



CODE OF BUSINESS CONDUCT AND ETHICS

1. CONFLICTS OF INTEREST

Directors, officers and other employees (“Employees”) of TrueBlue, Inc. and its subsidiaries (the “Company”) should always conduct business free of actual or potential conflicts of interest. A “conflict of interest” occurs when an individual’s private interest interferes in any way—or even appears to interfere—with the interests of the Company.

A conflict of interest can arise when an Employee takes actions, has interests or relationships that may make it difficult to perform his or her work for the Company objectively and effectively. For example, conflicts arise when an Employee or an Employee’s family member receives improper personal benefits or favorable treatment as a result of the Employee’s position with the Company. A family member includes, but is not limited to, domestic partners, relatives of domestic partners, romantic interests and relatives of romantic interests. Limited gifts and entertainment can create goodwill and enhance our business relationships provided we remain objective in our selection of and dealings with suppliers, vendors and other business relationships and avoid even the appearance that gifts or entertainment influenced business decisions. Unless you have received the written approval of your up-line Vice President *and* the approval of either the General Counsel or the Chief Compliance Officer, you are prohibited from:

- (i) Personally accepting or soliciting gifts, gratuities or favors (“gifts”) of more than nominal value (annually, less than \$250 from any one source - and never in cash or cash equivalent), or entertainment (such as meals, travel, or attendance at a business, charitable, social, or sporting event) that is more than a routine business courtesy or social amenity. Local business entertainment is generally acceptable if it is infrequent from any one source and helps build business relationships, create goodwill, and is not lavish or inconsistent with other Company policies or values.
- (ii) Accepting or soliciting from any supplier, competitor or other third party any property, services or goods of any nature or value which is intended, or might even appear, to influence your decisions.

Never solicit gifts, entertainment or anything else of value, and always refuse any gift, entertainment or anything else of value that would cause you to feel any obligation to the giver.

Offering or paying, directly or indirectly, any “bribe” or “kickback” or other payment of anything of value to any person for the purpose of influencing, obtaining or rewarding any favorable action is strictly prohibited. Any gifts of more than \$75 from you to any person must be approved by your up-line Vice President and either the General Counsel or the Chief Compliance Officer. When considering gifts or offering to entertain anyone, ensure that your offer does not violate the recipient’s policies. If you work with government officials, be aware that even an offer to purchase a simple meal may be prohibited. Consult with the General Counsel before offering to provide or providing any gift or entertainment to a public official.

2. CORPORATE OPPORTUNITIES AND DUTY OF LOYALTY

Every Employee has a duty of loyalty to the Company. This means that you have a duty to promote the Company’s legitimate interests wherever you see the opportunity. You should not compete with the Company, use your position or the Company’s name, property, information or goodwill for personal gain or for the gain of others, or take for yourself personal opportunities discovered by virtue of your employment.



3. FRAUD, THEFT OR DISHONESTY

Acts of fraud, theft, dishonesty, embezzlement, misappropriation or falsification will not be tolerated and will be reported to the applicable law enforcement agency.

4. FAIR DEALING

Employees are expected to deal fairly with the Company's customers, suppliers, competitors and other Employees. This means you should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, falsification, misrepresentation of material facts or any other unfair dealing practice.

5. PROTECTION AND PROPER USE OF COMPANY ASSETS

It is your duty to protect and assure the efficient use of the Company's assets, property and facilities, which should only be used for conducting legitimate Company business. Carelessness and waste of Company assets have a direct impact on our profitability and must be avoided.

6. POLITICAL PARTICIPATION AND CONTRIBUTIONS

All Employees are encouraged (but not required) to participate in our political system by voting and becoming active in civic and political activities. However, you should not make any direct or indirect contribution of cash, services or other property on behalf of the Company to any candidate for public office, or to any political party or other political organization, except as provided by Company policy and the TrueBlue Political Action Committee.

7. CONFIDENTIALITY

It is your duty to maintain the confidentiality of information entrusted to you except when disclosure is authorized or legally mandated. Examples of confidential and proprietary information include such things as: Company strategic plans, programs and methodologies; Company financial information such as revenues, costs, billings and profits; customer information such as customer and prospect lists, customer service and supply preferences or requirements; contracts; Employee information; and computer systems and data.

