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

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13
OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended June 30, 1995

Commission File No. 0-21886

BARRETT BUSINESS SERVICES, INC.
(Exact name of registrant as specified in its charter)

Maryland	52-0812977
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
4724 SW Macadam Avenue Portland, Oregon	97201
(Address of principal executive offices)	(Zip Code)

(503) 220-0988

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such report), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X]   No [   ]

Number of shares of Common Stock, $.01 par value outstanding at July 31, 1995 was 6,483,642 shares.

BARRETT BUSINESS SERVICES, INC.

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PART I - Financial Information

Item 1. Financial Statements

BARRETT BUSINESS SERVICES, INC.
Balance Sheets
(In thousands)

Assets	(Unaudited) June 30, 1995	December 31, 1994
Current assets:		
Cash and cash equivalents	$ 2,221	$ 2,214
Trade accounts receivable, net	13,485	9,631
Prepaid expenses and other	590	599
Deferred tax asset (Note 2)	1,201	914
Total current assets	17,497	13,358
Intangibles, net	4,652	4,936
Property and equipment, net	2,195	2,110
Restricted marketable securities and workers' compensation deposits	4,904	4,196
Other assets	97	65
	$ 29,345	$ 24,665

Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	$ 31	$ 31
Income taxes payable (Note 2)	272	-
Accounts payable	546	218
Accrued payroll, payroll taxes and related benefits	6,422	5,057
Accrued workers' compensation claims liabilities	2,981	2,358
Customer safety incentives payable	830	805
Total current liabilities	11,082	8,469
Long-term debt, net of current portion	895	908
Customer deposits	710	669
Long-term workers' compensation liabilities	324	164
Commitments and contingencies	13,011	10,210
Stockholders' Equity:		
Common stock, $.01 par value; 20,500 shares authorized, 6,483 and 6,367 shares issues and outstanding, respectively	65	64
Additional paid-in capital	9,473	8,978
Retained earnings	6,796	5,413
	16,334	14,455
	$ 29,345	$ 24,665

The accompanying notes are an integral part of these financial statements.

BARRETT BUSINESS SERVICES, INC.
Statements of Operations
(Unaudited)
(In thousands, except per share amounts)

	Three Months Ended June 30, 1995	1994
Revenues:		
Temporary staffing services	$ 24,333	$ 18,661
Professional employer services	20,231	16,475

	44,564	35,136
Cost of revenues:		
Direct payroll costs	33,659	26,213
Payroll taxes and benefits	4,044	3,246
Workers' compensation	1,707	1,511
Safety incentives	235	247
	39,645	31,217
Gross margin	4,919	3,919
Selling, general and administrative expenses	3,226	2,560
Amortization of intangibles	138	113
Income from operations	1,555	1,246
Other income (expense):		
Interest expense	(20)	(35)
Interest income	95	29
Other, net	28	1
	103	(5)
Income before provision for income taxes	1,658	1,241
Provision for income taxes	619	476
Net income	$ 1,039	$ 765
Primary earnings per share (Note 5)	$ 0.16	$ 0.12
Primary weighted average number of common stock equivalent shares outstanding	6,639	6,622

The accompanying notes are an integral part of these financial statements.

BARRETT BUSINESS SERVICES, INC.
Statements of Operations
(Unaudited)
(In thousands, except per share amounts)

	Six Months Ended June 30, 1995	Six Months Ended June 30, 1994
Revenues:		
Temporary staffing services	$ 44,937	$ 30,421
Professional employer services	38,926	31,782
	83,863	62,203
Cost of revenues:		
Direct payroll costs	63,403	46,609
Payroll taxes and benefits	7,626	5,812
Workers' compensation	4,014	2,396
Safety incentives	422	497
	75,465	55,314
Gross margin	8,398	6,889
Selling, general and administrative expenses	6,101	4,543
Amortization of intangibles	284	180
Income from operations	2,013	2,166
Other income (expense):		
Interest expense	(33)	(63)
Interest income	202	85
Other, net	30	32

	199	54
Income before provision for income taxes	2,212	2,220
Provision for income taxes	829	847
Net income	$ 1,383	$ 1,373
Primary earnings per share (Note 5)	$ 0.21	$ 0.21
Primary weighted average number of common stock equivalent shares outstanding	6,653	6,580

The accompanying notes are an integral part of these financial statements.

BARRETT BUSINESS SERVICES, INC.
Statements of Cash Flows
(Unaudited)
(In thousands)

	Six Months Ended June 30,	
	1995	1994
Cash flows from operating activities:		
Net income	$ 1,383	$ 1,373
Reconciliation of net income to cash from operations:		
Depreciation and amortization	398	276
Gain on sale of marketable securities	(25)	-
Changes in certain assets and liabilities:		
Trade accounts receivable, net	(3,854)	(5,179)
Prepaid expenses and other	9	(199)
Deferred tax asset	(287)	28
Accounts payable	328	157
Accrued payroll, payroll taxes and related benefits	1,365	3,257
Accrued workers' compensation claims liabilities	783	(68)
Customer safety incentives payable	25	155
Income taxes payable	272	15
Customer deposits and other, net	9	61
Net cash provided by (used in) operating activities	406	(124)
Cash flows from investing activities:		
Increase in intangibles through acquisitions	-	(4,498)
Purchases of fixed assets	(199)	(294)
Proceeds from sales of marketable securities	1,035	6,416
Purchases of marketable securities	(1,718)	(501)
Net cash (used in) provided by investing activities	(882)	1,123
Cash flows from financing activities:		
Payments on long-term debt	(13)	(116)
Proceeds from exercise of stock options and warrants	496	-
Net cash provided by (used in) financing activities	483	(116)
Net increase in cash and cash equivalents	7	883

Cash and cash equivalents, beginning of period	2,214	1,127
Cash and cash equivalents, end of period	2,221	2,010
Issuance of common stock to acquire intangibles	$ -	$ 228

The accompanying notes are an integral part of these financial statements.

BARRETT BUSINESS SERVICES, INC.

