SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO
(RULE 14D-100)
TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO.)

BOISE CASCADE OFFICE PRODUCTS CORPORATION
(Name of Subject Company)

BOISE CASCADE CORPORATION
BOISE ACQUISITION CORPORATION
(Name of filing persons, Offerors)

COMMON STOCK, PAR VALUE $0.01 PER SHARE
(Title of Class of Securities)

097403 10 9
(CUSIP Number of Class of Securities)

JOHN W. HOLLERAN
SENIOR VICE PRESIDENT
BOISE CASCADE CORPORATION
P.O. BOX 50
BOISE, ID 83728-0001
(208) 384-6161
(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications on Behalf of Bidders)

COPY TO:

MARGARET A. BROWN
SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
ONE BEACON STREET
BOSTON, MA 02108
TELEPHONE: (617) 573-4800
FACSIMILE: (617) 573-4822

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee
$237,955,311	$47,591

* Estimated for purposes of calculating the amount of the filing fee only. The filing fee calculation assumes the purchase of all 12,415,735 outstanding shares not owned by Boise Cascade Corporation at a purchase price of $16.50 per share. The transaction value also includes the offer price of $16.50 per share multiplied by the number of outstanding options, which is 2,005,798. The amount of the filing fee, calculated in accordance with rule 0-11 of the Securities Exchange Act of 1934. As amended, equals 1/50th of one percent of the aggregate value of this transaction.

/_/ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

Amount previously paid: $ Filing party:
Form or registration no.: Schedule TO Date filed:

/_/ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

/ / third-party tender offer subject to Rule 14d-1.
/X/ issuer tender offer subject to Rule 13e-4.
/X/ going-private transaction subject to Rule 13e-3.
/ / amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of a tender offer: / /

TENDER OFFER

This Tender Offer Statement on Schedule TO (this "Statement") relates to a tender offer by Boise Acquisition Corporation, a Delaware corporation ("Purchaser") and a wholly owned subsidiary of Boise Cascade Corporation, a Delaware corporation ("Parent"), to purchase all outstanding shares of common stock, par value $0.01 per share (the "Shares"), of Boise Cascade Office Products Corporation, a Delaware corporation ("BCOP"), which are not owned by Parent of any of Parent's subsidiaries, at $16.50 per share, net to the seller in cash, without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated March 22, 2000 (the "Offer to Purchase"), a copy of which is attached hereto as Exhibit (a)(1)(A), and in the related Letter of Transmittal, a copy of which is attached hereto as Exhibit (a)(1)(B) (which, as they may be amended or supplemented from time to time, together constitute the "Offer").

The information in the Offer to Purchase, including all schedules and exhibits thereto, is hereby incorporated herein by reference in response to all of the items of this Statement, except as otherwise set forth below.

Item 3. Identity and Background of Filing Person

In partial response to Item 3, during the last five years, neither Purchaser nor Parent nor, to the best knowledge of Purchaser and Parent, any of the persons listed in Schedule I to the Offer to Purchase (i) have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which any such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting activities subject to, federal or state securities laws or finding any violation of such laws.

Item 12. Materials to be Filed as Exhibits

(a)(1)(A)	Offer to Purchase dated March 12, 2000.
(a)(1)(B)	Letter of Transmittal.
(a)(1)(C)	Notice of Guaranteed Delivery.
(a)(1)(D)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(E)	Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(F)	Letter to Participants in the Employee Stock Purchase Plan.
(a)(1)(G)	Guidelines for Certification of Taxpayer Identification Number on substitute Form W-9.
(a)(1)(H)	Press Release dated March 13, 2000.
(a)(1)(I)	Press Release dated March 22, 2000.
(a)(2)	Solicitation/Recommendation Statement on Schedule 14D-9 of BCOP.
(b)	1997 Revolving Credit Agreement Among Boise Cascade Corporation, Bank of America National Trust and Savings Association, Chase Manhattan Bank, National Westminster Bank, PLC, and the Financial Institutions Parties thereto, dated as of March 11, 1997, incorporated by reference from Exhibit 4.2 to Form 10-K filed on March 17, 1997.

