



NOTICE OF 2021 ANNUAL MEETING OF SHAREHOLDERS AND PROXY STATEMENT

Wednesday, May 12, 2021 at 10:00 a.m., PDT

TrueBlue Building, 1015 A Street,
Tacoma, Washington 98402





Notice of 2021 Annual Meeting of Shareholders and Proxy Statement

Wednesday, May 12, 2021 at 10:00 a.m., Pacific Daylight Time
TrueBlue Building, 1015 A Street, Tacoma, Washington 98402

Letter to Shareholders

Tacoma, Washington
April 2, 2021

Dear Shareholders:

On behalf of the board of directors and management of TrueBlue, Inc. ("TrueBlue" or the "Company"), it is a pleasure to invite you to TrueBlue's 2021 Annual Meeting of Shareholders, to be held at TrueBlue's corporate headquarters located at 1015 A Street, Tacoma, Washington 98402, on Wednesday, May 12, 2021, 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 2, 2021, we mailed to our shareholders a Notice of Internet Availability of Proxy Materials (the "Proxy Notice") containing instructions on how to access our 2021 proxy statement and 2020 Annual Report to Shareholders for the fiscal year ended December 27, 2020 (the "2020 Annual Report"). The Proxy 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 Notice of Annual Meeting of Shareholders and Proxy Statement.

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 have the right to vote your shares in person.

Very truly yours,



Steven C. Cooper
Board Chair

Notice of Annual Meeting of Shareholders

TRUEBLUE, INC.

1015 A Street
Tacoma, Washington 98402

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS Wednesday, May 12, 2021

The 2021 Annual Meeting of Shareholders of TrueBlue, Inc. (the "Meeting"), will be held at our corporate headquarters at 1015 A Street, Tacoma, Washington 98402, on Wednesday, May 12, 2021, at 10:00 a.m., Pacific Daylight Time, for the following purposes:

1. To elect the directors named in this proxy statement to serve until the next annual meeting of shareholders or until their respective successors are elected and qualified;
2. To conduct an advisory vote on our 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 26, 2021.

Important notice regarding the availability of Proxy Materials for the Annual Meeting of Shareholders to be held on May 12, 2021: Our proxy statement is attached. Financial and other information concerning TrueBlue is contained in our 2020 Annual Report. The proxy statement and our 2020 Annual Report are available on our website at www.TrueBlue.com. Additionally, 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 A PROXY DOES NOT AFFECT YOUR RIGHT TO REVOKE IT LATER OR, IF YOU ARE A SHAREHOLDER OF RECORD, VOTE YOUR SHARES IN PERSON IF YOU ATTEND THE MEETING.

Only shareholders of record at the close of business on March 15, 2021, will be entitled to notice of, and to vote at, the Meeting and any adjournments thereof. Brokers cannot vote for Proposals 1 or 2 without shareholders' instructions on how to vote.

By Order of the Board of Directors,

/s/ Todd N. Gilman

Todd N. Gilman
Secretary

Tacoma, Washington
April 2, 2021

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NOTICE OF 2021 ANNUAL MEETING

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 12, 2021 at 10:00 a.m., Pacific Daylight Time

Location:

TrueBlue Building
1015 A Street
Tacoma, Washington 98402

Record Date:

March 15, 2021

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 2021 Annual Meeting of Shareholders, 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 online Visit www.proxyvote.com



Vote using your mobile device 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	Elect the directors named in the proxy statement	FOR	11
2	Advisory vote on our executive compensation	FOR	27
3	Ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 26, 2021	FOR	60

For additional information about this proxy statement and the 2021 Annual Meeting of Shareholders, please visit the “Information about the Meeting” section at the end of this proxy statement.

PROXY SUMMARY

COMPANY SUMMARY

2020 Business Highlights

Revenue	\$1.8 billion
Cost Controls	Swift action by the Company reduced costs to meet the lower demand caused by the COVID-19 pandemic while preserving operational strengths and returning capital at favorable prices. Selling, general, and administrative expense (SG&A) was reduced by 21% compared to 2019 based on these cost management strategies.
Return of Capital	<p>\$52 million of common stock, 3.6 million shares repurchased in 2020 (purchases completed in Q1 of 2020, prior to the COVID-19 pandemic)</p> <p>8.6 million shares repurchased in the past 5 years, a 21% reduction in shares outstanding</p>
Progress on Digital Strategy	<p>2.9 million shifts filled in 2020 through our JobStack™ mobile application</p> <p>26,300 clients served using JobStack™ during 2020</p> <p>PeopleScout's Affinix™ is helping clients improve time to fill, candidate flow, and candidate satisfaction</p>

COVID-19 Response

During 2020, TrueBlue, Inc. ("TrueBlue," "Company," "we," "us," or "our") devoted substantial attention to responding to the human and business impact of the COVID-19 pandemic while maintaining focus on our long-term strategy to drive future growth.

Throughout the COVID-19 pandemic, the Company acted to support its associates, employees, clients and communities, responded to the associated business impact, and developed protocols for keeping our operations open throughout the year. These actions have included:

- Enhanced health and safety measures for our branch operations and work force.
- Implementation of comprehensive measures across our businesses to keep our associates, employees and clients healthy and safe, including adherence to guidance from the Centers for Disease Control and Prevention, World Health Organization, Occupational Safety and Health Administration and other key authorities.
- Commencing in April 2020, the Company took actions to reduce our operating expenses while preserving the key strengths of our business to ensure we were prepared as business conditions improved. Our cost management strategies are on track and continue to improve our operating results and preserve our liquidity.
- Continued responsible capital management to position the Company for further long-term growth.

PROXY SUMMARY

COMPANY GOVERNANCE

Governance Best Practices

Leadership	Separation of chair, lead independent director, and CEO roles since 2008
Independence	7 of 9 directors are independent
	All members of the governance, audit, and compensation committees are independent
Elections	All directors are elected annually
	Directors must be elected by the majority of votes cast
Evaluations	All directors complete annual evaluations of the Board
	The members of the audit, compensation, and innovation and technology committees complete annual self-evaluations of these committees
Alignment with Shareholder Interests	All directors have stock ownership guidelines
	All directors receive annual equity grants
Attendance	All directors attended at least 75% of the meetings of the Board and their respective committees
Stock Ownership	Meaningful stock ownership guidelines are in place for directors and executive officers
	Anti-Hedging policy in place that prohibits hedging against the Company stock by directors and all employees, including executive officers

Corporate Governance Materials

The following corporate governance materials are available and can be viewed and downloaded from the Governance Documents and Committee Composition subsection of the Governance section of the Company's Investor Relations website at investor.trueblue.com or on our website at Trueblue.com.

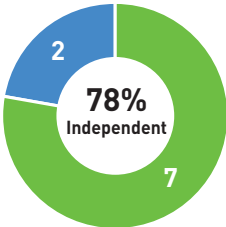
- The Company's Amended and Restated Articles of Incorporation
- The Company's Amended and Restated Bylaws
- The Company's Corporate Governance Guidelines
- The Audit Committee Charter
- The Compensation Committee Charter
- The Nominating and Governance Committee Charter
- The Innovation and Technology Committee Charter
- The Company's Anti-Bribery and Corruption Policy
- The Company's Insider Trading Policy
- The Code of Conduct and Business Ethics

PROXY SUMMARY

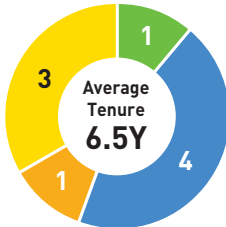
BOARD OF DIRECTORS SUMMARY

Board Composition

Independence

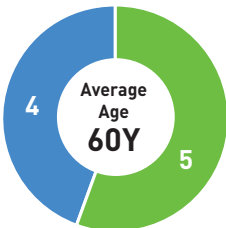


Tenure



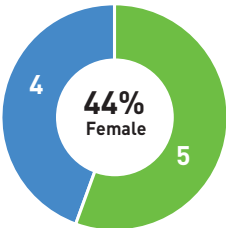
0-2 Years 6-10 Years
2-6 Years 10 Years

Age

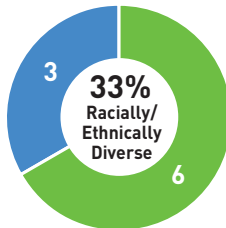


51-60 years
61-70 Years

Gender Diversity



















Racial and Ethnic Diversity



PROXY SUMMARY

Director Skills and Experience

Our directors bring a wide range of experiences, skills, qualifications, and abilities to our Board. The most relevant of these skills and qualifications are summarized below:

SKILL	NUMBER OF DIRECTORS	TOTAL OF 9
 Human Resources, Compensation, and Human Capital Industry Experience is vital in helping TrueBlue better understand, sustain, and grow its core business operations;		8
 Audit, Accounting, and Finance Experience provides valuable insight to ensure transparency and accuracy for TrueBlue's financial reporting and internal controls;		9
 Public Company Board and Investor Relations Experience provides TrueBlue management with valuable advice in meeting its obligations as a publicly traded entity as well as its interactions with the investment community;		9
 Mergers and Acquisitions Experience is integral to allow TrueBlue to meet its growth strategies and global expansion goals through strategic acquisitions;		8
 Sales and Marketing Experience provides key guidance to TrueBlue's business expansion and organic growth goals		9
 Global Experience gives key insight and leadership to TrueBlue's global expansion strategy;		9
 Risk Management Experience is critical to provide advice to TrueBlue on the importance and execution of effective enterprise risk management;		8
 Technology Experience in technology, including digital solutions, innovation, and cyber security, provides TrueBlue with key leadership as TrueBlue seeks to innovate and expand its technical footprint;		9

PROXY SUMMARY

COMPENSATION SUMMARY

Compensation Governance Highlights

Shareholder Approval	97% of shareholders approved our executive compensation program in 2020
Compensation Committee	The Compensation Committee, comprised entirely of independent directors, oversees and regularly reviews named executive officer compensation
Compensation Consultant	Mercer (US), Inc. is the Compensation Committee's independent, third party consultant
Risk	Compensation programs do not encourage excessive or unnecessary risk-taking

Unique Compensation Impacts of COVID-19

- The Company faced unprecedented business challenges in fiscal year 2020 as a result of the COVID-19 pandemic and related economic disruptions.
- Company leadership kept a focus on the health and safety of employees, including associates, service to clients, and the financial health of the Company.
- The salaries of our executive leadership and key employees were reduced during the most difficult period of the economic uncertainty during 2020. Executive salaries and director retainers were reduced by 10%. Key employees' salaries were reduced 3%-10% (depending on salary level) during this same period.
- Because of the Company's strong cost control strategy and declining impact of the recession in the latter half of 2020, the Company returned these deducted amounts to executives, directors, and key employees with a one-time special bonus in January 2021.
- The Compensation Committee made no adjustments to any target metrics for short-term incentive plans for our executive officers and no financial based short-term incentive was achieved by any NEO.
- The Compensation Committee made modest adjustments to the 2018 grant of performance share units, using the financial performance actually achieved in 2018 and 2019, and adjusting the awards to assume threshold performance was met in 2020, thus modestly increasing the payout for the 2018 Performance Share Unit Award from 72.5% to 91% of the target award.

Compensation Best Practices

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

PROPOSAL 1. Election of Directors

The Nominees

The board of directors (the "Board") has nominated the following persons for election as directors. **The Board 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 below contain information regarding the nominees' service on the Board, business experience, director positions held currently or at any time during the last five (5) 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 "Nominations for Directors."



A. Patrick Beharelle

A. Patrick Beharelle, 51, has served as a Director and the Company's Chief Executive Officer since September 2018, after serving as President and Chief Operating Officer of the Company since May 2015. Mr. Beharelle served as Executive Vice President and Chief Operating Officer of the workforce management group, which included

PeopleScout, Staff Management | SMX, Centerline, PlaneTechs, and the Australian-based RPO provider, PeopleScout Pty, from June 2014 to May 2015. Prior to its acquisition by TrueBlue in June 2014, Mr. Beharelle served as the Chief Executive Officer of Staffing Solutions Holdings, Inc. ("Seaton"). 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. Mr. Beharelle has served as a Director for the Chicagoland Chamber of Commerce. He currently serves as a Director for the non-profit Skills For Chicagoland's Future. Mr. Beharelle has extensive experience in strategic planning, operations, finance, and accounting.

Mr. Beharelle is the only management member of the Board, thus his participation on the Board fulfills a critical communication and leadership role.



Colleen B. Brown

Colleen B. Brown, 62, has served as a Director of the Company since June 2014 and Chair of the Innovation and Technology Committee since 2017. Ms. Brown serves as a Director of the privately held Port Blakely, the venture capital firm SpringRock Ventures, the publicly traded Spark Networks SE, and the publicly traded Big 5 Sporting Goods Corporation. She currently serves as a Director of a nonprofit, Delta Dental of Washington. Ms. Brown is a member of NACD, WCD, IWF, and C200. Previously, Ms. Brown served as Director, President, and Chief Executive Officer of Fisher Communications, a public multimedia company. Ms. Brown has served as Chairman of the board of directors of American Apparel, as a Director of Career Builder, and as a Director of Classified Ventures. She was the founder and managing director of Marca Global, an internet technology company. Her community activities have included the Washington Roundtable, a nonprofit public policy organization representing major private sector employers throughout Washington State, and the United Way of King County. Ms. Brown is a Henry Crown Fellow and a member of the Aspen Global Leadership Network at the Aspen Institute.

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



Steven C. Cooper

Steven C. Cooper, 58, has served as a Director of the Company since 2006 and as Board Chair since January 2019. Mr. Cooper served as Board Executive Chair from September 2018 to December 2018, as the Company's Chief Executive Officer from 2006 to 2018, as President between 2005 and 2015, and as Executive Vice President and Chief Financial Officer between 2001 and 2005. He currently serves as a Director and member of the audit committee of the Boise Cascade Company. Mr. Cooper previously served as a board member of the Washington Roundtable, a nonprofit public policy organization representing major private sector employers throughout Washington State, and as a member of the American Cancer Society CEOs Against Cancer. He also served as the Chair of the United Way of Pierce County's fundraising committee between 2014 and 2015.

Mr. Cooper's long and successful tenure as Chief Executive Officer and Chief Financial Officer for the Company during a period of tremendous growth, 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 Board Chair.

PROPOSAL 1. Election of Directors



William C. Goings

William C. Goings, 63, has served as a Director of the Company since April 2016 and as Chair of the Compensation Committee since December 2020. Mr. Goings was Executive Vice President of TD Bank Group and President of TD Insurance from 2010 to 2012. Mr. Goings also held the positions of Senior Vice

President and Chief Operating Officer at TD Insurance between 2009 and 2010. Prior to joining TD Bank Group, Mr. Goings was in a variety of operating roles with Genworth Financial from 2004 to 2009 and GE Capital from 1996 to 2004. Mr. Goings currently serves as a Director of AARP Service Inc. and as a member of the Board of Trustees for Penn Mutual Insurance Company. Mr. Goings's earlier career was spent working for global companies in corporate banking, strategic planning, and business development.

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



Kim Harris Jones

Kim Harris Jones, 61, has served as a Director of the Company since May 2016 and as Chair of the Audit Committee since March 2020. Ms. Harris Jones most recently served as Senior Vice President and Corporate Controller of Mondelez International from 2012 until 2014. She previously served as the Senior Vice

President and Corporate Controller at Kraft Foods, Inc. from 2009 until 2012. Prior to her time at Kraft, Ms. Harris Jones served in a number of positions at Chrysler LLC, most notably as Senior Vice President and Corporate Controller from 2008 to 2009. Ms. Harris Jones currently serves as a Director of United Rentals Inc., Fossil Group, Inc., and the Ethiopian North American Health Professionals Association. She also serves on the finance committee of the Consortium for Graduate Study in Management and is a member of the Executive Leadership Council.

Ms. Harris Jones has extensive management, financial, and business experience at large complex corporations undergoing significant corporate growth and change.



R. Chris Kreidler

R. Chris Kreidler, 57, has served as a Director of the Company since July 2020. Mr. Kreidler currently serves as a senior advisor to McKinsey and Company and was the interim Chief Financial Officer for General Cable while the company transitioned between CFOs. Mr. Kreidler also had a lengthy and distinguished

career as EVP and CFO of Sysco Corporation, from 2009 through 2015, where he was instrumental in helping Sysco redefine its strategic focus from growth to operating profit and scale. Prior to Sysco, Mr. Kreidler served with C&S Wholesale Grocers and spent 11 years at Yum! Brands, Inc. in multiple senior leadership roles. He previously served as a Director and Chairman of the Audit Committee of Aimia Inc., Wok Holdings, and P.F. Chang's China Bistro and is currently a Board member of Individual Foodservice and Alyasra Foods. Mr. Kreidler is a member of the Council of Overseers for the Jones Graduate School of Business at Rice University.

Mr. Kreidler's experience as a former financial executive with domestic and international experience and with deep strategic planning, operational and transactional expertise provides a valuable resource to the Company. His extensive board experience provides the Company with insights to develop creative solutions for complex business issues and focus on delivery of desired strategic outcomes that create high shareholder, organizational, and client value.



Jeffrey B. Sakaguchi

Jeffrey B. Sakaguchi, 59, has served as a Director of the Company since December 2010 and as Chair of the Governance Committee and Lead Independent Director since January 2017. Mr. Sakaguchi serves as a Director of Eccentex, Inc., a privately held early-stage software company, and as a Director of ThinkIQ, Inc., a privately held

early-stage software company. Mr. Sakaguchi was formerly a founding board member of ACT Holdings, Inc., an advisory board member of Habla.AI, and Chairman of the board of directors of Neah Power Systems, Inc. He is a member and former Chairman of the board of directors of the Los Angeles Region American Red Cross as well as a member and former Chairman of their National Philanthropic Board. Previously, Mr. Sakaguchi was President and Chief Operating Officer of Evolution Robotics Retail, Inc., and he held leadership roles with both Accenture and McKinsey & Company, global management consulting firms. Mr. Sakaguchi is a National Association of Corporate Directors Leadership Fellow and an Educational Counselor for Massachusetts Institute of Technology.

Mr. Sakaguchi's experience in several leadership roles helps the Company improve performance and build market share. His background and expertise in emerging technology, start-ups, and strategy provides valuable guidance to the Company's strategic, innovative, and technological efforts. His experience provides a valuable resource to the Company.

PROPOSAL 1. Election of Directors



Kristi A. Savacool

Kristi A. Savacool, 61, has served as a Director of the Company since July 2018. Previously, Ms. Savacool served as Chief Executive Officer of Aon Hewitt, the global human resources solutions business of Aon plc., from 2012 until her retirement in January 2018. She was responsible for setting Aon Hewitt's business and

solutions strategies, leading mergers and acquisitions, overseeing its global operations, and sponsoring relationships with its largest clients, which included a large portion of the Fortune 100 companies. She played a key role in the sale of Aon Hewitt's RPO business to the Company in 2016. Prior to her time at Aon Hewitt, Ms. Savacool held several senior executive management positions at The Boeing Company in the areas of information technology (as Chief Information Officer for Commercial Airplanes), operations, and business services, spanning commercial and federal business sectors, globally. She currently serves as a Director of Ascension Health System, Inc. and Springbuck, Inc., and as a Director and executive business advisor for Private Health Management, Inc. Ms. Savacool also serves as a member of HealthQuest Capital's Board of Advisors and as a Director for Escuela Adelante. Ms. Savacool previously served as a Trustee for DePaul University, as a Director of the Midtown Educational Foundation in Chicago, Illinois, on the Board of Court Appointed Special Advocates of Lake County, Illinois, and as a Director of the United Way of King County in Seattle, Washington. She was also an executive member of the Center for Corporate Innovation, Fortune 1000 health care CEO roundtable.

Ms. Savacool has extensive financial, management, and business experience in the human resource and outsourcing industry. Her invaluable experience as a public company business unit Chief Executive Officer in the human resource and outsourcing industry provides valuable guidance to the Company.



Bonnie W. Soodik

Bonnie W. Soodik, 70, has served as a Director of the Company since March 2010. Ms. Soodik's career spanned 30 years with The Boeing Company, where she had most recently served as Senior Vice President, Office of Internal Governance, and as a member of the Boeing Executive Council. Ms. Soodik also served in various vice

president roles within Boeing and McDonnell Douglas Corporation, where she began her career in 1977.

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

Majority Voting

The Company's directors are elected each year at the annual meeting of shareholders to serve until the next annual meeting when their successors are elected and qualified, or until they resign, are removed, or are otherwise disqualified to serve. The Company's Board currently consists of nine (9) 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: (i) ninety (90) days after the date on which an inspector determines the voting results as to that director pursuant to Section 23B.07 of the Washington Business Corporation Act; (ii) the date on which the Board appoints an individual to fill the office held by such director, which appointment shall constitute the filling of a vacancy by the Board; or (iii) 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 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 to fill the position. The Board 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 the Board's 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 CORPORATE GOVERNANCE AND NOMINATING COMMITTEE AND THE BOARD OF DIRECTORS RECOMMEND A VOTE "FOR" THE ELECTION OF EACH NOMINEE NAMED ABOVE.

CORPORATE GOVERNANCE

Leadership Structure

The board of directors (the “Board”) of TrueBlue, Inc. (“TrueBlue” or the “Company”) has divided its leadership among three directors:

- A. Patrick Beharelle serves as Chief Executive Officer (the “CEO”);
- Steven C. Cooper serves as Chair of the Board (the “Board Chair”); and
- Jeffrey B. Sakaguchi serves as lead independent director and Chair of the Corporate Governance and Nominating Committee (the “Governance Committee”).

The Board has appointed different individuals to fulfill the roles of the Board Chair and the CEO for over ten (10) 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 key duties and responsibilities of the Board Chair, lead independent director, and the Chair of the Governance Committee are set forth in the tables below.

	Key Duties and Responsibilities
Board Chair	<ul style="list-style-type: none"> • Plans the Board meeting calendar. • Proposes the agenda for meetings of the Board and shareholders, with input from the CEO and other directors. • Presides at meetings of the Board and the shareholders except: <ul style="list-style-type: none"> • for executive sessions of independent directors where the Board has determined that the Board Chair is not independent; and • where the Board Chair has a conflict or elects to delegate such responsibility to another director. • Maintains effective communications between the Board and the CEO. • Participates on an <i>ex officio</i> and non-voting basis in all committees of the Board, subject to each committee’s right to exclude such participation during executive sessions and for other good governance purposes.
Lead Independent Director	<ul style="list-style-type: none"> • Presides at meetings of the Board and the shareholders in the absence of the Board Chair. • Maintains effective communications and otherwise serves as a liaison between the independent directors, the Board Chair, and the CEO. • Reviews and approves agendas for, and the scheduling of, Board and shareholder meetings, including ensuring that independent directors have proper input into Board meetings.
Chair of Governance Committee	<ul style="list-style-type: none"> • Presides at meetings of the Board and the shareholders in the absence of the Board Chair and the lead independent director. • Leads the Governance Committee in discharging such responsibilities as may be established in its charter including without limitation: <ul style="list-style-type: none"> • the annual evaluation processes for the CEO, the Board, and Board committees; • the identification, review, and proposal of nominees (including the nomination of existing directors) to the Board; • changes in the composition of the Board’s committees; and • the CEO succession planning process. • Identifies, communicates, and reviews existing and new governance requirements, proposals, and trends. • Undertakes such other matters as may be delegated to the Chair of the Governance Committee by the Board Chair or lead independent director.

