

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No.     )

Filed by the Registrant /X/  
Filed by a Party other than the Registrant / /

Check the appropriate box:  
/ / Preliminary Proxy Statement  
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14a-6(e)(2))  
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/ / Soliciting Material Pursuant to Section 240.14a-11(c) or  
Section 240.14a-12

BOISE CASCADE CORPORATION

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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[LOGO]  
BOISE CASCADE CORPORATION

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ANNUAL MEETING  
OF SHAREHOLDERS

BOISE, IDAHO  
APRIL 15, 1999  
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NOTICE AND PROXY  
STATEMENT

[LOGO]

NOTICE OF ANNUAL MEETING  
Thursday, April 15, 1999  
12 noon, Mountain Daylight Time

Boise Cascade Corporation Headquarters Building  
1111 West Jefferson Street  
Boise, Idaho

March 11, 1999

Dear Shareholder:

You are cordially invited to attend the 1999 Boise Cascade Corporation annual meeting of shareholders to:

- Elect five directors to serve three-year terms.
- Approve appointment of Arthur Andersen LLP as independent auditors for 1999.
- Conduct other business properly brought before the meeting.

Shareholders who owned stock at the close of business on February 22, 1999, can vote at the meeting.

Your vote is important. Whether you plan to attend or not, please sign, date, and return the enclosed proxy card in the envelope provided. If you attend the meeting and prefer to vote at that time, you may do so.

Thank you for your ongoing support of and continued interest in Boise Cascade.

Sincerely yours,

[LOGO]

George J. Harad  
Chairman and  
Chief Executive Officer

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BOISE CASCADE CORPORATION

Boise Cascade is a major distributor of office products and building materials and an integrated manufacturer and distributor of paper and wood products. We also own and manage over 2 million acres of timberland in the United States. The address of our corporate headquarters is 1111 West Jefferson Street, P.O. Box 50, Boise, Idaho 83728-0001. Our telephone number is (208) 384-6161. Boise Cascade's website is located at www.bc.com on the Internet.

ANNUAL MEETING INFORMATION

PROXY STATEMENT

This proxy statement summarizes information we must provide to you under the rules of the Securities and Exchange Commission (SEC). It is designed to assist you in voting your shares. We began mailing these proxy materials on or about March 11, 1999.

VOTING

Shareholders can vote by mail or at the annual meeting by completing a proxy card. If you submit a properly executed proxy card, the individuals named on the card, as your proxies, will vote your shares in the manner you indicate. You may specify whether your shares are voted for all, some, or none of the nominees for director and whether your shares are voted for or against the appointment of Arthur Andersen. If you sign and return the card without indicating your instructions, your shares will be voted FOR:

- the election of the five nominees to serve three-year terms on our board of directors; and
- the appointment of Arthur Andersen LLP as our independent auditors for 1999.

You may revoke or change your proxy at any time prior to the vote at the annual meeting. To do so:

- deliver a new proxy to the independent tabulator, Corporate Election Services, Inc.;
- give us written notice of your change or revocation; or
- attend the annual meeting and vote in person.

Each share of Boise Cascade stock is entitled to one vote. As of February 22, 1999 (the record date for determining shareholders entitled to vote at the meeting), we had the following outstanding voting stock:

TYPE/SERIES OF STOCK	NUMBER OF SHARES OUTSTANDING
Common stock.....	56,371,927
Convertible preferred stock, Series D (ESOP).....	5,328,293

BOISE CASCADE EMPLOYEES WHO ARE SHAREHOLDERS

Employees participating in the Employee Stock Ownership Plan (ESOP) fund of our Savings and Supplemental Retirement Plan (SSRP) and in the company's common stock fund in one of our savings plans will receive one proxy with respect to all of their shares registered in the same name. ESOP participants may instruct the plan's trustee how to vote the shares allocated to their accounts, as well as a proportionate amount of unallocated and unvoted shares. Participants in the company's common stock fund may instruct the plans' trustee how to vote the shares allocated to their accounts. If you do not provide instructions, the trustee will vote your shares in the same proportion as shares for which voting instructions have been provided by other participants.

## CONFIDENTIAL VOTING POLICY

We have a confidential voting policy. Shareholders' votes on our proxy card will not be disclosed to us other than in specified situations. The tabulator will collect, tabulate, and retain all proxy cards and will forward any comments written on the proxy cards to management.

## VOTES NECESSARY FOR ACTION TO BE TAKEN

A quorum is necessary to hold a valid meeting. A quorum will exist if a majority of the shareholders entitled to cast votes at the meeting are present in person or by proxy.

The five nominees who receive the greatest number of votes at the annual meeting will be elected as directors. The appointment of Arthur Andersen LLP as our independent public accountants for 1999 requires an affirmative vote of the majority of the votes cast on this matter.

Abstentions do not count as votes cast either for or against the directors.

## PROXY SOLICITATION

We will pay the expenses of soliciting proxies. We retained D. F. King and Company Inc. to assist us in the distribution and solicitation of proxies. We will pay D. F. King a fee of \$14,000, plus expenses, for these services. Proxies may also be solicited on our behalf by directors, officers, and other employees in person or by telephone or electronic transmission. We will not, however, specially compensate these persons for doing so.

## PROPOSALS YOU MAY VOTE ON

### 1. ELECTION OF DIRECTORS

There are five nominees for election this year. Detailed information on each nominee is provided on pages 3 and 4. If a nominee is unavailable for election, we will vote the proxies for another nominee recommended by the Nominating Committee and nominated by the board of directors. As an alternative, the board may reduce the number of directors to be elected at the meeting.

YOUR BOARD UNANIMOUSLY RECOMMENDS A VOTE "FOR"  
EACH OF THESE NOMINEES.

### 2. APPOINTMENT OF INDEPENDENT PUBLIC ACCOUNTANTS

Your board of directors, upon the recommendation of its Audit Committee, has appointed Arthur Andersen LLP to serve as our independent auditors for 1999, subject to the approval of our shareholders. Arthur Andersen has served us in this capacity since 1956. Representatives of Arthur Andersen will be present at the annual meeting to answer questions. They will also have the opportunity to make a statement if they desire to do so.

Audit services provided by Arthur Andersen during 1998 included an audit of our consolidated financial statements, audits of employee benefit plan financial statements, and a review of our Annual Report and certain other filings with the SEC and certain other governmental agencies. In addition, Arthur Andersen provided various nonaudit services to us during the year.

YOUR BOARD UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE APPROVAL  
OF ARTHUR ANDERSEN LLP AS OUR INDEPENDENT AUDITORS FOR 1999.

### 3. OTHER MATTERS TO BE PRESENTED AT THE MEETING

Our management does not know of any other matters to be voted on at the meeting. If, however, other matters are presented for a vote at the meeting, the persons named on the enclosed proxy card will vote your properly executed proxy according to their judgment on those matters.

BOARD OF DIRECTORS

STRUCTURE

Our board of directors, comprised of 15 persons, is divided into three classes for purposes of election. One class is elected at each annual meeting of shareholders to serve for a three-year term.

Five directors are nominees for reelection in 1999, each to hold office until the annual meeting of shareholders in 2002 or until he or she reaches mandatory retirement age, whichever is sooner.

Mr. Edson W. Spencer is retiring from the board effective April 15, 1999, because he has reached our mandatory retirement age for directors. We thank Ed for his many years of thoughtful counsel and loyal service to our board.

Our other directors are not up for election this year and will continue in office for the remainder of their terms or until they retire. Following Mr. Spencer's retirement and the election of directors, our board will consist of 14 persons.

DIRECTORS NOMINATED THIS YEAR FOR TERMS EXPIRING IN 2002

[PHOTO] ROBERT K. JAEDICKE, 70, was elected to the board of directors in 1983. He is professor (emeritus) of accounting at the Stanford University Business School and served as dean of Stanford's Graduate School of Business from 1983 to 1990. Professor Jaedicke is also a director of Enron Corp., GenCorp Inc., State Farm Insurance Companies, and California Water Service Company.

[PHOTO] PAUL J. PHOENIX, 71, was elected to the board of directors in 1987. He is the former chairman of the board and chief executive officer of Dofasco Inc., a steel products company.

