
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report: **July 26, 2004**

Date of Earliest Event Reported: **July 26, 2004**

BOISE CASCADE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1-5057
(Commission File
Number)

82-0100960
(I.R.S. Employer
Identification No.)

1111 West Jefferson Street
P.O. Box 50
Boise, Idaho
(Address of principal executive offices)

83728-0001
(Zip Code)

208/384-6161
(Registrant's telephone number, including area code)

Item 5. Other Events.

On July 26, 2004, Boise Cascade Corporation announced that it had reached a definitive agreement to sell its paper, forest products, and timberland assets for approximately \$3.7 billion to Madison Dearborn Partners, Inc. (MDP), a private equity investment firm located in Chicago, Illinois. The transaction, which is expected to be completed by mid-November 2004, will create a new, privately held company operating under the tradename Boise.

Following the transaction, Boise Cascade Corporation will change its company name to OfficeMax, Inc., and continue to operate its office products distribution business as its principal business under the tradename OfficeMax.

This transaction has been approved by Boise Cascade Corporation's board of directors and is subject to approval by regulatory authorities.

A copy of Boise Cascade Corporation's news release is attached as Exhibit 99.1.

The foregoing description of the transaction is not complete. For further information, please refer to the news release that is filed with this Form 8-K.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

Exhibit 99.1	Boise Cascade Corporation News Release dated July 26, 2004
Exhibit 99.2	Webcast and Conference Call – PowerPoint presentation entitled, “Transforming Boise Cascade Corporation, July 2004”
Exhibit 99.3	Webcast and Conference Call – Script

Item 9. Regulation FD Disclosure.

Boise hosted a webcast and conference call on Monday, July 26, 2004, at 10 a.m. (Eastern Daylight Time) at which it discussed this announcement. Copies of the webcast and conference call PowerPoint presentation and script are attached as Exhibits 99.2 and 99.3, respectively.

A replay of the conference call will be available from 1:30 p.m. (Eastern) on July 26, 2004, to 1:30 p.m. (Eastern) on August 27, 2004. Callers in the United States should dial (800) 642-1687 for the replay, and international callers should dial (706) 645-9291. The access code for both numbers is 9011950.

SIGNATURE

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

BOISE CASCADE
CORPORATION

By/s/ Karen E. Gowland _____
Karen E. Gowland
Vice President and Corporate
Secretary

Date: July 26, 2004

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EXHIBIT INDEX

<u>Number</u>	<u>Description</u>
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99.3	Webcast and Conference Call – Script

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Boise Cascade Corporation
Corporate Communications Department
 1111 West Jefferson Street PO Box 50 Boise, ID 83728
 T 208 384 7990 F 208 384 7224



News Release

Media Contact

Ralph Poore
 Office 208 384 7294 Home 208 331
 2023

Investor Contact

Vincent Hannity
 Office 208 384 6390 Cell 208 890 6385

For Immediate Release: July 26, 2004

Boise Announces Sale of Paper, Building Products, and Timberland Assets

* * *

Establishes Boise Office Solutions as Independent Office Products Distributor Under OfficeMax Name

* * *

Completes Review of Strategic Alternatives

BOISE, Idaho – Boise Cascade Corporation (NYSE:BCC) announced today that it has reached a definitive agreement to sell its paper, forest products, and timberland assets for approximately \$3.7 billion to affiliates of Boise Cascade, L.L.C., a new company formed by Madison Dearborn Partners LLC (MDP), a leading private equity investment firm located in Chicago, Illinois.

According to George J. Harad, chairman and chief executive officer, this step marks the completion of the company's review of strategic alternatives, originally announced in July 2003. "The transaction we are announcing today will complete Boise's transformation, begun in the mid-1990s, from a predominantly manufacturing-based company to a world-scale distribution company. By separating the company into two ongoing entities, we will successfully establish Boise Office Solutions, soon to be OfficeMax, as a strong independent company in the office products distribution business and place our paper and forest products assets in the hands of a management team that seeks to focus on those businesses. In the process, we will realize significant value for shareholders," Mr. Harad said. "I want to personally extend my thanks and appreciation to all Boise employees who have endured with grace and continued hard work a year of

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uncertainty as we acquired OfficeMax, reviewed strategic alternatives, and reached this successful milestone."

Following the transaction, Boise Cascade Corporation will change its company and trade name to OfficeMax, Inc. It will continue to operate its office products distribution business, which had annualized first half 2004 sales of \$8.6 billion, as its principal business. Through debt retirement and repurchases, OfficeMax is expected to reduce its outstanding debt to between \$250 million to \$300 million and be well positioned for continued growth. It will trade on the New York Stock Exchange under the ticker symbol OMX, and its corporate headquarters will be in Itasca, Illinois.

