BOISE CASCADE CORP
Form S-4/A
November 04, 2003

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As filed with the Securities and Exchange Commission on November 4, 2003

Registration No. 333-107588

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

AMENDMENT
No. 3
to
FORM S-4
**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

BOISE CASCADE CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**5110**	**82-0100960**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

**1111 West Jefferson Street
P.O. Box 50
Boise, Idaho 83728-0001
(208) 384-6161**
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**John W. Holleran
Senior Vice President and General Counsel
Boise Cascade Corporation
1111 West Jefferson Street
P.O. Box 50
Boise, Idaho 83728-0001
(208) 384-7704**
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

John H. Bitner	**Ross H. Pollock**	**Thomas E. Dunn**
Bell, Boyd & Lloyd LLC 70 West Madison Street Suite 3300 Chicago, Illinois 60602	**Executive Vice President and General Counsel** OfficeMax, Inc. 3605 Warrensville Center Road	Cravath, Swaine & Moore LLP Worldwide Plaza 825 Eighth Avenue New York, New York 10019

(312) 807-4306 Shaker Heights, Ohio 44122 (212) 474-1000
(216) 471-3420

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the transactions described in the enclosed prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with general Instruction G, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Boise Cascade Corporation
1111 West Jefferson Street
P.O. Box 50
Boise, Idaho 83728

OfficeMax, Inc.
3605 Warrensville Center Road
Shaker Heights, Ohio 44122

[ ], 2003

To Boise Stockholders and OfficeMax Shareholders:

Boise Cascade Corporation and OfficeMax, Inc. have entered into an agreement and plan of merger pursuant to which Boise will acquire OfficeMax. Both Boise and OfficeMax will hold special shareholder meetings to consider proposals related to the merger. The accompanying materials describe the proposals in detail and provide information concerning the special meetings. Please read these materials carefully.

OfficeMax and Boise cannot complete the merger unless OfficeMax shareholders holding a majority of the outstanding OfficeMax common shares vote to approve and adopt the merger agreement. A special meeting of OfficeMax shareholders is scheduled for [ ], 2003 at 9:00 a.m., Eastern time, to consider a proposal to approve and adopt the merger agreement. It will be held at OfficeMax's International Headquarters, located at 3605 Warrensville Center Road, Shaker Heights, Ohio.

Boise will hold a special stockholders meeting to consider two proposals on [ ], 2003 at 9:00 a.m., Mountain time, at Boise's headquarters, located at 1111 West Jefferson Street, Boise, Idaho. In the first proposal, stockholders will be asked to approve and adopt the merger agreement, including the authorization of the issuance of shares of Boise common stock in the merger. The second is a proposal to amend the 2003 Boise Incentive and Performance Plan to increase the number of shares of Boise common stock available for issuance under the plan. Approval and adoption of each proposal requires the affirmative vote of a majority of the shares of Boise stock voting at the special meeting.

OfficeMax shareholders may vote by completing and returning the BLUE proxy card or by voting by telephone or over the Internet as described on the BLUE proxy card. Boise stockholders may vote by completing and returning the GREEN proxy card. In either case, if you attend your special meeting and prefer to vote at that time, you may do so.

OfficeMax's and Boise's board of directors have unanimously approved the merger agreement and recommend that their respective shareholders vote "FOR" the approval and adoption of the merger agreement. Boise's board of directors has also unanimously approved the amendment to the 2003 Boise Incentive and Performance Plan and recommends that Boise stockholders vote "FOR" the approval and adoption of the plan amendment.

Before casting your vote, please take the time to review carefully the accompanying materials, including the section of the joint proxy statement/prospectus entitled "Risk Factors" beginning on page 29 and the section entitled "The Merger Interests of OfficeMax Directors and Executive Officers in the Merger" beginning on page 78, which describes interests of some directors and executive officers of OfficeMax that are in addition to or differ from those of shareholders of OfficeMax generally. Your vote is very important regardless of the number of shares you hold.

Sincerely yours,	Sincerely yours,
George J. Harad	Michael Feuer
Chairman and Chief Executive Officer	*Chairman and Chief Executive Officer*
Boise Cascade Corporation	*OfficeMax, Inc.*

BOISE CASCADE CORPORATION

NOTICE OF SPECIAL MEETING

TO BE HELD [ ], 2003
9:00 a.m., Mountain time

Boise Cascade Corporation
1111 West Jefferson Street
Boise, Idaho

To Boise Cascade Corporation's Stockholders:

A special meeting of Boise stockholders will be held on [ ], 2003 at 9:00 a.m., Mountain time, at Boise's headquarters, located at 1111 West Jefferson Street, Boise, Idaho.

The record date for the special meeting is [ ], 2003. Holders of record of Boise common stock and holders of record of Boise convertible preferred stock, Series D, at the close of business on the record date are entitled to attend and vote at the special meeting. Boise has entered into an Agreement and Plan of Merger dated as of July 13, 2003, among Boise, its subsidiary and OfficeMax, Inc., pursuant to which Boise will acquire OfficeMax through a merger of its subsidiary with OfficeMax. The items on the agenda for the special meeting are a proposal to approve and adopt the merger agreement, including the authorization of the issuance of shares of Boise common stock in the merger, and a proposal to amend the 2003 Boise Incentive and Performance Plan to increase the number of shares of Boise common stock available for issuance under the plan. Both proposals are described in greater detail in the accompanying joint proxy statement/prospectus.

Sincerely yours,

George J. Harad
Chairman and Chief Executive Officer

[ ], 2003

IMPORTANT

Your vote is important regardless of the number of shares you own. To assure your votes are counted at the Boise special meeting, please promptly mark, sign, date and return the enclosed GREEN proxy card in the enclosed return envelope. No postage is required if mailed in the United States.

If your Boise shares are not registered in your own name and you would like to attend the special meeting, please bring evidence of your Boise share ownership with you to the special meeting. You should be able to obtain evidence of your Boise share ownership from the broker, trustee, bank or other nominee who holds your Boise shares on your behalf.

OFFICEMAX, INC.

NOTICE OF SPECIAL MEETING

TO BE HELD [ ], 2003
9:00 a.m., Eastern time

To OfficeMax Shareholders:

A special meeting of OfficeMax shareholders will be held on [ ], 2003 at 9:00 a.m., Eastern time, at OfficeMax's International Headquarters, 3605 Warrensville Center Road, Shaker Heights, Ohio.

Holders of record of OfficeMax common shares at the close of business on [ ], 2003, the record date for the special meeting, are entitled to notice of and to attend and vote at the special meeting. The purpose of the OfficeMax special meeting is to consider and vote upon a proposal to approve and adopt the Agreement and Plan of Merger dated as of July 13, 2003, among Boise Cascade Corporation, its subsidiary and OfficeMax, pursuant to which Boise will acquire OfficeMax through a merger of its subsidiary with OfficeMax.

By order of the Board of Directors,

Ross H. Pollock
Secretary

3605 Warrensville Center Road
Shaker Heights, Ohio 44122
[ ], 2003

IMPORTANT

Your vote is important regardless of the number of shares you own. To assure your votes are counted at the OfficeMax special meeting, please promptly mark, sign, date and return the enclosed BLUE proxy card in the enclosed return envelope. No postage is required if mailed in the United States.

You may also vote by telephone or over the Internet. For instructions on telephone or Internet voting please see the instructions on the enclosed BLUE proxy card or the voting instruction form received from any broker, trustee, bank or other nominee who may hold your OfficeMax common shares on your behalf.

If your OfficeMax common shares are not registered in your own name and you would like to attend the special meeting, please bring evidence of your OfficeMax share ownership with you to the special meeting. You should be able to obtain evidence of your OfficeMax share ownership from the broker, trustee, bank or other nominee who holds your OfficeMax common shares on your behalf.

SUBJECT TO COMPLETION DATED NOVEMBER 4, 2003

THE INFORMATION IN THIS JOINT PROXY STATEMENT/PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. BOISE MAY NOT DISTRIBUTE AND ISSUE THE SHARES OF BOISE COMMON STOCK BEING REGISTERED PURSUANT TO THIS REGISTRATION STATEMENT UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS JOINT PROXY STATEMENT/PROSPECTUS IS NOT AN OFFER TO DISTRIBUTE THESE SECURITIES AND BOISE IS NOT SOLICITING OFFERS TO RECEIVE THESE SECURITIES IN ANY STATE WHERE SUCH OFFER OR DISTRIBUTION IS NOT PERMITTED.

JOINT PROXY STATEMENT/PROSPECTUS

Boise Cascade Corporation, its subsidiary and OfficeMax, Inc. have entered into an Agreement and Plan of Merger (referred to in this joint proxy statement/prospectus as the "merger agreement") dated as of July 13, 2003, pursuant to which Boise will acquire OfficeMax through a merger of its subsidiary with OfficeMax.

At the effective time of the merger, each issued and outstanding OfficeMax common share will be converted into the right to receive, at the election of the holder, and subject to limitations described below, either:

- a number of shares of Boise common stock equal to the exchange ratio; or

- $9.00 in cash (subject to increase or decrease as described in the third question under "Questions and Answers About the Proposals").

The exchange ratio will be determined by dividing $9.00 by the average of the closing sale prices for a share of Boise common stock on the New York Stock Exchange Composite Transactions Tape (trading symbol: BCC) for each of the ten consecutive trading days ending with the second complete trading day prior to the closing date of the merger. If the ten-day average price is greater than or equal to $25.77 per share, however, the exchange ratio will be 0.3492, and if the ten-day average price is less than or equal to $21.09 per share, the exchange ratio will be 0.4268.

In most cases, the form of merger consideration (cash versus Boise common stock) actually received by an OfficeMax shareholder will differ in part from the form of consideration that the shareholder elects to receive. If holders of more than or less than 60% of the outstanding OfficeMax common shares elect to receive Boise common stock, shareholder elections will be prorated pursuant to the merger agreement so that the number of OfficeMax common shares to be converted into Boise common stock will equal 60% of the OfficeMax common shares outstanding immediately prior to the effective time of the merger. See "The Merger Agreement Consideration to be Received in the Merger" on page 89 for a detailed description of the proration terms and procedures.

Some directors and executive officers of OfficeMax have interests in the merger that are in addition to or differ from those of shareholders of OfficeMax generally. For example, several OfficeMax executive officers have the right to significant severance and other compensation payments as a result of the merger. See "The Merger Interests of OfficeMax Directors and Executive Officers in the Merger" on page 78.

The affirmative vote of a majority of the outstanding OfficeMax common shares is required to approve and adopt the merger agreement at the OfficeMax special shareholder meeting. Assuming a quorum is present at the Boise special stockholder meeting, the affirmative vote of a majority of the Boise stock voting at the meeting is required to approve and adopt the merger agreement, including authorizing the issuance of the shares of Boise common stock in the merger.

In addition, Boise stockholders will vote on a proposal to approve and adopt an amendment to the 2003 Boise Incentive and Performance Plan to authorize additional shares of Boise common stock for issuance under the plan.

The board of directors of Boise unanimously approved the merger and the merger agreement and unanimously recommends that Boise stockholders vote "FOR" the approval and adoption of the merger agreement, including the authorization of the issuance of the shares of Boise common stock in the merger, and "FOR" the approval and adoption of the amendment to the 2003 Boise Incentive and Performance Plan.

The board of directors of OfficeMax unanimously approved the merger and the merger agreement and unanimously recommends that OfficeMax shareholders vote "FOR" the approval and adoption of the merger agreement.

Boise stockholders and OfficeMax shareholders should carefully read the section entitled "Risk Factors" beginning on page 29 for a discussion of specific risks that should be considered in determining how to vote on the matters described herein.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus dated [   ], 2003 is first being mailed to Boise stockholders and OfficeMax shareholders on or about [   ], 2003.

[Inside Cover Page]

This joint proxy statement/prospectus incorporates by reference important business and financial information about Boise and OfficeMax from documents filed with the SEC, which are available without charge from the SEC's website at www.sec.gov. See "Additional Information" on page 143. Copies of these documents related to Boise may be obtained without charge from Boise on the Internet at www.bc.com, under the "Investor Relations" section, or by contacting Boise's Corporate Communications Department at (208) 384-7990 or by e-mail to investor@bc.com. Copies of these documents relating to OfficeMax may be obtained without charge on the Internet at www.officemax.com, under the "Corporate Information" section, or by contacting OfficeMax's Investor Relations Department at (216) 471-6697 or by e-mail to investor@officemax.com. **If you wish to obtain any of these documents from Boise or OfficeMax, you should, to ensure timely delivery, make your request no later than [ ], 2003.**

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QUESTIONS AND ANSWERS ABOUT THE PROPOSALS

Q:
Why is the merger being proposed?

A:
Boise's board of directors believes that:

- The merger will combine OfficeMax's proven retail expertise and strong brands with Boise Office Solutions' strength in the contract customer segment, which will strengthen the combined company's businesses and competitive position and allow the combined company to better serve its office products customers across all distribution channels;
- The merger supports Boise's strategy of growing its distribution businesses; and
- The combined company has the potential to enhance stockholder value through additional opportunities and operating efficiencies.

OfficeMax's board of directors believes that:

- The merger consideration offers OfficeMax shareholders an attractive premium over the trading price of OfficeMax common shares prior to the announcement of the merger; and
- The merger will result in a combined company with significant opportunities for growth.

Q:
What will happen if the merger is completed?

A:
Boise will acquire OfficeMax through the merger of a wholly owned subsidiary of Boise with and into OfficeMax. After the merger, OfficeMax will continue as a wholly owned subsidiary of Boise.

Q:
What will OfficeMax shareholders receive in the merger?

A:
At the effective time of the merger, each issued and outstanding OfficeMax common share will be converted into the right to receive, at the election of the holder, either:

- a number of shares of Boise common stock equal to the exchange ratio; or
- $9.00 in cash (subject to increase or decrease as described below).

The exchange ratio will be determined by dividing $9.00 by the average of the closing sale prices for a share of Boise common stock on the New York Stock Exchange Composite Transactions Tape (trading symbol: BCC) for each of the ten consecutive trading days ending with the second complete trading day prior to the closing date of the merger (the "Boise Average Price"). If the Boise Average Price is greater than or equal to $25.77 per share, or less than or equal to $21.09 per share (the "collar"), however, the exchange ratio will be 0.3492 or 0.4268, respectively.

If the Boise Average Price is above or below the collar, the $9.00 in cash merger consideration will be increased or decreased by the product of (i) the amount by which the Boise Average Price is above or below the collar, (ii) the exchange ratio and (iii) 25%.

In most cases, the form of merger consideration (cash versus Boise common stock) actually received by an OfficeMax shareholder will differ in part from the form of consideration that the shareholder elects to receive. If holders of more than or less than 60% of the outstanding OfficeMax common shares elect to receive Boise common stock, shareholder elections will be prorated pursuant to the merger agreement so that the number of OfficeMax common shares to be converted into Boise common stock will equal 60% of the OfficeMax common shares outstanding immediately prior to the effective time of the merger. See "The Merger Agreement Consideration to be Received in the Merger" beginning at page 89 for a detailed description of the proration terms and procedures.

The merger agreement provided that the stock consideration would be 70%, subject to Boise's option to reduce the percentage of stock to 65%, 60% or 55%. On September 17, 2003, Boise announced its election to reduce the stock percentage to 60%.

The following table illustrates what the exchange ratio, and the related per share values of the stock and cash consideration, would be at Boise Average Prices ranging between 25% above and below $23.43 (the reported closing price for a share of Boise common stock on July 11, 2003, the last trading day prior to signing of the merger agreement) for a 60% stock/40% cash transaction.

Boise Average Price	**+/-%**	**Exchange Ratio**	**Stock Value**	**Cash Value**
$ 29.29	25%	0.3492	$ 10.23	$ 9.31
$ 28.12	20%	0.3492	$ 9.82	$ 9.21
$ 26.94	15%	0.3492	$ 9.41	$ 9.10
$ 25.77	10%	0.3492	$ 9.00	$ 9.00
$ 24.60	5%	0.3658	$ 9.00	$ 9.00
$ 23.43	0%	0.3841	$ 9.00	$ 9.00
$ 22.26	-5%	0.4043	$ 9.00	$ 9.00
$ 21.09	-10%	0.4268	$ 9.00	$ 9.00
$ 19.92	-15%	0.4268	$ 8.50	$ 8.88
$ 18.74	-20%	0.4268	$ 8.00	$ 8.75
$ 17.57	-25%	0.4268	$ 7.50	$ 8.62

If the Boise Average Price remains above the top of the collar ($25.77), OfficeMax shareholders are expected generally to elect to receive Boise common stock rather than cash. If the Boise Average Price goes below the bottom of the collar ($21.09), OfficeMax shareholders are expected generally to elect to receive cash rather than Boise common stock.

If, for example, a Boise Average Price of $28.12 (the second line in the table above) is assumed, an OfficeMax common share that is converted into Boise common stock in the merger would be converted using an exchange ratio of 0.3492. In this example, an OfficeMax shareholder would receive 0.3492 shares of Boise common stock with a value of $9.82 for each OfficeMax common share converted into Boise common stock. Assuming the same Boise Average Price of $28.12, OfficeMax shareholders would receive $9.21 in cash for each OfficeMax common share converted into cash. In this example, because of proration, it is expected that an OfficeMax shareholder electing Boise common stock would receive both Boise common stock and cash and an OfficeMax shareholder electing cash would receive all cash.

If, for example, a Boise Average Price of $18.74 (the second from the bottom line in the table above) is assumed, an OfficeMax common share that is converted into Boise common stock in the merger would be converted using an exchange ratio of 0.4268. In this example, an OfficeMax shareholder would receive 0.4268 shares of Boise common stock with a value of $8.00 for each OfficeMax common share converted into Boise common stock. Assuming the same Boise Average Price of $18.74, OfficeMax shareholders would receive $8.75 in cash for each OfficeMax common share converted into cash. In this example, it is expected that an OfficeMax shareholder electing cash would receive both Boise common stock and cash and an OfficeMax shareholder electing Boise common stock would receive all Boise common stock.

The above examples are only for illustration and are not predictions of Boise Average Prices or the elections that OfficeMax shareholders will actually make. The form of consideration actually received by any individual OfficeMax shareholder is dependent on the elections made by all OfficeMax shareholders.

Boise will pay cash for any fractional share.

Q:

Will the merger be taxable?

A:

The merger is a fully taxable transaction for United States federal income tax purposes to the holders of OfficeMax common shares and stock options.

Q:

How many shares will Boise issue and how much cash will be paid in the merger?

A:

Based on Boise's 59,687,361 shares of common stock outstanding and OfficeMax's approximately 130,000,000 common shares outstanding on October 17, 2003, at the low end of the exchange ratio (0.3492), Boise would issue 27,237,600 shares, and at the high end of the exchange ratio (0.4268), Boise would issue 33,290,400 shares of its common stock in the merger, which would represent approximately 31% and 36%, respectively, of its total shares of common stock outstanding after the merger. Based on the average price of a share of Boise common stock as of October 17, 2003 ($28.13 per share) and the approximate number of outstanding OfficeMax common shares on that date, Boise estimates that the cash portion of the aggregate merger consideration will be $479 million and that Boise will incur estimated merger costs of $25 million. The actual amount of the cash merger consideration will be dependent upon the average Boise stock price and the number of outstanding OfficeMax common shares at the time the merger becomes effective and could be more or less than $479 million.

Q:

When will the merger be completed?

A:

The companies believe that the merger can be completed in the fourth quarter of 2003. The special meetings at which the Boise stockholders and the OfficeMax shareholders will vote on the merger are scheduled for [ ]. If approved at the meetings, the merger is expected to be completed shortly thereafter. The companies have received the requisite clearance from United States antitrust authorities to complete the merger. See "The Merger Agreement Conditions of the Merger."

Q:

Why does Boise want to increase the shares of Boise common stock available for issuance under the 2003 Boise Incentive and Performance Plan (the "BIPP")?

A:

Boise's board of directors believes this amendment is essential to maintain Boise's balanced and competitive total compensation program. After the effective date of the merger, Boise expects to add OfficeMax employees to the pool of participants that are eligible for awards under the BIPP. Without this amendment, Boise would not have sufficient shares available under the BIPP to provide for continued award grants in 2003 and beyond, consistent with the purpose of the BIPP and Boise's normal compensation practices. The amendment will increase the number of shares of Boise common stock available for issuance under the BIPP by 4,800,000 shares (from 2,200,000 to 7,000,000).

Q:

Whom should I contact if I have questions?

A:

Boise stockholders should contact Boise's Corporate Communications Department by mail at Boise Cascade Corporation, 1111 West Jefferson Street, P.O. Box 50, Boise, Idaho 83728-0001, by phone at (208) 384-7990 or by submitting a question to *investor@bc.com*. OfficeMax shareholders should contact OfficeMax's Investors Relations Department by mail at OfficeMax, Inc., 3605 Warrensville Center Road, Shaker Heights, Ohio 44122, by phone at (216) 471-6697 or by submitting a question to *investor@officemax.com*.

Q:

How can I get more information regarding the exchange ratio?

A:

D.F. King & Co., Inc. has established a recorded message line and will make available live operators who will provide sample calculations of the exchange ratio from the date this joint proxy statement/prospectus is first mailed to Boise stockholders and OfficeMax shareholders until the final exchange ratio for the merger is determined. The sample exchange ratio calculations will be updated daily.

It is important to note that these sample calculations will be based on Boise common stock closing sale prices that will vary from day to day, and therefore the final exchange ratio may be significantly different than the sample exchange ratio provided over the information line for any specific day. In addition, in most cases, the form of merger consideration actually received by an OfficeMax shareholder will differ in part from the form of consideration that such shareholder elects to receive. See "The Merger Agreement Consideration to be Received in the Merger."

Boise stockholders and OfficeMax shareholders can access these sample exchange ratio calculations (and information regarding the final exchange ratio for the merger, once it has been determined) by calling D.F. King's 24-hour recorded message line toll-free at [ ] or by calling D.F. King's information line toll-free at [ ].

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SUMMARY

This summary does not contain all of the information that may be important to Boise stockholders and OfficeMax shareholders and is qualified in its entirety by reference to the information contained elsewhere in, or incorporated by reference in, this joint proxy statement/prospectus. Boise stockholders and OfficeMax shareholders are urged to read the entire joint proxy statement/prospectus, including the information set forth in the section entitled "Risk Factors" beginning on page 29, and the attached annexes. See "Additional Information" on page 143.

Overview of the Merger (page 46)

Boise, its subsidiary and OfficeMax have entered into a merger agreement pursuant to which Boise will acquire OfficeMax through a merger of its subsidiary with OfficeMax. At the effective time of the merger, each issued and outstanding OfficeMax common share will be converted into the right to receive, at the election of the holder, and subject to limitations described below, either:

- a number of shares of Boise common stock equal to the exchange ratio; or
- $9.00 in cash, subject to increase or decrease as described below.

The exchange ratio will be determined by dividing $9.00 by the average of the closing sale prices for a share of Boise common stock on the New York Stock Exchange Composite Transactions Tape for each of the ten consecutive trading days ending with the second complete trading day prior to the closing date of the merger (the "Boise Average Price"). If the Boise Average Price is greater than or equal to $25.77 per share or less than or equal to $21.09 per share (the "collar"), however, the exchange ratio will be 0.3492 or 0.4268, respectively. If the Boise Average Price is above or below the collar, the $9.00 in cash will be increased or decreased by the product of (i) the amount by which the Boise Average Price is above or below the collar, (ii) the exchange ratio and (iii) 25%.

In most cases, the form of merger consideration (cash versus Boise common stock) actually received by an OfficeMax shareholder will differ in part from the form of consideration that the shareholder elects to receive. If holders of more than or less than 60% of the outstanding OfficeMax common shares elect to receive Boise common stock, shareholder elections will be prorated pursuant to the merger agreement so that the number of OfficeMax common shares to be converted into Boise common stock will equal 60% of the OfficeMax common shares outstanding immediately prior to the effective time of the merger. See the third question under "Questions and Answers About the Proposals" beginning on page 1 and "The Merger Agreement Consideration to be Received in the Merger" beginning on page 89 for a detailed description of the proration terms and procedures.

Overview of Proposal to Increase the Shares Available for Issuance Under the 2003 Boise Incentive and Performance Plan (page 117)

Boise asks its stockholders to consider and approve an amendment, adopted by Boise's board of directors in July 2003, to the 2003 Boise Incentive and Performance Plan (the "BIPP"). This amendment, subject to stockholder approval, increases the number of shares available under the BIPP by 4,800,000 shares (from 2,200,000 to 7,000,000).

The BIPP is intended to:

- Attract, motivate, reward and retain the broad-based talent critical to achieving Boise's business goals;

- Link a portion of each participant's compensation to the performance of both Boise and the individual participant; and

- Encourage ownership of Boise common stock by participants.

The BIPP permits grants of annual incentive awards, stock, restricted stock, restricted stock units, performance stock, performance units, stock appreciation rights and stock options (including performance based or indexed stock options).

Boise's board of directors believes this amendment is essential to maintain Boise's balanced and competitive total compensation program. After the effective date of the merger, Boise expects to add OfficeMax employees to the pool of participants that are eligible for awards under the BIPP. Without this amendment, Boise would not have sufficient shares available under the BIPP to provide for continued award grants in 2003 and beyond, consistent with the purpose of the BIPP and Boise's normal compensation practices. In order to maintain the continuity and consistency of the BIPP, Boise's board of directors recommends amending the BIPP to authorize additional shares.

Information About the Companies (pages 38 and 39)

Boise

Boise is a major distributor of office products and building materials and is an integrated manufacturer and distributor of paper, packaging and wood products. Boise is headquartered in Boise, Idaho, with domestic and international operations. Boise's principal executive offices are located at 1111 West Jefferson Street, P.O. Box 50, Boise, Idaho 83728-0001, and its telephone number is (208) 384-6161. Based on the closing price of a share of Boise common stock on the New York Stock Exchange (trading symbol: BCC) on October 24, 2003 ($27.34) and the number of shares of Boise common stock outstanding on that date (59,689,861), Boise's market capitalization on that date was approximately $1.6 billion.

OfficeMax

OfficeMax operates a chain of high-volume office products superstores. OfficeMax's principal executive offices are located at 3605 Warrensville Center Road, Shaker Heights, Ohio 44122, and its telephone number is (216) 471-6900. As of October 24, 2003, OfficeMax owned and operated 970 superstores in 49 states, Puerto Rico, the U.S. Virgin Islands and, through a majority owned subsidiary, in Mexico. Based on the closing price of an OfficeMax common share on the New York Stock Exchange (trading symbol: OMX) on October 24, 2003 ($9.39), and the number of OfficeMax common shares outstanding on that date (130,044,149), OfficeMax's market capitalization on that date was approximately $1.22 billion.

The Special Meetings (pages 40 and 43)

Time, date and place

The special meeting of Boise stockholders (which is referred to as the "Boise Meeting") will be held at 9:00 a.m., Mountain time, on [ ], 2003 at:

Boise Cascade Corporation's Headquarters
1111 West Jefferson Street
Boise, Idaho

The special meeting of OfficeMax shareholders (which is referred to as the "OfficeMax Meeting") will be held at 9:00 a.m., Eastern time, on [ ], 2003 at:

OfficeMax's International Headquarters
3605 Warrensville Center Road
Shaker Heights, Ohio

Matters to be considered

Boise. At the Boise Meeting, Boise stockholders will consider and vote upon proposals:

- to approve and adopt the merger agreement, including authorizing the issuance of the shares of Boise common stock in the merger; and

- to approve and adopt an amendment to the 2003 Boise Incentive and Performance Plan to authorize additional shares of Boise common stock for issuance under the BIPP.

OfficeMax. At the OfficeMax Meeting, OfficeMax shareholders will consider and vote upon the approval and adoption of the merger agreement.

Record dates, shares entitled to vote and votes required

Boise. Holders of record of Boise common stock and holders of record of Boise preferred stock are entitled to cast one vote for each share of stock held at the close of business on [ ], 2003, the record date for the Boise Meeting. On that date, [ ] shares of Boise common stock and [ ] shares of Boise preferred stock were outstanding and entitled to vote, of which a total of [ ] shares of Boise common stock (or [ ]% of the total outstanding) and [ ] shares of Boise preferred stock (or [ ]% of the total outstanding) were held by Boise's directors and executive officers.

Assuming a quorum is present, the affirmative vote of a majority of the shares of Boise common stock and Boise preferred stock voting at the meeting, together as one class, is required to approve and adopt the merger agreement, including authorizing the issuance of the shares of Boise common stock in the merger, and to approve and adopt the amendment to the 2003 Boise Incentive and Performance Plan increasing the shares of Boise common stock available for issuance under the BIPP. It is possible, if only just over 50% of the outstanding Boise shares are present at the Boise Meeting, for holders of just over 25% of the outstanding Boise shares to approve and adopt the merger agreement and adopt the amendment to the BIPP because only a majority of a quorum present at the Boise Meeting needs to vote in favor of these proposals for them to be approved.

OfficeMax. OfficeMax shareholders are entitled to cast one vote for each OfficeMax common share held at the close of business on [ ], 2003, the record date for the OfficeMax Meeting. On that date, [ ] OfficeMax common shares were outstanding and entitled to vote, of which a total of [ ] OfficeMax common shares (or [ ]% of the total outstanding) were held by OfficeMax's directors and executive officers.

The affirmative vote of the holders of a majority of the outstanding OfficeMax common shares is required to approve and adopt the merger agreement.

Changing a vote after a proxy card has been sent

Boise stockholders. Boise stockholders of record may revoke or change their proxy instructions at any time prior to the vote at the Boise Meeting. To do so, a stockholder must:

deliver a new proxy to the independent tabulator, Corporate Election Services, Inc.;

give Boise written notice of his or her change or revocation; or

attend the Boise Meeting and vote in person.

If any other matters are properly brought before the Boise Meeting, the enclosed GREEN proxy card gives discretionary authority to the persons named on the card to vote the Boise stock represented by the card in their discretion.

If a Boise stockholder holds his or her shares in street name, the stockholder may revoke or change the proxy instructions at any time prior to the vote at the Boise Meeting by submitting new voting instructions to the broker or other institution.

OfficeMax shareholders. OfficeMax shareholders may revoke their proxies at any time prior to the vote at the OfficeMax Meeting by delivering a written notice of revocation to OfficeMax's corporate secretary, by signing and delivering another BLUE proxy card with a later date or by submitting a telephone or Internet proxy with a date after the date of the previously submitted proxy and before the vote at the OfficeMax Meeting. An OfficeMax shareholder attending the OfficeMax Meeting in person may revoke any previously submitted proxy by revoking it in open meeting. Attendance at the OfficeMax Meeting will not by itself revoke a previously granted proxy. If any other matters are properly brought before the OfficeMax Meeting, the enclosed BLUE proxy card gives discretionary authority to the persons named on the card to vote the OfficeMax common shares represented by the card in their discretion. Each OfficeMax shareholder whose shares are held in the name of a bank, broker or other nominee holder must follow the directions received from his or her bank, broker or other nominee holder in order to direct the vote of his or her OfficeMax common shares.

Quorum

A quorum must be present to transact business at each of the special meetings. If a Boise stockholder or an OfficeMax shareholder submits a properly executed proxy card, or, in the case of OfficeMax shareholders, a telephonic proxy or Internet proxy, even if that person abstains from voting, his or her shares will be counted for purposes of calculating whether a quorum is present at the Boise Meeting or the OfficeMax Meeting, as applicable.

A quorum at the Boise Meeting requires that the holders of a majority of the issued and outstanding Boise stock entitled to cast votes at the meeting are present, in person or by proxy, at the Boise Meeting.

A quorum at the OfficeMax Meeting requires that a majority of the voting power of all OfficeMax common shares outstanding on the record date are present, in person or by proxy, at the OfficeMax Meeting.

Effect of Abstentions and Broker Non-Votes

Both abstentions and "broker non-votes" will be counted in determining whether a quorum is present at the Boise Meeting and the OfficeMax Meeting. For Boise stockholders, abstentions, "broker non-votes" and shares not in attendance and not voted at the special meeting do not count as votes cast either "FOR" or "AGAINST" either of the proposals. For OfficeMax shareholders, abstentions, "broker non-votes" and shares not in attendance and not voted at the special meeting will have the same effect as a vote "AGAINST" the proposal to approve and adopt the merger agreement. An abstention occurs when a shareholder attends a special meeting, either in person or by proxy, but abstains from voting or does not vote.

It is very important that ALL Boise stockholders and ALL OfficeMax shareholders vote their shares, so please promptly complete and return the enclosed proxy card.

Board Recommendations (pages 53 and 56)

Boise's board of directors' recommendation

Boise's board of directors has unanimously approved the merger agreement and unanimously recommends that Boise stockholders vote "FOR" the approval and adoption of the merger

agreement, including the authorization of the issuance of the shares of Boise common stock in the merger.

Boise's board of directors has unanimously approved the amendment to the 2003 Boise Incentive and Performance Plan and unanimously recommends that Boise stockholders vote "FOR" the approval and adoption of the amendment to the BIPP.

OfficeMax's board of directors' recommendation

OfficeMax's board of directors has unanimously approved the merger agreement and unanimously recommends that OfficeMax shareholders vote "FOR" the approval and adoption of the merger agreement.

Some directors and executive officers of OfficeMax have interests in the merger that are in addition to or differ from those of shareholders of OfficeMax generally. See "The Merger Interests of OfficeMax Directors and Executive Officers in the Merger" on page 78.

The Merger (page 46)

The rights and obligations of the parties to the merger agreement are governed by the specific terms and conditions of the merger agreement and not by any summary or other information in this joint proxy statement/prospectus. Therefore, the information in this joint proxy statement/prospectus regarding the merger agreement and the merger is qualified in its entirety by reference to the merger agreement itself, a copy of which is attached as Annex A to this joint proxy statement/prospectus.

OfficeMax common shares

The merger consideration to be received by holders of OfficeMax common shares is described above under " Overview of the Merger."

OfficeMax stock options and restricted shares

In connection with the merger:

- all OfficeMax restricted shares will vest and become fully transferable; and
- each OfficeMax stock option granted under the OfficeMax stock option plans that is outstanding immediately prior to the effective time of the merger, whether vested or unvested, will be canceled as of the effective time of the merger in exchange for a lump sum cash payment equal to the product of (i) the excess, if any, of $9.00 over the applicable per share exercise price for that OfficeMax stock option, and (ii) the number of OfficeMax common shares subject to that OfficeMax stock option.

In addition, OfficeMax and Boise have agreed to permit OfficeMax to cancel all unvested options to purchase OfficeMax common shares. Holders of unvested options to purchase OfficeMax common shares that consent to the cancellation of such unvested options will become entitled to receive immediately prior to the consummation of the merger an amount in cash (less applicable income and employment tax withholding) per OfficeMax common share subject to such unvested options equal to the excess, if any, of the greater of $9.00 or the closing sale price of an OfficeMax common share on the date immediately preceding the date consent to such cancellation is granted, in either case, over the exercise price per share of such option. Holders that do not consent to the cancellation of their unvested options to purchase OfficeMax common shares prior to the merger will receive in the merger an amount in cash (less applicable income and employment tax withholding) per OfficeMax common share subject to such unvested options equal to the excess, if any, of $9.00 over the exercise price per share of such option.

Boise's financial advisor

Goldman, Sachs & Co. rendered its opinion to Boise's board of directors that, as of July 13, 2003, and based upon and subject to the factors and assumptions set forth therein, the stock and cash consideration to be paid by Boise in the merger, taken in the aggregate, is fair, from a financial point of view, to Boise.

The full text of the written opinion of Goldman Sachs, dated July 13, 2003 is attached as Annex B to this joint proxy statement/prospectus. For a description of the opinion, see "The Merger Opinion of Boise's Financial Advisor" on page 56. Goldman Sachs provided its opinion for the information and assistance of Boise's board of directors in connection with its consideration of the merger. The Goldman Sachs opinion is not a recommendation as to how any holder of Boise's common stock should vote with respect to the merger.

OfficeMax's financial advisors

In connection with OfficeMax's consideration of the merger, OfficeMax received financial advice from McDonald Investments Inc. and Lehman Brothers Inc. Each of McDonald Investments and Lehman Brothers has provided its opinion dated July 13, 2003 to OfficeMax's board of directors, that as of that date and subject to the qualifications and limitations and based on the considerations in their respective opinions, the merger consideration to be received by the holders of OfficeMax common shares, in the aggregate, is fair from a financial point of view to the holders of OfficeMax common shares.

The full texts of the written opinions of McDonald Investments and Lehman Brothers, each dated July 13, 2003 are attached as Annexes C and D, respectively, to this joint proxy statement/prospectus. For a description of the opinions, see "The Merger Opinions of OfficeMax's Financial Advisors" on page 64. McDonald Investments and Lehman Brothers provided their opinions for the information and assistance of OfficeMax's board of directors in connection with its consideration of the merger. The McDonald Investments and Lehman Brothers opinions are not recommendations as to how any holder of OfficeMax's common stock should vote with respect to the merger.

Conditions to the merger

A number of conditions must be satisfied before the merger will be completed. These include:

- the receipt of the approval of the OfficeMax shareholders and Boise stockholders;
- the approval for listing on the New York Stock Exchange of the Boise common stock to be issued in the merger;
- the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (which has been satisfied; see "The Merger Governmental and Regulatory Matters" on page 83);
- the receipt of any consents and approvals under any foreign antitrust law, the absence of which would prohibit the consummation of the merger;
- the absence of any legal restraints or prohibitions preventing the consummation of the merger;
- the continued effectiveness of the registration statement covering the shares of Boise common stock to be issued upon completion of the merger;

- the correctness of the representations and warranties of each party contained in the merger agreement, except for any inaccuracies that would not result in a material adverse effect on such party;

- the performance in all material respects of all of the obligations of the parties contained in the merger agreement;
- the absence of material adverse changes with respect to either party; and
- the continued effectiveness of the shelf registration statement covering the shares of Boise common stock to be received by Mr. Michael Feuer, OfficeMax's Chairman and Chief Executive Officer, in the merger.

Either Boise or OfficeMax may waive conditions for the benefit of itself and its stockholders or shareholders, as applicable, and complete the merger even though one or more of these conditions have not been met. Boise and OfficeMax cannot give any assurance that all of the conditions will be satisfied or waived or that the merger will occur.

Termination of the merger agreement

Boise and OfficeMax may mutually agree at any time before the effective time of the merger to terminate the merger agreement. Also, either company may terminate the merger agreement, without the consent of the other, before the effective time of the merger if:

- OfficeMax shareholders fail to approve and adopt the merger agreement at the OfficeMax Meeting;
- Boise stockholders fail to approve and adopt the merger agreement at the Boise Meeting;
- the merger is not consummated on or before January 31, 2004, unless extended to March 31, 2004 as provided in the merger agreement;
- any court or governmental entity prohibits the merger;
- the other party breaches a covenant, agreement, representation or warranty contained in the merger agreement that would give rise to the failure of a condition set forth in the merger agreement; or
- any condition to the obligation of that party to effect the merger is not capable of being satisfied.

OfficeMax may terminate the merger agreement before the effective time of the merger if:

- OfficeMax's board of directors approves, and concurrently with the termination of the merger agreement, OfficeMax enters into a definitive agreement for an unsolicited superior proposal, OfficeMax complied with its obligation to notify Boise of such superior proposal and OfficeMax pays Boise a termination fee of $45,000,000;
- Boise's board of directors has withdrawn or modified in any manner adverse to OfficeMax its recommendation that the Boise stockholders approve and adopt the merger agreement; or
- Boise's board of directors has approved or recommended any takeover proposal.

Boise may terminate the merger agreement before the effective time of the merger if:

- Boise's board of directors approves, and concurrently with the termination of the merger agreement, Boise enters into a definitive agreement for an unsolicited superior proposal, Boise complied with its obligation to notify OfficeMax of such superior proposal and Boise pays to OfficeMax a termination fee of $45,000,000;

OfficeMax's board of directors has withdrawn or modified in a manner adverse to Boise its recommendation that the OfficeMax shareholders approve and adopt the merger agreement; or

OfficeMax's board of directors has approved or recommended any takeover proposal.