[PHOTO] FRANCESCA RUIZ DE LUZURIAGA, 44, was elected to the board of directors in 1998. She is the executive vice president, Worldwide Business Planning and Resources, of Mattel, Inc., one of the major toy manufacturers in the world. Prior to holding this position, Ms. Luzuriaga served as the chief financial officer of Mattel.

[PHOTO] FRANK A. SHRONTZ, 67, was elected to the board of directors in 1989. He is chairman emeritus and former chief executive officer of The Boeing Company, an aerospace company. He is also a director of Chevron Corporation and Minnesota Mining & Manufacturing Co.



[PHOTO] WARD W. WOODS, JR., 56, was elected to the board of directors in 1992. He is president and chief executive officer of Bessemer Securities, LLC, a privately held investment company. Mr. Woods is a principal manager, through wholly owned corporations, of the general partner of Bessemer Holdings, L.P., and affiliated investment partnerships. He is also managing general partner, through wholly owned corporations, of Bessemer Partners & Co. Mr. Woods is a director of Kelley Oil & Gas Corporation and several private companies.

DIRECTORS WHOSE TERMS EXPIRE IN 2001

[PHOTO] ANNE L. ARMSTRONG, 71, was elected to the company's board for the second time in 1978. She was originally elected in 1975 but resigned the following year to accept appointment as U.S. Ambassador to Great Britain. She had served earlier as a counselor to the President of the United States and as chairman of the President's Foreign Intelligence Advisory Board. Mrs. Armstrong is a member of the board of trustees of the Center for Strategic and International Studies, Washington, D.C., and a member of the National Security Advisory Board, Department of Defense. She is also a director of Halliburton Company and American Express Company.

[PHOTO] PHILIP J. CARROLL, 61, was elected to the board of directors in 1997. He is the chairman of the board and chief executive officer of Fluor Corporation, a global engineering, construction, maintenance, and diversified services company. Mr. Carroll is the former president and chief executive officer of Shell Oil Company.

[PHOTO] RAKESH GANGWAL, 45, was elected to the board of directors in 1998. He is a director and the president and chief executive officer of US Airways Group, Inc., the parent corporation for US Airways' mainline jet and express divisions as well as several related companies, all in the air transportation industry. He is also the president and chief executive officer of US Airways, Inc., the main operating arm of US Airways Group.

[PHOTO] GARY G. MICHAEL, 58, was elected to the board of directors in 1997. He is a director, chairman of the board, and chief executive officer of Albertson's, Inc., a retail food and drug company. He is also a director of Questar Corporation and chairman of the Federal Reserve Bank of San Francisco.

[PHOTO] A. WILLIAM REYNOLDS, 65, was elected to the board of directors in 1989. He is the chief executive of Old Mill Group, a private investment firm. Mr. Reynolds is the former chairman of the board and chief executive officer of GenCorp Inc., a diversified manufacturing and service company. He is also a director of Boise Cascade Office Products Corporation and Eaton Corporation and former chairman of the Federal Reserve Bank of Cleveland.

DIRECTORS WHOSE TERMS EXPIRE IN 2000

- [PHOTO] EDWARD E. HAGENLOCKER, 59, was elected to the board of directors in 1998. He is the former vice chairman of Ford Motor Company, an automotive manufacturer, and former chairman of Visteon Automotive Systems, an automotive parts business and enterprise of Ford Motor Company. He is also a director of Air Products and Chemicals, Inc.
- [PHOTO] GEORGE J. HARAD, 54, was elected a member of the board and president of the company in 1991. He was elected chief executive officer of Boise Cascade in 1994 and became chairman of the board in 1995. Mr. Harad has been an executive officer of the company since 1982. He is also chairman of the board of Boise Cascade Office Products Corporation and a director of Allendale Insurance Co. and US West, Inc.
- [PHOTO] DONALD S. MACDONALD, 67, was elected to the company's board for the second time in 1996. He was originally elected in 1978 but resigned in 1986. Mr. Macdonald is of counsel in the Toronto law firm of McCarthy Tetrault. He served as Canadian High Commissioner to Great Britain and Northern Ireland from 1988 to 1991. In addition, Mr. Macdonald was a member of the Canadian House of Commons for 16 years and a former chairman of the Royal Commission on the Economic Union and Development Prospects for Canada. Between 1968 and 1977, he held the Cabinet positions of President of the Privy Council; Minister of National Defence; Minister of Energy, Mines, and Resources; and Minister of Finance. Mr. Macdonald is chairman and director of Celanese Canada Inc. and a director of Alberta Energy Company Limited, BFC Construction Corporation, Sun Life Assurance Company of Canada, TransCanada Pipelines Limited, and several private companies.
- [PHOTO] JANE E. SHAW, 60, was elected to the board of directors in 1994. She is the chairman of the board and chief executive officer of AeroGen, Inc., a private company specializing in the development of pulmonary drug delivery systems. Dr. Shaw formerly served as president and chief operating officer of ALZA Corporation, a therapeutic systems company. She is also a director of Aviron, Intel Corporation, and McKesson HBOC, Inc.

BUSINESS RELATIONSHIPS WITH DIRECTORS

Donald S. Macdonald is of counsel in the law firm of McCarthy Tetrault, located in Toronto, Ontario, Canada. We and some of our affiliates occasionally used this firm's services in 1998 to advise us on Canadian legal matters. We expect to do the same in 1999. We retain this firm independently of Mr. Macdonald's service on our board of directors.

MEETINGS AND COMMITTEES OF THE BOARD

During 1998, our board of directors met seven times. In addition to meetings of the full board, directors also attended meetings of board committees. All of the directors, except Ms. Shaw and Mr. Woods, attended at least 75% of the total meetings of the board and the committees on which they served.

THE BOARD OF DIRECTORS AND COMMITTEE MEMBERSHIP

DIRECTOR	COMMITTEE OF OUTSIDE DIRECTORS	EXECUTIVE COMMITTEE	EXECUTIVE COMPENSATION COMMITTEE	AUDIT COMMITTEE	NOMINATING COMMITTEE
Anne L. Armstrong.....	X		X		X
Philip J. Carroll.....	X		X	X	
Rakesh Gangwal(1).....	X				
Edward E. Hagenlocker.....	X		X		X
George J. Harad.....		X(2)			
Robert K. Jaedicke.....	X			X	
Donald S. Macdonald.....	X			X	X
Gary G. Michael.....	X		X	X	
Paul J. Phoenix.....	X	X		X(2)	
A. William Reynolds.....	X		X		X
Francesca Ruiz de Luzuriaga(1).....	X				
Jane E. Shaw.....	X	X			X(2)
Frank A. Shrontz.....	X(2)	X			X
Edson W. Spencer.....	X			X	
Ward W. Woods, Jr.....	X	X	X(2)		
1998 Meetings.....	2	1	4	3	3

(1) New directors elected in December 1998. In 1999, Ms. Ruiz de Luzuriaga will serve on the Committee of Outside Directors, Executive Compensation Committee, and Audit Committee. Mr. Gangwal will serve on the Committee of Outside Directors, Audit Committee, and Nominating Committee.

(2) Committee chair.

COMMITTEE OF OUTSIDE DIRECTORS

The Committee of Outside Directors reviews the performance of the chief executive officer against his individual and corporate goals and strategies. It also reviews the performance and processes of the board of directors and evaluates the communication among the board, management, and shareholders. The committee meets at least twice each year without Mr. Harad (our only management director) present.

EXECUTIVE COMMITTEE

In the absence of a full meeting of the board, the Executive Committee can exercise most of the powers and authority of the full board to manage our business and affairs.

EXECUTIVE COMPENSATION COMMITTEE

The Executive Compensation Committee, comprised entirely of outside directors, establishes all executive officer compensation. In addition, it reviews general compensation and benefit plans and oversees administration of stock option and variable compensation programs which apply to officers and directors. The committee also advises the board on nominees for executive officer positions in the company.

AUDIT COMMITTEE

The Audit Committee, comprised entirely of outside directors, meets periodically with management, our internal auditors, and our independent auditors to assure that appropriate audits of our affairs are being conducted. Additionally, it reviews corporate compliance policies and activities, the scope of internal and external audit activities, and the results of the annual audit. The committee also recommends a public accounting firm to serve as independent auditors each year. Both the independent auditors and the internal auditors communicate directly with the committee (outside the presence of management) regarding the results of their examinations, the adequacy of internal accounting controls, and the integrity of financial reporting.