All materials, products, trademarks, logos, designs, plans, ideas, and data are the property of the Company and should never be given to an outside firm or individual without the authorization of your up-line Vice President and a signed confidentiality agreement from the outside firm or individual.

8. ACCOUNTING AND RECORDKEEPING

It is our policy to fully and fairly disclose the Company's financial condition in compliance with applicable legal and accounting principles, laws, rules and regulations. Many Employees of the Company, not just accountants and controllers, participate in the financial control and reporting processes of the Company. If you have any responsibility for any aspect of the Company's record keeping and/or preparation of the Company's financial statements or other reports, you must see to it that complete and accurate books and records are maintained.

No Employee may subvert the Company's established systems of internal accounting controls, maintain funds or assets for any illegal or improper purposes or make false or misleading statements in any Company documents, reports or records. No undisclosed or unrecorded accounts may be established using the Company's funds or other assets.



All accounting records and the financial reports produced from those records must be kept and presented in accordance with applicable law, must accurately and fairly reflect in reasonable detail the Company's assets, liabilities, revenues and expenses, and must be in accordance with generally accepted accounting principles. All transactions must be supported by accurate and reasonably detailed documentation, and recorded in the proper account and accounting time period. To the extent that estimates are necessary, they must be based on good faith judgment in accordance with our policies and supported by appropriate documentation. No payment or the related accounting entry may be approved or made with the intention or understanding that any part of the payment will be used for any purpose other than that described by the document supporting the entry or payment.

If you receive inquiries from the Company's internal auditors or independent accountants, you must respond promptly, fully and accurately. If you have any questions, concerns or a suspected violation regarding accounting, financial reporting or auditing matters, contact the Company's Chief Compliance Officer, General Counsel or Chair of Audit Committee of the Board of Directors. Any such suspected violation received by the Company will be forwarded to the Audit Committee.

9. EMPLOYEE HEALTH AND SAFETY

We believe that no job is so important and no service is so urgent that we cannot take the time to ensure the work is performed as safely as possible. It is our policy to prevent accidents and comply with applicable safety regulations. If accidents do occur, we are committed to helping our injured Employees return expeditiously to productive work.

Our Company has adopted an Injury and Illness Prevention Program that establishes guidelines for each of us to ensure a safe and healthy workplace for all Employees. Every Employee must commit to the success of our safety program, and be responsible for creating a climate in which everyone shares a concern for the safety of themselves and their co-workers.

Employees must not discourage a worker from reporting an injury or making a claim for workers compensation or retaliate against any worker who reports a job related injury.

10. COMPLIANCE WITH LAWS AND REGULATIONS

Employees are expected to know, understand and comply with all applicable laws and regulations that impact our business including, without limitation, laws governing employment, immigration, labor relations, safety, securities and corporate governance. If you have any questions about the laws and regulations that govern our business, please contact the Chief Compliance Officer, the General Counsel or the Legal Department for clarification. In addition, all Employees are expected to know, understand and comply with all Company policies and procedures. Following are some of the more important areas of law applicable to the Company's operations.

A. INSIDER TRADING

Insider trading is illegal. Generally, insider trading occurs when directors, Employees and/or their family members transact in Labor Ready securities while having knowledge of material, non-public information.

Material, non-public information means (a) there is a substantial likelihood that a reasonable investor would consider the information important in deciding whether to buy or sell stock, and (b) the general



public has not been made aware of the information. Chances are if a person learns something that leads that person to want to buy or sell stock, the information will be considered material. Some examples of material information include: annual or quarterly financial results, a change in earnings projections, unexpected or unusual gains or losses in major operations, significant changes in prices, customers or suppliers, major developments in litigation or regulatory matters and significant management changes.

Other prohibited activities include:

- Providing material, non-public information to family members, friends, former coworkers or other acquaintances (“tipping”).
- Trading company stock in violation of any applicable blackout period restrictions.
- Posting any Company information on Internet bulletin boards or chat rooms.
- Assisting another who is engaged in any such activities.