Termination fee

A termination fee of $45,000,000 is payable by either party to the other under the following circumstances:

any third party makes a takeover proposal that has not been withdrawn at the time of the special meeting of the party receiving the proposal, thereafter the merger agreement is terminated because the receiving party's shareholders/stockholders fail to approve the merger and, within 12 months after such termination, the receiving party enters into an agreement providing for, or consummates, that takeover proposal;

any third party makes a takeover proposal, the non-receiving party terminates the merger agreement as a result of the receiving party's board (i) withdrawing or modifying its recommendation that shareholders/stockholders give their approval or (ii) recommending the takeover proposal and, within 12 months after such termination, the receiving party enters into an agreement providing for, or consummates, that takeover proposal;

any third party makes a takeover proposal and thereafter the merger agreement is terminated by the receiving party's board because the receiving party's board approves and concurrently enters into a definitive agreement providing for the implementation of the transactions contemplated by that takeover proposal because the receiving party's board determines such proposal is a superior proposal; or

the merger agreement is terminated because of a breach of a representation and warranty or covenant and within 12 months after such termination the party that breached the merger agreement consummates a takeover proposal that was initiated after the date of the merger agreement and prior to such termination.

No solicitation

Each of OfficeMax and Boise has agreed not to, will not permit their respective subsidiaries to, and will not authorize or knowingly permit any of their respective officers, directors, employees, investment bankers, attorneys, accountants or other advisors or representatives to:

solicit, initiate or knowingly encourage the submission of any takeover proposal;

enter into any agreement with respect to any takeover proposal; or

provide any non-public information regarding itself to any third party or engage in any negotiations or substantive discussions with any third party in connection with any takeover proposal.

Each of OfficeMax and Boise may, however, before its shareholders or stockholders, as applicable, approve and adopt the merger agreement, in response to any takeover proposal that was not solicited by it, provide any non-public information regarding itself to any third party or engage in any negotiations or substantive discussions with such person regarding any takeover proposal if its board of directors determines in good faith, after consultation with counsel and its financial advisors, that these actions could result in a superior proposal.

A "takeover proposal" means (other than the transaction contemplated by the merger agreement):

- any proposal or offer for a merger, consolidation or other business combination involving the party or any of its significant subsidiaries;
- any proposal or offer to acquire in any manner, directly or indirectly, more than 20% of the party's outstanding common shares; or
- any proposal or offer to acquire in any manner, directly or indirectly, assets of the party or its subsidiaries representing more than 20% of the consolidated assets of that party.

A "superior proposal" means a takeover proposal that the receiving party's board determines in good faith, after consultation with counsel and a financial advisor of nationally recognized reputation and taking into account all relevant material terms of the takeover proposal and the merger agreement (including any changes to the merger agreement proposed by OfficeMax or Boise, as applicable, in response to a takeover proposal) is more favorable to the shareholders of the receiving party than the merger and the other transactions contemplated by the merger agreement.

Taxable nature of the merger consideration

The merger is a fully taxable transaction for federal income tax purposes to the holders of OfficeMax common shares and stock options. See "The Merger Federal Income Tax Consequences of the Merger."

Governmental clearance

The merger is subject to clearance under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. On August 29, 2003, the companies received this clearance from United States antitrust authorities. See "The Merger Governmental and Regulatory Matters" on page 83.

Interests of OfficeMax Directors and Executive Officers in the Merger (page 78)

In considering the recommendation of OfficeMax's board of directors with respect to the merger, OfficeMax shareholders should be aware that some of the directors and executive officers of OfficeMax have interests in the merger that are different from, or are in addition to, the interests of OfficeMax shareholders generally, including those listed below:

- OfficeMax has entered into an employment agreement with Mr. Michael Feuer, its Chairman and Chief Executive Officer, and has entered into a change in control employment agreement with each of its other executive officers that provides each executive officer with severance and other benefits if his employment with OfficeMax is terminated after the merger under specified conditions. The aggregate cash severance benefits (including a retention bonus for fiscal year 2003) payable to Mr. Feuer and OfficeMax's other named executive officers, respectively, in the event their employment with OfficeMax is terminated after the merger under specified conditions is as follows: Michael Feuer $10,490,000; Gary Peterson $4,039,875; Michael Killeen $2,047,500; Harold Mulet $1,684,063; and Ryan Vero $1,287,813. The aggregate cash severance benefits payable to all other executive officers as a group would be approximately $1,500,000. Each executive officer is entitled to an additional gross-up payment to compensate him for the amount of any excise tax imposed on payments made under these change in control employment agreements or otherwise for any taxes imposed on this additional payment.

Boise and Mr. Feuer have entered into a consulting agreement pursuant to which Boise will retain Mr. Feuer as a consultant in the event of the termination of his employment after the merger. The consulting agreement provides for a five-year term with a $1,000,000 per year consulting fee.

Each of OfficeMax's executive officers is guaranteed to receive his bonus for OfficeMax's 2003 fiscal year whether or not the merger occurs and, if the merger does not occur, for the 2004 fiscal year if certain conditions are met prior to the date these bonuses would otherwise be paid. With respect to OfficeMax's 2003 fiscal year, OfficeMax's named executive officers will receive payments as follows: Michael Feuer $1,290,000; Gary Peterson $718,875; Michael Killeen $457,500; Harold Mulet $366,563; Ryan Vero $280,313; and all other executive officers as a group $380,813. Assuming these bonuses become payable with respect to OfficeMax's 2004 fiscal year, OfficeMax's named executive officers would receive payments as follows: Michael Feuer $840,000; Gary Peterson $432,000; Michael Killeen $295,000; Harold Mulet $233,750; Ryan Vero $178,750; and all other executive officers as a group $245,500.

Outstanding options to acquire OfficeMax common shares, including those that are held by OfficeMax's directors or executive officers, will be canceled in exchange for the cash payment specified in the merger agreement. In addition, OfficeMax and Boise have agreed to permit OfficeMax to cancel all unvested options to purchase OfficeMax common shares. Based upon the unvested options to purchase OfficeMax common shares outstanding as of October 23, 2003, the amount of the cash payment, before withholding of applicable taxes, expected to be payable to the following OfficeMax directors and named executive officers in respect of such options immediately prior to the consummation of the merger is as follows: Michael Feuer $3,807,002; Gary Peterson $3,270,235; Michael Killeen $2,926,850; Harold Mulet $709,438; Ryan Vero $676,185; Jacqueline Woods $134,750; Lee Fisher $132,750; Edwin Holman $97,250; Jerry Sue Thornton $32,813; Ivan Winfield $17,938; Burnett Donoho $17,313; and all other executive officers as a group $1,176,877.

The vesting of OfficeMax common shares held by OfficeMax's directors or executive officers that are subject to restrictions will be accelerated. The number of restricted OfficeMax common shares held by each director or named executive officer of OfficeMax as of October 23, 2003 is as follows: Michael Feuer 35,802; Gary Peterson 16,844; Michael Killeen 10,237; Harold Mulet 9,144; Ryan Vero 7,164; Burnett Donoho 5,000; Lee Fisher 5,000; Jerry Sue Thornton 5,000; Ivan Winfield 5,000; Jacqueline Woods 5,000; Edwin Holman 2,352; and all other executive officers as a group 11,260.

Dividend Policies (page 139)

Boise

The holders of Boise common stock receive dividends if and when declared by Boise's board of directors out of legally available funds. Boise has paid a cash dividend of $0.15 per share of common stock in each fiscal quarter beginning with the fiscal quarter ended December 31, 1991 through and including the fiscal quarter ended June 30, 2003.

After the merger, Boise expects to continue paying quarterly cash dividends on a basis consistent with Boise's past practice. The declaration and payment of dividends, however, will

depend upon business conditions, operating results, capital and reserve requirements, covenants in Boise's debt instruments and Boise's board of directors' consideration of other relevant factors. Boise can give OfficeMax shareholders no assurance that Boise will continue to pay dividends on its common stock in the future.

For information on restrictions on Boise's ability to pay dividends, see "The Merger Impact of Increased Indebtedness on Dividends" on page 88.

OfficeMax

The holders of OfficeMax common shares are entitled to receive dividends if and when declared by OfficeMax's board of directors out of legally available funds. OfficeMax has never paid dividends on its common shares.

If the merger is consummated, OfficeMax will be a wholly owned subsidiary of Boise and will cease to be a public company. From and after the effective time of the merger, OfficeMax will not declare or pay dividends on OfficeMax's shares, other than dividends or distributions which may be made after the merger to Boise as the parent corporation and sole shareholder of OfficeMax.

Material Differences in Rights of Boise Stockholders and OfficeMax Shareholders (page 131)

OfficeMax shareholders receiving merger consideration in the form of shares of Boise common stock will have different rights once they become Boise stockholders due to differences in the governing documents of Boise and OfficeMax and differences in the laws of Delaware and Ohio. These differences are described in detail under "Comparison of Rights of Holders of Boise Common Stock and OfficeMax Common Shares."

Dissenters' Appraisal Rights of OfficeMax Shareholders (page 85)

Under Ohio law, if the merger agreement is approved and adopted by the OfficeMax shareholders, any OfficeMax shareholder that objects to the merger agreement may be entitled to seek relief as a dissenting shareholder under Section 1701.85 of the Ohio Revised Code. To perfect dissenters' rights, a record holder must:

- not vote his or her OfficeMax common shares in favor of the proposal to approve and adopt the merger agreement at the OfficeMax Meeting;
- deliver a written demand for payment of the fair cash value of his or her OfficeMax common shares on or before the tenth day following the OfficeMax Meeting; and
- must otherwise comply with the statute.

OfficeMax will not notify shareholders of the expiration of this ten-day period. The OfficeMax common shares held by any person who desires to dissent but fails to perfect or who effectively withdraws or loses the right to dissent as of the effective time of the merger under Section 1701.85 of the Ohio Revised Code will be converted into, as of the effective time of the merger, the right to receive the merger consideration. OfficeMax shareholders who have perfected their right to dissent will be deemed to have elected to receive cash for their shares for purposes of the calculations relating to proration as described above in " Overview of the Merger." Copies of Sections 1701.84 and 1701.85 of the Ohio Revised Code are attached as Annex E to this joint proxy statement/prospectus. See "The Merger Dissenters' Appraisal Rights of OfficeMax Shareholders."

Under Delaware law, Boise stockholders are not entitled to any dissenters' rights of appraisal in connection with the merger.

Selected Historical Financial Data of Boise

The following is Boise's selected consolidated financial data for each of the years in the five-year period ended December 31, 2002 and for the six month periods ended June 30, 2002 and 2003. The information with respect to the years ended December 31, 1998 through December 31, 2002 is derived from audited financial statements of Boise contained in its Annual Reports on Form 10-K for the years ended December 31, 2000, 2001 and 2002. The information with respect to the six month periods ended June 30, 2002 and 2003 is derived from unaudited consolidated financial statements of Boise contained in its Quarterly Report on Form 10-Q for the period ended June 30, 2003. These unaudited financial statements, in the opinion of management, have been prepared on the same basis as the audited financial statements and reflect all adjustments necessary for a fair presentation of Boise's results of operations and financial position. Results for the six months ended June 30, 2003 are not necessarily indicative of results that may be expected for the entire year. This summary should be read together with the consolidated financial statements, which are incorporated by reference in this joint proxy statement/prospectus, the accompanying notes and management's discussion and analysis of financial condition and results of operations of Boise contained in Boise's reports referred to above, as well as the unaudited pro forma condensed combined financial statements and accompanying notes as described under "Unaudited Pro Forma Condensed Combined Financial Statements."

	Year Ended December 31					Six Months Ended June 30	
	1998 (1)	1999 (2)	2000 (3)	2001 (4)	2002 (5)	2002 (5)	2003 (6)
	(in millions, except per share amounts)						
Statements of income (loss) data:							
Sales	$ 6,355	$ 7,148	$ 7,807	$ 7,422	$ 7,412	$ 3,676	$ 3,782
Costs and expenses	6,214	6,650	7,363	7,341	7,294	3,646	3,758
Income from operations	141	498	444	81	118	30	24
Interest expense	(160)	(145)	(151)	(128)	(118)	(60)	(57)
Other	2	3	5	(1)	1	1	4
Income (loss) before income taxes, minority interest and cumulative effect of accounting changes	(17)	356	298	(48)	1	(29)	(29)
Income tax (provision) benefit	1	(142)	(116)	5	18	30	10
Minority interest, net of income tax	(9)	(14)	(3)		(8)	(4)	(4)
Income (loss) before cumulative effect of accounting changes	(25)	200	179	(43)	11	(3)	(23)
Cumulative effect of accounting changes, net of income tax	(9)						(9)
Net income (loss)	$ (34)	$ 200	$ 179	$ (43)	$ 11	$ (3)	$ (32)
Net income (loss) per common share							
Basic, before cumulative effect of accounting	$ (0.81)	$ 3.27	$ 2.89	$ (0.96)	$ (0.03)	$ (0.17)	$ (0.50)

	Year Ended December 31					Six Months Ended June 30	
changes							
Cumulative effect of accounting changes, net of income tax	(0.15)						(0.15)
Basic (7)	$ (0.96)	$ 3.27	$ 2.89	$ (0.96)	$ (0.03)	$ (0.17)	$ (0.65)
Diluted, before cumulative effect of accounting changes	$ (0.81)	$ 3.06	$ 2.73	$ (0.96)	$ (0.03)	$ (0.17)	$ (0.50)
Cumulative effect of accounting changes, net of income tax	(0.15)						(0.15)
Diluted (7)	$ (0.96)	$ 3.06	$ 2.73	$ (0.96)	$ (0.03)	$ (0.17)	$ (0.65)

Balance sheet data:							
Assets							
Current assets	$ 1,368	$ 1,531	$ 1,577	$ 1,245	$ 1,296	$ 1,317	$ 1,354
Property and equipment, net	2,571	2,557	2,582	2,608	2,542	2,573	2,531
Timber, timberlands and timber deposits	271	295	291	322	329	315	321
Goodwill	498	480	397	385	401	402	422
Other	263	275	420	374	379	353	362
	$ 4,971	$ 5,138	$ 5,267	$ 4,934	$ 4,947	$ 4,960	$ 4,990
Liabilities and shareholders' equity							
Current liabilities	$ 1,130	$ 1,125	$ 1,014	$ 1,266	$ 1,054	$ 961	$ 1,000
Long-term debt, less current portion	1,578	1,585	1,715	1,063	1,387	1,414	1,494
Guarantee of ESOP debt	156	133	108	81	51	71	41
Other	559	550	664	773	882	760	898
Minority interest							
Company-obligated mandatorily redeemable securities of subsidiary trust holding solely debentures of parent				173	173	173	173
Other minority interest	117	131	9				
Shareholders' equity	1,431	1,614	1,757	1,578	1,400	1,581	1,384
	$ 4,971	$ 5,138	$ 5,267	$ 4,934	$ 4,947	$ 4,960	$ 4,990
Other financial data:							

Net cash provided by operations	$ 469	$ 455	$ 549	$ 408	$ 308	$ 146	$ 149
Depreciation and amortization	283	289	298	296	307	151	149
Capital expenditures	339	355	486	380	266	105	118
EBITDA(8)	429	781	740	385	427	183	173
Cash dividends declared per common share	0.60	0.60	0.60	0.60	0.60	0.30	0.30

(1)

1998 included a pretax charge of $38.0 million for a company wide cost-reduction initiative and the restructuring of operations.

1998 included a pretax gain of $45.0 million related to an insurance settlement for Boise's Medford, Oregon, plywood plant, which was severely damaged by fire.

1998 included a pretax charge of $61.9 million for the restructuring of Boise's wood products manufacturing business and a pretax charge of $19.0 million for the revaluation of paper-related assets.

1998 included a net-of-tax charge of $8.6 million for the adoption of AICPA Statement of Position 98-5, Reporting on the Costs of Start-Up Activities.

1998 net loss per common share included a negative 7 cents related to the redemption of Boise's Series F Preferred Stock.

(2)

1999 included a pretax gain of $47.0 million for the sale of 56,000 acres of timberland in central Washington.

1999 included pretax gains of $35.5 million, $4.0 million, $2.3 million and $0.4 million for the reversal of previously recorded restructuring charges in Boise Building Solutions, Boise Office Solutions, Boise Paper Solutions and Corporate and Other segments.

1999 included a pretax loss of $4.4 million related to early retirements in Boise's Corporate and Other segment.

(3)

2000 included a pretax gain of $98.6 million on the sale of Boise's European office products operations.

(4)

2001 included a pretax charge of $54.0 million for the closure of Boise's plywood and lumber operations in Emmett, Idaho and Boise's sawmill in Cascade, Idaho and a $4.9 million charge for the write-off of Boise's assets in Chile.

2001 included a pretax charge of $10.9 million to accrue for a one-time liability related to postretirement benefits for Boise's Northwest hourly paperworkers.

2001 included a pretax charge of $54.3 million and $4.6 million of tax benefits for the write-down to fair value of an equity method investment.

2001 included $5.0 million of pretax income for the reversal of unneeded reserves for potential claims arising from the sale in 2000 of Boise's European office products operations.

(5)

2002 and the six months ended June 30, 2002 included a pretax charge of $23.6 million to record the sale of all stock of Boise's wholly owned subsidiary that held its investment in IdentityNow, Inc. Boise also recorded $27.6 million of tax benefits associated with this sale and its 2001 write down of its equity investment (see note (4) above).

(6)

The six months ended June 30, 2003 included a pretax charge of $10.1 million for employee-related costs incurred in connection with Boise's 2003 cost-reduction program.

The six months ended June 30, 2003 included an $8.8 million net-of-tax charge for the adoption of new accounting standards. The charge consisted of $4.1 million, or 7 cents per share, for the adoption of Statement of Financial Accounting Standards No. 143, Accounting for Asset Retirement Obligations, and $4.7 million, or 8 cents per share, for the adoption of Emerging Issues Task Force 02-16, Accounting by a Reseller for Cash Consideration Received From a Vendor.

(7)

The computation of diluted net loss per common share was antidilutive in the years 1998, 2001 and 2002, and for the six months ended June 30, 2002 and 2003; therefore, the amounts reported for basic and diluted loss per share are the same.

(8)

EBITDA is not an alternative measure of operating results or cash flows from operations, as determined in accordance with generally accepted accounting principles, but Boise includes it because Boise believes it permits a more comprehensive analysis of its operating performance relative to other companies and is a widely accepted indicator of its ability to incur and service debt and make capital expenditures. EBITDA as presented here may not be comparable to similarly titled measures reported by other companies. The reconciliation from net income (loss) to EBITDA is presented below.

	Years Ended December 31,					Six Months Ended June 30,		Twelve Months Ended June 30, 2003
	1998	1999	2000	2001	2002	2002	2003	
	(in millions)							
Net income (loss)	$ (34)	$ 200	$ 179	$ (43)	$ 11	$ (3)	$ (32)	$ (17)
Add (deduct):								
Cumulative effect of accounting changes, net of income tax	9						9	9
Minority interest, net of income tax	9	14	3		8	4	4	8
Income tax provision (benefit)	(1)	142	116	(5)	(18)	(30)	(10)	1
Interest expense	160	145	151	128	118	60	57	115
Interest income	(1)	(3)	(6)	(2)	(2)	(2)		(1)
Foreign exchange (gain) loss			1	3	1		(3)	(2)
Equity in net (income) loss of affiliates	4	(6)	(2)	8	2	2	(1)	
Depreciation and amortization	283	289	298	296	307	152	149	305
EBITDA	$ 429	$ 781	$ 740	$ 385	$ 427	$ 183	$ 173	$ 418

Below is a table of gains and losses included in Boise's historical operating results. Boise presents these items because it believes they provide investors with helpful information to

assess Boise's ongoing performance. These items are discussed in more detail in footnotes 1 through 7 above.

Years Ended December 31,

						Six Months Ended June 30,	
	1998	1999	2000	2001	2002	2002	2003
	(in millions)						
Restructuring activities	$ 100	$ (38)	$	$ 54	$	$	$ 10
(Gain) loss on sale or write-down of assets	19	(47)	(99)	54	24	24	
Insurance settlement gain	(45)						
Liability for postretirement benefits				11			
Total (gain)/loss	$ 74	$ (85)	$ (99)	$ 119	$ 24	$ 24	$ 10

Selected Historical Financial Data of OfficeMax

The following is a summary of selected consolidated financial data of OfficeMax for each of the fiscal years in the five-year period ended January 25, 2003 and the 26-week periods ended July 27, 2002 and July 26, 2003. The operating results for the 26-week period ended July 26, 2003 are not necessarily indicative of results for the full fiscal year ending January 24, 2004. The information with respect to each of the fiscal years in the five-year period ended January 25, 2003 is derived from the audited consolidated financial statements of OfficeMax contained in its Annual Reports on Form 10-K for the fiscal years ended January 27, 2001, January 26, 2002 and January 25, 2003. The information with respect to the 26-week periods ended July 27, 2002 and July 26, 2003 is derived from the unaudited consolidated financial statements of OfficeMax contained in its Quarterly Report on Form 10-Q for the period ended July 26, 2003. These unaudited financial statements, in the opinion of management, have been prepared on the same basis as the audited financial statements and reflect all adjustments necessary for a fair presentation of OfficeMax's results of operations and financial position. All of the information in this summary is qualified in its entirety by reference to such documents. This summary should be read together with the consolidated financial statements which are incorporated by reference in this joint proxy statement/prospectus, accompanying notes and management's discussion and analysis of financial condition and results of operations of OfficeMax contained in the reports of OfficeMax referred to above, as well as the unaudited pro forma condensed combined financial statements and accompanying notes as described under "Unaudited Pro Forma Condensed Combined Financial Statements."

	Fiscal Year Ended (6)					26 Weeks Ended (6)	
	January 23, 1999 (1)	January 22, 2000 (2)	January 27, 2001 (3)	January 26, 2002 (4)	January 25, 2003 (5)	July 27, 2002 (5)	July 26, 2003
	(in millions, except per share amounts)						
Sales	$ 4,326.0	$ 4,815.0	$ 5,121.3	$ 4,625.9	$ 4,775.6	$ 2,184.4	$ 2,272.5
Net income (loss)	48.6	10.0	(133.2)	(309.5)	73.7	30.2	(16.9)
Earnings (loss) per common share:							
Basic	0.40	0.09	(1.20)	(2.72)	0.60	0.24	(0.14)
Diluted	0.39	0.09	(1.20)	(2.72)	0.59	0.24	(0.14)
Total assets	2,231.9	2,278.5	2,293.3	1,755.0	1,785.4	1,776.5	1,716.5
Total long-term debt	16.4	15.1	1.7	1.5	1.4	1.5	1.3
Redeemable preferred shares			52.3	21.8	21.8	21.8	
Other financial data:							
Depreciation and amortization	$ 73.9	$ 89.1	$ 101.5	$ 105.3	$ 90.2	$ 44.3	$ 44.9
Capital expenditures	120.8	117.2	134.8	49.2	49.2	24.4	38.3
EBITDA[7]	161	122	(92)	(97)	115	21	30

(1) In conjunction with its decision to realign its former Computer Business segment, OfficeMax recorded a pre-tax charge of $79,950,000 in the fiscal year ended January 23, 1999. The charge provided for the liquidation of discontinued computer inventory and the write-off of other assets directly related to OfficeMax's discontinued former Computer Business segment. The charge reduced net income by $49,889,000, or $0.41 per diluted share.

(2) In order to effect the acceleration of its supply-chain management initiative and the implementation of OfficeMax's new warehouse management system, OfficeMax decided to eliminate select current products on hand as part of its program of merchandise and vendor rationalization. In connection with this decision, OfficeMax recorded a pre-tax markdown charge of $77,372,000 in the fiscal year ended January 22, 2000. The charge reduced net income by $49,518,000, or $0.43 per diluted share.

(3) In conjunction with its decision to close 50 underperforming domestic superstores, OfficeMax recorded, in the fiscal year ended January 27, 2001, pre-tax charges of $109,578,000 for store closing and asset impairment and $8,244,000 for inventory liquidation. These charges reduced net income by $71,789,000, or $0.64 per diluted share. Also in the fiscal year ended January 27, 2001, OfficeMax recorded a $19,465,000 pre-tax charge for a litigation settlement. The litigation settlement charge reduced net income by $11,679,000, or $0.10 per diluted share.

(4) In the fiscal year ended January 26, 2002, OfficeMax recorded a pre-tax charge of $10,000,000 to record a reserve for legal matters. The charge increased the net loss by $6,050,000, or $0.05 per diluted share. Also in the fiscal year ended January 26, 2002, OfficeMax recorded a valuation allowance of $170,616,000 to reduce to zero the value of its net deferred tax assets, including amounts related to its net operating loss carryforwards. The valuation allowance reduced net income by $1.49 per diluted share. In conjunction with its decision to close 29 underperforming domestic superstores, OfficeMax recorded net, pre-tax charges of $76,761,000 for store closing and asset impairment and $3,680,000 for inventory liquidation during the fiscal year ended January 26, 2002. These charges for store closing, asset impairment and inventory liquidation reduced net income by $49,955,000, or $0.44 per diluted share.

(5) On March 9, 2002, President Bush signed into law the "Job Creation and Worker Assistance Act" (H.R. 3090). This new tax law temporarily extended the carryback period for net operating losses incurred during OfficeMax's taxable years ended in 2001 and 2000 to five years from two years. In the fiscal quarter ended April 27, 2002 (the first quarter of the fiscal year ended January 25, 2003), OfficeMax reversed a portion of the valuation allowance for its net deferred tax assets recorded during the fiscal year ended January 26, 2002 and recognized an income tax benefit of $57,500,000 due to the extension of the carryback period. The income tax benefit increased net income per diluted share by $0.46 in the fiscal year ended January 25, 2003 and the 26 weeks ended July 27, 2002.

(6) The fiscal year ended on January 27, 2001 included 53 weeks. The fiscal years ended on January 25, 2003, January 26, 2002, January 22, 2000 and January 23, 1999 included 52 weeks.

(7) EBITDA is not an alternative measure of operating results or cash flows from operations as determined in accordance with generally accepted accounting principles, but is included because it permits a more comprehensive analysis of OfficeMax's operating performance relative to other companies and is a widely accepted indicator of the ability to incur and service debt and make capital expenditures. EBITDA as presented here may not be comparable to similarly titled measures reported by other companies. The reconciliation from net income (loss) to EBITDA is presented below.

	Fiscal Year Ended (6)					**26 Weeks Ended (6)**	
	January 23, 1999	**January 22, 2000**	**January 27, 2001**	**January 26, 2002**	**January 25, 2003**	**July 27, 2002**	**July 26, 2003**
	(in millions)						
Net income (loss)	49	$ 10	$ (133)	$ (309)	$ 74	$ 30	$ (17)
Add (deduct):							
Minority interest, net of income tax			2	3	2	1	1
Income tax provision	32	12	(79)	90	(58)	(58)	

	Fiscal Year Ended (6)					26 Weeks Ended (6)	
(benefit)							
Interest expense, net	6	11	16	14	6	4	1
Depreciation and amortization	74	89	102	105	91	44	45
EBITDA	$ 161	$ 122	$ (92)	$ (97)	$ 115	$ 21	$ 30

Below is a table of charges included in OfficeMax's historical operating results. OfficeMax presents these items because they provide investors with helpful information to assess OfficeMax's ongoing performance. These items are discussed in more detail in the footnotes above.

	Fiscal Year Ended (6)					26 Weeks Ended (6)	
	January 23, 1999	January 22, 2000	January 27, 2001	January 26, 2002	January 25, 2003	July 27, 2002	July 26, 2003
	(in millions)						
Computer segment asset write-off	$ 80	$	$	$	$	$	$
Merchandise and vendor rationalization	$	77	$	$	$	$	$
Store closings, asset impairment, and inventory liquidation from store closings	$	$	118	81	$	$	$
Litigation settlement	$	$	19	$	$	$	$
Reserve for legal matters	$	$	$	10	$	$	$
	$ 80	$ 77	$ 137	$ 91	$	$	$

Selected Unaudited Pro Forma Condensed Combined Financial Data

The selected unaudited pro forma condensed combined financial information is derived from the unaudited pro forma condensed combined financial statements, beginning on page 106, which account for Boise's acquisition of OfficeMax under the purchase method of accounting, and should be read with the unaudited pro forma condensed combined financial statements and the notes to the unaudited pro forma condensed combined financial statements. For the purpose of the selected unaudited pro forma condensed combined statement of loss data, Boise's statements of income (loss) for the year ended December 31, 2002 and the six months ended June 30, 2002 and 2003 have been combined with OfficeMax's statements of income (loss) for the fiscal year ended January 25, 2003, and the 26 weeks ended July 27, 2002 and July 26, 2003, giving effect to the acquisition as if it had occurred on January 1 of each period presented. For the purpose of the selected unaudited pro forma condensed combined balance sheet, Boise's consolidated balance sheet as of June 30, 2003 has been combined with OfficeMax's consolidated balance sheet as of July 26, 2003, giving effect to the acquisition as if it had occurred on June 30, 2003.

The selected unaudited pro forma condensed combined financial information is for informational purposes only and is not intended to represent or be indicative of the consolidated results of operations or financial position that Boise would have reported had the acquisition been completed as of the dates presented, and should not be taken as representative of Boise's future consolidated results of operations or financial position. Boise expects to incur integration and reorganization costs. In accordance with the provisions of the Emerging Issues Task Force (EITF) No. 95-3, those costs related to the acquired OfficeMax operations that have no future benefit will be included in the purchase price. Boise has not yet determined what integration actions it will take. Accordingly, this pro forma information does not include any costs related to such integration. When such costs are determined, they will increase the amount of goodwill recorded in the merger. Other integration and reorganization costs will be accounted for as expenses when incurred. Boise also expects to realize operating efficiencies. The following pro forma information also does not reflect any potential cost savings that may result from these efficiencies.

Selected Unaudited Pro Forma Condensed Combined Financial Data

	Year Ended December 31, 2002	Six Months Ended June 30, 2002	Six Months Ended June 30, 2003
	(in millions, except per share amounts)		
Pro forma condensed combined statements of loss data:			
Sales	$ 12,188	$ 5,861	$ 6,055
Costs and expenses	12,058	5,860	6,051
Income from operations	130	1	4
Interest expense	(167)	(85)	(79)
Other	1	1	3
Loss before income taxes, minority interest, and cumulative effect of accounting changes	(36)	(83)	(72)
Income tax benefit	33	51	27
Minority interest, net of income tax	(11)	(5)	(5)
Loss before cumulative effect of accounting changes	$ (14)	$ (37)	$ (50)
Pro forma net loss per common share			
Basic and diluted, before cumulative effect of accounting changes	$ (0.31)	$ (0.51)	$ (0.66)

	June 30, 2003
Pro forma condensed combined balance sheet data:	
Assets	
Current assets	$ 2,514
Property and equipment, net	2,910
Timber, timberlands, and timber deposits	321
Goodwill	1,003
Other	606
	$ 7,354
Liabilities and shareholders' equity	

	June 30, 2003
Current liabilities	$ 1,774
Long-term debt, less current portion	2,132
Guarantee of ESOP debt	41
Other	1,064
Company-obligated mandatorily redeemable securities of subsidiary trust holding solely debentures of parent	173
Minority interest	20
Shareholders' equity	2,150
	$ 7,354

	Year Ended December 31,	Six Months Ended June 30,	
	2002	2002	2003
	(in millions)		
Other financial data:			
Depreciation and amortization	$ 414	$ 204	$ 202
Capital expenditures	315	129	156
EBITDA(1)	545	206	206

(1) EBITDA is not an alternative measure of operating results or cash flows from operations, as determined in accordance with generally accepted accounting principles, but is included because Boise believes it permits a more comprehensive analysis of operating performance relative to other companies and is a widely accepted indicator of Boise's ability to incur and service debt and make capital expenditures. EBITDA as presented here may not be comparable to similarly titled measures reported by other companies. The reconciliation from net loss to EBITDA is presented below. The Senior Notes offering referred to is Boise's recent sale of an aggregate of $500 million principal amount of Senior Notes, which took place October 21, 2003.

	Pro Forma For OfficeMax			Pro Forma For Senior Notes Offering And OfficeMax
	Year Ended December 31, 2002	Six Months Ended June 30, 2002	Six Months Ended June 30, 2003	Twelve Months Ended June 30, 2003
	(in millions)			(in millions)
Net loss	$ (14)	$ (37)	$ (59)	$ (35)
Add (deduct):				
Cumulative effect of accounting changes, net of income tax			9	9
Minority interest, net of income tax	10	5	5	11
Income tax provision (benefit)	(33)	(51)	(27)	(9)

	Pro Forma For OfficeMax			Pro Forma For Senior Notes Offering And OfficeMax
Interest expense	167	85	79	162
Interest income	(1)	(2)		(2)
Foreign exchange (gain) loss			(3)	(2)
Equity in net (income) loss of affiliates	2	2		
Depreciation and amortization	414	204	202	412
EBITDA	$ 545	$ 206	$ 206	$ 546

Below is a table of charges included in Boise's historical operating results. Boise presents these items because Boise believes they provide investors with helpful information to assess the ongoing performance of the combined businesses. These items are discussed in more detail in footnotes 5 and 6 on page 17 under "Selected Historical Financial Data of Boise."

	Year Ended December 31, 2002	Six Months Ended June 30, 2002	Six Months Ended June 30, 2003
		(in millions)	
Restructuring activities	$	$	$ 10
Loss on sale or write-down of assets	24	24	
	$ 24	$ 24	$ 10

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Comparative Per Share Information

The following table sets forth selected historical per share information of Boise and OfficeMax and unaudited pro forma condensed combined per share information after giving effect to the merger under the purchase method of accounting, based on a Boise Average Price as of October 17, 2003 of $28.13 per share. The unaudited pro forma condensed combined per share information is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and accompanying notes included in this joint proxy statement/prospectus as described under "Unaudited Pro Forma Condensed Combined Financial Statements." The historical per share information is derived from the audited financial statements as of and for the year ended December 31, 2002, in the case of Boise, and January 25, 2003, in the case of OfficeMax, and the unaudited financial statements as of and for the six months ended June 30, 2002 and 2003, in the case of Boise, and the 26 weeks ended July 27, 2002 and July 26, 2003, in the case of OfficeMax.

Stockholders and shareholders should read the information below in conjunction with the financial statements and accompanying notes of Boise and OfficeMax contained in the annual reports and other information that has been filed with the SEC and incorporated by reference in this joint proxy statement/prospectus and with the unaudited pro forma condensed combined financial statements referred to above. See "Additional Information" on page 143.

	Year Ended December 31, 2002	Six Months Ended June 30, 2002	Six Months Ended June 30, 2003
Boise Historical Per Common Share:			

		Six Months Ended June 30,	
Loss per common share(1):			
Basic and Diluted	$ (0.03)	$ (0.17)	$ (0.65)(2)
Book value per common share	21.59	24.98	21.23
Cash dividends declared per common share	0.60	0.30	0.30

(1) For both periods presented, the computation of diluted net loss per share was antidilutive; therefore, the amounts reported for basic and diluted loss were the same.

(2) For the six months ended June 30, 2003, the net loss per share of 65 cents included 15 cents for the cumulative effect of accounting changes.

	Year Ended January 25, 2003	26 Weeks Ended July 27, 2002	26 Weeks Ended July 26, 2003
OfficeMax Historical Per Common Share:			
Net income (loss) per common share(1):			
Basic	$ 0.60	$ 0.24	$ (0.14)
Assuming Dilution	0.59	0.24	(0.14)
Book value per common share	$ 6.28	$ 5.96	$ 5.99
Cash dividends declared per common share			

(1) As a result of a new tax law that temporarily extended the carryback period for net operating losses incurred during OfficeMax's taxable years ended in 2001 and 2002 to five years from two years, OfficeMax reversed in 2002 a portion of the valuation allowance for its net deferred tax assets and recognized an income tax benefit of $57,500,000, or $0.46 per diluted share.

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	Year Ended December 31, 2002	Six Months Ended June 30, 2002	2003
Pro Forma Condensed Combined Per Common Share (with 60% of the aggregate merger consideration paid in stock):			
Net loss per common share:			
Basic and Diluted	$ (0.31)	$ (0.51)	$ (0.66)
Book value per common share	23.67	25.98	23.43
Cash dividends declared per common share	0.41	0.20	0.20

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Comparative Per Share Market Price and Dividend Information

Boise common stock is listed for trading on the New York Stock Exchange under the symbol "BCC," and OfficeMax common shares are listed for trading on the New York Stock Exchange under the symbol "OMX." The following table sets forth, for the periods indicated, dividends and the high and low sales prices per share of Boise common stock and per OfficeMax common share on the New York Stock Exchange Composite Transactions Tape. For current price information, you should consult publicly available sources. For more information on Boise's payment of dividends see "   Dividend Policies" above on page 13 and "The Merger   Impact of Increased Indebtedness on Dividends" on page 88.

	Boise Common Stock			OfficeMax Common Shares		
	High	Low	Dividends Paid	High	Low	Dividends Paid
For the fiscal periods ended:(1)						
2000						
First Quarter	$ 43.94	$ 26.31	$ 0.15	$ 7.06	$ 5.25	
Second Quarter	37.56	25.00	0.15	5.94	4.69	
Third Quarter	31.75	24.56	0.15	5.19	2.38	
Fourth Quarter	34.94	21.75	0.15	4.13	1.56	
2001						
First Quarter	35.38	29.31	0.15	4.22	2.75	
Second Quarter	38.00	29.60	0.15	3.94	3.06	
Third Quarter	37.85	26.99	0.15	4.95	2.60	
Fourth Quarter	34.69	27.82	0.15	4.91	2.50	
2002						
First Quarter	38.81	31.52	0.15	7.25	3.76	
Second Quarter	37.25	32.55	0.15	8.06	3.79	
Third Quarter	34.74	22.08	0.15	5.05	3.05	
Fourth Quarter	27.49	19.61	0.15	6.55	4.05	
2003						
First Quarter	28.15	20.72	0.15	5.42	4.26	
Second Quarter	26.30	21.48	0.15	9.00	5.09	
Third Quarter	29.20	21.48	0.15	9.74	8.91	
Fourth Quarter (through [ ])						

(1) OfficeMax's fiscal year ends on the Saturday before the last Wednesday in January and its quarterly fiscal periods are generally measured in thirteen week increments while Boise's quarterly fiscal periods follow the regular calendar quarter.

The following table sets forth the high and low sales prices per share of Boise common stock and per OfficeMax common share on the New York Stock Exchange Composite Transactions Tape on April 2, 2003, the day before OfficeMax and Boise entered into a confidentiality agreement, July 11, 2003, the last full trading day prior to the public announcement of the merger, and on [ ], 2003, the last trading day that this information could be calculated prior to the date of this joint proxy statement/prospectus:

	Boise Common Stock		OfficeMax Common Shares	
	High	Low	High	Low
April 2, 2003	$ 23.00	$ 22.43	$ 5.24	$ 5.12
July 11, 2003	23.55	23.23	7.39	6.94
[ ], 2003	[ ]	[ ]	[ ]	[ ]

Recent Developments Relating to Boise

On July 14, 2003, in Boise's press release announcing the merger, George Harad, Chairman and Chief Executive Officer of Boise, stated that "[T]he size and impact of this transaction offers Boise the potential opportunity to enhance shareholder value by actively evaluating strategic alternatives for our paper and building products businesses. We have engaged Goldman, Sachs & Co. to assist us in developing and implementing these alternatives and expect to take appropriate steps over the 12 to 18 months following the close of the OfficeMax transaction." Boise has also publicly stated that, "[t]o ensure that this review will be comprehensive, we will consider all alternatives, ranging from no change in the company's business mix to restructurings, divestitures, spinoffs, or other business combinations."

On October 21, 2003, Boise issued a press release announcing its financial results for the third quarter of 2003. Boise reported third-quarter net income of $32.9 million, or 48 cents per diluted share, compared with net income of $8.5 million, or 9 cents per diluted share, in third quarter 2002.

Recent Developments Relating to OfficeMax

On August 6, 2003, a complaint was filed against OfficeMax and some of its directors in the Court of Common Pleas, Cuyahoga County, Ohio. The complaint purports to be brought as a class action on behalf of OfficeMax's shareholders. The complaint alleges that OfficeMax and its board of directors breached their fiduciary duties by approving the terms of the proposed merger. The complaint seeks an order preventing OfficeMax from proceeding with the merger, along with other injunctive relief. OfficeMax believes the complaint is without merit and intends to vigorously contest the action.

RISK FACTORS

Boise stockholders and OfficeMax shareholders should read carefully this joint proxy statement/prospectus and the other documents attached to or incorporated by reference in this joint proxy statement/prospectus. Boise stockholders and OfficeMax shareholders should, in particular, read and consider the following risk factors.

