

**BARRETT BUSINESS SERVICES, INC.**

**Anti-Hedging Policy**  
**(Adopted by the Board of Directors on February 3, 2014)**

**Purpose**

The Company's Board of Directors has adopted this Anti-Hedging Policy to prohibit directors and officers from directly or indirectly engaging in hedging against future declines in the market value of any Company securities through the purchase of financial instruments designed to offset such risk. Such transactions potentially separate the interests of directors and executive officers from those of other Company shareholders.

**Persons Covered**

This Policy applies to executive officers and directors of the Company.

**Hedging Transactions**

Hedging transactions may reduce or limit economic risk with respect to Company securities. A hedging or monetization transaction can be accomplished through various mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars, exchange funds, puts, calls, or other derivative securities that are designed to hedge or offset a decrease in market value of Company securities. Such hedging transactions may enable an insider to continue to own Company securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. Therefore, executive officers and directors are prohibited from engaging in hedging transactions by this Policy.

**Consequences of Failure to Comply**

Executive officers and directors who fail to comply with this Policy will be subject to Company-imposed sanctions, which may include a demotion in position, reduced compensation, restrictions on future participation in cash or equity incentive plans, or termination of employment.

**Other Insider Trading Requirements**

Executive officers and directors should note that they are subject to additional restrictions on transactions in Company securities related to insider trading, Section 16 of the Securities

Exchange Act of 1934 ("Section 16"), SEC Rule 144 ("Rule 144"), and other requirements of the securities laws. A memorandum summarizing these requirements has previously been distributed to executive officers and directors and an additional copy will be provided upon request. Please direct any questions regarding this Policy or other insider trading requirements to the Company's Chief Financial Officer

### **Certification**

Executive officers and directors must certify their understanding of, and intent to comply with, this Policy. The certification is attached.

## **CERTIFICATION**

I hereby certify that I have read and understand the Company's Anti-Hedging Policy and that I will continue to comply with this Policy for as long as I am subject to the Policy.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Print Name: \_\_\_\_\_