephone, or by requesting and returning a proxy card 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, of course, 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

Notice of Annual Meeting of Shareholders

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

Notice of Annual Meeting of Shareholders

Wednesday, May 14, 2014

The Annual Meeting of Shareholders of TrueBlue, Inc., a Washington corporation (the Company), will be held at TrueBlue's corporate headquarters, 1015 A Street, Tacoma, Washington 98402, on Wednesday, May 14, 2014, at 10:00 a.m. (Pacific Daylight Time) for the following purposes:

1 to elect the Directors named in the accompanying proxy statement to serve until the next Annual Meeting of Shareholders and until their respective successors are elected and qualified;

2 to approve, by advisory vote, executive compensation; and

3 to ratify the selection of Deloitte & Touche LLP to serve as the independent registered public accounting firm of the Company for the fiscal year ending December 26, 2014.

Important notice regarding the availability of Proxy Materials for the Annual Meeting of Shareholders to be held on May 14, 2014: Our proxy statement is attached. Financial and other information concerning the Company is contained in our annual report to shareholders for the 2013 fiscal year. The proxy statement and our 2013 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 online, by telephone, or by requesting and returning a proxy card 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 14, 2014, will be entitled to notice of, and to vote at, the Annual Meeting and any adjournments thereof. Brokers cannot vote for Items 1 or 2 without your instructions on how to vote.

By Order of the Board of Directors,

/s/ James E. Defebaugh

James E. Defebaugh
Secretary

Proxy 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 14, 2014, 10:00 a.m., Pacific Time
Location	TrueBlue Building Robert J. Sullivan Auditorium 1015 A Street Tacoma, Washington 98402
Record Date	March 14, 2014
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 Annual Meeting, please read this proxy statement with care and vote right away using any of the following methods. In all cases, have your proxy card or voting instructions form in hand and follow the instructions:

By internet using your computer

Visit www.proxyvote.com

By internet using a tablet or smartphone

Scan this QR Code to vote with your mobile device

By telephone

Dial toll-free 1-800-690-6903

By requesting and mailing your proxy card

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

Voting Matters

Agenda Item		Board Vote Recommendation	Page Reference For More Information
1	Election of Directors	FOR	5
2	Approval, by advisory vote, of the compensation of our Named Executive Officers	FOR	17
3	Ratification of the selection of Deloitte & Touche LLP as the independent registered public accounting firm of the Company for the fiscal year ending December 26, 2014	FOR	42

Governance Best Practices

Leadership	Separation of Chairman, Lead Independent Director, and CEO roles since 2008
Independence	All non-executive Directors are independent All members of the Governance, Audit, and Compensation committees are independent

Edgar Filing: TrueBlue, Inc. - Form DEF 14A

Elections

All board members are elected annually

Evaluations

Board members must be elected by the majority of votes cast

The full Board of Directors completes annual self evaluations

The Audit and Compensation committees complete annual self evaluations

**Aligning with
Shareholder Interests**

All board members have stock ownership guidelines

All board members receive annual equity grants

Page iv

TrueBlue, Inc.

2014 Proxy Statement

Proxy Summary

2013 Corporate Financial Highlights

Revenue	Grew to \$1.67 billion for 2013, a 20.1% increase over 2012
Net Income	Grew to \$44.9 million for 2013, a 33.6% increase over 2012
Diluted Earnings per Share	Increased to \$1.11 per share, a 32.1% increase over 2012
Acquisitions	Completed and integrated two key acquisitions in 2013

Compensation Governance Highlights

Shareholder Approval	96.6% of shareholders approved of our executive compensation program in 2013
Compensation Committee	Named Executive Officer (NEO) pay overseen and regularly reviewed by the Compensation Committee
Compensation Consultant	Compensation Committee retains external independent compensation consultant
Risk	Compensation programs do not encourage excessive or unnecessary risk-taking

2013 Compensation Best Practices

What We Do

Pay for performance by delivering the majority of compensation through performance and equity-based plans
Annual advisory say-on-pay vote
Target total compensation near the median of relevant peers
Maintain meaningful stock ownership guidelines for all NEOs
Engage an independent compensation consultant
Retain double trigger change-in-control agreements
Conduct an annual risk analysis of compensation programs
Maintain a clawback policy

What We Do Not Do

No excessive guaranteed pay targets
No cash bonus paid unless Company is profitable
No re-pricing of options or equity grants
No pension benefits
No gross-up of excise taxes or benefits
No hedging or short sales of Company stock permitted
No reward for excessive risk-taking
No executive perquisites