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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 New York Stock Exchange ("NYSE") listing standards and related Securities and Exchange Commission ("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. Independent directors have no material relationship with the Company, except as directors and shareholders of the Company.

Based on these standards, at its meeting held on March 11, 2021, the Board made the independence determinations for each of our directors as set forth in the table to the right.

	Tenure	Independent
Colleen Brown	7 years	Yes
William Goings	5 years	Yes
Kim Harris Jones	5 years	Yes
Chris Kreidler	1 year	Yes
Jeffrey Sakaguchi	10 years	Yes
Kristi Savacool	3 years	Yes
Bonnie Soodik	11 years	Yes
Patrick Beharelle	3 years	No ⁽¹⁾
Steven Cooper	15 years	No ⁽¹⁾

(1) Based on the NYSE rules, the Board determined that (a) Mr. Beharelle is not independent because he is the CEO of the Company; and (b) Mr. Cooper is not independent because he served as an employee of the Company until December 30, 2018.

By having a majority of independent directors serve on the Board, there are several key benefits to the Company which are set forth in the table below.

Key Duties and Responsibilities	
Independent Directors	<ul style="list-style-type: none">• Bring an objective view in balancing the interests of interested parties and ensure the Board acts in the best interests of the Company on issues such as strategy, performance, risk management, resources, key appointments and standards of conduct.• Safeguard and balance the interests of all stakeholders.• In situations of conflict between management and shareholder's interest, aim towards the solutions which are in the best interest of the Company.• Establish suitable levels of compensation of the CEO and executive vice presidents.• Fulfill the position of lead independent director.• Chair the audit, compensation, and corporate governance and nominating committees.• Create a process of checks and balances on management and other directors.• Create an environment for innovation.

Risk Assessment

Enterprise risk management is an integral part of our business processes and the Company has an enterprise risk management ("ERM") program to integrate risk responsibilities within the current management structure. Specific risks are assigned to the Board's committees and business area experts. The most significant risks are regularly discussed with the Board as part of its active oversight of risks that could affect the Company. Risks are delegated among the committees based on the expertise of each committee. Each committee and the Board discuss 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.

The Board exercises an oversight role with respect to the most significant risks facing our Company and maintains responsibility for certain risks, while designating the Audit Committee with the primary responsibility for overseeing the Company's ERM program and process. Management provides the Board with periodic reports on the Company's risk and ERM program findings. The Audit Committee has responsibility to periodically review the Company's guidelines, policies, and procedures to assess and manage risk exposure.

The individual committees also consider risk within their areas of responsibility as highlighted below. The committee chairs provide reports of their activities to the Board at each regular Board meeting including apprising the Board of any significant risks within their areas of responsibility and management's response to those risks.

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 twelve (12) times during 2020. 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 27, 2020. Our Guidelines provide that each of our directors is expected to attend our annual meeting of shareholders and all directors attended in person or participated by phone in the 2020 Annual Meeting of Shareholders on May 13, 2020.

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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 Corporate Governance and Nominating Committee, and the Innovation and Technology Committee ("I&T Committee"). All the committees are comprised solely of non-employee, independent directors, except for the I&T Committee which includes Mr. Cooper as a member. Charters

for each committee are available on the Company's website at investor.trueblue.com/corporate-governance/governance-documents-and-committee-composition/default.aspx. The charter of each committee is also available in print to any shareholder upon request. The table below shows membership for each of the standing Board committees as of December 27, 2020, the number of times each committee met in 2020, and outlines each committee's key responsibilities and functions.

Committees, Members, and Number of Meetings in 2020	Key Areas of Responsibility and Risk Oversight during 2020
<p>Full Board</p> <p>12 Meetings</p>	<p>Retains responsibility for oversight of major Company initiatives and risks such as:</p> <ul style="list-style-type: none"> • Strategy; • Competition; • Mergers & Acquisitions; • Major Litigation; • Leadership and Oversight of Ethical Standards; and • Enterprise Risk Management ("ERM").
<p>Corporate Governance and Nominating Committee</p> <p>Sakaguchi (Chair) Brown Goings Harris Jones Kreidler Savacool Soodik</p> <p>7 Meetings</p>	<ul style="list-style-type: none"> • Oversees corporate governance matters. • Establishes criteria for Board membership, including diversity, experience, skill set, and the ability to act effectively on behalf of shareholders. • Identifies and reviews the candidates for the Board. • Provides a forum for independent directors to meet separately from management. • Reviews and recommends to the Board any changes to the Guidelines. • Oversees the Board's evaluation process. • Conducts the CEO evaluation and succession planning process. • Reviews and determines compensation paid to non-employee directors. • Reviews any conflicts of interest and related party transactions and relationships involving directors and executive officers. • Monitors trends and best practices in corporate governance. • Monitors the Company's government relations activities. • Leads the Company's response on environment, social, and governance issues.
<p>Audit Committee</p> <p>Harris Jones (Chair) Kreidler Sakaguchi Savacool</p> <p>9 Meetings</p>	<ul style="list-style-type: none"> • Reviews and discusses the Company's earnings reports and financial statements with management and the independent auditors prior to the release of this information to the public. • Monitors risk relating to the Company's financial statements, systems, reporting process, and compliance. • Consults with the Company's independent external auditors and management to ensure the adequacy of internal controls that could significantly affect the Company's financial statements. • Reviews compliance policies to ensure alignment with legal and regulatory requirements. • Oversees the Company's Ethics and Compliance Program, including monitoring compliance with the Company's Code of Conduct and Business Ethics. • Oversees management's process for identifying risks and setting mitigation strategies. • Reviews and discusses with management the guidelines, policies, and procedures that govern the process by which the Company assesses and manages its exposure to risk. • Monitors the process and management of the Company-wide ERM program. • Evaluates and approves or disapproves in advance all audit and non-audit services proposed to be provided by the independent auditors. <p>The Board has determined that each member of the audit committee is financially literate and that Mss. Harris Jones and Savacool and Messrs. Sakaguchi and Kreidler each qualify as an "audit committee financial expert" under applicable SEC Rules.</p>

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Committees, Members, and Number of Meetings in 2020	Key Areas of Responsibility and Risk Oversight during 2020
Compensation Committee	<ul style="list-style-type: none"> • Approves compensation, including incentive plan awards, for the CEO and executives. • Administers incentive compensation plans. • Monitors compliance with stock ownership guidelines. • Determines compensation levels for senior executives. • Prepares required disclosures regarding compensation practices. • Manages executive compensation risk. • Oversees the Company's human capital management program. • Reviews compensation and benefits policies and practices of the Company. • Establishes incentive plan performance metrics and goals. • Receives and monitors reports regarding the Company's human capital management risks.
Goings (Chair) ⁽¹⁾ Brown Soodik	
7 Meetings	
Innovation and Technology Committee	<ul style="list-style-type: none"> • Oversees and advises management on significant Company digital policies and trends. • Leads Company technology initiatives and development of intellectual property. • Monitors reports on the Company's cyber security risks and related incidents. • Examines reports on the protection and privacy of client, employee, candidate, and associate data. • Oversees major business model innovation and technology programs, investments, and architecture decisions. • Monitors emerging technology trends and industry trends, and their potential impact on the Company's strategy. • Advises on leadership and talent development in the Company's innovation and technology teams. • Oversees disaster recovery plans for the Company's ongoing business activities. • Provides guidance on the risks and benefits associated with business model innovation and technology strategies, including financial, acquisition, and execution risks.
Brown (Chair) Cooper Goings Harris Jones Kreidler Sakaguchi Savacool Soodik	
6 Meetings	

(1) Ms. Soodik stepped down from, and Mr. Goings assumed, the position of Compensation Committee Chair effective December 11, 2020.

Audit Committee

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 has affirmatively determined that Mss. Harris Jones and Savacool and Messrs. Kreidler and Sakaguchi are "audit committee financial experts," as such term is defined in Item 407 of Regulation S-K. The Board has adopted a charter for the Audit Committee, which is available at investor.trueblue.com/corporate-governance/governance-documents-and-committee-composition/default.aspx. The charter is also available in print to any shareholder upon request.

Compensation Committee

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 investor.trueblue.com/corporate-governance/governance-documents-and-committee-composition/default.aspx. The charter is also available in print to any shareholder upon request. 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 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 investor.trueblue.com/corporate-governance/governance-documents-and-committee-composition/default.aspx. The charter is also available in print to any shareholder upon request.

Innovation and Technology Committee

The I&T Committee's primary functions are to oversee the Company's information risks, technology strategy, and programs and to consider emerging innovation and business trends and their alignment with the Company's business strategies and objectives. The Board has adopted a charter for the I&T Committee, which is available on the Company's website at investor.trueblue.com/corporate-governance/governance-documents-and-committee-composition/default.aspx. The charter is also available in print to any shareholder upon request.

Corporate Environmental, Social, and Governance Responsibility

The Company sees environmental, social, and governance ("ESG") matters as an essential component of sustainable Company performance and integral to the successful implementation of our long-term business strategy. ESG considerations inform how we manage the Company, including our risk management framework

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and our governance mechanisms for Board oversight and how we deliver sustainable growth that positively impacts our employees, clients, shareholders, and the communities in which we operate.

As the Company seeks to meet evolving stakeholder needs, the Board views ESG issues as increasingly essential to the Board's oversight of our business strategy. The Governance Committee is responsible for overseeing our ESG efforts and receives regular updates from management on our sustainability strategy and activities. The Company's Corporate Citizenship Council, chaired by the chief legal officer, leads and manages our response to ESG issues for the Company, and engages stakeholders on our ESG initiatives. Other senior leaders provide input through corporate organizations such as the Diversity and Inclusion Council. The global Corporate Citizenship Council implements day-to-day programs with support from senior managers and relevant corporate functions.

Key ESG Factors

Our approach to ESG strategy and corporate sustainability begins with understanding and acting on the ESG issues that most impact our business performance and strategy. Since 2018, we have conducted assessments of significant ESG risks, based on input from across the Company and alignment with leading external reporting frameworks. In assessing key material topics for our business and industry, we referenced the Sustainability Accounting Standards' Board and added components most important to management and the Governance Committee. Our Corporate Citizenship Council also works with stakeholders across the Company, including Human Resources, Legal, Compliance, and Audit to identify key priorities based on likelihood and impact at the Company.

After considering the various ESG related risks, the Company found the following risks to be material or significant enough to warrant specific attention by our Corporate Citizenship Council and ESG reporting efforts:

- Board Governance;
- Diversity, Equity, and Inclusion;
- Professional Integrity;
- Human Capital Management;
- Cyber Security; and
- Environment.

Board Governance

Board and corporate governance have been a focus of the Company for over a decade, exemplified by the Company's early adoption of a practice separating the CEO and Board Chair roles. The Governance Committee also receives frequent updates on evolving corporate governance best practices and implements those practices most impactful or useful to the Company.

Diversity, Equity, and Inclusion

The Board has emphasized diversity, equity, and inclusion ("DE&I") as a key aspect of corporate sustainability for many years and ensures it leads the Company by example. The Board has been recognized by the National Association of Corporate Directors ("NACD") and other national and regional organizations for its

efforts and success in becoming a diverse and inclusive board. The Board continues to foster and promote a diverse, talented, and well-trained workforce and a performance-driven workplace culture.

Management has also emphasized DE&I throughout the Company and has hired a vice president to lead our DE&I functions and to provide leadership and vision to our employee-driven DE&I program. We have a Diversity & Inclusion Council (the "Council") which designs and launches initiatives that advance acceptance and inclusion. The Council reports regularly to executive leadership, who brief our Board periodically through the year. The Council also sponsors training to build diversity and inclusion awareness, and supports Employee Resource Groups ("ERGs"), which are employee-led groups that create opportunities for employees to collaborate based on shared characteristics or life experiences to support each other for enhanced career and personal development. We have ERGs that include the African American Resource Connection, Be Proud (LGBTQ+), Hispanic Opportunity and Latinx Awareness, Women in Leadership, Europe, Middle East, and Africa Developing Female Talent Team, and Veteran Employee Talent Society. Through these experiences, we learn how our differences build stronger teams and how our histories reveal similarities.

Professional Integrity

We believe a strong corporate culture and employee engagement is key to attracting and retaining talented employees. To assess and improve our culture, we routinely utilize an independent third party to measure how favorably our employees view our organizational culture and engagement. These surveys include corporate culture assessments, as well as real-time feedback on employee engagement and employee-management relations. The results of these surveys are reported and distributed throughout management and the Board, and are used to create actionable plans to improve employee engagement and retention. Our September 2020 survey returned an engagement score of 74, which exceeds the benchmark set by the independent survey provider of 67, and is an improvement of 1 point from our pre-COVID-19 survey completed in February 2020.

Professional ethics are monitored at the Board level by the Audit Committee. The chief ethics and compliance officer oversees risks related to professional integrity and ethics, ensuring regular training for Company employees on our Code of Conduct and Business Ethics ("Code of Conduct"), anti-fraud, bribery and corruption efforts, third-party risk program, and provides regular reports to the Audit Committee of these efforts and any breaches of ethical conduct by Company employees. Our Code of Conduct covers topics including avoiding conflicts of interest, maintaining confidentiality, anti-harassment, and discrimination, among others.

Human Capital Management

Our human capital strategy is centered on our values and our employees. Ensuring a diverse and inclusive performance-driven culture is one of the key components of this corporate strategy and a corporate priority led by the Board. We invest in emerging talent through our DE&I program, recruitment strategies, talent management, and development programs for critical roles. Recent highlights of human capital initiatives that strengthen our commitment to people and talent development include adding human capital management to the chartered responsibilities of the Compensation Committee and developing and providing a number of human capital management metrics to the Compensation

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Committee on a regular basis. Our online training platforms provide our employees with access to a multitude of training courses, videos, reference material, and other tools.

We also emphasize the health, safety, and wellness of our employees. We provide our employees and their families with flexible health and wellness programs, including competitive benefits. Our benefits include health, dental and vision insurance, health savings and flexible spending accounts, paid time off, family leave, and family care resources.

In response to the COVID-19 pandemic, we implemented significant changes to ensure the health and safety of our employees. These changes included an investment in the technology necessary to allow the majority of our support center employees to work from home and a reimbursement for certain expenses associated with moving to home-based work. Through the distribution and provision of necessary personal protective equipment, the continuing use of education and awareness, and changes to our operating processes, we are working to ensure our offices remain open and a safe place for our employees.

Cyber Security

The Board takes its oversight of cyber security seriously and in 2011 delegated a separate Board-level committee to oversee the risks related to cyber security and the Company's digital strategy and initiatives. This focus has led to additional emphasis on digital security matters at the Company, including quarterly updates to the I&T Committee about security risks, threats, and efforts focused on mitigating those risks. These presentations are provided by our chief technology officer and our chief information security officer, and include updates on recent developments in cyber security, the Company's actual experience with cyber security issues, and the systems and processes in place to defend against cyber attacks.

Corporate Environmental Stewardship & Management

We are committed to promoting environmental sustainability both internally, by minimizing our corporate environmental footprint, and externally for our employees by developing digital tools that modernize how people are connected with work and reducing the need for daily transportation to our branches or face-to-face interviews.

We strive to reduce our corporate environmental footprint by seeking opportunities for increased efficiency and resource conservation. Recent examples of our commitment to workplace sustainability and environmental stewardship include: replacing hot-water tanks in our branch offices with tankless, on-demand hot water systems, and using only low Volatile Organic Compound ("VOC") paint throughout the Company. Throughout 2021 we will continue to refer to the Financial Stability Board's Task Force on Climate-Related Financial Disclosures framework to develop measurable environmental goals for the Company.

Corporate Citizenship Report

A more detailed disclosure of more of our ESG efforts as a Company can be found in our Corporate Citizenship Report on our website at trueblue.com/corporate-citizenship/. This report is updated from time to time and contains a description of our ESG efforts more broadly, as well as disclosure of some of the metrics we use to

measure and improve our performance in these important areas for the Company. The Corporate Citizenship report on our website does not form a part of this proxy statement.

Corporate Governance Guidelines

The Corporate Governance Guidelines (the "Guidelines") are available at investor.trueblue.com/corporate-governance/governance-documents-and-committee-composition/default.aspx. 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.

Shareholder Engagement

We value our shareholder's feedback and are committed to engaging in constructive and meaningful dialogue with shareholders regarding our strategic focus, operating results, capital allocation priorities, governance practices, executive compensation program, and other areas of shareholder focus throughout the year. As part of our ongoing outreach, members of senior management and investor relations routinely engage with investors in many different ways, including:

- Hosting quarterly earnings calls with a live webcast, presentation materials, and a Q&A session.
- Participating in industry conferences, non-deal roadshows, and one-on-one meetings. Over the last three years, the investor relations team attended eight industry conferences and participated in eight non-deal roadshows.
- Conducting an annual outreach program to solicit investor feedback and seek insight into our investor's priorities.

These activities allow our senior management and investor relations teams to share and discuss our business strategy and achievements with investors, solicit investor feedback on our performance, and seek insight into our investor's priorities.

Any shareholder or interested party who wishes to communicate with our Board or any specific director, 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 specific individual directors. The Secretary will make copies of all such letters and circulate them to the appropriate director(s). If the Company develops any other procedures, they will be posted on the Company's website at www.trueblue.com. Procedures addressing the reporting of other concerns by shareholders, employees, or other third parties are set forth in our Code of Conduct.

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Board and Committee Self-Evaluations

The Board annually assesses the performance and effectiveness of the Board, the Audit, Compensation, and I&T Committees, the Board Chair, these committee chairs, and each director through an annual self-evaluation, discusses the results of each annual self-evaluation and, as appropriate, implements enhancements and other modifications identified during the self-evaluation process.

Self-Evaluation Questionnaires

The Board and the committees noted in the prior paragraph conduct annual self-evaluations by written questionnaire to provide feedback on performance and effectiveness of the Board and committees, as well as an individual self-assessment.

On-Going Feedback

Directors provide ongoing, real-time feedback to management, committees and Board Chairs outside the formal annual self-assessment process.

Review and Discussion

Independent legal counsel aggregates and summarizes director questionnaire responses to promote candor and ensure feedback is not attributed to individual directors, reviews year-over-year results to identify trends, and provides guidance on material issues. The Governance Committee reviews the evaluation results for the Board and each committee and presents the results and findings to the full Board and each committee for further consideration and discussion.

Review of the Evaluation Process

The Governance Committee annually reviews the self-evaluation process to ensure that actionable and constructive feedback is solicited on the operations and performance of individual committees and the Board as a whole.

Feedback Incorporated

As an outcome of these discussions, the Board and its committees identify key substantive and procedural areas for increased Board effectiveness. Changes to the Board's policies and practices are also considered and implemented based on self-evaluation results and ongoing feedback. Some of the actions taken recently in response to suggestions for improvement include:

- Increasing the frequency of Board refreshment, reducing the average Board tenure from 10 years to under seven years;
- Including discussions with management on Company strategy at each Board meeting;
- Increasing discussions with third party experts and consultants on a range of topics to enhance Board education;
- Increasing Board meeting time specifically devoted to questions and answers between management and directors, rather than time allocated solely to management presentations.

Code of Conduct and Business Ethics

Our Code of Conduct and Business Ethics ("Code of Conduct") is applicable to all directors, officers, and employees of the Company. Our Code of Conduct is available at www.trueblue.com/code-of-ethics. Shareholders may also request a free printed copy from TrueBlue, Inc., Investor Relations, 1015 A Street, Tacoma, Washington 98402.

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

Related Person Transactions

The Board has adopted a Director and Officer Related Person Policy, which 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 Common Stock, and members of their immediate families sharing the same household. A Related Person Transaction must be reported to the Company's chief legal officer 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.

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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 2020.

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 of directors 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 Board Chair 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 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.

Under the Guidelines, the Governance Committee is responsible for reviewing with the Board the requisite skills and characteristics of new Board nominees in the context of the current Board composition. This assessment will include experience in industry, finance, administration, operations, marketing, and technology, as well as diversity.

Although the Board does not have a formal policy specifying how diversity of background and personal experience should be applied in identifying or evaluating director nominees, to help ensure that the Board remains aware of and responsive to the needs and interests of our shareholders, employees, clients, and other stakeholders, the Board believes it is important to identify qualified director candidates that would increase the diversity of experience, profession, expertise, skill, background, gender, racial, ethnic, cultural, and of other diversity characteristics ("Diversity Characteristics") of the Board. Accordingly, the Governance Committee has made an effort when nominating new directors to ensure that the composition of the Board reflects broad Diversity Characteristics.

In recent years, the Governance Committee has directed its third-party search firm to present a slate of possible candidates which includes qualified potential nominees with broad Diversity Characteristics in considering nominees for the Board.

The Governance Committee considers the entirety of each candidate's credentials, in addition to diversity, as they fit with the current composition and skills and experience of the Board. The Company considers the Board to be a valuable strategic asset of the Company. To maintain the integrity of this asset, the membership of the Board has been carefully crafted to ensure that its expertise covers broad Diversity Characteristics, and these Diversity Characteristics will continue to be considered when nominating individuals to serve on the Board.

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 in this section 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 report its findings to the Governance Committee. Other than the verification of compliance with procedures, 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.

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 shares for the benefit of another person, 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 and mailed to the Company's principal executive offices at 1015 A Street, Tacoma, WA 98402, 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 2021 Annual Meeting of the Shareholders (nominations for the 2022 Annual Meeting of Shareholders must be submitted between January 12, 2022, and February 11, 2022). 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, 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, 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 (3) 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, was the "registrant" for purposes of such rule and the nominee was a director or executive officer of such registrant.
- To be eligible as a nominee for election or re-election as a director of the Company, pursuant to a nomination by a shareholder, a person must deliver (in accordance with the time periods prescribed) to the Secretary at the principal executive office of the Company a written questionnaire (provided by the Secretary upon written request) with respect to the background and qualification of such person, 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, 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

CORPORATE GOVERNANCE

- 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.