Risks Relating to the Merger

Successful integration of the businesses is not assured

If the merger is completed, OfficeMax will become part of Boise Office Solutions. Integrating and coordinating the operations and personnel of Boise and OfficeMax will involve complex operational and personnel-related challenges. This process will be time-consuming and expensive and may disrupt the business of either or both companies and may not result in the full benefits expected by Boise. The difficulties, costs and delays that could be encountered include:

- unanticipated issues in integrating information, communications and other systems;
- negative impacts on employee morale and performance as a result of job changes and reassignments;
- difficulties attracting and retaining key personnel;
- loss of customers;
- unanticipated incompatibility of purchasing, logistics, marketing, paper sales and administration methods; and
- unanticipated costs of terminating or relocating facilities and operations.

The Boise common stock received in exchange for OfficeMax common shares could have a value less than $9.00 per share

In the merger, Boise will issue to OfficeMax shareholders who elect to receive Boise common stock (subject to possible proration as described in "The Merger Agreement Consideration to be Received in the Merger") a number of shares of Boise common stock designed to have a value of $9.00 (subject to adjustment) for each outstanding OfficeMax common share. The exchange ratio operates within the price collar of plus or minus 10% of the closing price of a share of Boise common stock on July 11, 2003, or $23.43 per share, and determines the fraction of a share of Boise common stock into which each OfficeMax common share will be exchanged. The per share value of the shares of Boise common stock issued to OfficeMax shareholders in connection with the merger, when delivered, will be less than $9.00 if the average of the closing sale prices for a share of Boise common stock for each of the ten consecutive trading days ending with the second complete trading day prior to the closing of the merger (not counting the closing date) is less than $21.09 per share.

Resales of Boise common stock following the merger may cause the market price to fall

As of October 17, 2003, Boise had 59,687,361 shares of common stock outstanding, 3,308,962 shares of Boise common stock were issuable upon the conversion or redemption of Boise preferred stock, 5,412,710 shares of Boise common stock were issuable upon the exercise of the purchase contracts which form a part of Boise's Adjustable Conversion-Rate Equity Security Units and 8,808,972 shares of Boise common stock were issuable in relation to grants under Boise's equity compensation plans. Based on Boise's 59,687,361 shares of common stock outstanding and OfficeMax's approximately 130,000,000 common shares outstanding on October 17, 2003, at the low end of the exchange ratio (0.3492), Boise would issue

27,237,600 shares, and at the high end of the exchange ratio (0.4268), Boise would issue 33,290,400 shares of its common stock in the merger, which would represent approximately 31% and 36%, respectively, of its total shares of common stock outstanding after the merger. The issuance of these new shares of Boise common stock, and the sale of additional shares of Boise common stock that may become eligible for sale in the public market from time to time upon exercise of options or other rights, will increase the total number of shares of Boise common stock outstanding. This increase will be substantial. Sales of a significant number of shares of Boise common stock following the merger could depress the market price for Boise common stock.

The trading prices of Boise common stock and OfficeMax common shares are influenced by different factors

Boise's business differs from that of OfficeMax. Boise's results of operations, as well as the trading price of Boise common stock, are influenced by factors different from those that influence OfficeMax's results of operations and the trading price of OfficeMax common shares. For example, Boise's common stock price is significantly impacted by the price of commodity papers and structural wood panels. These factors do not influence OfficeMax's stock price. Therefore, events or circumstances that might not have caused OfficeMax's shares to decline in value when it was a separate company might result in a decline in the value of Boise common stock following the merger. Events or circumstances that might have caused an increase in the value of OfficeMax common shares when it was a separate company might not result in an increase in the value of Boise common stock following the merger.

Boise will have more indebtedness after the merger which could adversely affect its cash flows and business

To complete the merger, Boise obtained a bridge loan commitment from an affiliate of Goldman Sachs. Pursuant to this commitment, Goldman Sachs agreed to make available to Boise, for a one year period, up to $600 million.

On October 21, 2003, Boise closed an offering of $500 million in aggregate principal amount of senior notes (the "Senior Notes"). The proceeds of this offering make the bridge loan financing unnecessary because Boise intends to use a portion of the proceeds to provide cash necessary for the merger. See "The Merger Opinion of Boise's Financial Advisor."

Boise's debt outstanding as of September 30, 2003 was approximately $1.8 billion. Giving effect to the offering of $500 million of Senior Notes, the use of the proceeds of such offering and the merger, Boise's pro forma total debt outstanding as of September 30, 2003 would have been approximately $2.5 billion. As a result of this increase in debt, demands on Boise's cash resources will increase after the merger. The increased levels of debt could, among other things:

- require Boise to dedicate a substantial portion of its cash flow from operations to payments on its debt, thereby reducing funds available for working capital, capital expenditures, dividends, acquisitions and other purposes;

- increase the cost and reduce the availability of funds from commercial lenders, debt financing transactions and other sources;

- increase Boise's vulnerability to, and limit its flexibility in planning for, adverse economic and industry conditions;

create competitive disadvantages compared to other companies with lower debt levels; and

limit Boise's ability to apply proceeds from an offering or asset sale to purposes other than repayment of debt.

In addition, as a result of the increased debt that will result from the Senior Notes offering and the merger, Boise's credit rating was recently downgraded by Moody's Investors Service, Inc. Standard & Poor's Rating Group has also said that if the merger is completed, it will lower Boise's credit rating. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating organization. Changes to Boise's business and additional indebtedness in the future could cause a further downgrading of its credit rating, which could affect Boise's cost of and ability to raise debt.

Odd-lot transactions

In connection with the merger, OfficeMax shareholders may receive, as a portion of their merger consideration "odd-lots" (less than 100 shares) of Boise common stock. A sale of an odd-lot may be more difficult to complete, and may result in incrementally higher trading costs per share, than round lot (multiples of 100 shares) transactions made through certain brokers, particularly "full service" brokers. Therefore, OfficeMax shareholders that sell odd-lots may incur higher transaction costs per share and may have greater difficulty in selling their shares than would be experienced with round lots.

OfficeMax shareholders will be liable for taxes on the merger consideration

The receipt of cash and shares of Boise common stock in the merger is taxable to the recipients, and to the extent the cash received is insufficient to pay the tax, recipients may need to sell shares of Boise common stock or raise cash from other sources to pay the tax.

Risks Relating to Boise's Operations

The prices Boise charges for its paper and building products are subject to cyclical market pressures

Boise's paper and building products businesses are subject to cyclical market pressures. Historical prices for Boise's products have been volatile, and Boise has limited direct influence over the timing and extent of price changes for its products. Product pricing is significantly affected by the relationship between supply and demand in the forest products industry. Demand for building products is driven mainly by factors outside of Boise's control, such as, the construction, repair and remodeling and industrial markets and weather. The supply of paper and building products fluctuates based on available manufacturing capacity, and excess capacity in the industry, both domestically and abroad, can result in significant declines in market prices for those products. Prolonged periods of weak demand or excess supply in any of Boise's businesses could reduce Boise's market share, seriously reduce Boise's margins and harm its liquidity, financial condition or results of operations.

Intense competition in Boise's markets could harm its ability to achieve or maintain profitability

All of the markets Boise serves are highly competitive, with a number of large companies operating in each. Boise competes in its markets principally through price, service, quality and value-added products and services.

Office Products. The business-to-business office products market is highly competitive. Purchasers of office products have many options when purchasing office supplies and paper, technology products, and office furniture. Boise competes with worldwide contract stationers, large retail office products suppliers, direct-mail distributors, discount retailers, drugstores, supermarkets, and thousands of local and regional contract stationers, many of whom have long-standing customer relationships. Increased competition in the office products industry, together with increased advertising, has heightened price awareness among end users. Such heightened price

awareness has led to margin pressure on office products. Besides price, competition is also based on customer service.

Building Products. The building products markets in which Boise competes are very large and highly fragmented, with fewer than ten national producers but hundreds of local and regional manufacturers and distributors. Most of Boise's competitors are located in the United States and Canada, although Boise has seen increasing competition from outside North America. Boise competes not only with manufacturers and distributors of similar building products but also with products made from alternative resources, such as steel and plastic. Many factors influence competition in the building products markets, chiefly price, quality, and service.

Paper Products. Boise's major paper products are uncoated free sheet, containerboard, and newsprint, all of which are globally traded commodities with numerous worldwide manufacturers. About a dozen major manufacturers compete in the North American paper market. Price, quality, and service are important competitive determinants across paper markets. All of Boise's paper manufacturing facilities are located in the United States, and Boise competes largely in the domestic arena. Boise does, however, face competition from foreign producers. The level of this competition varies depending on the level of demand abroad and the relative rates of currency exchange. Boise's paper products also compete with electronic transmission and document storage alternatives. As trends toward these alternatives continue, Boise may see variances in the demand overall for paper products or shifts from one type of paper to another. For example, demand for newsprint grades may decline, and demand for office papers may increase, as newspapers are replaced with electronic media that can be downloaded and printed by the reader.

Some of Boise's competitors in each business are larger than it is and have greater financial and other resources available to them, and there can be no assurance that Boise can continue to compete successfully with them. Some of Boise's competitors are also currently lower-cost producers than it is and may be better able to withstand price declines. In addition, if Boise does not continue to provide superior customer service and quality products in each of its businesses, its profitability from each business and its overall profitability could be harmed.

Boise's operations require substantial capital, and Boise may not have adequate capital resources to provide for all of its cash requirements

Boise's businesses are highly capital intensive, including Boise's need to incur capital expenditures for expansion or replacement of existing equipment and to comply with environmental laws. Boise currently anticipates that its available cash resources and cash anticipated to be generated from operations will be sufficient to fund its operating needs and capital expenditures for at least the next year. At some point in the future, however, Boise may be required to obtain additional financing to fund capital expenditures. If Boise needs to obtain additional funds, it may not be able to do so on favorable terms, or at all. If any such financing is not available when required or is not available on acceptable terms, Boise may not be able to fund capital expenditures necessary to keep Boise competitive.

Boise's results of operations may be harmed by increases in wood fiber costs

The percentage of Boise's wood fiber requirements obtained from its timberlands will fluctuate based on a variety of factors, including changes in its timber harvest levels and changes in its manufacturing capacity. Boise's timberlands provided approximately 43% of its requirements over the past five calendar years. The cost of various types of wood fiber that Boise purchases in the market has at times fluctuated greatly because of economic or industry conditions. Selling prices of Boise's products have not always increased in response to wood fiber price increases. On occasion, Boise's results of operations have been and may in the future be seriously harmed if Boise is unable to pass wood fiber price increases through to its customers.

Boise is subject to significant environmental regulation and environmental compliance expenditures

Boise's businesses are subject to a wide range of general and industry-specific environmental laws and regulations, particularly with respect to air emissions, wastewater discharges, solid and hazardous waste management, site remediation, forestry operations and endangered species. Compliance with these laws and regulations is a significant factor in Boise's business. Boise is expected to and will continue to incur significant capital and operating expenditures to maintain compliance with applicable environmental laws and regulations. Boise's failure to comply with applicable environmental laws and regulations and permit requirements could result in civil or criminal fines or penalties or enforcement actions, including regulatory or judicial orders enjoining or curtailing operations or requiring corrective measures, installation of pollution control equipment or remedial actions.

As an owner and operator of real estate, Boise may be liable under environmental laws for cleanup and other costs and damages, including tort liability, resulting from past or present spills or releases of hazardous or toxic substances on or from its properties. Liability under these laws may be imposed without regard to whether Boise knew of, or was responsible for, the presence of such substances on its property, and, in some cases, may not be limited to the value of the property. Boise has been notified that it is a "potentially responsible party" under the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) or similar federal and state laws, or has received a claim from a private party, with respect to 20 active sites where hazardous substances or contaminants are located.

Unanticipated situations could give rise to material environmental liabilities. Enactment of new environmental laws or regulations or changes in existing laws or regulations might require significant expenditures. Boise may be unable to generate funds or other sources of liquidity and capital to fund unforeseen environmental liabilities or expenditures.

For more information on the environmental laws and regulations applicable to Boise and the CERCLA and other claims, see Boise's Annual Report on Form 10-K for the year ended December 31, 2002 under the headings "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations Timber Supply and Environmental Issues" and "Item 3. Legal Proceedings."

Boise does not maintain insurance for losses to its standing timber from natural disasters or other causes

The volume and value of timber that can be harvested from Boise's lands may be limited by natural disasters such as fire, insect infestation, disease, ice storms, wind storms, flooding and other weather conditions and other causes. Boise does not maintain insurance for any loss to its standing timber from natural disasters or other causes.

Boise's business and financial performance may be harmed by labor disruptions

As of September 30, 2003, approximately 6,783 employees, or 29% of Boise's workforce, were covered under collective bargaining agreements. As a result, there is a risk of work stoppage due to strikes or walkouts. Any significant work stoppage could cause a material disruption to Boise's business, financial condition and results of operations.

Boise's operations may be harmed by decreases in the availability of public timber

Over the past several years, the amount of timber available for commercial harvest from public lands in the United States has declined significantly due to environmental litigation and changes in government policy. In 2001, Boise closed its plywood and lumber operations in Emmett, Idaho and

its sawmill in Cascade, Idaho, due to the significant decline in federal timber offered for sale. Further constraints on timber supply, both on public and private lands, that would disadvantage Boise's remaining facilities may be imposed in the future. Additional curtailments or closures of Boise's wood products manufacturing facilities are possible.

Boise's former independent public accountant, Arthur Andersen LLP, has ceased operations, and Boise stockholders may be unable to exercise effective remedies against it in any legal action

Boise's former independent public accountant, Arthur Andersen LLP, provided it with auditing services for fiscal periods through December 31, 2001, including issuing an audit report with respect to Boise's audited consolidated financial statements as of and for the fiscal years ended December 31, 2001 and December 31, 2000 that are incorporated by reference into this joint proxy statement/prospectus. In 2002, Arthur Andersen was found guilty of a federal obstruction of justice charge and ceased practicing before the SEC.

Arthur Andersen has not reissued its audit report with respect to the audited consolidated financial statements incorporated by reference in this joint proxy statement/prospectus. Furthermore, Arthur Andersen has not consented to the incorporation by reference of its audit report in this joint proxy statement/prospectus. The absence of this consent may limit recovery by Boise stockholders (including OfficeMax shareholders who become Boise stockholders) against Arthur Andersen on claims in connection with a material misstatement or omission in Boise's audited consolidated financial statements as of and for the fiscal years ended December 31, 2001 and December 31, 2000. In addition, if Arthur Andersen has limited or no assets available for creditors, Boise stockholders (including OfficeMax shareholders who become Boise stockholders) may not be able to recover against Arthur Andersen for any claims that they may have as a result of Arthur Andersen's role as Boise's independent public accountant and as author of the audit report for the audited consolidated financial statements as of and for the fiscal years ended December 31, 2001 and December 31, 2000 that are incorporated by reference into this joint proxy statement/prospectus.

Risks Relating to OfficeMax's Operations

OfficeMax faces a variety of competitors in the highly competitive office products industry

The domestic and international office products industries, which include superstore chains, "e-tailers" and numerous other competitors, are highly competitive. Businesses in the office products industry compete on the basis of pricing, product selection, convenience, customer service and ancillary business offerings.

As a result of consolidation in the office products superstore industry, OfficeMax currently has only two direct domestic superstore-type competitors, Office Depot and Staples, which are similar to OfficeMax in terms of store format, pricing strategy and product selection. OfficeMax's other competitors include traditional office products retailers and direct mail operators. During recent years, OfficeMax has experienced increased competition from computer and electronics superstore retailers, mass merchandisers, Internet merchandisers and wholesale clubs. In particular, mass merchandisers like Wal-Mart and wholesale clubs have increased their assortment of office products in order to attract home office customers and individual consumers. Further, various other retailers that have not historically competed with OfficeMax, such as drug stores and grocery chains, have begun carrying at least a limited assortment of paper products and other basic office supplies. OfficeMax's management expects this trend towards a proliferation of retailers offering a limited assortment of office supplies to continue. OfficeMax may be subject to increasing competition from Internet merchandisers that have minimal barriers to entry. These competitors include traditional retailers that sell through the Internet, Internet sites that target the small business market with a full

line of business products or service offerings and Internet sites that sell or resell office products and business services. OfficeMax also anticipates increasing competition from its office supply superstore competitors in the print-for-pay business, which has historically been a key differentiator for OfficeMax, and such increased competition could adversely affect OfficeMax's results of operation and profit margins.

Some of OfficeMax's competitors may have greater financial resources and distribution capabilities than OfficeMax. Increased competition may have an adverse effect on OfficeMax's financial position or the results of its operations.

OfficeMax's quarterly operating results have fluctuated significantly in the past and may continue to do so in the future

OfficeMax's business is seasonal with sales and operating income generally higher in its third and fourth fiscal quarters, which include the back-to-school period and the holiday selling season, respectively, followed by the traditional new year office supply restocking month of January. Sales in OfficeMax's second quarter summer months are historically the slowest of the year primarily because of lower office supply consumption during the summer period, as people spend more time on outdoor activities and vacations. Fluctuations in OfficeMax's quarterly operating results have occurred in the past and may occur in the future. In addition to the effects of seasonality, there are a number of other factors that have contributed to these quarter-to-quarter fluctuations and may continue to contribute to such fluctuations in the future, including:

- new store openings and their related pre-opening expenses;
- the extent to which new stores are less profitable as they commence operations;
- the effect new stores have on the sales of existing stores in more mature markets;
- the pricing activity of competitors in OfficeMax's markets;
- changes in OfficeMax's product pricing, product selection and quality and customer service;
- increases and decreases in advertising and promotional expenses; and
- the acquisition of contract stationers and stores of competitors.

In order to achieve and maintain expected profitability levels, OfficeMax must continue to grow its business while maintaining the product pricing, product selection and quality and customer service necessary to retain existing customers. OfficeMax's failure to continue to maintain these factors could put it at a competitive disadvantage.

FORWARD-LOOKING STATEMENTS MAY PROVE INACCURATE

Certain statements and assumptions in this joint proxy statement/prospectus and in the documents attached or incorporated by reference in this joint proxy statement/prospectus contain or are based on "forward-looking" information and involve risks and uncertainties. Boise and OfficeMax believe that such statements are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include those that may predict, forecast, indicate or imply future results, performance or achievements. Such forward-looking information also includes, among other things, statements as to the expected benefits of the merger to Boise's stockholders and OfficeMax's shareholders, statements as to the impact of the proposed merger on revenues and earnings, and other statements with respect to the financial condition, results of operations, business strategies, operating efficiencies or synergies, competitive positions, growth opportunities, plans and objectives of management and other matters. These statements are subject to numerous assumptions and uncertainties, many of which are outside of Boise's and OfficeMax's control and involve risks and uncertainties that could cause actual results to differ materially from the results contained in the forward-looking statements. These include completion of the merger, governmental regulatory processes, Boise's ability to successfully integrate the operations of OfficeMax and assumptions with respect to future revenues, expected operating performance and cash flows.

Actual outcomes are dependent upon many factors. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, among others, the "Risk Factors" set forth above as well as the following factors:

- the possibility that the companies will be unable to fully realize the benefits they anticipate from the merger;
- the possibility that the companies will incur costs or difficulties related to the integration of the businesses greater than expected;
- each company's ability to retain and motivate key employees;
- the difficulty of keeping expenses and integration costs at modest levels while increasing revenues;
- the challenges of integration and restructuring associated with the merger;
- the challenges of achieving anticipated synergies;
- the possibility that the merger may not occur or that Boise and OfficeMax may be required to modify some aspect of the merger or their businesses to obtain regulatory approvals;
- the timing and success of the evaluation of strategic alternatives for Boise's paper and building products businesses;
- the combined company's continued ability to execute its business strategy and achieve cost structure improvements;
- market demand for products, which may be tied to the relative strength of various business segments, the level of white collar employment and the long-term effect of electronic media;
- the activity of competitors and the impact of such activity on production capacity and customer demand across pulp, paper and wood products markets and the office products market;
- changes in foreign economies and competition, which tend to affect the level of imports and exports of paper and wood products;

changes in the price or availability of raw materials, including energy and wood fiber;

the performance of manufacturing operations and the amount of capital required to maintain these operations;

changes in general economic conditions both domestically and abroad, including, without limitation, the levels of interest rates, which affect the level of housing starts, remodeling and other building activity;

fluctuations in foreign currency exchange rates;

the effect of forestry, land use, environmental and other governmental laws and regulations, and the impact of these regulations on cost structure;

the effect of various product liability, consumer, environmental and other litigation that arise from time to time in the ordinary course of business;

the impact of increasing environmental activism on the business;

changes in the banking and capital markets, which can affect the cost of financing activities;

the impact of weather and the occurence of natural disasters such as fires, floods and other catastrophic events and natural disasters;

acts of war or terrorist activities; and

other economic, political and technological risks and uncertainties and other risk factors set out under "Risk Factors" in this joint proxy statement/prospectus.

Words such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "hopes," "targets" or similar expressions are intended to identify forward-looking statements, which speak only as of the date of this joint proxy statement/prospectus, and in the case of documents incorporated by reference, as of the date of those documents. Boise and OfficeMax operate in an unpredictable and competitive environment. It is not possible to predict all risk factors or to estimate the impact of these factors. Accordingly, shareholders and stockholders should not place undue reliance on the forward-looking statements as a prediction of future results. Neither Boise nor OfficeMax undertakes any obligation to update or release any revisions to any forward-looking statements or to report any events or circumstances after the date of this joint proxy statement/prospectus or to reflect the occurrence of unanticipated events, except as required by law.

BOISE

Boise is a major distributor of office products and building materials and is an integrated manufacturer and distributor of paper, packaging and wood products. Boise is headquartered in Boise, Idaho, with domestic and international operations. Boise's consolidated sales for the twelve months ended June 30, 2003 were $7.5 billion, 88% of which originated in the U.S., EBITDA was $417.7 million and net loss was $16.8 million. On a pro forma basis giving effect to the proposed merger with OfficeMax, for the twelve months ended June 30, 2003, Boise's sales would have been $12.4 billion, EBITDA would have been $546 million and net loss would have been $35.4 million. See Note 8 under "Summary Selected Historical Financial Data of Boise" beginning on page 15 and Note 1 under "Summary Selected Unaudited Pro Forma Condensed Combined Financial Data" beginning on page 22 for a definition and discussion of EBITDA and a reconciliation of net income (loss) to EBITDA.

As of October 17, 2003, Boise employed approximately 23,000 people at 243 facilities in the U.S., Canada, Australia and New Zealand. Boise also owns or controls approximately 2.4 million acres of timberland in the United States.

Boise operates its business using three segments: Boise Office Solutions, Boise Building Solutions and Boise Paper Solutions. Boise Office Solutions markets and sells office supplies, paper, technology products and office furniture. Boise Building Solutions manufactures, markets and distributes various products that are used for construction, while Boise Paper Solutions manufactures, markets and distributes uncoated free sheet papers, containerboard, corrugated containers, newsprint and market pulp.

Boise Office Solutions

Boise distributes a broad line of items for the office, including office supplies and paper, technology products and office furniture, through its Boise Office Solutions segment. Substantially all products sold by this segment are purchased from outside manufacturers or from industry wholesalers, except office papers, which are sourced primarily from Boise's paper operations. Boise Office Solutions sells these office products directly to large corporate, government and small and medium sized offices in the United States, Canada, Mexico, Australia and New Zealand. Boise Office Solutions' sales for the twelve months ended June 30, 2003 were $3.6 billion.

At October 17, 2003, Boise Office Solutions operated 63 distribution centers, two outbound sales centers, four customer service centers and five wholesale/manufacturing facilities, as well as 100 retail stores in Canada, Hawaii, Australia and New Zealand.

Boise Building Solutions

Boise is a major producer of structural panels (plywood and oriented strand board), lumber and particleboard through its Boise Building Solutions segment. Boise manufactures engineered wood products consisting of laminated veneer lumber (LVL), which is a high-strength engineered structural lumber product; wood I-joists; and laminated beams. In the second quarter of 2003, Boise started up a HomePlate siding facility where Boise manufactures integrated wood-polymer building materials. Most of Boise's production is sold to independent wholesalers and dealers and through its own wholesale building materials distribution outlets. Boise's wood products are used primarily in housing, industrial construction and a variety of manufactured products. Boise Building Solutions' sales for the twelve months ended June 30, 2003 were $2.5 billion.

Boise operates 28 wholesale building materials distribution facilities. These operations market a wide range of building materials, including lumber, plywood, oriented strand board, particleboard, decking, engineered wood products, paneling, drywall, builders' hardware and metal products.

These products are distributed to retail lumber dealers, home centers specializing in the do-it-yourself market and industrial customers. Approximately 29% of the lumber, panels and engineered wood products sold by Boise's distribution operations is provided by its manufacturing facilities and the balance is purchased from outside sources.

Boise Paper Solutions

Boise manufactures and sells uncoated free sheet papers (office papers, printing grades, forms bond, envelope papers and value-added papers), containerboard, corrugated containers, newsprint and market pulp through its Boise Paper Solutions segment. This business segment is focused primarily on uncoated free sheet papers and containerboard and corrugated containers. Boise Paper Solutions' sales for the 12 months ended June 30, 2003 were $1.9 billion.

Approximately 40% of Boise's uncoated free sheet, including approximately 77% of its office papers, is sold through Boise Office Solutions, and the equivalent of 55% of its containerboard production is consumed by its corrugated container plants.

Boise's paper and containerboard are manufactured at five mills in the United States. These mills had an annual capacity of 2.9 million short tons at October 17, 2003. With the exception of newsprint, Boise's products are sold to distributors, including Boise Office Solutions, and industrial customers primarily by Boise's own sales personnel. Newsprint is marketed by Abitibi-Consolidated, Inc. Boise's corrugated containers are manufactured at five United States plants, which have an annual capacity of approximately 6.6 billion square feet. The containers produced at Boise's plants are used to package fresh fruit and vegetables, processed food, beverages and many other industrial and consumer products. Boise sells its corrugated containers primarily through its own sales personnel.

Boise's paper mills are supplied with pulp primarily from its own integrated pulp mills. Wood residuals are provided by Boise's own sawmills and panel plants in the northwestern United States and, to a lesser extent, in the southern United States, and the remainder is purchased from outside sources.

Timber Resources

Boise owns or controls approximately 2.4 million acres of timberland in the United States. Boise's timberlands are managed as part of its Boise Building Solutions and Boise Paper Solutions segments. The amount of timber Boise harvests each year from its timber resources, compared with the amount it purchases from outside sources, varies according to the price and supply of timber for sale on the open market and according to what Boise deems to be in the interest of sound management of its timberlands.

Other

The principal executive offices of Boise are located at 1111 West Jefferson Street, P.O. Box 50, Boise, Idaho 83728-0001, and its telephone number is (208) 384-6161. Additional information concerning Boise is included in the reports Boise periodically files with the SEC. See "Additional Information."

OFFICEMAX

OfficeMax operates a chain of high-volume office products superstores. As of October 23, 2003, OfficeMax owned and operated 970 superstores in 49 states, Puerto Rico, the U.S. Virgin Islands and, through a majority owned subsidiary, in Mexico. In addition to offering office products, business-machines and related items, OfficeMax superstores also feature CopyMax® and

FurnitureMax®, in-store modules devoted exclusively to print-for-pay services and office furniture. Additionally, OfficeMax reaches customers with an offering of over 40,000 items through its e-commerce site, OfficeMax.com®, its direct-mail catalogs and its outside sales force, all of which are serviced by its three PowerMax distribution facilities, 17 delivery centers and two national customer call and contact centers. As of October 23, 2003, OfficeMax employed approximately 31,000 people.

OfficeMax has two business segments: Domestic and International. OfficeMax's operations in the United States, Puerto Rico and the U.S. Virgin Islands, comprised of its retail stores, e-commerce operations, catalog business and outside sales groups, are included in the Domestic segment. The operations of OfficeMax's majority-owned subsidiary in Mexico, OfficeMax de Mexico, are included in the International segment.

Over the last three years, OfficeMax has made major investments in developing and implementing a multi-pronged strategy which included the development and installation of a state-of-the-art supply chain management network backed by a new integrated computer system, significant enhancements to overall store-level execution and focused marketing efforts that has enabled OfficeMax to gain market share with core business customers while maximizing gross margin dollars.

The principal executive offices of OfficeMax are located at 3605 Warrensville Center Road, Shaker Heights, Ohio 44122, and its telephone number is (216) 471-6900. Additional information concerning OfficeMax is included in the reports OfficeMax periodically files with the SEC. See "Additional Information."

THE BOISE MEETING

This joint proxy statement/prospectus is being delivered to Boise stockholders in connection with the solicitation of the enclosed GREEN proxy card by Boise's board of directors for use at the Boise Meeting. This joint proxy statement/prospectus provides Boise stockholders with the information they need to know to be able to vote or instruct their vote to be cast at the Boise Meeting.

Date, Time and Place

Boise will hold the Boise Meeting on [ ], 2003 at 9:00 a.m., Mountain time, at Boise's headquarters located at 1111 Jefferson Street, Boise, Idaho 83728-0001.

Purpose of the Boise Meeting

At the Boise Meeting, Boise stockholders will consider and vote upon proposals:

- to approve and adopt the merger agreement, including authorizing the issuance of the shares of Boise common stock in the merger; and

- to approve and adopt the amendment to the 2003 Boise Incentive and Performance Plan to authorize additional shares of Boise common stock for issuance under the plan.

Record Date; Stockholders Entitled to Vote

The record date for the Boise Meeting is [ ]. Only holders of record of Boise common stock and holders of record of Boise preferred stock at the close of business on the record date are entitled to notice of, and to vote at, the Boise Meeting. The number of shares of Boise stock outstanding and entitled to vote as of the close of business on the record date is set forth in the section entitled "Summary The Special Meetings Record dates, shares entitled to

vote and votes required Boise." Holders of Boise common stock and holders of Boise preferred stock are entitled to cast one vote for each share of stock. Holders of Boise common stock and Boise preferred stock will vote together without regard to class on both proposals presented at the Boise Meeting.

Voting Boise Stock

Boise stockholders are requested to complete, date and sign the enclosed GREEN proxy card and promptly return it in the accompanying envelope. All properly completed proxies received by Boise before the Boise Meeting that are not validly revoked will be voted at the Boise Meeting in accordance with the instructions indicated on the proxies or, if no instructions are given, proxies will be voted to approve both proposals. Boise stockholders may vote in person at the Boise Meeting by delivering the completed GREEN proxy card at the meeting or by using written ballots that will be available to any Boise stockholder who desires to vote in person at the Boise Meeting. Boise stockholders who are beneficial owners of shares held in "street name" by a broker, trustee, bank or other nominee holder on behalf of such stockholder may vote in person at the meeting by obtaining a legal proxy from the nominee holding the Boise shares. In addition, such Boise stockholders may vote by proxy by completing and signing a voting instruction card provided to them by the nominee holding the Boise shares. Boise has a confidential voting policy. Stockholders' votes will not be disclosed to Boise other than in limited situations. The tabulator will collect, tabulate and retain all proxy cards and will forward any comments written on the proxy cards to Boise management.

Revoking of Proxies

Any proxy given by a Boise stockholder may be revoked by such stockholder at any time before it is voted at the Boise Meeting by doing any of the following:

- delivering a new proxy to the independent tabulator, Corporate Election Services, Inc.;

- giving Boise written notice of the change or revocation; or attending the Boise Meeting, revoking the proxy and voting in person.

If a Boise stockholder holds his or her shares in street name, the stockholder may revoke or change the proxy instructions at any time prior to the Boise Meeting by submitting new voting instructions to the broker or other institution. The matters to be considered at the Boise Meeting are of great importance to Boise stockholders. Accordingly, Boise stockholders should read and carefully consider the information presented in this joint proxy statement/prospectus and complete, date, sign and promptly return the enclosed GREEN proxy card in the enclosed postage-paid envelope.

Quorum

In order to achieve a quorum at the Boise Meeting, holders of a majority of the issued and outstanding shares of Boise stock entitled to cast votes at the Boise Meeting must be present in person or by proxy. Both abstentions and "broker non-votes" will be counted for purposes of determining the presence of a quorum.

If a quorum is not present at the Boise Meeting, it is expected that the meeting will be adjourned or postponed to solicit additional proxies. If a new record date is set for the adjourned meeting, however, then a new quorum will have to be established.

Stockholder Vote Required to Approve and Adopt the Proposals

Assuming a quorum is present, the affirmative vote of a majority of the shares of Boise common stock and Boise preferred stock voting at the meeting, together as one class, is required to approve and adopt the merger agreement, including the authorization of the issuance of the shares of Boise common stock in the merger, and to approve and adopt the amendment to the BIPP to increase the shares of Boise common stock available for issuance under the BIPP. It is possible, if only just over 50% of the outstanding Boise shares are present at the Boise Meeting, for holders of just over 25% of the outstanding Boise shares to approve and adopt the merger agreement and adopt the amendment to the BIPP because only a majority of a quorum present at the Boise Meeting needs to vote in favor of these proposals for them to be approved.

If a broker holds a stockholder's Boise shares in its name and the stockholder does not give the broker voting instructions, under the rules of the New York Stock Exchange, the broker may not vote the shares on the proposal to approve and adopt the merger agreement or the proposal to approve and adopt the amendment to the BIPP. When a broker is not authorized to vote a client's shares on a proposal at a meeting and does not receive instructions regarding how to vote from the client, the missing votes are referred to as "broker non-votes." For Boise holders, abstentions, broker non-votes and shares not present and not voted at the Boise Meeting do not count as votes cast either "FOR" or "AGAINST" any of the proposals.

Solicitation Costs

Boise and OfficeMax will share equally the cost of printing and mailing this joint proxy statement/prospectus. Other expenses incurred by the parties will be paid by the party incurring those expenses.

In addition to this mailing, Boise directors, officers, employees and representatives may solicit proxies personally, electronically, via the Internet, by mail or by telephone. Boise also has retained D.F. King & Co. as its proxy solicitor and information agent in connection with the Boise Meeting, for which D.F. King will receive a fee of approximately $15,000 plus reimbursement of out-of-pocket expenses and a $3,000 setup fee for its operation of the exchange ratio hotline. If D.F. King makes phone calls in order to solicit proxies, the fee per connect is $4.50. If D.F. King receives calls regarding the exchange ratio, the fee per call is $2.00 plus line charges. Boise also has agreed to indemnify D.F. King against various liabilities and expenses in connection with the merger and proxy solicitation, including various liabilities under United States federal securities laws.

Boise will ask banks, brokerage houses and other custodians, nominees and fiduciaries to forward Boise's proxy solicitation materials to the beneficial owners of the Boise shares held of record by such nominee holders. Boise will reimburse these nominee holders for customary clerical and mailing expenses incurred in forwarding the proxy solicitation materials to the beneficial owners.

Share Ownership

At the close of business on the record date, directors and executive officers of Boise and their affiliates beneficially owned [ ] shares of Boise stock and had the right to acquire within 60 days thereafter [ ] shares of Boise stock. The total of these beneficially owned shares represented approximately [ ]% of Boise stock outstanding at the close of business on the record date.

THE OFFICEMAX MEETING

OfficeMax is furnishing this joint proxy statement/prospectus to its shareholders as part of the solicitation of the enclosed BLUE proxy card by OfficeMax's board of directors for use at the OfficeMax Meeting in connection with the proposed merger. This joint proxy statement/prospectus provides OfficeMax shareholders with the information they need to know to be able to vote or instruct their vote to be cast at the OfficeMax Meeting.

Date, Time and Place

OfficeMax will hold the OfficeMax Meeting on [ ], 2003 at 9:00 a.m., Eastern time, at OfficeMax's International Headquarters, 3605 Warrensville Center Road, Shaker Heights, Ohio 44122.

Purpose of the OfficeMax Meeting

At the OfficeMax Meeting, OfficeMax shareholders will consider and vote upon a proposal to approve and adopt the merger agreement. OfficeMax's board of directors unanimously recommends that holders of OfficeMax common shares vote and instruct their votes be cast "FOR" the proposal to approve and adopt the merger agreement. Some directors and executive officers of OfficeMax have interests in the merger that are in addition to or differ from those of shareholders of OfficeMax generally. See "The Merger Interests of OfficeMax Directors and Executive Officers in the Merger."

Record Date; Shareholders Entitled to Vote

The record date for the OfficeMax Meeting is [ ], 2003. Record holders of OfficeMax common shares at the close of business on the record date are entitled to vote or have their votes cast at the OfficeMax Meeting. On the record date, there were outstanding [ ] OfficeMax common shares entitled to cast votes at the OfficeMax Meeting. Holders of OfficeMax common shares are entitled to cast one vote per share at the OfficeMax Meeting.

Voting OfficeMax Common Shares

OfficeMax shareholders are requested to complete, date and sign the enclosed BLUE proxy card and promptly return it in the accompanying envelope. There are three ways to vote OfficeMax common shares at the OfficeMax Meeting:

- OfficeMax shareholders can vote by telephone or on the Internet by following the telephone or Internet voting instructions that are included with the BLUE proxy card. If a holder votes by telephone or by the Internet, the holder should not return the BLUE proxy card;

- OfficeMax shareholders can vote by signing and returning the enclosed BLUE proxy card. If a holder votes by proxy card, the "proxy" (one of the individuals named on the BLUE proxy card) will vote the holder's shares as he or she instructs on the BLUE proxy card. If a holder signs and returns the proxy card but does not give instructions on how to vote the shares, the shares will be voted as recommended by OfficeMax's board of directors "FOR" the proposal to approve and adopt the merger agreement; or

- OfficeMax shareholders can attend the OfficeMax Meeting and vote in person. OfficeMax will give each shareholder a ballot when he or she arrives. If a holder's shares are held in the name of a broker, trustee, bank or other nominee, however, the holder must get a proxy from the broker, trustee, bank or other nominee. This is the only way OfficeMax can be sure that the broker, trustee, bank or nominee has not already voted the holder's shares.

If a holder does not vote his or her OfficeMax common shares in any of the ways described above, it will have the same effect as a vote "AGAINST" the proposal to approve and adopt the merger agreement.

If OfficeMax shareholders have any questions about how to vote or direct a vote in respect of such holder's OfficeMax common shares, they may contact OfficeMax's Investor Relations Department by phone at (216) 471-6697 or by submitting a question to investor@officemax.com.

Revoking of Proxies

Any proxy given by an OfficeMax shareholder may be revoked at any time before it is voted at the OfficeMax Meeting by doing any of the following:

- delivering a written notice bearing a date later than the date of the first proxy to OfficeMax's corporate secretary stating that the first proxy is revoked;
- signing and delivering a BLUE proxy card relating to the same shares and bearing a later date than the date of the previous proxy;
- voting by telephone or over the Internet at a later date than the date of the previous proxy; or
- attending the OfficeMax Meeting and revoking the proxy in open meeting.

Quorum

A quorum of shares is necessary to hold a valid meeting. The presence at the OfficeMax Meeting, in person or by proxy, of the holders of a majority of the voting power of all OfficeMax common shares outstanding on the record date will constitute a quorum. As of the record date, [ ] OfficeMax common shares were outstanding.

If a quorum is not present at the OfficeMax Meeting, it is expected that the meeting will be adjourned or postponed to solicit additional proxies. If a new record date is set for the adjourned meeting, however, then a new quorum would have to be established.

Shareholder Vote Required to Approve and Adopt the Merger Agreement

Assuming a quorum is present, the affirmative vote of a majority of the outstanding OfficeMax common shares is required to approve and adopt the merger agreement. If an OfficeMax shareholder abstains from voting or does not vote, either in person or by proxy or by voting instruction, it will have the same effect as a vote "AGAINST" the proposal to approve and adopt the merger agreement.

If a broker holds a shareholder's OfficeMax common shares in its name and the shareholder does not give the broker voting instructions, under the rules of the New York Stock Exchange, the broker may not vote the shares on the proposal to approve and adopt the merger agreement. If a shareholder does not give a broker voting instructions and the broker does not vote the shares, this is referred to as a "broker non-vote." Abstentions, broker non-votes and shares not present and not voted at the OfficeMax Meeting have the same effect as a vote "AGAINST" the proposal to approve and adopt the merger agreement.

Solicitation Costs

OfficeMax is soliciting the enclosed BLUE proxy card on behalf of OfficeMax's board of directors. This solicitation is being made by mail but also may be made in person, by telephone or by electronic means. In addition, OfficeMax and Boise and their respective directors, officers and employees may solicit proxies in person, by telephone, by mail or by electronic means. These persons will not be paid for doing this.

OfficeMax has retained Georgeson Shareholder Communications Inc. to assist in the solicitation process. OfficeMax will pay Georgeson Shareholder a fee of $15,000 plus reimbursement of out-of-pocket costs and expenses. If Georgeson Shareholder makes phone calls in order to solicit proxies, the fee per connect is $4.50. OfficeMax also has agreed to indemnify Georgeson Shareholder against various liabilities and expenses that relate to or arise out of Georgeson Shareholder's solicitation of proxies.