Notes to Financial Statements

NOTE 1 - BASIS OF PRESENTATION OF INTERIM PERIOD STATEMENTS:

The accompanying financial statements are unaudited and have been prepared by Barrett Business Services, Inc. (the "Company") pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and note disclosures typically included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. In the opinion of management, the financial statements include all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the results for the interim periods presented. The financial statements should be read in conjunction with the audited financial statements and notes thereto included in the Company's 1994 Annual Report on Form 10-K at pages 21-38. The results of operations for an interim period are not necessarily indicative of the results of operations for a full year.

NOTE 2 - PROVISION FOR INCOME TAXES:

Deferred tax assets (liabilities) are comprised of the following components (in thousands):

	June 30, 1995	December 31, 1994
Accrued workers' compensation claims liabilities.	$ 1,300	$ 982
Allowance for doubtful accounts.	12	25
Tax depreciation in excess of book depreciation.	(111)	(93)
	$ 1,201	$ 914

The provision for income taxes for the six months ended June 30, 1995 and 1994, is as follows (in thousands):

	Six Months Ended June 30, 1995	Six Months Ended June 30, 1994
Current:		
Federal.	$ 913	$ 673
State.	203	145
	1,116	818
Deferred:		
Federal.	(239)	24
State.	(48)	5
	(287)	29
Provision for income taxes	$ 829	$ 847

NOTE 3 - STOCK INCENTIVE PLAN:

In 1993, the Company adopted a stock incentive plan (the "Plan") which provides for stock-based awards to the Company's employees, directors and outside consultants or advisers. The number of shares of common stock reserved for issuance under the Plan is 800,000.

The following table summarizes options granted under the Plan in

1995:

Outstanding at December 31, 1994	306,575	$ 3.50 to $13.56
Options granted	31,500	$11.50 to $14.00
Options exercised	(6,325)	$ 3.50 to $ 9.50
Options canceled or expired	(5,000)	$ 3.50 to $ 9.50
Outstanding at June 30, 1995	326,750	$ 3.50 to $14.00
Available for grant at June 30, 1995	440,750	

The options listed in the table will become exercisable in equal annual installments beginning one year after the date of grant.

NOTE 4 - NET INCOME PER SHARE:

Net income per share is computed based on the weighted average number of common stock and common stock equivalent shares outstanding during the period.

NOTE 5 - SUBSEQUENT EVENT:

Subsequent to the end of the second quarter, effective July 17, 1995, the Company purchased certain assets of Mid-Del Employment Service, Inc., Sussex Employment Services, Inc., PPI (Prestige Personnel) - Salisbury, Inc. and Del-Mar-Va Nurses-On-Call Inc. These companies are engaged in the temporary staffing business in eastern Maryland and Delaware. The all-cash purchase price of $950,000 was accounted for under the purchase method of accounting which resulted in $925,000 of intangible assets and $25,000 of fixed assets.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

The following table sets forth the percentages of total revenues represented by selected items in the Company's Statements of Operations for the three and six-month periods ended June 30, 1995 and 1994.

	Percentage of Total Revenues			
	Three Months Ended June 30,		Six Months Ended June 30,	
	1995	1994	1995	1994
Revenues:				
Temporary staffing services	54.6%	53.1%	53.6%	48.9%
Professional employer services	45.4	46.9	46.4	51.1
Total revenues	100.0	100.0	100.0	100.0
Cost of revenues:				
Direct payroll costs	75.5	74.6	75.6	74.9
Payroll taxes and benefits.	9.2	9.3	9.1	9.4
Workers' compensation	3.8	4.3	4.8	3.8
Safety incentives	.5	.7	.5	.8
Total cost of revenues	89.0	88.9	90.0	88.9
Gross margin	11.0	11.1	10.0	11.1
Selling, general and administrative expenses.	7.5	7.6	7.6	7.6
Income from operations	3.5	3.5	2.4	3.5
Other income (expense)	.2	-	.2	.1
Pretax income.	3.7	3.5	2.6	3.6
Provision for income taxes	1.4	1.3	1.0	1.4
Net income	2.3	2.2	1.6	2.2

Three Months Ended June 30, 1995 and 1994

Net income for the second quarter of 1995 was $1,039,000, an increase of $274,000 or 35.8% over the same period in 1994. The increase in net income was attributable to increased revenues as gross margin and selling, general and administrative expenses, expressed as a percentage of revenues, were generally comparable. Earnings per share for the second quarter of 1995 were $.16 as compared to $.12 for the second quarter of 1994.

Revenues for the second quarter of 1995 totaled approximately $44.6 million, an increase of approximately $9.4 million or 26.8% over the second quarter of 1994. The quarter-over-quarter internal growth rate of revenues was 25.6%. The percentage increase in total revenues exceeded the internal growth rate of revenues due to the acquisition of two temporary staffing businesses during the fourth quarter of 1994. The mix of temporary staffing services as a percent of total revenues increased to 54.6%, up from 53.1% of total revenues for the comparable 1994 period primarily due to the robust growth of temporary staffing services in California. Professional employer (staff leasing) services had a correlative decline in sales mix for the second quarter of 1995 to 45.4% of total revenues as compared to 46.9% of total revenues for the same period in 1994.

Gross margin for the second quarter of 1995 totaled approximately $4.9 million or 11.0% of revenues, which represented an increase of $1.0 million over the same period of 1994. The gross margin percent decreased to 11.0% for the second quarter of 1995 from 11.1% for the second quarter of 1994 as a result of increased direct payroll costs as a percentage of revenues. The increase in direct payroll costs, as a percentage of revenues, were offset in part by decreases, as a percentage of revenues, in workers' compensation and safety incentives expenses. In spite of a previously reported employee fatality in May of 1995, the Company's workers' compensation expense for the second quarter of 1995 declined to 3.8% of revenues as compared to 4.3% of revenues for the comparable quarter in 1994.

Effective May 1, 1995, the Company was granted self-insured employer status for workers' compensation purposes by the United States Department of Labor for longshore and harbor workers coverage. The Company's self-insured arrangement includes a self-insured retention of $500,000 per occurrence combined with excess insurance through a third-party insurance company for losses in excess of the retention. The market opportunity for the Company's services to employers in this line of business are principally in the greater Seattle area and other major seaport cities in Washington, Oregon, California and Maryland.