Delinquent Section 16(a) Reports

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. Based solely on the Company's review of forms received by it, or representations from certain reporting persons, the Company believes that during 2020 all applicable Section 16(a) filing requirements were met and that all such filings were timely, except for those described in this paragraph. One transaction on July 1, 2020, was reported for Mr. Schweihs on a Form 4 on July 7, 2020, due to an administrative error. Two transactions were reported for Ms. Brown on a Form 4 filed on September 22, 2020, for transactions that occurred on November 13, 2018 and March 4, 2019.

COMPENSATION OF DIRECTORS

Annual Retainers and Committee Fees

In 2020, non-employee directors received (a) an annual cash board retainer, (b) an annual cash committee retainer, and, if applicable (c) an annual cash committee chair supplement. The schedule of payments are as set forth below:

Annual Board Retainer	Amount ⁽¹⁾
Board Chair	\$ 97,000
Lead Independent Director	\$ 84,500
Other Directors	\$ 72,000
Annual Committee Retainer	Amount ⁽¹⁾
Audit Committee	\$ 10,000
Compensation Committee	\$ 8,000
Governance Committee	\$ 5,000
Innovation and Technology Committee	\$ 5,000
Board Chair Committee Supplement	\$ 15,000
Committee Chair Supplement	Amount ⁽¹⁾
Audit Committee, Chair	\$ 15,000
Governance Committee, Chair	\$ 15,000
Compensation Committee, Chair	\$ 10,000
Innovation and Technology, Chair	\$ 10,000

(1) During 2020, in response to the pandemic and economic conditions, the Company instituted temporary salary reductions as discussed further in the Compensation Discussion and Analysis section below. At the same time, and in alignment with the salary reductions for employees, the Board voluntarily imposed a 10% reduction on their retainer fees during a portion of 2020. Due to the Company's better than expected financial results in the fourth quarter of 2020 the retainer fees returned to their original levels. In addition, the Company determined in early 2021 that the amount of such salary and retainer reductions would be paid to the directors (and employees) in the form of a bonus. This column reflects the amount of the total annual cash retainers paid to the directors, inclusive of the temporary 10% reduction and the bonus.

Equity Grants

Each non-employee director receives an annual grant of restricted shares that are typically granted on the second day after the release of our annual earnings. The shares fully vest on the first day of the Company's fourth quarter in the year in which they are granted. Non-employee directors appointed during the year are entitled to receive a pro rata grant, on their first day of service to the Board, as follows: 100% if appointed on or prior to the first quarterly meeting, 75% if appointed on or prior to the second quarterly meeting, 50% if

appointed on or prior to the third quarterly meeting, and 25% if appointed on or prior to the last quarterly meeting of the year.

In 2020, the Board Chair and lead independent director each received \$145,000 as their target equity annual grant value. All other non-employee directors received \$110,000 as their target equity annual grant value. The Audit Committee Chair received an additional \$10,000 grant while all other committee chairs received an additional \$7,500 grant. The Company determined the number of shares of each such annual grant of Common Stock based on the average closing price of Common Stock during the sixty (60) trading days prior to and including the second full trading day after the announcement of the Company's fourth quarter and year-end financial results, which was approximately \$23.06 per share. Mr. Kreidler's shares were calculated based on the average closing price of our stock during the sixty (60) trading days prior to and including his grant date, which was approximately \$14.80 per share. The aggregate equity award values received by each non-employee director in 2020 are set forth in the table below.

Name	Equity Award Value
Colleen B. Brown	\$117,500
Steven C. Cooper	\$145,000
William C. Goings	\$110,000
Kim Harris Jones	\$110,000
R. Chris Kreidler	\$ 55,000
Jeffrey B. Sakaguchi	\$152,500
Kristi A. Savacool	\$110,000
Bonnie W. Soodik	\$117,500

Equity Retainer and Deferred Compensation Plan for Non-Employee Directors

Each non-employee director is able to participate in the Equity Retainer and Deferred Compensation Plan for Non-Employee Directors ("Director Equity Plan"). 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 Common Stock. In addition, a director may make an irrevocable election to defer all or part of his or her annual restricted share grant to a time after he or she leaves the Board.

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 ⁽¹⁾	Stock Award Grant Date Fair Value ⁽²⁾	Total
Colleen B. Brown	\$100,000	\$ 85,749	\$185,749
Steven C. Cooper ⁽³⁾	\$117,000	\$105,810	\$222,810
William C. Goings ⁽⁴⁾	\$ 90,000	\$ 80,279	\$170,279
Kim Harris Jones ⁽⁵⁾	\$107,000	\$ 80,279	\$187,279
R. Chris Kreidler ⁽⁶⁾	\$ 46,000	\$ 57,316	\$103,316
Stephen M. Robb ⁽⁷⁾	\$ 56,750	\$ 0	\$ 56,750
Jeffrey B. Sakaguchi	\$119,500	\$111,280	\$230,780
Kristi A. Savacool ⁽⁸⁾	\$ 92,000	\$ 80,279	\$172,279
Bonnie W. Soodik	\$100,000	\$ 85,749	\$185,749

- (1) During 2020, in response to the pandemic and economic conditions, the Company instituted temporary salary reductions as discussed further in the Compensation Discussion and Analysis section below. As a result of such temporary reductions, there was a temporary 10% reduction in each director's cash retainer. Due to the Company's better than expected financial results, the Company determined in early 2021 that the amount of such salary reductions would be paid to the directors in the form of a bonus. This column reflects the amount of the directors' reduced salaries and the bonus.
- (2) This column represents the grant date fair value of shares awarded to each of the non-employee directors in 2020 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 \$16.83 for all directors, except for Mr. Kreidler's grant on August 3, 2020 when our stock price was \$15.42. For additional information, refer to Note 11 to the Consolidated Financial Statements found in Item 8 of Part II of our 2020 Form 10-K (listed under Stock-Based Compensation).
- (3) Under the Director Equity Plan, Mr. Cooper elected to defer 100% of his equity retainer in the form of 6,287 shares of Common Stock. Mr. Cooper elected to receive these shares ninety (90) days after his separation from the Board. At the end of the fiscal year, Mr. Cooper also had 54,087 performance share units outstanding under the terms of his pre-retirement employment agreement as Chief Executive Officer ("CEO") of the Company. This amount represents the target award of his 2018-2020 performance share units awarded to him during his employment as CEO. Mr. Cooper actually received 49,220 shares on February 5, 2021 as a result of the 2018 performance share unit award paying out at 91%; this total number of shares was comprised of 39,214 shares, or 72.5% of the target shares that would have vested based on the Company's performance during the performance period, and 10,006 additional shares resulting from the Compensation Committee's approval of a modified payout of 91% of target for this performance period.
- (4) Under the Director Equity Plan, Mr. Goings elected to defer 100% of his equity retainer in the form of 4,770 shares of Common Stock. Mr. Goings elected to receive these shares ninety (90) days after his separation from the Board. As of December 27, 2020, Mr. Goings continues to hold 5,172 options.
- (5) Under the Director Equity Plan, Ms. Harris Jones elected to defer 100% of her equity retainer in the form of 4,770 shares of Common Stock. Ms. Harris Jones elected to receive these shares ninety (90) days after her separation from the Board.
- (6) Mr. Kreidler joined the Board effective July 27, 2020, and as such, received 50% of his annual cash and equity retainer awards.
- (7) Mr. Robb resigned from the Board effective March 12, 2020. Prior to the start of the 2020 calendar year, Mr. Robb, under the Director Equity Plan, elected to convert 100% of his cash retainer to equity and to defer 100% of his equity retainer and converted cash retainer in the form of 9,626 shares of Common Stock. Mr. Robb elected to receive these shares in full ninety (90) days after the first anniversary of his separation from the Board. As a result of Mr. Robb's resignation, his deferred stock award did not vest and is not reflected in the table above. Since Mr. Robb served nearly one quarter of the year, the Board granted him a special cash award in the amount of \$56,750 which is reflected in the table above.
- (8) Under the Director Equity Plan, Ms. Savacool elected to defer 100% of her equity retainer in the form of 4,770 shares of Common Stock. Ms. Savacool elected to receive these shares ninety (90) days after her separation from the Board.

Non-Employee Director Stock Ownership Guidelines

Each director is expected to hold shares of Common Stock having a value of not less than four (4) times the director's base annual cash retainer. Both directly held and deferred shares are included in this calculation, but options for purchasing Common Stock in the future are not included in the calculation. New directors are allowed four (4) years in which to reach the ownership guidelines. For the purpose of determining compliance, the Company determines the number of shares required on an annual basis with the value of the shares to be

determined on a trailing 12-month average daily stock price. As of the end of 2020 fiscal year, all directors either met these guidelines or were within the first four (4) years and on track to meet these guidelines.

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 member of the Compensation Committee satisfies all of the independence requirements of the New York Stock Exchange ("NYSE"). Each member also meets applicable requirements under the regulations issued by the Securities and Exchange Commission ("SEC") for "non-employee directors" and the Internal Revenue Service for "outside directors."

The Compensation Committee's purpose is setting the compensation of the Chief Executive Officer ("CEO") and other executive officers of the Company, developing and reviewing corporate goals and objectives relevant to the compensation of the CEO and executive officers, evaluating the executives' performance in light of those goals and objectives, approving the executives' compensation levels accordingly, and overseeing the Company's human capital management ("HCM") program.

The Compensation Committee has regularly scheduled meetings each quarter and has additional meetings as appropriate. During 2020, the Compensation Committee met seven (7) times. The agenda for each meeting is set by the Chair of the Compensation Committee. 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 CEO and other Named Executive Officers ("NEOs") may also attend portions of the Compensation 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. In 2019, the Compensation Committee amended its charter to include the oversight and review responsibilities of the Company's Human Capital Management ("HCM") efforts and began receiving regular updates and metrics on HCM issues from the Company's chief people officer.

Compensation Committee Interlocks and Insider Participation

The Compensation Committee is comprised entirely of independent directors. During 2020, 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.

The Compensation Committee 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 and our Annual Report on Form 10-K for the year ended December 27, 2020.

Members of the Compensation Committee

William C. Goings, Chair
Colleen B. Brown
Bonnie W. Soodik

PROPOSAL 2.

ADVISORY (NON-BINDING) VOTE APPROVING EXECUTIVE COMPENSATION

Our Board 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, we are asking shareholders to approve the following advisory (non-binding) resolution at the 2021 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.

As an advisory vote, this proposal is not binding upon the Company or the Board. 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 the Company’s named executive officers.

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

EXECUTIVE OFFICERS

The names, ages, and positions of the 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, 51, has served as a Director and the Company's Chief Executive Officer since September 2018, after serving as President and Chief Operating Officer of the Company since May 2015. Mr. Beharelle served as Executive Vice President and Chief Operating Officer of the workforce management group, which included PeopleScout, Staff Management | SMX, Centerline, PlaneTechs, and the Australian-based RPO provider, PeopleScout Pty, from June 2014 to May 2015. Prior to its acquisition by TrueBlue in June 2014, Mr. Beharelle served as the Chief Executive Officer of Staffing Solutions Holdings, Inc. ("Seaton"). 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. Mr. Beharelle has served as a Director for the Chicagoland Chamber of Commerce. He currently serves as a Director for the non-profit Skills For Chicagoland's Future.

Derrek L. Gafford, 50, has served as the Company's Executive Vice President and Chief Financial Officer since 2006, after serving as Vice President and Chief Financial Officer since 2005. Mr. Gafford is a Certified Public Accountant (inactive) and joined the Company in 2002. Mr. Gafford is a Director of Heritage Distilling Co. Prior to joining the Company, Mr. Gafford served as Chief Financial Officer for Metropolitan Market, a grocery retailer, and held various management positions with Deloitte & Touche LLP and Albertsons, Inc.

Taryn R. Owen, 42, has served as Executive Vice President of the Company and President of PeopleReady since December 2019, after serving as Executive Vice President of the Company and President of PeopleScout, TrueBlue's recruitment process outsourcing ("RPO") group, since November 2014. Prior to these roles, she served as Senior Vice President since June 2014 and as President of PeopleScout since August 2013. Prior to that, she was Senior Vice President of Global Operations for PeopleScout since December 2011, after joining PeopleScout in 2010 as Vice President of Client Delivery. Prior to joining PeopleScout, Ms. Owen was an Operations Director at Randstad SourceRight Solutions where she led global RPO engagements. Ms. Owen has more than 20 years of talent acquisition experience. Ms. Owen formerly served as a member of the Board of Advisors of HRO Today and as a member of the Human Capital Industry Advisory Board for Wharton's Center for Human Resources. She is also a volunteer and avid supporter of the Special Olympics.

Carl R. Schweihs, 36, has served as Executive Vice President of the Company and President of PeopleManagement, TrueBlue's staffing business that is made up of Staff Management | SMX, SIMOS Insourcing Solutions, and Centerline Drivers, since June 2019, after serving as Senior Vice President of the Company for Strategic Accounts since June 2017. Prior to that, he served as Vice President of Finance for the Company since November 2015, after serving as Controller since June 2014. Mr. Schweih joined the Company following its acquisition of Seaton in 2014. Prior to joining the Company, he served in a variety of financial leadership roles at Seaton and Grant Thornton.

Garrett R. Ferencz, 44, has served as Executive Vice President and Chief Legal Officer of the Company since July 2020, after serving as Senior Vice President, General Counsel and Chief Ethics and Compliance Officer since December 2019. Prior to these roles, he served as Vice President, Deputy General Counsel and Chief Compliance Officer since April 2018, and served as Vice President, Deputy General Counsel, Litigation since July 2014. Mr. Ferencz joined the Company in January 2007 as Senior Director of Litigation, Assistant General Counsel. Prior to joining the Company, Mr. Ferencz practiced litigation at The Blankenship Law Firm, P.S. and Perkins Coie.

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis section provides a detailed description of our compensation philosophy, programs, practices, and policies used in making compensation decisions with respect to our 2020 Named Executive Officers ("NEOs"). As of December 27, 2020, our NEOs were:

Executive	Position
A. Patrick Beharelle	Chief Executive Officer
Derrek L. Gafford	Executive Vice President and Chief Financial Officer
Taryn R. Owen	Executive Vice President, President, PeopleReady
Carl R. Schweih	Executive Vice President, President, PeopleManagement
Garrett Ferencz	Executive Vice President, Chief Legal Officer ⁽¹⁾
James E. Defebaugh	Executive Vice President, Chief Legal Officer (1)

(1) Mr. Defebaugh retired from and Mr. Ferencz assumed the role of EVP, Chief Legal Officer as of July 1, 2020.

EXECUTIVE SUMMARY

Our 2020 executive compensation program reflected a year of managing through unprecedented public health and economic challenges. The social and governmental actions addressing the COVID-19 pandemic caused a significant drop in demand for the Company's services. This decline in revenue required our leadership team to quickly pivot and adjust business plans to focus on the health and safety of our employees while continuing to serve our clients. Additionally, management made significant cost reductions based on pre-existing contingency plans in order to right-size the business to match lower client demand for services and preserve capital. In spite of these difficult and challenging conditions during 2020, the Company generated over \$1.8 billion of revenue while returning \$52 million of capital to shareholders in stock repurchases. The Company also continued to make progress on its digital strategies by investing heavily in client and candidate-facing technologies like JobStack™ and Affinix™.

With the decline in Company performance during the early stages of the COVID-19 pandemic, the NEOs, and certain employees across the Company, reduced their base salaries. These salary reductions were in place for 22 weeks and were lifted in late 2020. In early 2021, after the determination of better than expected financial results for 2020, a bonus was paid to the NEOs (and all employees who had been subject to the salary reductions and continued to be employed by the Company on the bonus payment date) in the amount of the salary reductions during the 22-week period. These bonuses effectively returned salaries to the levels initially intended for all of 2020.

Although management took the appropriate actions to restore financial stability during 2020 and position the Company for long-term growth as the economy recovers, the pandemic negatively impacted the key metrics under our Short-Term Incentive ("STI") plan, resulting in no payouts for the Company's financial performance components of the plan.

- A key metric in our STI plan is Compensation Adjusted EBITDA, defined in more detail below. In 2020, the Company and its three main business units generated an amount of Compensation Adjusted EBITDA that was below the threshold level set by the Compensation Committee for the STI awards. Accordingly, our NEOs received no payout related to the Compensation Adjusted EBITDA performance component of the STI plan.
- In late 2019, the Compensation Committee introduced a new metric to our STI plan for fiscal year 2020, focusing on Company revenue growth relative to a select peer group of industry competitors ("Peer Group"). The Compensation Committee considers performance relative to this Peer Group to be a key indicator of the Company's performance in the marketplace and believes that focusing executive attention on the competition encourages long-term growth of the Company and builds shareholder value. The impact of COVID-19 on the Company's business mix, however, caused a larger decline in revenue for the Company than for most of its Peer Group and this portion of the STI plan did not provide any payment to the NEOs for 2020.

The pandemic also negatively affected Company performance with respect to the Long-Term Incentive ("LTI") plan's metric for performance share units ("PSUs"). Since 2017, the Compensation Committee has used the three-year average Return on Equity ("ROE") as the performance metric for PSU awards. Over the 2018-2020 performance period, average ROE was above the threshold level, but below the target level, set by the Compensation Committee for an award, and would have paid 72.5% of the target award. As described in more detail below, due to the unprecedented and unforeseeable impact of COVID-19 on the business, the Compensation Committee felt it was appropriate to positively adjust the payout of the 2018 PSU awards. After careful consideration, the Committee decided to calculate the payout using the actual ROE achieved for the first two years of the performance period, which was over target at 14.5%, and assumed threshold ROE performance level for 2020, the third year of the performance period. Using positive discretion to make this change, the 2018 PSU award was paid out at 91%, rather than 72.5%, of target to four of our NEOs, Messrs. Beharelle, Gafford, and Defebaugh and Ms. Owen, who were NEOs when these shares were granted in 2018. The Compensation Committee carefully considered this exercise of discretion and made the adjustment to provide a meaningful, yet modest, increase that better reflected the Company's performance and appropriately rewarded these NEOs for their performance during the entire performance period, including the challenging year of the pandemic.

COMPENSATION DISCUSSION AND ANALYSIS

Pay For Performance Emphasis

The Compensation Committee designs our executive compensation program to appropriately align the interests of the Company's management team with shareholders. We expect executive compensation to reflect Company and individual performance. Key pay-for-performance features of our 2020 compensation program included:

- **Performance-based equity.** In 2020, our equity award mix continued to emphasize performance-based equity, and since 2017 such awards have been earned based on the Company's three-year average ROE.
- **CEO's performance-based compensation.** Mr. Beharelle's STI and PSU awards comprised 50% of his target total direct compensation for 2020.
- **Incentive compensation linked to strategic business plans.** The Company's long-term business plan emphasizes the continuous growth of Adjusted EBITDA, return of value to shareholders, and outperforming our Peer Group in the marketplace. The financial and non-financial goals under the 2020 incentive award programs were linked directly to the annual and long-term strategic business plans reviewed and approved by the Compensation Committee and the Board.
- **Actual incentive awards reflect short- and long-term performance.** The Company's actual 2020 Compensation Adjusted EBITDA performance was below the threshold level for 2020 and the Company's performance relative to the Peer Group was below the threshold level set by the Compensation Committee. As such, the NEOs received no payout for these components of the STI plan. Company ROE performance for the 2018-2020 performance period did reach the required threshold under the LTI plan, but was significantly impacted by the unprecedented events in 2020 such that the Compensation Committee determined it was appropriate to adjust the payout of this award. This adjustment resulted in a modest, but below target, number of shares being earned by some of the NEOs for the 2018-2020 long-term PSU award.

Incorporating Environmental, Social, and Governance-related Objectives

The Company has made Environmental, Social, and Governance ("ESG") best practices a part of its corporate practices and initiatives, with a specific focus on Human Capital Management ("HCM"). The Company also incorporates ESG and HCM goals in its executive compensation program. During 2020, the CEO's STI plan included individual objectives tied to achieving ESG and HCM goals, including leadership development and succession planning for management positions, diversity, equity, and inclusion, employee and associate safety, and a continuing focus on building the culture of the Company and increasing the engagement levels of the employees. Other 2020 NEO goals that were related to ESG included building a culture in individual business units, leadership development and succession planning, and strengthening our training and certification program for our Code of Conduct and Business Ethics and anti-bribery and corruption programs across the Company.

COMPENSATION DISCUSSION AND ANALYSIS

EXECUTIVE COMPENSATION PROGRAM OVERVIEW

Our executive compensation program is made up of several components which have a specific purpose and contribute to a well-balanced, competitive program.

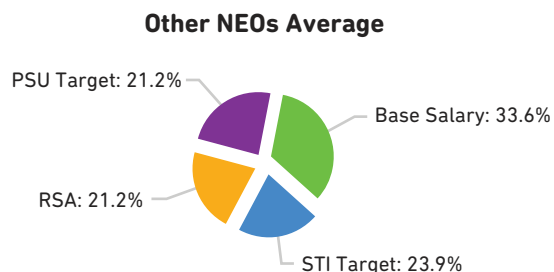
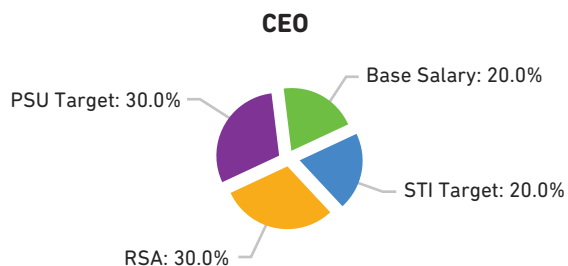
	Component	Form	Characteristic	Metric	Purpose
Fixed	Base Salary	Cash	Paid Annually	N/A	An annually fixed level of pay that reflects the role, scope, and complexity of each NEO's position relative to the market and to other NEOs.
Performance	Short-Term Incentive	Performance Cash Award	Completely at Risk	Non-Financial Goals	Individual performance-based compensation payable only upon achievement of specific individual leadership objectives.
	Short-Term Incentive	Performance Cash Award	Completely at Risk	Revenue Growth Relative to Peer Group	Company performance-based compensation payable only upon achievement of metrics comparing the Company's revenue growth with the Peer Group.
	Short-Term Incentive	Performance Cash Award	Completely at Risk	Compensation Adjusted EBITDA	Company performance-based compensation payable only upon achievement of Company-wide or business unit-specific performance metrics.
	Long-Term Incentive	Performance Share Unit Awards	Completely at risk	Return-on-Equity	Company performance-based compensation that delivers shares of our stock only if the Company meets certain performance metrics over a multi-year period.
Time-Based	Long-Term Incentive	Restricted Share Awards	Time vested over 3 or 4 years	N/A	Retention-based compensation.
Fixed	Benefits	Health, welfare, and retirement programs	Generally available	N/A	NEOs participate in the same benefit programs that are offered to other highly compensated employees.