OfficeMax will ask banks, brokers and other custodians, nominees and fiduciaries to forward OfficeMax's proxy solicitation materials to the beneficial owners of the OfficeMax common shares held of record by such nominee holders. OfficeMax will reimburse these nominee holders for their customary clerical and mailing expenses incurred in forwarding the proxy solicitation materials to the beneficial owners.

Exchange of Share Certificates

Holders of OfficeMax common shares should not send share certificates or account statements with their proxies. A separate election form and transmittal documents for the surrender of OfficeMax common share certificates in exchange for the merger consideration is being mailed to holders of OfficeMax common shares at the time of the mailing of this joint proxy statement/prospectus. See "The Merger Agreement Procedures for Exchange of Certificates; Fractional Shares."

Share Ownership

At the close of business on the record date, directors and executive officers of OfficeMax and their affiliates beneficially owned and were entitled to vote [ ] OfficeMax common shares and had the right to acquire within 60 days thereafter [ ] OfficeMax common shares. The total of these beneficially owned shares represented approximately [ ]% of OfficeMax common shares outstanding at the close of business on the record date.

Shareholder Agreement

Mr. Feuer has agreed under a shareholder agreement to vote for the approval and adoption of the merger agreement. As of the close of business on the record date, Mr. Feuer owned [ ] OfficeMax common shares representing approximately [ ]% of the OfficeMax common shares outstanding on the record date.

THE MERGER

The discussion in this joint proxy statement/prospectus of the merger and the principal terms of the merger agreement is subject to, and is qualified in its entirety by reference to, the merger agreement, a copy of which is attached to this joint proxy statement/prospectus as Annex A and is incorporated into this joint proxy statement/prospectus by reference.

General

Boise, its subsidiary and OfficeMax have entered into a merger agreement pursuant to which Boise will acquire OfficeMax through a merger of its subsidiary with OfficeMax.

At the effective time of the merger, each issued and outstanding OfficeMax common share will be converted into the right to receive, at the election of the holder, and subject to limitations described below, either:

- a number of shares of Boise common stock equal to the exchange ratio, together with an equal number of rights to purchase shares of Boise common stock issued pursuant to Boise's Renewed Rights Agreement dated September 25, 1997; or

$9.00 in cash, subject to increase or decrease as described in "The Merger Agreement Consideration to be Received in the Merger."

The exchange ratio will be determined by dividing $9.00 by the average of the closing sale prices for a share of Boise common stock on the New York Stock Exchange Composite Transactions Tape (trading symbol: BCC) for each of the ten consecutive trading days ending with the second complete trading day prior to the closing date of the merger (the "Boise Average Price"). If the Boise Average Price is greater than or equal to $25.77 per share, however, the exchange ratio will be 0.3492, and if the Boise Average Price is less than or equal to $21.09 per share, the exchange ratio will be 0.4268.

In most cases, the form of merger consideration (cash versus Boise common stock) actually received by an OfficeMax shareholder will differ in part from the form of consideration that the shareholder elects to receive. If holders of more than or less than 60% of the OfficeMax common shares outstanding elect to receive Boise common stock, shareholder elections will be prorated pursuant to the merger agreement so that the number of OfficeMax common shares to be converted into Boise common stock will equal 60% of the OfficeMax common shares outstanding immediately prior to the effective time of the merger. See the third question under "Questions and Answers About the Proposals" and "The Merger Agreement Consideration to be Received in the Merger."

D.F. King has established a recorded message line and will make available live operators who will provide sample calculations of the exchange ratio from the date this joint proxy statement/prospectus is first mailed to Boise stockholders and OfficeMax shareholders until the final exchange ratio for the merger is determined. The sample exchange ratio calculations will be updated daily.

It is important to note that these sample calculations will be based on Boise common stock closing sale prices that will vary from day to day, and therefore the final exchange ratio may be significantly different than the sample exchange ratio provided over the information line for any specific day. In addition, in most cases, the form of merger consideration actually received by an OfficeMax shareholder will differ in part from the form of consideration that such shareholder elects to receive. See "The Merger Agreement Consideration to be Received in the Merger."

Boise stockholders and OfficeMax shareholders can access these sample exchange ratio calculations (and information regarding the final exchange ratio for the merger, once it has been determined) by calling D.F. King's 24-hour recorded message line toll-free at [ ] or by calling D.F. King's information line toll-free at [ ].

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Background of the Merger

As part of the continuous evaluation of its business, Boise regularly considers a variety of strategic options and transactions. As part of this process, Boise's management has evaluated various alternatives concerning its office products business, including the advisability of acquisitions and other business combinations, and has, from time to time, discussed such matters with Boise's board of directors.

During the first half of 2002, as part of OfficeMax's continuous evaluation of its business in anticipation of completing major infrastructure initiatives and strengthening its store operations and execution, OfficeMax began developing a strategic growth plan and evaluating various alternatives for increasing shareholder value, strengthening and growing its business and reducing business risks. The management of OfficeMax has periodically considered strategic alternatives, including the possibility of a business combination or other strategic transaction that would enable OfficeMax to enter the contract stationer business. Two of OfficeMax's competitors in the office products industry, Staples and Office Depot, had previously acquired catalog/contract stationer businesses, which enabled them to operate on a more fully integrated basis serving all market segments and channels, including large corporations and institutional customers.

In June 2002, Mr. Michael Feuer, OfficeMax's Chairman and Chief Executive Officer, discussed with representatives of OfficeMax's financial advisors at McDonald Investments various strategic alternatives, including a possible business combination with Boise. Also during the summer of 2002, Mr. Feuer discussed the feasibility of a leveraged buyout transaction with representatives of another of OfficeMax's financial advisors at Lehman Brothers.

On February 4, 2003, at Mr. Feuer's direction, representatives of McDonald Investments contacted Boise's financial advisors at Goldman Sachs about a possible business combination or other strategic transaction between Boise and OfficeMax.

On March 19, 2003, OfficeMax entered into a customary confidentiality agreement with a third party ("Firm A") so that information could be provided to Firm A in connection with its preliminary evaluation of a possible investment in, or leveraged buyout or acquisition of, OfficeMax.

On March 24, 2003, Mr. Feuer and representatives of Firm A met in Cleveland to discuss the possibility of a leveraged buyout of OfficeMax.

On April 1, 2003, Mr. Feuer met with representatives of Firm A in New York City to further discuss the possibility of a leveraged buyout of OfficeMax.

On April 3, 2003, following discussions between Goldman Sachs and McDonald Investments, Boise and OfficeMax entered into a customary confidentiality agreement to allow the exchange of information between the two companies and their respective legal and financial advisors.

On April 10, 2003, Mr. Feuer, Mr. Vance Johnston, Vice President, Strategy and New Business Development, of OfficeMax and representatives of McDonald Investments met in Chicago with Mr. George Harad, Chairman and Chief Executive Officer of Boise, Mr. Ted Crumley, Chief Financial Officer of Boise and representatives of Goldman Sachs to discuss the possibility of combining their businesses.

On April 17, 2003, Boise's board of directors, at a regularly scheduled meeting, authorized Boise management to explore a strategic opportunity with OfficeMax.

On April 21, 2003, representatives of McDonald Investments and Lehman Brothers met with representatives from Firm A in New York City to discuss the fundamental financial and other terms of a potential leveraged buyout transaction.

On April 23, 2003, Mr. Feuer and Mr. Harad spoke by telephone. Mr. Harad informed Mr. Feuer that Boise was interested in continuing discussions regarding the possibility of a business combination.

On May 7, 2003, Mr. Feuer and other members of OfficeMax's management met with representatives of Firm A in Cleveland to continue to discuss the possibility of a leveraged buyout of OfficeMax.

On May 16, 2003, Mr. Feuer and representatives of Firm A spoke by telephone to further discuss the possibility of a leveraged buyout and the fundamental financial and other terms of any such transaction.

On May 19 and May 20, 2003, Mr. Feuer and key members of OfficeMax's senior management consisting of Mr. Johnston; Mr. Gary Peterson, President and Chief Operating Officer; Mr. Ryan Vero, Executive Vice President, Merchandising and Marketing; and representatives of McDonald Investments and Lehman Brothers met in Cleveland with Mr. Harad; members of Boise's management, consisting of John Holleran, Boise's Senior Vice President, Human Resources and General Counsel; Vincent Hannity, Vice President, Corporate Communications and Investor Relations; Christopher Milliken, Senior Vice President and Chief Executive Officer, Boise Office Solutions; Michael Rowsey, Vice President, Logistics and Strategic Planning, Boise Office Solutions; and Theodore Crumley, Senior Vice President and Chief Financial Officer, and representatives of Goldman Sachs to discuss a variety of topics related to their businesses. The parties agreed to have further discussions and perform internal work and analysis to assist in further discussions.

On May 27, 2003, Mr. Feuer and representatives of Firm A spoke by telephone. Based on Firm A's proposed terms for a leveraged buyout, Mr. Feuer concluded that such a transaction would not offer a price, structure or strategic opportunities competitive to a transaction with Boise.

On June 4, 2003, the executive committee of Boise's board of directors, consisting of Edward E. Hagenlocker, George J. Harad, Gary G. Michael, A. William Reynolds, and Francesca Ruiz de Luzuriaga, met and discussed the potential acquisition of OfficeMax. The executive committee authorized Boise management to continue exploring a possible business combination with OfficeMax. The executive committee also authorized Boise management to present a conditional, non-binding offer to OfficeMax in the price range of $8.00 to $9.00 per share.

On June 4, 2003, Mr. Feuer and Mr. Harad spoke by telephone. Mr. Harad informed Mr. Feuer that Boise's board of directors had authorized Mr. Harad to present a non-binding offer for Boise to combine with OfficeMax for a price in the range of $8.00 to $9.00 per share. Mr. Feuer and Mr. Harad discussed the possible strategic benefits of combining the two companies. Mr. Harad's office sent a letter to Mr. Feuer the same day containing the offer for a price in the range of $8.00 to $9.00 per share and other terms and conditions of the offer.

At an evening meeting on June 4 and on June 5, 2003, Mr. Feuer updated OfficeMax's board of directors at its regularly scheduled meeting of his prior discussions and meetings with Mr. Harad. Representatives of McDonald Investments, Lehman Brothers and representatives of OfficeMax's legal counsel, Cravath, Swaine & Moore LLP, participated in the meeting. Mr. Feuer described the proposed terms of the potential transaction as outlined in Mr. Harad's letter of June 4, 2003. Mr. Feuer also informed the board of directors of his prior conversations with Firm A regarding a possible leveraged buyout and that he terminated those discussions because the proposed terms and conditions of the transaction would not offer a price, structure or strategic opportunities competitive to a transaction with Boise. Prior to the termination of those discussions, Mr. Feuer informed Firm A that OfficeMax was involved in ongoing discussions with a potential strategic buyer. OfficeMax's board of directors authorized Mr. Feuer to continue discussions with Boise and to conduct financial and legal due diligence.

On June 5, 2003, following OfficeMax's board of directors' meeting, Mr. Feuer telephoned Mr. Harad to inform him that OfficeMax's board of directors had authorized continued discussions and due diligence.

On June 19, 2003, Boise's board of directors held a special meeting to discuss and evaluate the possible acquisition of OfficeMax. Following discussion, Boise's board of directors authorized Boise management to continue talks with OfficeMax and complete due diligence activities.

From June 23 until June 27, 2003, Boise's management and its legal and financial advisors conducted on-site due diligence reviews of OfficeMax at one of its facilities in the greater Cleveland area. This review included members of Boise's senior management, its internal legal team, as well as its financial advisors and Deloitte & Touche, which was engaged to provide accounting due diligence. Boise's due diligence review included discussions with OfficeMax's senior management and a review of documents.

On June 25, 2003, Mr. Feuer and Mr. Harad met at Mr. Feuer's office in Cleveland to further discuss the terms and conditions of a possible business combination as outlined in Mr. Harad's letter of June 4, 2003.

On June 26, 2003, at a special meeting of OfficeMax's board of directors, Mr. Feuer briefed the board of directors regarding his discussions with Mr. Harad since the time of the last OfficeMax board of directors meetings on June 4 and June 5, 2003. Mr. Feuer provided the board of directors with an update on the status of OfficeMax's initial due diligence review based on publicly available materials and indicated that OfficeMax planned to retain Deloitte & Touche to review Boise's financial and accounting records and to assist OfficeMax in its due diligence review. Representatives of McDonald Investments, Lehman Brothers and OfficeMax's legal counsel from Cravath and Baker & Hostetler LLP participated in the meeting.

On July 1, 2003, Cravath circulated a draft merger agreement to Boise's general counsel and Boise's legal counsel, Bell, Boyd & Lloyd LLC.

On July 3, 2003, representatives of Goldman Sachs, McDonald Investments, Lehman Brothers, Cravath and Baker & Hostetler participated in a telephone conference to discuss possible structures for the proposed transaction and the potential tax implications of such structures.

On July 4, 2003, representatives of Goldman Sachs, McDonald Investments and Lehman Brothers had several telephone conferences on behalf of their respective clients regarding the principal terms of the merger, including valuation, the exchange ratio, the proposed collar on the exchange ratio, the percentage of merger consideration to consist of Boise common stock and the tax structure.

On July 7, 2003, at the request of Boise management, representatives of an affiliate of Goldman Sachs and representatives of Boise began discussions concerning the possibility of the affiliate providing bridge loan financing or facilitating an alternative source of financing, including a public offering of debt, with respect to the cash portion of the merger consideration.

From July 8 through July 11, 2003, members of OfficeMax's senior management and representatives from its legal counsel and financial advisors, including Deloitte & Touche, conducted due diligence reviews of Boise at its headquarters in Boise, Idaho, including reviews from operational, financial, accounting, tax and legal perspectives. OfficeMax's due diligence review included discussions with Boise's senior management and a review of documents.

On July 9, 2003, representatives of Goldman Sachs, on behalf of Boise, contacted representatives of McDonald Investments and Lehman Brothers, on behalf of OfficeMax, to continue discussions on behalf of their respective clients regarding the principal terms of the merger. Mr. Feuer and Mr. Harad also spoke several times by telephone on July 9, 2003, regarding the proposed transaction and its principal terms.

On July 9, 2003, Bell Boyd, on behalf of Boise, and Cravath, on behalf of OfficeMax, began negotiating the terms of the merger agreement, a registration rights agreement between Mr. Feuer and Boise and a shareholder agreement between Mr. Feuer and Boise. Baker & Hostetler and John Holleran began negotiating the terms of Mr. Feuer's consulting agreement. The negotiations continued through July 13, 2003.

During the morning of July 10, 2003, Mr. Harad telephoned Mr. Feuer. During this discussion, Mr. Harad and Mr. Feuer reached agreement on a number of the principal terms of the merger, including a price of $9.00 for each OfficeMax common share in a taxable transaction with a 10% symmetrical collar, subject to the approval of each company's board of directors and resolution of the remaining terms of the merger agreement. Mr. Harad and Mr. Feuer each agreed that they would present the proposed terms of the transaction for consideration by their respective boards of directors at special meetings scheduled for the coming weekend. However, one of the principal terms of the merger agreement, Boise's ability to make the additional cash election, and the procedures for making such election, remained an open issue. The parties continued to have discussions regarding this issue from July 11, 2003 through July 13, 2003.

On July 10, 2003, OfficeMax entered into a formal engagement letter with Lehman Brothers.

On July 11, 2003, Boise's board of directors held a special meeting to discuss and evaluate the merger with OfficeMax and to discuss the assessment of Boise's due diligence review of OfficeMax. Members of Boise's management discussed the progress of negotiations and reasons for the merger. Goldman Sachs made a presentation to the directors regarding Goldman Sachs' financial analyses of the proposed merger. The types of analyses and methodologies presented by Goldman Sachs at this meeting were not materially different from the types of analyses and methodologies later presented by Goldman Sachs in connection with rendering its opinion at the meeting of the Boise merger committee, as described below, on July 13, 2003. Upon the conclusion of its deliberations based on the reasons and considerations listed below in " Boise's Considerations Relating to the Merger," Boise's board of directors unanimously voted to approve the merger and the terms of and transactions contemplated by the proposed merger agreement and related agreements, and resolved to recommend that Boise stockholders vote "FOR" approving and adopting the merger agreement, including authorizing the issuance of shares of Boise common stock pursuant to the merger, subject to approval of remaining terms. Boise's board of directors appointed a merger committee, consisting of Edward E. Hagenlocker, George J. Harad, Gary G. Michael, A. William Reynolds, and Francesca Ruiz de Luzuriaga, and delegated to it full authority to approve the remaining terms of the merger.

From July 11, 2003 through July 13, 2003, representatives of Goldman Sachs, McDonald Investments, Lehman Brothers, Cravath, Baker & Hostetler and Bell Boyd continued to negotiate the terms and conditions of the merger and the merger agreement.

During the afternoon of July 12, 2003, OfficeMax's board of directors held a special meeting to review the terms of the merger agreement and to discuss the assessment of OfficeMax's due diligence review of Boise. At this meeting, representatives of Cravath discussed the terms of the merger agreement and the directors' fiduciary duties under Ohio law in connection with the consideration of the proposed merger agreement. Members of Cravath, McDonald Investments, Lehman Brothers, OfficeMax's management and Deloitte & Touche discussed with the board of directors their due diligence investigation. Representatives of Baker & Hostetler also participated in the meeting.

On July 12, 2003, Mr. Feuer and Mr. Harad spoke by telephone several times regarding the additional cash election issue and agreed that evening to recommend to their respective boards of directors that the stock percentage be 70%, subject to Boise's right to decrease the stock percentage in 5% increments to 55%.

On July 12, 2003, OfficeMax entered into a formal engagement letter with McDonald Investments.

On July 13, 2003, the Boise merger committee met and received an update from members of Boise management. At this meeting, representatives of Goldman Sachs made available a presentation regarding Goldman Sachs' financial analyses with respect to the merger. Goldman Sachs then rendered its oral opinion, subsequently confirmed in writing, that, as of that date, the stock and cash consideration to be paid by Boise in the merger, taken in the aggregate, was fair from a financial point of view to Boise. After discussion, the Boise merger committee unanimously approved the remaining terms of and transactions contemplated by the merger agreement and related agreements.

During the afternoon of July 13, 2003, OfficeMax's board of directors held a special meeting to consider the terms of the proposed merger agreement and related matters. Representatives of McDonald Investments, Lehman Brothers, Cravath and Baker & Hostetler participated in the meeting. Mr. Feuer discussed with the board of directors the strategic rationale for the proposed transaction and the history of the negotiations with Boise. OfficeMax's financial advisors made a joint presentation to the board of directors regarding their financial analyses of the proposed merger. Each of McDonald Investments and Lehman Brothers provided its oral opinion to OfficeMax's board of directors to the effect that, as of July 13, 2003, the consideration to be received by the OfficeMax shareholders under the terms of the proposed merger agreement was fair from a financial point of view to such shareholders. These opinions were confirmed in written opinions, each dated July 13, 2003. Upon the conclusion of its deliberations based on the reasons and considerations listed below in " OfficeMax's Considerations Relating to the Merger," OfficeMax's board of directors unanimously voted to approve the merger and the terms of and transactions contemplated by the merger agreement and related agreements, and resolved to recommend that OfficeMax shareholders vote "FOR" the approval and adoption of the merger agreement.

On July 13, 2003, Boise and an affiliate of Goldman Sachs entered into a commitment letter pursuant to which the affiliate of Goldman Sachs agreed to make available up to $600 million in bridge loan financing with respect to the cash portion of the merger consideration. See "The Merger Opinion of Boise's Financial Advisor" for a description of the fees to be received by Goldman Sachs, including those relating to the merger, the bridge loan commitment and the public debt offering.

The execution of the merger agreement and related agreements was announced by Boise and OfficeMax in separate press releases early in the morning of July 14, 2003.

On September 17, 2003, Boise announced its election to reduce the stock percentage portion of the merger consideration to 60%.

Boise's Considerations Relating to the Merger

In reaching its decision to approve the terms of and transactions contemplated by the merger agreement and to recommend that Boise's stockholders vote "FOR" the approval and adoption of the merger agreement, including authorizing the issuance of the shares of Boise common stock pursuant to the merger, Boise's board of directors consulted with management and Boise's financial and legal advisors and considered a variety of factors with respect to the merger at their meeting held on July 11, 2003, including the following:

Positive considerations

- The Boise board of directors' review of the business, operations, financial condition, earnings and prospects of both Boise and OfficeMax and consensus that the terms of the merger agreement are fair to, and in the best interest of, Boise;

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- The Boise board of directors' consensus that the merger is an excellent fit between complementary businesses and that the merger supports Boise's strategy of growing its distribution businesses. Combining OfficeMax's proven retail expertise and strong brand with Boise's strength in the contract customer channel will allow the combined company to better serve all customer segments across all distribution channels. The merger will more than double the size of Boise's office products business and will provide a platform of growth, especially in the small office and middle market segments;

- The Boise board of directors' consensus that combining Boise with OfficeMax would establish a world-class competitor in the office products distribution business in North America. The combined company's revenue will compare favorably to the North American revenue of both Staples and Office Depot, and this combination gives the combined company the scale both have been lacking individually over the past few years;

- The Boise board of directors' consensus of the potential synergies that may be achieved including increased logistics leverage; increased marketing through leveraging brands, customer lists and Boise's telemarketing organization; productivity enhancements of Boise's paper sales; and cost savings through increased purchasing leverage, reduced general and administrative expenses, and store consolidation;

- The Boise board of directors considered the detailed financial and comparative analyses and presentation made by Goldman Sachs with respect to the merger and Goldman Sachs' opinion to Boise's board of directors that the consideration to be paid in the merger, in the aggregate, is fair to Boise from a financial point of view;

- The Boise board of directors' consensus that the business mix of the combined company will likely enhance the stability of Boise's earnings and cash flows. The merger will likely favorably impact Boise financially in the long term; and

The Boise board of directors' consensus that the transaction will likely increase the number of strategic alternatives available with its paper and building products businesses, thus creating avenues to unlock stockholder value in those businesses.

Negative considerations

The Boise board of directors considered the possibility that the synergies expected as a result of the merger may not occur and that the costs of integration may be higher than anticipated;

The Boise board of directors considered the possibility that the merger will dilute OfficeMax's strong brand image;

The Boise board of directors considered Boise's lack of experience in the retail market and the possibility that Boise may be unable to retain OfficeMax's management; and

The Boise board of directors considered that Boise's credit rating may be downgraded as a result of Boise's increased debt following the merger.

The foregoing discussion of the factors considered by Boise's board of directors in making its decision is not exhaustive, but includes all the material factors considered by Boise's board of directors. In view of the variety of material factors considered in connection with its evaluation of the merger, Boise's board of directors did not find it practicable to, and did not, quantify or otherwise assign relative or specific weight to any of these factors, and individual directors may have given different weights to different factors.

The above explanation of Boise's board of directors' considerations relating to the merger is forward-looking in nature. This information should be read in light of the factors discussed under the heading "Forward-Looking Statements May Prove Inaccurate."

Recommendation of Boise's Board of Directors

At its meeting on July 11, 2003, after due consideration, Boise's board of directors unanimously approved the merger agreement and unanimously recommends that Boise stockholders vote "FOR" the approval and adoption of the merger agreement, including the authorization of the issuance of shares of Boise common stock in the merger.

OfficeMax's Considerations Relating to the Merger

In reaching its decision to approve the merger and the terms of and transactions contemplated by the merger agreement and to recommend that OfficeMax's shareholders vote "FOR" the approval and adoption of the merger agreement, OfficeMax's board of directors consulted with management and OfficeMax's financial and legal advisors and considered a variety of factors with respect to the merger.

Merger consideration. OfficeMax's board of directors considered the merger consideration of $9.00 per OfficeMax common share, consisting of 70% Boise common stock and 30% cash, subject to certain adjustments described below, relative to the recent historical market prices for OfficeMax common shares. The board of directors considered in particular the fact that the merger consideration represents a substantial premium over the average market price of OfficeMax common shares for the 52-week period ended July 11, 2003, the last trading day of the week prior to the announcement of the merger, as well as a premium of approximately 25% over the closing price of OfficeMax common shares on July 11, 2003.

Collar analysis. OfficeMax's board of directors considered that OfficeMax's shareholders would be insulated from fluctuations in the market value of Boise common stock prior to the closing within a customary price collar of plus or minus 10% from the closing price of Boise common stock on July 11, 2003 of $23.43 per share. The exchange ratio pursuant to which OfficeMax common shares will be converted into Boise common stock will depend on the average of the closing sale prices of a share of Boise common stock on the New York Stock Exchange Composite Transactions Tape for each of the ten consecutive trading days ending with the second complete trading day prior to the closing date of the merger, subject to a price collar of plus or minus 10%. If the ten-day average closing price of Boise common stock is at or below $21.09 per share, the exchange ratio will be 0.4268 shares of Boise common stock for each OfficeMax common share. If the ten-day average closing price is between $21.09 per share and $25.77 per share, the exchange ratio will be adjusted to provide a number of shares of Boise common stock having a value equal to $9.00 in exchange for each OfficeMax common share. If the ten-day average closing price is at or above $25.77 per share, the exchange ratio will be 0.3492 shares of Boise common stock for each OfficeMax common share. OfficeMax's board of directors in particular considered that the price collar is symmetrical, insulating OfficeMax's shareholders against a decline of up to 10% in the price of a share of Boise common stock prior to closing while allowing OfficeMax's shareholders to share in the benefits of a greater than 10% increase in the price of a share of Boise common stock prior to the closing.

Shareholders' ability to elect stock consideration. OfficeMax's board of directors considered the ability of OfficeMax's shareholders to elect to receive Boise common stock in connection with the merger and, thereby, to participate in the potential future growth and profitability of the combined company. OfficeMax's board of directors also considered the possibility that OfficeMax's shareholders in some cases may be required to accept a portion of the merger consideration in Boise common stock. In that regard, OfficeMax's board of directors also considered the recent and historical stock price performance and trading volume of Boise common stock.

Boise's ability to make an additional cash election. OfficeMax's board of directors considered the fact that the aggregate composition of the merger consideration of 70% Boise common stock and 30% cash was subject to Boise's right to elect that the merger consideration consist instead of 65% Boise common stock and 35% cash, 60% Boise common stock and 40% cash or 55% Boise common stock and 45% cash. Boise was required to make this additional cash election not less than ten trading days prior to the date of the OfficeMax Meeting. OfficeMax's board of directors also considered that, if Boise made the additional cash election and the Boise common stock value was outside the price collar, Boise will adjust the $9.00 per share cash consideration so that the aggregate value of the merger consideration received by OfficeMax shareholders will remain unchanged notwithstanding Boise's additional cash election.

Taxable nature of the transaction. OfficeMax's board of directors considered the fully taxable nature of the merger consideration to be received by OfficeMax's shareholders. In addition, the board of directors noted that OfficeMax shareholders generally would be subject to capital gains tax with respect to not only any cash, but also any Boise common stock, received as merger consideration. The board of directors generally considered the taxable nature of the transaction to be a negative factor.

Strategic fit and compatibility. OfficeMax's board of directors considered the complementary capabilities of OfficeMax and Boise and the potential for the combined company to draw on the management and core competencies of both Boise and OfficeMax. OfficeMax's board of directors further considered the opportunity to combine Boise's contract stationery business and international presence with OfficeMax's retail presence and the possibility that the combined company would have a broader platform for future growth and be able to better compete with other major contract stationery and office supply stores. OfficeMax's board of directors noted that none of these benefits is assured. See "Risk Factors   Risks Relating to the Merger."

Cost savings and other synergies. OfficeMax's board of directors noted the potential for the combined company to achieve significant cost savings through synergies following the completion of the merger and integration of the companies. The board of directors also noted that these cost savings are expected to result from cross-selling opportunities, procurement savings, greater efficiencies in operations and the elimination of duplicate corporate and administrative positions, programs and office space and that net synergy savings in the early years are expected to be lower than savings in later years due to costs associated with consummating the merger and integrating the companies' operations. See "Risk Factors   Risks Relating to the Merger." Estimates of cost savings and cost savings components are inherently uncertain, and there can be no assurance as to the accuracy of the foregoing estimates. The cost savings estimates are based on a number of assumptions, including that the combined company will be able to realize merger efficiencies such as procurement economies resulting from the increased size of the combined company.

Review of prospects and alternative of remaining independent. OfficeMax's board of directors considered OfficeMax's financial condition, results of operations, business and earnings prospects, including its prospects if it were to remain independent. OfficeMax's board of directors also considered OfficeMax's knowledge and beliefs about the current and prospective environments in which it operates, including general economic conditions, competition in the office products market and the impacts of these factors on OfficeMax's opportunities for maximizing shareholder value. The board of directors generally considered the loss of OfficeMax's independence as a result of the merger to be a negative factor.

Limited closing conditions. OfficeMax's board of directors considered the limited nature of the closing conditions included in the merger agreement, including regulatory consents and

requisite approvals of Boise's stockholders and OfficeMax's shareholders. In that regard, OfficeMax's board of directors considered the likelihood that the merger would be approved by requisite regulatory authorities.

Certain terms of the merger agreement relating to alternative transactions. In evaluating the possibility that third party acquirers may submit an offer for OfficeMax common shares, OfficeMax's board of directors considered the following terms of the merger agreement:

- those that permit OfficeMax's board of directors to provide information to, and engage in negotiations or discussions with, a third party that makes an unsolicited proposal that could result in a superior proposal;

- those that permit the OfficeMax board of directors to withdraw or modify its recommendation that the OfficeMax shareholders vote in favor of approving and adopting the merger agreement if OfficeMax's board of directors determines in good faith that failing to take any such action could result in a breach of its fiduciary duties under applicable law; and

- those that permit OfficeMax's board of directors to terminate the merger agreement to enter into a definitive agreement for a superior proposal.

OfficeMax's board of directors also considered the following terms of the merger agreement:

- those that permit Boise to terminate the merger agreement if OfficeMax's board of directors withdraws or modifies in a manner adverse to Boise its recommendation that the OfficeMax shareholders approve and adopt the merger or if OfficeMax's board of directors approves or recommends a takeover proposal; and

- those that require that OfficeMax pay a termination fee to Boise if the merger agreement is terminated under certain circumstances.

OfficeMax's board of directors noted that the termination payment provisions of the merger agreement could have the effect of discouraging alternative proposals for a business combination with OfficeMax. On balance, however, OfficeMax's board of directors determined that the amount of the fee that OfficeMax may be obligated to pay, and the circumstances under which it may be payable, are typical for transactions of this size and type, are not likely to discourage such proposals and were a necessary aspect of assuring Boise's entry into the merger agreement. OfficeMax's board of directors also noted that Boise is subject to symmetrical provisions regarding alternative proposals for Boise.

Employee compensation and benefits. OfficeMax's board of directors considered the provisions of the merger agreement and other employment arrangements that protect the benefits, compensation, employment, severance and termination plans or other arrangements afforded to OfficeMax's employees, including its executive officers. OfficeMax's board of directors also considered the terms of Boise's consulting arrangement with Mr. Feuer. See below "   Interests of OfficeMax Directors and

Executive Officers in the Merger   Consulting agreement with Michael Feuer."

Dissenters' rights. OfficeMax's board of directors noted that dissenters' appraisal rights may be exercised pursuant to the terms of the merger agreement in accordance with relevant provisions of Ohio law.

Advice from OfficeMax's financial advisors. OfficeMax's board of directors considered the detailed financial and comparative analyses and presentation made by McDonald Investments and Lehman Brothers, OfficeMax's financial advisors, with respect to the merger and the consideration offered to the holders of OfficeMax common shares in the merger and

the oral opinions of McDonald Investments and Lehman Brothers, which are discussed further below under "   Opinions of OfficeMax's Financial Advisors," subsequently confirmed in writing, to the effect that, as of the date of their respective opinions, the merger consideration to be received by the holders of OfficeMax common shares, in the aggregate, was fair from a financial point of view to the holders of OfficeMax common shares. Boise supplied projected financial information to OfficeMax's financial advisors. These projections were a part of the data used by Lehman Brothers and McDonald Investments to perform their analyses and, as such, were included in the presentation of the financial advisors to the OfficeMax board of directors at its July 13, 2003 meeting. These projections were provided to the OfficeMax board of directors only as a part of this presentation, and were not otherwise or separately provided to the OfficeMax board of directors. At this meeting, the OfficeMax board of directors considered the Boise projections only as one part of the entire financial presentation and fairness opinions delivered by its financial advisors, which presentation included multiple detailed financial and comparative analyses. The OfficeMax board of directors did not separately consider the projections at its meeting.

The foregoing discussion of the factors considered by OfficeMax's board of directors in making its decision is not exhaustive, but includes all the material factors considered by OfficeMax's board of directors. In view of the variety of material factors considered in connection with its evaluation of the merger, OfficeMax's board of directors did not find it practicable to, and did not, quantify or otherwise assign relative or specific weight to any of these factors and individual directors may have given different weights to different factors.

The above explanation of OfficeMax's board of directors' considerations relating to the merger is forward-looking in nature. This information should be read in light of the factors discussed under the heading "Forward-Looking Statements May Prove Inaccurate."

Recommendation of OfficeMax's Board of Directors

At its meeting on July 13, 2003, after due consideration, OfficeMax's board of directors unanimously approved the merger agreement and unanimously recommends that OfficeMax shareholders vote "FOR" the approval and adoption of the merger agreement.

Opinion of Boise's Financial Advisor

Opinion of Goldman Sachs

In connection with Boise's consideration of the proposed acquisition of OfficeMax, Boise received financial advice from Goldman Sachs. Goldman Sachs rendered its opinion to Boise's board of directors that, as of July 13, 2003, and based upon and subject to the factors and assumptions set forth therein, the stock and cash consideration to be paid by Boise in the merger, taken in the aggregate, is fair to Boise from a financial point of view. For purposes of Goldman Sachs' opinion, the "stock consideration" refers to the number of shares of Boise common stock equal to the exchange ratio, as described in "The Merger   General," and the "cash consideration" refers to $9.00 in cash per share, subject to the adjustments described in "The Merger Agreement   Consideration to be Received in the Merger."

The full text of the written opinion of Goldman Sachs, dated July 13, 2003 is attached as Annex B to this joint proxy statement/prospectus. Goldman Sachs provided its opinion for the information and assistance of Boise's board of directors in connection with its consideration of the merger. The Goldman Sachs opinion is not a recommendation as to how any holder of Boise's common stock should vote with respect to the merger. Goldman Sachs has not been asked to render an updated fairness opinion.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

- the merger agreement;
- Annual Reports to stockholders and Annual Reports on Form 10-K of Boise and OfficeMax for the five years ended December 31, 2002 and five fiscal years ended January 25, 2003, respectively;
- certain interim reports to stockholders and Quarterly Reports on Form 10-Q of Boise and OfficeMax;
- certain other communications from Boise and OfficeMax to their respective stockholders;
- certain internal financial analyses and forecasts for Boise prepared by its management;
- certain internal financial analyses and forecasts for OfficeMax prepared by its management; and
- certain internal financial analyses and forecasts for OfficeMax prepared by the management of Boise, including certain cost savings and operating synergies projected by the management of Boise to result from the transaction contemplated by the merger agreement.

Goldman Sachs also held discussions with members of the senior managements of Boise and OfficeMax regarding their assessment of the strategic rationale for, and the potential benefits of, the transaction contemplated by the merger agreement and the past and current business operations, financial condition and future prospects of Boise and OfficeMax. In addition, Goldman Sachs:

- reviewed the reported price and trading activity for the Boise common stock and OfficeMax common shares;
- compared certain financial and stock market information for Boise and OfficeMax with similar information for certain other companies the securities of which are publicly traded; and
- reviewed the financial terms of certain recent business combinations in the office products industry specifically and in other industries generally and performed such other studies and analyses as it considered appropriate.

Goldman Sachs relied upon the accuracy and completeness of all of the financial, accounting, tax and other information discussed with or reviewed by it and assumed such accuracy and completeness for purposes of rendering the opinion described above. In that regard, Goldman Sachs assumed, with Boise's consent, that certain financial analyses and forecasts for Boise and OfficeMax prepared by the management of Boise, including certain cost savings and operating synergies projected by the management of Boise to result from the transaction contemplated by the merger agreement, were reasonably prepared on a basis reflecting Boise's best currently available estimates and judgments, and that these cost savings and operating synergies would be realized in the amounts and in the time contemplated thereby. In addition, Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any derivative or off-balance-sheet assets and liabilities) of Boise or OfficeMax or any of their respective subsidiaries. No evaluation or appraisal of the assets or liabilities of Boise or OfficeMax or any of their respective subsidiaries was furnished to Goldman Sachs.

Goldman Sachs also assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the transaction contemplated by the merger agreement would be obtained without any adverse effect on Boise or OfficeMax or on the expected benefits of the transaction contemplated by the merger agreement. The Goldman Sachs opinion does not address the relative merits of the merger as compared to any alternative business transaction that might be available to Boise, nor does it address the underlying business decision of Boise to engage in the transaction contemplated by the merger agreement. Also, the Goldman Sachs opinion does not address the prices at which shares of Boise common stock or OfficeMax common shares will trade at any time.

Summary of analyses of Goldman Sachs

The following is a summary of the material financial analyses used by Goldman Sachs in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs. The order of analyses described, and the results of those analyses, do not represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before July 11, 2003 and is not necessarily indicative of current market conditions.

Historical share trading and exchange ratio analysis. To analyze OfficeMax's absolute and relative share price performance, Goldman Sachs reviewed the historical trading prices for the OfficeMax common shares for the five-year period ended July 10, 2003, both separately and in relation to the S&P 500 Index and to the following office products companies: Staples, Inc. and Office Depot, Inc., in addition to Boise. In addition, Goldman Sachs calculated the average historical exchange ratio, defined as OfficeMax's share price divided by Boise's share price, over the previous 6 month, 1 year, 3 year and 5 year periods. This analysis indicated that the average historical exchange ratios for such periods were 0.22x, 0.21x, 0.15x and 0.19x, respectively. Goldman Sachs compared these ratios to the implied exchange ratio for the transaction, calculated based on consideration of $9.00 per OfficeMax common share, assuming 100% stock consideration for comparison purposes, divided by the closing price for Boise's common stock on July 11, 2003 of $23.43 per share. This analysis showed an implied transaction exchange ratio of 0.38x.

Selected companies analysis. Goldman Sachs reviewed and compared certain financial information for Boise and OfficeMax to corresponding financial information, ratios and public market multiples for the following publicly traded corporations in the office products industry:

- Office Depot, Inc.;
- Staples, Inc.; and
- Buhrmann NV;

and the following publicly traded companies in the paper and forest products industry:

- Domtar Inc.;
- Georgia-Pacific Group;
- International Paper Company; and
- Weyerhaeuser Company.

Although none of the selected companies is directly comparable to Boise or OfficeMax, the companies included were chosen because they are publicly traded companies with operations that for purposes of analysis may be considered similar to certain operations of Boise and OfficeMax.

Goldman Sachs also calculated and compared various financial multiples and ratios based on information it obtained from SEC filings and Institutional Broker Estimate System, or IBES,

estimates. The multiples and ratios of OfficeMax, Boise and for each of the selected companies were based on the most recent publicly available information and IBES median estimates using prices as of July 11, 2003. With respect to the selected companies, Goldman Sachs calculated:

- enterprise value, which is the market value of common equity plus the book value of debt less cash, as a multiple of 2002 and estimated 2003 sales; and

- enterprise value as a multiple of latest twelve months, or LTM, and estimated 2003 earnings before interest, taxes and depreciation and amortization, or EBITDA.

The results of these analyses are summarized as follows:

	Selected Companies			
Enterprise Value as a Multiple of:	**Range**	**Median**	**Boise**	**OfficeMax**
2002 Sales	0.4x-1.3x	0.8x	0.4x	0.2x
Estimated 2003 Sales*	0.3x-1.3x	0.7x	0.4x	0.2x
LTM EBITDA	4.8x-10.9x	8.2x	8.0x	7.6x
Estimated 2003 EBITDA*	4.5x-10.2x	8.5x	7.9x	6.2x

* Using IBES median estimates for 2003.

Goldman Sachs also calculated the selected companies' estimated calendar years 2003 and 2004 price/earnings ratios to the results for Boise and OfficeMax. The following table presents the results of this analysis:

	Selected Companies			
Estimated Price/Earnings Ratio*:	**Range**	**Median**	**Boise**	**OfficeMax**
2003*	14.4x-42.6x	20.6x	N.M.	27.3x
2004*	7.8x-18.7x	14.3x	15.6x	24.3x

* Based on IBES median estimates.