2014 Proxy Statement Table of Contents

General Information	1
Proposal 1. Election of Directors	5
Corporate Governance	8
Leadership Structure	8
Director Independence	8
Risk Assessment	8
Corporate Governance Guidelines	9
Code of Business Conduct and Ethics	9
Related Person Transactions	9
Nominations for Directors	10
Meetings and Committees of the Board	12
Shareholder Communications	13
Section 16(a) Beneficial Ownership Reporting Compliance	13
2013 Compensation of Directors	14
Annual Retainers	14
Meeting Fees	14
Equity Grants	14
Non-Employee Director Compensation	15
Equity Retainer and Deferred Compensation Plan for Non-Employee Directors	15
Director Stock Ownership Guidelines	15
Compensation Committee Report	16
Proposal 2. Advisory (Non-Binding) Vote Approving Executive Compensation	17
Executive Officers	18
Compensation Discussion and Analysis	19
Executive Summary	19
Governance and Best Pay Practices	20
Shareholder Feedback	20
Risk Management	20
Role of the Compensation Committee	21
Independent Compensation Consultant	21
Compensation Program Supports Objectives	21
Each Component has its Purpose	22
Peer Group and Market Comparison	23
2013 NEO Compensation	23
Clawback Policy	27
Stock Ownership Guidelines	27
Insider Trading Policy	28
Employment Agreements	28
Change-in-Control Agreements	28
Nonqualified Deferred Compensation	29
Pension Benefits	29
Tax and Accounting Implications	29
Executive Compensation Tables	30

Edgar Filing: TrueBlue, Inc. - Form DEF 14A

Summary Compensation Table	30
Grants of Plan-Based Awards	31
Outstanding Equity Awards at Fiscal Year-End	32
Option Exercises and Stocks Vested	33
Pension Benefits	33
Nonqualified Deferred Compensation	33
Potential Payments to Named Executive Officers upon Termination or Change-in-Control	34
Equity Compensation Plan Information	39
Audit Committee Report	40
Proposal 3. Ratification of Selection of Independent Registered Public Accounting Firm	42
Fees Paid to Independent Registered Public Accountant for Fiscal Years 2012 and 2013	42
Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm	42
Security Ownership of Certain Beneficial Owners and Management	43
Other Business	44
Form 10-K Report Available	44

General Information

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 2014 Annual Meeting of Shareholders (the **Meeting**) to be held at 10:00 a.m. (Pacific Daylight Time) on Wednesday, May 14, 2014, at the corporate headquarters of TrueBlue, Inc., 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 (the **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 (the **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 14, 2014, 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 March 14, 2014, the Record Date, 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 shareholder of record of TrueBlue as of March 14, 2014. 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 vote by proxy.

If on the close of business on the Record Date, your shares were held, not in your name, but rather in an account at a brokerage firm, bank or other agent, 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. The broker, bank or other 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 broker, bank, or other 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 broker, bank, or other agent.

How many shares of TrueBlue common stock are outstanding?

As of the Record Date, there were 41,170,375 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:

Edgar Filing: TrueBlue, Inc. - Form DEF 14A

1 to elect the Directors named in the accompanying proxy statement to serve until the next Annual Meeting of Shareholders, and until their respective successors are elected and qualified;

2 to approve, by non-binding vote, executive compensation; and

3 to ratify the selection of Deloitte & Touche LLP to serve as the independent registered public accounting firm of the Company for the fiscal year ending December 26, 2014.

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:

- online at www.proxyvote.com;
- by using your smart phone or tablet to scan the QR Code provided;
- by telephone (within the U.S. or Canada) toll-free at 1-800-690-6903;
- by requesting, signing, and returning a proxy card; or
- by attending the Annual Meeting and voting in person.

General Information

If you wish to vote by telephone, you must do so before 11:59 p.m., Eastern Time, on Tuesday, May 13, 2014. After that time, 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 or online during the Meeting. Shareholders of record will be on a list held by the Inspector of Elections. 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 Elections with their ballot. Shareholders attending online will need to follow the instructions at www.proxyvote.com in order to vote or submit questions at the Meeting. Voting in person or online by a shareholder will revoke and replace any previous votes submitted by proxy.

In accordance with the rules of the SEC, we are providing all shareholders all of their proxy materials via the internet, unless a shareholder as 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.