Selling, general and administrative expenses (including the amortization of intangibles) amounted to approximately $3.4 million, an increase of $.7 million or 25.8% over the comparable period in 1994. The increase was primarily attributable to additional branch office staffing to support increased business activity. Selling, general and administrative expenses, expressed as a percentage of revenues, decreased slightly from 7.6% for the second quarter of 1994 to 7.5% of revenues for the second quarter of 1995.

Six Months Ended June 30, 1995 and 1994

Net income for the six months ended June 30, 1995 was $1,383,000, an increase of $10,000 or 0.7% over the same period in 1994. The increase in net income was due to increased sales growth which was substantially offset by a lower gross margin percentage in the first quarter of 1995 owing to increased workers' compensation expense. Earnings per share for the six months ended June 30, 1995 were $.21, the same as for the six months ended June 30, 1994.

Revenues for the six months ended June 30, 1995 totaled approximately $83.9 million, an increase of approximately $21.7 million or 34.8% over the comparable period of 1994. The internal growth rate of revenues was 24.7%. The growth rate of total revenues exceeded the internal growth rate due to the acquisition of two temporary staffing businesses during the first quarter of 1994. These two acquisitions also account for the principal factors for the increase in the mix of temporary staffing services for the six-month period of 1995 to 53.6% of total revenues, up from 48.9% of total revenues for the comparable 1994 period. Professional employer services as a component of the sales mix had a correlative decline for the six-month period of 1995 to 46.4% of total revenues as compared to 51.1% of total revenues for the same period of 1994.

Gross margin for the six-month period ended June 30, 1995 totaled approximately $8.4 million or 10.0% of revenues. Although gross margin dollars for the six-month period of 1995 increased approximately $1.5 million or 21.9% over the same period in 1994, the 1995 gross margin of 10.0% declined from the comparable 1994 rate of 11.1%. This decline was primarily attributable to an increase in self-insured workers' compensation expense from 3.8% to 4.8% as a percent of revenues. The higher expense for the 1995 period of approximately $1.6 million over the comparable period of 1994 was due to increases in workers' compensation claims and adverse development of pre-1995 reserved claims, which primarily occurred during the first three months of 1995.

Selling, general and administrative expenses (including the amortization of intangibles) amounted to approximately $6.4 million or 7.6% of revenues for the six months ended June 30, 1995 as compared to approximately $4.7 million or 7.6% of revenues for the comparable period of 1994. The increase in dollars was primarily due to increased branch office staff added to support the increased business activity.

Seasonal Fluctuations

The Company's revenues historically have been subject to some seasonal fluctuation, particularly in its temporary staffing business. Demand for the Company's temporary employees and certain staff leasing clients decline during the year-end holiday season and periods of inclement weather. Correspondingly, demand for temporary staffing services, and the operations of some staff leasing clients, particularly agricultural and forest products-related companies, increase during the second and third quarters. As professional employer (staff leasing) revenues increase in comparison to total revenues, the effect of seasonal fluctuations on the Company's revenues may diminish.

Liquidity and Capital Resources

The Company's cash position of $2,221,000 at June 30, 1995 increased by $7,000 from December 31, 1994. The small increase was primarily due to cash provided by operating activities and proceeds received from the exercise of warrants to purchase shares of common stock were substantially offset by net purchases of restricted marketable securities.

Net cash provided by operating activities for the six months ended June 30, 1995 amounted to $406,000 as compared to cash used in operating activities of $124,000 for the comparable 1994 period. For the 1995 period, cash flow generated by increases in accounts payable, accrued payroll and benefits and workers' compensation claims accruals were offset by a $3,854,000 increase in accounts receivable. The increase in the June 30, 1995 accounts receivable balance was primarily due to higher revenues for the first six months of 1995 over the comparable 1994 period, as the number of days sales in receivables remained generally consistent.

Net cash used in investing activities totaled $882,000 for the six months ended June 30, 1995 as compared to net cash provided by investing activities of $1,123,000 for the similar 1994 period. For the 1995 period, the principal use of cash for investing activities was the purchase of restricted marketable securities to satisfy various state and federal self-insured workers' compensation surety deposit requirements. During the comparable 1994 comparable period, the $4.5 million increase in intangibles was the result of certain business acquisitions which were funded substantially from the $6.4 million of proceeds from the sale of marketable securities. The Company presently has no material long-term capital commitments.

Net cash provided by financing activities for the six-month period ended June 30, 1995 was $483,000, which compares to $116,000 used in financing activities for the comparable 1994 period. The principal source of cash provided by financing activities arose from the exercise of warrants to purchase 110,000 shares of the Company's common stock at $4.20 per share. Such warrants were received by the Company's underwriters in connection with its June 1993 initial public offering of common stock. As of the date of this filing, an underwriter continues to hold warrants to purchase 90,000 shares of common stock at $4.20 per share.

The Company's business strategy continues to include growth through the expansion of operations at existing offices and through the acquisition of additional personnel-related businesses, both in its existing markets and other strategic geographic areas. As disclosed in Note 5 to the financial statements included herein, the Company purchased, as of July 17, 1995, certain assets of four temporary staffing companies located in Delaware and Maryland for $950,000 cash. The Company actively explores proposals for various acquisition opportunities on an ongoing basis, but there can be no assurance that any additional transactions will consummated.

As previously discussed, the Company was granted self-insured employer status for workers' compensation purposes for longshore and harbor workers coverage. To satisfy the surety deposit requirements of the United States Department of Labor, the Company purchased a U.S. Treasury bill in the amount of $640,000.

During the second quarter ended June 30, 1995, the Company renewed its unsecured $4.0 million revolving credit facility through May 30, 1996. There was no outstanding balance at June 30, 1995. The renewal of the credit facility was on terms and conditions not less favorable than the prior credit arrangement which expired on May 31, 1995. Management believes that the current credit facility and other sources of financing, together with anticipated funds generated from operations, will be sufficient in the aggregate to fund the Company's working capital needs for the foreseeable future.

