

TrueBlue, Inc.
Form DEF 14A
April 01, 2015

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

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 [X]

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: |

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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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NOTICE OF 2015 ANNUAL MEETING OF SHAREHOLDERS AND PROXY STATEMENT

Wednesday, May 13, 2015, 10:00 a.m., Pacific Time

TrueBlue Building, 1015 A Street, Tacoma, Washington 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

- 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.

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1 Amount previously paid:

2 Form, Schedule or Registration Statement No.:

3 Filing Party:

4 Date Filed:

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LETTER TO SHAREHOLDERS

Tacoma, Washington
April 1, 2015

Dear Shareholders:

On behalf of the Board of Directors and management of TrueBlue, Inc., it is a pleasure to invite you to TrueBlue's 2015 Annual Meeting of Shareholders, to be held at TrueBlue's corporate headquarters, 1015 A Street, Tacoma, Washington 98402, on Wednesday, May 13, 2015, 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 April 1, 2015, we mailed to our shareholders a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access our 2015 proxy statement and 2014 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 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 online, 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, 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

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TrueBlue, Inc. 1015 A Street, Tacoma, Washington 98402
April 1, 2015

**Notice of Annual Meeting of Shareholders
Wednesday, May 13, 2015**

The 2015 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 13, 2015, 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 as our independent registered public accounting firm for the fiscal year ending December 25, 2015.

Important notice regarding the availability of Proxy Materials for the Annual Meeting of Shareholders to be held on May 13, 2015: Our proxy statement is attached. Financial and other information concerning the Company is contained in our annual report to shareholders for the 2014 fiscal year. The proxy statement and our 2014 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 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 13, 2015 will be entitled to notice of, and to vote at, the Meeting and any adjournments thereof. Brokers cannot vote for Items 1 or 2 without a shareholder's instructions on how to vote.

By Order of the Board of Directors,

/s/ **James E. Defebaugh**

James E. Defebaugh
Secretary

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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 13, 2015, 10:00 a.m., Pacific Daylight Time
Location	TrueBlue Building Robert J. Sullivan Auditorium 1015 A Street Tacoma, Washington 98402
Record Date	March 13, 2015
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

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 our independent registered public accounting firm for the fiscal year ending December 25, 2015.	FOR	42

Governance Best Practices

Leadership Separation of Chairman, lead independent director, and CEO roles since 2008

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Independence	All non-executive directors are independent
Elections	All members of the Governance, Audit, and Compensation committees are independent 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
Alignment with Shareholder Interests	The Audit, Compensation, and Innovation and Technology committees complete annual self-evaluations All board members have stock ownership guidelines All board members receive annual equity grants

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PROXY SUMMARY

2014 Corporate Financial Highlights

Revenue	Grew to \$2.2 billion for 2014, a 30.3% increase over 2013
Net Income	Grew to \$65.7 million for 2014, a 46.2% increase over 2013
Diluted Earnings per Share	Increased to \$1.59 per share, a 43.2% increase over 2013
Acquisitions	Completed and largely integrated the Company's largest acquisition to date

Compensation Governance Highlights

Shareholder Approval	98.92% of shareholders approved of our executive compensation program in 2014
Compensation Committee	Named executive officer 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

2014 Compensation Best Practices

What We Do

Pay for performance by delivering a significant portion of compensation through performance and equity-based plans
 Request annual shareholder 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
 Minimum vesting period for options and restricted shares

What We Do Not Do

No excessive or 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
 No reward for excessive risk-taking
 No excessive executive perquisites
 No cash buyouts of underwater options

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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 2015 Annual Meeting of Shareholders (the "Meeting") to be held at 10:00 a.m. (Pacific Daylight Time) Wednesday, May 13, 2015, 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 (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 13, 2015, 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 13, 2015, 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 41,731,590 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 approve, by non-binding vote, executive compensation; and
- 3** to ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 25, 2015.

How do I vote?

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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 in the proxy statement summary;

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

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

by attending the Meeting and voting in person.

If you wish to vote online or by telephone, you must do so before 11:59 p.m., Eastern Daylight Time, on Tuesday,

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May 12, 2015. After that time, online 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 elections with their ballot. Shareholders voting online will need to follow the instructions at www.proxyvote.com in order to vote. Voting in person or online 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 online 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 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 the 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 advisory approval of executive compensation); and (iii) **FOR** Proposal 3 (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 online 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 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.

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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 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 and the advisory 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 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, 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 package per household until you revoke your consent by

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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 Proxy Notice and may access our proxy materials online. On or about April 1, 2015, we mailed to our shareholders a Proxy Notice directing shareholders to the website where they can access our 2015 proxy statement and fiscal 2014

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GENERAL INFORMATION

annual report and view instructions on how to vote online 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 2016 annual meeting of shareholders?