(c)(1)	Opinion of Credit Suisse First Boston Corporation to the Special Committee of the Board of Directors of BCOP, dated March 12, 2000 (included as Exhibit A to the Offer to Purchase filed herewith as Exhibit (a)(1)(A)).
(c)(2)	Materials presented by Credit Suisse First Boston Corporation to the Special Committee of the Board of Directors of BCOP, dated March 10, 2000.
(c)(3)	Materials presented by Goldman, Sachs & Co. to the Board of Directors of Boise Cascade Corporation, dated as of March 9, 2000.
(d)(1)	Agreement and Plan of Merger, dated as of March 12, 2000, by and among Boise Cascade Corporation, Boise Cascade Office Products Corporation and Boise Acquisition Corporation (included as Exhibit B to the Offer to Purchase filed herewith as Exhibit (a)(1)(A)).
(d)(2)	Shareholder Agreement dated as of April 1, 1995 between Boise Cascade Corporation and Boise Cascade Office Products Corporation.
(e)	Not applicable.
(f)	Section 262 of the Delaware General Corporation Law (included as Exhibit C to the Offer to Purchase filed herewith as Exhibit (a)(1)(A)).
(g)	Not applicable.
(h)	Not applicable.

SIGNATURES

After due inquiry and to the best of the undersigned's knowledge and belief, the undersigned certify that the information set forth in this Statement is true, complete and correct.

BOISE CASCADE CORPORATION

By: /s/ JOHN W. HOLLERAN

Name: John W. Holleran
Title: Senior Vice President

BOISE ACQUISITION CORPORATION

By: /s/ KAREN E. GOWLAND

Name: Karen E. Gowland
Title: Secretary

INDEX TO EXHIBITS

EXHIBIT NUMBER	DESCRIPTION OF EXHIBIT
(a)(1)(A)	Offer to Purchase dated March 22, 2000.
(a)(1)(B)	Letter of Transmittal.
(a)(1)(C)	Notice of Guaranteed Delivery.
(a)(1)(D)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(E)	Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(F)	Letter to Participants in the Employee Stock Purchase Plan.
(a)(1)(G)	Guidelines for Certification of Taxpayer Identification Number on substitute Form W-9.
(a)(1)(H)	Press Release dated March 13, 2000.
(a)(1)(I)	Press Release dated March 22, 2000.
(a)(2)	Solicitation/Recommendation Statement on Schedule 14D-9 of BCOP.
(b)	1997 Revolving Credit Agreement Among Boise Cascade Corporation, Bank of America National Trust and Savings Association, Chase Manhattan Bank, National Westminster Bank, PLC, and the Financial Institutions Parties thereto, dated as of March 11, 1997, incorporated by reference from Exhibit 4.2 to Form 10-K filed on March 17, 1997.
(c)(1)	Opinion of Credit Suisse First Boston Corporation to the Special Committee of Directors of BCOP, dated March 12, 2000 (included as Exhibit A to the Offer to Purchase filed herewith as Exhibit (a)(1)(A)).
(c)(2)	Materials presented by Credit Suisse First Boston Corporation to the Special Committee of the Board of Directors of BCOP, dated March 10, 2000.
(c)(3)	Materials presented by Goldman, Sachs & Co. to the Board of Directors of Boise Cascade Corporation, dated as of March 9, 2000.

(d)(1)	Agreement and Plan of Merger, dated as of March 12, 2000, by and among Boise Cascade Corporation, Boise Cascade Office Products Corporation and Boise Acquisition Corporation (included as Exhibit B to the Offer to Purchase filed herewith as Exhibit (a)(1)(A)).
(d)(2)	Shareholder Agreement dated as of April 1, 1995 between Boise Cascade Corporation and Boise Cascade Office Products Corporation.
(e)	Not applicable.
(f)	Section 262 of the Delaware General Corporation Law (included as Exhibit C to the Offer to Purchase filed herewith as Exhibit (a)(1)(A)).
(g)	Not applicable.
(h)	Not applicable.

OFFER TO PURCHASE FOR CASH
ALL OUTSTANDING SHARES OF COMMON STOCK
OF

BOISE CASCADE OFFICE PRODUCTS CORPORATION
AT
$16.50 NET PER SHARE
BY

BOISE ACQUISITION CORPORATION,
A WHOLLY OWNED SUBSIDIARY OF

BOISE CASCADE CORPORATION

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON WEDNESDAY, APRIL 19, 2000, UNLESS THE OFFER IS EXTENDED. SHARES WHICH ARE TENDERED PURSUANT TO THE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE.

THIS OFFER IS BEING MADE PURSUANT TO AN AGREEMENT AND PLAN OF MERGER DATED AS OF MARCH 12, 2000, BY AND AMONG BOISE CASCADE CORPORATION ("PARENT"), BOISE ACQUISITION CORPORATION ("PURCHASER") AND BOISE CASCADE OFFICE PRODUCTS CORPORATION ("BCOP"). THE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS, THERE BEING TENDERED, AND NOT WITHDRAWN BEFORE THE OFFER EXPIRES, A MAJORITY OF ALL OUTSTANDING SHARES OF BCOP'S COMMON STOCK NOT BENEFICIALLY OWNED BY PARENT OR ANY OF PARENT'S SUBSIDIARIES.