Inflation

Inflation generally has not been a significant factor in the Company's operations during the periods discussed above. The Company has taken into account the impact of escalating medical and other costs in establishing reserves for future expenses for self-insured workers' compensation claims.

Part II - Other Information

Item 4. Submission of Matters to a Vote of Security Holders

The Company held its 1995 annual meeting of stockholders on May 18, 1995. The following directors were elected at the annual meeting:

	FOR	WITHHELD	ABSTENTIONS AND BROKER NON-VOTES
Robert R. Ames	5,702,565	13,976	
Jeffrey L. Beaudoin	5,702,565	13,976	
Stephen A. Gregg	5,702,565	13,976	
Anthony Meeker	5,702,565	13,976	
Stanley G. Renecker	5,702,565	13,976	
William W. Sherertz	5,702,860	13,681	

Other matters presented for action at the annual meeting were approved by the following vote:

	FOR	AGAINST	ABSTENTIONS AND BROKER NON-VOTES
Approval of the appointment of Price Waterhouse LLP as independent accountants	5,711,479	3,326	1,736

Item 6. Exhibits and Reports on Form 8-K

(a) The exhibits filed herewith are listed in the Exhibit Index following the signature page of this report.

(b) Except as setforth in the Registrant's Quarterly Report on Form 10-Q, Item 6 (b) for the quarterly period ended March 31, 1995, no reports on Form 8-K were filed by the Registrant during the quarter for which this report is filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BARRETT BUSINESS SERVICES, INC.
(Registrant)

Date: August 10, 1995

By: /s/Michael D. Mulholland
Michael D. Mulholland
Vice President-Finance
(Principal Financial Officer)

EXHIBIT INDEX

Exhibit

4.4 Fourth Amendment to Loan Agreement between the Registrant and First Interstate Bank of Oregon, N.A. dated June 1, 1995, together with Optional Advance Note dated June 1, 1995 and Interest Rate Option Agreement dated June 1, 1995.

11 Statement of Calculation of Average Common Shares Outstanding

27 Financial Data Schedule

EXHIBIT 4.4

FOURTH AMENDMENT TO LOAN AGREEMENT

THIS AMENDMENT TO LOAN AGREEMENT, made and entered into as of the 1st day of June, 1995, by and between FIRST INTERSTATE BANK OF OREGON, N.A. (hereinafter referred to as "Bank"), and BARRETT BUSINESS SERVICES, INC. (hereinafter referred to as "Borrower").

RECITALS:

The parties entered into a loan agreement dated as of August 12, 1993 (as amended from time to time the "Agreement"), and the parties now desire to amend the Agreement as hereinafter provided. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Agreement.

NOW, THEREFORE, the parties mutually agree as follows:

1. The Agreement is hereby amended to provide:

(a) Section 1 of the Agreement is hereby amended and restated as follows:

"1. LOAN(S). Subject to the terms and conditions of this Agreement, Bank agrees to make (a) a loan or loans on a revolving basis up to and including May 30, 1996, in the maximum aggregate amount outstanding at any one time of Four Million and No/100 Dollars ($4,000,000.00) to Borrower for the purpose of working capital support ('Revolving Loan'), and (b) a term real estate loan in the maximum amount of Six Hundred Ninety-three Thousand Seven Hundred Fifty and No/100 Dollars ($693,750.00) ('Real Estate Loan'). The Revolving Loan and Real Estate Loan shall be referred to collectively as the 'Loans'. The Loans shall be evidenced by promissory notes substantially in the form of Exhibits A and B attached hereto and by this reference incorporated herein ('Notes')."

The attached Exhibit A, which is by this reference incorporated herein, shall replace the current Exhibit A, and Exhibit B shall remain the same.

(b) The following new Section 4 (h) is inserted:

"(h) Commencing June 1, 1995, pay to Bank a fee computed on the daily unused commitment amount at a rate of one-quarter of one percent (0.25%) per annum. The commitment fee shall be computed for the actual number of days elapsed on the basis of a 365-day or 366-day year, as applicable, and shall be due and payable monthly in arrears on the first (1st) day of each month. Payment shall be made at the office of Bank designated by Bank for such purpose."

2. Except as herein amended, each and all of the terms and provisions of the Agreement shall be and remain in full force and effect during the term thereof.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment to the Agreement, in duplicate, as of the date first hereinabove written.

UNDER OREGON LAW, MOST AGREEMENTS, PROMISES AND COMMITMENTS MADE BY THE BANK AFTER OCTOBER 3, 1989, CONCERNING LOANS AND OTHER CREDIT EXTENSIONS WHICH ARE NOT FOR PERSONAL, FAMILY OR HOUSEHOLD PURPOSES OR SECURED SOLELY BY THE BORROWER'S RESIDENCE MUST BE IN WRITING, EXPRESS CONSIDERATION AND BE SIGNED BY THE BANK TO BE ENFORCEABLE.

Borrower hereby acknowledges receipt of a copy of this Amendment.

BARRETT BUSINESS SERVICES, INC.	FIRST INTERSTATE BANK OF OREGON, N.A.
By /s/ Michael D. Mulholland Michael D. Mulholland	By /s/ Larry C. Ellis Larry C. Ellis
Title: Vice President	Title: Vice President

EXHIBIT A

June 1, 1995

OPTIONAL ADVANCE NOTE

On May 30, 1996, the undersigned promises to pay in lawful money of the United States of America, to the order of FIRST INTERSTATE BANK OF

OREGON, N.A. ("Bank"), at its Oregon Corporate Division ("OCD"), 1300 S.W. Fifth Avenue, P.O. Box 3131, Portland, Oregon 97208, the principal sum of Four Million and No/100 Dollars ($4,000,000.00), or so much thereof as shall have been advanced by Bank to undersigned and not repaid, together with interest thereon from the date of such advance.

This Note is given to avoid the execution by undersigned of an individual note for each advance by Bank to undersigned. In consideration thereof, undersigned agrees that Bank's record entries of transactions pursuant to this Note, together with Bank's written advice of charges, shall be conclusive evidence of borrowings, charges, and payments made pursuant hereto.