The Company anticipates that the 2016 annual meeting of shareholders ("2016 Meeting") will be held no later than June 2016. In order for a shareholder proposal to be presented at the Company's 2016 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 2015 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 2015 Annual Meeting (proposals must be submitted between January 14, 2016, and February 13, 2016); 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 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. 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.

Colleen B. Brown

Colleen B. Brown, 56, has served as a director of the Company since June 2014. Ms. Brown currently serves as Chairman of the Board of American Apparel where she is part of the Nominating and Governance Committee and the Audit Committee. She also serves on the board of the privately held Port Blakely and the venture-backed technology company DataSphere, Inc. Ms. Brown was previously President and CEO of Fisher Communications, a public multimedia company. She is managing director of PNW Newport Board Group. Ms. Brown has served on the boards of Career Builder and Classified Ventures. Her community activities include the Washington Roundtable and United Way of King County. Ms. Brown is a Henry Crown Fellow at the Aspen Institute.

Ms. Brown has extensive management, operations, and business experience, as well as proven experience serving on the boards of public companies.

Steven C. Cooper

Steven C. Cooper, 52, 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. 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 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, 68, has served as a director of the Company since 1995. Mr. McChesney currently serves as a Director of ConnectSoft, Inc. and in January 2015 joined the Board of Directors as Chairman of Whitestone Financial Network, 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. He 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.

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PROPOSAL 1. ELECTION OF DIRECTORS

Gates McKibbin

Gates McKibbin, 68, 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. She 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, 53, 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 non-profit humanitarian organization, for which he currently serves as Chair of the Governance & Nominating Committee. Mr. Sakaguchi has also served as a partner of the Technology Solutions Group, a management consulting firm, and as President and Chief Operating Officer of Evolution Robotics Retail, Inc., an early-stage technology company. Prior to these positions, he was a senior partner with Accenture, a global management consulting firm, where he led the North American Energy Strategy Practice. Prior to that, he was a senior engagement manager for McKinsey & Company, a global strategy consulting firm.

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.

Joseph P. Sambataro, Jr.

Joseph P. Sambataro, Jr., 64, 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.

Bonnie W. Soodik

Bonnie W. Soodik, 64, 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 a 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.

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PROPOSAL 1. ELECTION OF DIRECTORS

William W. Steele

William W. Steele, 78, 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 is currently a Director, and Chairman of the Corporate Citizen Communication Committee of ABM Industries, a large facilities services contractor traded on the NYSE. In the course of his 43-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.

Craig E. Tall

Craig E. Tall, 69, has served as a director of the Company since 2006. Mr. Tall is currently a director of Cascadia Capital Corp. Mr. Tall was previously employed by Washington Mutual from 1985 to 2007, was a member of its Executive Committee from 1995 through 2004, and served as its Vice Chair of Corporate Development from 1999 to 2004. Mr. Tall's management responsibilities included a variety of assignments, such as mergers and acquisitions, commercial banking, consumer finance, managing Washington Mutual's life insurance company, strategic planning, real estate, special credits and venture capital fund. Before joining Washington Mutual, Mr. Tall was president of Compensation Programs, Inc., a national employee benefits consulting firm.

Mr. Tall's extensive and high level experience in the financial services industry, as well as his executive and board involvement with numerous other businesses and organizations, enables Mr. Tall to make significant contributions to the Board's decision-making processes especially in strategic planning and financial matters. The depth and breadth of Mr. Tall's experience and skills are also evident in the fact that he qualifies as an audit committee financial expert and serves as Chair of our Audit Committee.

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 nine 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: (i) will nominate a slate of nominee directors and hold a special meeting for the purpose of electing those nominees as soon as practicable; and (ii) 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 recommend a vote FOR the election of each nominee named above.

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CORPORATE GOVERNANCE

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 12-13, 2015, 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
Thomas E. McChesney
Gates McKibbin
Jeffrey B. Sakaguchi

Joseph P. Sambataro, Jr.
Bonnie W. Soodik
William W. Steele
Craig E. Tall

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 2014, risk responsibilities were integrated within the current management structure. Specific risks were assigned to business area experts, and an ERM committee, consisting of senior leaders and executives, which met regularly to discuss the risk environment. The Board is actively involved in 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 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.

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CORPORATE GOVERNANCE

Corporate Governance Guidelines

The Corporate Governance Guidelines are available at www.TrueBlue.com by first selecting Investors, then Corporate Governance and then Guidelines. 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.True-Blue.com by selecting Investors, then Code of Business Conduct. 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 2014.