THE BOARD OF DIRECTORS OF BCOP, BASED ON THE UNANIMOUS RECOMMENDATION OF A COMMITTEE OF ITS INDEPENDENT DIRECTORS, HAS UNANIMOUSLY APPROVED THE OFFER, THE MERGER AGREEMENT AND THE MERGER AND HAS DETERMINED THAT THE TERMS OF THE OFFER AND THE MERGER ARE ADVISABLE, FAIR TO AND IN THE BEST INTERESTS OF THE SHAREHOLDERS OF BCOP (OTHER THAN PARENT AND ITS AFFILIATES), AND RECOMMENDS THAT THE SHAREHOLDERS ACCEPT THE OFFER AND TENDER THEIR SHARES PURSUANT TO THIS OFFER TO PURCHASE.

IMPORTANT

Any shareholder who would like to tender their BCOP shares should either: (i) complete and sign the enclosed letter of transmittal (or an exact copy of the letter) according to the instructions in the letter of transmittal, mail or deliver it and any other required documents to the depositary and either deliver the certificates for such shares to the depositary along with the letter of transmittal or tender the shares pursuant to the procedure for book-entry transfer set forth in "THE OFFER--Procedures For Tendering Shares;" or (ii) request his or her broker, dealer, bank, trust company, or other nominee to effect the transaction for him or her.

Shareholders having shares registered in the name of a broker, dealer, bank, trust company, or other nominee must contact the broker, dealer, bank, trust company, or other nominee if they desire to tender those shares. A shareholder who desires to tender shares and whose certificates for shares are not immediately available, or who cannot comply with the procedures for book-entry transfer described in this offer to purchase on a timely basis, may tender his or her shares by following the procedure for guaranteed delivery set forth in "THE OFFER--Procedures For Tendering Shares."

Questions and requests for assistance, or for additional copies of this Offer to Purchase, the letter of transmittal, or other tender offer materials, may be directed to the information agent or Parent at the addresses and telephone numbers on the back cover of this offer to purchase. Shareholders may also contact brokers, dealers, banks, or trust companies for assistance concerning the offer.

NEITHER THE SECURITIES EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS: APPROVED OR DISAPPROVED OF THIS TRANSACTION, PASSED UPON THE FAIRNESS OR MERITS OF THIS TRANSACTION, OR PASSED UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE INFORMATION AGENT FOR THE OFFER IS:

D. F. KING & CO., INC.

THE DATE OF THIS OFFER TO PURCHASE IS MARCH 22, 2000.

TABLE OF CONTENTS

QUESTIONS AND ANSWERS ABOUT THE OFFER

WHAT ARE BOISE CASCADE AND BOISE CASCADE OFFICE PRODUCTS PROPOSING?

Boise Cascade Corporation ("Parent") currently owns 81% of the outstanding common stock of Boise Cascade Office Products Corporation ("BCOP"). Parent has entered into a merger agreement with BCOP pursuant to which Parent is offering, through its wholly owned subsidiary, Boise Acquisition Corporation ("Purchaser"), to purchase all of the outstanding common stock of BCOP which it does not own for $16.50 per share in cash. The offer is contingent on, among other things, there being tendered a majority of BCOP's stock which is not owned by Parent. The following are some of the questions you may have and our answers to those questions. Please read carefully the remainder of this offer to purchase and the enclosed letter of transmittal. The information in this section is only a summary, is not complete and may not contain all the information that may be important to you.

WHO IS OFFERING TO BUY MY SECURITIES?

Parent is offering to buy your securities through its wholly owned subsidiary, Boise Acquisition Corporation, a Delaware corporation formed for the purpose of making a tender offer for all of the common stock of BCOP not already owned by Parent.

HOW MUCH ARE YOU OFFERING TO PAY AND WHAT IS THE FORM OF PAYMENT?

We are offering to pay $16.50 per share, net to you, in cash. If you are a registered shareholder and you tender your shares directly to the depositary, you will not have to pay brokerage fees or similar expenses. If you hold shares through a broker or bank, we urge you to consult your broker or bank to determine whether transaction costs are applicable.

DO YOU HAVE THE FINANCIAL RESOURCES TO MAKE PAYMENT?

Parent will provide Purchaser with the funds required to pay for the shares. Parent will use working capital and funds borrowed under its existing borrowing facilities to finance the purchase. The offer is not contingent on obtaining any financing. (See page 39)

IS YOUR FINANCIAL CONDITION RELEVANT TO MY DECISION TO TENDER IN THE OFFER?