Interest shall accrue and be payable in accordance with the terms of that certain interest rate option agreement dated the date hereof between Bank and undersigned, as amended from time to time ("IRO Agreement"). The unpaid balance of this obligation at any time shall be the aggregate amount advanced hereunder, plus accrued interest, less the amount of payments made hereon by or for the undersigned.

Advances hereunder may be made by Bank at the oral or written request of William W. Sherertz, Jr. or Michael D. Mulholland, who are each authorized to request advances until written notice of the revocation of such authority is received by Bank at its OCD. Any such advances or advances made by Bank in the good faith belief that William W. Sherertz, Jr. or Michael D. Mulholland made such request, shall be conclusively presumed to have been made to or for the benefit of undersigned when such amounts are deposited to the credit of account number 003 0181390 of undersigned at Bank's Head Office Branch ("Branch"), regardless of the fact that persons other than those authorized hereunder may have authority to draw against such account or may have made such requests.

Payment of interest hereunder shall be made when due. Bank is hereby authorized to charge undersigned's account number 003 0181390 for the amount of interest due on the due dates. Repayments of principal shall be made by charging undersigned's account number 003 0181390 at the oral or written request of William W. Sherertz, Jr. or Michael D. Mulholland.

All communications, instructions or directions by telephone or otherwise to Bank are to be directed to Bank's OCD.

Upon the occurrence of an Event of Default (as defined in the Loan Agreement), then, at the option of the holder of this Note, without prior notice, the entire indebtedness represented hereby shall immediately become due and payable. Failure or delay of the holder to exercise this option shall not constitute a waiver of the right to exercise the same in the event of subsequent default, or in the event of continuance of any existing default after demand for the performance of the terms hereof.

Undersigned shall pay upon demand any and all expenses, including reasonable attorneys fees, incurred or paid by the holder of this Note without suit or action in attempting to collect funds due under this Note. In any suit or action instituted for the collection of any sums due hereunder, the prevailing party shall be entitled to recover such sum as the court may adjudge reasonable for its attorneys fees, both in the trial court and any appellate court.

This Note is subject to the terms and conditions of that certain loan agreement dated August 12, 1993, between the undersigned and Bank, as amended from time to time ("Loan Agreement") and the IRO Agreement.

UNDER OREGON LAW, MOST AGREEMENTS, PROMISES AND COMMITMENTS MADE BY THE BANK AFTER OCTOBER 3, 1989 CONCERNING LOANS AND OTHER CREDIT EXTENSIONS WHICH ARE NOT FOR PERSONAL, FAMILY OR HOUSEHOLD PURPOSES OR SECURED SOLELY BY THE BORROWER'S RESIDENCE MUST BE IN WRITING, EXPRESS CONSIDERATION AND BE SIGNED BY THE BANK TO BE ENFORCEABLE. UNDERSIGNED HEREBY ACKNOWLEDGES RECEIPT OF A COPY OF THIS NOTE.

BARRETT BUSINESS SERVICES, INC.

By s/ Michael D. Mulholland
Michael D. Mulholland

Title VP-Finance

EXHIBIT A

INTEREST RATE OPTION AGREEMENT

THIS INTEREST RATE OPTION AGREEMENT is entered into this 1st day of June, 1995, between BARRETT BUSINESS SERVICES, INC. ("Borrower") and FIRST

INTERSTATE BANK OF OREGON, N.A. ("Bank"), and is attached to and incorporated into that certain optional advance note from Borrower to Bank dated the date hereof in the maximum principal amount of Four Million and No/100 Dollars ($4,000,000.00) (the "Note"). Advances under the Note shall sometimes be referred to as a "Loan(s)."

1. Definitions. In addition to terms defined elsewhere in this Agreement, the following terms are defined for purposes of this Agreement:

Adjusted Eurodollar Rate means, with respect to any Interest Period for a Eurodollar Loan, a rate per annum [rounded, if necessary, to the next higher one-one hundredth of one percent (0.01%)] determined by the following formula:

$$\text{Adjusted Eurodollar Rate} = \frac{\text{Base Eurodollar Rate}}{1 - \text{Reserve Factor}}$$

This rate reflects market rates and published regulatory reserves. It does not necessarily reflect Bank's cost of funds or any particular funding source for Bank.

Base Eurodollar Rate means, with respect to any Interest Period for a Eurodollar Loan, the rate determined by Bank to be the current rate at which United States dollar deposits are offered in the Eurodollar market in the approximate amount of such Eurodollar Loan and having a maturity approximately equal to such Interest Period.

Business Day means (a) in the case of a Business Day which relates to a Eurodollar Loan, any weekday of the year on which Bank is open for business and on which Eurodollar deposits can be offered to Bank; and (b) in the case of a Business Day which relates to a Prime Rate Loan or Federal Funds Rate Loan, any weekday of the year on which commercial banks are open for business in Portland, Oregon.

Federal Funds Rate means, for any day, the interest rate per annum as determined and published by the Federal Reserve Bank as the average rate for overnight federal funds transactions, or, if such rate is not so published for any day which is a Business Day, the average offering rate for overnight federal funds at 9:00 a.m., Pacific Time, obtained by Bank from two federal funds brokers of recognized standing selected by it.

Prime Rate means Bank's publicly announced prime rate which is a base rate used to price some loans. It may not be the lowest rate at which Bank makes any loan. Each change in said rate is to become effective on the effective date of each change announced by Bank.

Regulation D means Regulation D of the Board of Governors of the Federal Reserve System, as amended from time to time.

Reserve Factor means, with respect to any Interest Period of any Eurodollar Loan, the maximum aggregate reserve percentage which may be imposed under Regulation D or any other law or regulation for Eurodollar deposits with a maturity equal to that of the applicable Interest Period.

