

TrueBlue, Inc.  
Form 11-K  
June 25, 2013

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

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FORM 11-K  
FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS AND SIMILAR  
PLANS PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
(Mark one)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the year ended: December 31, 2012

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 001-14543

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A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

TRUEBLUE, INC. 401(k) Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

TrueBlue, Inc.

1015 A Street

Tacoma, Washington 98402

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REQUIRED INFORMATION

TrueBlue, Inc. 401(k) Plan (the Plan) is subject to the Employee Retirement Income Security Act of 1974 (ERISA). Therefore, in lieu of the requirements of Items 1-3 of Form 11-K, the following financial statements and schedules have been prepared in accordance with the financial reporting requirements of ERISA.

The following financial statements, schedules and exhibits are filed as a part of the Annual Report on Form 11-K.

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Report of Independent Registered Public Accounting Firm

Benefit Plans Administration Committee  
TrueBlue, Inc. 401(k) Plan  
Tacoma, Washington

We have audited the accompanying statements of net assets available for benefits of TrueBlue, Inc. 401(k) Plan (the Plan) as of December 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of TrueBlue, Inc. 401(k) Plan as of December 31, 2012 and 2011, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedule is presented for purposes of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is presented fairly, in all material respects, in relation to the basic financial statements taken as a whole.

/s/ Clifton Larson Allen LLP  
Clifton Larson Allen LLP  
Spokane, Washington  
June 24, 2013



## TrueBlue, Inc. 401(k) Plan

## Statements of Net Assets Available for Benefits

	December 31, 2012	2011
<b>ASSETS</b>		
Investments, at fair value:		
Collective trust	\$2,252,392	\$2,283,092
Mutual funds	22,552,216	19,231,928
Employer common stock	1,768,283	1,731,998
Total investments	26,572,891	23,247,018
Receivables:		
Participant contributions	97,721	—
Employer contributions	484,730	506,984
Notes receivable from participants	943,357	976,108
Total receivables	1,525,808	1,483,092
<b>NET ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE</b>	<b>28,098,699</b>	<b>24,730,110</b>
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(51,724	) (51,879
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$28,046,975</b>	<b>\$24,678,231</b>
See accompanying notes to financial statements.		

## TrueBlue, Inc. 401(k) Plan

## Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2012	2011
<b>ADDITIONS:</b>		
Investment income (loss):		
Dividends	\$410,418	\$343,456
Net appreciation (depreciation) in fair value of investments	2,707,156	(1,088,204 )
Total investment income (loss)	3,117,574	(744,748 )
Interest income on notes receivable from participants	37,967	39,705
Contributions:		
Participant	2,112,040	2,192,706
Employer	655,958	320,227
Rollovers	45,123	24,189
Total contributions	2,813,121	2,537,122
Total additions	5,968,662	1,832,079
<b>DEDUCTIONS:</b>		
Benefits paid to participants	(2,382,547 )	(2,247,268 )
Administrative expenses	(204,521 )	(190,431 )
Total deductions	(2,587,068 )	(2,437,699 )
NET INCREASE (DECREASE)	3,381,594	(605,620 )
TRANSFER OF ASSETS FROM THE PLAN	(12,850 )	(45,414 )
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of year	24,678,231	25,329,265
End of year	\$28,046,975	\$24,678,231
See accompanying notes to financial statements.		

TrueBlue, Inc. 401(k) Plan

Notes to Financial Statements

Note 1 - Description of the Plan

The following description of the TrueBlue, Inc. 401(k) Plan (Plan) is provided for general informational purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan, which was restated effective January 1, 2010 and most recently amended effective January 1, 2012, is a defined contribution plan established by TrueBlue, Inc. (the Company) under the provisions of Section 401(a) of the Internal Revenue Code (IRC), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Company. Eligible employees of the Company are defined under Article II of the TrueBlue, Inc. 401(k) Plan document and must be 21 years of age or older and depending on the type of employee, will have completed six months to one year of service to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 as amended (ERISA).

Contributions and Participant Investment Options

Eligible employees may elect to defer a specific amount of compensation each year instead of receiving that amount in cash. The total deferrals in any taxable year may not exceed a dollar limit that is set by law, which was \$17,000 and \$16,500 for 2012 and 2011 respectively. Participants turning age 50 or older may elect to defer additional amounts to the Plan (called "catch-up contributions"). Participants may also contribute amounts representing distributions from other qualified defined contribution plans.