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 online 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 a proxy card, or following the instructions carefully for voting online or by telephone. However, if you return a properly executed proxy card without specific voting instructions, the Proxy will vote your shares: (i) FOR Proposal 1 (for the election of the director nominees named in the proxy statement); (ii) FOR Proposal 2 (for the non-binding approval of executive compensation); and (iii) FOR Proposal 3 (for the ratification of the selection of Deloitte & Touche LLP to serve 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 online or by telephone;
- properly submit a proxy card (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 Company's Directors. Abstentions and Broker Non-Votes are not considered votes cast. Likewise, a share otherwise present at the Meeting as

Edgar Filing: TrueBlue, Inc. - Form DEF 14A

to which a shareholder gives no authority or direction to vote is also not considered a vote cast.

General Information

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 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 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, including the election of directors and the approval of executive compensation, 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 your brokerage firm lacks discretionary voting power with respect to an item that is not a routine matter and 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 effect will Abstentions and Broker Non-Votes have?

Abstentions and Broker Non-Votes will have no practical effect on any of the proposals because abstentions and Broker Non-Votes do not represent votes cast For or Against the proposals.

What if I change my mind after I vote via 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, online 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 Household Election your consent to receive such communications in a single package per address. Once we receive your consent, we will send a single

Edgar Filing: TrueBlue, Inc. - Form DEF 14A

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.

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 Notice of Internet Availability and may access our proxy materials online. On or about April 4, 2014, we mailed to our shareholders a Notice of Internet Availability of Proxy

General Information

Materials (Notice) directing shareholders to the website where they can access our 2014 proxy statement and fiscal 2013 annual report and view instructions on how to vote online or by phone. If you received the Notice only and would like to receive a paper copy of the proxy materials, please follow the instructions printed on the 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 and 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 the election.

Proposals by Shareholders

How can a shareholder submit a proposal to be voted on at the 2015 Annual Meeting?

The Company anticipates that the 2015 Annual Meeting will be held no later than June 2015. A shareholder proposal to be presented at the Company's 2015 Annual Meeting of Shareholders and included in the Company's proxy statement relating to such meeting 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 2014 Annual Meeting. Please send the proposal to the attention of the Company's 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: (i) specifically described in the Company's proxy statement relating to such meeting; (ii) 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 2014 Annual Meeting (proposals must be submitted between January 14, 2015, and February 13, 2015); and (iii) 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 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

B 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, and 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 at 1015 A Street, Tacoma, Washington 98402. The telephone number for the Company is (253) 383-9101.

Proposal 1. Election of Directors

The Nominees

The Board of Directors has nominated the following persons for election as Directors, all of whom are currently 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.

Steven C. Cooper

Steven C. Cooper, 51, has served as a Director and the Company's Chief Executive Officer since 2006, and has served as President since 2005. From 2001 to 2005, Mr. Cooper served as the Company's Executive Vice President and Chief Financial Officer. Prior to joining the Company in 1999, Mr. Cooper held various senior management positions with Deloitte & Touche LLP, providing professional services, and with Albertsons, Inc., a NYSE-listed retail company. Currently, Mr. Cooper is a board member of the Washington Roundtable, a nonprofit, public policy organization representing major private sector employers throughout Washington State. He is also a member of the American Cancer Society's CEOs Against Cancer and a chair of the United Way of Pierce County's fundraising committee.

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.

Thomas E. McChesney

Thomas E. McChesney, 67, has served as a Director of the Company since 1995. Mr. McChesney currently serves as a Director of ConnectSoft, Inc. From 2004 to 2009, Mr. McChesney was President of SR Footwear, LLC. From 1998 to 2005, he was Director of Investment Banking with Blackwell Donaldson and Company. Mr. McChesney was previously a Director of Nations Express, Inc.

Mr. McChesney contributes his long experience as a Director of the Company, including 14 years as the Chair of our Compensation Committee, qualifies as an audit committee financial expert, and has extensive financial and entrepreneurial experience as an executive and board member in the financial services industry as well as a wide variety of other enterprises.

Gates McKibbin

Gates McKibbin, 67, has served as a Director of the Company since 2001. Since 1996, Ms. McKibbin has been self-employed as a consultant developing comprehensive strategy and leadership programs for large, nationally respected organizations. Prior to 1996, Ms. McKibbin held numerous executive and consulting positions.

Ms. McKibbin has a Ph.D. in organizational theory and research, spends significant time visiting and consulting with management and staff at all levels throughout the Company, and provides the Board with her unique and insightful observations, especially those involving human relations, strategic and organizational change and leadership development.

Jeffrey B. Sakaguchi

Jeffrey B. Sakaguchi, 52, has served as a Director of the Company since December 2010. Mr. Sakaguchi serves as 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. 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 Chairman of

Proposal 1. E