## NOMINATING COMMITTEE

The Nominating Committee, comprised entirely of outside directors, reviews and recommends candidates for nomination to the board.

The board of directors has established qualifications for directors, including the ability to apply good and independent judgment in a business situation and the ability to represent the interests of all our shareholders and constituencies. A director also must be free from any conflicts of interest which would interfere with his or her loyalty to us and our shareholders. In evaluating board candidates, the committee considers these qualifications as well as several other factors, including but not limited to:

- demonstrated maturity and experience;
- geographic balance;
- expertise in business arenas relevant to Boise Cascade;
- background as an educator in business, economics, or the sciences; and
- diversity of background, with particular consideration to female and minority candidates.

If you wish to suggest a nominee for the committee to consider for future elections, write to Karen E. Gowland, vice president and corporate secretary, 1111 West Jefferson Street, P.O. Box 50, Boise, Idaho 83728-0001. You should describe in detail your proposed nominee's qualifications and other relevant biographical information and indicate whether the proposed nominee is willing to accept nomination. If you wish to nominate a director directly, rather than through the Nominating Committee, you should follow the procedures described on page 20 under "Shareholder Nominations for Directors."

## DIRECTOR COMPENSATION

Of our current board members, only one, Mr. Harad, is a salaried employee of Boise Cascade. Board members that are not salaried employees receive separate compensation for board service. That compensation includes:

Annual Retainer:	\$30,000
Committee Chairperson Stipend:	\$6,500 annually
Attendance Fees:	\$1,500 for each board meeting \$600 for each committee meeting \$600 for each board or committee meeting conducted by telephone \$600 for taking any action by consent in lieu of meeting Expenses related to attendance
Stock Options:	1,500 annually

## DIRECTOR STOCK OPTION PLAN

Through our shareholder-approved Director Stock Option Plan, each nonemployee director receives an annual stock option grant. The options are exercisable one year after the grant date, and they expire the earlier of (a) three years after the director's retirement, resignation, death, or termination as a director or (b) ten years after the grant date. Individuals who are directors on January 1, or who are newly elected between January 1 and July 31, receive a grant on July 31. Directors newly elected between August 1 and December 31 receive a grant when they are elected.

In 1998, each nonemployee director was granted an option to purchase 1,500 shares of our common stock at a price equal to the stock's closing market price on the grant date.

#### DIRECTOR STOCK COMPENSATION PLAN

Through our shareholder-approved Director Stock Compensation Plan, nonemployee directors can elect to receive part or all of their retainers and meeting fees in stock options rather than cash. Under the plan, the directors must specify by December 31 of each year how much of their retainer and meeting fees for the following year they wish to receive in the form of stock options.

Options are granted to participating directors at the end of each calendar year, equal in value to the cash compensation that the participating directors would otherwise have received. The number of option shares granted to a participating director is based on the amount of compensation he or she elected to have paid in options and the market value of our common stock on July 31 of each year. The options have an exercise price of \$2.50 per share, can be exercised six months after the date of grant, and expire three years after the director's resignation, retirement, or termination as director. Ten of the 14 eligible directors participated in this plan in 1998, and nine directors have elected to participate in the plan in 1999.

#### DIRECTOR DEFERRED COMPENSATION PROGRAM

Our directors' deferred compensation program allows each nonemployee director to defer all or a portion of his or her cash compensation.

Under this program, nonemployee directors may defer from a minimum of \$5,000 to a maximum of 100% of their cash compensation in a calendar year. For deferrals prior to 1988, interest is imputed on the deferred amount at a monthly rate equal to Moody's Composite Average of Yields on Corporate Bonds plus four percentage points. For deferrals from 1988 to the present, interest is imputed at a rate equal to 130% of Moody's Composite Average of Yields on Corporate Bonds. A minimum death benefit is also provided based on pre-1995 deferrals. We have purchased corporate-owned life insurance policies to help offset the expense of this program. In the event of a change in control, as defined in the plans, a trust will pay our obligations under these plans. For more information on this trust, see "Deferred Compensation and Benefits Trust" on page 19.

As of December 31, 1998, seven current directors were participating in the deferred compensation program.

STOCK OWNERSHIP

DIRECTORS AND EXECUTIVE OFFICERS

The directors, nominees for director, and executive officers furnished the following information to us regarding the shares of our common stock which they beneficially owned on December 31, 1998.

OWNERSHIP OF BOISE CASCADE CORPORATION STOCK

NAME OF BENEFICIAL OWNER	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP	PERCENT OF CLASS
<b>DIRECTORS(1)</b>		
Anne L. Armstrong.....	13,575	*
Philip J. Carroll.....	4,962	*
Rakesh Gangwal.....	1,500	*
Edward E. Hagenlocker.....	2,262	*
George J. Harad.....	604,229(2)	*
Robert K. Jaedicke.....	5,996	*
Donald S. Macdonald.....	6,614	*
Gary G. Michael.....	4,734	*
Paul J. Phoenix.....	8,195	*
A. William Reynolds.....	24,538	*
Francesca Ruiz de Luzuriaga.....	1,500	*
Jane E. Shaw.....	8,863	*
Frank A. Shrontz.....	8,500	*
Edson W. Spencer.....	23,951	*
Ward W. Woods, Jr.....	26,320	*
<b>OTHER NAMED EXECUTIVES</b>		
Christopher C. Milliken.....	1,300(2)	*
N. David Spence.....	143,636(2)	*
Theodore Crumley.....	160,608(2)	*
Richard B. Parrish.....	73,692(2)	*
All directors, nominees for director, and executive officers as a group(1)(2)(3)...	2,278,703	3.75%

\* Less than 1% of class

(1) Beneficial ownership for the directors includes all shares held of record or in street name, plus options granted but unexercised under the Director Stock Compensation Plan ("DSCP") and Director Stock Option Plan ("DSOP"), described on page 7 under "Director Compensation." The number of shares subject to options under the DSCP included in the beneficial ownership table is as follows: Mrs. Armstrong, 6,575 shares; Ms. Shaw, 3,363 shares; and Messrs. Carroll, 1,962 shares; Hagenlocker, 762 shares; Macdonald, 914 shares; Michael, 843 shares; Phoenix, 2,362 shares; Reynolds, 9,038 shares; Spencer, 1,677 shares; Woods, 10,820 shares; and directors as a group, 38,316 shares. The number of shares subject to options under the DSOP included in the beneficial ownership table is as follows: Mrs. Armstrong, 5,500 shares; Ms. Ruiz de Luzuriaga, 1,500 shares; Ms. Shaw, 5,500 shares; and Messrs. Carroll, 3,000 shares; Gangwal, 1,500 shares; Hagenlocker, 1,500 shares; Jaedicke, 5,500 shares; Macdonald, 4,500 shares; Michael, 3,000 shares; Phoenix, 5,500 shares; Reynolds, 5,500 shares; Shrontz, 5,500 shares; Spencer, 5,500 shares; Woods, 5,500 shares; and directors as a group, 59,000 shares.

(2) The beneficial ownership for these executive officers includes all shares held of record or in street name, plus options granted but unexercised under the Key Executive Stock Option Plan ("KESOP"), described on page 16 under "Stock Option Tables," and interests in shares of common stock held in the Boise Cascade Common Stock Fund by the trustee of the company's Savings and Supplemental Retirement Plan ("SSRP"), a defined contribution plan qualified under Section 401(a) of the Internal Revenue Code. The following table indicates the nature of each executive's stock ownership and also shows the number of shares of convertible preferred stock, Series D, held in the Employee Stock Ownership Plan ("ESOP") fund of the SSRP which are not included in the beneficial ownership table.

	COMMON SHARES OWNED	UNEXERCISED OPTION SHARES	SSRP (COMMON STOCK)	ESOP (PREFERRED STOCK)
George J. Harad.....	3,050	593,200	7,979	793
Christopher C. Milliken.....	0	1,300	0	906
N. David Spence.....	2,038	139,600	1,998	273
Theodore Crumley.....	1,180	140,200	19,228	563
Richard B. Parrish.....	3,358	70,200	134	569
All executive officers as a group.....	15,034	2,059,825	62,334	13,858

(3) Our executive officers (individually or as a group) do not own more than 1% of the company's Series D Preferred Stock (ESOP).