The 2020 NEO total direct compensation program incorporated the elements described in the previous table in a manner that emphasized pay for performance in both short- and long-term incentive elements. As seen in the charts below, a significant portion of each NEO's compensation is at risk and dependent on the achievement of challenging annual and long-term performance targets. These charts reflect the percentages of our 2020 CEO and

other NEO compensation that represent base salary ("Base Salary"), STI target ("STI Target"), PSU target ("PSU Target"), and restricted share awards ("RSAs"). These charts show Mr. Beharelle's compensation plan as CEO and the average of the other NEOs' compensation plans, excluding Mr. Ferencz and Mr. Defebaugh, who were each in the position of EVP, Chief Legal Officer ("CLO") for one-half of the year.

COMPENSATION DISCUSSION AND ANALYSIS

2020 Target Compensation Mix



Strong Governance and Best Pay Practices

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

What We Do
✓ Pay for performance by delivering a significant portion of compensation through performance and equity-based plans
✓ Request annual shareholder advisory say-on-pay votes
✓ Target total compensation near the median of relevant peers
✓ Maintain robust 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
✓ Require minimum vesting period for equity grants

What We Do Not Do
✓ No excessive or guaranteed pay targets. All potential payouts are capped and tied to measurable targets
✓ No re-pricing of options or equity grants
✓ No pension benefits
✓ No gross-up of excise taxes upon change-in-control
✓ No hedging or short sales of Company stock
✓ No rewards for excessive risk-taking
✓ No excessive executive perquisites
✓ No cash buyouts of underwater options

Shareholder Feedback

The Company provides shareholders an annual "say-on-pay" advisory vote on its executive compensation program. At our 2020 Annual Meeting of Shareholders, shareholders expressed substantial support for the compensation of our NEOs, with 97% of the votes cast for approval of the "say-on-pay" advisory vote. The Compensation Committee discussed and considered shareholder feedback provided directly to management during shareholder engagement activities. The Compensation Committee considered this shareholder feedback and the results of the 2020 advisory vote in evaluating the Company's executive compensation programs and, given the strong level of support expressed by our shareholders, took no specific actions based on that vote. Our next "say-on-pay" advisory vote, following the vote at this annual meeting, is expected to be at our annual meeting in 2022.

Effective Risk Management

As part of its oversight of our compensation program, the Compensation Committee regularly reviews our various compensation plans. The Compensation Committee concluded that

the plans do not create risks reasonably likely to have a material adverse effect on the Company and the plans encourage appropriate, but not excessive, levels of risk-taking.

The 2020 STI plan focused on multiple goals such as Compensation Adjusted EBITDA growth, revenue growth measured against our Peer Group, resource management, leadership development, human capital management, strategic reaction to the COVID-19 pandemic, and Company profitability, and provided relatively moderate awards for achieving these goals. Another component of the Company's balanced compensation approach is the LTI plan, which provides a significant portion of the NEOs' compensation, and includes time-based restricted share awards and PSU awards. The vesting and performance requirements of these awards provide meaningful alignment with shareholder interests.

COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Committee believes the following features of our 2020 compensation program served to mitigate excessive or unnecessary risk-taking:

Compensation Risk Mitigation Features	
Pay Mix	Compensation is a mix of base salary and short- and long-term incentives providing compensation opportunities measured by a variety of time horizons to balance our near- and long-term strategic goals.
Metrics	Short- and long-term incentives included financial and non-financial metrics or objectives that required substantial performance on a broad range of significant initiatives and/or sustained financial performance and growth.
Caps	Annual non-equity incentives are capped with a maximum limit on the amount that could be earned.
Performance Goals	Goals are approved by our independent directors and take into account our historical performance, current strategic initiatives, and the expected economic environment.
Equity	Equity incentive programs and stock ownership guidelines are designed to align management and shareholder interests by providing vehicles for executive officers to accumulate and maintain an ownership position in the Company.
Risk Mitigation Policies	Clawback Policy Stock Ownership Guidelines Insider Trading Policy Anti-hedging policies Minimum vesting periods for restricted shares

EXECUTIVE COMPENSATION PROCESS, GOVERNANCE, AND PHILOSOPHY

Compensation Program Objectives

The Compensation Committee designs our executive compensation program with the goal of achieving the following objectives:

- Attracting and retaining the key executive talent needed to achieve our long-term business strategies;
- Basing a significant portion of each NEO's annual compensation opportunity on both Company and individual performance;
- Establishing performance targets for incentive compensation that align with both our short- and long-term business strategies;
- Reflecting the role, scope, and complexity of each NEO's position relative to other NEOs;
- Balancing the need to be competitive with our industry peers with our commitment to control costs;
- Motivating NEOs to create long-term shareholder value; and
- Targeting total direct compensation near the median of our peers.

Compensation Committee Oversees NEO Compensation

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

In determining executive compensation plans and setting incentive targets, the Compensation Committee considers its compensation objectives, compensation practices of our peers in the market place, the roles and responsibilities of each NEO, and internal pay equity. The Compensation Committee seeks to align compensation with our current and long-term business strategy and goals. There is no formal weighting of any of these factors; the Compensation Committee uses its informed judgment in determining pay targets and amounts. The Compensation Committee reviews and discusses annual pay elements each year. The Compensation Committee uses the target amounts of these key elements to determine the annual at-goal total direct compensation of our NEOs, which is a useful measure of pay because it reflects the intended aggregate value of those key elements of pay at the time the pay decision is made. It evaluates other programs as needed based on changes in compensation objectives, alignment with overall Company direction and business strategy, competitive trends, accounting rules, and changes in tax and other laws and regulations.

COMPENSATION DISCUSSION AND ANALYSIS

Independent Compensation Consultant

The Compensation Committee engages an independent compensation consultant. In 2020 this consultant was Mercer (US), Inc. ("Mercer"). The Compensation Committee evaluates the independence of Mercer to ensure that no conflicts of interest of any kind exist between Mercer and the Company, including personal or business relationships between Mercer and the Company, Company directors, Company executive officers, Company stock ownership by Mercer, or engagement of Mercer by the Company for other material services. However, the Company's senior vice president of human resources may engage Mercer, on occasion, to provide compensation market expertise for non-NEO positions. Mercer attends key meetings of the Compensation Committee and is available to the Compensation Committee as necessary.

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

Peer and External Market Data

Our executive compensation program is customarily reviewed every two (2) years so that the Compensation Committee can remain informed of changes in the compensation programs maintained by similarly situated peer companies. For executive compensation during 2020 and 2021, this review occurred in late 2019. The next review of the executive compensation program will begin in the Summer of 2021. For this review, the Compensation Committee retained its own external independent compensation consultant, Mercer, to provide an in-depth external review of our executive compensation programs as compared to a peer group. The Compensation Committee selects this peer group from similarly sized companies engaged in staffing, outsourced human resources services, or that operated in industries with multi-unit branches on a national basis.

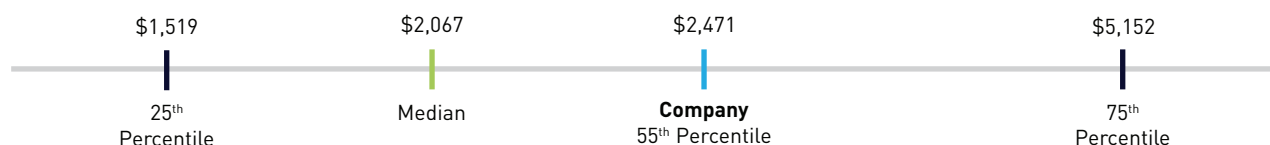
The Committee received a report from Mercer ("2019 Mercer Report") of external peer group pay practices relating to base salaries, actual and target STI, LTI, and total direct compensation. The 2019 Mercer Report was based on information compiled from both peer group proxy data and published salary surveys compiled by Mercer. The data from this peer group was combined with national published surveys compiled by Mercer (US Global Premium Executive Remuneration Suite and US Compensation Planning Survey) and Towers Watson (Survey Report on Top Management Compensation).

The selected peer group for the 2020-2021 Executive Compensation Program

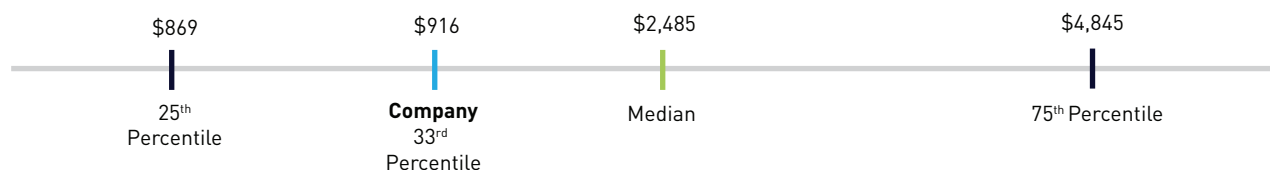
AMN Healthcare Services, Inc.	Herc Holdings Inc.	TriNet Group, Inc.
ASGN Incorporated	Insperty, Inc.	Unifirst Corporation
Barrett Business Services, Inc.	Kelly Services, Inc.	United Rentals, Inc.
Cintas Corporation	Kforce Inc.	Volt Information Sciences, Inc.
H&E Equipment Services, Inc.	Korn Ferry	
Healthcare Services Group, Inc.	Robert Half International, Inc.	

Based on the 2019 Mercer Report, the Company's size relative to the selected peer group is shown below:

Revenue Peer Group



Market Capitalization Peer Group



COMPENSATION DISCUSSION AND ANALYSIS

The 2019 Mercer Report found the following with respect to the Company's executive compensation:

- Base salaries were generally at the 25th percentile, with variability by position;
- Short-term cash incentive targets were between the 25th percentile and median with variability by position;
- Target long-term equity incentive grant value was generally positioned at the 25th percentile with variability by position;
- Total direct compensation was slightly above the 25th percentile position.

The Company strives for total direct compensation to approximate the median of the peer group, and recognized that compensation, on average or by particular element, was generally below this level for the NEOs. In response, for the 2020 compensation program, the Compensation Committee increased compensation targets to approximate a target pay position more closely in line with the median of our peer group and the relative value of each role within the organization.

Use of Adjusted EBITDA and Return on Equity for Incentive Plans

The Compensation Committee set targets for Company and business unit performance under the 2020 STI Plan based on the year-over-year growth in Adjusted EBITDA, a non-generally accepted accounting principal ("non-GAAP") measure defined below. For purposes of the 2020 STI Plan, consistent with the adjusted EBITDA measure used in our investor presentations, the Compensation Committee excluded from EBITDA costs related to Work Opportunity Tax Credit, third-party processing fees, workforce reduction costs, acquisition/integration costs, goodwill, and intangible asset impairment charges, gain on deferred compensation assets, COVID-19 government subsidies and other adjustments ("Adjusted EBITDA"). The Compensation Committee calculated Adjusted EBITDA for compensation purposes by excluding the impact of acquisitions and divestitures to reward executives for organic growth of the Company ("Compensation Adjusted EBITDA"). The Compensation Committee decided that excluding such non-recurring items in assessing management performance more closely aligned management incentives with shareholder interests. Adjusted EBITDA is a key metric reviewed by, and considered important to, our investors in measuring our performance. In addition, Adjusted EBITDA incentivizes management to appropriately control costs while increasing revenue.

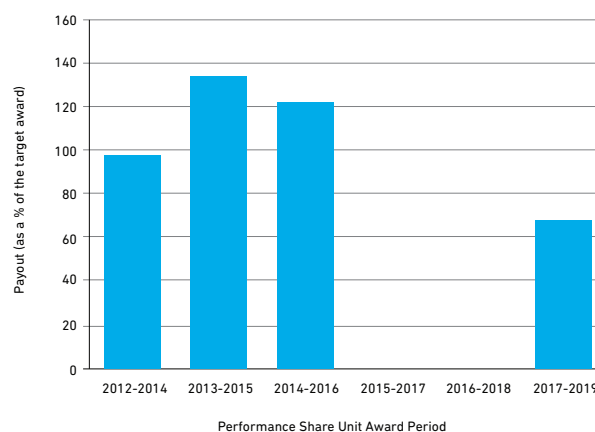
In 2020, the Compensation Committee used the three-year average Return on Equity ("ROE") as the metric for our PSU awards. The Compensation Committee selected ROE after considering a number of other potential targets and metrics, including stock price, total shareholder return, earnings per share, and other relative and absolute metrics. The Compensation Committee also considered some of the limitations of return metrics, such as the impact from alternative uses of capital. The Compensation Committee believed ROE was an appropriate performance metric for aligning the NEOs' interests with the Company's long-term goals and shareholder interests. The Compensation Committee determined that return metrics have a high correlation with value creation for shareholders. Among other benefits, maintaining long-term ROE encourages our NEOs to make business decisions with a view to returning value to shareholders over the long term.

Meaningful Targets put Compensation at Risk

The LTI plan was designed to align the interests of the NEOs with those of the shareholders. The combination of vesting requirements and stock ownership guidelines is intended to promote retention and a long-term commitment to the Company. The Compensation Committee has determined that PSUs provide the most direct link between executive compensation and specific long-term performance goals that are aligned with the Company's business objectives and shareholder interests.

Our pay for performance philosophy and the meaningful goals we apply to our executive compensation program are evidenced by our payouts over the past six (6) years for our PSU awards as shown below. Participants in this plan have not received a PSU payout for two (2) of the last six (6) years. As disclosed in prior proxy statements, PSU awards spanning 2015-2017 and 2016-2018 were not earned since the Company did not meet the minimum performance conditions under the plan approved by the Compensation Committee.

Historic Performance Share Unit Award Payouts



COMPENSATION DISCUSSION AND ANALYSIS

2020 NEO COMPENSATION

Base Salaries

We provide base salary as a means of providing NEOs a stable amount of cash compensation. In alignment with our pay for performance philosophy, salary represents only a portion (20% for our CEO) of each NEO's compensation. In late 2019, changes to these salaries were approved by the Compensation Committee to take effect in 2020. The following table shows these changes relative to salaries in 2019. These changes were made to better align our NEOs' salaries with the results of the salary survey of our peer companies conducted by our independent compensation consultant, Mercer. In the case of Ms. Owen, this increase also reflected a significant change in her role in moving from President of our PeopleScout operating segment to President of our PeopleReady operating segment.

NEO	2019 Base Salary	2020 Base Salary ⁽¹⁾	Percentage Increase
A. Patrick Beharelle	\$700,000	\$835,000	19%
Derrek L. Gafford	\$475,000	\$500,000	5%
Taryn R. Owen	\$400,000	\$475,000	19%
Carl R. Schweihs	\$350,000	\$400,000	14%
Garrett R. Ferencz	—	\$400,000 ⁽²⁾	N/A
James E. Defebaugh	\$400,000	\$425,000 ⁽³⁾	6%

(1) This column shows the intended and effective base salaries of NEOs during 2020.

(2) Mr. Ferencz was promoted into his role as EVP, CLO on July 1, 2020 and received a prorated portion of this base salary during 2020. Please refer to the Summary Compensation Table for details regarding his actual salary received for 2020.

(3) Mr. Defebaugh retired from his position as EVP, CLO on July 1, 2020 and received only a portion of this intended salary. Please refer to the Summary Compensation Table for details regarding his actual salary received for 2020.

Due to the unprecedented negative impact of the COVID-19 pandemic on the economy and the Company's operations, the NEOs voluntarily reduced their base salaries by 10% as part of a Company-wide salary reduction program for many of our employees. Salaries at the Company were subject to a reduction of 3% to 10% depending on the level of an employee's salary. No salary reductions were placed on employees with salaries below a set threshold. These salary reductions were in place for 22 weeks and were lifted in late 2020. In early 2021, after the determination of better than expected full year financial results, and in recognition of the extraordinary efforts of employees to achieve these results for 2020, a bonus was paid to the NEOs employed on the STI payment date (and all employees who had been subject to the salary reductions who continued to be employed by the Company on the bonus payment date) in the amount of the salary reductions during the 22-week period. These bonuses effectively returned salaries to the levels initially intended for all of 2020. For specific amounts paid, please see the Summary Compensation table in the Executive Compensation Tables section below.

Short-Term Incentive Plan

The 2020 STI Plan for Messrs. Beharelle, Gafford, Defebaugh, and Ferencz measured and rewarded performance against three components: (1) individual performance; (2) the Company's EBITDA performance; and (3) the Company's relative revenue growth as compared to the Peer Group, defined in the Executive Summary section above. Ms. Owen's and Mr. Schweihs' 2020 STI Plan measured and rewarded performance against three components: (1) individual performance; (2) performance of the business unit directly under their respective control; and (3) the Company's relative revenue growth as compared to the Peer Group. The table on the next page shows the performance components (Individual, Company/Business Unit, and Relative Revenue Growth) and threshold, target, and maximum payout levels for the 2020 STI Plan. Consistent with the objective that potential compensation reflects the role and responsibilities of each NEO, the STI potential varies by NEO to reflect the individual's market value and role within the Company.

In late 2019, the Compensation Committee approved a new multiplier applicable to the individual performance component of the 2020 STI Plan which allowed individual NEOs to earn up to 120% of their target award. The Compensation Committee considered this modification appropriate in order to have the ability to acknowledge and reward possible extraordinary achievement in some portions of the individual performance goals. The Committee also approved threshold, target, and maximum potential payouts according to potential Compensation Adjusted EBITDA and relative revenue growth results for the Company. Award levels are interpolated between levels beginning at the threshold level where 25% of the target is awarded, up to the maximum level where 200% of the target is awarded. The STI is completely at-risk, and no cash award will be made unless the individual, Company/business unit, or relative revenue growth thresholds are met.

Mr. Ferencz's promotion to Executive Vice President ("EVP"), CLO was effective July 1, 2020. As such, the Compensation Committee determined Mr. Ferencz's STI award for 2020 would be prorated between his prior role as Senior Vice President ("SVP"), General Counsel and Chief Ethics and Compliance Officer (for one-half of the year) and EVP, CLO (for one-half of the year).

COMPENSATION DISCUSSION AND ANALYSIS

STI Plan Opportunity

The following table shows the STI opportunity for each NEO, including the threshold, target, and maximum opportunities for each financial performance component.

Executive	Individual Performance	Company Compensation Adjusted EBITDA Growth			Business Unit Compensation Adjusted EBITDA Growth ⁽¹⁾			Company Relative Revenue Growth		
		Threshold (0%)	Target (7.5%)	Maximum (15%)	Threshold	Target	Maximum	Threshold (-3%)	Target (0%)	Maximum (3%)
	Target ⁽²⁾									
A. Patrick Beharelle	\$417,500	\$52,188	\$208,750	\$417,500	—	—	—	\$52,188	\$208,750	\$417,500
Derrek L. Gafford	\$187,500	\$23,438	\$ 93,750	\$187,500	—	—	—	\$23,438	\$ 93,750	\$187,500
Taryn R. Owen	\$142,500	—	—	—	\$26,719	\$106,875	\$213,750	\$26,719	\$106,875	\$213,750
Carl R. Schweihs	\$100,000	—	—	—	\$20,000	\$ 80,000	\$160,000	\$20,000	\$ 80,000	\$160,000
Garrett R. Ferencz ⁽³⁾	\$ 96,500	\$12,063	\$ 48,250	\$ 88,625	—	—	—	\$12,063	\$ 48,250	\$ 88,625
James E. Defebaugh	\$138,125	\$17,266	\$ 69,063	\$138,125	—	—	—	\$17,266	\$ 69,063	\$138,125

(1) For Ms. Owen and the business unit under her control, PeopleReady, the threshold, target, and maximum growth targets were set at 0%, 7.5%, and 15%, respectively. For Mr. Schweihs and the business unit under his control, People Management, the threshold, target, and maximum growth targets were set at 7.5%, 15%, and 30%, respectively.

(2) For 2020, the Compensation Committee added a multiplier allowing executives to obtain up to 120% of the target if their performance exceeded expectations.

(3) Mr. Ferencz was promoted to his role as EVP, CLO on July 1, 2020. As such, the amounts shown in this table reflect his total STI plan as EVP and SVP, combined. As SVP, Mr. Ferencz's target payouts for his individual performance, the Company's Compensation Adjusted EBITDA growth, and the Company's relative revenue growth were \$31,500, \$15,750, and \$15,750, respectively. As EVP, Mr. Ferencz's targets for his individual performance, the Company's Compensation Adjusted EBITDA growth, and the Company's relative revenue growth were \$65,000, \$32,500, and \$32,500, respectively.

Total Target and Actual 2020 STI Award

The following table shows the actual STI award in 2020 for each NEO compared to the total target STI award.

Executive	STI Target	Actual Award ⁽¹⁾
A. Patrick Beharelle	\$835,000	\$459,250
Derrek L. Gafford	\$375,000	\$206,250
Taryn R. Owen	\$356,250	\$156,750
Carl R. Schweihs	\$260,000	\$115,000
Garrett R. Ferencz ⁽²⁾	\$193,000	\$101,325
James E. Defebaugh ⁽³⁾	\$276,250	\$0

(1) The amounts shown in this column reflect awards only for the individual performance component of each NEOs STI plan. No amounts were paid under any financial component of the 2020 STI Plan.

(2) Mr. Ferencz was promoted to his role as EVP, CLO on July 1, 2020. As such, these amounts reflect his total STI plan as EVP and SVP. Mr. Ferencz's target payout was \$63,000 and \$130,000 as SVP and EVP, respectively. Mr. Ferencz earned \$33,075 and \$68,250 as SVP and EVP, respectively.

(3) Mr. Defebaugh retired effective July 1, 2020, and was not eligible to receive any part of his STI plan for 2020.

2020 Individual Performance Goals and the Use of ESG Metrics

Mr. Beharelle's individual performance incentive for 2020 was based on specific performance goals involving his areas of responsibility including leadership development, human capital management, reducing the impact of economic cycles, driving shareholder value, leading industry disruption, and risk management leadership. At the end of the year, each director, except Mr. Beharelle, independently evaluated each area of Mr. Beharelle's performance. The evaluations were aggregated and discussed at the December 2020 meeting of the Governance Committee. All members of the Compensation Committee were present and participated in this evaluation discussion. The Governance Committee made its performance evaluation recommendations. The Compensation Committee considered this recommendation and determined the amount of

compensation that was appropriate to reward for this performance, concluding that Mr. Beharelle performed at a level that entitled him to receive 110% of his target individual non-equity incentive, or \$459,250.

The individual performance goals for other NEOs focused on categories such as: growth, human capital management, profit and loss responsibilities, strategic planning, change leadership, and our ethics program. Based on Mr. Beharelle's recommendations, as reviewed and approved by the Compensation Committee, Mr. Gafford and Ms. Owen each received 110%, Mr. Schweihs received 115%, and Mr. Ferencz received 105% of his or her respective individual performance non-equity incentive opportunity.