When the transaction is completed, George J. Harad, currently chairman and chief executive officer of Boise Cascade Corporation, will become executive chairman of the board of OfficeMax, Inc. Chris Milliken, currently division president and chief executive officer for Boise Office Solutions, will be elected president and chief executive officer of OfficeMax, Inc.

Boise will realize approximately \$3.1 billion to \$3.2 billion in cash proceeds after allowing for its \$175 million reinvestment in Boise Cascade, L.L.C., and its affiliates, a retained interest in a timberland installment note, and certain transaction-related settlements. Boise currently expects to use approximately \$2.2 billion to \$2.3 billion of the net proceeds to pay down debt and other obligations and return the remaining \$800 million to \$1.0 billion of proceeds to shareholders through common and/or preferred stock buybacks, cash dividends, or a combination.

The transaction is expected to be completed by mid-November 2004. The acquiring company, Boise Cascade, L.L.C., will be privately held and headquartered in Boise, Idaho. Its chief executive officer will be W. Thomas Stephens, former president and chief executive officer of MacMillan Bloedel Ltd. and former chairman, chief executive officer, and president of Manville Corporation.

"In many respects, this transaction represents a return to Boise Cascade's traditional roots as a leader in the paper and forest products industry," said Mr. Stephens. "We will continue to operate under the Boise brand name, headquartered in Boise, Idaho, with a focus on operational excellence and delivering value to our customers."

Madison Dearborn Partners is one of the largest and most experienced private equity firms in the United States. MDP has approximately \$8 billion of equity capital under management and makes new

investments through its most recent fund, Madison Dearborn Capital Partners IV, L.P., a \$4 billion investment fund raised in 2001.

MDP focuses on management buyout transitions and other private equity investments across a broad spectrum of industries including basic industries, communications, consumer, financial services, and healthcare. Over the last decade, MDP has been one of the most active global investors in the paper, packaging, and forest products sectors, having consummated approximately \$11.7 billion of management buyout transactions over that period, including Buckeye Technologies Inc., Graphic Packaging International Corp. (formerly Riverwood International Corp.), Packaging Corporation of America, and Jefferson Smurfit Group, PLC.

“Madison Dearborn Partners is delighted to enter into this transaction with Boise,” said Samuel M. Mencoff, co-president of MDP. “This acquisition is consistent with MDP’s investment objectives of acquiring industry-leading companies in partnership with outstanding and committed management teams. We look forward to working with Tom Stephens and the Boise Cascade management team as they pursue their strategy as a privately held company focused solely on their traditional paper and forest products markets.”

Included in the sale are the Boise Cascade Corporation headquarters building in Boise, Idaho, and substantially all of the assets of:

Boise Building Solutions, a major producer of plywood, lumber, particleboard, and engineered wood products (laminated veneer lumber, wood I-joists, and laminated beams). Most of Boise’s production is sold to independent wholesalers and dealers and through its own wholesale building materials distribution outlets. Boise manufactures wood products at 22 facilities in the United States, Canada, and Brazil. Boise’s 27 wholesale building materials distribution facilities in the United States sell a wide range of building materials to retail lumber dealers, home centers specializing in the do-it-yourself market, and industrial customers. Boise Building Solutions’ first half 2004 sales totaled \$1.9 billion.

Boise Paper Solutions, a manufacturer of uncoated free sheet papers – office papers, printing papers, forms bond, envelope papers, and value-added papers. Boise’s value-added papers include security papers, specialty base stocks, financial printing papers, recycled papers, and laser and inkjet papers. Boise also produces containerboard and corrugated containers, newsprint, and market pulp. The

division operates five pulp and paper mills, two paper converting facilities, six paper distribution centers, and five corrugated container plants in the United States. Boise Paper Solutions recorded first half 2004 sales of \$1.0 billion.

Timberlands. Boise owns or controls approximately 2.3 million acres of timberland in the United States, 35,000 acres of eucalyptus plantation land in Brazil, and a 16,000-acre cottonwood fiber farm near Wallula, Washington.

J.P. Morgan and Lehman Brothers served as financial advisors and provided committed financing to Madison Dearborn Partners in connection with this transaction. Madison Dearborn Partners was represented by the law firm of Kirkland & Ellis LLP.

Boise’s exclusive financial advisor for the transaction is Goldman, Sachs & Co.