On December 31, 1998, the following directors, nominees for director, and executive officers beneficially owned the following number of shares of common stock of Boise Cascade Office Products Corporation, our majority-owned subsidiary.

OWNERSHIP OF BOISE CASCADE OFFICE PRODUCTS CORPORATION STOCK

NAME OF BENEFICIAL OWNER	COMMON SHARES OWNED	UNEXERCISED OPTION SHARES	SSRP (COMMON STOCK)	TOTAL SHARES(1)
<b>DIRECTORS</b>				
Anne L. Armstrong.....	4,000	0	0	4,000
George J. Harad.....	2,000	0	0	2,000
A. William Reynolds.....	20,000	18,000	0	38,000
Jane E. Shaw.....	5,000	0	0	5,000
<b>OTHER NAMED EXECUTIVES</b>				
Christopher C. Milliken.....	8,400	178,400	13,707	200,507
Theodore Crumley.....	1,000	0	0	1,000
All directors, nominees for director, and executive officers as a group.....	45,600	376,800	63,836	486,236

(1) The individual and aggregate beneficial ownership represents less than 1% of the outstanding shares.

OWNERSHIP OF MORE THAN 5% OF BOISE CASCADE STOCK

As of December 31, 1998, the table below describes each person or entity that we know to be the beneficial owner of more than 5% of any class of our voting securities.

NAME AND ADDRESS	VOTING AUTHORITY		DISPOSITIVE AUTHORITY		TOTAL AMOUNT OF BENEFICIAL OWNERSHIP	PERCENT OF CLASS
	SOLE	SHARED	SOLE	SHARED		
COMMON STOCK, \$2.50 PAR VALUE						
Dodge & Cox One Sansome St. 35th Floor San Francisco, CA 94104	3,329,439	58,800	3,738,328	0	3,738,328	6.9 %
Joint filing by Franklin Resources, Inc., Templeton Global Advisors Ltd., Charles B. Johnson, and Rupert H. Johnson, Jr. 777 Mariners Island Blvd. San Mateo, CA 94404	4,953,356	0	4,958,156	0	4,958,156	8.8 %
Morgan Stanley Dean Witter & Co. 1585 Broadway New York, NY 10036	0	4,812,472	0	4,904,157	4,904,157	8.71 %
Scudder Kemper Investments, Inc. 345 Park Avenue New York, NY 10154	820,405	2,648,559	3,684,428	25,403	3,709,831	6.6 %
COMMON STOCK, \$2.50 PAR VALUE, AND COMMON STOCK EQUIVALENTS						
State Street Bank and Trust Company* 225 Franklin St. Boston, MA 02110	712,306	6,857,311	1,093,772	5,473,604	6,567,376(1)	10.83 %
CONVERTIBLE PREFERRED STOCK, SERIES D						
State Street Bank and Trust Company, as Trustee for the Boise Cascade Corporation Employee Stock Ownership Plan (ESOP) 225 Franklin St. Boston, MA 02110	0	5,356,648	0	5,356,648	5,356,648(2)	100 %

\*Approximately 17.8% of these shares are held by State Street Bank and Trust Company in its capacity as trustee for the company's employee savings plans.

(1) State Street Bank and Trust Company, as trustee for three of the company'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 that it was the beneficial owner of 6,567,376 shares of the



company's common stock. This represents 2,262,934 shares of the company's common stock and 5,356,648 shares of the company's Convertible Preferred Stock, Series D (held by the ESOP). The shares of preferred stock held by the ESOP are convertible into approximately

4,304,442 shares of common stock (using a conversion ratio of 1 share of preferred stock = .80357 common shares). Included in the reported shares were 1,169,162 shares of Boise Cascade common stock held by State Street as trustee for the company's defined contribution plans, representing approximately 2.1% of the company's common stock outstanding as of December 31, 1998. The trustee, subject to participants' instructions, has voting and investment authority for the shares held in the company's plans and for the ESOP shares. State Street Bank and Trust Company has sole voting power for 712,306 shares and sole investment power for 1,093,772 shares not held as trustee for the company's benefit plans.

- (2) The shares of preferred stock held by the ESOP represent approximately 8.7% of the company's voting securities outstanding as of December 31, 1998. For further information regarding the Series D preferred stock, see footnote (1) above.

#### EXECUTIVE COMPENSATION COMMITTEE REPORT

The Executive Compensation Committee of the board of directors approves the individual salaries and compensation programs for executive officers. Some of the company's executive officers are employed by Boise Cascade Office Products Corporation ("BCOP") and receive their compensation from BCOP. BCOP's Compensation Committee approves the compensation programs and salaries for these officers. The following report explains the basis for the committee's compensation decisions during 1998.

The company's salary policy provides for compensation at competitive levels for all employees. Our executive compensation program is designed to:

- attract, motivate, reward, and retain the broad-based management talent critical to achieving the company's business goals;
- link a portion of each executive officer's compensation to the performance of both the company and the individual executive officer; and
- encourage ownership of company common stock by executive officers.

To ensure that compensation levels remain competitive, the company reviews various reports and other information on the executive compensation practices of 53 other companies within the paper and forest products industry. These companies are selected primarily because comparable levels of responsibility can be identified for executives within those companies. Of these, 10 are included in the paper and forest products company index contained in the performance graph following this report.

The company also collects information on the compensation practices of approximately 270 Fortune 500 manufacturing companies. Together, these paper and forest products industry and manufacturing companies are referred to as "peer group" companies in this report. In addition to the peer group companies' compensation information, the company and committee use information regarding executive compensation programs provided by human resource consulting firms, including in 1998, Hewitt Associates, Management Compensation Group, and Stern Stewart & Co.

The company's executive compensation program has four principal components:

- base salary;
- annual variable incentive compensation;
- stock options; and
- other compensation plans.

During 1998, the cash-based annual variable (at-risk) incentive component linked executive compensation directly to the company's financial performance, and the stock option component tied executive compensation to growth in its stock value.

The company's compensation plans reflect the committee's intent that the compensation paid to executive officers will qualify for federal income tax deduction by the company. Executive compensation decisions, however, necessarily involve some subjective judgment. The committee reserves the authority to make compensation payments that may not be deductible under federal tax law.

## BASE SALARY

A salary guideline is established for each salaried position in the company, including each executive officer position. The midpoint of each salary guideline approximates the average salary, adjusted for company size (in sales), of equivalent positions at the peer group companies. Annual base salary is designed to compensate executives for their level of responsibility, sustained individual performance, and performance of the business or staff unit which the executive heads. Business or staff unit performance is measured by economic value added, return on total capital, effective environmental management, achievement of sales or production targets, effectiveness of cost-containment measures, implementation of Total Quality process improvements, and other factors relevant to the specific position. In weighing these factors, the committee must make inherently subjective judgments.

Each year, the committee reviews the criteria discussed above and establishes the chief executive officer's base salary. The chief executive officer's performance is formally reviewed against a written performance plan. In 1998, the committee set Mr. Harad's base salary at \$800,004 per year. This salary rate was approximately 8.1% above the midpoint of the designated salary guideline (\$740,340) for the company's chief executive officer. Mr. Harad's salary reflects his 28 years of experience with the company, his responsibilities as chief executive officer, and his role in the company's strategic positioning, cost-effectiveness programs, and Total Quality evolution.

## ANNUAL VARIABLE INCENTIVE COMPENSATION

The committee establishes objective performance criteria for the variable incentive compensation program. This program applies to all of the company's salaried and certain of its hourly employees. The committee oversees administration of the plan covering executive officers.

The criteria for the program specify percentages of the participants' compensation to be paid as additional cash compensation based on improvements in the company's "economic value added." Economic value added is determined by calculating the company's operating profit and then subtracting a pretax charge for the capital used to generate that profit. Studies indicate that, for the company, increases in economic value added have a high positive correlation to increases in shareholder value over time.

The committee establishes target payouts for each participating position. The target payout for the chief executive officer, over a complete business cycle, should average approximately 70% of the chief executive officer's base salary, assuming the company performs satisfactorily. The actual payout under the plan varies from year to year depending on the company's financial performance for the year. Target payout amounts for executive officers and other plan participants also vary, depending on the participants' level of responsibility and on competitive compensation practices.