COMPENSATION DISCUSSION AND ANALYSIS

2020 Company Performance

The Company's Adjusted EBITDA growth target for non-equity incentive purposes in 2020 was 7.5% over 2019, with the threshold set at 0% and maximum set at 15%. In setting the 2020 STI Plan in late 2019, the Compensation Committee also determined that the Adjusted EBITDA would be further adjusted for items impacting Company performance, such as excluding the impact of acquisition and divestiture activities. As a result of these EBITDA adjustments for compensation purposes and the significant impact of the economic impact of COVID-19, Compensation Adjusted EBITDA was \$38.7 million, which represented a 65% decrease from the prior year, and as a result, the NEOs earned none of their target award for the Company performance incentive opportunity.

2020 Business Unit Performance

The 2020 STI opportunity for Ms. Owen included a component focused on the performance for PeopleReady, the specific business unit under her management. Ms. Owen's performance for this component was measured on PeopleReady's Adjusted EBITDA growth. The 2020 Adjusted EBITDA growth target for Ms. Owen's business unit was 7.5% over 2019, with the threshold at 0% and maximum at 15%. Actual growth of PeopleReady's Adjusted EBITDA was a decrease of 47%, resulting in no STI payout to Ms. Owen for business unit performance.

The 2020 STI opportunity for Mr. Schweih's included a component focused on the performance for PeopleManagement, the specific business unit under his management. Mr. Schweih's performance for this component was measured on PeopleManagement's Adjusted EBITDA growth. The 2020 Adjusted EBITDA growth target for Mr. Schweih's business unit was 15% over 2019, with the threshold at 7.5% and maximum at 30%. Actual growth of PeopleManagement's Adjusted EBITDA was a decrease of 7%, resulting in no STI payout to Mr. Schweih's for business unit performance.

Long-Term Equity Incentive Plan

As in previous years, the 2020 annual equity awards for NEOs were comprised of a combination of restricted share awards and PSU awards. The Compensation Committee chose these two forms of equity after considering a number of other forms of long-term equity. The value of the long-term equity awards are allocated equally between PSU grants and restricted share grants to provide an appropriate balance between long-term performance incentives and retention goals. NEOs, along with many of our senior leaders, receive equity grants upon their promotion to positions with additional responsibilities. The value of long-term equity awards for promotional grants is generally in restricted shares.

The following table shows the total target awards granted in 2020 as a percentage of base salary and the mix between restricted shares and PSUs for each of the NEOs' annual equity award.

NEO	Promotional Equity Grant as a % of Base Salary	Total Annual Equity Grant as a % of Base Salary	Components of Total Annual Equity Grant	
			Restricted Shares as a % of Base Salary	PSUs as a % of Base Salary
A. Patrick Beharelle		300%	150%	150%
Derrek L. Gafford		150%	75%	75%
Taryn R. Owen ⁽¹⁾	150%		150%	
		135%	67.5%	67.5%
Carl R. Schweih's		100%	50%	50%
Garrett R. Ferencz ⁽²⁾	40%		40%	
		40%	40%	
	40%		40%	
James E. Defebaugh		100%	50%	50%

(1) Ms. Owen received two equity grants during 2020. The first grant, on January 2, 2020, was associated with her promotion to President of our PeopleReady brand and was valued at approximately \$713,000 and composed solely of restricted shares that will fully vest on the second anniversary of the grant date. Ms. Owen's second equity grant was received on February 7, 2020 and was part of our annual grant program and composed equally of restricted shares and PSUs.

(2) Mr. Ferencz received three equity grants during 2020. The first grant, on January 2, 2020 was associated with his promotion to SVP, General Counsel and Chief Ethics and Compliance Officer. His second equity grant was received on February 7, 2020 and was part of our annual grant program. Mr. Ferencz's third equity grant in 2020 was received on August 3, 2020 and was associated with his promotion to EVP, CLO. For more information on these equity grants please see the Grants of Plan-Based Awards table, below. All three of these equity grants for Mr. Ferencz vest ratably over four years.

2020 Award of Restricted Shares

The number of restricted shares granted was calculated by dividing the target dollar value of the award by the average closing price of the Company's stock during the sixty (60) trading days preceding and including the grant date. The annual grant date is the second trading day after the announcement of fourth quarter and year-end results, which, for the 2020 grant, was February 7, 2020.

2020 Award of PSUs

In 2020, the Compensation Committee selected ROE as the most appropriate performance metric for aligning executives with the Company's long-term goals and shareholder interests. The Committee determined that return metrics have a high correlation with value creation for shareholders. Among other benefits, maintaining long-term ROE encourages our NEOs to make business decisions with a view to returning value to shareholders over the long term.

COMPENSATION DISCUSSION AND ANALYSIS

The performance shares awarded in 2020 vest depending on the Company's three-year cumulative average ROE. ROE is defined as adjusted net income, as described above, divided by average equity, which is measured quarterly during the period. The Compensation Committee established the target ROE at the beginning of the performance period and will compare that growth target to the three-year cumulative ROE upon completion of the performance period to determine achievement. The PSU awards are completely at-risk, and the underlying shares of Common Stock will be issued, only if the established targets are met at the completion of the three-year performance period.

The Compensation Committee calculated the target number of PSUs awarded by dividing the target dollar value of the award by 80% of the

average closing price of the Company's stock during the sixty (60) trading days preceding and including the grant date. Mercer recommended this 20% discount to take into account the contingent nature of the units and the risk of forfeiture.

The Compensation Committee, along with the other independent directors, established and approved threshold, target, and maximum vesting rates according to potential ROE results for the Company. Award levels will be interpolated between levels beginning at the 50% threshold level up to the 150% maximum level. The number of PSUs earned at the end of the three-year award period will be determined by the average ROE during the performance period as shown in the table below.

		Performance Target	% of Target Shares Awarded
3-Year Average Return on Equity	Maximum	18%	150%
	Target	14%	100%
	Threshold	10%	50%

Additional 2020 NEO Compensation Considerations

2020 Promotion Awards

Consistent with our practices regarding significant transfers of position or increases in authority, Ms. Owen received an equity grant with a value of \$713,000 on January 2, 2020, when she assumed the role of President of our PeopleReady operating segment. Because the PeopleReady segment is significantly larger and more profitable than Ms. Owen's prior leadership position at PeopleScout, the Compensation Committee considered this position change a significant promotion. This promotional award will fully vest in two years from the grant date.

Consistent with our policy regarding equity grants upon promotion, on January 2, 2020, Mr. Ferencz received a grant of restricted shares valued at \$126,000 as an award for his promotion to SVP, General Counsel and Chief Ethics and Compliance Officer. The number of shares for this award was calculated by dividing the award's target dollar value by the average closing price of the Company's stock during the sixty (60) trading days preceding and including the grant date. This promotional award will vest ratably over four (4) years.

On August 3, 2020, Mr. Ferencz received another grant of restricted shares valued at \$160,000 which was consistent with our policy regarding equity grants upon promotion, as an award for his promotion to EVP, CLO. The Compensation Committee calculated the number of shares granted for this award by dividing the award's target dollar value by the average closing price of the Company's stock during the sixty (60) trading days preceding and including the grant date. This promotional award will vest ratably over four (4) years.

2018 PSU Award Determination (2018-2020 Performance Period)

Messrs. Beharelle, Gafford, and Defebaugh and Ms. Owen each received, as a component of their total long-term equity awards in 2018, PSUs, a portion of which vested based on the Company's ROE over the three-year performance period. During the first two years of

the performance period, 2018 and 2019, the Company achieved an ROE of 14.5%. This level of performance continued during early 2020. Had similar performance continued during all of 2020, the payout for this 2018 award would have been over the target payout. During 2020, however, the COVID-19 impact on the general economy and our business operations caused ROE to drop significantly. This COVID-19-related financial decline caused the Company's average ROE over the full three-year performance period to be 11.8%, which was above threshold performance and would have resulted in a payout of 72.5% of the target award.

Given the unanticipated and extraordinary events of 2020 however, and the key role that NEOs played in managing the Company through the economic conditions, including the planning and implementation of significant cost savings and re-orienting the business to respond to the new economic conditions, the Compensation Committee exercised its positive discretion and adjusted the payout for these awards. Following a series of discussions and information exchanges, and considering a number of alternative adjustments, in January 2021, the Compensation Committee modified the 2018 PSU award to be paid out as if the Company had achieved threshold ROE performance during 2020. This carefully considered exercise of positive discretion resulted in an award of 91% of the target for the 2018-2020 performance period. The Compensation Committee considered this to be a meaningful, yet modest, increase that better reflected the Company's performance and appropriately rewarded these NEOs for their performance during the entire performance period, including the challenging year of the pandemic. This adjustment was only made for the four NEOs who were granted performance shares in 2018. Retention considerations were also part of the Compensation Committee's deliberations, as the Compensation Committee was also aware that the majority of the intended STI awards provided no payout in 2020, and that for two (2) of the past three (3) years the Company's LTI program had not provided any value to these NEOs. Finally, the Compensation Committee noted that the adjustment applied only to the determination of the 2018-2020 PSU performance period, and no determination had been made regarding any other in-flight performance awards.

COMPENSATION DISCUSSION AND ANALYSIS

As a result of the Compensation Committee's adjustment, Messrs. Beharelle, Gafford, Defebaugh, and Ms. Owen received additional shares from their 2018 PSU awards. The FASB ASC Topic 718 incremental value of these additional shares was approximately \$85,896, \$58,271, \$32,726 and \$32,726 for Messrs. Beharelle, Gafford, and Defebaugh and Ms. Owen, respectively, calculated using

the closing price of the Company's stock on the vesting date of February 5, 2021, which was \$19.62.

The chart below provides a summary of the 2018 PSU awards and the modifications to the vesting of these awards made by the Compensation Committee on January 14, 2021.

Named Executive Officer	Number of Target PSUs Awarded in 2018 (#)	Number of Shares Earned Before Adjustment (#) ⁽¹⁾	Number of Additional Shares Granted Based on Adjustment (#) ⁽²⁾	Total Number of Shares Granted After Adjustment (#) ⁽³⁾
A. Patrick Beharelle	23,663	17,156	4,378	21,534
Derrek L. Gafford	16,057	11,642	2,970	14,612
Taryn R. Owen	9,015	6,536	1,668	8,204
James E. Defebaugh	9,015	6,536	1,668	8,204

(1) The amounts reported in this column represent the number of shares that were earned as of December 27, 2020 based on the Company's financial results which would have resulted in a payout of 72.5% of the target 2018 PSU award.

(2) The amounts reported in this column reflect the number of additional shares of Common Stock earned based on the Compensation Committee's adjustment of the 2018 PSU award to 91% which is the level at which the 2018 PSU award would have paid if the Company met the threshold performance level in 2020.

(3) The amounts reported in this column include the total number of shares earned under the 2018 PSU award which was equal to 91% of target payout.

Changes for 2021 Compensation Program Change in LTI Metric

In December 2020, the Compensation Committee reviewed the annual and long-term performance-based incentive program for alignment with the Company's strategic business direction. The Compensation Committee considered the impact of the COVID-19 economic downturn on the ability of the Company to achieve high levels of ROE in the near future and the length of time it would take the Company to return to pre-COVID-19 levels of financial performance. After considering a number of potential appropriate metrics for the 2021 LTI Plan, the Compensation Committee determined that it would incorporate Compensation Adjusted EBITDA compound annual growth rate ("CAGR") over a three-year performance period rather than ROE as the plan's long-term performance metric for PSUs. The Compensation Committee considered continuing the use of ROE but decided that Compensation Adjusted EBITDA CAGR will better align executives with the Company's focus of rapidly returning to revenue growth after the significant negative impact of the COVID-19 pandemic.

Retention Considerations

Additionally, the Compensation Committee considered the need to ensure the retention and engagement of the experienced and tenured leadership of the Company in light of the increasingly competitive market for talent in the industry, and made certain one-time additions to the compensation packages of three NEOs. The Compensation Committee considered retention of these individuals in light of the modest payouts under the Company's incentive plans

over the past few years. For example, the Company's PSU awards, which are a significant part of our incentive program, had delivered significantly fewer shares than targeted over the past few years, and the Company performance component in the STI plan had only paid out in one (1) of the past five (5) years. This meant that the compensation of some NEOs was well below the median of our compensation peer group. The Compensation Committee intends target compensation to be near the median level of our peer group.

In light of this information, the Compensation Committee approved the following. First, Mr. Beharelle, starting in 2021, would receive a 5% increase to his base salary, and because each of the STI and LTI awards are based on his base salary, this would equate to a 5% increase in his total compensation over 2020. Second, Ms. Owen, and Messrs. Gafford and Schweihs received one-time retention grants of PSUs with a grant date of February 5, 2021. These grants are not intended to be repeated and the Compensation Committee does not intend for these grants to become consistent components of any NEO's compensation plan. These retention grants were based on a target value of \$700,000 for Ms. Owen, \$600,000 for Mr. Schweihs, and \$400,000 for Mr. Gafford. Up to one-half of these awards may vest on the second anniversary of the grant, and the remaining portion of these shares may vest on the third-anniversary of the grant, in each case, only if certain individual performance criteria are met. In no event will more than 100% of the award be earned by the NEOs. These performance shares are completely at risk and will not vest in any amount if the individual performance goals are not met. The individual performance goals are oriented to the long-term strategic growth plans of each individual's business unit or support function.

COMPENSATION DISCUSSION AND ANALYSIS

OTHER COMPENSATION ELEMENTS

Nonqualified Deferred Compensation Plan

The NEOs, on the same basis as our other highly compensated employees, as defined in Internal Revenue Service ("IRS") regulations, are entitled to participate in the Deferred Compensation Plan. The NEOs are not entitled to participate in the Company's 401(k) plan. The Company's Deferred Compensation Plan allows participants to maintain their balances in the Deferred Compensation Plan upon termination of employment if a participant has attained the age of sixty-five (65) years or attained the age of forty (40) years and achieved five (5) years of credited service.

Under the Deferred Compensation Plan, eligible employees may defer up to 75% of base salary and up to 100% of amounts received under the STI plan. The Deferred Compensation Plan also includes in-service accounts that allow distribution of contributions during employment and installment payments for distributions (up to ten (10) years) for additional flexibility for tax purposes and retirement planning. Under the Deferred Compensation Plan, the Company can match employee contributions at double the rate matched under the Company's 401(k) plan and such matching funds will be immediately vested. Due to the economic challenges caused by COVID-19 and the related social and governmental actions during 2020 and the Company's related cost-cutting efforts, the Company did not match employees' contributions to the plan as shown in the Nonqualified Deferred Compensation Table in the Executive Compensation Tables section. Under the Deferred Compensation Plan, the Company can also make contributions with different vesting schedules for retention purposes, but no contributions were made during 2020.

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

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

Employee Stock Purchase Plan

The NEOs, on the same basis as other employees, are entitled to participate in the Company Employee Stock Purchase Plan. This plan allows NEOs to contribute up to 10% of their earnings toward the monthly purchase of Common Stock. The employees' purchase price is 85% of the lesser of the fair market value of the shares on either the first day or the last day of each month.

Employment Agreements

The Company has entered into employment agreements with each of the NEOs, under which each NEO may be entitled to payments upon termination of employment under the circumstances described below under "Post-Employment Payments." The Compensation Committee believes that the termination payments under the employment agreements are necessary to attract and retain high caliber executives in a competitive labor market and to motivate them to contribute to our short- and long-term success for the

benefit of our shareholders. The Compensation Committee designed the termination payments, which are competitive with our compensation peer group and general industry practices, to achieve a balance between these objectives and the potential impact on shareholders. The major provisions intended to achieve this balance generally include the following:

- The termination benefits are payable only if the NEO's employment is terminated without cause or if the NEO terminates his or her employment with good reason other than death or disability.
- Cash severance payments are limited to separation payments at a rate equal to the NEO's base salary for eighteen (18) months for Mr. Beharelle and twelve (12) months for the other NEOs. In addition, under their employment agreement or incentive plan terms, the NEOs would receive a prorated STI payout subject to the performance conditions set by the Compensation Committee.
- Equity awards vest at separation, or at the completion of a performance period, as if the NEO continued to be employed during the applicable severance period.
- The separation benefits are conditioned upon the execution by the NEOs of a release of claims against the Company, and continued compliance with non-competition and other covenants made by the NEOs.

Change-in-Control Agreements

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

- The change-in-control agreements require a "double trigger," i.e., both a change-in-control and either a termination without cause by the Company or a termination for good reason by the executive.
- The basic benefit is limited to an amount equal to two (2) times (three (3) times in the case of the CEO) the sum of (i) the executive's annual base salary rate in effect for the year in which the termination occurs, and (ii) the executive's STI target award, in addition to the immediate vesting of outstanding, unvested equity awards.
- If the "parachute" amount payable would trigger an excise tax under Section 4999 of the Internal Revenue Code, then payments will be cut back so as not to trigger the excise tax, but only if doing so will result in a greater after tax payment to the executive (sometimes called a "best-net" cutback).
- The agreements do not include an obligation to pay a "gross up" in the event excise taxes are payable.

COMPENSATION DISCUSSION AND ANALYSIS

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

Retirement Provisions for Short- and Long-Term Incentives

We expect our NEOs to supplement their retirement income through our Short- and Long-Term Incentive Plans. Consistent with this policy, the Compensation Committee approved the following retirement provisions for the treatment of STI and outstanding LTI awards:

- Retirement treatment will apply if the NEO has achieved: (a) at least ten (10) years of service; and (b) at least age fifty-five (55).

- Awards will be prorated and paid as follows:

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

ADDITIONAL POLICIES

Stock Ownership Guidelines

During 2020, the following stock ownership guidelines applied to the NEOs based on a multiple of annual restricted share grants.

NEO	Multiple of Annual Restricted Stock Grant	Effective Multiple of 2020 Salary
A. Patrick Beharelle	4x	6.00
Derrek L. Gafford	3x	2.25
Taryn R. Owen	3x	2.03
Carl R. Schweih	3x	1.50
Garrett R. Ferencz ⁽¹⁾	3x	1.50
James E. Defebaugh	3x	1.50

(1) This information reflects Mr. Ferencz's salary after his promotion to EVP, CLO on July 1, 2020.

The Compensation Committee has established stock ownership guidelines for executive officers as follows: a multiple of four (4) times the annual restricted stock grant for the CEO and a multiple of three (3) times the annual restricted stock grant for EVPs.

NEOs are expected to achieve their targets within five (5) years of becoming subject to the ownership guidelines. As of the date of this proxy, all NEOs met these guidelines or were within the five (5) year period and on track to meet these guidelines.

The ownership guidelines recognize the significant range of equity awards each NEO is eligible to receive annually, while continuing to require a substantial personal commitment to the Company's long-term financial performance. The guidelines may be satisfied by shares owned outright (regardless of whether acquired through a Company plan or other acquisition), unvested restricted shares, or shares held in the NEO's account under our employee stock purchase plan. Unvested PSUs may not be used to satisfy the stock ownership guidelines. Compliance with the guidelines is reviewed on an ongoing basis. NEOs who have not satisfied the applicable guidelines after becoming subject to them are encouraged to retain 50% of the net amount of their shares (after applicable taxes) on each vesting date for their restricted stock awards.

Clawback Policy

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

Insider Trading and Anti-Hedging Policy

Under the Company's Insider Trading Policy, all directors, NEOs and all other employees are prohibited from hedging the economic interest in our securities that they hold. In addition, we prohibit Company employees, including the NEOs, from engaging in any

COMPENSATION DISCUSSION AND ANALYSIS

short-term, speculative securities transactions, including purchasing Company securities on margin, engaging in short sales, buying or selling put or call options, and trading in options (other than those granted by the Company).

Tax Considerations

Section 162(m) of the Internal Revenue Code limits our ability to deduct compensation over \$1 million paid to certain NEOs. Under the tax rules in effect before 2018, compensation that qualified as “performance-based” under Section 162(m) was deductible without regard to this \$1 million limit. In 2017 and prior years, the Compensation Committee designated STI awards and performance share awards that were intended to qualify for this exception. However, the Tax Cuts and Jobs Act of 2017 (“Tax Act”), which became effective on January 1, 2018, eliminated this performance-based compensation exception beginning January 1, 2018, subject to a special rule that “grandfathers” certain awards and arrangements that were in effect on, and not modified after, November 2, 2017. As a result, compensation structured by the Compensation Committee in 2017 and prior years with the intent of qualifying as performance-based under Section 162(m) that is paid on or after January 1, 2018 may not be fully deductible, depending on the application of the special grandfathering rule. Also, from and after January 1, 2018, compensation awards in excess of \$1 million to our NEOs, generally, will not be deductible.

While the 2017 Tax Act will likely limit the deductibility of compensation paid to our NEOs, the Compensation Committee, consistent with its past practice, will continue to design compensation programs that are intended to be in the best long-term interest of the Company and our shareholders, with deductibility of compensation being one of a variety of factors considered.

ASC Topic 718 requires us to calculate the grant date “fair value” of our stock-based awards using a variety of assumptions. ASC Topic 718 also requires us to recognize an expense for the fair value of equity-based compensation awards. Grants of restricted stock, restricted stock units, and PSUs under our equity incentive award plans will be accounted for under ASC Topic 718. We have adopted ASU 2016-09, Improvements to Employee Share-Based Payment Accounting, and elected to account for forfeitures of awards at the time of grant. The Compensation Committee will regularly consider the accounting implications of significant compensation decisions, especially in connection with decisions that relate to our equity incentive award plans and programs. As accounting standards change, we may revise certain programs to appropriately align the accounting expense of our equity awards with our overall executive compensation philosophy and objectives.