This policy not only applies to you, but also to your family members. You should inform them of this policy. Violations will not be tolerated and may result in termination of employment as well as civil and criminal liability.

B. HARASSMENT AND DISCRIMINATION

Our Employees are our most important asset. Each Employee deserves our respect and consideration. It is our policy to provide a work environment that is free not only of discrimination, but also of harassment or intimidation because of race, color, religion, national origin, gender, age, marital status, sexual orientation, disability or veteran status.

Actions constituting sexual harassment are strictly prohibited, no matter where they occur. Sexual harassment generally includes any conduct by an Employee relating to another Employee’s gender if such conduct creates an intimidating, hostile or offensive work environment or unreasonably interferes with the Employee’s work performance. It can include such actions as unwelcome sexual advances, requests for sexual favors, or unwelcome and offensive verbal or physical conduct of a sexual nature. Each Employee is personally responsible for ensuring that his or her conduct is free of any actions that constitute sexual harassment. Employees should be aware that certain actions may give the appearance of sexual harassment even if not so intended. Employees have a duty to prevent harassment and discrimination, and take prompt corrective action if it occurs.

It is also forbidden to discriminate in recruiting, hiring, training, promotion and all other terms and conditions of employment on account of race, color, religion, national origin, gender, age, marital status, sexual orientation, disability or veteran status.

C. WAGE AND HOUR LAWS

The Company is in the business of employing people. Every Employee is charged with the duty to know and abide by the wage and hour laws that affect our Employees.

Overtime compensation is to be paid to all hourly, nonexempt Employees in accordance with federal and state wage and hour requirements. It is illegal, and a violation of the Code, to falsely report hours worked behalf of the Company.



D. EMPLOYMENT ELIGIBILITY

It is your duty to know and comply with the laws governing verification of employment and eligibility to work in the United States. It is illegal, and a violation of the Code, to knowingly hire and employ any person who you know to be ineligible to work in the United States.

11. COMPLIANCE WITH THE CODE OF CONDUCT

All Employees have a responsibility to understand and comply with the Code. In addition, all Employees are expected to perform their work with honesty and integrity in any areas not specifically addressed by this Code. This Code supplements, but does not replace, the Company's Employee Handbook. A violation of this Code may result in appropriate disciplinary action up to and including termination of employment.

12. REPORTING SUSPECTED VIOLATIONS

Maintaining ethical standards is the responsibility and obligation of every Employee. Early identification and resolution of ethical issues that may arise are critical to maintaining our commitments to our Employees, customers, shareholders, temporary workers, regulators and members of the communities in which we live and work. Failure to report a violation is in and of itself a violation of this Code.

If something seems unethical or improper to you, if you have questions regarding the best course of action to take, or if you have any other questions regarding the Code, you should promptly contact any of the following:

- Human Resources Business Partner
- Vice President, Human Resources
- Chief Compliance Officer
- General Counsel or
- Compliance Alert at www.truebluecompliancealert.com or 855-70ALERT

13. NO RETALIATION; RESPONSE TO REPORT OF VIOLATION

It is against Company policy to retaliate against anyone who raises a concern in good faith. Retaliation in any form against any individual who in good faith reports a suspected violation of the Code (even if it turns out there is no actual violation), or against any individual who assists in the investigation of a suspected violation, is in and of itself a violation of the Code.

If requested and to the extent reasonably practicable, an effort will be made to maintain the confidentiality of individuals reporting suspected violations. All reports of suspected violations will be responded to appropriately by the Company. If the suspected violation requires an investigation, the Company will conduct an investigation. All Employees must cooperate in the investigation of reported violations.

14. WAIVERS

Waivers of the Code will rarely, if ever, be granted. Any waiver of the Code for executive officers or directors of the Company may only be granted by the Board of Directors. Any waiver granted to the Chief Executive Officer, the Chief Financial Officer or the Principal Accounting Officer must be promptly disclosed by filing a Form 8-K with the SEC within 4 business days. Any waiver for other Employees may be granted only by the up-line Vice President plus either the General Counsel or the Chief Compliance Officer.