Webcast and Conference Call

Boise will host an audiovisual webcast and conference call on Monday, July 26, 2004, at 10 a.m. Eastern Daylight Time, at which we will discuss today’s announcement. You can join the webcast through the Boise website at www.bc.com. Click on Investor Relations to find the link to the webcast. Please go to the website at least 15 minutes before the start of the webcast to register and to download and install any necessary software. The archived webcast will be available on the Presentations page of the Investor Relations section of Boise’s website within 90 minutes following the end of the webcast.

To join the conference call, dial (800) 374-0165 – international callers should dial (706) 634-0995 – at least 10 minutes before the start of the call. A replay of the conference call will be available from 1:30 p.m. EDT on July 26, 2004, to 1:30 p.m. EDT on August 27, 2004. Callers in the United States should dial (800) 642-1687 for the replay, and international callers should dial (706) 645-9291. The access code for both numbers is 9011950.

Press kit materials, including a press release, a fact sheet on Boise, executive bios, photographs, and other items, are available on the Internet at www.bc.com/media.htm.

Forward-Looking Statements

This press release contains forward-looking statements about Boise’s planned sale of assets to Madison Dearborn Partners and the value we expect shareholders to realize from the transaction. These forward-looking statements are subject to a number of risks and uncertainties that could cause the outcome

of these events to differ materially from our expectations today. There is no assurance the transaction contemplated by this release will be completed at all or completed upon the same terms and conditions we have described. The closing of the transaction is conditioned upon a number of factors, some of which are outside our control. Our plans for the use of the transaction proceeds, debt repayment, and return of proceeds to shareholders may change based on intervening or unexpected events, changes in our debt structure, or unanticipated cash requirements. There are also risks and uncertainties associated with the future financial performance of the company, even if the transaction is completed. The success of the company going forward will depend, among other things, on its future debt structure, the effect of management changes, and management’s continued efforts to integrate the OfficeMax business while minimizing the disruption to customers, employees, and other stakeholders. There are additional factors that could cause results to differ materially from those described in the forward-looking statements found in this release. You can read about those factors in the reports filed by Boise with the Securities and Exchange Commission and available at the Securities and Exchange Commission’s Internet site (<http://www.sec.gov>). Boise undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future developments, or otherwise.

Transforming Boise Cascade Corporation

July 2004



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Forward-looking statements speak only as of the date of this presentation. We undertake no obligation to update or revise any forward-looking information.

Finally, we undertake no obligation to review or confirm analyst expectations or estimates that might be derived from this presentation.



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Strategic Change

- **Completes transformation of Boise**
- **Separates Boise into two ongoing entities**
- **Realizes significant shareholder value**

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BOISE

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Boise Cascade, L.L.C.

- **Formed by Madison Dearborn Partners**
- **Purchasing virtually all forest product assets**
 - **Building Solutions**
 - **Paper Solutions**
 - **Timberlands**
 - **HQ Building**
- **Purchase price: approx. \$3.7 billion**
- **Closing expected by mid-November**

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BOISE

Boise Cascade, L.L.C.

- Legacy paper and forest products businesses
- HQ in Boise, Idaho
- CEO: W. Thomas Stephens
 - Former management and employees
 - Supporting corporate staff

OfficeMax

- BCC becomes OMX
 - Corporate name
 - Brand name
- Annualized 1H04 sales: \$8.6 billion
- OfficeMax
 - Combined Boise Office Solutions and OfficeMax
 - All customer segments
 - All channels
 - U.S., Canada, Mexico, Australia, New Zealand
- HQ in Itasca, Illinois
- George J. Harad, executive chairman
- Christopher Milliken, president and CEO

Cash Proceeds

\$ in billions
Approximate Amounts

Transaction value	3.725
Equity investment	(.175)
Timber notes residual	(.165)
Transaction-related uses	(.2) to (.3)
Net Cash Proceeds	<u>3.1 to 3.2</u>

Use of Proceeds

	\$ in billions Approximate Amounts
<u>Debt</u>	
Pension funding	.2
Accounts receivable financing	.2
Debt retirement and repurchases	<u>1.8 to 1.9</u>
Total Debt Repayment	<u><u>2.2 to 2.3</u></u>
<u>Equity</u>	
Equity repurchases and/or cash dividends	<u>.8 to 1.0</u>