Pension Benefits

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

EXECUTIVE COMPENSATION TABLES

Summary Compensation Table

The following table shows all compensation paid by the Company in fiscal 2018, 2019, and 2020 to our Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), retired Chief Legal Officer ("CLO"), and the other three most highly paid executive officers, with the exception of Messrs. Schweih and Ferencz. Messrs. Schweih and Ferencz were first determined to be one of the three most highly paid executive officers in 2019 and 2020, respectively, so compensation is only reported for the years they were NEOs. The individuals listed in the following tables are the "named executive officers" or "NEOs" referred to in this proxy statement.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$) ⁽²⁾	All Other Compensation (\$)	Total (\$)
A. Patrick Beharelle Chief Executive Officer	2018	\$628,846	—	\$1,415,268	\$380,467	\$ 70,960	\$2,495,541
	2019	\$700,000	—	\$2,323,556	\$297,500	\$ 70,120	\$3,391,176
	2020	\$799,673 ⁽³⁾	\$35,327 ⁽⁴⁾	\$2,056,424	\$459,250	\$ 69,330 ⁽⁵⁾	\$3,420,004
Derrek L. Gafford Executive Vice President, Chief Financial Officer	2018	\$475,000	—	\$1,467,225	\$241,100	\$ 9,250	\$2,192,575
	2019	\$475,000	—	\$ 788,364	\$118,750	\$ 9,500	\$1,391,614
	2020	\$478,846 ⁽³⁾	\$21,154 ⁽⁴⁾	\$ 615,692	\$206,250	—	\$1,321,942
Taryn R. Owen Executive Vice President, President, PeopleReady	2018	\$400,000	—	\$ 435,695	\$354,600	\$ 16,262	\$1,206,557
	2019	\$400,000	—	\$ 442,595	\$ 90,000	\$ 30,387	\$ 962,982
	2020	\$454,904 ⁽³⁾	\$20,096 ⁽⁴⁾	\$1,273,583	\$156,750	—	\$1,905,333
Carl R. Schweih Executive Vice President, President, PeopleManagement	2019	\$317,917	—	\$ 239,810	\$109,521	\$ 9,500	\$ 676,748
	2020	\$383,077 ⁽³⁾	\$16,923 ⁽⁴⁾	\$ 328,387	\$115,000	—	\$ 843,387
Garrett R. Ferencz Executive Vice President, Chief Legal Officer	2020	\$342,212 ⁽³⁾	\$15,223 ⁽⁴⁾	\$ 390,713 ⁽⁶⁾	\$101,325 ⁽⁷⁾	—	\$ 849,473
James E. Defebaugh Retired Executive Vice President, Secretary, and Chief Legal Officer	2018	\$400,000	—	\$ 435,695	\$188,400	\$ 9,250	\$1,033,345
	2019	\$400,000	—	\$ 442,595	\$100,000	\$ 9,500	\$ 952,095
	2020	\$256,387	—	\$ 469,980 ⁽⁸⁾	—	\$559,900 ⁽⁹⁾	\$1,286,267

- (1) The value in this column represents the aggregate amount of both restricted shares and performance share units ("PSUs") granted to NEOs in 2020 and calculated according to FASB ASC 718. These amounts do not necessarily correspond to the actual value that will be realized by the NEO, or the manner of calculating the restricted share or PSU award used by the Compensation Committee. For example, in 2020, Mr. Beharelle received a target value of \$1,252,500 in restricted shares with the actual number of shares granted being calculated using the average closing price of our stock during the sixty (60) trading days preceding and including the grant date, which was approximately \$23.06. In 2020, Mr. Beharelle also received a target value of \$1,252,500 in PSUs with the actual number of PSUs being calculated using 80% of the average closing price of our stock during the sixty (60) trading days preceding and including the grant date, which was approximately \$18.45. The FASB ASC 718 grant date fair value of Mr. Beharelle's restricted shares was \$913,970 and the FASB ASC 718 grant date fair value of Mr. Beharelle's target PSUs was \$1,142,454, each of which is included in the table above. PSUs will vest three (3) years after the grant date if certain long-term Company performance goals are met, as discussed in more detail in the Compensation Discussion and Analysis section of this proxy statement. Equity awards are described in more detail in the Compensation Discussion and Analysis section of this proxy statement and in the Grants of Plan-Based Awards table. For additional information, refer to Note 11 to the Consolidated Financial Statements and supplementary data found in Item 8 of Part II of our 2020 Form 10-K (listed under Stock-Based Compensation). The value of the PSUs granted in 2020 is based upon the target outcome of the performance conditions at the grant date. The maximum value of the 2020 PSUs assuming that the highest level of performance conditions is achieved, based on the grant date share price of \$16.83, is \$1,713,681 for Mr. Beharelle, \$513,079 for Mr. Gafford, \$438,691 for Ms. Owen, \$273,656 for Mr. Schweih, and \$290,755 for Mr. Defebaugh. Mr. Ferencz did not receive any PSUs in 2020 as the grants took place prior to his promotion to Executive Vice President ("EVP").
- (2) The amounts set forth in this column for the respective fiscal year were earned during such fiscal year and paid in the early part of the following fiscal year to each of the NEOs under our Short-Term Incentive Plan. For additional information on the determination of the amounts related to Non-Equity Incentive Plan Compensation, see the discussion in the Compensation Discussion and Analysis entitled "Short-Term Incentive Plan."
- (3) In response to the economic conditions created by the pandemic in 2020, the Company instituted temporary salary reductions on a scaled basis for all of its employees whose salaries were in excess of \$50,000. As a result of these salary reductions, the NEOs' salaries were subject to a temporary 10% reduction for 22 weeks.
- (4) Due to the Company's 2020 fiscal year results being better than anticipated, the Company paid a one-time bonus equal to the salary reduction taken during 2020 for each employee who remained employed through early 2021 after the Company released its earnings.
- (5) This amount includes the aggregate incremental cost to the Company of personal benefits provided to Mr. Beharelle in 2020 for certain housing, utilities, internet, automobile, travel costs, and donations for the benefit of Skills For Chicagoland's Future. These personal benefits include \$52,200 for housing.
- (6) This amount includes Mr. Ferencz's one-time promotion award made on January 2, 2020 in connection with his promotion to Senior Vice President ("SVP"), General Counsel and Chief Ethics and Compliance Officer which was a restricted stock award valued at \$126,000. This amount also includes a one-time promotional award made on August 3, 2020 in connection with his promotion to EVP, CLO which was a restricted stock award valued at \$160,000. These awards will each vest ratably over four (4) years.
- (7) This amount includes one-half of Mr. Ferencz's non-equity short-term incentive award as SVP, \$33,075, and one-half of his short-term incentive award as EVP, \$68,250. For additional information on the determination of the amounts related to Non-Equity Incentive Plan Compensation, see the discussion in the Compensation Discussion and Analysis entitled "Short-Term Incentive Plan."

EXECUTIVE COMPENSATION TABLES

- (8) Due to Mr. Defebaugh's retirement as of July 1, 2020, and in accordance with his employment agreements, this amount includes \$121,077, which represent the incremental fair value associated with the accelerated vesting of 8,293 restricted shares on July 1, 2020 which would have vested within 12 months if Mr. Defebaugh would have continued his employment with the Company. Mr. Defebaugh's previously awarded PSUs remain outstanding and will vest pro-rata at the end of the applicable performance period based on the portion of the applicable performance period he was employed plus 12 months, if pre-established criteria are met.
- (9) Due to Mr. Defebaugh's retirement as of July 1, 2020, and in accordance with his employment agreements, this amount includes \$6,976 for tax gross-ups of his benefits and \$531,250 for a cash severance payment which was equal to 15 months of his salary.

EXECUTIVE COMPENSATION TABLES

Grants of Plan-Based Awards

Name /Type of Award	Grant Date	Action Date ⁽¹⁾	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards ⁽²⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽³⁾			All other stock awards: number of shares of stock or units (#) ⁽⁴⁾	Grant Date Fair Value of Equity Based Awards ⁽⁵⁾
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
A. Patrick Beharelle										
Cash Incentive	—	12/13/2019	\$521,875	\$835,000	\$1,336,000	—	—	—	—	—
Restricted Stock	2/7/2020	12/13/2019	—	—	—	—	—	—	54,306	\$ 913,970
Performance Share Units	2/7/2020	12/13/2019	—	—	—	33,941	67,882	101,823	—	\$1,142,454
Derrek L. Gafford										
Cash Incentive	—	12/13/2019	\$234,375	\$375,000	\$ 600,000	—	—	—	—	—
Restricted Stock	2/7/2020	12/13/2019	—	—	—	—	—	—	16,259	\$ 273,639
Performance Share Units	2/7/2020	12/13/2019	—	—	—	10,162	20,324	30,486	—	\$ 342,053
Taryn R. Owen										
Cash Incentive	—	12/13/2019	\$195,938	\$356,250	\$ 598,500	—	—	—	—	—
Restricted Stock	1/2/2020	11/11/2019	—	—	—	—	—	—	31,041	\$ 747,157
Restricted Stock	2/7/2020	12/13/2019	—	—	—	—	—	—	13,902	\$ 233,971
Performance Share Units	2/7/2020	12/13/2019	—	—	—	8,689	17,377	26,066	—	\$ 292,455
Carl R. Schweih										
Cash Incentive	—	12/13/2019	\$140,000	\$260,000	\$ 440,000	—	—	—	—	—
Restricted Stock	2/7/2020	12/13/2019	—	—	—	—	—	—	8,672	\$ 145,950
Performance Share Units	2/7/2020	12/13/2019	—	—	—	5,420	10,840	16,260	—	\$ 182,437
Garrett R. Ferencz										
Cash Incentive	—	4/3/2020	\$120,625	\$193,000	\$ 293,050	—	—	—	—	—
Restricted Stock	1/2/2020	—	—	—	—	—	—	—	5,486	\$ 132,048
Restricted Stock	2/7/2020	12/13/2019	—	—	—	—	—	—	5,464	\$ 91,959
Restricted Stock	8/3/2020	4/3/2020	—	—	—	—	—	—	10,811	\$ 166,706
James E. Defebaugh										
Cash Incentive	—	12/13/2019	\$172,656	\$276,250	\$ 442,000	—	—	—	—	—
Restricted Stock	2/7/2020	12/13/2019	—	—	—	—	—	—	9,214	\$ 155,072
Performance Share Units	2/7/2020	12/13/2019	—	—	—	5,759	11,517	17,276	—	\$ 193,831
Accelerated Vesting of Restricted Stock Upon Retirement ⁽⁶⁾	7/1/2020	—	—	—	—	—	—	—	8,293	\$ 121,077

(1) This column reflects the date that the Compensation Committee approved the Company performance targets (Compensation Adjusted EBITDA and relative revenue growth), business unit performance targets, and individual performance targets and awards pursuant to the Short-Term Incentive Plan, and also set the Company performance targets for the PSU awards under the Long-Term Equity Incentive Plan.

(2) These columns show what the potential payout for each NEO would have been under the Short-Term Incentive Plan in 2020, if the threshold, target, or maximum goals were satisfied for all Company performance measures. The amount also reflects the individual performance goals component of the Short-Term Incentive Plan. The potential payouts were performance-driven and therefore completely at risk. For actual payouts under the Short-Term Incentive Plan for 2020, please see the Summary Compensation Table. The business measurements, performance goals, and salary multipliers for determining the payout are described in the Compensation Discussion and Analysis section. The amounts shown for Mr. Ferencz reflect one-half of his non-equity short-term incentive plan opportunity as SVP, General Counsel and Chief Ethics and Compliance Officer and one-half of his non-equity short-term incentive plan opportunity as EVP, CLO.

(3) These columns show the number of PSUs granted in 2020 to the NEOs under the Long-Term Equity Incentive Plan. The target number of PSUs granted was calculated using the target value for the award which is based on a percentage of the NEO's salary. The 2020 PSUs vest on or about the second day after the release of our annual earnings following the performance period, if at all, according to predetermined targets. The amounts shown reflect the potential payout for PSUs for each NEO under the Long-Term Equity Incentive Plan if the threshold, target, or maximum Company performance goals are satisfied. The performance goals and award multipliers for determining the potential vesting amounts are described in the Compensation Discussion and Analysis section. The number of PSUs granted was calculated using the target value for the award (a percentage of the NEO's salary) divided by 80% of the average closing price of Company shares during the sixty (60) trading days preceding and including the grant date, which was \$18.45.

(4) This column shows the number of restricted stock awards granted in 2020 to the NEOs under the Long-Term Equity Incentive Plan. The target number of restricted shares granted was calculated using the target value for the award which is based on a percentage of the NEO's salary. The number of restricted shares granted on February 7, 2020, was calculated using the average closing price of Company shares during the sixty (60) trading days preceding and including the grant date, which was \$23.06. Except as noted below, 33.33% of each award vests annually over a three (3)-year period. This column also shows the number of restricted stock awards granted in 2020 to Ms. Owen and Mr. Ferencz on January 2, 2020, which were calculated using the average closing price of Company shares during the sixty (60) trading days preceding and including the grant date, which was \$22.97 as well as the number of restricted stock awards granted to Mr. Ferencz on August 3, 2020, which was calculated using the average closing price of Company shares during the sixty (60) trading days preceding and including the grant date, which was \$14.80. Mr. Ferencz's January 2, 2020, February 7, 2020, and August 3, 2020 grants will vest ratably over four years, and Ms. Owen's January 2, 2020 grant will vest in full on the second anniversary of the grant date.

(5) This column shows the grant date fair value of equity awards calculated in accordance with FASB ASC Topic 718. For restricted stock, grant date fair value was calculated using the closing price of the Company stock on the date of grant. The closing price of Company stock on January 2, 2020 was \$24.07, on February 7, 2020 was \$16.83, and on August 3, 2020 was \$15.42. For PSUs, the February 7, 2020 grant date fair value was calculated using the closing price of the Company's stock

EXECUTIVE COMPENSATION TABLES

on the date of grant and the target number of PSUs. The performance goals and award multipliers for determining the potential vesting amounts are described in the Compensation Discussion and Analysis section. The amounts shown are consistent with the estimate of aggregate compensation cost to be recognized over the service period determined as of the grant date under FASB ASC Topic 718, excluding the effect of estimated forfeitures. For additional information on the calculation and valuation of equity awards, refer to the Compensation Discussion and Analysis section and refer to Note 11 to the Consolidated Financial Statements found in Item 8 of Part II of our 2020 Form 10-K (listed under Stock-Based Compensation).

- (6) Due to Mr. Defebaugh's retirement as of July 1, 2020, and in accordance with his employment agreements, this amount represents the accelerated vesting of restricted shares on July 1, 2020 which would have vested within 12 months if Mr. Defebaugh would have continued his employment with the Company. Mr. Defebaugh's previously awarded PSUs remain outstanding and will vest pro-rata at the end of the applicable performance period based on the portion of the applicable performance period he was employed plus 12 months, if pre-established criteria are met.

EXECUTIVE COMPENSATION TABLES

Outstanding Equity Awards at Fiscal Year-End

The following table provides information on the holdings of stock options, restricted stock awards, and performance share units ("PSUs") of the NEOs as of December 27, 2020. This table includes unvested shares of restricted stock and PSUs. The market value of the restricted stock awards and PSUs is based on the closing market price of the Company's stock on December 27, 2020, which was \$19.18. For additional information about restricted stock awards and PSUs, see the description of equity incentive compensation in the Compensation Discussion and Analysis section. Grants that are not listed in the vesting schedule are 100% vested.

Stock Awards

Name	Grant Date	Number of Shares or Units of Stock That Have Not Vested (#) ⁽¹⁾	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) ⁽²⁾	Equity Incentive Plan: Market Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
A. Patrick Beharelle	2/9/2018	23,466 ⁽³⁾	\$ 450,078	—	—
	9/14/2018	4,993	\$ 95,766	—	—
	2/11/2019	29,586	\$ 567,459	27,737	\$531,996
	2/7/2020	54,306	\$1,041,589	33,941	\$650,988
Derrek L. Gafford	2/9/2018	15,924 ⁽⁴⁾	\$ 305,422	—	—
	2/11/2019	10,038	\$ 192,529	9,411	\$180,503
	2/7/2020	16,259	\$ 311,848	10,162	\$194,907
Taryn R. Owen	2/9/2018	8,940 ⁽⁵⁾	\$ 171,469	—	—
	2/11/2019	5,635	\$ 108,079	5,284	\$101,347
	1/2/2020	31,041	\$ 595,366	—	—
	2/7/2020	13,902	\$ 266,640	8,689	\$166,655
Carl R. Schweih's	2/1/2017	1,143	\$ 21,923	—	—
	2/10/2017	832	\$ 15,958	—	—
	2/9/2018	1,407	\$ 26,986	—	—
	2/11/2019	3,462	\$ 66,401	—	—
	7/1/2019	4,539	\$ 87,058	—	—
	2/7/2020	8,672	\$ 166,329	5,420	\$103,956
Garrett R. Ferencz	2/10/2017	440	\$ 8,439	—	—
	2/9/2018	743	\$ 14,251	—	—
	5/1/2018	1,845	\$ 35,387	—	—
	2/11/2019	1,586	\$ 30,419	—	—
	1/2/2020	5,486	\$ 105,221	—	—
	2/7/2020	5,464	\$ 104,800	—	—
	8/3/2020	10,811	\$ 207,355	—	—
James E. Defebaugh ⁽⁶⁾	2/9/2018	6,536 ⁽⁷⁾	\$ 125,360	—	—
	2/11/2019	—	—	5,284	\$101,347
	2/7/2020	—	—	5,759	\$110,458

(1) This column includes restricted stock awards as of December 27, 2020, and PSUs that were granted in 2018 and that became determinable as of December 27, 2020, but which had not yet vested. As described in more detail in the Compensation Discussion and Analysis section above, the 2018 PSU award's final calculation was adjusted by the Compensation Committee which resulted in 91% of the target number of PSUs being earned as of December 27, 2020; footnotes (3) through (5), and (7) provide additional details of the 2018 PSU awards. For restricted stock awards, 33.33% of each NEO's award vests every year for three (3) years, except (i) Ms. Owen's January 2, 2020 award of which 100% vests on January 2, 2022, and (ii) Mr. Beharelle's September 14, 2018 award, Mr. Schweih's 2017, 2018, and 2019 awards, and all of Mr. Ferencz's outstanding awards which vest at the rate of 25% each year for four (4) years.

(2) This column includes PSU awards. The awards vest on or about the second day after the release of our annual earnings following the performance period, if at all, according to predetermined targets. For additional information on the vesting schedule and Company performance goals for PSUs granted in 2020, please see the Compensation Discussion and Analysis section. For PSU awards granted in 2019, additional information on performance goals can be found in our prior proxy statement. The February 11, 2019 and February 7, 2020 grants each assume 50% of the award, or the threshold number of shares, will be earned. The February 9, 2018 grant became determinable as of December 27, 2020 and is not included in this column.

EXECUTIVE COMPENSATION TABLES

- (3) This amount includes 17,156 PSUs that vested on February 5, 2021 and 6,310 restricted shares, but does not include 4,378 PSUs that vested on February 5, 2021 as a result of the Compensation Committee's adjustment.
- (4) This amount includes 11,642 PSUs that vested on February 5, 2021 and 4,282 restricted shares, but does not include 2,970 PSUs that vested on February 5, 2021 as a result of the Compensation Committee's adjustment.
- (5) This amount includes 6,536 PSUs that vested on February 5, 2021 and 2,404 restricted shares, but does not include 1,668 PSUs that vested on February 5, 2021 as a result of the Compensation Committee's adjustment.
- (6) Due to Mr. Defebaugh's retirement as of July 1, 2020, and in accordance with his severance agreement, all of his restricted shares vested or were cancelled on July 1, 2020. Mr. Defebaugh's previously awarded PSUs remain outstanding and will vest at the end of the applicable performance period, if pre-established performance criteria are met.
- (7) This amount includes 6,536 PSUs that vested on February 5, 2021, but does not include 1,668 PSUs that vested on February 5, 2021 as a result of the Compensation Committee's adjustment.

EXECUTIVE COMPENSATION TABLES

Stock Vested

The following table provides information for the NEOs regarding: (i) stock option exercises during 2020, to the extent any occurred, including the number of shares acquired upon exercise and the value realized; and (ii) the number of shares acquired upon the vesting of restricted stock awards and PSUs and the value realized before payment of applicable withholding tax and broker commissions. The value realized represents long-term gain over several years, which is not part of the compensation awarded in 2020 as reported in the Summary Compensation Table.

Name	Stock Awards	
	Number of Shares Acquired on Vesting	Value Realized on Vesting (\$) ⁽¹⁾
A. Patrick Beharelle	43,520	\$726,186
Derrek L. Gafford	48,372	\$798,442
Taryn R. Owen	10,534	\$176,116
Carl R. Schweihs	5,733	\$100,712
Garrett R. Ferencz	2,617	\$ 44,458
James E. Defebaugh	23,128	\$368,951 ⁽²⁾

(1) The dollar amount realized upon vesting was calculated by multiplying the number of shares of stock by the market value of the underlying shares on the vesting date. This column includes the vesting of PSUs for the 2017 PSU grant which resulted in 68.2% of the target shares being earned. For additional information on the vesting of the 2017 PSUs, please see our prior proxy statement. This column does not include the vesting of the 2018 PSUs which vested on the second day after the release of our annual earnings. For additional information on the vesting of the 2018 PSUs, please see the Outstanding Equity Awards at Fiscal Year-End section above.

(2) This amount includes the value of the accelerated vesting of shares due to Mr. Defebaugh upon his retirement.

Pension Benefits

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

EXECUTIVE COMPENSATION TABLES

Nonqualified Deferred Compensation

The Company maintains a Nonqualified Deferred Compensation Plan that allows certain highly compensated employees, including the NEOs, to defer portions of their base salary and annual non-equity incentive and thereby defer taxes. The following table provides additional information about the amounts deferred by our NEOs:

Name	Executive Contributions in Last FY (\$) ⁽¹⁾	Company Contributions in Last FY (\$) ⁽²⁾	Aggregate Earnings (Loss) in Last FY (\$) ⁽³⁾	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last FYE (\$)
A. Patrick Beharelle	—	—	—	—	—
Derrek L. Gafford	\$50,769	—	\$36,606	—	\$731,541
Taryn R. Owen	\$18,927	—	\$36,915	—	\$228,595
Carl R. Schweihs	\$83,938	—	\$29,765	\$34,442	\$273,090
Garrett R. Ferencz	\$ 962	—	\$58,708	—	\$251,561
James E. Defebaugh	\$21,691	—	\$ 8,943	—	\$244,254

(1) The amounts contributed to this plan by the Company's NEOs are set forth in this column and are included in the amounts shown as "Salary" in the Summary Compensation Table above.

(2) The Company did not match any contributions made by the NEOs to the Nonqualified Deferred Compensation Plan in 2020.

(3) These amounts were earned, or lost, by the NEO according to investment gains and losses based on the performance of certain investment choices selected by the participants in the Nonqualified Deferred Compensation Plan. Participants may change their investment elections at any time under the same rules that apply under the 401(k) plan.

The participants in the Nonqualified Deferred Compensation Plan may annually elect to defer up to 75% of their salary and up to 100% of their annual non-equity incentive. Participants are always 100% vested in the elective deferral contributions to the plan. The amounts deferred into this plan and all earnings remain subject to the claims of the Company's general creditors until distributed to the participant. Participants may receive their funds after the termination of their employment or during employment in the case of an unforeseen emergency, the disability of the participant, or a change-in-control. Participants also have the option to receive a distribution of deferred funds during employment if such a distribution was established prior to the deferral. Any Company matching contributions are discretionary. Whether a matching

contribution will be made for a plan year and the amount of any such match is determined each year by the Company. Matching funds are immediately vested.

The deemed rates of return for the earnings options may be positive or negative and thus may result in gains or losses to a participant's plan balance. No assets are required to actually be invested in such funds. The deemed investment options may be changed by the participant periodically throughout the year. For certain key employees, the distribution election must be made at least six (6) months before the actual payment of the participant's account balance.