Analysis of implied offer price. Goldman Sachs analyzed the consideration to be paid for each OfficeMax common share, calculated based on $9.00 per share of consideration, to derive premiums over the closing price on July 11, 2003, the latest twelve months high closing price, and the one year average closing price for OfficeMax common shares. The results of this analysis are set forth below:

Premium to OfficeMax Closing Price		**Implied Premium**
July 11, 2003	$ 7.18	25%
1 year average	$ 5.07	78%
52 week high	$ 7.18	25%

In addition, Goldman Sachs reviewed certain implied multiples for the merger based on historical information and projections provided by management of Boise. The multiples reviewed included: enterprise consideration, which is value of equity at the assumed $9.00 per share offer price, plus book value of debt less cash, as a multiple of 2002, estimated 2003 and estimated 2004 sales; enterprise consideration as a multiple of 2002, estimated 2003 and estimated 2004 EBITDA, and offer price as a multiple of estimated 2003 and estimated 2004 earnings per share, or EPS.

This analysis was based upon estimates for OfficeMax prepared by the management of Boise. The results of the analysis are set forth below:

Enterprise value / revenues	FY 2002A	0.27x
	FY 2003E*	0.25x
	FY 2004E*	0.24x
Enterprise value / EBITDA	FY 2002A	10.8x
	FY 2003E*	9.5x
	FY 2004E*	7.2x
	FY 2004E + $100 million synergies*	4.6x
Offer price / EPS	FY 2003E*	39x
	FY 2004E*	31x

* Estimates from Boise Management.

Discounted cash flow analysis. Goldman Sachs performed a discounted cash flow analysis to determine an illustrative range of implied present values per OfficeMax common share. All cash flows were discounted back to October 31, 2003. In performing this analysis, Goldman Sachs used projections supplied by the management of Boise that did not include any of the synergies or integration costs expected to result from the transaction. Using discount rates ranging from 8% to 12%, and terminal 2007 EBITDA multiples ranging from 4.0x to 6.0x, this analysis resulted in an illustrative range of implied present values, excluding synergies, of $5.76 to $9.27 per OfficeMax common share.

Using the same set of projections, Goldman Sachs also performed a sensitivity analysis to illustrate the effect of different assumptions for same store sales growth and increases or decreases in EBIT margin from Boise management projections. The analysis was based on a 10% discount rate and a terminal EBITDA multiple of 5.0x, and used a range of same store sales growth rates of 1.0% to 5.0% and a range of changes in EBIT margin from (2.0)% to 2.0%. This analysis resulted in a range of implied present values, excluding synergies, of $(3.50) to $14.44 per OfficeMax common share.

Selected transactions analysis. Goldman Sachs analyzed certain information relating to the following selected transactions in the office products industry since April 1998:

- Office Depot Inc. purchase of the Guilbert Contract Stationery business from Pinault Printemps-Redoute SA
- Staples Inc. purchase of the Guilbert Mail Order business from Pinault Printemps-Redoute SA
- Buhrmann NV's purchase of the North American assets of U.S. Office Products Company
- Buhrmann NV's purchase of the Office Supplies Division from Samas-Groep NV
- Buhrmann NV's purchase of Corporate Express Inc.
- Office Depot Inc.'s purchase of Viking Office Products, Inc.

Buhrmann NV's purchase of the remaining 30.0% of BT Office Products International Inc. that it did not already own

Staples Inc.'s purchase of Quill Corporation

For each of the selected transactions, Goldman Sachs calculated and compared levered aggregate consideration as a multiple of latest twelve months sales, levered aggregate consideration as a multiple of latest twelve months EBITDA, and levered aggregate consideration as a multiple of latest twelve months EBIT.

The following table presents the results of this analysis:

Levered Market Capitalization as a Multiple of:	Selected Transactions Range	Selected Transactions Median	Proposed Transaction
LTM Sales	0.19x-2.07x	0.74x	0.26x
LTM EBITDA(1)	9.6x-23.6x	12.1x	10.6x
LTM EBIT(1)	12.9x-29.1x	16.0x	42.5x

(1) Data for the acquisition of Guilbert Mail Order is not publicly available and not included in these figures. Data for the acquisition of the North American assets of U.S. Office Products Company is not meaningful because the denominator of a multiple was a negative number and is not included in these figures.

Synergies analysis. Goldman Sachs also reviewed the cash flow impact of the synergy and integration cost estimates provided by the management of Boise to determine an illustrative range of net present value of synergies per OfficeMax common share, using a range of discount rates from 8% to 12% and a mid-year convention. Prior to taking into account integration costs, the analysis resulted in an illustrative range of net present values of synergies from $5.79 to $8.96 per OfficeMax common share. When including integration costs and using the same discount rate range and same synergy estimates, the analysis resulted in an illustrative range of net present values of synergies from $4.94 to $8.07 per OfficeMax common share.

Pro forma merger analysis. Goldman Sachs prepared pro forma analyses of the financial impact of the merger to Boise (a) using earnings estimates for Boise and OfficeMax for 2004 and 2005 prepared by Boise's management; (b) based on each of a 70%/30% stock/cash consideration mix and a 55%/45% stock/cash consideration mix; and (c) including 100% of the synergy and integration cost estimates for 2004 and 2005 prepared by Boise's management. In addition, Goldman Sachs analyzed the results based upon (i) the implied exchange ratio of 0.4268, which is the exchange ratio at the low end of the proposed collar; (ii) the base price exchange ratio of 0.3841 (assuming that the Boise common stock price is $23.43); and (iii) the implied exchange ratio of 0.3492, which is the exchange ratio at the high end of the collar. For each of the years 2004 and 2005, Goldman Sachs compared the projected earnings per share of Boise common stock on a standalone basis to the earnings per share of Boise common stock after giving effect to the proposed transaction for each consideration mix and each exchange ratio. The following table presents the results of these analyses:

	Illustrative Accretion / Dilution to Boise standalone projected earnings per share		
	Low Collar	**Base Price**	**High Collar**
70%/30% Stock/Cash Consideration Mix			
Accretion/(Dilution)			

	Illustrative Accretion / Dilution to Boise standalone projected earnings per share		
2004E	(6.3)%	(2.7)%	0.5%
2005E	1.1%	4.9%	8.1%
55%/45% Stock/Cash Consideration Mix			
Accretion/(Dilution)			
2004E	(4.8)%	(1.7)%	1.0%
2005E	6.2%	9.5%	12.3%

Additionally, Goldman Sachs performed the merger analysis described above based upon each of the following scenarios: (a) assuming no impact of the estimated integration costs or synergies

as projected by the Boise management and (b) assuming no impact of the estimated integration costs and full impact of the synergies as projected by the Boise management. The table below displays the results of these analyses:

	70%/30% Stock/Cash Consideration Mix			55%/45% Stock/Cash Consideration Mix		
Purchase Price/Share	**Low Collar**	**Base Price**	**High Collar**	**Low Collar**	**Base Price**	**High Collar**
No Synergies						
No Integration Costs						
2004E	(36.2)%	(33.8)%	(31.6)%	(37.4)%	(35.3)%	(33.5)%
2005E	(31.4)%	(28.9)%	(26.7)%	(29.0)%	(26.8)%	(24.9)%
Full Synergies						
No Integration Costs						
2004E	12.1%	16.4%	20.2%	15.1%	18.9%	22.2%
2005E	4.2%	8.1%	11.4%	9.5%	12.9%	15.9%

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to Boise or OfficeMax or the contemplated transaction.

Goldman Sachs prepared these analyses solely for purposes of providing its opinion to Boise's board of directors as to the fairness from a financial point of view of the merger. The analyses do not purport to be appraisals or necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Boise, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

As described under "The Merger Boise's Considerations Relating to the Merger," Goldman Sachs' opinion to Boise's board of directors was one of many factors taken into consideration by the Boise board of directors in making its determination to approve the merger agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the fairness opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Annex B to this joint proxy statement/prospectus.

Goldman Sachs, as part of its investment banking business, is continually engaged in performing financial analyses with respect to businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities and private placements as well as for estate, corporate and other purposes. Goldman Sachs is familiar with Boise having acted as its financial advisor from time to time, including having acted:

- as lead book manager of a public offering of 7.50% Adjustable Conversion-Rate Equity Security Units ($172.5 million aggregate principal amount) for Boise Trust I, an affiliate of Boise, in December 2001;

- as lead arranger of a public offering of Boise's 7.5% Notes due 2008 ($150 million aggregate principal amount) in January 2002; and

- as lead arranger of a public offering of Boise's 7.315% medium-term notes due 2009 ($10 million aggregate principal amount) in June 2002.

In connection with the above listed transactions, Goldman Sachs received aggregate fees of $3.36 million, which includes reimbursement for reasonable expenses.

In addition, Goldman Sachs Credit Partners L.P., an affiliate of Goldman Sachs, committed to make available up to $600 million in bridge financing in connection with the merger. Goldman Sachs Credit Partners will receive a fee of $3.0 million for its commitment to provide this bridge financing (less a $1.5 million credit to Boise as a result of the amounts received by Goldman Sachs for its participation in the Senior Notes offering, as described below). On October 21, 2003, Boise closed an offering of $500 million in aggregate principal amount of Senior Notes for which Goldman Sachs acted as sole book running manager and one of the underwriters. Boise intends to use the proceeds of this offering, in part, to provide cash necessary for the merger, making the bridge financing unnecessary. Goldman Sachs received approximately $4,375,000 in underwriting discounts and commissions for acting as an underwriter for certain of the Senior Notes. In addition, Boise will pay the expenses incurred by the underwriters in connection with the Senior Notes offering.

Goldman Sachs also may provide investment banking services to Boise in the future, including in connection with Boise's evaluation of strategic alternatives for its paper and building products businesses as publicly announced on July 14, 2003. Goldman Sachs' fees for providing such services will be determined based on the type of resulting transaction(s) and the consideration received by Boise with respect to any such transaction(s) upon completion. Boise's board of directors selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the merger.

Goldman Sachs provides a full range of financial, advisory and securities services and, in the course of its normal trading activities, may from time to time effect transactions and hold positions in the debt or equity securities, including derivative securities, of Boise or OfficeMax for its own account and for the account of customers.

Pursuant to a letter agreement dated April 9, 2003, Boise engaged Goldman Sachs to act as its financial advisor in connection with the contemplated transaction. Pursuant to the terms of this engagement letter, Goldman Sachs will receive a fee of $10 million, $2.5 million of which was payable upon entering into a written, definitive agreement with respect to the contemplated transaction, $2.5 million of which is payable upon approval of the contemplated transaction by the stockholders of Boise and the shareholders of OfficeMax, $2.5 million of which is payable upon receipt of applicable governmental regulatory approval(s) and the balance of which is payable upon the consummation of the contemplated transaction. In addition, Boise has agreed to reimburse Goldman Sachs for its reasonable expenses, including attorneys' fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

Goldman Sachs and its affiliate, Goldman Sachs Credit Partners, are currently entitled to receive total aggregate compensation of $15.875 million in connection with the merger and the related financing, $6.875 million of which has already been received.

Opinions of OfficeMax's Financial Advisors

OfficeMax's Advisors

At the special meeting of OfficeMax's board of directors on July 13, 2003, each of McDonald Investments and Lehman Brothers rendered its opinion to OfficeMax's board of directors to the effect that, as of that date and based on and subject to the assumptions, qualifications and limitations described in their respective opinions, the merger consideration to be received by the holders of OfficeMax common shares, in the aggregate, was fair, from a financial point of view, to the holders of OfficeMax common shares.

The full texts of the written opinions of McDonald Investments and Lehman Brothers, each dated July 13, 2003, are attached as Annexes C and D, respectively, to this joint proxy statement/prospectus and are incorporated herein by reference. McDonald Investments and Lehman Brothers provided their respective advisory services and opinions for the information and assistance of OfficeMax's board of directors in connection with its consideration of the merger. Neither the McDonald Investments opinion nor the Lehman Brothers opinion is a recommendation as to how any holder of OfficeMax common shares should vote at the OfficeMax Meeting.

Opinion of Lehman Brothers

On July 10, 2003, OfficeMax and Lehman Brothers executed an engagement letter to formally engage Lehman Brothers as its financial advisor with respect to pursuing a merger of OfficeMax with Boise. Lehman Brothers had been providing financial advisory services to OfficeMax since July 2002 and assisting OfficeMax with exploring its strategic alternatives. On July 13, 2003, Lehman Brothers rendered its written opinion to OfficeMax's board of directors that as of such date, and based upon and subject to certain matters stated therein, from a financial point of view, the consideration to be offered to the shareholders of OfficeMax in the merger was fair to such shareholders.

The full text of the Lehman Brothers opinion, dated July 13, 2003, is attached as Annex D to this joint proxy statement/prospectus. The following is a summary of the Lehman Brothers opinion and the methodology that Lehman Brothers used to render its opinion. Lehman Brothers has not been asked to render an updated fairness opinion.

Lehman Brothers' advisory services and opinion were provided for the use and benefit of OfficeMax's board of directors in connection with its consideration of the merger. The Lehman Brothers opinion is not intended to be and does not constitute a recommendation to any shareholder of OfficeMax as to how such shareholder should vote with respect to the merger or whether a shareholder should elect to receive the per share cash consideration or the per share stock consideration. Lehman Brothers was not requested to opine as to, and the Lehman Brothers opinion does not in any manner address, OfficeMax's underlying business decision to proceed with or effect the merger.

In arriving at its opinion, Lehman Brothers reviewed and analyzed:

- the merger agreement and the specific terms of the proposed merger;

- publicly available information concerning OfficeMax and Boise that Lehman Brothers believed to be relevant to its analysis, including, without limitation, OfficeMax's Annual Report on Form 10-K for the fiscal year ended January 25, 2003, OfficeMax's Quarterly Report on

Form 10-Q for the quarter ended April 26, 2003, Boise's Annual Report on Form 10-K for the fiscal year ended December 31, 2002, and Boise's Quarterly Report on Form 10-Q for the quarter ended March 31, 2003;

- financial and operating information with respect to the business, operations and prospects of OfficeMax furnished to Lehman Brothers by OfficeMax, including, without limitation, OfficeMax's baseline financial projections (base case projections) and mid-range financial projections (targeted projections) for the fiscal years 2003 through 2007 prepared by the management of OfficeMax;

- financial and operating information with respect to the business, operations and prospects of Boise furnished to Lehman Brothers by Boise, including, without limitation, Boise's financial projections for the fiscal years 2003 through 2005 (consolidated and by segment) prepared by the management of Boise;

- the trading history of OfficeMax common shares from July 11, 2000 to July 11, 2003 and a comparison of that trading history with those of companies that Lehman Brothers deemed relevant;

- the trading history of Boise common stock from July 11, 2000 to July 11, 2003 and a comparison of that trading history with those of companies that Lehman Brothers deemed relevant;

- a comparison of the historical financial results and present financial condition of OfficeMax with those of other companies that Lehman Brothers deemed relevant;

- a comparison of the historical financial results and present financial condition of Boise with those of other companies that Lehman Brothers deemed relevant;

- publicly available estimates of the future financial performance of OfficeMax and Boise prepared by third party research analysts;

- the relative financial contributions of OfficeMax and Boise to the combined company following consummation of the merger on a pro forma basis;

- the potential pro forma effect of the merger on the future financial performance of the combined company, including the cost savings, operating synergies and strategic benefits that the managements of OfficeMax and of Boise expect to result from the combination of the businesses of OfficeMax and Boise; and

- a comparison of the financial terms of the merger with the financial terms of certain other transactions that Lehman Brothers deemed relevant.

In addition, Lehman Brothers had discussions with the managements of OfficeMax and of Boise concerning their respective businesses, operations, assets, financial conditions and prospects and undertook such other studies, analyses and investigations as Lehman Brothers deemed appropriate.

In arriving at its opinion, Lehman Brothers assumed and relied upon the accuracy and completeness of the financial and other information used by Lehman Brothers without assuming any responsibility for independent verification of such information. Lehman Brothers further relied upon the assurances of the managements of OfficeMax and of Boise that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to the financial projections of OfficeMax, upon advice of OfficeMax, Lehman Brothers assumed that such projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of OfficeMax as to the future financial

performance of OfficeMax, and Lehman Brothers relied upon such projections in performing its analysis.

With respect to the financial projections of Boise and the financial projections of Boise's individual business segments through 2005, upon the advice of Boise, Lehman Brothers assumed that such projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Boise as to the future financial performance of Boise, and Lehman Brothers relied upon such projections in performing its analysis. With respect to the financial projections of Boise from 2006 through 2007, upon the advice of OfficeMax, Lehman Brothers assumed that such projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of OfficeMax as to the future financial performance of Boise, and Lehman Brothers relied upon such projections in performing its analysis.

Upon the advice of OfficeMax, Lehman Brothers also assumed that the estimated cost savings, operating synergies and strategic benefits expected by the management of OfficeMax to result from a combination of the businesses of OfficeMax and Boise will be achieved substantially in accordance with such expectations. In arriving at its opinion, Lehman Brothers did not conduct a physical inspection of the properties and facilities of OfficeMax and Boise and did not make or obtain any evaluations or appraisals of the assets or liabilities of OfficeMax or Boise. In addition, Lehman Brothers was not authorized to solicit, and did not solicit, any indications of interest from any third party with respect to the purchase of all or a part of OfficeMax. The Lehman Brothers opinion is necessarily based upon market, economic and other conditions as they existed on, and could be evaluated as of, the date of such opinion.

In addition, Lehman Brothers expressed no opinion as to the value of Boise common stock when it will be issued to the shareholders of OfficeMax or the prices at which shares of Boise common stock will trade at any time following the announcement of the merger or the consummation of the merger.

In connection with rendering its opinion, Lehman Brothers performed certain financial, comparative and other analyses as described below. In arriving at its opinion, Lehman Brothers did not ascribe a specific range of value to OfficeMax or Boise, but rather made its determination as to the fairness, from a financial point of view, to the OfficeMax shareholders of the consideration to be offered to such shareholders in the merger on the basis of financial and comparative analyses. The preparation of a fairness opinion involves various determinations as to the most appropriate and relevant methods of financial and comparative analysis and the application of those methods to the particular circumstances, and therefore, such an opinion is not readily susceptible to summary description. Furthermore, in arriving at its opinion, Lehman Brothers did not attribute any particular weight to any analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Accordingly, Lehman Brothers believes that its analyses must be considered as a whole and that considering any portion of such analyses and factors, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying its opinion.

In its analyses, Lehman Brothers made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of OfficeMax and Boise. None of OfficeMax, Boise, Lehman Brothers or any other person assumes responsibility if future results are materially different from those discussed. Any estimates contained in these analyses were not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth therein. In addition, analyses relating to the value of businesses do not purport to be appraisals or to reflect the prices at which businesses actually may be sold.

Lehman Brothers is an internationally recognized investment banking firm and, as part of its investment banking activities, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. OfficeMax selected Lehman Brothers because of its expertise, reputation and familiarity with OfficeMax and the retail and paper and wood products industries generally and because its investment banking professionals have substantial experience in transactions comparable to the proposed merger.

As compensation for its services in connection with the merger, OfficeMax will pay Lehman Brothers a fee of $6.25 million upon the closing of the merger. In addition, OfficeMax has agreed to indemnify Lehman Brothers for certain liabilities that may arise out of its engagement by OfficeMax and the rendering of the Lehman Brothers opinion. Lehman Brothers has performed various investment banking services for OfficeMax in the past.

In the ordinary course of its business, Lehman Brothers may actively trade in the securities of OfficeMax and Boise for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities.

Opinion of McDonald Investments

On July 12, 2003, OfficeMax and McDonald Investments executed an engagement letter to formally engage McDonald Investments to provide general financial advisory services in connection with a possible business combination involving OfficeMax and Boise. McDonald Investments had been providing financial advisory services to OfficeMax since June 2002 and assisting OfficeMax with exploring its strategic alternatives. On July 13, 2003, McDonald Investments delivered its written opinion to OfficeMax's board of directors that as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications contained in its opinion, the consideration to be offered to the shareholders of OfficeMax in the merger was fair from a financial point of view.

The full text of the written opinion of McDonald Investments is attached as Annex C to this joint proxy statement/prospectus. The following is a summary of the McDonald Investments opinion and the methodology that McDonald Investments used to render its opinion. McDonald Investments has not been asked to render an updated fairness opinion.

McDonald Investments' advisory services and opinion were directed to OfficeMax's board of directors and do not constitute a recommendation to any shareholder of OfficeMax as to how such shareholder should vote at the OfficeMax Meeting.

In rendering its opinion, McDonald Investments has made such reviews and analyses as deemed necessary. Among other things, McDonald Investments reviewed and analyzed:

- the merger agreement;
- certain publicly available financial statements and other business and financial information of OfficeMax and Boise;
- certain internal financial statements and other financial and operating data concerning OfficeMax and Boise, as well as the strategic plan and financial estimates and forecasts for OfficeMax and Boise provided to McDonald Investments or otherwise discussed with McDonald Investments by the respective managements of OfficeMax and Boise;
- the past and current operations, financial conditions and prospects of OfficeMax with the senior management of OfficeMax and discussed the past and current operations, financial conditions and prospects of Boise with the senior management of Boise;

- information relating to certain strategic implications and operational benefits anticipated to result from the merger and discussed this information with senior management of OfficeMax and Boise;
- certain publicly available financial information with respect to certain other companies believed by McDonald Investments to be comparable to OfficeMax and Boise and the stock trading data for certain of such other companies' securities;
- certain publicly available information concerning the nature and terms of certain other transactions that McDonald Investments considered relevant to its inquiry;
- current and historical market prices and trading volumes of OfficeMax common shares and Boise common stock; and
- the pro forma impact of the merger on Boise's financial statements.

In addition, McDonald Investments also considered such other data and information as McDonald Investments judged necessary to render its opinion.

In McDonald Investments' review and analyses and in arriving at its opinion, McDonald Investments has assumed and relied upon the accuracy and completeness of all of the financial and other information used by McDonald Investments. McDonald Investments has not been engaged to, and has not independently attempted to, verify any of such information. McDonald Investments has also relied upon the management of OfficeMax and Boise as to the reasonableness of the financial and operating projections (and the assumptions and bases therefore) provided to McDonald Investments and, with the consent of OfficeMax and Boise, McDonald Investments has assumed that such projections were reasonably prepared on bases reflecting the best currently available estimates and judgments of such respective managements as to the matters covered thereby. McDonald Investments has not been engaged to assess the achievability of such projections or the assumptions on which they were based and expresses no view as to such projections or assumptions. In addition, McDonald Investments has not conducted an appraisal of any of the assets, properties or facilities of OfficeMax or Boise nor has McDonald Investments been furnished with any such evaluation or appraisal. McDonald Investments has assumed that the merger is taxable for U.S. federal tax purposes. McDonald Investments has also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the merger will be obtained without material adverse effect on OfficeMax or Boise and that all conditions to the merger as set forth in the merger agreement would be satisfied and that the merger will be completed on a timely basis in the manner contemplated by the merger agreement.

Upon the advice of OfficeMax, McDonald Investments also assumed that the estimated cost savings, operating synergies and strategic benefits expected by the management of OfficeMax to result from a combination of the businesses of OfficeMax and Boise will be achieved substantially in accordance with such expectations. In arriving at its opinion, McDonald Investments was not authorized to solicit, and did not solicit, any indications of interest from any third party with respect to the purchase of all or a part of OfficeMax.

In addition, McDonald Investments expressed no opinion as to the value of Boise common stock when it will be issued to the shareholders of OfficeMax or the prices at which shares of Boise common stock will trade at any time following the announcement of the merger or the consummation of the merger.

The preparation of a fairness opinion involves various determinations as to the most appropriate and relevant methods of financial analysis and the application of these methods to the particular circumstances and, therefore, such an opinion is not readily susceptible to summary

description. Each of the analyses conducted by McDonald Investments was carried out in order to provide a different perspective on the transaction and add to the total mix of information available. McDonald Investments did not form a conclusion as to whether any individual analysis, considered in isolation, supported or failed to support an opinion as to fairness from a financial point of view. Rather, in reaching its conclusion, McDonald Investments considered the results of the analyses in light of each other and ultimately reached its opinion based upon the results of all analyses taken as a whole. McDonald Investments did not place particular reliance or weight on any individual analysis, but instead concluded that its analyses, taken as a whole, supported its determination. Accordingly, McDonald Investments believes that its analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all analyses and factors, could create an incomplete or misleading view of the evaluation process underlying its opinion. In performing its analyses, McDonald Investments made numerous assumptions with respect to industry performance, business and economic conditions and other matters. The analyses performed by McDonald Investments are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by such analyses.

As compensation for its services in connection with the merger, OfficeMax will pay McDonald Investments a fee of $6.25 million upon the closing of the merger. In addition, OfficeMax has agreed to indemnify McDonald Investments for certain liabilities that may arise out of its engagement by OfficeMax and the rendering of the McDonald Investments opinion. McDonald Investments has performed various investment banking services for OfficeMax in the past.

In the ordinary course of business, McDonald Investments may actively trade the securities of OfficeMax and Boise for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in those securities.

McDonald Investments, as part of its investment banking services, is regularly engaged in the valuation of businesses and securities in connection with mergers, acquisitions, underwritings, sales and distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. OfficeMax selected McDonald Investments based on its experience in transactions similar to the merger and its reputation in the retail and investment communities.

Summary of analyses by Lehman Brothers and McDonald Investments. The following is a summary of the material financial analyses used by Lehman Brothers and McDonald Investments in connection with providing their respective opinions to OfficeMax's board of directors. Lehman Brothers and McDonald Investments jointly presented their analyses to OfficeMax's board of directors on July 13, 2003. Certain of the summaries of financial analyses include information presented in tabular format. In order to fully understand the financial analyses used by Lehman Brothers and McDonald Investments, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Accordingly, the analyses listed in the tables and described below must be considered as a whole. Considering any portion of such analyses and of the factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying the opinions of Lehman Brothers and of McDonald Investments.

OfficeMax valuation. With respect to OfficeMax, Lehman Brothers and McDonald Investments performed the analyses described below. The following table summarizes the ranges of equity values per share for OfficeMax indicated by these analyses:

Financial Analysis	**Range of Equity Values Per Share**	
	Low	**High**

	Range of Equity Values Per Share	
Share Trading History 52-Week Low & High(1)	$ 3.05	$ 7.18
Comparable Company Analysis	$ 6.00	$ 11.00
Comparable Transaction Analysis	$ 8.50	$ 11.50
Discounted Cash Flow Analysis Baseline Projections	$ 8.00	$ 10.00
Discounted Cash Flow Analysis Mid-Range Projections	$ 9.00	$ 11.00
Leveraged Acquisition Analysis Baseline Projections	$ 6.00	$ 8.00
Leveraged Acquisition Analysis Mid-Range Projections	$ 7.00	$ 9.00
Transaction Premia Analysis	$ 7.00	$ 8.00

(1) 52-week low as of 10/4/2002 and 52-week high as of 7/11/2003.

Share trading history. Lehman Brothers and McDonald Investments considered historical data with regard to the trading prices of OfficeMax common shares for the period from July 11, 2000 to July 11, 2003. Lehman Brothers and McDonald Investments noted that the merger consideration of $9.00 per share reflected a 25.3% premium to OfficeMax's 52-week high share price of $7.18 and a 12.5% premium to the 3-year high of $8.00.

Comparable company analysis. In order to assess how the public market values shares of non-controlled, fully distributed publicly traded companies with similar operating characteristics as OfficeMax, Lehman Brothers and McDonald Investments reviewed and compared specific financial and operating data relating to OfficeMax with selected companies that Lehman Brothers and McDonald Investments deemed comparable to OfficeMax. Lehman Brothers and McDonald Investments chose the companies used in the comparable company analysis based on their similarity to OfficeMax in the mix and characteristics of their businesses, growth, returns and margins. For OfficeMax, Lehman Brothers and McDonald Investments included in their reviews of comparable companies the following retailers:

- Best Buy Co., Inc.;
- Office Depot, Inc.; and
- Staples, Inc.

Using publicly available information, Lehman Brothers and McDonald Investments calculated and analyzed each company's current stock price to its projected earnings per share (commonly referred to as a price earnings ratio, or P/E ratio), each company's enterprise value to certain historical financial criteria such as latest twelve months (or LTM) sales, LTM earnings before interest, taxes, depreciation and amortization (or EBITDA), LTM earnings before interest and taxes (or EBIT) and each company's adjusted enterprise value to its LTM earnings before interest, taxes, depreciation, amortization and rent (or EBITDAR). The enterprise value of each company was obtained by adding its short and long-term debt to the sum of the market value of its common equity, the value of any preferred stock (at liquidation value) and the book value of any minority interest, and subtracting its cash and cash equivalents. The adjusted enterprise value of each company was obtained by adding its enterprise value to the present value of its operating lease obligations. The present value of the operating lease obligations was calculated by discounting the future minimum lease payments due under non-cancelable leases using a 10% discount rate.

The analysis indicated the following multiples as of July 11, 2003:

	Comparable Companies						
	High	Mean	Median	Low	Selected High	Selected Low	OfficeMax at Transaction(1)

Comparable Companies

Share Price as a Multiple of:							
2003E EPS		19.2x	18.9x	16.0x	18.0x	15.0x	30.0x
2004E EPS	19.4x / 22.7x	16.5x	16.4x	13.8x	15.0x	12.5x	16.2x
Enterprise Value as a Multiple of:							
LTM Sales	0.84x	0.63x	0.66x	0.40x			0.24x
LTM EBITDA	10.4x	8.8x	9.8x	6.1x	7.5x	6.5x	9.6x
LTM EBIT(1)	13.6x	11.8x	13.4x	8.4x	12.5x	8.5x	38.1x
Adjusted Enterprise Value as a Multiple of:							
LTM EBITDAR	9.0x	7.7x	8.6x	5.5x	6.5x	5.5x	6.0x

(1) Assumes OfficeMax common shares at $9.00 per share.

Due to the inherent differences between the business, operations and prospects of OfficeMax and the business, operations and prospects of the companies included in the comparable companies, Lehman Brothers and McDonald Investments believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the comparable company analysis and accordingly also made qualitative judgments concerning differences between the financial and operating characteristics and prospects of OfficeMax and the companies included in the comparable company analysis that would affect the public trading values of each. Accordingly, using the mean and median multiples as a general guide, Lehman Brothers and McDonald Investments calculated the "Selected High" and "Selected Low" multiples, which are indicated in the table above, that they believed reflected the theoretical trading multiples for OfficeMax on a non-controlled fully distributed basis. Based on those multiples, Lehman Brothers and McDonald Investments calculated a range of equity values per share on a non-controlled fully distributed basis and applied a 30% control premium to this range. This analysis indicated a range of equity values per share for OfficeMax of $6.00 to $11.00. Lehman Brothers and McDonald Investments noted that the merger consideration of $9.00 per share falls within this range.

Comparable transaction analysis. Using publicly available information, Lehman Brothers and McDonald Investments reviewed and compared the purchase prices and multiples paid in seven acquisitions of companies that Lehman Brothers and McDonald Investments deemed relevant to arriving at their respective opinions. Lehman Brothers and McDonald Investments chose the transactions used in the comparable transaction analysis based on the similarity of the target companies in the transactions to OfficeMax in the mix and characteristics of their businesses, growth, returns and margins and not necessarily based on the dollar amount of the particular transaction in relation to the merger. Lehman Brothers and McDonald Investments included the following transactions:

April 8, 2003 Acquisition of Guilbert SA (Pinault-Printemps-Redoute SA) by Office Depot, Inc.;

August 22, 2002 Acquisition of Guilbert mail-order business (Pinault-Printemps-Redoute SA) by Staples, Inc.;

July 9, 2002 Acquisition of Medical Arts Press, Inc. by Staples, Inc.;

August 11, 1999 Acquisition of Sigma Burowelt and Office Centre by Staples, Inc.;

July 13, 1999 Acquisition of Corporate Express, Inc. by Buhrmann NV;

May 18, 1998 Acquisition of Viking Office Products, Inc. by Office Depot, Inc.; and

September 4, 1996 Acquisition of Office Depot, Inc. by Staples, Inc. (transaction terminated).

Lehman Brothers and McDonald Investments considered the transaction values as multiples of LTM sales, LTM EBITDA and LTM EBIT. The analysis indicated the following multiples:

	Comparable Transactions						
	High	**Mean**	**Median**	**Low**	**Selected High**	**Selected Low**	**OfficeMax at Transaction(1)**
Transaction Value as a Multiple of:							
LTM Sales	2.29x	1.23x	0.71x	0.60x	0.60x	0.50x	0.24x
LTM EBITDA(2)	21.6x	13.4x	12.4x	8.0x	12.0x	9.0x	9.6x
LTM EBIT(2)(3)	26.6x	17.0x	16.3x	10.7x	18.0x	14.0x	38.1x

(1) Assumes OfficeMax common shares at $9.00 per share.

(2) Data for the acquisition of Sigma Burowelt and Office Centre by Staples, Inc. is not publicly available and not included in these figures.

(3) Data for the acquisition of the Guilbert Mail-Order business by Staples, Inc. is not publicly available and not included in these figures.

Because the reasons for and the circumstances surrounding each of the transactions analyzed were so diverse and because of the inherent differences in the businesses, operations, financial conditions and prospects of OfficeMax, and the businesses, operations, and financial conditions of the companies included in the comparable transaction analysis, Lehman Brothers and McDonald Investments believed that a purely quantitative comparable transaction analysis would not be particularly meaningful in the context of the merger. Lehman Brothers and McDonald Investments believed that the appropriate use of a comparable transaction analysis in this instance involves qualitative judgments concerning the differences between the characteristics of these transactions and the merger which would affect the acquisition values of the acquired companies and OfficeMax. Using mean and median multiples as a general guide, Lehman Brothers and McDonald Investments calculated the "Selected High" and "Selected Low" multiples, which are indicated in the table above, that they believed reflected the theoretical transaction multiples for OfficeMax on a full change in control basis. Based on those multiples, this analysis indicates a range of equity values per share of $8.50 to $11.50. Lehman Brothers and McDonald Investments noted that the merger consideration of $9.00 per share falls within this range.

Discounted cash flow analysis. Lehman Brothers and McDonald Investments performed a discounted cash flow analysis on the projected financial information of OfficeMax based upon the baseline projections provided by OfficeMax for the fiscal years 2003 through 2007. Lehman Brothers and McDonald Investments discounted to present (December 31, 2002) value the projected stream of unlevered net income (earnings before interest and after taxes) for the fiscal years 2003 through 2007 as adjusted for (1) certain projected non-cash items (such as depreciation and amortization); (2) projected capital expenditures; (3) projected working capital adjustments; and (4) projected adjustments in long-term assets and liabilities. To estimate the residual value of OfficeMax at the end of the forecast period, or terminal value, Lehman Brothers and McDonald Investments applied a range of 2.0% to 4.0% perpetuity growth rates to projected fiscal 2007 free cash flow. Lehman Brothers and McDonald Investments used after-tax discount rates of 13.0% to 15.0%.

Based on these discount rates and a selected range of terminal values, Lehman Brothers and McDonald Investments calculated the implied equity value per share at approximately $8.00 to $10.00.

Lehman Brothers and McDonald Investments performed the same discounted cash flow analysis on the projected financial information for OfficeMax based upon the mid-range projections provided by OfficeMax for the fiscal years 2003 through 2007. Lehman Brothers used the same methodology and assumptions, including the same perpetuity growth rates and after-tax discount rates, as in the discounted cash flow analysis using the baseline projections discussed above. This analysis resulted in an implied equity value per share of approximately $9.00 to $11.00.

Lehman Brothers and McDonald Investments noted that the merger consideration of $9.00 per share falls within both ranges of the discounted cash flow analyses performed using the baseline projections and using the mid-range projections.

Leveraged acquisition analysis. Lehman Brothers and McDonald Investments performed a leveraged acquisition analysis in order to ascertain the price at which an acquisition of OfficeMax would be attractive to a potential financial buyer. Lehman Brothers and McDonald Investments performed the leveraged acquisition analysis using OfficeMax's baseline projections and mid-range projections. Lehman Brothers and McDonald Investments assumed the following in their analyses: (i) a capital structure comprised of a $400 million acquisition credit facility, (ii) an equity investment that would achieve a rate of return of approximately 30% to 40%, which is the rate of return Lehman Brothers and McDonald Investments believed would be required by a potential financial buyer, using OfficeMax projections without applying a "financial buyer discount" to these projections and (iii) a 6.5x to 7.5x projected EBITDA exit multiple. Based on these assumptions, the range of implied leveraged acquisition price per OfficeMax common share was $6.00 to $8.00 using the baseline projections and $7.00 to $9.00 using the mid-range projections. Lehman Brothers and McDonald Investments noted that the merger consideration of $9.00 per share is higher than this range when using the baseline projections and falls within the range of the implied leveraged acquisition price per share when using the mid-range projections.

Transaction premia analysis. Lehman Brothers and McDonald Investments reviewed the premia paid for 28 selected transactions since January 1, 2001, where (i) the target was a U.S. publicly traded company and (ii) the transaction size was between $1 and $2 billion. Lehman Brothers and McDonald Investments reviewed information regarding the premia to the targets' closing share prices one day before, seven days before and 30 days before announcement of the transaction. This analysis indicated the following mean and median premia:

	Period Prior to Announcement		
	One Day	**Seven Days**	**30 Days**
Mean premia	31.8%	32.4%	36.0%
Median premia	23.1%	27.2%	33.1%

Lehman Brothers and McDonald Investments applied the relevant mean and median premia to OfficeMax's share price on June 10, 2003, the day before rumors emerged on the Internet and in the media regarding a potential transaction involving OfficeMax and Boise. Lehman Brothers and McDonald Investments used June 10, 2003 rather than the date the transaction was announced, as they did for the other transactions, because they believed this yielded a more accurate basis for comparison since OfficeMax's share price began to increase on the next trading day, presumably due, at least in part, to the Internet and media rumors regarding the merger. Lehman Brothers and McDonald Investments also applied the relevant mean and median premia to OfficeMax's share price seven days before and 30 days before June 10, 2003. This analysis indicated a range of equity values per share of $7.00 to $8.00. Lehman Brothers and McDonald Investments noted that the merger consideration of $9.00 per share is above this range.

Purchase price ratio analysis. Lehman Brothers and McDonald Investments performed a purchase price ratio analysis based upon certain OfficeMax historical and projected financial statistics. Lehman Brothers and McDonald Investments used OfficeMax baseline projections in the purchase price ratio analysis. This analysis provides enterprise value and adjusted enterprise value multiples of key operating statistics for the implied transaction valuations based on (i) the $7.18 closing price of OfficeMax common shares on July 11, 2003 and (ii) a range of prices per share from $7.00 to $11.00. Based on each of these share prices, Lehman Brothers and McDonald Investments calculated the ratio of OfficeMax's enterprise value to its LTM and projected annual sales, EBITDA and EBIT for the fiscal years 2003 and 2004. Lehman Brothers and McDonald Investments calculated enterprise value by adding OfficeMax's short and long-term debt to the sum of the market value of its common equity, the value of its preferred shares and the book value of its minority interest, and subtracting its cash and cash equivalents. Lehman Brothers and McDonald Investments also calculated the ratio of OfficeMax's adjusted enterprise value to its LTM EBITDAR. Lehman Brothers and McDonald Investments calculated the adjusted enterprise value of OfficeMax by adding OfficeMax's enterprise value to the present value of its operating lease obligations. The present value of the operating lease obligations was calculated by discounting the future minimum lease payments due under non-cancelable leases using a 10% discount rate.

The range of prices per share from $7.00 to $11.00 represented a range of (discounts)/premia from (2.5%) to 53.2% to the pre-announcement share price of $7.18 on July 11, 2003. OfficeMax's implied enterprise value, based on a $7.00 price per share, represented multiples of 7.3x over LTM EBITDA and 28.9x over LTM EBIT and multiples of 5.5x over projected 2003 EBITDA and 12.6x over projected 2003 EBIT. The corresponding multiples based on an $11.00 price per share were 12.0x and 47.4x for the LTM period and 9.0x and 20.7x for 2003.

The purchase price ratio analysis enabled Lehman Brothers and McDonald Investments to compare the multiples implied by the merger consideration of $9.00 per share with (i) the pre-announcement trading level of OfficeMax common shares, (ii) the current trading levels of companies that Lehman Brothers and McDonald Investments deemed comparable to OfficeMax, as described above in " Summary of Analyses by Lehman Brothers and McDonald Investments Comparable company analysis" and (iii) the multiples of those metrics paid in similar transactions, as detailed above in " Summary of Analyses by Lehman Brothers and McDonald Investments Comparable transaction analysis."