2. Interest Rate Options. Borrower shall have the following three interest rate options ("Interest Rate Options") from which to choose interest rates payable on amounts outstanding under the Note, as Borrower shall specify in the related Notice of Election:

(a) Prime Rate Option. A Loan under the Prime Rate Option ("Prime Rate Loan") shall bear interest at the rate per annum of Bank's Prime Rate, fully floating, each change in said rate to become effective on the effective date of each change announced by Bank. Interest shall be computed on the outstanding principal amount on the basis of 365-day or 366-day year, as applicable, and actual days elapsed. If no Interest Rate Option is applicable or is selected by Borrower under this Section 2, the Loan shall accrue interest under the Prime Rate Option.

(b) Federal Funds Rate Option. So long as Borrower is on the Bank's corporate cash management system and unless Borrower elects another Interest Rate Option, interest on a Loan ("Federal Funds Rate Loan") shall accrue under the Federal Funds Rate Option on the daily outstanding principal owing hereon at the per annum rate of one and three-quarter percent (1.75%) above the Federal Funds Rate. The Federal Funds Rate Option is available for overnight borrowing under Bank's corporate cash management system only. Interest shall be computed on the basis of a 365-day year or 366-day year, as applicable, and actual days elapsed.

(c) Eurodollar Option. A Loan under the Eurodollar Option ("Eurodollar Loan") shall bear interest at the fixed rate of one and one-quarter percent (1.25%) per annum above the Adjusted Eurodollar Rate for each Interest Period. Interest shall be computed on the outstanding principal amount for the actual number of days elapsed from the first day of the applicable Interest Period to, but not including, the last day thereof, on the basis of a 360-day year.

3. Eurodollar Option--Interest Period and Loan Amount Parameters.

(a) Under the Eurodollar Option, the interest period ("Interest Period") shall commence on a Business Day, and the number of days in any Interest Period selected shall be in exact multiples of thirty (30) days up to a maximum of ninety (90) days.

(b) The Eurodollar Option may be selected for a minimum principal amount of Five Hundred Thousand and No/100 Dollars ($500,000.00) or a greater amount in an exact multiple of One Hundred Thousand and No/100 Dollars ($100,000.00).

4. Election Procedures--Eurodollar Option. In the case of the Eurodollar Option, Borrower must give Notice of Election (as defined below) on the proposed commencement date of the Interest Period.

Borrower may, on any Business Day, prior to 10:00 a.m. Pacific Time, obtain rate quotation(s) from Bank under the Eurodollar Option for an Interest Period commencing on the date of quotation. To obtain quotations(s), Borrower must specify the Eurodollar Option, the principal amount, and the commencement date and duration of the Interest Period. Within thirty (30) minutes of such a request, Bank shall provide such quote(s). Borrower shall have thirty (30) minutes from the time of the Bank's quote(s) to provide a verbal acceptance ("Notice of Election") of any quote(s) to Bank. This Notice of Election shall irrevocably commit Borrower to the specified terms and shall be promptly confirmed by Borrower in substantially the form of Exhibit A attached hereto.

At the sole discretion of Bank, Borrower may elect the Eurodollar Option for an Interest Period commencing on the date of the Notice of Election.

5. Payments.

(a) Accrued interest on principal amounts outstanding under the Prime Rate Option and Federal Funds Rate Option shall be payable on the first (1st) day of each calendar month, and at the time the Loan is paid in full. With respect to a Eurodollar Loan, accrued interest shall be payable in full at the expiration of the Interest Period.

If any payment of principal or interest falls due on a day which is not a Business Day, then such due date shall be extended to the next following Business Day; provided, however, that if such extension would cause payment of principal or interest of a Eurodollar Loan to be made in the next following calendar month, such payment shall be made on the next preceding Business Day. In no case shall any Interest Period extend past May 30, 1996.

(b) The aggregate unpaid principal amount outstanding under the Note, together with unpaid accrued interest thereon, shall be due and payable in full on May 30, 1996. Borrower may prepay any amount of principal outstanding under the Prime Rate Option at any time. Any prepayment shall include payment of interest due to the date of prepayment. The Eurodollar Option provides for fixed interest rates on specified principal amounts for fixed Interest Periods, and Bank quotes these rates on the assumption that the rate will be fixed for the full Interest Period. Therefore, Borrower may from time to time prepay a Eurodollar Loan in whole or in part, but only under the conditions and together with the prepayment fee provided under Section 9 of this Agreement.

(c) All payments shall be made by Borrower to Bank not later than 12:00 Noon, Pacific Time, on the date due, at the office of Bank designated by Bank for such purpose and shall be evidenced by a Confirmation of Repayment in the form of attached Exhibit B. All payments hereunder shall be applied first to interest, then to principal.

Except as Borrower and Bank may otherwise agree, the Loan shall be made and repaid in immediately available funds.

6. Modification to Adjusted Eurodollar Rate Calculations. If after the date of this Agreement there is a change in any law, rule or regulation, or in the interpretation or administration thereof by any governmental authority, central bank or comparable agency, or compliance by Bank with any request or direction (whether or not having the force of law) of any such authority, central bank or comparable agency that subjects the Bank to additional costs in, or in Bank's opinion reduces the amount of any payment received or receivable by Bank under this Agreement or under the Note by reason of obtaining funds in the Eurodollar market, through imposition of additional taxes, reserves or any other conditions, then thereafter for Eurodollar Loans, the formulas for calculating the Adjusted Eurodollar Rate shall be modified to reflect and include the impact of such change whether or not the Bank purchases funds in the applicable Eurodollar market. Bank shall provide Borrower with a statement detailing any modification of calculation.

7. Unavailability of Certain Loans. If, with respect to any Interest

Period of a Eurodollar Loan, Bank determines that deposits in dollars are not being offered in the relevant market for such Interest Period, or that adequate and reasonable means do not exist for ascertaining the applicable rate for a Eurodollar Loan, then Bank shall promptly notify Borrower thereof by telephone, confirmed in writing, and any request by Borrower for such Eurodollar Loan shall be deemed to be rescinded.

8. Changes in Law Rendering Certain Loans Illegal. If after the date of this Agreement there is a change in any law, rule or regulation, or in the interpretation or administration thereof by any governmental authority, central bank or comparable agency that renders it illegal for the Bank to make or maintain Eurodollar Loans, or makes it illegal for the Bank to fund itself in the applicable Eurodollar market, then Bank shall promptly so notify Borrower and, upon the effective date of such event, suspend availability of the Eurodollar Option for the duration of the illegality. If Bank requests, as may be required by the relevant law, rule, regulation, interpretation, or administration, Borrower shall prepay any such Eurodollar Loan.