During 2012 and 2011, the Company provided a discretionary matching contribution equal to 25% of each participant's deferral contribution with the exception of CLP field worker participants. CLP field worker participants received a match of \$0.25 per hour not to exceed \$10 per week. Employer matching contributions were contributed in cash at the respective year end for 2012 and 2011 matching contributions. The Company has the discretion to require that participants be employed on the last day of the Plan year in order to receive the matching allocation.

In addition, effective January 1, 2012, employees who perform services subject to participating prevailing wage contracts are eligible to participate in the Plan for purposes of receiving prevailing wage contributions upon completion of one hour of service, but not for purposes of making or receiving other contributions.

All participants may direct the investment of their contributions, along with any employer matching contributions, into various investment options offered by the Plan which include a variety of mutual funds, a collective trust and Company common stock.

Participant Accounts

Participant accounts are valued daily based on quoted market and unit prices. Each participant's account is credited or charged with the participant's contribution and allocations of (a) the Company's contribution (b) Plan earnings or losses, and (c) certain administrative expenses. Participants are charged directly with costs associated with the investments and loan processing fees, as applicable. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

All participants are fully vested in their contributions, plus actual earnings thereon. Vesting in the Company's discretionary matching contribution portion of their accounts, plus earnings thereon is based on years of continuous service. Participants vest in the matching employer contributions at 25% for each year of service completed, with the first 25% vesting after the second year of service. A participant is 100% vested after five years of credited service or upon death, disability or normal retirement age. In the event of termination of employment prior to the completion of five years of continuous service, for any reason other than death or disability, participants forfeit their non-vested portion of employer matching contributions.

All employer contributions to participants working under participating prevailing wage contracts are 100% vested at the time of contribution.





#### Notes Receivable from Participants

A participant may borrow up to the lesser of \$50,000 or 50% of his or her vested account balance, with a minimum note amount of \$1,000. The note is secured by the balance in the participant's account and is repaid through payroll deductions over periods ranging up to 60 months, unless the note is used to acquire a principal residence, in which case the note may be issued for a reasonable time determined by the Plan administrator. The interest rate is also determined by the Plan administrator based on prevailing market conditions, and is fixed over the life of the note. Interest rates ranged from 4.25% to 9.25% for both 2012 and 2011.

#### Payment of Benefits and Withdrawals

Upon termination of employment, the participant is entitled to receive the vested portion of his or her account. If the vested amount is \$5,000 or less, the account is paid in a lump-sum payment to the participant within a reasonable time frame. If the vested amount is more than \$5,000, the participant must consent to the distribution before it may be made.

A participant may make a hardship withdrawal to satisfy certain immediate and heavy financial needs provided the participant has obtained all other nontaxable loans currently available under all Plans maintained by the Company. Participant contributions are suspended for the six months following a hardship withdrawal. A participant may withdraw any part of their vested account resulting from rollover contributions at any time.

A participant who has attained the age of 59 1/2 may withdraw all or a portion of his or her vested account balance.

#### Plan Administration

The Plan is administered by an Benefit Plans Administration Committee consisting of Company officers and employees who are approved by the Compensation Committee of the Board of Directors of the Company. No such officer or employee receives compensation from the Plan.

The employee benefits committee serves as investment manager and trustee of the Plan. Principal Life Insurance Company (Principal) serves as the record keeper and custodian for the Plan. Certain Plan investments are invested in a Stable Value Fund (collective trust); transactions in this trust qualify as permitted party-in-interest transactions. The Company pays all administrative expenses of the Plan, except for the administrative costs of the investments and loan processing fees which are charged directly to the participants.

#### Forfeited Accounts

Forfeited non-vested accounts are used to reduce future employer discretionary matching contributions or employer administrative expenses. Unallocated forfeitures as of December 31, 2012 and 2011 totaled \$2,561 and \$10,110, respectively. In 2012 and 2011, \$7,587 and \$186,757, respectively, of unallocated forfeitures was used to reduce employer matching. In 2012 and 2011, \$15,243 and \$20,509, respectively, of forfeitures were used to pay for administrative expenses.

#### Note 2 - Significant Accounting Policies

##### Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statements of Net Assets Available for Benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statements of Changes in Net Assets Available for Benefits are prepared on a contract value basis.



#### Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. We apply a fair value hierarchy that prioritizes the inputs used to measure fair value:

Level 1: Inputs are valued using quoted market prices in active markets for identical assets or liabilities. Our Level 1 assets primarily include mutual funds and TrueBlue, Inc. common stock.