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BOISE

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OfficeMax Capital Structure

	\$ in billions Approximate Amounts	Pro Forma 6/30/04 Including Transactions
	<u>As of 6/30/04</u>	
Book Equity	2.4	2.2 – 2.4
Book Debt ex BEP ¹	2.1	.2 – .3
BEP	.2	--
Book Debt to Capitalization	48%	8%-11%

¹Does not include accounts receivable securitization of \$100 million or annual lease obligations of \$350 million

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BOISE

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Other Features of Transaction

- **OMX equity investment**
- **Timber installment note**
- **Paper supply agreement**

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BOISE

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OfficeMax 2004 Guidance

\$ in millions

▪ Same-location sales growth	4%-6%
▪ Operating income	210-240
▪ Operating margin	2.4%-2.6%
▪ Synergies	80
▪ Integration and step-up costs	50
▪ Capital expenditures	170-175
▪ EBITDA	370-400
▪ Depreciation and amortization	160

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BOISE

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Summary

- **Completes transformation of Boise**
- **Separates Boise into two ongoing entities**
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BOISE

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Transforming Boise Cascade Corporation

July 2004

BOISE

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Transforming
Boise Cascade Corporation

July 2004

BOISE®

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OfficeMax

- BCC becomes OMX
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Debt retirement and repurchases	1.8 to 1.9
Total Debt Repayment	2.2 to 2.3
Equity	
Equity repurchases and/or cash dividends	.8 to 1.0

8

OfficeMax Capital Structure

\$ in billions
Approximate Amounts

	<u>As of 6/30/04</u>	<u>Pro Forma 6/30/04 Including Transactions</u>
Book Equity	2.4	2.2 -2.4
Book Debt ex BEP(1)	2.1	.2 -.3
BEP	.2	—
Book Debt to Capitalization	48%	8%-11%

(1) Does not include accounts receivable securitization of \$100 million or annual lease obligations of \$350 million

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Other Features of Transaction

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OfficeMax 2004 Guidance

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**Transforming
Boise Cascade Corporation**

July 2004

**Investor Conference Call
July 26, 2004**

GEORGE HARAD

Slide 1: Title Slide

Good morning. I'm George Harad, chairman and chief executive officer of Boise. Welcome to the call for which many have been waiting. The transformation of Boise has been underway for many years, and today we can now tell you the rest of the story. Joining me on the call are Chris Milliken, division president and CEO of Boise Office Solutions, and Ted Crumley, Boise's chief financial officer.

Slide 2: Forward-Looking Statements

Slide 2 on the webcast screen is our forward-looking statements advisory. Today's press release and copies of this presentation are posted on the Investor Relations page of our website. Slide 3.

Slide 3: Summary Change

As you know, we announced this morning the sale of Boise's paper, forest products, and timberland assets. This transaction will complete Boise's transformation from a predominantly manufacturing-based company, which was our profile in the mid-1990s, to a world-scale distribution company. By separating the company into two ongoing entities, we successfully establish Boise Office Solutions, soon to be OfficeMax, as a strong independent company in the office products distribution business. And we place our paper and forest products assets in the hands of a management team focused on those businesses. In the process, we will realize significant value for shareholders. Slide 4.

Slide 4: Boise Cascade, L.L.C.

These assets are being sold to affiliates of Boise Cascade, L.L.C., a new company formed by Madison Dearborn Partners (MDP), a privately held equity investment firm located in Chicago. Included in the sale are substantially all of the assets of Boise Building Solutions, Boise Paper Solutions, and our 2.3 million acres of timberland, as well as the Boise Cascade Corporation headquarters building in Boise, Idaho. The purchase price was approximately \$3.7 billion, and the transaction is expected to close by mid-November 2004.

Slide 5: Boise Cascade, L.L.C.

Boise Cascade, L.L.C., will manage Boise's legacy paper and forest products businesses under the Boise brand and will operate from the same corporate headquarters in Boise, Idaho. Its new chief executive officer will be Tom Stephens, former president and chief executive officer of MacMillan Bloedel and former chairman, chief executive officer, and president of Manville Corporation. Boise Cascade, L.L.C., will hire virtually all of the former management and employees of the businesses, as well as the corporate staff supporting the forest products businesses. Now to Slide 6.

Slide 6: OfficeMax

Boise Cascade Corporation will change its company and trade name to OfficeMax. It will continue to operate its office products distribution business, which had annualized first half 2004 sales of \$8.6 billion, as its principal business. OfficeMax, which consists of the contract business of Boise Office Solutions and retail operations of OfficeMax will serve all customer segments through all channels in the U.S., Canada, Mexico, Australia, and New Zealand. When the transaction is complete, OfficeMax will trade on the New York Stock Exchange under the ticker symbol OMX, and its corporate headquarters will be in Itasca, Illinois. At the close of the transaction, I will become executive chairman of the board of OfficeMax. Chris Milliken, who is currently the division president and CEO of Boise Office Solutions, will be elected president and chief executive officer of OfficeMax. Slide 7.