9. Prepayment. For any payment of a Eurodollar Loan prior to the last day of any applicable Interest Period, whether voluntary or by virtue of any of the terms of this Agreement, Borrower agrees to give Bank Prepayment Notification and to pay Bank a fee as calculated below.

The prepayment fee shall be payable if on the Prepayment Settlement Date the EDA exceeds the EDR and shall be calculated as follows:

$$\text{Prepayment Fee} = \text{Prepayment Amount} \times (N/360) \times (EDA - EDR)$$

N = Number of days from and including the Prepayment Settlement Date up to but not including the last day of the applicable Interest Period.

EDA = Adjusted Eurodollar Rate applicable to the Eurodollar Loan being prepaid.

EDR = Eurodollar Prepayment Rate

Should Borrower fail to borrow funds for which Borrower has selected the Eurodollar Option, or should Borrower fail to prepay a Eurodollar Loan as specified in its Prepayment Notification, such Loan shall be considered prepaid and subject to a fee pursuant to this Section, and the first day of the proposed Interest Period or the payment date specified in the Notice of Election or Prepayment Notification, as the case may be, shall be deemed to be the Prepayment Settlement Date.

Any payment shall include interest accrued to the Prepayment Settlement Date on the Prepayment Amount (except for a Prime Rate Loan) and shall be applied to the most remotely maturing principal installment(s).

For purposes of this Section, the following definitions shall apply:

Eurodollar Prepayment Rate shall be, with respect to an existing Eurodollar Loan, the rate determined by Bank to be the current rate (determined at or before 10:00 a.m., Pacific time, on the Prepayment Settlement Date of such Eurodollar Loan) at which United States dollars of the approximate amount and having a maturity approximately equal to the number of days remaining in the Interest Period of the applicable Eurodollar Loan are offered in the Eurodollar market.

Prepayment Notification shall be the notification required by this Section 9 to be given by Borrower to Bank of its intent to pay an existing Eurodollar Loan prior to the last day of the applicable Interest Period. The Prepayment Notification shall be given at least __________ (___) Business Day(s) prior to the Prepayment Settlement Date and shall designate which Eurodollar Loan is to be paid, the Prepayment Amount and the Prepayment Settlement Date.

Prepayment Settlement Date shall be the date when Borrower pays or is deemed to have paid an applicable Eurodollar Loan prior to the last day of the applicable Interest Period.

10. Arbitration Program

(a) Binding Arbitration. Upon the demand of any party ("Party/Parties"), to a Document (as defined below), whether made before the institution of any judicial proceeding or not more than sixty (60) days after service of a complaint, third party complaint, cross-claim or counterclaim or any answer thereto or any amendment to any of the above, any Dispute (as defined below) shall be resolved by binding arbitration in accordance with the terms of this Arbitration Program. A "Dispute" shall include any action, dispute, claim or controversy of any kind, whether founded in contract, tort, statutory or common law, equity, or otherwise, now existing or hereafter arising between any of the Parties arising out of, pertaining to or in connection with any agreement, document or instrument to which this

Arbitration Program is attached or in which it appears or is referenced or any related agreements, documents, or instruments ("Documents"). Any Party who fails to submit to binding arbitration following a lawful demand by another Party shall bear all costs and expenses, including reasonable attorneys' fees (including those incurred in any trial, bankruptcy proceeding, or on appeal), incurred by the other Party in obtaining a stay of any pending judicial proceeding or compelling arbitration of any Dispute. The parties agree that any agreement, document or instrument which includes, attaches to or incorporates this Arbitration Program represents a transaction involving commerce as that term is used in the Federal Arbitration Act, ("FAA") Title 9 United States Code.

(b) Governing Rules. Arbitrations conducted pursuant to this Arbitration Program shall be administered by the American Arbitration Association ("AAA"), or other mutually agreeable administrator ("Administrator") in accordance with the Commercial Arbitration Rules of the AAA. The FAA shall govern any judicial proceedings, resolve any issue of arbitrability, and procedurally govern any arbitration related to this Arbitration Program. The arbitrator(s) shall resolve all Disputes in accordance with the applicable substantive law designated in the Documents. The Parties agree not to assert any claim for punitive damages or prejudgment interest except to the extent such awards are specifically authorized by statute. Judgment upon any award rendered hereunder may be entered in any court having jurisdiction.

(c) Preservation of Remedies. No provision of, nor the exercise of any rights under, this arbitration clause shall limit the right of any Party to: (1) foreclose against any real or personal property collateral or other security, or obtain a personal or deficiency award; (2) exercise self-help remedies (including repossession and setoff rights); or (3) obtain provisional or ancillary remedies such as injunctive relief, sequestration, attachment, replevin, garnishment, or the appointment of a receiver from a court having jurisdiction. Such rights can be exercised at any time except to the extent such action is contrary to a final award or decision in any arbitration proceeding. The institution and maintenance of an action as described above shall not constitute a waiver of the right of any Party to submit the Dispute to arbitration, nor render inapplicable the compulsory arbitration provisions hereof. Any claim or Dispute related to exercise of any self-help, auxiliary or other rights under this paragraph shall be a Dispute hereunder.