The offer is not subject to any financing condition. Therefore, because the form of payment consists solely of cash and all of the funding which will be needed will come from working capital or existing financing arrangements, we do not think our financial condition is relevant to your decision as to whether to tender in the offer.

HOW LONG DO I HAVE TO DECIDE WHETHER TO TENDER IN THE OFFER?

You will have until 5:00 P.M., New York City time, on April 19, 2000, to decide whether to tender your shares in the offer, unless the offer is extended. If you cannot deliver everything that is required to make a valid tender by that time, you may be able to use a guaranteed delivery procedure, which is described later in this offer to purchase. (See page 33)

CAN THE OFFER BE EXTENDED AND UNDER WHAT CIRCUMSTANCES?

We can extend the offer for any reason through June 30, 2000.

(See page 30)

HOW WILL I BE NOTIFIED IF THE OFFER IS EXTENDED?

If we extend the offer, we will make a public announcement of the extension, no later than 9:00 A.M., New York City time, on the day after the day on which the offer was scheduled to expire.

WHAT ARE THE MOST SIGNIFICANT CONDITIONS TO THE OFFER?

We are not obligated to purchase any tendered shares unless the number of shares tendered equals a majority of the shares not owned by Purchaser, Parent or any other subsidiary of Parent. We are also not obligated to purchase shares if there is a material adverse change in BCOP or its business. Please see page 41 for a summary of the conditions to the offer.

HOW DO I TENDER MY SHARES?

If you hold your shares in your own name, you tender your shares by:

- completing the enclosed letter of transmittal, and

- mailing your stock certificates along with the letter of transmittal to the depositary in the enclosed envelope.

If your stock certificates are not immediately available, see the guaranteed delivery procedures at page 33.

If your shares are held in the name of your broker, bank or other nominee (including shares held in Boise Cascade's Supplemental Savings and Retirement Plan), you must instruct your nominee to tender your shares on your behalf by completing the form sent to you by the nominee and returning the form to it.

If you hold shares through Boise Cascade's Employee Stock Purchase Plan, see the special instructions enclosed with the letter of transmittal.

UNTIL WHEN CAN I WITHDRAW PREVIOUSLY TENDERED SHARES?

In general, you can withdraw your previously tendered shares at any time before the offer expires. (See page 35)

WHAT IS THE PROCEDURE FOR WITHDRAWING TENDERED SHARES?

You may withdraw tendered shares any time before the offer expires by mailing or faxing your notice of withdrawal to the depositary if your shares are held in your name or to your broker or bank if they are held in their name. In general, for the notice to be effective, the depositary must receive your notice of withdrawal before the offer expires. (See page 35)

WHAT DOES BCOP'S BOARD OF DIRECTORS THINK OF THE OFFER?

BCOP's board of directors asked a committee of independent directors to consider the offer. The committee engaged its own legal counsel and its own financial advisor.

Credit Suisse First Boston, the independent committee's financial advisor, delivered an opinion to the committee that, subject to the assumptions and considerations described in the opinion, the offer price of $16.50 per share is fair, from a financial point of view, to BCOP's public shareholders. The complete opinion of Credit Suisse First Boston is attached as Exhibit A. We urge you to read it.

After careful consideration, the committee of independent directors unanimously determined that the offer, the offer price, and the merger are advisable, fair to you, and in your best interest. They recommend that you accept the offer and tender your shares pursuant to the offer. The full board of

directors of BCOP unanimously agreed with the conclusion and recommendations of the committee of independent directors.

The material factors upon which the committee of independent directors and the full board of directors of BCOP based their determination regarding the fairness of the Offer Price are contained on pages 8 to 10.

The board of directors of Parent has also concluded that the offer price is fair to BCOP's shareholders. (See page 13)

WILL THE TENDER OFFER BE FOLLOWED BY A MERGER IF ALL BCOP SHARES ARE NOT TENDERED IN THE OFFER?

If we accept for payment and pay for at least a majority of the publicly held shares of BCOP, Purchaser will be merged with and into BCOP. BCOP will be the surviving corporation and will become a wholly owned subsidiary of Parent. In the merger, shareholders who did not tender their shares will receive $16.50 per share in cash in exchange for their shares.

IF I DECIDE NOT TO TENDER, HOW WILL THE OFFER AFFECT MY SHARES?

If you don't tender your shares and the merger described above takes place, your shares will be cancelled. Unless you exercise dissenters' rights under Delaware law (see page 21), you will receive the same amount of cash per share which you would have received had you tendered your shares in the offer. Therefore, if the merger takes place, the only difference to you between tendering your shares and not tendering your shares is that you will be paid earlier if you tender your shares. However, if the merger does not take place, the number of shareholders and the number of shares of BCOP which are still in the hands of the public may be so small that there no longer will be an active public trading market (or, possibly, any public trading market) for BCOP common stock. Also, BCOP may cease making filings with the SEC or otherwise cease being required to comply with the SEC rules relating to publicly held companies.