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CORPORATE GOVERNANCE

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 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.

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CORPORATE GOVERNANCE

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 Company's 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 2015 annual meeting (nominations for the 2016 annual meeting must be submitted between January 14, 2016, and February 13, 2016). 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;
- 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.

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CORPORATE GOVERNANCE

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
- > 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 ten times during 2014. 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 26, 2014. Directors are expected to attend the annual meetings and special meetings of shareholders, if any. All directors attended the 2014 Annual Meeting of Shareholders on May 14, 2014.

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 ("I&T 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 and then Corporate Governance. The charter of each committee is also available in print to any shareholder who requests it. The table below shows membership during 2014 for each of the standing Board committees.

Membership of Board Committees

Audit
 Craig E. Tall, Chair
 Gates McKibbin
 Thomas E. McChesney
 William W. Steele
 (from September 2014)

Compensation
 Bonnie W. Soodik, Chair
 Colleen B. Brown
 (from September 2014)
 Jeffrey B. Sakaguchi
 William W. Steele
 (until September 2014)

Governance
 William W. Steele, Chair
 Colleen B. Brown
 Thomas E. McChesney
 Gates McKibbin
 Jeffrey B. Sakaguchi
 Bonnie W. Soodik
 Craig E. Tall

Innovation and Technology
 Jeffrey B. Sakaguchi, Chair
 Joseph P. Sambataro
 Bonnie W. Soodik
 Craig E. Tall

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CORPORATE GOVERNANCE

Audit Committee

The Audit Committee met seven times in fiscal 2014. 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. The Board also has determined that Messrs. Tall, Steele, and McChesney 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 and then Corporate Governance. The charter is also available in print to any shareholder who requests it.

Compensation Committee

The Compensation Committee met five times in fiscal 2014. 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 and then Corporate Governance. 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 four times in fiscal 2014. 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 and then Corporate Governance. 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 2014. 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 and then Corporate Governance. 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 corporate 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 2014 all applicable Section 16(a) filing requirements were met, and that all such filings were timely except for the Form 4s that were filed on July 10, 2014 for the grant of shares to A. Patrick Beharelle and Colleen B. Brown.

Table of Contents**COMPENSATION OF DIRECTORS****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 2014, 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 \$25.23 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 are set forth in the table below.

Name	Target Equity Award Value
Colleen B. Brown	\$ 50,000
Thomas E. McChesney	\$100,000
Gates McKibbin	\$100,000
Jeffrey B. Sakaguchi	\$125,000
Joseph P. Sambataro, Jr.	\$148,000
Bonnie W. Soodik	\$125,000
William W. Steele	\$173,000
Craig E. Tall	\$135,000

Table of Contents**COMPENSATION OF DIRECTORS****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 Value¹	Option Awards²	Total
Colleen B. Brown	\$37,000	\$51,774		\$88,774
Thomas E. McChesney ³	\$80,500	\$100,131		\$180,631
Gates McKibbin ⁴	\$80,500	\$100,131		\$180,631
Jeffrey B. Sakaguchi	\$88,500	\$125,138		\$213,638
Joseph P. Sambataro, Jr.	\$102,750	\$148,175		\$250,925
Bonnie W. Soodik	\$88,500	\$125,138		\$213,638
William W. Steele	\$113,500	\$173,208		\$286,708
Craig E. Tall ⁵	\$96,750	\$81,085	\$54,000	\$231,835

¹ This column represents the grant date fair value of shares awarded to each of the non-employee directors in 2014 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 \$25.26 for all directors except Ms. Brown whose grant date closing stock price was \$28.23. For additional information, refer to Note 12 to the Notes to Consolidated Financial Statements found in Item 8 of Part II of our 2014 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 2014 in accordance with FASB ASC Topic 718. On the grant date, the Black-Scholes value of these options was \$8.31. For additional information, refer to Note 12 to the Notes to Consolidated Financial Statements found in Item 8 of Part II of our 2014 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 3,964 shares of Company stock. Delivery of these shares to Mr. McChesney will be made in full ninety days after 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 1,586 shares of vested Company stock and to defer 60% of her equity retainer in the form of 2,378 shares of Company stock. Delivery of these shares to Ms. McKibbin will be made in 25% increments starting ninety days after her separation from the Board of Directors, and in three annual installments thereafter.

⁵ 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 3,210 shares of vested Company stock and 40% of his equity award value in the form of 6,498 stock options with an exercise price of \$25.26.