Boise valuation. With respect to Boise, Lehman Brothers and McDonald Investments performed the analyses described below. The following table summarizes the ranges of equity values per share for Boise indicated by these analyses:

	Range of Equity Values Per Share	
Financial Analysis	**Low**	**High**
Stock Trading History 52-Week Low & High(1)	$ 19.61	$ 31.45
Comparable Company Analysis	$ 23.50	$ 38.50
Segment Discounted Cash Flow Analysis	$ 23.00	$ 33.50
Sum of the Parts Analysis	$ 24.00	$ 33.00

(1) 52-week low as of 10/9/2002 and 52-week high as of 7/11/2002.

Stock trading history. Lehman Brothers and McDonald Investments considered historical data with regard to the trading prices of Boise common stock for the period from July 11, 2000 to July 11, 2003. Lehman Brothers and McDonald Investments noted that the 3-year high stock price was $38.51, the 52-week high stock price was $31.45 and that the 3-year and 52-week low was $19.61. Lehman Brothers and McDonald Investments also noted that Boise's common stock price

of $23.43, the closing price of Boise common stock on July 11, 2003, represents a 39.2% discount to Boise's 3-year high stock price and a 25.5% discount to Boise's 52-week high stock price.

Comparable company analysis. In order to assess how the public market values shares of non-controlled, fully distributed publicly traded companies with similar operating characteristics as Boise, Lehman Brothers and McDonald Investments reviewed and compared specific financial and operating data relating to Boise with selected companies that Lehman Brothers and McDonald Investments deemed comparable to Boise. Lehman Brothers and McDonald Investments chose the companies used in the comparable company analysis based on their similarity to Boise in the mix and characteristics of their businesses, growth, returns and margins. These companies consisted of:

Canfor Corporation;

Domtar, Inc.;

Georgia-Pacific Corporation;

International Paper Company;

Louisiana-Pacific Corporation;

MeadWestvaco Corporation;

Nexfor, Inc.;

Potlatch Corporation;

West Fraser Timber Co. Ltd.; and

Weyerhaeuser Company.

Using publicly available information, Lehman Brothers and McDonald Investments calculated and analyzed each company's current stock price to its projected earnings per share and each company's enterprise value to certain historical financial criteria such as LTM sales, LTM EBITDA and LTM EBIT. As in the comparable company analysis performed with respect to OfficeMax and described above, the enterprise value of each company was obtained by adding its short and long-term debt to the sum of the market value of its common equity, the value of any preferred stock (at liquidation value) and the book value of any minority interest, and subtracting its cash and cash equivalents.

The analysis indicated the following multiples as of July 11, 2003:

	Comparable Companies						
	High	**Mean**	**Median**	**Low**	**Selected High**	**Selected Low**	**Boise at Transaction**
Share Price as a Multiple of:							
2003E EPS	127.1x	45.6x	36.2x	24.0x			146.4x
2004E EPS	71.3x	21.1x	17.3x	9.7x	20.0x	16.0x	15.9x
Enterprise Value as a Multiple of:							
LTM Sales	1.34x	1.07x	1.10x	0.75x			0.43x
LTM EBITDA	14.1x	9.8x	10.1x	5.7x	9.0x	8.0x	7.3x
LTM EBIT	97.7x	34.2x	24.3x	11.8x			25.0x

Due to the inherent differences between the business, operations and prospects of Boise and the business, operations and prospects of the companies included in the comparable company analysis, Lehman Brothers and McDonald Investments believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the comparable company analysis and accordingly also made qualitative judgments concerning differences between the financial and operating characteristics and prospects of Boise and the companies included in the comparable company analysis that would affect the public trading values of each. Accordingly, using the mean and median multiples as a general guide, Lehman Brothers and McDonald Investments calculated the "Selected High" and "Selected Low" multiples, which are indicated in the table above, that they believed reflected the theoretical trading multiples for Boise on a non-controlled fully distributed basis. This analysis indicated a range of equity values per share for Boise of $23.50 to $38.50.

Segment discounted cash flow analysis. Lehman Brothers and McDonald Investments performed a discounted cash flow analysis on the projected financial information of each of Boise's business segments individually and derived therefrom a range of values for Boise as a whole. The Boise business segments considered were Boise Office Solutions, Boise Building Solutions, Boise Paper Solutions, and Corporate and Other. The discounted cash flow analysis was based upon the business segment projections through 2005 provided by Boise's management and extrapolated financial results for 2006 and 2007 based upon operating and financial assumptions, forecasts and other information provided to Lehman Brothers and McDonald Investments by OfficeMax.

For each of Boise's business segments individually, Lehman Brothers and McDonald Investments discounted to present (December 31, 2002) value the projected stream of unlevered net income (earnings before interest and after taxes) for the fiscal years 2003 through 2007 as adjusted for (1) certain projected non-cash items (such as depreciation and amortization); (2) projected capital expenditures and (3) projected working capital adjustments. To estimate the residual value of each business segment at the end of the forecast period (i.e., the terminal value)

Lehman Brothers and McDonald Investments applied a range of perpetuity growth rates to projected normalized fiscal 2007 free cash flow. Lehman Brothers and McDonald Investments applied a range of perpetuity growth rates of 3.0% to 4.0% for Boise Office Solutions and a range of 1.5% to 2.5% for Boise Paper Solutions, Boise Building Solutions, and Corporate and Other. Lehman Brothers and McDonald Investments used after-tax discount rates of 7.0% to 9.0% for all business segments.

Based on these discount rates and a selected range of terminal values for each segment, Lehman Brothers and McDonald Investments calculated the enterprise value for Boise as a whole. Lehman Brothers and McDonald Investments used this enterprise value to calculate the implied equity value per share of Boise which ranged from $23.00 to $33.50.

Sum of the parts analysis. Lehman Brothers and McDonald Investments performed a "sum of the parts" analysis of Boise by valuing each of the business segments individually and deriving therefrom a range of values for Boise as a whole. The Boise business segments considered were Boise Office Solutions, Boise Building Solutions, Boise Paper Solutions, and Corporate and Other. For the purpose of this analysis, Lehman Brothers and McDonald Investments also segregated the financial results of Boise's timberland assets. Lehman Brothers and McDonald Investments used a comparable company analysis to value each business segment separately. The analysis indicated a range of implied equity values per share of Boise common stock ranging from $24.00 to $33.00.

Lehman Brothers and McDonald Investments also performed an asset-based valuation of Boise's timberland assets. The analysis indicated that on a private market basis, Boise's timberlands may represent significant additional value (potentially up to $15.00 per share in excess of the sum-of-the-parts valuation range indicated above on a pre-tax basis).

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Pro Forma

Lehman Brothers and McDonald Investments also performed the following pro forma analyses:

Contribution analysis. Lehman Brothers and McDonald Investments analyzed the respective contributions of OfficeMax and Boise to the actual and projected calendar years 2002 through 2005 revenues, EBITDA and EBIT of the combined company based on OfficeMax baseline projections and Boise management projections. This analysis indicated the following relative contributions of OfficeMax and Boise:

Metric	2002A Contribution	2003E Contribution	2004E Contribution	2005E Contribution
Revenues				
OfficeMax	39.2%	39.5%	38.8%	38.2%
Boise	60.8%	60.5%	61.2%	61.8%
EBITDA				
OfficeMax	20.1%	24.6%	24.9%	23.9%
Boise	79.9%	75.4%	75.1%	76.1%
EBIT				
OfficeMax	15.2%	29.9%	24.9%	21.8%
Boise	84.8%	70.1%	75.1%	78.2%

Pro forma analysis. Lehman Brothers and McDonald Investments analyzed the pro forma effect of the merger on the earnings per share of Boise. For the purposes of this analysis, Lehman Brothers and McDonald Investments assumed (i) a $9.00 per share price for OfficeMax common shares acquired pursuant to the merger, (ii) a $23.43 per share price for Boise common stock (the closing market price per share on July 11, 2003), (iii) two transaction structures, one with 70% stock consideration/30% cash consideration and one with 55% stock consideration/45% cash consideration, (iv) financial projections for OfficeMax for fiscal years 2003 through 2005 based upon the baseline projections and financial projections for Boise for fiscal years 2003 through 2005 based upon Boise management projections and (v) cost savings and other synergies from the merger determined by the management of OfficeMax to reflect the best currently available estimates and judgments of the management of OfficeMax as to the future financial performance of the combined company.

Lehman Brothers and McDonald Investments estimated that, based on the assumptions described above, the pro forma impact of the merger, assuming a structure with 70% stock consideration/30% cash consideration and including the effect of cost savings and synergies, would be 163.0% accretive to the earnings per share of Boise in 2004 and 75.9% accretive to the earnings per share of Boise in 2005.

Assuming a merger structure with 55% stock consideration/45% cash consideration, Lehman Brothers and McDonald Investments estimated the pro forma impact of the merger would be 180.6% accretive to the earnings per share of Boise in 2004 and 88.7% accretive to the earnings per share of Boise in 2005.

The financial projections that underlie this analysis are subject to substantial uncertainty and, therefore, actual results may be substantially different.

Boise Projections

Boise has informed OfficeMax that with respect to the Boise projections for the three years 2003 through 2005 included in the OfficeMax financial advisors' materials presented to the

OfficeMax board of directors in connection with its July 13, 2003 meeting, the projections were prepared in June 2003 for Boise's internal use and not for OfficeMax or for the public, were based on numerous assumptions which are now out-dated, were not reviewed by independent public accountants and were not prepared in accordance with SEC or accounting profession guidelines for projections. The projections included (in millions of dollars, except per share amounts):

	2003	2004	2005
Boise consolidated			
Revenues	7,805.9	8,434.8	9,029.5
EBITDA(1)	481.2	683.4	843.8
Diluted earnings per share	0.16	1.47	2.68
Boise office products			
Revenues	3,721.7	4,049.4	4,367.9
EBITDA	188.4	204.7	226.4

(1) As adjusted by OfficeMax's financial advisors to exclude other income/expense, net.

Boise does not intend to update these projections, nor to make other projections public in the future.

Interests of OfficeMax Directors and Executive Officers in the Merger

In considering the recommendation of OfficeMax's board of directors to vote for the proposal to approve and adopt the merger agreement, OfficeMax shareholders should be aware that the directors and executive officers of OfficeMax have interests in the merger that are in addition to, or different from, the interests of OfficeMax shareholders generally and that may create potential conflicts of interest. OfficeMax's board of directors was aware of and considered the interests of its directors and executive officers when it considered and approved the merger agreement and determined to recommend to OfficeMax shareholders that they vote for the proposal to approve and adopt the merger agreement.

Treatment of stock options

The merger agreement provides that before the completion of the merger, OfficeMax will amend its stock option plans and adopt resolutions to cancel each stock option to purchase common shares of OfficeMax granted under OfficeMax's Amended and Restated Equity-Based Award Plan or other option program, whether vested or unvested, that is outstanding immediately prior to the completion of the merger, with the holder thereof becoming entitled to receive an amount in cash (less applicable income and employment tax withholding) per OfficeMax common share subject to such option equal to the excess, if any, of $9.00 over the exercise price per share of such option regardless of whether Boise's ten consecutive day average trading price is outside the price collar. In addition, OfficeMax and Boise have agreed to permit OfficeMax to cancel all unvested options to purchase OfficeMax common shares. See "The Merger Agreement Employee Equity Awards and Employee Benefit Matters." Based upon the unvested options to purchase OfficeMax common shares outstanding as of October 23, 2003, the amount of the cash payment, before withholding of applicable taxes, expected to be payable to the following OfficeMax directors and named executive officers in respect of such options immediately prior to the consummation of the merger is as follows: Michael Feuer $3,807,002; Gary Peterson $3,270,235; Michael Killeen $2,926,850; Harold Mulet $709,438; Ryan Vero $676,185; Jacqueline Woods $134,750; Lee Fisher $132,750; Edwin Holman $97,250; Jerry Sue Thornton $32,813; Ivan Winfield $17,938; Burnett Donoho $17,313; and all other executive officers as a group $1,176,877.

Treatment of restricted stock

The merger agreement provides that before the completion of the merger, OfficeMax will vest and make transferable each OfficeMax common share subject to a transfer restriction or risk of forfeiture. The number of restricted OfficeMax common shares held by each director or named executive officer of OfficeMax as of October 23, 2003 is as follows: Michael Feuer 35,802; Gary Peterson 16,844; Michael Killeen 10,237; Harold Mulet 9,144; Ryan Vero 7,164; Burnett Donoho 5,000; Lee Fisher 5,000; Jerry Sue Thornton 5,000; Ivan Winfield 5,000; Jacqueline Woods 5,000; Edwin Holman 2,352; and all other executive officers as a group 11,260. Such shares will be converted at the effective time of the merger into the right to receive the merger consideration without restriction on transfer or risk of forfeiture.

Employment and severance arrangements

Each named executive officer of OfficeMax is party to an employment agreement or change in control severance agreement pursuant to which certain benefits are provided if the named executive officer's employment with OfficeMax is terminated in a qualifying termination after a "change in control" of OfficeMax. The completion of the merger will constitute a change in control of OfficeMax under each of these agreements.

Mr. Feuer is party to an employment agreement with OfficeMax under which he is entitled to the following severance benefits if (i) he terminates his employment for any reason within 90 days following a "change in control" of OfficeMax or (ii) within two years following a change in control of OfficeMax he is terminated without "cause" or he terminates his employment for "good reason": a lump sum cash severance benefit equal to five times the sum of Mr. Feuer's base salary and annual bonus (as calculated under his employment agreement); a payment equal to a pro rata portion of Mr. Feuer's target bonus for the year of termination (which is not payable if Mr. Feuer is paid a retention bonus under OfficeMax's retention plan described below for that year), immediate vesting of all outstanding equity awards; a payment equal to the value of five years of continued tax and financial planning services; continued participation in OfficeMax's welfare benefit programs for five years; a payment equal to the value of five years of OfficeMax matching contributions under its 401(k) plan; a payment equal to the value of five years of Mr. Feuer's auto allowance; and access to office space and secretarial and administrative support services for five years. The office space to be provided to Mr. Feuer pursuant to the employment agreement includes office equipment (e.g., furniture, computers, fax machines, telephones) consistent with that available to Mr. Feuer at the time his employment with OfficeMax is terminated, and OfficeMax will update and maintain such equipment during the five-year period during which it is provided. Under the consulting agreement between Boise and Mr. Feuer described below, Mr. Feuer has the option to purchase such office equipment at the end of the five-year period at the net book value of such office equipment. Mr. Feuer may terminate his employment for "good reason" under his employment agreement in the event of a material change in his duties and responsibilities, a transfer of his place of employment or the principal executive offices of OfficeMax more than 50 miles from Cleveland, Ohio or a material breach by OfficeMax of its obligations under the employment agreement which breach is not promptly cured. If Mr. Feuer's employment terminates in a manner described above, he would receive cash severance benefits (including a retention bonus for fiscal year 2003) of approximately $10,490,000. Mr. Feuer is entitled to an additional gross-up payment to compensate him for the amount of any excise tax imposed pursuant to Section 4999 of the Internal Revenue Code on payments made under his employment agreement or otherwise and for any taxes imposed on this additional payment. Mr. Feuer's employment contract contains a covenant prohibiting him from engaging in certain competitive activities, employing, assisting in employing or otherwise associating in business with certain senior executives of OfficeMax, inducing certain senior executives or officers of OfficeMax to terminate employment with OfficeMax or disclosing

confidential information of OfficeMax during the period he is receiving any severance or termination benefits from OfficeMax.

Each of the other named executive officers of OfficeMax is party to an Executive Severance Agreement under which he is entitled to the following benefits if, within 24 months following a "change in control" of OfficeMax, he is terminated by OfficeMax without "cause" or he terminates employment for "good reason": a lump sum cash severance benefit equal to two times (or in the case of Gary Peterson, three times) the sum of the named executive officer's base salary and annual bonus (as calculated under the Executive Severance Agreement); a payment equal to a pro rata portion of the named executive officer's target bonus for the year of termination (which is not payable if the executive officer is paid a retention bonus under OfficeMax's retention plan described below for that year); immediate vesting of all outstanding equity awards; a payment of $10,000 for two years of continued tax and financial planning services; and continued participation in OfficeMax's welfare benefit programs for 24 months. A named executive officer of OfficeMax may terminate his employment for "good reason" under the Executive Severance Agreement in the event of a reduction in the named executive officer's base salary or level of participation in any bonus, incentive or benefit plan for which he is eligible (other than for certain reductions imposed on all named executive officers of OfficeMax), the failure of OfficeMax to remain liable under, or the failure of any successor to OfficeMax to assume, the Executive Severance Agreement or a transfer of the named executive officer's principal business location to a location outside the area where the function for which the named executive officer is responsible is located. If any of these named executive officers' employment terminates in a manner described above, the named executive officer would receive cash severance benefits (including a retention bonus for fiscal year 2003) as follows: Gary Peterson $4,039,875; Michael Killeen $2,047,500; Harold Mulet $1,684,063; and Ryan Vero $1,287,813. The aggregate cash severance benefits payable to all other OfficeMax executive officers as a group would be approximately $1,500,000. Each executive officer of OfficeMax is entitled to an additional gross-up payment to compensate him for the amount of any excise tax imposed pursuant to Section 4999 of the Internal Revenue Code on payments made under his Executive Severance Agreement or otherwise and for any taxes imposed on this additional payment. Each executive officer is prohibited from engaging in certain competitive activities or employing, assisting in employing or otherwise associating in business with any present, former or future employee, officer or agent of OfficeMax in a business that competes with OfficeMax or inducing any employee, officer or agent of OfficeMax to terminate employment with OfficeMax during the one-year period following the executive officer's termination of employment. In addition, each executive officer is prohibited from disclosing confidential information of OfficeMax.

Consulting agreement with Michael Feuer

In connection with the signing of the merger agreement, Boise and Mr. Feuer entered into a consulting agreement. The term of the consulting agreement commences when and if Mr. Feuer's employment with OfficeMax is terminated following the merger for any reason other than as a result of Mr. Feuer's death or "permanent disability" or for "cause," as these terms are defined in Mr. Feuer's current employment agreement with OfficeMax. Boise will retain Mr. Feuer as a consultant for five years following such termination for a consulting fee of $1,000,000 per year, payable in equal monthly installments during the consulting term. Under the consulting agreement, Mr. Feuer will provide Boise and its subsidiaries, including OfficeMax, business consultation and advice relating to the retail marketing and office products industries. During the first six months of the consulting term, Mr. Feuer will provide a minimum of 80 hours per month of consulting services, and during the remaining portion of the consulting term, Mr. Feuer will provide a minimum of 20 hours per month of services, in each case as requested by Boise. After the first six months, either Boise or Mr. Feuer may terminate the consulting agreement. If the consulting agreement is terminated, or if Mr. Feuer dies or becomes permanently disabled during the consulting term, any

unpaid portion of the aggregate consulting fee will be paid by Boise to Mr. Feuer or his estate within 30 days after such event. The payments to be made to Mr. Feuer under the consulting agreement are in addition to any payments and benefits to be received by Mr. Feuer under his employment agreement with OfficeMax. No rights or obligations of Boise or Mr. Feuer under the consulting agreement will be effective unless and until the effective time of the merger.

Retention arrangements

In June 2003 OfficeMax adopted retention programs covering its executive officers, as well as approximately 350 other bonus eligible members of management, that are intended to retain the services of these officers and employees in light of potential uncertainties regarding their careers as a result of a possible merger. Under this program, each executive officer is guaranteed to receive payment of his annual bonus for OfficeMax's 2003 fiscal year calculated at maximum performance levels if (i) he is employed by OfficeMax (or its affiliates) on or about the date the bonus for fiscal year 2003 is paid (which is expected to be on or about April 15, 2004) or (ii) he is terminated by OfficeMax without "cause" (as defined in the retention program) or he terminates his employment for "good reason" (as defined in the executive officer employment or severance agreement described above) prior to that date. In addition, each executive officer is guaranteed to receive payment of his annual bonus for OfficeMax's 2004 fiscal year calculated at plan/target performance levels if (i) a change in control of OfficeMax (as defined in the retention program) does not occur before the date payments of annual bonuses for OfficeMax's 2004 fiscal year would otherwise be made (which is expected to be on or before April 15, 2005) and (ii) the executive officer is employed on that date or is terminated by OfficeMax without "cause" (as defined in the retention program) or he terminates his employment with "good reason" (as defined in the executive officer's employment or severance agreement described above) after April 15, 2004 and before April 15, 2005. Because the merger would be considered to be a "change in control" under the retention program, 2004 annual bonus payments would be guaranteed only if the merger (or any other transaction considered to be a change in control) did not occur before April 15, 2005.

With respect to OfficeMax's 2003 fiscal year, unless terminated for cause, each named executive officer will receive the following payments: Michael Feuer $1,290,000; Gary Peterson $718,875; Michael Killeen $457,500; Harold Mulet $366,563; Ryan Vero $280,313; and all other executive officers as a group $380,813.

Assuming each executive officer becomes eligible for retention payments with respect to OfficeMax's 2004 fiscal year as described above and assuming that each named executive officer's salary for the 2003 and 2004 fiscal years is the same, each named executive officer would receive the following payments: Michael Feuer $840,000; Gary Peterson $432,000; Michael Killeen $295,000; Harold Mulet $233,750; Ryan Vero $178,750; and all other executive officers as a group $245,500.

Boise is currently in discussions with three of OfficeMax's named executive officers, Messrs. Peterson, Mulet and Vero, regarding their employment after the merger; however, no agreements have been reached.

Indemnification; Directors' and Officers' Insurance

Under the merger agreement, Boise has agreed to honor, or cause OfficeMax to honor, the obligations with respect to indemnification of current and former directors and officers of OfficeMax for acts or omissions occurring prior to the effective time of the merger to the extent such obligations of OfficeMax exist on the date of the merger agreement, whether contained in the OfficeMax's organizational documents or otherwise. In addition, after the effective time of the merger, Boise will indemnify and hold harmless the individuals who prior to the merger were directors or officers of OfficeMax or any of its subsidiaries against all losses, claims, damages and liabilities arising from or relating to or otherwise in respect of any actual or threatened claim or action arising out of any act or omission by them in their capacities as directors or officers before the effective time of the merger, other than in respect of acts or omissions constituting a material breach of the merger agreement or criminal conduct. In addition, for a period of six years after the effective time of the merger, subject to a 200% cap on annual premiums, Boise will maintain the directors' and officers' liability insurance policies maintained by OfficeMax as of the date of the merger agreement.

Shareholder Agreement

On July 13, 2003, as a condition and inducement to Boise entering into the merger agreement, Boise entered into a shareholder agreement with Mr. Feuer, who, as of that date, was the record and beneficial owner of approximately 2.0% of the outstanding OfficeMax common shares. Pursuant to the shareholder agreement, Mr. Feuer has granted Boise an irrevocable proxy to vote all OfficeMax common shares owned by him in favor of the approval and adoption of the merger agreement.

The shareholder agreement provides, among other things, that Mr. Feuer will not:

- sell, transfer, pledge, assign, encumber or otherwise dispose of, or enter into any contract, option or other arrangement with respect to the sale, transfer, pledge, assignment, encumbrance or disposition of the OfficeMax common shares owned by him; or

- except as contemplated by the shareholder agreement, grant any proxy or enter into any voting arrangement or agreement with respect to the OfficeMax common shares owned by him.

The shareholder agreement also provides that Mr. Feuer will vote all of the OfficeMax common shares owned by him against:

- any merger (other than the merger contemplated by the merger agreement), consolidation, combination, sale of substantial assets, liquidation or winding up of OfficeMax;

- any takeover proposal made by a third party;

- any amendment of OfficeMax's organizational documents; and

- any other action which might impede the merger.

The shareholder agreement will terminate on the earlier of:

the effective time of the merger;

the termination of the merger agreement in accordance with its terms; or

at the option of Mr. Feuer, the execution or granting of any amendment, modification, change or waiver with respect to the merger agreement that results in any decrease in the price to be paid per OfficeMax common share or change in the form of the consideration for OfficeMax common shares.

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Registration Rights Agreement

On July 13, 2003, Boise entered into a registration rights agreement with Mr. Feuer. Under the registration rights agreement, Boise is required to file a shelf registration statement to permit Mr. Feuer to sell Boise common stock received by him in the merger on a delayed or continuous basis pursuant to Rule 415 under the Securities Act. Boise is required to use its reasonable best efforts to cause such shelf registration statement to be declared effective prior to the closing of the merger. Boise is required to use its reasonable best efforts to keep such shelf registration continuously effective for a period ending with the earlier of the one year anniversary of the closing of the merger or until all securities covered by such shelf registration statement cease to be "registrable securities."

Securities received by Mr. Feuer in the merger will cease to be "registrable securities" when:

a registration statement registering such securities shall have become effective under the Securities Act and such securities have been sold pursuant thereto;

such securities shall have been sold under Rule 144 or Rule 145 under the Securities Act of 1933 (the "Securities Act"); or

such securities shall have ceased to be outstanding.

Boise is required to pay customary expenses in connection with such registration. Mr. Feuer will pay all selling commissions applicable to the sale of securities pursuant to the shelf registration statement and any fees and disbursements of his counsel.

Governmental and Regulatory Matters

United States Antitrust

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act") and the rules that have been promulgated thereunder by the Federal Trade Commission (the "FTC"), certain acquisition transactions may not be consummated unless information has been furnished to the Antitrust Division of the United States Department of Justice (the "Antitrust Division") and the FTC and waiting period requirements have been satisfied. The merger is subject to these requirements. Pursuant to the requirements of the HSR Act, Boise completed the filing of the required Notification and Report Forms (the "Forms") with the Antitrust Division and the FTC on July 30, 2003. OfficeMax filed the Forms on July 23, 2003. The statutory waiting period applicable to the merger pursuant to the HSR Act expired on August 29, 2003.

The Antitrust Division and the FTC frequently scrutinize the legality of transactions under the antitrust laws. At any time before or after the consummation of any such transactions, the Antitrust Division or the FTC could, notwithstanding termination of the waiting period, take such action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the merger or seeking divestiture of OfficeMax's or Boise's assets. Private parties and State Attorneys General may also bring legal actions under the antitrust laws.

Antitrust laws of Mexico

Under Mexico's Federal Law of Economic Competition of 1992, before the closing of the merger, Boise and OfficeMax must furnish certain information to Mexico's Federal Competition Commission regarding the parties and the merger. Boise and OfficeMax furnished such information on September 11, 2003. The parties are not required to observe a waiting period after the filing. The Commission has requested additional information. The parties are gathering the requested information. After compliance with the request, the Commission must issue a ruling within 45 days.

Federal Income Tax Consequences of the Merger

The following discussion is the opinion of Bell, Boyd & Lloyd LLC, counsel to Boise, and summarizes the material United States federal income tax considerations relevant to the merger that are generally applicable to holders of OfficeMax common shares. This discussion is based on currently existing provisions of the Internal Revenue Code, existing and proposed Treasury Regulations and current administrative rulings and court decisions, all of which are subject to change. Any such change, which may or may not be retroactive, could alter the tax consequences described herein.

This summary does not apply to certain types of OfficeMax shareholders, such as insurance companies, financial institutions, dealers in securities or currencies, tax-exempt organizations, holders of OfficeMax common shares who hold such shares as part of a position in a straddle, or as part of a hedging, conversion or other integrated transaction, holders who have a functional currency other than the U.S. dollar, S corporations, small business investment companies, real estate investment trusts, or traders who use a mark-to-market method of accounting for their securities holdings. In addition, this summary does not address the United States federal income tax consequences to any OfficeMax shareholder who, for United States federal income tax purposes, is a nonresident alien individual, foreign corporation, foreign partnership or foreign estate or trust, and does not address any aspect of state, local or foreign law that may be relevant in an OfficeMax shareholder's particular situation.

An OfficeMax shareholder's exchange of OfficeMax common shares for cash and/or Boise common stock pursuant to the merger will constitute a taxable transaction for United States federal income tax purposes even if an OfficeMax shareholder receives only Boise common stock. The gain or loss applicable to an OfficeMax common shareholder will be equal to the difference between (a) the sum of the amount of the cash and the fair market value of the Boise common stock (including any fractional shares to which a holder is entitled) received and (b) the holder's adjusted tax basis in the OfficeMax common shares exchanged therefore. If the OfficeMax common shares are held as a capital asset, the gain or loss will be a capital gain or loss and will be long term capital gain or loss if the holding period of the holder is more than one year. The amount and character of gain or loss will be computed separately for each block of OfficeMax common shares owned by the holder.

Cash paid to option holders in cancellation of a stock option will be treated as compensation and taxed as ordinary income. An employee whose restricted OfficeMax common shares vest in connection with the merger generally will be treated as receiving compensation in an amount equal to the fair market value of such shares and such compensation will be taxed as ordinary income. An employee who received restricted OfficeMax common shares in connection with his or her employment and whose shares have previously vested will be treated in the manner described in the immediately preceding paragraph.

All cash and Boise common stock received in the merger by an OfficeMax shareholder generally will be subject to backup withholding at a rate of 28% if he or she fails to provide a valid taxpayer identification number to the exchange agent and comply with certain certification procedures or otherwise establish an exemption from backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against the shareholder's United States federal income tax liability, provided that he or she furnishes the required information to the IRS in a timely manner.

The foregoing tax discussion is based upon present law. OfficeMax shareholders are urged to consult their own tax advisors concerning the specific tax consequences of the merger in light of their particular circumstances, including the application and effect of federal, state, local and other tax laws and the possible effect of changes in such tax laws.

Dissenters' Appraisal Rights of OfficeMax Shareholders

If the merger agreement is adopted, each OfficeMax shareholder objecting to the merger agreement may be entitled to seek relief as a dissenting shareholder under Section 1701.85 of the Ohio Revised Code. The following is a summary of the principal steps a shareholder must take to perfect his or her dissenters' rights under the Ohio Revised Code. This summary is qualified by reference to a complete copy of

Section 1701.85 of the Ohio Revised Code, which is attached as Annex E to this joint proxy statement/prospectus and incorporated by reference herein. Any dissenting shareholder contemplating exercise of his or her dissenters' rights is urged to carefully review the provisions of Section 1701.85 and to consult an attorney, since failure to follow fully and precisely the procedural requirements of the statute may result in termination or waiver of such rights.

To perfect dissenters' rights, a dissenting shareholder must satisfy each of the following conditions and must otherwise comply with Section 1701.85:

a dissenting shareholder must be a record holder on [ ], 2003, the record date for determining entitlement to vote on the proposal to approve and adopt the merger agreement, of the OfficeMax common shares as to which such shareholder seeks to exercise dissenters' rights. Because only shareholders of record on the record date may exercise dissenters' rights, any person who beneficially owns shares that are held of record by a broker, fiduciary, nominee or other holder and who desires to exercise dissenters' rights must, in all cases, instruct the record holder of the shares to satisfy all of the requirements outlined under Section 1701.85;

a dissenting shareholder must not vote his or her shares in favor of the proposal to approve and adopt the merger agreement at the OfficeMax Meeting. Failing to vote or abstaining from voting does not waive a dissenting shareholder's rights. However, a proxy returned to OfficeMax signed but not marked to specify voting instructions will be voted in favor of the proposal to approve and adopt the merger agreement and will be deemed a waiver of dissenters' rights. A dissenting shareholder may revoke his or her proxy at any time before its exercise by: filing with OfficeMax an instrument revoking it, delivering a duly executed proxy bearing a later date, voting by telephone or over the Internet at a later date than the date of the previous proxy or by attending and giving notice of the revocation of the proxy at the OfficeMax Meeting;

a dissenting shareholder must deliver a written demand for payment of the fair value of his or her common shares to OfficeMax on or before the tenth day following the OfficeMax Meeting. Any written demand must specify the shareholder's name and address, the number and class of shares held by him or her on the record date, and the amount claimed as the "fair cash value" of the common shares. OfficeMax will not notify shareholders of the expiration of this ten day period; and

if OfficeMax so requests, a dissenting shareholder must submit his or her share certificates to OfficeMax within fifteen days of such request for endorsement thereon by OfficeMax that demand for appraisal has been made. Such a request is not an admission by OfficeMax that a dissenting shareholder is entitled to relief. OfficeMax will promptly return the share certificates to the dissenting shareholder. At the option of OfficeMax, a dissenting shareholder who fails to deliver his or her certificate upon request from OfficeMax may have his or her dissenter's rights terminated, unless a court for good cause shown otherwise directs.

OfficeMax and a dissenting shareholder may come to agreement as to the fair cash value of the common shares. If OfficeMax and any dissenting shareholder cannot agree upon the fair cash value of the common shares, then either may, within three months after service of demand by the

dissenting shareholder, file a petition in the Court of Common Pleas of Cuyahoga County, Ohio, for a determination that the shareholder is entitled to exercise dissenters' rights and to determine the fair cash value of the common shares. The court may appoint one or more appraisers to recommend a fair cash value. The fair cash value is to be determined as of the day prior to the date of the OfficeMax Meeting. The fair cash value is the amount that a willing seller, under no compulsion to sell, would be willing to accept, and that a willing buyer, under no compulsion to purchase, would be willing to pay, but in no event may the fair cash value exceed the amount specified in the dissenting shareholder's demand. In determining this value, any appreciation or depreciation in the market value of the common shares resulting from the merger is excluded. The Ohio Supreme Court, in Armstrong v. Marathon Oil Company, 32 Ohio St. 3d 397 (1987), has held that fair cash value for publicly traded shares of a company with significant trading activity will be the market price for such shares on the date that the transaction is submitted to the shareholders or directors for final approval, as adjusted to exclude the impact of the transaction giving rise to the dissenters' rights. The fair cash value may ultimately be more or less than the per share merger consideration. Interest on the fair cash value and costs of the proceedings, including reasonable compensation to any appraisers, are to be assessed or apportioned as the court considers equitable.

Payment of the fair cash value must be made within 30 days after the later of the final determination of such value or the closing date of the merger. Such payment shall be made only upon simultaneous surrender to OfficeMax of the share certificates for which such payment is made.

A dissenting shareholder's rights to receive the fair cash value of his or her OfficeMax common shares will terminate if:

- the dissenting shareholder has not complied with Section 1701.85;
- the merger is abandoned or is finally enjoined or prevented from being carried out, or the OfficeMax shareholders rescind their approval and adoption of the merger agreement;
- the dissenting shareholder withdraws his or her demand with the consent of OfficeMax by its board of directors; or
- the dissenting shareholder and OfficeMax's board of directors have not agreed on the fair cash value per share and neither has filed a timely complaint in the Court of Common Pleas of Cuyahoga County, Ohio.

All rights accruing from OfficeMax common shares, including voting and dividend and distribution rights, are suspended from the time a dissenting shareholder makes demand with respect to such shares until the termination or satisfaction of the rights and obligations of the dissenting shareholder and OfficeMax arising from the demand. During this period of suspension, any dividend or distribution paid on the common shares will be paid to the record owner as a credit upon the fair cash value thereof. If a shareholder's dissenters' rights are terminated other than by purchase by OfficeMax of the dissenting shareholder's common shares, then at the time of termination all rights will be restored and all distributions that would have been made, but for suspension, will be made.

Plans for OfficeMax After the Merger

After the merger, Boise anticipates that OfficeMax will continue its current operations, except that it will cease to be publicly owned and will instead be a wholly owned subsidiary of Boise. OfficeMax will have one director, who will be an officer of Boise, and OfficeMax's current officers will continue to serve until terminated by resignation, death or removal by Boise.

Except as set forth in this joint proxy statement/prospectus, neither Boise, nor, to the best of Boise's knowledge, any of its directors, executive officers or other affiliates had any transaction with OfficeMax or any of its directors, executive officers, or other affiliates that would require disclosure under the rules and regulations of the SEC applicable to this joint proxy statement/prospectus. Except as set forth in this joint proxy statement/prospectus, neither OfficeMax nor, to the best of OfficeMax's knowledge, any of its directors, executive officers or other affiliates had any transaction with Boise or any of its directors, executive officers or other affiliates that would require disclosure under the rules and regulations of the SEC applicable to this joint proxy statement/prospectus.

As of the date of this joint proxy statement/prospectus, Boise does not own any OfficeMax common shares.

Fees and Expenses

Boise has retained D.F. King & Co., Inc. as its proxy solicitor and information agent in connection with the merger. D.F. King may contact holders of OfficeMax common shares and Boise stock personally, electronically, via the Internet, by mail or by telephone and may request brokers, dealers and other nominee stockholders to forward material relating to the merger to beneficial owners of OfficeMax common shares and Boise stock. Boise will pay D.F. King approximately $15,000 for these services, in addition to reimbursing D.F. King for its reasonable out-of-pocket expenses and a $3,000 setup fee for its operation of the exchange ratio hotline. If D.F. King contacts holders by phone, Boise will pay a $4.50 charge per connection. If D.F. King receives calls regarding the exchange ratio, the fee per call is $2.00 plus line charges. Boise also has agreed to indemnify D.F. King against various liabilities and expenses in connection with the merger, including various liabilities under United States federal securities laws. In addition, Boise directors, officers, employees and representatives may solicit proxies personally, electronically, via the Internet, by mail or by telephone.

Boise has retained Wells Fargo Shareowner Services as the exchange agent for the merger. Boise will pay the exchange agent reasonable and customary compensation for its services in connection with the merger, will reimburse the exchange agent for its reasonable out-of-pocket expenses and has agreed to indemnify the exchange agent against various liabilities and expenses, including various liabilities under United States federal securities laws.

The fees and expenses payable by Boise to its financial advisor Goldman Sachs are described and quantified in the section entitled " Opinion of Boise's Financial Advisor."

OfficeMax has retained Georgeson Shareholder Communications Inc. as its proxy solicitor in connection with the merger. Georgeson Shareholder may contact holders of OfficeMax common shares personally, electronically, via the Internet, by mail or by telephone and may request brokers, dealers and other nominee shareholders to forward material relating to the merger to beneficial owners of OfficeMax common shares. OfficeMax will pay Georgeson Shareholder a fee of $15,000 plus reimbursement of out-of-pocket costs and expenses. If Georgeson Shareholder makes phone calls in order to solicit proxies, the fee per connect is $4.50. OfficeMax also has agreed to indemnify Georgeson Shareholder against various liabilities and expenses that relate to or arise out of Georgeson Shareholder's solicitation of proxies. In addition, OfficeMax directors, officers, employees and representatives may solicit proxies personally, electronically, via the Internet or by telephone.

The fees and expenses payable by OfficeMax to its financial advisors, McDonald Investments and Lehman Brothers, are described and quantified in the section entitled " Opinions of OfficeMax's Financial Advisors."

Other Expenses

Except as specifically discussed in the preceding paragraphs, all costs and expenses incurred in connection with the solicitation of proxies will be paid by the party incurring such costs or expenses. The filing fee under the HSR Act and expenses incurred in connection with printing and mailing the joint proxy statement/prospectus, however, will be shared equally by Boise and OfficeMax.

Accounting Treatment

Boise will account for the merger under the purchase method of accounting for business combinations under accounting principles generally accepted in the United States of America, which means that the assets and liabilities of OfficeMax will be recorded, as of the completion of the merger, at their fair values and added to those of Boise.

Delisting and Deregistration of OfficeMax Common Shares

OfficeMax common shares currently are listed on the New York Stock Exchange under the symbol "OMX." Upon the consummation of the merger, OfficeMax common shares will be delisted from the New York Stock Exchange and deregistered under the Securities Exchange Act of 1934 (the "Exchange Act").

Listing of Boise Common Stock

Boise common stock currently is listed on the New York Stock Exchange under the symbol "BCC." Boise has agreed to use its reasonable best efforts to cause the shares of Boise common stock to be issued pursuant to the merger to be approved for listing on the New York Stock Exchange upon official notice of issuance. Such listing is a condition to closing the merger.

Impact of Increased Indebtedness on Dividends

Boise's outstanding debt will increase following the merger. See "Risk Factors Risks Relating to the Merger Boise will have more indebtedness after the merger." In connection with the Senior Notes offering, Boise entered into an indenture governing the notes that contains covenants limiting Boise's ability to pay dividends on its stock.

The increased debt could prevent Boise's payment of dividends if it causes Boise to breach covenants within its other debt instruments. Boise is currently party to a revolving credit agreement that contains customary conditions to borrowing, including compliance with financial covenants relating to minimum net worth, minimum interest coverage ratio, and ceiling ratio of debt to capitalization. At September 30, 2003, Boise was in compliance with these covenants. Under the credit agreement, Boise's ability to pay dividends depends on the existence and amount of its net worth that is in excess of the defined minimum. Boise's net worth at September 30, 2003 exceeded the defined minimum by $108.5 million. Giving effect to the increased debt expected to be incurred and common stock issued as a result of the merger, Boise's pro forma net worth at September 30, 2003 would exceed the defined minimum by $874.5 million.