WHAT IS THE MARKET VALUE OF MY SHARES AS OF A RECENT DATE?

On November 30, 1999, the day before the announcement of our initial proposal to purchase the publicly held shares of BCOP, the last sale price of BCOP stock on the New York Stock Exchange was $11.50. During the 30 trading days prior to December 1, 1999, the average closing price was $10.56. On March 3, 2000, the last trading day before the announcement of our revised proposal to purchase the publicly held shares of BCOP, the last sale price of BCOP stock on the NYSE was $14.875. On March 10, 2000, the last trading day before the announcement that the merger agreement was signed and that we would be commencing a tender offer, the closing price was $15.1875. We advise you to obtain a recent quotation for shares of BCOP common stock in deciding whether to tender your shares.

WHAT ARE THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF TENDERING SHARES?

The receipt of cash for shares pursuant to the offer or the merger will be a taxable transaction for United States federal income tax purposes and possibly for state and local income tax purposes as well. In general, a shareholder who sells shares pursuant to the offer or receives cash in exchange for shares pursuant to the merger will recognize gain or loss for United States federal income tax purposes equal to the difference, if any, between the amount of cash received and the shareholder's adjusted tax basis in the shares sold pursuant to the offer or exchanged for cash pursuant to the merger. In general, capital gains recognized by an individual will be subject to a maximum United States federal income tax rate of 20% if the shares were held for more than one year, and if held for one year or less they will be subject to tax at ordinary income tax rates. Because individual circumstances may differ, you should consult your tax advisor to determine the particular tax effects to you. (See page 28)

TO WHOM CAN I TALK IF I HAVE QUESTIONS ABOUT THE OFFER?

You can call the Boise Cascade Corporation Shareholder Services Department at (800) 544-6473.

TO THE HOLDERS OF COMMON STOCK OF BOISE CASCADE OFFICE PRODUCTS CORPORATION:

INTRODUCTION

Boise Acquisition Corporation, a Delaware corporation ("Purchaser") and a wholly owned subsidiary of Boise Cascade Corporation, a Delaware corporation ("Parent"), hereby offers to purchase all outstanding shares of common stock, par value $.01 per share (the "Shares"), of Boise Cascade Office Products Corporation, a Delaware corporation ("BCOP"), which are not owned by Parent or any of Parent's subsidiaries (the "Public Shares"), upon the terms and subject to the conditions in this Offer to Purchase and in the enclosed Letter of Transmittal (which, as they may be amended and supplemented from time to time, together constitute the "Offer"), at the purchase price of $16.50 per share (the "Offer Price"), net to the tendering shareholder in cash, without interest.

The Offer is being made pursuant to the terms of the Agreement and Plan of Merger, dated as of March 12, 2000 (the "Merger Agreement"), by and among Parent, BCOP, and Purchaser. The Merger Agreement provides, among other things, for the making of the Offer by Purchaser, and further provides that, following the purchase of Shares pursuant to the Offer and promptly after the satisfaction or waiver of certain other conditions, Purchaser will be merged with and into BCOP (the "Merger"). BCOP will continue as the surviving corporation after the Merger (the "Surviving Corporation"). At the effective time of the Merger, each outstanding Share, except for Shares owned by Parent or any subsidiary of Parent and Shares held by shareholders exercising their appraisal rights under the Delaware General Corporation Law (the "DGCL"), will be converted into the right to receive the Offer Price, net to the holder in cash, without interest.

THE BOARD OF DIRECTORS OF BCOP (THE "BCOP BOARD"), BASED ON THE UNANIMOUS RECOMMENDATION OF A COMMITTEE OF INDEPENDENT DIRECTORS OF BCOP (THE "SPECIAL COMMITTEE"):

- HAS UNANIMOUSLY APPROVED THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING THE OFFER AND THE MERGER;

- HAS UNANIMOUSLY DETERMINED THAT THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT, INCLUDING THE OFFER AND THE MERGER, ARE ADVISABLE, FAIR TO AND IN THE BEST INTERESTS OF BCOP'S SHAREHOLDERS, OTHER THAN PARENT AND ITS AFFILIATES (THE "PUBLIC SHAREHOLDERS"); AND

- UNANIMOUSLY RECOMMENDS THAT THE PUBLIC SHAREHOLDERS ACCEPT THE OFFER AND TENDER THEIR SHARES PURSUANT TO THIS OFFER TO PURCHASE.