Level 2: Inputs are valued based upon quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active. Our Level 2 assets primarily consist of the Collective Investment Trust. We obtain our inputs from quoted market prices and independent pricing vendors.

Level 3: Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. We currently have no Level 3 assets or liabilities.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at December 31, 2012 and 2011. There are inherent limitations when estimating the fair value of financial instruments and the fair values reported are not necessarily indicative of the amounts that would be realized in current market transactions.

#### Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

#### Investment Valuation and Income Recognition

The Plan's investments are valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Mutual funds are reported at fair value based on the quoted market price available on the active markets in which they trade. The collective trust is valued at NAV of units held by the Plan, which is determined based on the unit value of the fund. Unit value is determined by an independent trustee, which sponsors the fund, by dividing the fund's net assets by its units outstanding at the valuation date. The TrueBlue, Inc., Common Stock Fund includes shares of TrueBlue, Inc., and cash, and is reported based on unitized value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

#### Benefit Payments

Benefit payments and withdrawals are recorded when paid.

#### Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable are reclassified as distributions based upon the terms of the Plan document.

#### Subsequent Events

We evaluated other events and transactions occurring after the balance sheet date through the date that the financial statements were issued. On February 4, 2013, we acquired MDT Personnel LLC ("MDT"), MDT employees that transitioned during the



acquisition are eligible to participate based on their original date of hire with MDT. We noted no other events that were subject to recognition or disclosure.

### Note 3 - Fair Value of Investments

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

	December 31, 2012			
	Level 1	Level 2	Level 3	Total
Collective trust	\$—	\$2,252,392	\$—	\$2,252,392
Mutual funds:				
Balanced/Asset Allocation	9,268,183	—	—	9,268,183
Fixed Income	2,034,527	—	—	2,034,527
International Equity	1,896,648	—	—	1,896,648
Large U.S. Equity	5,299,790	—	—	5,299,790
Small/Mid U.S. Equity	4,053,068	—	—	4,053,068
Employer common stock	1,768,283	—	—	1,768,283
Total investments, at fair value	\$24,320,499	\$2,252,392	\$—	\$26,572,891

	December 31, 2011			
	Level 1	Level 2	Level 3	Total
Collective trust	\$—	\$2,283,092	\$—	\$2,283,092
Mutual funds:				
Balanced/Asset Allocation	7,709,560	—	—	7,709,560
Fixed Income	1,593,999	—	—	1,593,999
International Equity	1,627,870	—	—	1,627,870
Large U.S. Equity	4,656,726	—	—	4,656,726
Small/Mid U.S. Equity	3,643,773	—	—	3,643,773
Employer common stock	1,731,998	—	—	1,731,998
Total investments, at fair value	\$20,963,926	\$2,283,092	\$—	\$23,247,018

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of:

Investment Type	December 31, 2012			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust	\$2,252,392	\$—	Daily	Daily

Investment Type	December 31, 2011			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust	\$2,283,092	\$—	Daily	Daily

Principal Stable Value Fund – the investment seeks current income by investing primarily in insurance contracts issued by insurance companies, and investments from other financial institutions which offer stability of principal.

## Note 4 - Investments

As of December 31, 2012 and 2011, the Plan's investments were held by Principal. Investments that represent 5% or more of the Plan's net assets available for benefits in either year are separately identified as follows:

	As of December 31,	
	2012	2011
Collective trust - Principal Stable Value Fund (at contract value)	\$2,200,668	\$2,231,213
Mutual funds:		
Vanguard Target Retirement Income Inv Fund	3,645,406	3,323,759
American Funds Growth Fund of America R4 Fund	2,829,248	2,375,905
American EuroPacific Growth R4 Fund	1,854,812	1,591,781
Vanguard Target Retirement 2040 Inv Fund	1,997,119	1,616,489
Vanguard Target Retirement 2030 Inv Fund	1,576,470	1,405,163
Vanguard Index 500 Fund	1,501,051	1,353,729
PIMCO Total Return Instl Fund	1,859,736	1,466,376
Royce Penn Mutual Inv Fund	1,788,496	1,553,167
Employer common stock - TrueBlue, Inc. Common Stock Fund	1,768,283	1,731,998
Net appreciation (depreciation) in fair value of the Plan's investments (including investments bought, sold, and held during the year) were as follows:		

	For the year ended December 31,	
	2012	2011
Collective trust	\$26,406	\$38,751
Mutual funds	2,418,104	(636,422 )
Employer common stock	262,646	(509,242 )
Pooled separate accounts	—	18,709
Net appreciation (depreciation)	\$2,707,156	\$(1,088,204 )

## Note 5 - Party-In-Interest Transactions

The Plan investments are managed by Principal. Principal is the custodian as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. Fees paid by the Plan were \$204,521 and \$190,431 for the years ended December 31, 2012 and 2011, respectively.