THE MERGER AGREEMENT

The following description of the material provisions of the merger agreement is qualified by reference to the text of the merger agreement, a copy of which is attached as Annex A and is incorporated by reference in this joint proxy statement/prospectus. All Boise stockholders and OfficeMax shareholders are encouraged to read the merger agreement in its entirety for a more complete description of the terms and conditions of the merger.

The Merger

At the effective time of the merger, Challis Corporation, a direct wholly owned subsidiary of Boise, will be merged with and into OfficeMax. OfficeMax will continue as the surviving corporation and become a wholly owned subsidiary of Boise. Challis Corporation was created solely for the purposes of the merger and has no material assets or operations of its own.

Closing and Effective Time of the Merger

The closing of the merger will take place no later than the second business day after the satisfaction or waiver of the conditions described below under " Conditions of the Merger," unless Boise and OfficeMax agree in writing to another time.

The merger will become effective at the time a certificate of merger is filed with the Ohio Secretary of State, or at a later time agreed to by Boise and OfficeMax in the certificate of merger. The certificate of merger will be filed at the time of the closing of the merger.

Consideration to be Received in the Merger

The merger agreement provides that at the effective time of the merger, each issued and outstanding OfficeMax common share (other than OfficeMax common shares owned by OfficeMax or any of its subsidiaries, Boise or an OfficeMax shareholder exercising dissenters' rights) will be converted into the right to receive, at the election of the holder, and subject to the limitations described below, either a number of shares of Boise common stock equal to the exchange ratio, together with an equal number of rights to purchase shares of Boise common stock issued pursuant to Boise's Renewed Rights Agreement dated September 25, 1997, or $9.00 per share in cash (subject to increase or decrease as described below). The merger has been structured, and adjustments to OfficeMax shareholder elections will be made by the exchange agent, so that the number of OfficeMax common shares to be converted into Boise common stock will equal 60% of the OfficeMax common shares outstanding immediately prior to the effective time of the merger.

If holders of more than 60% of the outstanding OfficeMax common shares elect to receive Boise common stock, the exchange agent will allocate, pro rata to the holders making this election in accordance with the number of OfficeMax common shares that they hold, a sufficient number of OfficeMax common shares to be converted into $9.00 in cash per share (subject to adjustment as described below) instead of Boise common stock so that the number of OfficeMax common shares that the holders initially elected to convert into Boise common stock less the number of OfficeMax common shares so designated to be converted instead into cash equals, as nearly as practicable, 60% of the OfficeMax common shares outstanding immediately prior to the effective time of the merger.

If holders of less than 60% of the outstanding OfficeMax common shares elect to receive Boise common stock, the exchange agent will allocate, pro rata to the holders making cash elections in accordance with the number of OfficeMax common shares that they hold, a sufficient number of OfficeMax common shares to be converted into Boise common stock instead of cash so that the number of OfficeMax common shares that the holders initially elected to convert into Boise

common stock plus the number of OfficeMax common shares so designated to be converted into Boise common stock equals, as nearly as practicable, 60% of the OfficeMax common shares outstanding immediately prior to the effective time of the merger.

OfficeMax common shares with respect to which the holders have not made an election will be converted in whatever manner is necessary to ensure that the amount of OfficeMax common shares converted into Boise common stock equals, as nearly as practicable, 60% of the OfficeMax common shares outstanding immediately prior to the effective time of the merger.

As a result of this proration feature, in most cases, the form of merger consideration (cash versus Boise common stock) actually received by an OfficeMax shareholder will differ in part from the form of consideration that such shareholder elects to receive.

The exchange ratio pursuant to which OfficeMax common shares will be converted into Boise common stock will vary depending on the average of the closing sale prices for a share of Boise common stock for each of the ten consecutive trading days ending with the second complete trading day prior to the closing date of the merger (the "Boise Average Price"). The exchange ratio is subject to a customary price collar of plus or minus ten percent from the closing price of Boise common stock on July 11, 2003 of $23.43 per share. If the Boise Average Price is less than or equal to $21.09 per share, the exchange ratio will be 0.4268 shares of Boise common stock for each OfficeMax common share. If the Boise Average Price is between $21.09 and $25.77 per share (the "collar"), the exchange ratio will be adjusted to provide a number of shares of Boise common stock having a value equal to $9.00 in exchange for each OfficeMax common share. If the Boise Average Price is equal to or greater than $25.77 per share, the exchange ratio will be 0.3492 shares of Boise common stock for each OfficeMax common share.

If the Boise Average Price is above or below the collar, the $9.00 in cash merger consideration will be increased or decreased by the product of (i) the amount by which the Boise Average Price is above or below the collar, (ii) the exchange ratio and (iii) 25%. Based on the average price of a share Boise common stock as of October 17, 2003 ($28.13 per share) and the number of outstanding OfficeMax common shares on that date, Boise estimates that the cash portion of the aggregate merger consideration will be $479 million and that Boise will incur estimated merger costs of $25 million. The actual amount of the cash merger consideration will be dependent upon the average Boise stock price and the number of outstanding OfficeMax common shares at the time the merger becomes effective and could be more or less than $479 million.

The following table illustrates what the total value of the merger consideration received by all OfficeMax shareholders in the merger would be on a per share basis at Boise Average Prices between $17 and $30 per share.

The following table illustrates what the exchange ratio, and the related per share values of the stock and cash considerations, will be at Boise Average Prices ranging between 25% above and below $23.43 (the reported closing price for Boise common stock on July 11, 2003, the last trading day prior to signing of the merger agreement) for a 60% stock, 40% cash transaction.

Boise Average Price	+/-%	Exchange Ratio	Stock Value	Cash Value
$ 29.29	25%	0.3492	$ 10.23	$ 9.31
$ 28.12	20%	0.3492	$ 9.82	$ 9.21
$ 26.94	15%	0.3492	$ 9.41	$ 9.10
$ 25.77	10%	0.3492	$ 9.00	$ 9.00
$ 24.60	5%	0.3658	$ 9.00	$ 9.00
$ 23.43	0%	0.3841	$ 9.00	$ 9.00
$ 22.26	-5%	0.4043	$ 9.00	$ 9.00
$ 21.09	-10%	0.4268	$ 9.00	$ 9.00

Boise Average Price	+/-%	Exchange Ratio	Stock Value	Cash Value
$ 19.92	-15%	0.4268	$ 8.50	$ 8.88
$ 18.74	-20%	0.4268	$ 8.00	$ 8.75
$ 17.57	-25%	0.4268	$ 7.50	$ 8.62

The merger agreement provided that the stock consideration would be 70%, subject to Boise's option to reduce the stock percentage to 65%, 60% or 55%. On September 17, 2003, Boise publicly announced its election to reduce the stock percentage to 60%. Boise's election to reduce the stock percentage to 60% did not affect the total value of the merger consideration to be received by all OfficeMax shareholders in the merger.

If the Boise Average Price remains above the collar ($25.77), OfficeMax shareholders are expected generally to elect to receive Boise common stock rather than cash. If the Boise Average Price goes below the bottom of the collar ($21.09), OfficeMax shareholders are expected generally to elect to receive cash rather than Boise common stock.

If, for example, a Boise Average Price of $28.12 (the second line in the table above) is assumed, an OfficeMax common share that is converted into Boise common stock in the merger would be converted using an exchange ratio of 0.3492. In this example, an OfficeMax shareholder would receive 0.3492 shares of Boise common stock with a value of $9.82 for each OfficeMax common share converted into Boise common stock. Assuming the same Boise Average Price of $28.12, OfficeMax shareholders would receive $9.21 in cash for each OfficeMax common share converted into cash. In this example, because of proration, it is expected that an OfficeMax

shareholder electing Boise common stock would receive both Boise common stock and cash and an OfficeMax shareholder electing cash would receive all cash.

If, for example, a Boise Average Price of $18.74 (the second from the bottom line in the table above) is assumed, an OfficeMax common share that is converted into Boise common stock in the merger would be converted using an exchange ratio of 0.4268. In this example, an OfficeMax shareholder would receive 0.4268 shares of Boise common stock with a value of $8.00 for each OfficeMax common share converted into Boise common stock. Assuming the same Boise Average Price of $18.74, OfficeMax shareholders would receive $8.75 in cash for each OfficeMax common share converted into cash. In this example, because of proration, it is expected that an OfficeMax shareholder electing cash would receive both Boise common stock and cash and an OfficeMax shareholder electing Boise common stock would receive all Boise common stock.

The above examples are only for illustration and are not predictions of Boise Average Prices or the elections OfficeMax shareholders will actually make. The form of consideration actually received by any individual OfficeMax shareholder is dependent on the elections made by all OfficeMax shareholders.

Cancellation of Shares

Each OfficeMax common share held by OfficeMax or any of its wholly owned subsidiaries as treasury stock or owned by Boise or Challis Corporation immediately prior to the effective time of the merger will be automatically canceled, and Boise will not exchange those shares for any securities of Boise or any other consideration.

Procedures for Exchange of Certificates; Fractional Shares

Boise has retained Wells Fargo Shareowner Services as the exchange agent for the merger to handle the exchange of OfficeMax common shares for the merger consideration, including the payment of cash for fractional shares. To effect the exchange of shares, the exchange agent will take the following actions:

OfficeMax common shares

At the time of mailing of this joint proxy statement/prospectus to the record holders of OfficeMax common shares entitled to vote at the OfficeMax Meeting, Boise will mail, or cause the exchange agent to mail, an election form and letter of transmittal to each record holder of OfficeMax common shares. To be effective, the election form must be properly completed, signed and received by the exchange agent no later than 5:00 p.m. on the business day that is two trading days prior to the closing of the merger and accompanied by the certificates representing all OfficeMax common shares as to which the election is being made. OfficeMax shareholders who surrender their OfficeMax common share certificates, together with a properly completed letter of transmittal, will be entitled to receive the consideration described above under " Consideration to be Received in the Merger" into which the OfficeMax common shares will be converted. The exchange agent will determine the form of merger consideration to be received with respect to OfficeMax common shares for which no timely election has been made as described above in the discussion of proration under " Consideration to be Received in the Merger."

Fractional shares

Boise will not issue fractional shares in the merger. Instead, each holder of OfficeMax common shares who elects to exchange those shares for Boise common stock, or becomes entitled to receive Boise common stock as a result of proration, will receive from Boise an amount in cash

equal to the product obtained by multiplying the fractional share interest to which that holder would otherwise be entitled by the Boise Average Price.

Dividends and distributions

Boise will not pay any dividends or other distributions in respect of Boise common stock issuable in exchange for OfficeMax common shares until the holder is entitled to receive, in exchange for those OfficeMax common share certificates, the merger consideration represented by those OfficeMax common share certificates. After the holder of OfficeMax common share certificates becomes entitled to receive the merger consideration, the holder of the new certificates representing whole shares of Boise common stock and Boise rights issued in exchange for the OfficeMax common share certificates will be paid, at the time of the exchange, without interest, the amount of any cash payable in lieu of a fractional share of Boise common stock to which the holder is entitled, the amount of dividends or other distributions with a record date after the effective time of the merger theretofore paid with respect to such whole shares of Boise common stock and, at the appropriate payment date, the amount of dividends or other distributions with a record date after the effective time of the merger but prior to the time of the exchange and a payment date subsequent to the time of the exchange payable with respect to such whole shares of Boise common stock.

After the one year anniversary of the effectiveness of the merger, any holder of OfficeMax common share certificates will look to Boise for payment of such holder's claim for the merger consideration.

Representations and Warranties

The merger agreement contains a number of customary representations and warranties made by Boise and OfficeMax with respect to themselves and their respective subsidiaries. These generally reciprocal representations and warranties relate to:

- corporate existence, organization and authority to carry on its business;
- subsidiaries;
- capital structure;
- corporate power and authority to enter into the merger agreement and to consummate the transactions contemplated by the merger agreement;
- SEC documents and undisclosed liabilities;
- information supplied for inclusion in this joint proxy statement/prospectus;

- absence of specific changes or events;
- litigation;
- absence of change in benefit plans;
- taxes;
- compliance with laws;
- environmental matters;
- contracts;
- intellectual property;
- opinions of financial advisors;

- rights agreements;
- stockholder/shareholder approval and voting requirements;
- brokers' fees; and
- real property.

OfficeMax also makes representations to Boise regarding:

- labor matters;
- excess parachute payments;
- benefit plan compliance; and
- transactions with affiliates.

In addition, Boise makes representations to OfficeMax regarding:

- the operation of Challis Corporation;

- the ownership of OfficeMax securities; and
- the sufficiency of capital resources to pay the per share cash consideration in the merger.

None of the representations and warranties in the merger agreement will survive the effective time of the merger.

Material Adverse Effect

Many of the representations and warranties made by Boise and OfficeMax are qualified by a material adverse effect threshold. For purposes of the merger agreement, a material adverse effect means a material adverse effect on the ability of OfficeMax, Boise or Challis Corporation, as applicable, to perform its obligations under the merger agreement or a material adverse effect on the business, properties, financial condition or results of operations of either OfficeMax and its subsidiaries or Boise and its subsidiaries, taken as a whole, other than effects relating to:

- the office products industry in general, and, in the case of Boise, other industries in which Boise operates in general;
- general economic, financial or securities market conditions in the United States or elsewhere, including fluctuations, in and of themselves, in the price of OfficeMax common shares or Boise common stock, as applicable;
- the merger, the announcement of the merger agreement or the consummation of any transaction contemplated by the merger agreement;
- acts of war, insurrection, sabotage or terrorism; or
- the failure, in and of itself, by OfficeMax or Boise, as applicable, to meet any internal or published projections, forecasts or revenue or earnings predictions for any period ending on or after July 13, 2003.

Covenants

The merger agreement provides for covenants relating to conduct of business. Between the signing of the merger agreement and the effective time of the merger, Boise, OfficeMax and their respective subsidiaries:

- will conduct their respective businesses in the usual, regular and ordinary course in all material respects and, to the extent consistent with that obligation, will use reasonable best efforts to preserve their respective business organizations and existing relations with customers, suppliers, licensors, licensees, distributors and other business associates;
- will not declare, set aside or pay any dividends, except distributions by a subsidiary to its parent and, in the case of Boise, its regular cash dividends in an amount not in excess of $0.60 per share per annum on Boise common stock and in an amount not in excess of $3.31875 per share per annum on Boise preferred stock;
- will not issue, deliver, sell, grant, pledge or otherwise encumber any of its shares, any other voting securities or any securities convertible into, or any rights, warrants or options to acquire any such shares or voting securities or convertible securities or make an announcement of the intention to so issue, deliver, sell or grant any such shares, other voting securities, convertible securities, rights, warrants or options other than as required under various stock and benefit plans and agreements existing as of the date of the merger agreement and, in the case of Boise, other than the issuance of up to 1,200,000 shares of common stock in the aggregate;

will not amend its articles or certificate of incorporation, code of regulations, bylaws or other organizational documents, except as may be required by the SEC or the NYSE or as would not have an adverse effect on the transactions contemplated by the merger agreement; and

except as expressly provided by the merger agreement, will not take any voluntary actions that would, or would reasonably be expected to, result in any representations and warranties of such party in the merger agreement becoming untrue or any conditions to the merger not being satisfied.

During the period from the signing of the merger agreement until the effective time of the merger, the merger agreement also restricts, among other things, the ability of OfficeMax to:

merge with or buy a substantial portion of another business or other assets, other than: (i) purchases of inventory in the ordinary course of business, (ii) acquisitions or purchases contemplated by OfficeMax's capital expenditures budget and (iii) any other acquisitions or purchases with transaction values not in excess of $5,000,000 in the aggregate;

sell, lease, license, mortgage, encumber, grant any lien on or dispose of any personal property or real property, other than: (i) sales of inventory or disposals of obsolete assets in the ordinary course of business consistent with past practice, (ii) as reserved for as of July 13, 2003, (iii) as contemplated by OfficeMax's capital expenditures budget or (iv) any other sales, leases, licenses, mortgages or encumbrances not having a value in excess of $5,000,000 in the aggregate;

incur debt or guarantee the debt of others, other than: (i) short-term borrowings in the ordinary course of business consistent with past practice, (ii) refinancing of indebtedness existing as of July 13, 2003 and (iii) other indebtedness not in excess of $5,000,000 in the aggregate;

make loans, advances or capital contributions to any person, other than: (i) advances to employees in the ordinary course of business consistent with past practice, (ii) to any joint

venture of OfficeMax or its subsidiaries in the ordinary course of business consistent with past practice or (iii) to any direct or indirect wholly owned subsidiary not in excess of $5,000,000 in the aggregate;

other than as provided in the merger agreement, pursuant to existing employment agreements or as required by applicable laws, increase the compensation payable to its directors, officers and divisional vice presidents employed on July 13, 2003, other than for increases in compensation that do not result in the aggregate compensation expense of OfficeMax as of July 13, 2003 being increased by more than $1,000,000 on an annualized basis, grant severance or termination pay, enter into or amend any employment, bonus or severance agreement with any OfficeMax director, officer or divisional vice president employed on July 13, 2003 or establish, adopt, enter into or amend in any material respect or take any action to accelerate any rights or benefits under any collective bargaining agreement or OfficeMax benefit plan;

make any amendment to any OfficeMax employee share plan; or

authorize or commit to any of the foregoing actions.

During the period from the signing of the merger agreement until the effective time of the merger, the merger agreement also restricts, among other things, the ability of Boise to:

merge with or buy a substantial portion of another business or other assets, other than acquisitions or agreements to acquire: (i) in the ordinary course of business consistent with past practice or (ii) in one of Boise's three primary existing lines of business with transaction values not in excess of $100,000,000 in the aggregate;

sell, lease, license, mortgage, encumber, grant any lien or dispose of any personal property or real property, other than sales, leases, licenses, mortgages or encumbrances: (i) in the ordinary course of business consistent with past practice or (ii) not having transaction values in excess of $100,000,000 in the aggregate; or

authorize or commit to any of the foregoing actions.

No Solicitation

Each of OfficeMax and Boise has agreed not to, will not permit their respective subsidiaries to, and will not authorize or knowingly permit any of their respective officers, directors, employees, investment bankers, attorneys, accountants or other advisors or representatives to:

solicit, initiate or knowingly encourage the submission of any takeover proposal;

enter into any agreement with respect to any takeover proposal; or

provide any non-public information regarding itself to any third party or engage in any negotiations or substantive discussions with any third party in connection with any takeover proposal.

Each of OfficeMax and Boise may, however, before Boise stockholder or OfficeMax shareholder approval and adoption of the merger agreement, as the case may be, in response to any takeover proposal that was not solicited by it, provide any non-public information regarding itself to any third party or engage in any negotiations or substantive discussions with such person regarding any takeover proposal, if its board of directors determines in good faith, after consultation with counsel and its financial advisors, that these actions could result in a superior proposal.

A "takeover proposal" means (other than the transaction contemplated by the merger agreement):

any proposal or offer for a merger, consolidation or other business combination involving the party or any of its significant subsidiaries;

any proposal or offer to acquire in any manner, directly or indirectly, more than 20% of the party's outstanding common shares; or

any proposal or offer to acquire in any manner, directly or indirectly, assets of the party or its subsidiaries representing more than 20% of the consolidated assets of that party.

A "superior proposal" means a takeover proposal that the receiving party's board of directors determines in good faith, after consultation with counsel and a financial advisor of nationally recognized reputation and taking into account all relevant material terms of the takeover proposal and the merger agreement (including any changes to the merger agreement proposed by OfficeMax or Boise, as applicable, in response to a takeover proposal), is more favorable to the stockholders or shareholders of such party than the merger and the other transactions contemplated by the merger agreement.

Notwithstanding any provision of the merger agreement to the contrary, at any time after the date of the merger agreement and prior to shareholder or stockholder approval and adoption of the merger agreement the board of directors of each of Boise and OfficeMax may:

in response to a takeover proposal which was not solicited, terminate the merger agreement and enter into an agreement with respect to any superior proposal, but only at a time that is after the second day following written notice to the other party (specifying the material terms and conditions of, and the identity of the person making, the superior proposal, and such termination shall not be effective unless the termination fee described below under " Fee if the Merger Agreement is Terminated" has been paid); and

withdraw or modify in any manner adverse to the other party its recommendation to its shareholders that they approve and adopt the merger agreement, but only if and to the extent that it determines in good faith, after consultation with counsel and its financial advisors, that failing to take any such action could result in a breach of its fiduciary duties.

OfficeMax or Boise, as applicable, will promptly advise the other party orally and within 24 hours in writing of the receipt of any takeover proposal and of the commencement of discussions with any third party or its representatives regarding a takeover proposal by that third party. OfficeMax or Boise, as applicable, will promptly advise the other party of the identity of the person making any takeover proposal and of the material terms of the takeover proposal and of any changes to the takeover proposal.

Nothing in the merger agreement prevents OfficeMax or Boise or their respective boards of directors from taking and disclosing to their respective shareholders/stockholders a position contemplated by Rule 14e-2(a) promulgated under the Exchange Act or from making any other disclosure to OfficeMax shareholders or Boise stockholders, as applicable, if, in the good faith judgment of OfficeMax's board of directors or Boise's board of directors, as applicable, after consultation with outside counsel, the failure to disclose could be inconsistent with their respective obligations under applicable law.

OfficeMax Meeting

OfficeMax has agreed to call and hold a meeting of its shareholders for the purpose of obtaining the approval and adoption of the merger agreement by the affirmative vote of the holders of a majority of the outstanding OfficeMax common shares on the record date. OfficeMax will, through its board of directors, recommend to its shareholders that the merger agreement be approved and adopted.

Boise Meeting

Boise has agreed to call and hold a meeting of its stockholders for the purpose of obtaining the approval and adoption of the merger agreement, including the authorization of the issuance of the shares of Boise common stock in the merger, by the affirmative vote of a majority of a quorum of the outstanding shares of Boise common stock and Boise preferred stock, voting as a single class. Boise will, through its board of directors, recommend to its stockholders that the merger agreement be approved and adopted including the authorizing of the issuance of the shares of Boise common stock in the merger.

Access to Information; Confidentiality

During the period prior to the effective time of the merger, OfficeMax and Boise will afford to the other party and its representatives reasonable access during normal business hours to all of their respective properties and records. During that period, each party will promptly provide to the other party a copy of each reporting document filed pursuant to the requirements of the United States federal or state securities laws, and all other information concerning its business, properties and personnel as the other party reasonably requests. The information will be held in confidence to the extent required by the provisions of the confidentiality agreement between the two parties.

Reasonable Best Efforts; Notification

Boise and OfficeMax will use reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with each other in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the merger and the other transactions contemplated by the merger agreement. This includes:

obtaining all necessary actions or nonactions, waivers, consents and approvals from governmental entities and the making of all necessary registrations and filings and the taking of all reasonable steps as may be necessary to obtain an approval or waiver from, or to avoid an action or proceeding by, any governmental entity;

obtaining all necessary consents, approvals or waivers from third parties;

defending any lawsuits or other legal proceedings, whether judicial or administrative, challenging the merger agreement or the consummation of the transactions contemplated by the merger agreement, including seeking to have any stay or temporary restraining order entered by any court or other governmental entity vacated or reversed; and

executing and delivering any additional instruments necessary to consummate the transactions contemplated by, and to fully carry out the purposes of, the merger agreement.

In connection with, and without limiting, these obligations, Boise, OfficeMax and their respective boards of directors will take all action necessary so that no takeover statute or similar statute or regulation is or becomes applicable to the merger, the merger agreement or any of the transactions contemplated by the merger agreement. If any takeover statute or similar statute or regulation

becomes applicable to the merger, the merger agreement or any other transaction contemplated by the merger agreement, Boise, OfficeMax and their respective boards of directors will take all action necessary so that the merger and the other transactions contemplated by the merger agreement may be consummated as promptly as practicable on the terms contemplated by the merger agreement and otherwise to minimize the effect of the statute or regulation on the merger and other transactions contemplated by the merger agreement.

Boise agrees not to directly or indirectly extend any waiting period under the HSR Act, or enter into any agreement with a governmental entity to delay or not to consummate the transactions contemplated by the merger agreement except with the prior written consent of OfficeMax. Boise and OfficeMax agree to make an appropriate filing of a notification and report form pursuant to the HSR Act and other applicable antitrust laws with respect to the merger as promptly as practicable after the date of the merger agreement. Boise and OfficeMax agree to supply as promptly as practicable any additional information and documentary material that may be requested pursuant to the antitrust laws and to use reasonable best efforts to cause the expiration or termination of the applicable waiting periods under the HSR Act and the receipt of required approvals under the antitrust laws as soon as practicable.

If any administrative or judicial action or proceeding is instituted (or threatened to be instituted) challenging any transaction contemplated by the merger agreement as violative of any antitrust law, or if any statute, rule, regulation, executive order, decree, injunction or administrative order is enacted, entered, promulgated or enforced by a governmental entity that would make the merger or the other transactions contemplated by the merger agreement illegal or would otherwise prohibit or materially impair or delay the consummation of the merger or the other transactions contemplated by the merger agreement, Boise and OfficeMax will cooperate in all respects with each other and use their best efforts, including selling, holding separate or otherwise disposing of or conducting their businesses in a specified manner, agreeing to sell, hold separate or otherwise dispose of or conduct their businesses in a specified manner, and permitting the sale, holding separate or other disposition of, any assets of Boise, OfficeMax or their respective subsidiaries, or conducting their businesses in a specified manner to contest and resist any such action or proceeding and to have vacated, lifted, reversed or overturned any decree, judgment, injunction or other order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the merger or the other transactions contemplated by the merger agreement and to have such statute, rule, regulation, executive order, decree, injunction or administrative order repealed, rescinded or made inapplicable so as to permit consummation of the transactions contemplated by the merger agreement.

OfficeMax will give prompt notice to Boise, and Boise will give prompt notice to OfficeMax, of any representation or warranty made by it or contained in the merger agreement becoming untrue, unless the failure of any such representation or warranty to be true would not have a material adverse effect on the party making such representation or warranty. Boise and OfficeMax will also give prompt notice to the other of the failure by it to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied by it under the merger agreement. No such notification, however, shall affect the representations, warranties, covenants or agreements of the parties or the conditions to the obligations of the parties under the merger agreement.

Rights Agreements

OfficeMax's board of directors has taken action to render the OfficeMax rights under its rights plan inapplicable to the merger and the other transactions contemplated by the merger agreement, and will take all further action requested in writing by Boise to render the OfficeMax rights inapplicable to the merger and the other transactions contemplated by the merger agreement.

Except as requested in writing by Boise, prior to the OfficeMax Meeting, OfficeMax's board of directors will not otherwise amend OfficeMax's rights plan or redeem the OfficeMax rights.

Boise's board of directors will take all necessary action to cause one Boise right to be issued with each share of Boise common stock issuable to holders of OfficeMax common shares upon consummation of the merger.

Employee Equity Awards and Employee Benefit Matters

OfficeMax stock options and restricted shares

The board of directors of OfficeMax, or, if appropriate, any committee administering the OfficeMax stock option plans, will amend the OfficeMax stock option plans and adopt such resolutions to:

- provide that each OfficeMax stock option granted under the OfficeMax stock option plans that is outstanding immediately prior to the effective time of the merger, whether vested or unvested, will be canceled as of the effective time of the merger in exchange for a lump sum cash payment equal to the product of (i) the excess, if any, of $9.00 over the applicable per share exercise price for that OfficeMax stock option, and (ii) the number of OfficeMax common shares subject to each OfficeMax stock option;

- vest and make fully transferable all OfficeMax restricted shares; and

- make such other changes to the OfficeMax stock option plans and OfficeMax stock options as it deems appropriate to give effect to the merger.

OfficeMax and Boise have agreed to permit OfficeMax to cancel all unvested options to purchase OfficeMax common shares. Holders of unvested options to purchase OfficeMax common shares that consent to the cancellation of such unvested options will become entitled to receive immediately prior to the consummation of the merger an amount in cash (less applicable income and employment tax withholding) per OfficeMax common share subject to such unvested options equal to the excess, if any, of the greater of $9.00 or the closing sale price of an OfficeMax common share on the date immediately preceding the date consent to such cancellation is granted, in either case, over the exercise price per share of such option. Holders that do not consent to the cancellation of their unvested options to purchase OfficeMax common shares prior to the merger will receive in the merger an amount in cash (less applicable income and employment tax withholding) per OfficeMax common share subject to such unvested options equal to the excess, if any, of $9.00 over the exercise price per share of such option.

All cash amounts payable in accordance with the above will be subject to any required tax withholdings and shall be paid without interest as soon as practicable following the effective time of the merger.

Boise and OfficeMax will take all reasonable steps as may be required to cause the acquisition of securities and common shares or dispositions of OfficeMax equity securities, including derivative securities, in connection with the transactions contemplated by the merger agreement by each individual who is a director or officer of OfficeMax, or who is or will become a director or officer of Boise, to be exempt from "short swing profits" provisions pursuant to Rule 16b-3 promulgated under the Exchange Act.

Benefit plans

During the period from the effective time of the merger until December 31, 2004, Boise will provide or cause to be provided to the employees of OfficeMax or its subsidiaries salary and incentive opportunities that are each no less favorable than that provided to those employees by

OfficeMax or its subsidiaries prior to the effective time of the merger, employee benefits that are no less favorable than those provided to those employees by OfficeMax or its subsidiaries prior to the effective time of the merger and equity-based or equity-related compensation on a basis no less favorable than that provided to substantially similar employees of Boise, or its subsidiaries, who are employed by Boise Office Solutions.

With respect to any benefit plan maintained by Boise or any of its subsidiaries, including any severance plan or policy, in which employees of OfficeMax or its subsidiaries participate, for all purposes other than for benefit accrual purposes under a defined benefit plan, including determining eligibility to participate, level of benefits and vesting, service with OfficeMax or any of its subsidiaries, or any predecessor employer of an employee of OfficeMax or any of its subsidiaries, to the extent service with such predecessor employer is recognized by OfficeMax or the applicable subsidiary, will be treated as service with Boise or its subsidiaries. That service need not be recognized, however, to the extent that such recognition would result in any duplication of benefits.

For purposes of each benefit plan of Boise or its subsidiaries in which employees of OfficeMax or its subsidiaries participate, Boise and its subsidiaries will cause all pre-existing condition exclusions, waiting periods and actively-at-work requirements of such plans to be waived for employees of OfficeMax and its subsidiaries and their covered dependents, other than limitations or waiting periods that are already in effect with respect to such employees and dependents and that have not been satisfied as of the date such employees and dependents commence participation in such benefit plans of Boise and its subsidiaries. Boise and its subsidiaries will give full credit for all co-payments and deductibles to the extent satisfied in the plan year in which the effective time of the merger occurs, or the year in which employees of OfficeMax and its subsidiaries and their dependents commence participation in the benefit plans of Boise and its subsidiaries, if later, as if there had been a single continuous employer.

Employment and Severance Agreements

From and after the effective time of the merger, Boise will, and will cause OfficeMax to, honor in accordance with their respective terms as in effect immediately prior to the effective time of the merger, all OfficeMax employment, retention, severance and termination agreements.

Indemnification

Boise will, and will cause OfficeMax to, jointly and severally, honor all of OfficeMax's obligations to indemnify, including any obligations to advance funds for expenses, the current or former directors and officers of OfficeMax for acts or omissions by them occurring before the effective time of the merger, to the extent the obligations of OfficeMax to indemnify existed on July 13, 2003.

For a period of six years after the effective time of the merger, Boise will maintain the current policies of directors' and officers' liability insurance held by OfficeMax with respect to claims arising from or related to facts or events that occurred at or before the effective time of the merger. Boise will not be obligated to make annual premium payments for this insurance, however, to the extent that the premiums exceed 200% of the annual premiums paid as of July 13, 2003 by OfficeMax for the insurance. If such insurance coverage cannot be obtained at all, or can only be obtained at an annual premium in excess of the maximum premium, Boise will maintain the most advantageous policies of directors' and officers' insurance obtainable for an annual premium equal to the maximum premium.

From and after the effective time of the merger, to the fullest extent permitted by law, Boise will, and will cause OfficeMax to, indemnify, defend and hold harmless the present and former officers and directors of OfficeMax and its subsidiaries against all losses, claims, damages, liabilities, fees

and expenses (including attorneys' fees and disbursements), judgments, fines and amounts paid in settlement, as incurred, to the extent arising from, relating to, or otherwise in respect of, any actual or threatened action, suit, proceeding or investigation, in respect of actions or omissions occurring at or prior to the effective time of the merger in connection with that indemnified party's duties as an officer or director of OfficeMax or any of its subsidiaries, including in respect to the merger agreement, the merger and the other transactions contemplated by the merger agreement.

Fees and Expenses

All fees and expenses, including any fees payable to any broker, investment banker, counsel or financial advisor, incurred in connection with the merger, the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring such fees or expenses, whether or not the merger is consummated. An exception to this general requirement is that expenses incurred in connection with printing and mailing this joint proxy statement/prospectus, and the filing fee under the HSR Act, will be shared equally by Boise and OfficeMax.

Public Announcements

Other than with respect to any action discussed above under " No Solicitation," Boise and OfficeMax will consult with each other before issuing, and provide each other the opportunity to review and comment on, any press release or other public statements, other than routine employee communications, with respect to the transactions contemplated by the merger agreement, including the merger. Boise and OfficeMax will not issue any press release or make any public statement about the transactions contemplated by the merger agreement without prior consultation with the other, except as may be required by applicable law, court process or the New York Stock Exchange.

Conditions of the Merger

The obligation of each party to effect the merger is subject to the satisfaction or waiver on or before the closing date of the following conditions:

- approval and adoption of the merger agreement by the OfficeMax shareholders and approval and adoption of the merger agreement, including authorization of issuance of shares of Boise common stock in the merger, by the Boise stockholders;

- the Boise common stock issuable to OfficeMax shareholders pursuant to the merger agreement will have been approved for listing on the New York Stock Exchange, subject to official notice of issuance;

- the waiting periods and any extensions applicable to the transactions contemplated by the merger agreement under the HSR Act will have been terminated or expired. This condition to closing has been fulfilled. See "The Merger Governmental and Regulatory Matters;"

- any consents, approvals and filings under any foreign antitrust or competition law, the absence of which would prohibit the consummation of the merger, will have been obtained or made. For the status of the filing under Mexican antitrust laws, see "The Merger Governmental and Regulatory Matters;"

- no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the merger will be in effect; and

- the Form S-4, of which this joint proxy statement/prospectus is a part, will have become effective under the Securities Act, no stop order suspending the effectiveness of the

Form S-4 will have been issued and Boise will have received all state securities or "blue sky" authorizations necessary to issue the shares of Boise common stock and Boise rights pursuant to the merger agreement.

The obligation of Boise and Challis Corporation to effect the merger is also subject to the satisfaction, or waiver by Boise, on or before the closing date of the following conditions:

- the representations and warranties of OfficeMax set forth in the merger agreement will be true and correct as of July 13, 2003 and as of the closing date as though made on the closing date, except to the extent that the representation or warranty expressly relates to an earlier date (in which case it must be true as of such date); provided that this condition will be deemed to be satisfied unless the failure of the representations and warranties to be true and correct, individually or in the aggregate, would result in a material adverse effect on OfficeMax;

- OfficeMax will have performed, in all material respects, all of its obligations under the merger agreement at or prior to the closing date; and except as previously disclosed, there will not have occurred since July 13, 2003 any development that, individually or in the aggregate, would have a material adverse effect on OfficeMax.

The obligation of OfficeMax to effect the merger is also subject to the satisfaction, or waiver by OfficeMax, on or before the closing date of the following conditions:

the representations and warranties of Boise and Challis Corporation set forth in the merger agreement will be true and correct as of July 13, 2003 and as of the closing date as though made on the closing date, except to the extent that the representation or warranty expressly relates to an earlier date (in which case it must be true as of such date); provided that this condition will be deemed to be satisfied unless the failure of the representations and warranties to be true and correct, individually or in the aggregate, would result in a material adverse effect on Boise;

Boise and Challis Corporation will have performed, in all material respects, all of their respective obligations under the merger agreement at or prior to the closing date;

except as previously disclosed, there will not have occurred since July 13, 2003 any development that, individually or in the aggregate, would have a material adverse effect on Boise; and

the shelf registration statement required by the registration rights agreement will have been declared effective by the SEC as of the closing of the merger.

Termination

Boise and OfficeMax may mutually agree in writing, at any time before the effective time of the merger, to terminate the merger agreement. Also, either party may terminate, without the consent of the other, before the effective time of the merger if:

OfficeMax shareholders fail to approve and adopt the merger agreement at the OfficeMax Meeting;

Boise stockholders fail to approve and adopt the merger agreement, including authorization of issuance of shares of Boise common stock in the merger, at the Boise Meeting;

the merger is not consummated on or before January 31, 2004, unless the failure to consummate the merger is the result of a willful, material breach of the merger agreement by

the party seeking to terminate the merger agreement; provided that either party may elect to extend the termination date to March 31, 2004, if at January 31, 2004 the only condition not satisfied or waived by the party making the extension election is approval under antitrust laws, including the HSR Act;

any court or governmental entity prohibits the merger;

the other party breaches a covenant, agreement, representation or warranty contained in the merger agreement which would give rise to the failure of a condition set forth in the merger agreement and such breach cannot be or has not been cured within 30 days after the giving of written notice to the breaching party; or any condition to the obligation of that party to effect the merger is not capable of being satisfied prior to January 31, 2004 or, in the event the termination date has been so extended, prior to March 31, 2004.

OfficeMax can terminate the merger agreement before the effective time of the merger if:

OfficeMax's board of directors approves, and concurrently with the termination of the merger agreement, OfficeMax enters into a definitive agreement for an unsolicited superior proposal, OfficeMax complied with its obligation to notify Boise of such superior proposal and OfficeMax pays Boise a termination fee of $45,000,000;

Boise's board of directors has withdrawn or modified in any manner adverse to OfficeMax its recommendation that the Boise stockholders approve and adopt the merger agreement; or

Boise's board of directors has approved or recommended any takeover proposal.

Boise may terminate the merger agreement before the effective time of the merger if:

Boise's board of directors approves, and concurrently with the termination of the merger agreement, Boise enters into a definitive agreement for an unsolicited superior proposal, Boise complied with its obligation to notify OfficeMax of such superior proposal and Boise pays to OfficeMax a termination fee of $45,000,000;

OfficeMax's board of directors has withdrawn or modified in any manner adverse to Boise its recommendation that the OfficeMax shareholders adopt the merger agreement; or

OfficeMax's board of directors has approved or recommended any takeover proposal.

Fee if the Merger Agreement is Terminated

A termination fee of $45,000,000 is payable by either party to the other under the following circumstances:

any third party makes a takeover proposal which has not been withdrawn at the time of the shareholder/stockholder vote of the party receiving the proposal, thereafter the merger agreement is terminated because the receiving party's shareholders/stockholders fail to adopt and approve the merger agreement and within 12 months after such termination the receiving party enters into an agreement providing for, or consummates, that takeover proposal;

any third party makes a takeover proposal, the non-receiving party terminates the merger agreement as a result of the receiving party's board (i) withdrawing or modifying its recommendation that shareholders/stockholders give their approval or (ii) recommending the takeover proposal, and within 12 months after such termination, the receiving party enters into an agreement providing for, or consummates, that takeover proposal;

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any third party makes a takeover proposal and thereafter the merger agreement is terminated by the receiving party's board because the receiving party's board approves and concurrently enters into a definitive agreement providing for the implementation of the transactions contemplated by a superior proposal; or

the merger agreement is terminated because of a breach of a representation, warranty or covenant and within 12 months after such termination the party that breached the merger agreement consummates a takeover proposal that was initiated after the date of the merger agreement and prior to such termination.

Effect of Termination

If the merger agreement is terminated by either Boise or OfficeMax in accordance with the terms of the merger agreement, the merger agreement will immediately become void and have no effect, without any liability or obligation on the part of Boise, Challis Corporation or OfficeMax, other than certain provisions relating to confidentiality, the payment of fees and expenses and certain other general provisions which shall survive the termination except to the extent that such termination results from the willful and material breach by a party of any representation or warranty set forth in the merger agreement or from the material breach by a party of any covenant set forth in the merger agreement.

Amendment

The merger agreement may be amended by the parties at any time by an instrument in writing signed on behalf of each of the parties. However, after the adoption of the merger agreement at the OfficeMax Meeting or the Boise Meeting there will be no amendment made that by law requires further approval by the OfficeMax shareholders or Boise stockholders, without the further approval of the OfficeMax shareholders or Boise stockholders.