Post-Employment Payments

Post-Employment Payments

The Company has entered into employment agreements and change-in-control agreements with each of the NEOs pursuant to which each NEO may be entitled to payments upon termination of employment under the circumstances described below. The payments are subject to the fulfillment of certain conditions, including compliance with a non-competition agreement, which are also described below. The information below is a summary of certain material provisions of these agreements and does not attempt to describe all aspects of the agreements. The rights of the parties are governed by the actual agreements and are in no way modified by the abbreviated summary set forth in this proxy statement.

Following the description of the agreements, there is a table showing the potential payments the NEOs could have received, and actual payments Mr. Defebaugh did receive, under these agreements, assuming their employment with the Company was terminated without cause by the Company or for good reason by the NEO on December 27, 2020.

Post-Employment Payment for James E. Defebaugh

As previously announced, Mr. Defebaugh retired from his position as chief legal officer effective July 1, 2020. Mr. Defebaugh received the following benefits upon his retirement from the Company:

- payment of fifteen (15) months of base salary;
- pro-rata vesting of outstanding performance share units based on the portion of the applicable performance period Mr. Defebaugh was employed plus twelve (12) months, subject to each grant's performance criteria;
- accelerated vesting in previously awarded but unvested restricted shares and restricted share units as if Mr. Defebaugh was employed for an additional twelve (12) months; and
- continued group health plan coverage for Mr. Defebaugh and his spouse for twelve (12) months of which the first three months were on a tax-free basis, then on an after-tax basis.

Employment Agreement for A. Patrick Beharelle

Mr. Beharelle's employment agreement provides that if the Company terminates his employment without cause, or if Mr. Beharelle terminates his employment with good reason (subject to notice and cure provisions allowing the Company to remedy the condition constituting good reason), then he will be entitled to the following:

- separation payments at a rate equal to his base salary at the time of termination for a period of eighteen (18) months;
- payment of Mr. Beharelle's then applicable short-term incentive award subject to performance conditions set by the Board and prorated for the portion of the short-term incentive for the period Mr. Beharelle is actually employed by the Company;
- if Mr. Beharelle elects to continue group health plan coverage for him and his family under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), Mr. Beharelle will receive reimbursements for up to eighteen (18) months for the portion of his COBRA premiums that exceed the amount that he would have incurred in premiums for coverage as an active employee under the Company's group health plan; and

- additional equity vesting as follows: (a) to the extent that Mr. Beharelle's unvested equity awards are scheduled to vest based solely on his continued employment within eighteen (18) months following such termination such portion of the awards will become fully vested on the termination date; and (b) Mr. Beharelle's unvested equity awards scheduled to vest based upon attainment of specified performance goals shall vest after the end of the applicable performance period based on actual performance results, prorated for the portion of the performance period employed (for which purpose Mr. Beharelle will be deemed to have continued employment for a period of eighteen (18) months following termination but not beyond the end of the applicable performance period(s)).

The foregoing separation benefits are conditioned upon the execution by Mr. Beharelle of a release of claims against the Company and continued compliance by Mr. Beharelle with all covenants with the Company. Pursuant to his employment and non-compete agreements, Mr. Beharelle's covenants with the Company include, without limitation, covenants requiring a duty of loyalty, non-disclosure of confidential information, assignment of inventions, non-competition, and non-solicitation for eighteen (18) months following his termination. Mr. Beharelle is also party to a non-competition agreement with the Company.

Mr. Beharelle's employment agreement, through reference to Mr. Beharelle's change-in-control agreement, also provides that if he is deemed to receive an "excess parachute payment" as defined in Section 280G of the Internal Revenue Code (the "Code") by reason of his vesting of the unvested equity awards (taking into account any other compensation paid or deemed paid to him), the amount of such payments or deemed payments shall be reduced or, alternatively, the provisions of the employment agreement shall not act to vest unvested equity incentive awards to Mr. Beharelle, so that no such payments or deemed payments shall constitute excess parachute payments. The determination of whether a payment or deemed payment constitutes an excess parachute payment shall be in the sole discretion of the Board.

Employment Agreements for Messrs. Gafford, Schweih, and Ferencz, and Ms. Owen

Messrs. Gafford, Schweih, and Ferencz and Ms. Owen are parties to employment agreements and incentive plan terms, which provide that if the Company terminates the NEO's employment without cause, or if the NEO terminates his or her employment with good reason other than for death or disability, then the NEO will be entitled to the following:

- separation payments at a rate equal to the NEO's base salary at the time of termination for a period of twelve (12) months;
- payment of the NEO's then applicable short-term incentive award subject to performance conditions set by the Board and prorated for the portion of the period the NEO is actually employed by the Company;
- additional equity vesting as follows: (a) to the extent that the NEO's unvested equity awards that are scheduled to vest based solely on his or her continued employment within twelve (12) months following such termination, such portion of the awards will become fully vested; and (b) all of the NEO's unvested equity awards scheduled to vest based on attainment of specified performance goals shall vest after the end of the applicable performance period based on actual performance

Post-Employment Payments

results, prorated for the portion of the performance period employed (for which purpose such NEO will be deemed to have continued employment for a period of twelve (12) months following termination but not beyond the end of the applicable performance period(s)).

As a condition precedent to being entitled to receive the benefits set forth above, the NEO must sign and deliver, and thereafter not revoke a release of claims against the Company, remain in full compliance with all provisions of the sections of the employment and non-compete agreement(s) relating to non-disclosure of confidential information and assignment of inventions, and be and remain in full compliance with the non-competition agreement and any other covenants with the Company entered into by the NEO. Each NEO is also party to a non-competition agreement with the Company.

In addition to the provisions described above, the employment agreement for each NEO also provides that, if at the time of termination of employment the NEO is considered a "specified employee" subject to the required six-month delay in benefit payments under Section 409A(a)(2)(B)(i) of the Code, then any separation payments that would otherwise have been paid within the first six (6) months after termination of employment shall instead be paid in a single lump sum on (or within fifteen (15) days after) the six-month anniversary of such termination of employment and any remaining severance payments shall be made monthly after such six-month anniversary.

Change-in-Control Agreements

The Company has entered into change-in-control agreements with various executive officers, including each of the NEOs. Each change-in-control agreement by its terms expires each year on December 31st, provided that beginning on January 1st of each subsequent year, the change-in-control agreements will automatically extend for an additional year, unless either party gives notice of termination not later than September 30th of the immediately preceding year. Because no such notices of termination were provided, the change-in-control agreements were in effect through December 27, 2020 and were extended through December 26, 2021. If a change-in-control occurs during the term, the term will expire on the earlier of the third anniversary of the change-in-control or the date of the executive's death (such period is referred to as the "Severance Period").

Change-in-control means that during the term of the agreements any of the following events occur:

- any individual, entity, or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) is or becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 33.33% of the combined voting power of the then-outstanding voting stock of the Company;
- a majority of the Board ceases to be comprised of incumbent directors; or
- the consummation of a reorganization, merger, consolidation, plan of liquidation or dissolution, recapitalization or sale, or other disposition of all or substantially all of the assets of the Company or the acquisition of the stock or assets of another corporation, or other transaction (each, a "Business Transaction"), and as a result of which less than 50% of the outstanding voting interests or securities of the surviving or resulting entity immediately after the Business Transaction are

owned in the aggregate by the former shareholders of the Company, as the same shall have existed immediately prior to such Business Transaction, in substantially the same proportions as their ownership before such Business Transaction.

The Company will be required to pay the amounts described in the table below, if following the occurrence of a change-in-control and during the Severance Period (or within ninety (90) days prior to the date of a change-in-control, if at the request of a third party who has taken steps reasonably calculated to effect a change-in-control): (i) the Company terminates the NEO's employment other than for cause, or as a result of the NEO's death or permanent disability; or (ii) the NEO terminates the NEO's employment for good reason. Each of (i) and (ii) is referred to in the change-in-control agreement as a "Triggering Termination." As a condition precedent to receiving any payments and benefits under the change-in-control agreement, the NEO must execute and not later revoke a waiver and release agreement and be in compliance with the restrictive covenants and terms of the change-in-control agreement. The material covenants of each NEO in the change-in-control agreements include a duty of loyalty, non-disclosure, non-use, and protection of confidential information, non-disparagement, non-competition, and non-solicitation of employees and clients. The non-competition and non-solicitation provisions apply during the term of the change-in-control agreement and for a period of two (2) years following the termination of employment.

In the event of a Triggering Termination, subject to the terms of the agreement, the Company is required to pay to the NEO (A) an amount equal to two (2) times (except in the case of Mr. Beharelle, in which case it shall be three (3) times) the sum of (i) the NEO's annual base salary rate in effect for the year in which the termination date occurs, plus (ii) the NEO's target non-equity incentive (in an amount equal to the target non-equity incentive immediately prior to the change-in-control or, if such target shall not have been established or shall be reduced after a change-in-control, the highest aggregate incentive pay earned in any of the three (3) fiscal years immediately preceding the year in which the change-in-control occurred), and (B) provide eighteen (18) months of health and welfare benefits. Such amounts shall be payable as follows: 50% shall be payable within five (5) business days after the termination date and 50% shall be payable in equal monthly installments over the twenty-four (24) months following the termination date; nevertheless, the agreement provides that the timing of payments may be adjusted if necessary to comply with Section 409A of the Code. The Company will also provide employee benefits to the NEO comparable to the benefits that the NEO was receiving or entitled to receive immediately prior to the termination date or will pay a lump sum payment in lieu of the continuation of such benefits, as described in the change-in-control agreement.

In addition to the amounts described above, if there is a Triggering Termination, the Company will pay in cash to the NEO a lump sum amount equal to the sum of (i) any unpaid incentive compensation that has been earned, accrued, allocated, or awarded to the NEO for any performance period ending prior to a Triggering Termination, plus (ii) the value of any annual non-equity incentive or long-term incentive pay earned, accrued, allocated, or awarded with respect to the NEO's service during the performance period or periods that include the date on which the change-in-control occurred. Furthermore, if there is a Triggering Termination, all stock options, restricted stock, performance share units, and any other equity award shall become fully vested as of the date of termination.

Post-Employment Payments

For NEOs other than Mr. Beharelle, notwithstanding any provision of the change-in-control agreement or any other agreement between the NEO and the Company to the contrary, if any amount or benefit to be paid or provided under the change-in-control agreement or any other agreement would be a payment that creates an obligation for the NEO to pay excise taxes under Section 280G of the Code (an "excess parachute payment"), then the payments and benefits to be paid or provided under the change-in-control agreement and any other agreement will be reduced to the minimum extent necessary (but in no event to less than zero) so that no portion of any such payment or benefit, as so reduced, constitutes an excess parachute payment; provided that the foregoing reduction will not be made if such reduction would result in the NEO receiving an after-tax amount less than 90% of the after-tax amount of the severance payments the NEO would have received under the change-in-control agreement or under any other agreement. In the event that any payment or benefit intended to be provided is required to be reduced pursuant to this provision, the NEO will be entitled to designate the payments and/or benefits to be so reduced. For Mr. Beharelle, any excess parachute payment will be cut back so as not to trigger the excise tax if doing so will result in a greater net after tax payment to Mr. Beharelle ("sometimes called a "best-net" cutback).

In addition to the foregoing limitation, the change-in-control agreements provide that to the extent that the NEO receives payments by reason of the NEO's termination of employment pursuant to any other employment or severance agreement or employee plan (collectively, "Other Employment Agreements"), the amounts otherwise receivable under the change-in-control agreement will be reduced by the amounts actually paid pursuant to the Other Employment Agreements, but not below zero, to avoid duplication of payments so that the total amount payable or value of benefits receivable under the change-in-control agreement, and under the Other Employment Agreements, is not less than the amounts payable or value of benefits receivable had such benefits been paid in full under the change-in-control agreement.

Non-Competition Agreements

Each of the NEOs have entered into a non-competition agreement with the Company. Each non-competition agreement provides, among other things, that during the NEO's employment with the Company and for a period of twenty-four (24) months following the termination of such employment for any reason, the NEO shall not, directly or indirectly:

- employ or solicit for employment any Company employee who has been employed by the Company during the six (6) months prior to the termination of the NEO's employment or urge any such person to discontinue employment with the Company;
- seek to employ any individual who has applied for and/or accepted placement in a job by the Company with a client, and about whom the NEO obtained information or with whom the NEO interacted on behalf of the Company;
- solicit any client of the Company for the purpose of providing temporary and/or permanent staffing services on behalf of a competing business;

- engage in any conduct intended to induce or urge any client to discontinue its business relationship with the Company; or
- do any business with any Company client in connection with the provision of temporary and/or permanent staffing services.

The non-competition agreement also provides that during the NEO's employment with the Company and for a period of twelve (12) months for Messrs. Gafford, Schweihs, and Ferencz and Ms. Owen, and eighteen (18) months for Mr. Beharelle, following the termination of such employment, the NEO shall not, directly or indirectly, in any location in which the Company conducts or plans to conduct business, work for or participate in a business similar to, or that competes with, the business of the Company. The non-competition agreement also contains, among other things, provisions covering duty of loyalty and non-disclosure, non-use, and protection of confidential information.

Restricted Stock and Performance Share Unit Agreements

The award agreements that govern the restricted stock and performance share unit grants to the NEOs also provide that the restricted stock and performance share units, as applicable, will become fully vested if after a change of control, the NEO is terminated without cause or terminates employment for good reason. Performance share units vest in such an event at the target level, provided that the Compensation Committee shall have the discretion to determine whether the performance goals shall be deemed to have been performed at the maximum level. For purposes of the restricted stock and performance share unit agreements, "change of control" means the first day that any one or more of the following conditions shall have been satisfied:

- the sale, liquidation, or other disposition of all or substantially all of the Company's assets in one or a series of related transactions;
- an acquisition (other than directly from the Company) of any outstanding voting securities by any person, after which such person has beneficial ownership of 25% or more of the then outstanding voting securities of the Company, other than a Board approved transaction;
- during any consecutive twenty-four (24) month period, the individuals who, at the beginning of such period, constitute the Board cease for any reason other than death to constitute at least a majority of the members of the Board, subject to certain exceptions; or
- a merger, consolidation, or reorganization of the Company, as a result of which the shareholders of the Company immediately prior to such merger, consolidation, or reorganization own, directly or indirectly, immediately following such merger, consolidation, or reorganization less than 50% of the combined voting power of the outstanding voting securities of the entity resulting from such merger, consolidation, or reorganization.

Post-Employment Payments

Potential Payout Upon an Involuntary Termination Without Cause or for Good Reason

The table below quantifies the potential payouts to each of the NEOs based on his or her salary as of December 27, 2020. The table shows two alternative scenarios: (i) termination before a change-in-control; and (ii) termination after a change-in-control.

Name ⁽³⁾	Potential Payouts upon Involuntary Termination by Company without Cause or by NEO for Good Reason after a Change-in-Control ⁽¹⁾			Potential Payouts upon Involuntary Termination by Company without Cause or by NEO for Good Reason before a Change-in-Control ⁽²⁾		
	Cash Payment ⁽⁴⁾	Restricted Stock & Performance Share Vesting ⁽⁵⁾⁽⁶⁾	Continuation of Health & Welfare Benefits	Cash Payment ⁽⁷⁾	Restricted Stock & Performance Share Vesting ⁽⁸⁾⁽⁹⁾	Continuation of Health & Welfare Benefits
A. Patrick Beharelle	\$5,010,000	\$4,520,841	\$41,952	\$1,711,750	\$3,626,631	\$41,952
Derrek L. Gafford	\$1,750,000	\$1,560,619	\$32,062	\$ 706,250	\$1,126,767	\$ 0
Taryn R. Owen	\$1,662,500	\$1,677,521	\$42,475	\$ 631,750	\$ 739,466	\$ 0
Carl R. Schweihs	\$1,320,000	\$ 592,566	\$ 0	\$ 515,000	\$ 296,715	\$ 0
Garrett R. Ferencz	\$1,320,000	\$ 505,873	\$33,943	\$ 501,325	\$ 147,705	\$ 0
James E. Defebaugh ⁽¹⁰⁾	—	—	—	\$ 531,250	\$ 121,077	\$28,650

- (1) Assumes that (a) the change-in-control agreement was effective as of December 27, 2020, (b) a change-in-control occurred on or before such date, and (c) the NEO was terminated by the Company without cause on such date or the NEO terminated NEO's employment for good reason on such date. These amounts reflect the NEOs' target non-equity short-term incentive for 2020.
- (2) Assumes that (a) the employment agreement was effective as of December 27, 2020, (b) no change-in-control occurred on or before such date, and (c) the NEO was terminated by the Company without cause on such date or the NEO terminated NEO's employment for good reason on such date. These amounts reflect actual 2020 non-equity short-term incentive payments.
- (3) As discussed above, the amounts actually payable to the NEOs pursuant to the change-in-control agreement may be subject to reduction if any amount or benefit to be paid under such agreement or any other agreement would be a payment that creates an obligation for the NEO to pay excise taxes under Section 280G of the Code. For purposes of Section 280G, the value of the acceleration of stock options, performance share units, and restricted stock is based on a time-based formula.
- (4) These amounts are based on the NEOs' salary as of 2020 fiscal year-end and the target non-equity short-term incentive for 2020.
- (5) The employment agreements for the NEOs provide for the accelerated vesting of all equity awards upon termination of employment under the conditions noted in footnote (1) above.
- (6) The amounts shown are calculated by multiplying the number of unvested restricted stock awards and unvested performance share awards (which are at 72.5% of target, the amount that would have been earned for the 2018 award as of December 27, 2020, rather than 91% of the target, the amount actually earned as determined by the Compensation Committee in early 2021 and at the target amount for the 2019 and 2020 awards) for such NEO with respect to which the vesting would accelerate as a result of termination under the circumstances multiplied by the closing price of the Company's stock on December 27, 2020, which was \$19.18. Unvested restricted stock and performance share units are set forth in the Outstanding Equity Awards at Fiscal Year-End table.
- (7) These amounts include the amount earned under the 2020 Short-Term Incentive Plan, which according to the terms of the plan were payable upon each NEO's termination of employment under the conditions noted in footnote (2) above.
- (8) The NEOs' employment agreements provide for the accelerated vesting of those equity awards which would have vested in the twelve-month period (eighteen-month period for Mr. Beharelle) following a termination of employment under the conditions noted in footnote (2) above.
- (9) The performance share unit grant agreements provide that, upon termination of employment under the conditions noted in footnote (2) above, a pro-rata portion of the performance shares vest and are paid out at the end of the performance period based on actual performance. The amounts shown reflect the amount earned for the 2018 award as of December 27, 2020, which was 72.5% of the target, rather than the amount actually earned as determined by the Compensation Committee in early 2021, which was 91%, and assumes vesting at the target level over the performance period for the 2019 and 2020 awards.
- (10) These amounts include the amounts actually paid to Mr. Defebaugh upon his retirement as of July 1, 2020. Due to the timing of his retirement in the midst of the COVID-19 pandemic, upon his separation, the Company agreed to continue his benefits for twelve (12) months of which the first three (3) were grossed-up for tax purposes.

CEO PAY RATIO

This section sets forth information concerning the ratio between the annual total compensation of the Company's median employee and the annual total compensation of our Chief Executive Officer ("CEO"), Patrick Beharelle.

For the 2020 calendar year, the annual total compensation of the employee identified as our Company's median employee was \$8,190. Our CEO's annual total compensation in 2020 was \$3,420,004. Accordingly, for 2020, the CEO pay ratio was estimated to be 418 to 1.

The pay ratio identified for our Company reflects the fact that the significant majority of our employees are temporary employees who work at our clients' job sites, generally on a short-term project basis, and are not typically employed for a full year. The wages of temporary employees cannot be annualized for the calculation of the CEO Pay Ratio.

To identify the employee with the median annual total compensation, as well as to determine the annual total compensation of the median employee, we adopted a variety of methodologies, applied certain exclusions, and made reasonable estimates based on our payroll and employment records, in a manner consistent with SEC rules.

Our "Measurement Date" was the third Sunday of October, which was October 18, 2020. Our Measurement Date in the prior year was the second Sunday of October. We changed the Measurement Date to the third Sunday of October because it was the end of a two week pay period in 2020 for our staff employees in the United States. On the Measurement Date, our active U.S. and Canadian employees, excluding the CEO, consisted of 59,220 individuals. Our employee population was comprised primarily of temporary employees. For our temporary employees, the definition of who was an active employee on the Measurement Date was anyone who worked during the workweek ending on the Measurement Date. For our staff employees, anyone who was denoted as active within our human resources systems on the Measurement Date was included in our employee population.

To identify the "median employee" from our employee population, we used taxable wages for the full 2020 calendar year. We did not annualize the salary of any of our staff employees who were employed with the Company for part of the year.

Our employee population, from which the median employee was identified, included our U.S. and Canadian employees, which make up the predominate number of employees in the Company. We did not include any of the employees outside the U.S. and Canada as those employees outside the U.S. and Canada were less than 5% of all employees.

The Company's total U.S. employee count in 2020 was 56,232 and the total Canada employee count was 2,989. The total number of employees outside the U.S. and Canada for 2020 was 1,531. The combined total of all employees worldwide for 2020 was 60,752.

The employees outside the U.S. and Canada for 2020 were located in the following jurisdictions:

Country	Approximate Number of Employees Excluded in 2020
India	1,193
United Kingdom	200
Australia	84
Poland	49
New Zealand	4
Mexico	1

Equity Compensation Plan Information

Equity Compensation Plan Table

The following table presents information on the Company's equity compensation plans as of December 27, 2020:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by security holders ⁽²⁾	663,917	\$23.29	3,258,689

(1) This amount reflects the total number of outstanding nonqualified and incentive stock options, restricted stock units, and performance share units (vesting at the maximum amount) as of the fiscal year end.

(2) Equity compensation plans approved by security holders include the following:

TrueBlue, Inc. 2005 Long-Term Equity Incentive Plan (the "2005 Plan"). The 2005 Plan applies to directors, officers, employees, and consultants of the Company and permits the granting of nonqualified and incentive stock options, restricted stock, performance share units, restricted stock units, and stock appreciation rights. The total number of shares authorized under this plan was 7,950,000. No further awards were made pursuant to this plan upon the shareholder approval of the 2016 TrueBlue Omnibus Incentive Plan. Under this 2005 Plan and as of December 27, 2020, there remains 22,881 restricted shares and restricted stock units outstanding. Outstanding stock options as of the fiscal year end were 27,931 and are included in the table above.