Under the 1998 program, Mr. Harad received a payment equal to 93.9% of his base salary, as reported in the Summary Compensation Table. The Summary Compensation Table reflects amounts paid under this variable incentive program.

## STOCK OPTIONS

The purpose of the stock option plan is to further align management's interests with the company's long-term performance and, therefore, the long-term interests of the shareholders. The committee grants stock options to executive officers and other key managers. It administers this plan and generally grants stock options to plan participants each year. Stock options were granted in 1998. Since the exercise price of all grants represents the fair market value of the common stock when granted, the options have no value unless the common stock price appreciates in the future.

The committee determines the number of stock options to grant by:

- analyzing peer group companies' competitive compensation;
- considering consultants' recommendations; and
- taking each individual's salary guideline and responsibility into account.

The committee may also consider the number and exercise price of options granted to an individual in the past. Corporate or business unit measures are not used to determine the size of individual option grants.

The stock option plan limits the number of shares issued to any individual over the life of the plan to 15% of the total number of shares authorized by shareholders for issuance under the plan. This provision reflects the committee's view that the plan is intended to provide long-term incentive compensation to a relatively broad spectrum of the company's management.

In 1998, Mr. Harad received a grant of an option to purchase 102,800 shares of the company's common stock. In determining the number of shares to include in Mr. Harad's grant, the committee considered:

- information about stock option grants to chairpersons and chief executive officers of the peer group companies;
- the company's financial performance;
- the number of shares granted to other chief executive officers and the value of those options;
- the size of grants offered to the company's other executive officers; and
- the number and exercise price of shares previously granted to Mr. Harad.

#### OTHER COMPENSATION PLANS

The company's executive officers are entitled to receive additional compensation in the form of payments, allocations, or accruals under various other compensation and benefit plans. The plans are described more fully in the footnotes to the Summary Compensation Table and on page 17 under "Other Benefit Plans." Each of these plans is an integral part of the company's compensation program.

#### EXECUTIVE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

Ward W. Woods, Jr., Chairman  
Anne L. Armstrong  
Philip J. Carroll  
Edward E. Hagenlocker  
Gary G. Michael  
A. William Reynolds

PERFORMANCE GRAPH

The following graph compares the five-year cumulative total return (assuming dividend reinvestment) for the Standard & Poor's 500 index, the Standard & Poor's paper and forest products company index, and Boise Cascade.

EDGAR REPRESENTATION OF DATA POINTS USED IN PRINTED GRAPHIC

	BOISE CASCADE CORP.	PAPER & FOREST PRODUCTS	S&P 500 INDEX
1993	\$100.00	\$100.00	\$100.00
1994	\$116.59	\$104.20	\$101.32
1995	\$152.81	\$114.72	\$139.40
1996	\$143.00	\$126.90	\$171.40
1997	\$138.67	\$136.07	\$228.59
1998	\$144.90	\$138.77	\$293.91

COMPANY/INDEX NAME	BASE PERIOD 1993	RETURN 1994	RETURN 1995	RETURN 1996	RETURN 1997	RETURN 1998
Boise Cascade Corp.....	\$ 100	\$ 116.59	\$ 152.81	\$ 143.00	\$ 138.67	\$ 144.90
Paper & Forest Products.....	100	104.20	114.72	126.90	136.07	138.77
S&P 500 Index.....	100	101.32	139.40	171.40	228.59	293.91

COMPENSATION TABLES

The following tables present compensation information for our chief executive officer and the four next most highly compensated executive officers during 1998.

This table sets forth compensation earned during each of the last three years.

SUMMARY COMPENSATION TABLE

NAME AND PRINCIPAL POSITION	YEAR	ANNUAL COMPENSATION			LONG-TERM COMPENSATION AWARDS	ALL OTHER COMPENSATION(\$) (6)
		SALARY(\$) (2)	BONUS(\$) (3)	OTHER ANNUAL COMPENSATION(\$) (4)	SECURITIES UNDERLYING OPTIONS/SARS(#) (5)	
George J. Harad, Chairman and Chief Executive Officer	1998	\$ 791,628	\$ 751,284	\$ 1,891	102,800	\$ 98,029
	1997	757,377	623,548	0	85,000	69,756
	1996	719,382	129,941	499	70,000	95,925
Christopher C. Milliken, Senior Vice President(1)	1998	371,250	202,722	0	0(1)	26,050
	1997	233,757	87,840	0	0	22,042
	1996	207,522	199,331	0	0	17,811
N. David Spence, Senior Vice President and General Manager, Paper Division	1998	338,502	206,465	3,054	23,100	50,421
	1997	324,006	171,548	135	23,800	43,207
	1996	305,214	41,652	0	22,900	52,130
Theodore Crumley, Senior Vice President and Chief Financial Officer	1998	328,503	200,431	0	28,700	45,470
	1997	312,900	166,314	0	24,300	40,418
	1996	290,202	39,730	349	22,900	49,203
Richard B. Parrish, Senior Vice President, Building Products	1998	300,006	182,443	0	23,100	44,400
	1997	290,250	153,448	0	19,900	33,093
	1996	277,452	37,487	0	19,700	40,046

(1) All of Mr. Milliken's 1998 compensation was paid by Boise Cascade Office Products Corporation with the exception of certain accruals of above-market interest on executive officer deferred compensation plans maintained by the company

to which he contributed prior to 1996. During 1998, Mr. Milliken was not granted an option to purchase shares of Boise Cascade's common stock but was granted an option by the Compensation Committee of the Boise Cascade Office Products Corporation board of directors to purchase 90,000 shares of Boise Cascade Office Products Corporation's common stock under its Key Executive Stock Option Plan.

- (2) Includes amounts deferred under the company's SSRP and Executive Officer Deferred Compensation Plans and, for Mr. Milliken, amounts deferred under the Boise Cascade Office Products Corporation Deferred Compensation Plans.
- (3) Payments, if any, under the company's and Boise Cascade Office Products Corporation's variable incentive compensation program. See "Annual Variable Incentive Compensation" on page 12.
- (4) The amounts shown in this column reflect the amount of federal income tax incurred by the named executive and paid by the company or Boise Cascade Office Products Corporation relating to various executive officer benefits. The cost incurred by the company during these years for various perquisites provided to each of the named executive officers is not included in this column, because the amount did not exceed the lesser of \$50,000 or 10% of the executive's compensation during each year.
- (5) Grants under the company's Key Executive Stock Option Plan.
- (6) Amounts disclosed in this column include the following:

NAME	YEAR	COMPANY MATCHING CONTRIBUTIONS TO THE EXECUTIVE OFFICER DEFERRED COMPENSATION OR SSRP PLANS(\$)(*)	ACCRUALS OF ABOVE-MARKET INTEREST ON EXECUTIVE OFFICER DEFERRED COMPENSATION PLANS BALANCES(\$)	COMPANY ALLOCATIONS TO THE EMPLOYEE STOCK OWNERSHIP PLAN (\$)	COMPANY-PAID PORTION OF EXECUTIVE OFFICER LIFE INSURANCE PROGRAMS(\$)
George J. Harad.....	1998	\$ 59,347	\$ 25,762	\$ 800	\$ 12,120
	1997	37,267	15,914	1,800	14,775
	1996	65,445	12,884	1,700	15,896
Christopher C. Milliken....	1998	13,773	8,072	0	4,205
	1997	12,993	6,356	0	2,693
	1996	10,968	4,549	0	2,294
N. David Spence.....	1998	21,422	14,668	592	13,739
	1997	15,358	9,708	1,242	16,899
	1996	25,094	8,004	1,088	17,944
Theodore Crumley.....	1998	20,782	10,600	800	13,288
	1997	14,811	7,023	1,800	16,784
	1996	23,737	5,812	1,700	17,954
Richard B. Parrish.....	1998	19,045	21,360	800	3,195
	1997	13,765	14,611	1,800	2,917
	1996	23,176	12,494	1,700	2,676

(\*) The company's Executive Officer Deferred Compensation Plans and Boise Cascade Office Products Corporation's Deferred Compensation Plans are unfunded plans pursuant to which executive officers may irrevocably elect to defer receipt of a portion (6% to 20%) of their base salary until termination of employment or beyond. Amounts deferred through December 31, 1998, are generally credited with imputed interest at a rate equal to 130% of Moody's Composite Average of Yields on Corporate Bonds. The company's SSRP, in which employees of Boise Cascade Office Products Corporation may also participate, is a profit-sharing plan qualified under Section 401(a) of the Internal Revenue Code which contains a cash or deferred arrangement meeting the requirements of Section 401(k) of the Code.