Credit Suisse First Boston Corporation ("CSFB"), financial advisor to the Special Committee, has delivered a written opinion to the Special Committee, dated March 12, 2000 (the "CSFB Opinion"), that, as of that date, the consideration to be received by the Public Shareholders pursuant to the Offer and the Merger is fair to them from a financial point of view. See "SPECIAL FACTORS--Opinion of Financial Advisor to the Special Committee." The full text of the CSFB Opinion is attached to this Offer to Purchase as Exhibit A. You are urged to read the entire CSFB Opinion carefully for assumptions made, matters considered and limits of CSFB's review.

THE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS, THERE BEING TENDERED, AND NOT WITHDRAWN BEFORE THE OFFER EXPIRES, A MAJORITY OF ALL OUTSTANDING SHARES HELD BY THE PUBLIC SHAREHOLDERS (THE "MINIMUM CONDITION"). SEE "THE TENDER OFFER--CONDITIONS OF THE OFFER."

The Offer will expire at 5:00 p.m. New York City time, on Wednesday, April 19, 2000, unless extended.

Shareholders of record who tender Shares directly will not be obligated to pay brokerage fees or commissions or, except as set forth in Instruction 5 of the Letter of Transmittal, stock transfer taxes on

the purchase of Shares by Purchaser pursuant to the Offer. Shareholders who hold their Shares through a bank or broker should check with such institution as to whether they charge any service fees. Purchaser will not pay such service fees. Purchaser will pay all fees and expenses of D. F. King & Co., Inc., as Information Agent (the "Information Agent"). The Shareholder Services Department of Parent, which is the transfer agent for BCOP, will serve as the Depositary (the "Depositary").

If the Minimum Condition is met and the other conditions to the Offer and the Merger are satisfied, Purchaser will be merged with and into BCOP which will be the Surviving Corporation. See "SPECIAL FACTORS--Purpose and Structure of the Offer and the Merger." If the Minimum Condition is satisfied and Purchaser purchases the tendered Shares, it will own at least 90% of the outstanding common stock of BCOP. Therefore, it can consummate the Merger without any action by or notice to the other shareholders of BCOP pursuant to the short-form merger provisions of the DGCL.

As of March 17, 2000, there were 65,814,460 Shares issued and outstanding. Parent owns 53,398,724 Shares, representing 81% of the outstanding Shares and the balance of 12,415,736 Shares are held by the Public Shareholders. As of March 17, 2000, all of the executive officers and directors (including directors nominated by Parent) of BCOP as a group owned 136,787 outstanding Shares. BCOP has advised Parent that, to the best of BCOP's knowledge, all directors and executive officers of BCOP presently intend to tender, pursuant to the Offer, all Shares owned by them. See "SPECIAL FACTORS--Interests of Persons in the Offer and the Merger."

THIS OFFER TO PURCHASE AND THE RELATED LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION WHICH YOU SHOULD READ CAREFULLY BEFORE MAKING ANY DECISION WITH RESPECT TO THE OFFER.

SPECIAL FACTORS

BACKGROUND OF THE TRANSACTION

Prior to April 1995, BCOP was a wholly owned subsidiary of Parent. In April 1995, approximately 17% of BCOP's stock was sold to the public. At the present time, Parent owns 53,398,724 shares (approximately 81%) of BCOP's outstanding common stock. The balance is held by the Public Shareholders.

In the course of the last several years, Parent and BCOP had from time to time explored various possibilities for expanding BCOP's business, including various acquisition possibilities. In the summer of 1998, there were preliminary, exploratory discussions about the possibility of BCOP acquiring a competing supplier of office products. Although there was never any suggestion that Parent would consider selling its Shares of BCOP to this competing supplier, Parent received an unsolicited letter dated September 10, 1998 from this competing supplier purporting to offer to purchase all of the common stock of BCOP for $22 per share. On October 1, 1998, Parent advised the competing supplier that the board of directors of Parent (the "Parent Board") had concluded that a sale of BCOP was not consistent with Parent's strategy to increase its investment in the office products business and rejected the proposal.

In late summer of 1999, Parent's senior management considered various strategic alternatives for several of its businesses. The alternatives again included increasing Parent's investment in the office products distribution business, through, among other possibilities, acquiring the Public Shares. Goldman, Sachs & Co. ("Goldman Sachs"), which regularly provides investment banking services to Parent, provided preliminary advice related to various of the alternatives considered.