Extension; Waiver

At any time before the effective time of the merger, either party may extend the time for the performance of any of the obligations or acts of the other party, waive any inaccuracies in any representations or warranties or waive compliance with any of the covenants or conditions contained in the merger agreement. Any agreement on the part of either party to any such extension or waiver shall be valid only if in a written instrument signed on behalf of such party. The failure of any party to the merger agreement to assert any of its rights under the merger agreement or otherwise will not constitute a waiver of those rights.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The unaudited pro forma financial data presented below are derived from the historical consolidated financial statements of Boise and OfficeMax and have been adjusted to give effect to Boise's acquisition of OfficeMax. The unaudited pro forma condensed combined financial statements contained in this joint proxy statement/prospectus use the purchase method of accounting, with Boise treated as the acquirer and as if the merger had been completed on June 30, 2003, for purposes of the unaudited pro forma condensed combined balance sheet information, and as if it had occurred on January 1 of each period presented for purposes of the unaudited pro forma condensed combined income statement information. Boise's fiscal year ends on December 31 and OfficeMax's fiscal year ends on the Saturday prior to the last Wednesday in January. For purposes of preparing the unaudited pro forma information, Boise used OfficeMax's balance sheet as of July 26, 2003, and statements of income (loss) for the year ended January 25, 2003, and the 26 weeks ended July 27, 2002 and July 26, 2003.

The unaudited adjustments described in Note 3 of the unaudited pro forma condensed combined financial statements are based on available information and assumptions that Boise believes are reasonable. However, as of the date of this joint proxy statement/prospectus, Boise has not finalized the valuation studies necessary to estimate the fair values of the assets Boise will acquire and the liabilities Boise will assume in the acquisition and the related allocation of purchase price. Boise has allocated the total purchase price to the assets acquired and liabilities assumed based on preliminary estimates of their fair values. Independent valuation specialists will assist Boise in determining the fair value of a significant portion of these assets and liabilities.

The actual amounts that Boise records based on its final assessment of fair values may differ materially from the information presented in this unaudited pro forma condensed combined financial information. Amounts preliminarily allocated to intangible assets with indefinite lives and to tangible and intangible assets with definite lives may change significantly, and amortization methods and useful lives may differ from the assumptions Boise used in this unaudited pro forma condensed combined financial information, any of which could result in a material change in depreciation and amortization expense.

The unaudited pro forma condensed combined financial information is for informational purposes only and is not intended to represent or be indicative of the consolidated results of operations or financial position that Boise would have reported had the acquisition been completed as of the dates presented, and should not be taken as representative of Boise's future consolidated results of operations or financial position. Boise expects to incur integration and reorganization costs. In accordance with the provisions of Emerging Issues Task Force (EITF) No. 95-3, "Recognition of Liabilities in Connection with a Purchase Business Combination" those costs related to the acquired OfficeMax operations that have no future benefit will be included in the purchase price. Boise has not yet determined what integration actions it will take. Accordingly, this pro forma information does not include any costs related to such integration. When such costs are determined, they will increase the amount of goodwill recorded in the merger. Other integration and reorganization costs will be accounted for as expenses when incurred. Boise also expects to realize operating efficiencies. The pro forma information does not reflect these potential expenses and efficiencies.

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UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

June 30, 2003

	Boise	OfficeMax			
	June 30, 2003	July 26, 2003	Pro Forma Adjustments	Note 3 Reference	Pro Forma Combined
			(in thousands)		
ASSETS					
Current					
Cash and cash equivalents	$ 98,240	$ 53,747	$		$ 151,987
Receivables, less allowances	503,264	95,167			598,431
Inventories	648,831	943,417			1,592,248
Deferred income tax benefits	62,262		36,479	(A)	98,741
Other	41,485	31,095			72,580
	1,354,082	1,123,426	36,479		2,513,987
Property					
Property and equipment, net	2,530,919	286,889	31,255	(B)	2,909,603
			60,540	(C)	
Timber, timberlands, and timber deposits	321,414				321,414
	2,852,333	286,889	91,795		3,231,017
Goodwill, net of amortization	421,648	290,495	(290,495)	(D)	1,003,261
			581,613	(E)	
Investments in equity affiliates	35,980				35,980
Other assets	325,822	15,686	219,000	(F)	569,658
			9,150	(G)	
Total assets	$ 4,989,865	$ 1,716,496	$ 647,542		$ 7,353,903

See the accompanying Notes to the Unaudited Pro Forma Condensed Combined Financial Statements, which are an integral part of these statements.

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UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

June 30, 2003

	Boise		OfficeMax						
	June 30, 2003		July 26, 2003		Pro Forma Adjustments	Note 3 Reference		Pro Forma Combined
					(in thousands)			
LIABILITIES AND SHAREHOLDERS' EQUITY								
Current								
Short-term borrowings	$	1,000	$	34,000	$			$	35,000
Current portion of long-term debt		75,485		132					75,617
Income taxes payable		8,586							8,586
Accounts payable		558,896		415,306					974,202
Accrued liabilities		355,731		325,037					680,768
		999,698		774,475					1,774,173
Debt									
Long-term debt, less current portion		1,494,410		1,318		556,000	(H)		2,132,278
						80,550	(C)		
Guarantee of ESOP debt		40,504							40,504
		1,534,914		1,318		636,550			2,172,782
Other									
Deferred income taxes		169,023				89,891	(I)		179,823
						(79,091)	(A)		
Other long-term liabilities		729,544		154,806					884,350
		898,567		154,806		10,800			1,064,173
Company-obligated mandatorily redeemable securities of subsidiary trust holding solely debentures of parent		172,500							172,500
Minority interest				20,089					20,089
		172,500		20,089					192,589
Shareholders' equity									
Preferred stock									
Series D ESOP		186,581							186,581
Deferred ESOP benefit		(40,504)							(40,504)
Common stock		145,784		885,662		(885,662)	(J)		213,861
						68,077	(K)		
Deferred stock compensation				(245)		245	(J)		
Additional paid-in capital		475,215				697,923	(K)		1,173,138
Retained earnings (deficit)		905,308		(30,788)		30,788	(J)		905,308
Accumulated other comprehensive loss		(288,198)		(2,550)		2,550	(J)		(288,198)
Treasury stock at cost				(86,271)		86,271	(J)		
Total shareholders' equity		1,384,186		765,808		192			2,150,186
Total liabilities and shareholders' equity	$	4,989,865	$	1,716,496	$	647,542		$	7,353,903

Boise	OfficeMax

See the accompanying Notes to the Unaudited Pro Forma Condensed Combined Financial Statements, which are an integral part of these statements.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF LOSS

Year Ended December 31, 2002

	Boise Year Ended December 31, 2002	OfficeMax Fiscal Year Ended January 25, 2003	Pro Forma Adjustments	Note 3 Reference	Pro Forma Combined
		(in thousands, except per share amounts)			
Sales	$ 7,412,329	$ 4,775,563	$		$ 12,187,892
Costs and expenses	7,294,030	4,750,918	16,632	(L)	12,057,535
			(4,045)	(M)	
Income from operations	118,299	24,645	(12,587)		130,357
Interest expense, net	(118,494)	(5,980)	(38,857)	(N)	(167,376)
			(4,045)	(M)	
Other	1,200				1,200
Income (loss) before income taxes and minority interest	1,005	18,665	(55,489)		(35,819)
Income tax (provision) benefit	18,403	57,500	21,640	(O)	32,764
			(57,500)	(P)	
			(7,279)	(Q)	
Net income (loss) before minority interest	19,408	76,165	(98,628)		(3,055)
Minority interest, net of income tax	(8,068)	(2,441)			(10,509)
Net income (loss)	$ 11,340	$ 73,724	$ (98,628)		$ (13,564)
Net income (loss) per common share:					
Basic	$ (0.03)	$ 0.60		Note 4	$ (0.31)
Diluted	$ (0.03)	$ 0.59			$ (0.31)
Shares used in calculating income (loss) per common					

	Boise	OfficeMax			
share:					
Basic	58,216	123,817			85,447
Diluted	58,216	125,109			85,447

See the accompanying Notes to the Unaudited Pro Forma Condensed Combined Financial Statements, which are an integral part of these statements.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF LOSS

Six Months Ended June 30, 2002

	Boise Six Months Ended June 30, 2002	OfficeMax 26 Weeks Ended July 27, 2002	Pro Forma Adjustments	Note 3 Reference	Pro Forma Combined
	(in thousands, except per share amounts)				
Sales	$ 3,676,250	$ 2,184,423	$		$ 5,860,673
Costs and expenses	3,646,420	2,207,594	7,909	(L)	5,859,927
			(1,996)	(M)	
Income (loss) from operations	29,830	(23,171)	(5,913)		746
Interest expense, net	(60,058)	(3,466)	(19,429)	(N)	(84,949)
			(1,996)	(M)	
Other	1,198				1,198
Loss before income taxes and minority interest	(29,030)	(26,637)	(27,338)		(83,005)
Income tax (provision) benefit	29,666	57,500	10,662	(O)	50,716
			(57,500)	(P)	
			10,388	(Q)	
Net income (loss) before minority interest	636	30,863	(63,788)		(32,289)
Minority interest, net of income tax	(4,013)	(707)			(4,720)
Net income (loss)	$ (3,377)	$ 30,156	$ (63,788)		$ (37,009)
Net income (loss) per common share:					
Basic	$ (0.17)	$ 0.24			$ (0.51)
Diluted	$ (0.17)	$ 0.24			$ (0.51)
Shares used in calculating income (loss) per common share:					
Basic	58,156	123,578			85,387

	Boise Six Months Ended June 30, 2002	OfficeMax 26 Weeks Ended July 27, 2002	Pro Forma Adjustments	Note 3 Reference	Pro Forma Combined
Diluted	58,156	124,885			85,387

See the accompanying Notes to the Unaudited Pro Forma Condensed Combined Financial Statements, which are an integral part of these statements.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF LOSS

Six Months Ended June 30, 2003

	Boise Six Months Ended June 30, 2003	OfficeMax 26 Weeks Ended July 26, 2003	Pro Forma Adjustments	Note 3 Reference	Pro Forma Combined
	(in thousands, except per share amounts)				
Sales	$ 3,782,227	$ 2,272,516	$		$ 6,054,743
Costs and expenses	3,757,823	2,287,123	7,909	(L)	6,050,859
			(1,996)	(M)	
Income (loss) from operations	24,404	(14,607)	(5,913)		3,884
Interest expense, net	(56,633)	(1,415)	(19,429)	(N)	(79,473)
			(1,996)	(M)	
Other	3,248				3,248
Loss before income taxes, minority interests, and cumulative effect of accounting changes	(28,981)	(16,022)	(27,338)		(72,341)
Income tax benefit	10,349		10,662	(O)	27,259
			6,248	(Q)	
Net loss before minority interest and cumulative effect of accounting changes	(18,632)	(16,022)	(10,428)		(45,082)
Minority interest, net of income tax	(4,045)	(901)			(4,946)
Net loss before cumulative effect of accounting changes	$ (22,677)	$ (16,923)	$ (10,428)		$ (50,028)
Net loss per common share before cumulative effect of accounting changes:					
Basic	$ (0.50)	$ (0.14)		Note 4	$ (0.66)
Diluted	$ (0.50)	$ (0.14)			$ (0.66)

	Boise Six Months Ended June 30, 2003	OfficeMax 26 Weeks Ended July 26, 2003	Pro Forma Adjustments	Note 3 Reference	Pro Forma Combined
Shares used in calculating loss per common share:					
Basic	58,295	124,274			85,526
Diluted	58,295	124,274			85,526

See the accompanying Notes to the Unaudited Pro Forma Condensed Combined Financial Statements, which are an integral part of these statements.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

1. Basis of Presentation

The unaudited pro forma condensed combined financial statements present the pro forma financial position and results of operations of the combined company based upon historical financial information after giving effect to the merger and adjustments described in these footnotes. The unaudited pro forma condensed combined financial statements use the purchase method of accounting, with Boise treated as the acquirer and as if the merger had been completed on June 30, 2003, for purposes of the unaudited pro forma condensed combined balance sheet information and as if it had occurred on January 1 of each period presented for purposes of the unaudited pro forma condensed combined statements of income (loss) information. Boise's fiscal year ends on December 31 and OfficeMax's fiscal year ends on the Saturday prior to the last Wednesday in January. For purposes of preparing the pro forma information, Boise used OfficeMax's balance sheet as of July 26, 2003, and statements of income (loss) for the fiscal year ended January 25, 2003, and the 26 weeks ended July 27, 2002 and July 26, 2003. For the six months ended June 30, 2003, Boise's Statement of Loss is presented before the cumulative effect of accounting changes, which totaled a net charge of $8.8 million or 15 cents per basic and diluted share.

The unaudited pro forma condensed combined financial statements are not necessarily indicative of the results of operations that would have been achieved had the merger actually taken place at the dates indicated and do not purport to be indicative of the effects that may be expected to occur in the future. The unaudited pro forma condensed combined financial statements should be read in conjunction with the historical financial statements contained in Boise's Quarterly Report on Form 10-Q for the quarter ended June 30, 2003, as filed on August 12, 2003, and Boise's Annual Report on Form 10-K for the fiscal year ended December 31, 2002, as filed on March 4, 2003.

The pro forma condensed combined financial statements of Boise and OfficeMax are prepared in accordance with accounting principles generally accepted in the United States of America.

2. Pro forma merger

On July 13, 2003, Boise signed a definitive agreement to acquire OfficeMax for approximately $9.00 per common share. Boise will pay the merger consideration with a combination of cash and stock, using 40% cash and 60% common stock subject to certain adjustments as discussed below.

Under the terms of the merger agreement, all of the issued and outstanding common shares of OfficeMax will be converted, at the election of the holder, into either Boise common stock or cash with a value of $9.00 per share, subject to a collar mechanism and cash price adjustment. The OfficeMax shareholders' election of cash or stock will be prorated, to the extent necessary, so as to maintain the 60/40 stock/cash merger consideration. The exchange ratio for OfficeMax shares to be converted into Boise stock will depend on Boise's stock price during an averaging period shortly prior to closing. If Boise's average stock price during such period is between $21.09 per share and $25.77 per share, the exchange ratio shall be adjusted to deliver merger consideration valued at $9.00 per share. If Boise's average stock price is equal to or greater than $25.77, the exchange ratio shall be 0.3492 Boise share per OfficeMax share. If Boise's average stock price is equal to or less than $21.09, the exchange ratio shall be 0.4268.

The estimated aggregate consideration to be paid in the merger is as follows (in millions):

Fair value of Boise common stock issued	$	766
Cash consideration for OfficeMax common shares exchanged		479
Estimated merger costs		25
Estimated merger liabilities		52
Debt assumed by Boise		82
Aggregate estimated merger consideration	$	1,404

The assumed fair value of the total merger consideration was calculated based on a Boise Average Price as of October 17, 2003 of $28.13 per share and approximately 130.0 million OfficeMax common shares outstanding, with 60% of the merger consideration paid in Boise common stock and 40% paid in cash. At the assumed $28.13 per share Boise Average Price, the weighted value merger consideration for both stock and cash would be $9.58 per share. For more information related to the calculation of the merger consideration, see "The Merger Agreement Consideration to be Received in the Merger." Estimated merger liabilities include costs of employee termination agreements arising upon a change of control resulting from the merger and extended directors and officers insurance coverage for former OfficeMax directors and officers.

Debt assumed by Boise relates primarily to two synthetic leases for PowerMax distribution facilities. OfficeMax leases the facilities from variable interest entities (VIEs). Prior to the effective date of the Financial Accounting Standards Board's Interpretation No. 46, "Consolidation of Variable Interest Entities," these leases were accounted for as operating leases. Beginning in the third quarter of fiscal year 2003 ending January 24, 2004, OfficeMax will consolidate the VIEs. Accordingly, the assets and liabilities have been reflected in this pro forma financial information at estimated fair values as if they were already consolidated.

As of July 26, 2003, OfficeMax had an income tax valuation allowance of approximately $116 million, which represented a full valuation allowance of its net deferred tax assets. Based on an assessment of the pro forma tax position of the combined company, these pro forma financial statements assume that no valuation allowance is required. Accordingly, pro forma adjustments were made to record the net deferred tax assets and to record a tax provision for OfficeMax as if the valuation allowance had not been in place for the periods presented. In addition, for the fiscal year ended January 25, 2003, as a result of changes in tax laws, OfficeMax reversed a portion of the valuation allowance and recognized an income tax benefit of $57.5 million. This tax benefit was also eliminated in these pro forma financial statements.

Boise expects to incur integration and reorganization costs in connection with the merger. In accordance with the provisions of Emerging Issues Task Force (EITF) No. 95-3, "Recognition of Liabilities in Connection with a Purchase Business Combination" those costs related to the acquired OfficeMax operations that have no future benefit will be included in the merger consideration. This pro forma information does not include any costs related to integration. When such costs are determined, they will increase the amount of goodwill recorded in the transactions. Other integration and reorganization costs will be accounted for as expenses when incurred. Boise also expects to realize operating efficiencies. The pro forma information does not reflect these potential expenses and efficiencies.

The allocation of the purchase price, which is subject to change based on a final valuation of the assets acquired and liabilities assumed as of the closing date of the merger, is as follows (in millions):

Current assets	$	1,123
Net deferred tax assets		26
Property and equipment		379
Goodwill		582
Intangible assets		219
Other assets		25
Assumed liabilities		(950)

	$ 1,404

The allocation of the purchase price is preliminary. The final determination of the purchase price allocation will be based on the fair values of assets acquired and the fair values of liabilities assumed as of the closing date of the merger. The excess of the purchase price over the fair values of assets acquired and liabilities assumed is allocated to goodwill. The purchase price allocation will remain preliminary until Boise completes a third party valuation of significant identifiable intangible assets acquired, evaluates potential integration plans to be undertaken following the close of the merger, and determines the fair values of other assets and liabilities acquired. The final determination of the purchase price will be completed as soon as practicable after the closing date of the merger. The final amounts allocated to assets acquired and liabilities assumed could differ significantly from the amounts presented in the unaudited pro forma condensed combined financial statements.

The amount allocated to intangible assets has been attributed to the following categories (in millions):

Trade names	$ 169
Leases	30
Other	20
	$ 219

The trade names asset represents the estimated fair value of the OfficeMax name and other trade names. This asset has an indefinite life and will not be amortized. Leases represent the net fair value of favorable retail store leases (leases for which contract rents are favorable to market rents). Boise will amortize the fair value of the favorable leases on a straight-line basis over the life of the leases, which Boise estimated to be 10 years for purposes of this pro forma financial information. Other includes customer relationships, customer lists, and noncompete agreements. Boise expects to amortize the assigned values on a straight-line basis over their estimated lives which are assumed to be 5 years for purposes of this pro forma financial information.

3. Pro forma adjustments

The pro forma adjustments included in the unaudited pro forma condensed combined financial statements are as follows:

(A) To reinstate OfficeMax net current and net noncurrent deferred tax assets which will be realizable as a result of the merger.

(B) To reflect the step-up in property, plant, and equipment values to fair value based on preliminary estimates of fair value.

(C) To reflect the assets and liabilities related to the PowerMax distribution facilities.

(D) To eliminate the goodwill previously recorded on OfficeMax's books.

(E) To reflect the excess of acquisition cost over the estimated fair value of net assets acquired (goodwill).

(F) To reflect intangible assets arising from the acquisition.

(G) To reflect the prepaid asset for the deferred financing costs incurred in connection with the offering of $500 million of Senior Notes.

(H) To reflect the issuance of new debt to finance the cash portion of the purchase price, including estimated merger costs and estimated merger liabilities.

(I) To reflect estimated net deferred tax liabilities arising from the purchase accounting pro forma adjustments.

(J) To reflect the elimination of the shareholders' equity accounts of OfficeMax.

(K) To reflect the issuance of Boise common stock as a component of the merger consideration.

(L) To reflect the increase in depreciation and amortization expense due to (1) the amortization of definite lived intangible assets arising from the merger, (2) the increase in depreciation resulting from the step-up of property, plant, and equipment and (3) the increase in depreciation resulting from recording the assets of the PowerMax distribution facilities.

(M) To reclassify lease expense to interest expense resulting from recording the assets and liabilities of the PowerMax distribution facilities.

(N) To reflect the increase in interest expense resulting from the issuance of $556 million of debt to finance the cash portion of the purchase price including transaction costs and acquisition liabilities, and the amortization of the deferred financing costs incurred in connection with the offering of $500 million of Senior Notes. We have assumed a 6.5% rate for the offering of $300 million of Senior Notes and 7.0% for the offering of $200 million of Senior Notes that Boise issued in October 2003. We have assumed a 7.5% interest rate on the remaining $56 million of debt.

(O) To reflect the income tax effect of the income statement entries described above at a combined state and federal effective rate of 39%.

(P) To eliminate the tax benefit from the reversal of the valuation allowance during the fiscal year ended January 25, 2003.

(Q) To reflect increased income tax (provision) benefit for OfficeMax at a combined state and federal effective rate of 39% as a result of eliminating the valuation allowance for the realizability of deferred tax assets.

4. Pro forma loss per share

The pro forma combined loss per share was calculated based on 60% of the merger consideration paid in Boise common stock and 40% paid in cash. The computation of pro forma combined loss per share assumes that the average of the closing sale prices for Boise common

stock for each of the ten consecutive trading days ending with the second complete trading day prior to the closing date of the merger equals $28.13. For both periods presented, the calculation of diluted loss per share was antidilutive. Pro forma combined loss per share was calculated as follows:

	Year Ended December 31, 2002	Six Months Ended June 30, 2002	Six Months Ended June 30, 2003
Pro forma combined net loss	$ (13,564)	$ (37,009)	$ (50,028)
Preferred dividends	(13,101)	(6,550)	(6,553)

	Six Months Ended		
Basic and diluted net loss	$ (26,665)	$ (43,559)	$ (56,581)
Average historical Boise shares outstanding	58,216	58,156	58,295
Pro forma shares issued	27,231	27,231	27,231
Average pro forma shares outstanding	85,447	85,387	85,526
Basic and diluted net loss per share	$ (0.31)	$ (0.51)	$ (0.66)

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AMENDMENT OF 2003 BOISE INCENTIVE AND PERFORMANCE PLAN

Boise asks its stockholders to consider and approve an amendment, adopted by Boise's board of directors in July 2003, to the 2003 Boise Incentive and Performance Plan (the "BIPP"). If approved, this amendment will increase the number of shares available under the BIPP by 4,800,000 shares (from 2,200,000 to 7,000,000).

History and Operation of the BIPP

The BIPP is intended to:

- attract, motivate, reward and retain the broad-based talent critical to achieving Boise's business goals;
- link a portion of each participant's compensation to the performance of both Boise and the individual participant; and
- encourage ownership of Boise common stock by participants.

The BIPP permits grants of annual incentive awards, stock, restricted stock, restricted stock units, performance stock, performance units, stock appreciation rights and stock options (including performance-based or indexed stock options).

The BIPP provides flexibility to shape incentive awards that align stockholder interests with those of Boise employees. A summary description of the material features of the BIPP follows. This summary is qualified in its entirety by reference to the terms and conditions of the BIPP, a copy of which is on file with the SEC.

Material Features of the BIPP

There are generally eight types of awards that may be granted under the BIPP:

- stock options (including both incentive stock options within the meaning of Section 422 of the Internal Revenue Code and nonqualified stock options, which are options that do not qualify as incentive stock options);
- stock appreciation rights;

restricted stock;

restricted stock units;

performance units;

performance shares;

annual incentive awards; and

stock bonus awards.

A total of 2,200,000 shares of Boise common stock is reserved for issuance under the BIPP. These shares are subject to adjustment upon the occurrence of any stock dividend or other distribution, recapitalization, stock split, subdivision, reorganization, merger, consolidation, combination, share repurchase, share exchange or other similar corporate transaction or event. In addition, shares of stock will be available for issuance under the BIPP if they are: (i) shares subject to an award that is cancelled, expired, forfeited, or otherwise settled without the issuance of stock (including shares subject to awards under the 1984 Key Executive Stock Option Plan outstanding on December 31, 2002); (ii) shares of restricted stock that are forfeited; (iii) shares tendered to

satisfy the exercise price of an option and (iv) shares tendered or withheld to satisfy tax withholding requirements.

Approximately 700 of Boise's executive officers, key employees and nonemployee directors are eligible to receive awards under the BIPP at the discretion of the executive compensation committee of Boise's board of directors. The BIPP restricts the number of stock options, stock appreciation rights, restricted stock, restricted stock units and performance shares that can be granted during any fiscal year. In addition, the BIPP also limits the amount that may be paid to a participant for performance units granted in a single fiscal year.

The BIPP is intended to provide performance-based compensation within the meaning of Section 162(m) of the Internal Revenue Code. Section 162(m) generally limits the deduction by an employer for compensation of covered officers. The Section 162(m) limitations do not apply to compensation based on the attainment of performance goals, if specific requirements are met, including obtaining shareholder approval of the compensation plan. Because Boise's stockholders approved the BIPP, if other Section 162(m) conditions relating to performance-based compensation are satisfied, compensation paid to Boise officers under this plan will be deductible by Boise.

Awards will become exercisable or otherwise vest at the times and upon the conditions that the executive compensation committee may determine, as reflected in the applicable award agreement. The committee can accelerate the vesting and/or exercisability of any outstanding award as it, in its sole discretion, deems appropriate. The committee may also make any or all awards performance-based, which means the award will be paid out based on the attainment of specified performance goals, in addition to any other conditions the committee may establish. Awards under the BIPP are discretionary.

The following is a summary of the types of awards that may be granted under the BIPP:

Stock options

Stock options entitle the holder to purchase shares of Boise common stock during a specified period at a purchase price set by the executive compensation committee, but the purchase price may not be less than 100% of the fair market value of the common stock on the grant date. Each option granted under the BIPP will be exercisable for a period of 10 years from the date of grant or for a lesser period if the committee so determines. Participants exercising an option may pay the exercise price by any lawful method permitted by the committee. Incentive stock options may not be granted under the BIPP on or after January 1, 2013. No participant may receive more than 1,500,000 incentive stock options in any fiscal year.

Stock appreciation rights

A stock appreciation right is the right, denominated in shares, to receive upon exercise, without payment to Boise, an amount equal to the excess of the fair market value of the Boise stock on the exercise date over the fair market value of the Boise stock on the grant date. Payment may be made in cash, Boise stock or a combination of cash and stock. The executive compensation committee may grant stock appreciation rights to participants as either freestanding awards or as awards related to stock options. For stock appreciation rights related to an option, the terms and conditions of the grant will be substantially the same as the terms and conditions applicable to the related option, and exercise of either the stock appreciation right or the option will cause the cancellation of the other, unless otherwise determined by the committee. The committee will determine the terms and conditions applicable to awards of freestanding stock appreciation rights. No participant may receive more than 1,500,000 stock appreciation rights in any fiscal year.

Restricted stock

Restricted stock is Boise stock that is transferred or sold by Boise to a participant and that is subject to a substantial risk of forfeiture and to restrictions on sale or transfer for a period of time. The executive compensation committee will determine the amounts, terms and conditions (including the attainment of performance goals) of any grant of restricted stock. Except for restrictions on transfer (and any other restrictions that the committee may impose), participants will have all the rights of a shareholder with respect to the restricted stock. Unless the committee determines otherwise, a participant's termination of employment during the restricted period will result in forfeiture of all shares subject to restrictions. No participant may receive more than 1,500,000 shares of restricted stock in any fiscal year.

Restricted stock units

Restricted stock units are similar to restricted stock, except that the shares of Boise stock are not issued to the participant until after the end of the restriction period and upon satisfaction of any other applicable conditions. Restricted stock units may also be paid in cash rather than Boise stock or in a combination of cash and stock. No participant may receive more than 1,500,000 restricted stock units in any fiscal year.

Performance units

Performance units, which are the right to receive a payment upon the attainment of specified performance goals, may also be awarded by the executive compensation committee. The committee will establish the applicable performance goals at the time the units are awarded. Payment may be made in cash, Boise stock or a combination of cash and stock, at the committee's discretion. The maximum amount that may be paid to a participant for performance units granted in a single fiscal year is $4,000,000.

Performance shares

Performance shares represent the right to receive a payment at a future date based on the value of the Boise common stock in accordance with the terms of the grant and upon the attainment of specified performance goals. The executive compensation committee shall establish the performance goals and all other terms applicable to the grant. Payment may be made in cash, Boise stock or a combination of cash and stock, at the committee's discretion. No participant may receive more than 1,500,000 performance shares in any fiscal year.

Annual incentive awards

Annual incentive awards are payments based on the attainment of performance goals specified by the executive compensation committee. Awards are calculated as a percentage of salary, based on the extent to which the performance goals are met during the year, as determined by the committee. Awards are paid in cash, unless the committee determines otherwise.

Stock bonuses

Stock bonus awards, consisting of Boise common stock, may be made at the discretion of the executive compensation committee upon the terms and conditions, if any, determined by the committee.

Performance goals

Awards of restricted stock, performance units, performance shares, annual incentive awards and other awards under the BIPP may be subject to the attainment of performance goals relating to one or more business criteria within the meaning of Section 162(m) of the Internal Revenue Code. These goals may include or be based upon, without limitation: sales; gross revenue; gross margins; internal rate of return; cost; ratio of debt to debt plus equity; profit before tax; earnings before interest and taxes; earnings before interest, taxes, depreciation and amortization; earnings per share; operating earnings; economic value added; ratio of operating earnings to capital spending; cash flow; free cash flow; net operating profit; net income; net earnings; net sales or net sales growth; price of Boise common stock; return on capital, net assets, equity or shareholders' equity; segment income; market share; productivity ratios; expense targets; working capital targets; or total return to shareholders. Performance goals may be used to measure Boise's performance as a whole or any subsidiary, business unit or segment of Boise, may be adjusted to include or exclude extraordinary items, and may reflect absolute entity performance or a relative comparison of entity performance to the performance of a peer group, index or other external measure.

Administration of the plan

The BIPP is administered by the executive compensation committee of Boise's board of directors, which consists of two or more independent directors. Boise's board of directors may amend the BIPP at any time and may make adjustments to the BIPP and outstanding options, without shareholder approval, to reflect a stock split, stock dividend, recapitalization, merger, consolidation or other corporate events. Boise's stockholders must approve amendments that:

- change the number of shares subject to the BIPP;
- decrease the grant or exercise price of any stock-based award to less than the fair market value of Boise common stock on the date of grant;
- materially increase the cost of the BIPP to Boise or the benefits to participants; or
- are required by applicable law to be approved by stockholders.

Boise's board of directors may terminate the BIPP at any time. The BIPP, however, will remain in effect as awards may extend beyond that time in accordance with their terms.

Change in control

A change in control, as defined in the BIPP, will accelerate the vesting of all outstanding awards. This means that, in general, upon a change in control, all outstanding stock options and stock appreciation rights will become fully exercisable; the restriction period applicable to outstanding shares of restricted stock and restricted stock units will lapse and all performance goals will be deemed attained. Upon a change in control, each annual incentive award will be payable at the greater of target or the actual award amount determined by year-to-date performance, in either case prorated for the portion of the performance period completed prior to the change in control.

Federal Income Tax Consequences

The following discussion covers some of the United States federal income tax consequences with respect to awards that may be granted under the BIPP. It is a brief summary only. Participants should refer to the Internal Revenue Code for a complete statement of all relevant federal tax consequences or discuss the tax consequences with their tax advisors. This summary does not describe state, local or foreign tax consequences of an individual's participation in the BIPP.

Stock options

A participant usually does not realize taxable income upon the grant of a nonqualified stock option. Upon the exercise of a nonqualified stock option, a participant will realize ordinary income equal to the difference between the fair market value of the common stock being purchased and the exercise price. Boise will generally be entitled to take a federal income tax deduction in the amount of ordinary income recognized by the participant.

If a participant exercises a nonqualified stock option and subsequently sells the option shares, any appreciation will be taxed as capital gain in an amount equal to the excess of the sales proceeds for the option shares over the participant's basis in the option shares. The participant's basis in the option shares will generally be the amount paid for the shares plus the amount included in the participant's ordinary income upon exercise.

In general, a participant granted an incentive stock option has no income tax consequences at the time of grant or exercise (except for purposes of computing liability for alternative minimum tax, if any), and Boise is not entitled to take a deduction. Upon sale of the underlying stock after satisfying applicable holding period requirements, any amount realized in excess of the exercise price paid will be taxed to the participant as capital gain. If the holding periods are not satisfied, the participant will realize ordinary income equal to the difference between the fair market value of the common stock being purchased and the exercise price. Boise will also be entitled to a deduction in the amount of ordinary income realized by the participant.

Stock appreciation rights

The tax treatment of a stock appreciation right is essentially the same as for a nonqualified stock option. Thus, a participant will realize no income upon the grant of a stock appreciation right. Upon the exercise of a stock appreciation right, a participant will realize ordinary income equal to the amount of cash and/or the fair market value of the common stock received. Boise will generally be entitled to take a federal income tax deduction in the amount of ordinary income recognized by the participant.

Restricted stock

A participant will not recognize any income upon the receipt of restricted stock unless the participant elects under Section 83(b) of the Internal Revenue Code, within 30 days of receipt, to recognize ordinary income equal to the fair market value of the restricted stock at the time of receipt, less any amount paid for the shares. If the election is made, the holder will not be allowed a deduction for amounts subsequently required to be returned to Boise. If the election is not made, then on the date that the restrictions to which the restricted stock are subject are removed, the holder will generally recognize ordinary income in an amount equal to the fair market value of the shares on that date, less any amount paid for the shares. At the time the holder recognizes ordinary income, Boise generally will be entitled to a deduction in the same amount.

Generally, upon a sale or other disposition of restricted stock with respect to which the holder has previously made a Section 83(b) election or with respect to which the restrictions were previously removed, and the holder has, therefore, recognized ordinary income, the holder will recognize capital gain or loss in an amount equal to the difference between the amount realized on the sale or other disposition and the holder's basis in the shares. The holder's basis will generally equal the fair market value of the shares at the time the restrictions were removed or, in the case of a Section 83(b) election, the fair market value of the shares on the date of grant.

Other

Upon the payment of an award of restricted stock units, performance shares, or performance units, or an annual incentive award or stock bonus, the participant will recognize ordinary income equal to the amount of cash received and the fair market value of any shares received. Boise generally will be entitled to a federal income tax deduction in the same amount.

Proposed Plan Amendment

This amendment increases the number of shares of Boise common stock available under the BIPP by 4,800,000 shares (from 2,200,000 to 7,000,000).

Boise's board of directors believes this amendment is essential to maintain Boise's balanced and competitive total compensation program. After the effective date of the merger, Boise expects to add OfficeMax employees to the pool of participants that are eligible for awards under the BIPP. Without this amendment, Boise would not have sufficient shares available under the BIPP to provide for continued award grants in 2003 and beyond, consistent with the purpose of the BIPP and Boise's normal compensation practices. In order to maintain the continuity and consistency of the program, Boise's board of directors recommends amending the BIPP to authorize additional shares.

This amendment will not be effective unless it is approved by a majority vote of Boise's stock voting at the meeting, assuming that a quorum is present.

Additional Information

Each of Boise's nonemployee directors received a stock option grant of 3,000 shares on July 31, 2003, under the BIPP. The grant price was the closing price of Boise common stock on that date which was $24.79 per share. In addition, on July 31, 2003, Boise granted 1,100,838 restricted stock awards and 57,548 restricted stock units to its key managers and executives. On October 17, Boise granted 120,000 shares of restricted stock to Mr. Harad. These are the only awards Boise has granted under the BIPP to date. Boise cannot determine the number of any other awards under the BIPP that will be granted in 2003 to participants. A copy of the BIPP is on file with the SEC.

Boise's board of directors unanimously recommends that Boise stockholders vote "FOR" approving and adopting the amendment to the 2003 Boise Incentive and Performance Plan authorizing the issuance of additional shares.

BENEFICIAL OWNERSHIP OF BOISE COMMON STOCK

Set forth below is information regarding Boise common stock owned by (i) those persons owning more than 5% of the outstanding Boise common stock and (ii) directors and executive officers of Boise.

Ownership of More Than 5% of Boise Stock

The table below describes each person or entity that is the beneficial owner of more than 5% of any class of Boise's voting securities based on the information available to Boise as of October 17, 2003.

	Voting Power		Investment Power			
Name and Address of Beneficial Owner	**Sole**	**Shared**	**Sole**	**Shared**	**Total Amount of Beneficial Ownership**	**Percent of Class**
Common Stock						
Dodge & Cox One Sansome St., 35th Floor San Francisco, CA 94104	5,414,516	99,500	5,846,255		5,846,255	9.8%
Jennison Associates LLC (1) 466 Lexington Avenue New York, NY 10017	3,937,467			4,026,967	4,026,967	6.76%
Morgan Stanley and Van Kampen Asset Management, Inc. (investment adviser and wholly owned subsidiary of Morgan Stanley) 1585 Broadway New York, NY 10036		5,660,448		5,836,259	5,836,259	9.80%
Prudential Financial, Inc. (1) 751 Broad Street Newark, NJ 07102	325,442	3,688,730	325,442	3,801,102	4,126,544	6.93%
Common Stock, and Common Stock Equivalents (2)						
State Street Bank and Trust Company 225 Franklin St. Boston, MA 02110	1,329,885	4,726,563	1,430,510	4,727,029	6,157,539	9.78%
Convertible Preferred Stock, Series D (3)						
State Street Bank and Trust Company, as Trustee for the Boise Cascade		4,218,361		4,218,361	4,218,361	100%

	Voting Power	Investment Power
Corporation Employee Stock Ownership Plan (ESOP) 225 Franklin St. Boston, MA 02110		

(1) According to the Schedule 13G filed by Jennison Associates LLC on February 14, 2003, "The Prudential Insurance Company of America ("Prudential") owns 100% of equity interests of Jennison. As a result, Prudential may be deemed to have the power to exercise or to direct the exercise of such voting and/or dispositive power that Jennison may have with respect to Boise Common Stock held by the managed portfolios. Jennison does not file jointly with Prudential, as such, shares of Boise common stock reported on Jennison's Schedule 13G may be included in the shares reported on the Schedule 13G filed by Prudential."

(2) State Street Bank and Trust Company, as trustee for three of Boise's defined contribution plans and for the Employee Stock Ownership Plan ("ESOP") fund of the Savings and Supplemental Retirement Plan, reported on a Schedule 13G filed April 10, 2003, that it was the beneficial owner of 6,157,539 shares of Boise common stock. This represents 2,767,791 shares of the Boise common stock and 4,218,361 shares of the Boise preferred stock that are held by the ESOP. The shares of Boise preferred stock held by the ESOP are convertible into approximately 3,389,748 shares of Boise common stock (using a conversion ratio of 1 share of Boise preferred stock = .80357 common shares). Included in the reported shares were 1,337,281 shares of Boise common stock held by State Street as trustee for Boise's defined contribution plans. These shares represent approximately 2.1% of Boise common stock outstanding as of October 17, 2003. The trustee, subject to participants' instructions, has voting and investment authority for the shares held in Boise's plans and for the ESOP shares. State Street Bank and Trust Company has sole voting power for 1,329,885 shares and sole investment power for 1,430,510 shares not held as trustee for Boise's benefit plans.

(3) The shares of Boise preferred stock held by the ESOP represent approximately 6.6% of Boise's voting securities outstanding as of October 17, 2003. For further information regarding Boise preferred stock, see footnote 2 above.

Security Ownership of Boise Management

The following table shows beneficial ownership (as defined by applicable rules for proxy statement reporting purposes) of Boise common stock as of October 17, 2003, by each director, the chief executive officer, the other four most highly compensated executive officers and all directors and executive officers as a group. Unless otherwise indicated, each individual has sole investment power and sole voting power with respect to the shares owned by such person. No family relationship exists between any of the directors or executive officers of Boise.

Directors and Executive Officers

The directors and executive officers furnished the following information to Boise regarding the shares of its common stock that they beneficially owned on October 17, 2003.

Ownership of Boise Stock

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Directors (1)		
Claire S. Farley	14,428	*
Rakesh Gangwal	16,162	*
Richard R. Goodmanson	10,821	*

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Edward E. Hagenlocker	12,500	*
George J. Harad (2)	1,785,616	2.57%
Donald S. Macdonald	13,222	*
Gary G. Michael	16,141	*
A. William Reynolds	34,470	*
Francesca Ruiz de Luzuriaga	17,313	*
Jane E. Shaw	24,038	*
Frank A. Shrontz		