STOCK OPTION TABLES

This table details the 1998 option grants under our Key Executive Stock Option Plan ("KESOP") to the five executives named in the Summary Compensation Table, as well as to all executive officers as a group and nonofficer employees as a group.

OPTION/SAR GRANTS IN 1998

INDIVIDUAL GRANTS					
NAME	NUMBER OF SECURITIES UNDERLYING OPTIONS/SARS GRANTED (#)	PERCENT OF TOTAL OPTIONS/SARS GRANTED TO EMPLOYEES IN FISCAL YEAR	EXERCISE OR BASE PRICE (\$/SH)(2)	EXPIRATION DATE	GRANT DATE VALUE PRESENT VALUE(3) (\$)
George J. Harad.....	102,800	12.21%	\$ 28.875	7/31/08	\$ 811,092
Christopher C. Milliken(1).....	0	--	0	--	0
N. David Spence.....	23,100	2.74	28.875	7/31/08	182,259
Theodore Crumley.....	28,700	3.41	28.875	7/31/08	226,443
Richard B. Parrish.....	23,100	2.74	28.875	7/31/08	182,259
Executive officers as a group.....	406,700	48.31	28.875	7/31/08	3,208,863
Nonofficer employees as a group.....	435,190	51.69	28.875	7/31/08	3,433,649

(1) During 1998, Mr. Milliken was not granted an option to purchase shares of Boise Cascade's common stock but was granted an option, by the Compensation Committee of the Boise Cascade Office Products Corporation board of directors, to purchase 90,000 shares of Boise Cascade Office Products Corporation's common stock under its Key Executive Stock Option Plan at an exercise price of \$18.50/share. This option had a present value at the grant date (using the Black-Scholes valuation model with assumptions of risk-free interest rate of 5.5%, expected option term of 4.2 years, and stock price volatility of 35%) of \$606,600 (BCOP common stock currently pays no dividends). This grant represents 11.51% of the percent of total option grants to BCOP employees during 1998.

(2) Under the KESOP, the exercise price must be the fair market value at the date of grant. Options granted under this plan during 1998 were fully vested when granted. However, except under limited circumstances, the options are not exercisable until one year after the date of the grant. Under the plan, no options may be granted after July 24, 2004. The exercise price of options granted to executive officers as a group and nonofficer employees as a group is the weighted average of options granted during 1998.

(3) "Grant Date Value" has been calculated using the Black-Scholes model of option valuation, with assumptions of: (a) a risk-free interest rate of 5.4%, (b) expected stock price volatility of 30%, (c) expected option term of 4.2 years, and (d) expected dividends of \$.60/share. Based on this model, the calculated values of the options on July 30, 1998 (grant date), are \$7.89 per share granted. This value does not necessarily represent the amount an option holder may ultimately realize upon exercise of an option.

The following table sets forth the shares acquired and gross value (without adjustment for personal income taxes and fees, if any) realized by the top five executives when they exercised their stock options during 1998 and also states the year-end gross value of unexercised stock options held by these executives.

AGGREGATE OPTION/SAR EXERCISES FOR 1998 AND 1998 OPTION/SAR VALUES

NAME	SHARES ACQUIRED UPON EXERCISE	VALUE REALIZED(1)	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS/SARS AT 12/31/98 (#) EXERCISABLE/ UNEXERCISABLE	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS/SARS AT 12/31/98 (\$) EXERCISABLE/ UNEXERCISABLE(2)
George J. Harad.....	0	\$ 0	490,400/102,800	\$1,713,750/218,450
Christopher C. Milliken.....	0	0	1,300/ 0	0/ 0
N. David Spence.....	0	0	116,500/ 23,100	241,825/ 49,088
Theodore Crumley.....	0	0	111,500/ 28,700	232,675/ 60,988
Richard B. Parrish.....	0	0	47,100/ 23,100	0/ 49,088

(1) The "value realized" represents the difference between the option's exercise price and the value of the company's common stock at the time of exercise.

(2) This column indicates the aggregate amount, if any, by which the common stock share price on December 31, 1998, \$31.00, exceeded the options'

exercise price.



OTHER BENEFIT PLANS

DEFERRED COMPENSATION

Under our 1982 Executive Officer Deferred Compensation Plan, executive officers elected before January 1, 1987, could defer between 6% and 10% of their total compensation earned during a period of four years. In addition, each participant could elect to have an amount up to 3.6% of his or her compensation imputed to deferrals under the plan in lieu of matching contributions to the Savings and Supplemental Retirement Plan ("SSRP"). This plan is not funded, and its cost is largely offset by participant salary deferrals.

The benefit payable to each participant under this plan upon retirement at age 65 is determined by the amount of salary deferred, any amount we have contributed, and the number of years to normal retirement age at the time of contribution. We pay the benefits in equal monthly installments up to 15 years. Participants may also elect to receive their accrued balance in a lump sum, but they will incur a 10% penalty and will be suspended from making contributions to any of our deferred compensation plans for a period of 12 months.

The following table outlines the contributions and benefits under this plan for the named individuals participating in the plan as of December 31, 1998.

NAME	PROJECTED YEARS OF SERVICE UPON ATTAINMENT OF AGE 65	PARTICIPANT'S DEFERRAL	ANNUAL BENEFIT AT AGE 65
George J. Harad.....	38	\$ 87,225	\$ 118,120
Richard B. Parrish.....	42	71,343	113,688

PENSION PLAN

The estimated annual benefits payable upon retirement at age 65 under this plan for specified high-five-year average remuneration and years-of-service classifications are set out in the following table.

PENSION PLAN TABLE

REMUNERATION	YEARS OF SERVICE					
	15	20	25	30	35	40
\$ 200,000	\$ 37,500	\$ 50,000	\$ 62,500	\$ 75,000	\$ 87,500	\$ 100,000
250,000	46,875	62,500	78,125	93,750	109,375	125,000
300,000	56,250	75,000	93,750	112,500	131,250	150,000
400,000	75,000	100,000	125,000	150,000	175,000	200,000
500,000	93,750	125,000	156,250	187,500	218,750	250,000
600,000	112,500	150,000	187,500	225,000	262,500	300,000
700,000	131,250	175,000	218,750	262,500	306,250	350,000
800,000	150,000	200,000	250,000	300,000	350,000	400,000
900,000	168,750	225,000	281,250	337,500	393,750	450,000
1,000,000	187,500	250,000	312,500	375,000	437,500	500,000

The pension plan entitles each vested employee, including executive officers, to receive a pension benefit at normal retirement equal to 1 1/4% of the highest average of any five consecutive years of compensation (as defined in the plan) out of the last ten years of employment, multiplied by the employee's years of service.

Boise Cascade Office Products Corporation is a participating employer in our pension plan.

Under the plan, "compensation" is the employee's base salary plus any amounts earned under the company's and Boise Cascade Office Products Corporation's variable incentive compensation programs (only "Salary" and "Bonus" from the Summary Compensation Table). As of

December 31, 1998, the highest average of annual compensation during any five consecutive years for 1989 through 1998 and the years of service for the named executives are as follows:

NAME	COMPENSATION	YEARS OF SERVICE
George J. Harad.....	\$ 1,082,824	28
Christopher C. Milliken.....	330,175	21
N. David Spence.....	428,748	22
Theodore Crumley.....	400,655	28
Richard B. Parrish.....	396,931	38

As shown in the Pension Plan Table above, benefits are computed on a straight-life annuity basis and are not offset by social security or other retirement-type benefits. An employee is 100% vested in his or her pension benefit after five years of service, except for certain breaks in service. If an employee is entitled to a greater benefit under the plan's formula than the Internal Revenue Code allows for tax-qualified plans, the excess benefits will be paid from the company's general assets under the unfunded Supplemental Pension Plan. The benefit under the qualified pension plan is reduced by compensation deferred under any nonqualified deferred compensation plan. The Supplemental Pension Plan will also provide payments to the extent that participation in these deferred compensation plans has the effect of reducing an individual's pension benefit under the qualified plan.