At a regularly scheduled meeting of the Parent Board on September 30, 1999, there was a preliminary discussion concerning various strategic alternatives for Parent. At the meeting, a representative of Goldman Sachs discussed a number of strategic alternatives. One alternative included the possibility of acquiring all of the Public Shares. At the end of the discussion, the Parent Board requested management to continue to evaluate the possibility of acquiring the Public Shares.

At a dinner for BCOP's directors held on October 4, 1999, the day prior to a regularly scheduled meeting of the BCOP Board, Mr. George J. Harad, Chairman and Chief Executive Officer of Parent, advised BCOP's directors that Parent was considering whether to make a proposal to acquire the Public Shares at a price in the neighborhood of $12 per share. Parent's potential interest in acquiring the Public Shares was discussed at the BCOP Board meeting the following day. The BCOP Board noted that there was already in existence the Committee of Independent Directors consisting of directors who are not officers or employees or former officers or employees of BCOP and who are not officers or directors of Parent (the "Special Committee"). The BCOP Board concluded that it was appropriate for this committee to evaluate any proposal by Parent to acquire the Public Shares and to advise the BCOP Board as to the fairness to the holders of the Public Shares of any formal offer made by Parent.

Following the meeting of the BCOP Board on October 5, 1999, the Special Committee met and decided to retain its own financial advisor and its own legal counsel. Thereafter, the Special Committee retained Shapiro, Forman & Allen LLP as its legal counsel and Credit Suisse First Boston Corporation ("CSFB") as its financial advisor.

During the first two weeks of November, informal telephone calls took place between representatives of Parent and representatives of the Special Committee relating to various matters pertaining to the potential purchase. Parent was advised by the chairman of the Special Committee that the $12 per share price initially mentioned by Mr. Harad was not likely to be acceptable to the Special Committee. On November 18, 1999, representatives of Goldman Sachs and CSFB met to discuss valuation methodologies.

On November 29, 1999, representatives of Parent met in Chicago with the Special Committee and its legal and financial advisors and had an extended discussion of valuation methodologies and pricing. No agreement was reached, although Mr. Harad suggested that Parent would consider paying $13.00 per share for the Shares owned by the Public Shareholders. Members of the Special Committee informed Parent's representatives that it was unlikely that the Special Committee would recommend such a price.

On November 30, 1999, Mr. Harad delivered a letter to James G. Connelly III, Chairman of the Special Committee, in which he communicated Parent's interest in acquiring all of the Public Shares at a price of $13.25 per share, which Mr. Harad noted was a premium of 25% to the closing market price on November 29, 1999 and a premium of 26% to the prior 30 trading day average closing price. The letter indicated that any transaction would be conditioned upon the approval of the Parent Board and upon Parent's ability to acquire a majority of the minority shares outstanding, as well as the satisfaction of other customary conditions. Mr. Harad also stated that Parent's ownership interest in BCOP was not for sale; therefore, there was no realistic likelihood of a sale of BCOP to a third party. On December 1, 1999, Parent issued a press release confirming the delivery of the letter to the Special Committee.

By letter dated December 3, 1999, the Special Committee advised Mr. Harad that the proposal to purchase the Public Shares for a price of $13.25 per share was, in its view, not in the best interests of the Public Shareholders and that it would therefore not recommend that the full BCOP Board or the Public Shareholders accept such a proposal. On December 6, 1999, Parent issued a press release disclosing the Special Committee's decision.

On December 14, 1999, representatives of Goldman Sachs and CSFB discussed by telephone various valuation methodologies.

On February 15, 2000, the BCOP Board convened for a regularly scheduled meeting. Following the meeting, Mr. Harad, Mr. Theodore Crumley, Parent's Chief Financial Officer, and the members of the Special Committee had an informal discussion as to the different approaches each was taking with respect to the valuation of the Shares.

On March 3, 2000, Mr. Harad delivered a letter to Mr. Connelly containing a proposal to purchase all the Public Shares for a price of $16.50 per share.

On March 5, 2000, the Special Committee met with its financial and legal advisors to consider Parent's proposal. The Special Committee determined to inquire whether Parent would be willing to increase the price that it was proposing to pay for the Public Shares. After the meeting, Mr. Connelly called Mr. Harad and asked that the proposed price be increased to $16.75 per share. Mr. Harad replied that Parent was not prepared to pay more than $16.50.

On March 6, 2000, the Special Committee held a meeting attended by its three members and representatives of CSFB and Shapiro, Forman & Allen LLP. CSFB presented its preliminary analysis of the proposed price of $16.50 per share.

The Special Committee met on March 7, 2000 and determined to ask CSFB to deliver an opinion regarding the fairness of that proposed price, from a financial point of view, to the Public Shareholders. The Special Committee also requested that Shapiro, Forman & Allen LLP complete negotiations relating to an appropriate merger agreement and determined to reconvene with its legal and financial advisors on March 10, 2000.