## Note 6 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the participants would become 100% vested in their Company contributions.

## Note 7 - Plan Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated August 30, 2001, that the Plan is designed in accordance with applicable sections of the IRC. The Plan has been restated since receiving the opinion letter; however, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2009.



Note 8 - Risks and Uncertainties

The Plan provides for investment options encompassing various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and participant account balances.

Note 9 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	2012	2011
Net assets available for benefits per the financial statements	\$28,046,975	\$24,678,231
Adjustment from fair value to contract value	51,724	51,879
Deemed distributions of participant loans	(57,582	) (31,998
Net assets available for benefits per Form 5500	\$28,041,117	\$24,698,112

The following is a reconciliation of additions per the financial statements to total income per Form 5500:

	2012
Additions per the financial statements	\$5,968,662
Current year fair value to contract value adjustment	51,724
Prior year fair value to contract value adjustment	(51,879
Total income per Form 5500	\$5,968,507

The following is a reconciliation of benefit payments per the financial statements to Form 5500:

	2012
Benefit payments per the financial statements	\$2,382,547
Prior year deemed distributions of participant loans	(31,998
Current year deemed distributions of participant loans	57,582
Benefit payments per Form 5500	\$2,408,131

Note 10 - Transfer of Assets From the Plan

The transfer of assets out of the Plan represents assets held by employees located in Puerto Rico that were transferred to a separate plan established by the Company for employees in Puerto Rico to ensure compliance with specific tax statutes in that location.



TrueBlue, Inc. 401(k) Plan  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
 December 31, 2012  
 EIN #: 91-1287341  
 Plan #: 001

Identity of Issuer	Description of Investment	Cost**	Current Value
	Collective trust:		
Union Bond and Trust Company	Principal Stable Value Fund		\$2,252,392
	Mutual funds:		
Vanguard Group	Vanguard Target Retirement Income Inv Fund		3,645,406
The American Funds	American Funds Growth Fund of America R4 Fund		2,829,248
Vanguard Group	Vanguard Target Retirement 2040 Inv Fund		1,997,119
The American Funds	American Funds EuroPacific Growth R4 Fund		1,854,812
The Royce Funds	Royce Penn Mutual Investment Fund		1,788,496
PIMCO Funds	PIMCO Total Return Instl Fund		1,859,736
Vanguard Group	Vanguard Target Retirement 2030 Inv Fund		1,576,470
Vanguard Group	Vanguard Index 500 Fund		1,501,051
Vanguard Group	Vanguard Windsor II Invest Fund		969,492
Vanguard Group	Vanguard Target Retirement 2020 Inv Fund		983,458
Jennison Dryden	Prudential Jenn Mid Cap Growth A Fund		683,200
Vanguard Group	Vanguard Small-Cap Index Inv Fund		688,649
Vanguard Group	Vanguard Target Retirement 2050 Inv Fund		675,062
Vanguard Group	Vanguard Mid-Cap Index Inv Fund		479,033
Janus International Holdings, LLC	Perkins Mid Cap Value T Fund		413,690
Vanguard Group	Vanguard Total Intr-TM BD IDX Investor Fund		174,791
Vanguard Group	Vanguard Target Retirement 2010 Inv Fund		229,052
The American Funds	American Funds AM BAL R4 Fund		160,269
Vanguard Group	Vanguard Total Intl Stock Index Fund		41,836
Vanguard Group	Vanguard Target Retirement 2060 Inv Fund		1,346
			22,552,216
	Employer common stock:		
* TrueBlue, Inc. Common Stock Fund	TrueBlue, Inc. Common Stock Fund		1,768,283
* Participants	Participant Loans - Interest Rates 4.25% - 9.25%		885,775
			\$27,458,666
* Represents party-in-interest.			
** Cost omitted for participant directed investments			

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Employee Benefits Committee of the TrueBlue, Inc. 401(k) Plan, which is the Plan administrator of the TrueBlue, Inc. 401(k) Plan, has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

TrueBlue, Inc. 401(k) Plan

By: Benefit Plans Administration Committee of the TrueBlue,  
Inc. 401(k) Plan

/s/ Andrea Maples  
Andrea Maples, Trustee of the Plan  
June 24, 2013