In the event of a change in control (as defined in the plan), the plan restricts our ability or our successor's ability to recoup surplus plan assets, if any exist. In general, after a change in control, the participants and beneficiaries will receive the plan's surplus assets, if any, on a pro rata basis if the plan is terminated, merged or consolidated with another plan, or the assets are transferred to another plan. After a change in control, a majority (in both number and interest) of plan participants and beneficiaries must consent to amend this provision.

SUPPLEMENTAL EARLY RETIREMENT PLAN

The Supplemental Early Retirement Plan applies to executive officers:

- 55 years old or older,
- who have ten or more years of service,
- who have served as an executive officer for at least five full years, and
- who retire before age 65.

Eligible officers receive an early retirement benefit prior to age 65 equal to the benefit calculated under the Pension Plan for Salaried Employees without reduction due to the officer's early retirement.

EXECUTIVE OFFICER AGREEMENTS

We have entered into agreements with each of our executive officers which formalize our severance benefits if the executive officer is terminated after a change in control of the company (as defined in the agreement). The agreements provide certain severance benefits and protect other benefits that the officers have already earned or reasonably expect to receive under our employee benefit plans. The officer will receive the benefits provided under the agreement if, after a change in control, we terminate the officer's employment other than for cause or disability (as defined in the agreement) or if the officer terminates employment after we take certain actions specified in the agreement which adversely affect the officer. Under the agreement, the officer must remain employed with us for six months following the first potential change in control.

These agreements help ensure that we will have the benefit of these officers' services without distraction in the face of a potential change in control. The board of directors believes that the agreements are in the best interests of our shareholders and the company. Boise Cascade Office Products Corporation has entered into a similar agreement with Mr. Milliken.

The benefits under the agreements include:

- the officer's salary through the termination date;
- severance pay equal to three times the officer's annual base salary and target incentive pay, less any severance pay that the officer receives under the Severance Pay Policy for Executive Officers, which is currently the amount of the officer's annual base salary;
- vacation pay according to our Vacation Policy;
- any earned but unpaid bonus under the Key Executive Performance Plan (or any substitute plan) for the year preceding termination;
- an award under the Key Executive Performance Plan (or any substitute plan) equal to the greater of:
  - (a) the officer's target award prorated through the month in which the officer is terminated, or
  - (b) the actual award through the end of the month prior to termination based upon the award criteria for the applicable plan, prorated through the month in which the officer is terminated;
- benefits under the Supplemental Early Retirement Plan; and
- certain additional retirement and other employee benefits.

The agreements provide four additional benefits. First, we will maintain for up to one year all employee benefit plans and programs in which the officer was entitled to participate immediately prior to termination or we will substitute similar arrangements. Second, we will maintain our participation in the Split-Dollar Life Insurance Plan until the officer's insurance policy under that plan is fully paid. Third, we will pay legal fees and expenses which the officer incurs to enforce his or her rights or benefits under the agreement. Fourth, we will increase the officer's total payments under the agreement to cover any excise taxes imposed by the Internal Revenue Service as a result of such payments.

The estimated amount of payments and other benefits (not including legal fees, if any) each named executive officer would receive under the agreement based on 1998 compensation figures (in excess of the benefits to which the officer is entitled without the agreement) is:

- - George J. Harad.....	\$11,143,253*
- - Christopher C. Milliken.....	3,915,944
(from Boise Cascade Office Products Corporation)	
- - N. David Spence.....	1,546,603
- - Theodore Crumley.....	3,942,783
- - Richard B. Parrish.....	1,373,699

\* In April 1999, this amount will be reduced to \$6,976,247 when Mr. Harad qualifies for early retirement benefits under the Supplemental Early Retirement Plan.

(Payments which would be made subsequent to the termination date have been discounted as of December 31, 1998, at a rate of 5.35%, according to the requirements of Section 280G of the Internal Revenue Code.) Actual payments made under the agreements at any future date would vary, depending in part upon what the executive has accrued under the variable compensation plans and benefit plans and upon the market price of our common stock.

Each agreement is effective until December 31, 2001. The agreements are automatically extended each January 1 for a new three-year period, unless we notify the officers by September 30 of the preceding year that we do not wish to extend the agreements.

#### DEFERRED COMPENSATION AND BENEFITS TRUST

The company has established a deferred compensation and benefits trust. This trust is intended to ensure that participants and beneficiaries under our nonqualified and unfunded deferred compensation plans and the executive officer agreements will receive the benefits they have earned

in the event of a change in control of the company (as defined in the plans and the agreements). The trust will not increase the benefits to which any individual participant is entitled under the covered plans and agreements. If a potential change in control occurs, the trust will be revocably funded. If an actual change in control occurs, the trust will be irrevocably funded and will pay benefits to participants in accordance with the plans and agreements. The trustee will receive fees and expenses either from us or from the trust assets. If the company becomes bankrupt or insolvent, the trust assets will be accessible to the claims of the company's creditors.

#### INDEMNIFICATION

To the extent that Delaware law permits, we will indemnify our directors and officers against liabilities they incur in connection with actual or threatened proceedings to which they are or may become parties and which arise from their status as directors and officers. We insure, within stated limits, the directors and officers against these liabilities. The aggregate premium on the insurance policies for 1998 was \$597,928.

#### OTHER INFORMATION

##### SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires our directors and executive officers, and any person who owns more than 10% of a registered class of our equity securities, to file reports of holdings and transactions in Boise Cascade shares with the SEC and the New York Stock Exchange. Based on our records and other information, we believe that in 1998 our directors and executive officers met all applicable SEC filing requirements.

##### BOISE CASCADE'S ANNUAL REPORT AND FORM 10-K

We are mailing you our 1998 Annual Report with this proxy statement. We will file our Form 10-K with the SEC in March. Copies of the 1998 Annual Report to Shareholders and Annual Report on Form 10-K can be obtained at no charge from our Corporate Communications Department, 1111 West Jefferson Street, P.O. Box 50, Boise, Idaho 83728-0001, 208/384-7990, or through our Internet home page at [www.bc.com](http://www.bc.com). Our financial statements are also on file with the SEC and with the New York and Chicago Stock Exchanges. You can obtain copies of these statements through the Securities and Exchange Commission's web site at [www.sec.gov](http://www.sec.gov).

##### SHAREHOLDER PROPOSALS FOR THE 2000 ANNUAL MEETING

If you wish to submit a proposal to be included in our 2000 proxy statement, we must receive it no later than November 11, 1999.

All other proposals to be presented at the meeting must be delivered to our corporate secretary, in writing, no later than January 25, 2000. According to our bylaws, your notice must include:

- a brief description of the business you wish to bring before the meeting and the reasons for conducting the business at the meeting,
- your name and address,
- the class and number of shares of our stock which you beneficially own, and
- any material interest you have in the business to be brought before the meeting.

The chairperson of the meeting may disregard any business not properly brought before the meeting according to our bylaws.

##### SHAREHOLDER NOMINATIONS FOR DIRECTORS

The Nominating Committee considers director nominees from shareholders for election at the annual shareholders meeting if a written nomination is received by our corporate secretary not less

than 30 days or more than 60 days in advance of the meeting. According to our bylaws, your notice of nomination must include:

- your name and address;
- each nominee's name, age, and address;
- each nominee's principal occupation or employment;
- the number of shares of our stock which the nominee beneficially owns;
- the number of shares of our stock which you beneficially own;
- any other information that must be disclosed about nominees in proxy solicitations under Regulation 14A of the Securities Exchange Act of 1934; and
- each nominee's executed consent to serve as our director if elected.

The chairperson of the meeting may disregard any nomination not made in accordance with the above procedures.

WE REQUEST THAT YOU PROMPTLY SIGN, DATE, AND RETURN THE ENCLOSED PROXY SO THAT IT WILL BE AVAILABLE FOR USE AT THE MEETING.

Karen E. Gowland  
Vice President  
and Corporate Secretary

March 11, 1999

[BOISE CASCADE LOGO]

[RECYCLED LOGO]

This Notice and Proxy Statement is printed on recycled-content  
ASPEN-TM- Lightweight Opaque paper produced by  
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PROXY

[LETTERHEAD]  
ANNUAL MEETING OF SHAREHOLDERS, APRIL 15, 1999

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THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS.