(d) Arbitrator Powers and Qualifications; Awards. The Parties agree to select a neutral "qualified" arbitrator or a panel of three "qualified" arbitrators to resolve any Dispute hereunder. "Qualified" means a practicing attorney, with not less than ten (10) years practice in commercial law, licensed to practice in the state of the applicable substantive law designated in the Documents. A Dispute in which the claims or amounts in controversy do not exceed One Million and No/100 Dollars ($1,000,000.00), shall be decided by a single arbitrator. A single arbitrator shall have authority to render an award up to but not to exceed One Million and No/100 Dollars ($1,000,000.00) including all damages of any kind whatsoever, costs, fees, attorneys' fees and expenses. Submission to a single arbitrator shall be a waiver of all Parties' claims to recover more than One Million and No/100 Dollars ($1,000,000.00). A Dispute involving claims or amounts in controversy exceeding One Million and No/100 Dollars ($1,000,000.00) shall be decided by a majority vote of a panel of three qualified arbitrators. If the Parties cannot agree on the arbitrator(s) within thirty (30) days after commencement of an arbitration proceeding, each party shall select one arbitrator and the two arbitrators so selected shall select either the single arbitrator [One Million and No/100 Dollars ($1,000,000.00) or less in controversy] or the third arbitrator [more than One Million and No/100 Dollars ($1,000,000.00) in controversy]. The arbitrator(s) shall not have the power to award punitive or exemplary damages except where such damages are specifically provided for by statute upon which the award is based. The arbitrator(s) shall be empowered to, at the written request of any Party in any Dispute, (1) to consolidate in a single proceeding any multiple party claims that are substantially identical; (2) to consolidate any claims and Disputes between other Parties which arise out of or relate to the subject matter hereof; and (3) to administer multiple arbitration claims as class actions in accordance with Rule 23 of the Federal Rules of Civil Procedure. The arbitrator(s) shall be empowered to resolve any dispute regarding the terms of this arbitration clause but shall have no power to change or alter the terms of this Arbitration Program. The prevailing Party in any Dispute shall be entitled to recover its reasonable attorneys' fees in any arbitration, and the arbitrator(s) shall have the power to award such fees.

(e) Miscellaneous. All statutes of limitation applicable to any Dispute shall apply to any proceeding in accordance with this arbitration clause. The Parties agree, to the maximum extent practicable, to take any action necessary to conclude an arbitration hereunder within 180 days of the filing of a Dispute with the Administrator. The arbitrator(s) shall be empowered to impose sanctions for any Party's failure to proceed within the times established herein. Arbitrations shall be conducted in the state of the applicable substantive law designated in the Documents. The provisions of this Arbitration Program shall survive any termination, amendment, or expiration hereof or of the Documents unless the Parties otherwise expressly agree in writing. Each Party agrees to keep all Disputes and arbitration proceedings strictly confidential, except for disclosures of information required in the ordinary course of business of the Parties or as required by applicable law or regulation. If any provision of this Arbitration Program is declared invalid by any court, the remaining provisions shall not be affected thereby and shall remain fully enforceable. The Parties understand they have decided that upon demand of any of them, their Disputes may be resolved by arbitration rather than in a court and once so decided cannot later be brought, filed, or pursued in court.

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed this Agreement as of the date first written above.

UNDER OREGON LAW, MOST AGREEMENTS, PROMISES AND COMMITMENTS MADE BY THE BANK AFTER OCTOBER 3, 1989, CONCERNING LOANS AND OTHER CREDIT EXTENSIONS WHICH ARE NOT FOR PERSONAL, FAMILY OR HOUSEHOLD PURPOSES OR SECURED SOLELY BY THE BORROWER'S RESIDENCE MUST BE IN WRITING, EXPRESS CONSIDERATION AND BE SIGNED BY THE BANK TO BE ENFORCEABLE.

Borrower hereby acknowledges receipt of a copy of this Agreement.

BARRETT BUSINESS SERVICES, INC.

By s/ Michael D. Mulholland
Michael D. Mulholland
Title VP-Finance

FIRST INTERSTATE BANK OF OREGON, N.A.
By s/ Larry C. Ellis
Larry C. Ellis
Title: Vice President

Exhibit A

CONFIRMATION OF BORROWING/NOTICE OF ELECTION

________________, 19__

FIRST INTERSTATE BANK OF OREGON, N.A.
Oregon Corporate, T-19
P.O. Box 3131
Portland, Oregon 97208

In accordance with the terms and conditions outlined in the Interest Rate Option Agreement dated ____________, 1995, executed by the undersigned, it is our desire to borrow/elect the following:

Amount: $_________________
Interest Rate Option: __________________________

Interest Period
(if any): from _____________, 19__
to _____________, 19__

Rate (for Eurodollar Loan): ______%

Proceeds of any borrowing are to be credited to our Account Number 003-0181390 maintained at your Head Office Branch.

BARRETT BUSINESS SERVICES, INC.

By ____
Title ______________________________________

Exhibit B
CONFIRMATION OF REPAYMENT

_________________, 19___

FIRST INTERSTATE BANK OF OREGON, N.A.
Oregon Corporate
P.O. Box 3131
Portland, Oregon 97208

In accordance with the terms and conditions outlined in the Interest Rate

Option Agreement dated ____________, 1995, executed by the undersigned, it is our desire to repay $________________. This letter will serve as your authority to charge our General Account 003-0181390 to complete the transaction.

BARRETT BUSINESS SERVICES, INC.

By ____

Title ______________________________________

EXHIBIT 11

BARRETT BUSINESS SERVICES, INC.
STATEMENT OF CALCULATION OF AVERAGE
COMMON SHARES OUTSTANDING

	Three Months Ended June 30, 1995	Six Months Ended June 30, 1995
Primary Earnings Per Share:		
Weighted average number of shares	6,479,311	6,461,413
Stock option plan shares to be issued at prices ranging from $3.50 to $14.00 per share	305,559	305,843
Warrant issues at a price of $4.20 per share	90,000	107,127
Less: Assumed purchase at average market price during the period using proceeds received upon exercise of options and purchase of stock, and using tax benefits of compensation due to premature dispositions	(236,006)	(221,714)
Total Primary Shares	6,638,864	6,652,670
Fully Diluted Earnings Per Share:		
Weighted average number of shares	6,479,311	6,461,413
Stock option plan shares to be issued at prices of ranging from $3.50 to $14.00 per share	305,559	305,843
Warrant issues at a price of $4.20 per share	90,000	107,127
Less: Assumed purchase at the higher of ending or average market price during the period using proceeds received upon exercise of options and purchase of stock, and using tax benefits of compensation due to premature dispositions	(222,681)	(221,714)
Total Diluted Shares	6,652,189	6,652,670

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