2016 TrueBlue Omnibus Incentive Plan (the "2016 Plan"). This 2016 Plan applies to directors, officers, employees and consultants of the Company and permits the granting of nonqualified and incentive stock options, restricted stock, performance share units, restricted stock units, and stock appreciation rights. Upon adoption, there were 1,542,944 shares authorized for issuance under this plan, reflecting the number of shares that remained available for issuance under the 2005 Plan. Additionally, the shares underlying outstanding awards under the 2005 Plan that expire or are terminated, surrendered, or forfeited become available for grant under the 2016 Plan. At the Annual Meeting of Shareholders on May 9, 2018, an additional 1,800,000 shares were authorized under the 2016 Plan. As of December 27, 2020, the total number of shares available for future issuance under the 2016 Plan was 3,040,936. There were 1,379,222 restricted shares, restricted share units, and performance share units outstanding as of December 27, 2020. Outstanding stock options as of the fiscal year end under this plan were zero (0). All future stock compensation awards will be awarded from this plan.

2010 TrueBlue Employee Stock Purchase Plan. On May 12, 2010, shareholders approved the Company's 2010 Employee Stock Purchase Plan. This plan provides an opportunity for regular employees who have met certain service qualifications to purchase shares of Common Stock through payroll deductions of up to 10% of eligible after-tax compensation. These deductions are used to purchase shares of Common Stock at 85% of the fair market value of Common Stock as of either the first day or last day of each month, whichever is less. As of December 27, 2020, there were 217,753 shares available for future issuance under this plan.

AUDIT COMMITTEE REPORT

The Audit Committee is currently composed of Kim Harris Jones, who chairs the committee, R. Chris Kreidler, Jeffrey B. Sakaguchi, and Kristi A. Savacool. The Audit Committee is composed 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 Board has affirmatively determined that each member of the Audit Committee is “financially literate” under the listing standards of the NYSE and is an “audit committee financial expert” as such term is defined in Item 407 of Regulation S-K. The Audit Committee met nine (9) times during the 2020 fiscal year. The Board has adopted a charter for the Audit Committee, which is available at investor.trueblue.com/corporate-governance/governance-documents-and-committee-composition/default.aspx. The charter is also available in print to any shareholder upon request.

The Audit Committee met with the Company’s chief executive officer, chief financial officer, chief legal officer, chief accounting officer, other senior members of the finance department, the director of internal audit, and our independent auditors, Deloitte & Touche LLP (“Deloitte”) to discuss the Company’s audited financial statements for the fiscal year ended December 27, 2020. These meetings included private, executive sessions between the Audit Committee and Deloitte, the Company’s chief financial officer, chief legal officer, and vice president of internal audit. During its meetings, the Audit Committee reviewed and discussed, among other things:

- the status of any significant issues in connection with the quarterly reviews and annual audit of the Company’s financial statements;
- the Audit Committee’s charter and any modifications thereto;
- the Company’s annual external audit plans and the staffing resources available to carry out those audit plans;
- the Company’s annual internal audit plans and the staffing resources available to carry out those audit plans;
- the Company’s significant accounting policies and estimates;
- the Company’s use of non-GAAP measures and related Company policies and disclosure controls;
- the Company’s progress toward evaluating and documenting its internal controls pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 and Committee of Sponsoring Organizations (“COSO”) 2013;
- the impact and implementation of new accounting standards;
- the impact of recent developments in corporate governance;
- current tax matters affecting the Company;
- the Company’s investment guidelines;
- the Company’s compliance initiatives;

- the Company’s processes for responding to, and investigation of, employee complaints regarding internal controls, auditing issues, or questionable accounting matters; and
- the Company’s enterprise risk management efforts.

In addition to the meetings discussed above, the Audit Committee reviewed, with management and Deloitte, the Company’s interim financial statements for each quarter of 2020 prior to the quarterly release of earnings.

The Audit Committee also reviewed and discussed with management and Deloitte the Company’s audited financial statements as of and for the year ended December 27, 2020, prior to the release of earnings on Form 10-K. This discussion included, among other things:

- critical accounting policies and practices used in the preparation of the Company’s financial statements;
- significant items involving management’s estimates and judgments, including workers’ compensation reserves, tax matters, allowance for doubtful accounts, goodwill and intangible assets, business acquisition accounting, and legal and regulatory contingencies;
- alternative treatments within GAAP of the Company’s annual financial information;
- the effect of regulatory and accounting initiatives on the Company’s financial statements, including the adoption of significant accounting pronouncements;
- any significant audit adjustments proposed by Deloitte and management’s response; and
- confirmation that there were no matters of significant disagreement between management and Deloitte arising during the audit.

The Audit Committee has discussed with Deloitte the matters required to be discussed under the Public Company Accounting Oversight Board (“PCAOB”) Auditing Standard No. 1301, Communications with Audit Committees (“AS 1301”). The Audit Committee has received and reviewed the written disclosures and the letter from Deloitte required by applicable requirements of the PCAOB regarding the independent auditor’s communications with the Audit Committee concerning independence and has discussed with Deloitte its independence.

The Audit Committee pre-approved all audit and non-audit services provided by Deloitte prior to any engagement with respect to such services. Deloitte may be engaged to provide non-audit services only after the Audit Committee has first considered the proposed engagement and has determined, in each instance, that the proposed services are not prohibited by applicable regulations and that Deloitte’s independence will not be materially impaired as a result of having provided such services. Based on the reviews and discussions referred to above, the Audit Committee believes that Deloitte has been independent, objective, and impartial in conducting the 2020 audit.

AUDIT COMMITTEE REPORT

In performing all of the functions described above, the Audit Committee acts in an oversight capacity. In that role, the Audit Committee relies primarily on the work and assurances of our management, which has the primary responsibility for our financial statements and reports, and of the independent auditors who, in their report, express an opinion on the conformity of our annual financial statements to accounting principles generally accepted in the United States of America.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board, and the Board agreed, that

the audited financial statements as of and for the year ended December 27, 2020 be included in the Company's Annual Report on Form 10-K for the year ended December 27, 2020, for filing with the SEC.

Members of the Audit Committee

Kim Harris Jones, Chair
R. Chris Kreidler
Jeffrey B. Sakaguchi
Kristi A. Savacool

PROPOSAL 3.

RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

As a matter of good corporate governance, the Audit Committee requests that shareholders ratify its selection of Deloitte & Touche LLP ("Deloitte") to serve as our independent registered public accounting firm for fiscal 2021. The Audit Committee of the board of directors (the "Board") has appointed Deloitte as the independent registered public accounting firm to audit the Company's consolidated financial statements for the fiscal year ending December 26, 2021. Representatives of Deloitte will be available during the Annual Meeting of Shareholders to make a statement, if they desire to do so, and respond to appropriate questions by shareholders. The ratification of the Board's selection of Deloitte as the Company's independent registered public accounting firm for the fiscal year ending December 26, 2021, will be approved if the number of votes cast in favor of the ratification exceeds the numbers of votes cast against ratification.

Proxies will be voted "For" the ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for fiscal year 2021 unless other instructions are indicated on your proxy card. In the event shareholders do not ratify the appointment, the Audit Committee will reconsider the appointment. The Audit Committee reserves the right to change its independent registered public accounting firm without seeking shareholder approval if it determines that such change is in the best interest of the Company.

Fees Paid to Independent Registered Public Accountant for Fiscal Years 2020 and 2019

Deloitte was the independent registered public accounting firm that audited the Company's consolidated financial statements for the fiscal years ending December 29, 2019, and December 27, 2020. Services provided to the Company and its subsidiaries by Deloitte in fiscal 2020 and 2019, are described in the following table:

	2020	2019
Audit fees: ⁽¹⁾	\$2,145,320	\$2,514,106
Audit-related fees: ⁽²⁾	\$ 13,000	\$ 0
Tax fees: ⁽³⁾	\$ 0	\$ 0
All other fees: ⁽⁴⁾	\$ 4,177	\$ 4,173

(1) Audit fees for the 2019 and 2020 fiscal years were for services rendered for the audits of the consolidated financial statements included in the Company's Annual Reports on Form 10-K, quarterly reviews of the financial statements included in the Company's Quarterly Reports on Form 10-Q, reviews of internal controls over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act, and other assistance required to complete the year-end audit of the consolidated financial statements.

- (2) Audit-related fees are for other SEC filings, including consents, comfort letters, or shelf-registrations.
- (3) Tax fees could include consultation on tax compliance, tax advice, and tax planning. The Company paid no such fees to Deloitte in 2019 or 2020.
- (4) All other fees for the 2019 and 2020 fiscal years are comprised of accounting research services subscription fees.

The services described above were approved by the Audit Committee pursuant to the policy described below. The Audit Committee did not rely on any of the exceptions to pre-approval under Rule 2-01(c)(7)(i)(C) under Regulation S-X.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm

The Audit Committee pre-approves all audit and non-audit services provided by the independent registered public accounting firm prior to the engagement of the independent accountants with respect to such services. The Company's independent accountants may be engaged to provide non-audit services only after the Audit Committee has first considered the proposed engagement and has determined in each instance that the proposed services are not prohibited by applicable regulations and that the accountants' independence will not be materially impaired as a result of having provided such services. In making this determination, the Audit Committee shall take into consideration whether a reasonable investor, knowing all relevant facts and circumstances, would conclude that the accountants' exercise of objective and impartial judgment on all issues encompassed within the accountants' engagement would be materially impaired. The Audit Committee may delegate its approval authority to pre-approve services provided by the independent accountants to one or more of the members of the Audit Committee, provided that any such approvals are presented to the Audit Committee at its next scheduled meeting.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE RATIFICATION OF DELOITTE & TOUCHE LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.

INFORMATION ABOUT THE MEETING

Background

What is the proxy statement?

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 on at our 2021 Annual Meeting of Shareholders (the "Meeting") to be held at 10:00 a.m., Pacific Daylight Time, on Wednesday, May 12, 2021, at the Company's headquarters located at 1015 A Street, Tacoma, Washington 98402, and at any adjournment thereof. This proxy statement contains the required information under the rules of the U.S. Securities and Exchange Commission ("SEC") and is designed to assist you in voting your shares.

What is the purpose of the Meeting?

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

When is the record date?

The Board has established March 15, 2021, as the record date for the Meeting ("Record Date").

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

You received a Notice of Internet Availability of Proxy Materials ("Proxy Notice") or this proxy statement and a proxy card because you owned shares of TrueBlue common stock ("Common Stock") as of 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 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 ("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 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 Common Stock are outstanding?

As of the Record Date, there were 35,475,215 shares of Common Stock outstanding. There are no other classes of capital stock outstanding.

Voting Procedure

How do I vote?

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

- online at www.proxyvote.com;
- by using your mobile device to scan the Quick Response ("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, May 11, 2021. 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 and present it to the inspector of election with their ballot. Shareholders voting online will need to follow the instructions at www.proxyvote.com. Voting in person or online by a shareholder will revoke and replace any previous votes submitted by proxy.

In accordance with the 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 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 (the "Proxy") as your representatives at the Meeting. The Proxy will vote your shares at the Meeting, or at any adjournment of the Meeting, as you have instructed them on the proxy card. We urge you to specify your choices by marking the appropriate boxes on the proxy card, or carefully following the instructions for voting online or by telephone.

The Board recommends that you vote:

- FOR** the election of the director nominees named in this proxy statement (Proposal 1);
- FOR** the advisory approval of our executive compensation (Proposal 2); and
- FOR** the ratification of the selection of Deloitte & Touche LLP ("Deloitte") as our independent registered public accounting firm for the fiscal year ending December 26, 2021 (Proposal 3).

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.

INFORMATION ABOUT THE MEETING

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 pursuant to the discretionary authority granted in the proxy card. 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 of Common Stock you own, and you can vote those shares for each director nominee and for each other 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 Common Stock that are entitled to cast a vote are present in person, or by Proxy, at the Meeting. Proxy cards 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 directors will be elected by the vote of the majority of the votes cast. A "majority of votes cast" means that the number of votes cast "For" a nominee's election exceeds the number of votes cast "Against" that nominee. 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."

The proposal to approve, by advisory vote, our 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. 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."

The proposal to ratify the appointment of Deloitte as the Company's independent registered public 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. 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."

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 ten (10) days prior to the annual shareholder meeting. The ratification of the appointment of Deloitte as our independent registered public accounting firm is considered a routine matter under NYSE rules. However, all the other proposals in this proxy statement 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. Accordingly, it is particularly important that the beneficial owners instruct their brokers how they wish to vote their shares.

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

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

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

- submitting a later dated proxy prior to the Meeting (by mail, online, or telephone to be received before 11:59 p.m. Eastern Daylight Time, on May 11, 2021);
- 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 with the SEC within four (4) business days of the Meeting. If final voting results are not available within the four (4) business day time frame, we plan to file a Form 8-K disclosing preliminary voting results within the required four (4) business days, to be followed as soon as practicable by an amendment to the Form 8-K containing final voting results.

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

If you opt to continue to receive paper copies of our proxy materials, you may elect to receive future proxy materials, as well as other investor communications, in a single package per address. This practice, known as "householding," is designed to reduce our paper use, printing, and postage costs. To make the election, please indicate on your proxy card under "Householding Election" your consent to receive such communications in a single package per address. Once we receive your consent, we will send a single package per household until you revoke your consent by notifying our Investor Relations Department at 1015 A Street, Tacoma, Washington 98402 or by phone at (253) 680-8214. We will start sending you individual

INFORMATION ABOUT THE MEETING

copies of proxy materials and other investor communications within thirty (30) days of your revocation. In addition, we will promptly deliver, upon written or oral request to the address or telephone number above, a separate copy of our 2020 Form 10-K, this proxy statement, proxy card, or the Proxy Notice to a stockholder at a shared address to which a single copy of the documents was delivered.

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 2, 2021, we mailed to our shareholders a Proxy Notice directing shareholders to the website where they can access our 2021 proxy statement, 2020 Annual Report, and instructions on how to vote online or by phone. If you received the Proxy Notice 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, custodians, nominees, and fiduciaries to forward proxy 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 2022 annual meeting of shareholders?

If a shareholder wishes to submit a proposal for consideration at the 2022 annual meeting of shareholders ("2022 Meeting"), the shareholder must submit the proposal in writing to our principal executive offices located at 1015 A Street, Tacoma, Washington 98402, Attn: Corporate Secretary, no earlier than the close of business on the 120th day and no later than the 90th day prior to the first anniversary of the date of the Meeting (for the 2022 Meeting, proposals must be submitted between January 12, 2022, and February 11, 2022). In the event that the number of directors to be elected at a meeting is increased and we do not make a public announcement naming all of the nominees for director or specifying the size of the increased Board at least 100 days prior to the first anniversary of the preceding year's annual meeting, a proposal will be considered timely, only with respect to nominees for any new positions created by such increase, if delivered to the Corporate Secretary no later than the tenth day following the day on which the public announcement of the increase is first made. Any such proposal must comply with the requirements set forth in our Amended and Restated Bylaws (the "Bylaws"). Copies of the Bylaws are available to shareholders upon request to the Company's Corporate Secretary.

If a shareholder wishes to have a proposal considered for inclusion in our 2022 proxy statement pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, the proposal must comply with the requirements set forth in our Bylaws and in Rule 14a-8 and be received by the Company at our principal executive offices located at 1015 A Street, Tacoma, Washington 98402, Attn: Corporate Secretary, by no later than 120 calendar days before the first anniversary of the date on which the Company is releasing this proxy statement to shareholders in connection with the Meeting (for the 2022 Meeting, proposals must be submitted by December 3, 2021).

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 it has been submitted in compliance with the requirements set forth in our Bylaws and is, under law, an appropriate subject for shareholder action.

Shareholder nominations of candidates for election to the Board are subject to the requirements described under "Nominations for Directors - Nominations by Shareholders" in the Corporate Governance section of this proxy statement.

Additional Company 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 mailing address of the principal executive offices of the Company is 1015 A Street, Tacoma, Washington 98402. The telephone number for the Company is (253) 383-9101.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of Common Stock as of March 15, 2021, for (i) each person known to the Company to own beneficially 5% or more of Common Stock; (ii) each director of the Company; (iii) each individual identified as a Named Executive Officer ("NEO") of the Company pursuant to Item 402 of Regulation S-K; and (iv) all NEOs and directors of the Company as a group. Except as otherwise noted, the named beneficial owner has sole voting and investment power. As of March 15, 2021, the Company had no other classes of outstanding equity securities.

Name & Address of Beneficial Owner**	Title of Class	Amount and Nature of Beneficial Ownership (Number of Shares) ⁽¹⁾	Percent of Class
A. Patrick Beharelle	CommonStock	218,206	*
Derrek L. Gafford	CommonStock	100,124	*
Taryn R. Owen	CommonStock	61,057	*
Carl R. Schweihs	CommonStock	30,158	*
Garrett R. Ferencz	CommonStock	49,686	*
James E. Defebaugh	CommonStock	31,444	*
Colleen B. Brown	CommonStock	21,807	*
Steven C. Cooper ⁽²⁾	CommonStock	178,862	*
William C. Goings ⁽³⁾	CommonStock	30,556	*
Kim Harris Jones ⁽⁴⁾	CommonStock	27,235	*
R. Chris Kreidler ⁽⁵⁾	CommonStock	9,439	*
Jeffrey B. Sakaguchi	CommonStock	40,281	*
Kristi A. Savacool ⁽⁶⁾	CommonStock	17,187	*
Bonnie W. Soodik ⁽⁷⁾	CommonStock	40,714	*
All executive officers and directors as a group (14 individuals)	CommonStock	856,756	2%
BlackRock, Inc. ⁽⁸⁾	CommonStock	5,499,522	16%
The Vanguard Group, Inc. ⁽⁹⁾	CommonStock	4,065,160	11%
Dimensional Fund Advisors LP ⁽¹⁰⁾	CommonStock	2,699,558	8%

(1) Beneficial ownership is calculated in accordance with Rule 13d-3(d)(1) of the Exchange Act, and includes: (i) shares held outright, shares held under the Company's employee stock purchase plan, and restricted shares; and (ii) shares issuable upon exercise of options, warrants, and other securities convertible into or exchangeable for shares, which were exercisable on or within sixty (60) days after March 15, 2021.

(2) Includes 165,032 shares held outright and 13,830 deferred shares.

(3) Includes 5,886 shares held outright, 19,498 deferred shares, and 5,172 options.

(4) Includes 3,341 shares held outright and 23,894 deferred shares.

(5) Includes 3,717 shares held outright and 5,722 deferred shares.

(6) Includes 2,046 shares held outright and 15,141 deferred shares.

(7) Includes 17,902 shares held outright and 22,812 deferred shares.

(8) Information provided is based solely on a Schedule 13G filed on January 25, 2021 on behalf of BlackRock, Inc. BlackRock, Inc. has sole voting power with respect to 5,430,725 shares and sole dispositive power with respect to 5,499,522 shares. The business address of BlackRock, Inc. is 55 East 52nd Street, New York, New York 10055.

(9) Information provided is based solely on a Schedule 13G/A filed on February 8, 2021 on behalf of The Vanguard Group, Inc. The Vanguard Group, Inc. has sole voting power with respect to 0 shares, shared voting power with respect to 37,702 shares, sole dispositive power with respect to 3,996,448 shares, and shared dispositive power with respect to 68,712 shares. The business address of The Vanguard Group, Inc. is 100 Vanguard Blvd., Malvern, Pennsylvania 19355.

(10) Information provided is based solely on a Schedule 13G/A filed on February 16, 2021 on behalf of Dimensional Fund Advisors LP. Dimensional Fund Advisors LP has sole voting power with respect to 2,601,672 shares, and sole dispositive power with respect to 2,699,558 shares. The business address of Dimensional Fund Advisors LP is Building One, 6300 Bee Cave Road, Austin, Texas 78746. Dimensional Fund Advisors LP, an investment adviser registered under Section 203 of the Investment Advisors Act of 1940, furnishes investment advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager or subadviser to certain other commingled funds, group trusts and separate accounts (such investment companies, trusts and accounts, collectively referred to as the "Funds"). In certain cases, subsidiaries of Dimensional Fund Advisors LP may act as an adviser or sub-adviser to certain Funds. In its role as investment advisor, sub-adviser and/or manager, Dimensional Fund Advisors LP or its subsidiaries (collectively, "Dimensional") may possess voting and/or investment power over the securities of the Company that are owned by the Fund, and may be deemed to be the beneficial owner of the shares of the Company held by the Funds. However, all securities reported in this line are owned by the Funds. Dimensional disclaims beneficial ownership of such securities.

* Less than 1%.

** The address of the NEOs and directors is c/o TrueBlue, Inc., 1015 A Street, Tacoma, Washington.

OTHER BUSINESS

We do not intend to bring any other business before the 2021 Annual Meeting of Shareholders (the "Meeting"), and, so far as we know, no matters are to be brought before the Meeting except as specified in the Notice of Annual Meeting of Shareholders. However, as to any other business which may properly come before the Meeting, it is intended that proxies, in the form enclosed, will be voted in respect thereof, in accordance with the discretion of the proxies.

FORM 10-K REPORT AVAILABLE

A copy of the Company's 2020 Annual Report on Form 10-K, as filed with the SEC, will be furnished without charge to shareholders upon request to the chief financial officer at TrueBlue, Inc., 1015 A Street, Tacoma, Washington 98402 or by telephone at (253) 383-9101.

TRUEBLUE, INC.

By Order of the Board of Directors,

Todd N. Gilman

Secretary

/s/ Todd N. Gilman

Tacoma, Washington
April 2, 2021





NYSE SYMBOL: TBI
WWW.TRUEBLUE.COM

**AMENDMENT NO. 1 TO PROXY STATEMENT
FOR THE ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 12, 2021**

EXPLANATORY NOTE

This Amendment No. 1 (this “Amendment”) to the Definitive Proxy Statement on Schedule 14A filed by TrueBlue, Inc. (the “Company”) with the U.S. Securities and Exchange Commission (“SEC”) on April 2, 2021 (the “Original Filing”) is being filed to delete the following phrase from the chart listing the Key Duties and Responsibilities of the Board Chair on page 14 of the Original Filing: "Participates on an ex officio and non-voting basis in all committees of the Board, subject to each committee's right to exclude such participation during executive sessions and for other good governance purposes."

No other changes have been made to the Proxy Statement or to the matters to be considered by the shareholders. Capitalized terms used by not otherwise defined in this Amendment shall have the meanings assigned to such terms in the Original Filing. This Amendment should be read in conjunction with the Original Filing.

AMENDMENT TO PROXY STATEMENT

The disclosure is amended and restated in its entirety to read as follows:

Key Duties and Responsibilities	
Board Chair	<ul style="list-style-type: none"> • Plans the Board meeting calendar. • Proposes the agenda for meetings of the Board and shareholders, with input from the CEO and other directors. <ul style="list-style-type: none"> • Presides at meetings of the Board and the shareholders except: <ul style="list-style-type: none"> • for executive sessions of independent directors where the Board has determined that the Board Chair is not independent; and • where the Board Chair has a conflict or elects to delegate such responsibility to another director. • Maintains effective communications between the Board and the CEO.