The shareholder signing this card appoints George J. Harad, John W. Holleran, and Karen E. Gowland as proxies, each with the power to appoint a substitute. They are directed to vote all the shareholder's Boise Cascade Corporation stock held on February 22, 1999, at the company's annual meeting to be held on April 15, 1999, and at any adjournment of that meeting. They are also given discretionary authority to vote on any other matters that may properly be presented at this meeting.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR ALL NOMINEES LISTED BELOW AND  
FOR PROPOSAL 2.  
-----

1. Election of Directors: ROBERT K. JAEDICKE    FRANCESCA RUIZ DE LUZURIAGA  
  PAUL J. PHOENIX    FRANK A. SHRONTZ    WARD W. WOODS  
/ / FOR all nominees / / WITHHOLD AUTHORITY    WITHHOLD AUTHORITY for the  
  for all nominees    following nominee(s) only:  
  be indicated)

---

2. Appointment of Arthur Andersen LLP as independent accountants for 1999.  
/ / FOR / / AGAINST / / ABSTAIN

THIS PROXY WILL BE VOTED ACCORDING TO YOUR INSTRUCTIONS. IF YOU SIGN AND RETURN THE CARD BUT DO NOT VOTE ON THESE MATTERS, THEN PROPOSALS 1 AND 2 WILL RECEIVE FOR VOTES.

This card provides voting authority for all beneficial holdings of Boise Cascade Corporation shares.

Please sign exactly as the name appears below and date this card. When shares are held by joint tenants, both should sign. When signing as an attorney, executor, administrator, trustee, or guardian, give full title as such. When signing as a corporation, sign in full corporate name by an authorized officer. When signing as a partnership, sign in partnership name by an authorized person.

\_\_\_\_\_  
Signature of Shareholder      Date

\_\_\_\_\_  
Signature of Shareholder      Date

Forward this card to D. F. King (solicitor) or to Corporate Election Services (independent tabulator),  
P.O. Box 1150, Pittsburgh, PA 15230

Backer for 10-965a



[LOGO]  
BOISE CASCADE CORPORATION

Dear Shareholder:

The Boise Cascade Corporation annual meeting of shareholders will be held in the company's corporate headquarters building in Boise, Idaho, at noon, Mountain daylight time, April 15, 1999.

Shareholders of record on February 22, 1999, are entitled to vote by proxy, before or at the meeting. The proxy card attached to the bottom of this page is for your use in designating proxies and providing voting instructions.

The attached card serves both as a proxy designation (for shareholders of record, including those holding shares in the Dividend Reinvestment Plan) and as voting instructions (for Boise Cascade employee savings plan participants). As "named fiduciaries," participants in the Boise Cascade Corporation stock funds of the employee savings plans are entitled to provide voting instructions to the Trustee, using this card, for allocated shares and a portion of any unvoted or unallocated shares in the savings plan fund(s) in which they participate.

Individual proxy/voting instruction cards will be received and tabulated by Corporate Election Services, Inc., in Pittsburgh, Pennsylvania, an independent tabulator.

Please indicate your voting preferences on the card, SIGN and DATE the card, and return it to the independent tabulator in the envelope provided. YOUR VOTES ARE CONFIDENTIAL.

Thank you.

(fold and tear along perforation)

PROXY AND VOTING INSTRUCTION CARD

BOISE CASCADE CORPORATION  
ANNUAL MEETING OF SHAREHOLDERS  
APRIL 15, 1999

The Board of Directors recommends a vote FOR all nominees listed below and FOR proposal 2.

1. Election of Directors: ROBERT K. JAEDICKE    FRANCESCA RUIZ DE LUZURIAGA  
                                    PAUL J. PHOENIX    FRANK A. SHRONTZ    WARD W. WOODS  
  / / FOR all nominees    / / WITHHOLD AUTHORITY    WITHHOLD AUTHORITY for the  
    (except as may         for all nominees         following nominee(s) only:  
    be indicated)   \_\_\_\_\_
2. Appointment of Arthur Andersen LLP as independent accountants for 1999.  
  / / FOR / / AGAINST / / ABSTAIN

\_\_\_\_\_  
Signature of Shareholder                  Date

\_\_\_\_\_  
Signature of Shareholder                  Date

Shareholder(s) must sign as name(s) appear in account registration printed to the left.

Forward this card to Corporate Election Services,  
P.O. Box 1150, Pittsburgh, PA 15230  
(Instructions on Reverse Side)                                  10-2033 1/99

Printed on Boise Cascade Corporation's SUMMIT-Registered Trademark- TAG-X,  
100# White, which is made in St. Helens, Oregon.

PROXY AND VOTING INSTRUCTION CARD

BOISE CASCADE CORPORATION  
ANNUAL MEETING OF SHAREHOLDERS  
APRIL 15, 1999

THIS PROXY AND THESE INSTRUCTIONS ARE SOLICITED  
ON BEHALF OF THE BOARD OF DIRECTORS.

The shareholder signing this card appoints George J. Harad, John W. Holleran, and Karen E. Gowland as proxies, each with the power to appoint a substitute. They are directed to vote (as indicated on the reverse side of this card) all the shareholder's Boise Cascade Corporation stock held on February 22, 1999, at the company's annual meeting to be held on April 15, 1999, and at any adjournment of that meeting. They are also given discretionary authority to vote on any other matters that may properly be presented at this meeting. If the shareholder is a current or former company employee, this card also provides voting instructions to the Trustee for shares held in any Boise Cascade Corporation employee savings plans.

This proxy will be voted according to your instructions. If you sign and return the card but do not vote on these matters, then proposals 1 and 2 will receive FOR votes.

(To be SIGNED on other side)

Backer for 10-2033 1/99

ANNUAL MEETING OF SHAREHOLDERS, APRIL 15, 1999

PROXY

FOR THE

CONVERTIBLE PREFERRED STOCK, SERIES D

BOISE CASCADE CORPORATION - 1111 West Jefferson Street  
P.O. Box 50  
Boise Idaho 83728-0001

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS.

The trustee signing this card appoints George J. Harad, John W. Holleran, and Karen E. Gowland as proxies, each with the power to appoint a substitute. They are directed to vote all the shares of Boise Cascade Corporation stock held of record by the trustee on February 22, 1999, at the company's annual meeting to be held on April 15, 1999, and at any adjournment of that meeting. They are also given discretionary authority to vote on any other matters that may properly be presented at this meeting.

The Board of Directors recommends a vote FOR all nominees listed below and FOR proposal 2.

1. Election of Directors: ROBERT K. JAEDICKE FRANK A. SHRONTZ  
FRANCESCA RUIZ DE LUZURIAGA WARD W. WOODS  
PAUL J. PHOENIX

	FOR	WITHHOLD
Robert K. Jaedicke	_____	_____
Francesca Ruiz de Luzuriaga	_____	_____
Paul J. Phoenix	_____	_____
Frank A. Shrontz	_____	_____
Ward W. Woods	_____	_____

2. Appointment of Arthur Andersen LLP as independent accountants for 1999.

SHARES FOR: \_\_\_\_\_ SHARES AGAINST: \_\_\_\_\_ SHARES ABSTAINING: \_\_\_\_\_

THIS PROXY WILL BE VOTED ACCORDING TO YOUR INSTRUCTIONS. IF YOU SIGN AND RETURN THE CARD BUT DO NOT VOTE ON THESE MATTERS, THEN PROPOSALS 1 AND 2 WILL RECEIVE FOR VOTES. YOU, AS TRUSTEE, MUST SIGN AND RETURN THIS PROXY FOR THE PLAN SHARES TO BE COUNTED.

This proxy provides voting authority for all holdings of Boise Cascade Corporation Convertible Preferred Stock, Series D (ESOP).

Please sign exactly as name appears below. When signing as trustee, give full title as such.

STATE STREET BANK AND TRUST COMPANY, as trustee for the Boise Cascade Corporation Savings and Supplemental Retirement Plan and Employee Stock Ownership Plan. 5,328,292.787 Shares

Date: April , 1999  
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Signature of Trustee -----

Forward this form to Corporate Election Services,  
P.O. Box 1150, Pittsburgh, PA 15230-9954