Equity Retainer & 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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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 2014, the Compensation Committee met five 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: (i) 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; (ii) 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 (iii) 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 2014, 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 2.
ADVISORY (NON-BINDING) VOTE APPROVING EXECUTIVE COMPENSATION**

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 2 will not be construed as: (1) overruling any decision by the Company, the Board of Directors, or the Compensation Committee relating to the compensation of the Named Executive Officers, or (2) 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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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, 45, has served as Executive Vice President and Chief Operating Officer, Outsourcing Solutions since June 30, 2014. Prior to this role, he was the Chief Executive Officer of Seaton Corp, a recruiting and outsourcing company that was acquired by TrueBlue in 2014. Seaton's operating brands include PeopleScout, Staff Management | SMX, and Australian-based recruitment processing outsource provider, hrX. 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.

Kimberly A. Cannon, 49, has served as the Company's Executive Vice President, Human Resources, since November 2010. Prior to joining the Company, Ms. Cannon served as Vice President, Human Resources, Talent Management and Reward Systems for T-Mobile USA from 2009 to 2010 and, between 2001 and 2009, held a variety of positions with Washington Mutual Bank, including Senior Vice President of Talent, Organizational Development, Recruiting, and Total Rewards. Before this, Ms. Cannon was employed at Microsoft Corporation in numerous Human Resources roles from 1989 to 2000.

Steven C. Cooper, 52, 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. 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 a member of the American Cancer Society's CEOs Against Cancer and a chair of the United Way of Pierce County's fundraising committee.

James E. Defebaugh, 60, has served as Executive Vice President, General Counsel and Secretary of the Company since 2006. Mr. Defebaugh joined the company in 2005 and served as Vice President, General Counsel and Secretary of the Company until 2006. 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, 44, 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 and as the Company's Vice President of Finance and Accounting beginning in 2004. Mr. Gafford is a Certified Public Accountant and first joined the Company in 2002, serving as Vice President and Treasurer. Prior to joining the Company, Mr. Gafford served as Chief Financial Officer for Metropolitan Market, a grocery retailer, from 2001 to 2002, and held various management positions with Deloitte & Touche LLP, providing professional services, and with Albertsons, Inc., a NYSE-listed retail company.

Wayne W. Larkin, 49, has served as Executive Vice President and Chief Operating Officer, Staffing Solutions since May 2014. Prior to this promotion, Mr. Larkin served as the Executive Vice President of Branch Operations for TrueBlue since 2012 and as President of Labor Ready since May 2008. Prior to this position, he had been the Executive Vice President for Labor Ready since 2007, and the Senior Vice President of Operations for Labor Ready in 2006. 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.

Jesus Unzueta, 44, has served as Senior Vice President and Chief Information Officer of the Company since September 2014. Prior to joining the Company, Mr. Unzueta was Senior Vice President and Global Chief Information Officer for Operating Platforms and Client Implementation at SIRVA, a relocation and moving services company. In 2008, Mr. Unzueta founded and held the positions of Chief Information Officer and Chief Operations Officer for PlateTxt, Inc. In 2006, he was Vice President of Operations and Information Technology for Convera, Inc., a vertical search services company. Prior to his work at Convera, Mr. Unzueta was the Senior IT Director for Macromedia, Inc. and a Director of IT Operations at Peregrine Systems, Inc. Mr. Unzueta was also the recipient of a 2014 InfoWorld Technology Leadership Award for technology creation and advancement. Mr. Unzueta is a former member of the United States Marine Corps.

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COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

TrueBlue achieved outstanding results in 2014 under the leadership of our experienced and disciplined management team. This team maintained a strong platform for the core business and demonstrated the flexibility to identify and capitalize on new market opportunities. During 2014:

Annual revenue grew to a new record of \$2.2 billion, an increase of 30.3% when compared to \$1.7 billion for 2013;

Net income grew to \$65.7 million, an increase of 46.2% when compared to \$44.9 million for 2013;

Net income per diluted share grew to \$1.59, an increase of 43.2% compared to \$1.11 for 2013.

The revenue increases were primarily due to the acquisition of Staffing Solutions Holdings, Inc. ("Seaton"), which we completed effective June 30, 2014. The acquisition of Seaton added new industry-leading service lines in recruitment process outsourcing, managed service provider solutions, and on-premises staffing. Combined with our specialized staffing service lines, we now offer more solutions to meet our customers' increasingly complex talent needs.

Our management team, which is led by the Named Executive Officers ("NEOs"), was critical to our success. In 2014, our NEOs were:

Steven C. Cooper, President and Chief Executive Officer;

Derrek L. Gafford, Executive Vice President and Chief Financial Officer;

A. Patrick Beharelle, Executive Vice President and Chief Operating Officer, Outsourcing Solutions;

Kimberly A. Cannon, Executive Vice President Human Resources;