Slide 7: Cash Proceeds

Of the approximately \$3.7 billion in gross proceeds, Boise will realize around \$3.1 billion to \$3.2 billion in cash proceeds. That's after our reinvestment of \$175 million in Boise Cascade, L.L.C., our retained interest in a timberland installment note, and certain other transaction-related settlements. Slide 8.

Slide 8: Use of Proceeds

We currently expect to use approximately \$2.2 billion to \$2.3 billion of the net proceeds to pay down debt and other obligations. Those payments include pension funding requirements of about \$200 million, a reduction in accounts receivable financing of about \$200 million, and debt retirements and repurchases of between \$1.8 billion and \$1.9 billion.

We expect to return the remaining approximately \$800 million to \$1.0 billion of net proceeds to shareholders through common and/or preferred stock buybacks, cash dividends, or a combination. These planned debt retirements and equity repurchases or dividends will begin soon after the transaction closes. However, the entire process is likely to take several months. Slide 9.

Slide 9: OMX Capital Structures

When OfficeMax debt reaches our near-term targets following debt retirement, its capital structure will allow it to be competitive and to grow. To illustrate, we are showing you Boise's June 30, 2004, actual capital structure and a pro forma capital structure at the same date, including completed transactions. The pro forma structure consists of approximately \$2.2 billion to \$2.4 billion of equity, between \$200 million and \$300 million of book debt, and a book debt-to-capitalization

ratio of between 8% and 11%. Non-balance sheet obligations would include \$100 million of accounts receivable securitization and annual lease obligations of approximately \$350 million. Slide 10.

Slide 10: Features of Transaction

I'd like to touch on just three other material items of the transaction. As we mentioned in the slide which illustrates use of proceeds, OfficeMax will invest \$175 million in Boise Cascade, L.L.C. In that investment, OfficeMax will be treated in the same manner as MDP and will have one board seat and with voting rights proportional to our interest.

To maximize the cash we receive from the timberlands included in this transaction, we will utilize an installment note structure. We intend to monetize 90% of the note subsequent to the closing and retain a residual of approximately 10%.

And finally, the paper supply agreement that has existed between Boise Paper Solutions and Boise Office Solutions will continue under the new ownership. Boise Cascade, L.L.C., will be the primary supplier of cut-size office papers to OfficeMax. Other details of the paper supply agreement are, of course, confidential. Under this agreement, Boise Cascade L.L.C. expects to sell approximately 700,000 tons of paper to OfficeMax in 2004.

Now, I'd like to ask Chris Milliken to discuss guidance for OfficeMax for 2004.

Chris Milliken

Slide 11: 2004 Guidance

I'm on Slide 11. I'd like to reiterate the 2004 Guidance for OfficeMax that we provided on the Boise July 20 earnings conference call. We expect same-location sales growth to range between 4% and 6%. Operating income should be in the \$210 million to \$240 million range, and the operating margin should be between 2.4% and 2.6%. In all three of the ranges I just mentioned, we are more likely to be at the lower end than the higher end of the range.

We believe we'll achieve \$80 million of synergies, with perhaps some modest upside potential this year. We continue to expect overall synergies of \$130 million by 2006 in OfficeMax. We anticipate integration and step-up costs to total approximately \$50 million this year, and capital expenditures are likely to come in between \$170 million and \$175 million. We expect EBITDA to range between \$370 million and \$400 million. Depreciation and amortization is likely to be about \$160 million.

Needless to say, all of the 45,000 associates of OfficeMax are extremely excited about this transaction, and we think it provides a great opportunity to focus on the office products business and provides us a foundation to go forward, and we look forward to sharing information with you on an ongoing basis. Back to you, George.

George Harad

Slide 12: Summary

I'm on Slide 12. In summary, today's announced transaction will complete Boise's transformation from a predominantly manufacturing-based company to a world-scale distribution company. By separating the company into two ongoing entities, we successfully establish Boise Office Solutions, soon to be OfficeMax, as a strong independent company in the office products distribution business. And we place our paper and forest products assets in the hands of a management team focused on those businesses. In the process, we will realize significant value for shareholders.

Slide 13: Logo

Now I would be pleased to take your questions.