On March 9, 2000, the Parent Board met to consider management's proposal that Parent offer to purchase all of the Public Shares for $16.50 per share. At the meeting, representatives of Goldman Sachs presented their report containing their financial analyses of BCOP and the Shares in relation to the Offer. John W. Holleran, Parent's Senior Vice President and General Counsel, outlined the terms

of the proposed Merger Agreement and the directors' legal duties and responsibilities. The Parent Board then unanimously determined that the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, are advisable, fair to and in the best interests of Parent. The Parent Board also approved the Merger Agreement in substantially the form as it was presented and the transactions contemplated thereby, including the Offer and the Merger, and authorized management to continue to negotiate the final terms of the Merger Agreement. It also unanimously determined that the Offer, at a price of $16.50 per share, is fair to the Public Shareholders.

The Special Committee met again on March 10, 2000 with its financial and legal advisors. A representative of Shapiro, Forman & Allen LLP reviewed the proposed Merger Agreement. At the meeting, the Special Committee directed its legal counsel to engage in further negotiations as to the terms of the Merger Agreement. In a teleconference on March 10, 2000, in which the members of the Special Committee and representatives of each of Parent, CSFB, Shapiro, Forman & Allen LLP and Skadden, Arps, Slate, Meagher & Flom LLP, counsel to Parent, participated, Mr. Harad reviewed the remaining open issues with respect to the terms of the Merger Agreement and presented Parent's position with respect to the final terms of the Merger Agreement. As a result of that meeting, members of the Special Committee concluded that Parent would not offer more than $16.50 per share for the Shares owned by the Public Shareholders.

On March 11, 2000, the Special Committee, together with representatives of CSFB and Shapiro, Forman & Allen, LLP, met telephonically and reviewed the final terms of the Offer and Merger. At the meeting, counsel reviewed the Special Committee's legal duties and responsibilities and the nature of the decision that the Special Committee was being asked to make. CSFB then reviewed its analysis of, and orally delivered its opinion as to, the fairness of the Offer Price from a financial point of view to the Public Shareholders (which oral opinion was subsequently confirmed in writing on March 12, 2000). After full discussion, the Special Committee unanimously determined that (i) the price of $16.50 per share is fair to the Public Shareholders, (ii) the Offer and the Merger and the terms of the Merger Agreement are advisable, fair to and in the best interests of the Public Shareholders, and (iii) it recommended to the BCOP Board that it approve the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger.

A meeting of the BCOP Board was held on March 12, 2000, at which it received the recommendation of the Special Committee and reviewed the terms of the Merger Agreement and the reasons for the Special Committee's recommendation. The BCOP Board unanimously determined that the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, are advisable, fair to and in the best interests of the Public Shareholders, approved the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, and recommended that the Shareholders of BCOP accept the Offer and tender their shares pursuant to the Offer.

On March 13, 2000, Parent issued a press release announcing the execution of the Merger Agreement, and on March 22, 2000, Parent and Purchaser commenced the Offer.

RECOMMENDATIONS OF THE SPECIAL COMMITTEE AND THE BOARD; FAIRNESS OF THE OFFER AND THE MERGER

THE SPECIAL COMMITTEE.

The Special Committee has determined that the Offer and the Merger are fair to, and in the best interests of, the Public Shareholders and has recommended to the BCOP Board that it approve the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger. Each member of the Special Committee who owns Shares intends to tender their Shares in the Offer.

In evaluating the Offer and the Merger, the members of the Special Committee relied upon their knowledge of the business, financial condition and prospects of BCOP as well as the advice of their

legal and financial advisors. The material factors considered by the Special Committee in determining that it would recommend the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, to the full BCOP Board are as follows:

MARKET PRICE AND PREMIUM. The Special Committee believes that the Offer Price, which represents a premium of approximately 60% to BCOP's market price four weeks prior to the announcement by Parent of its interest in acquiring the Public Shares on December 1, 1999, is attractive and represents a significantly greater premium than the average premiums paid in recent transactions by majority shareholders.

SPECIAL COMMITTEE FORMATION AND ARM'S-LENGTH NEGOTIATIONS. The Special Committee considered the fact that the Merger Agreement and the transactions contemplated thereby were the product of arm's-length negotiations between Parent and the Special Committee (and their advisors), none of whose members were employed by or affiliated with BCOP (except in their capacities as directors) or would have any equity interest in BCOP following the Merger. The Special Committee concluded, based on the personal participation of members in negotiations with Parent, that the Offer Price represents the highest price that Parent would be willing to pay to acquire the Shares.

TRANSACTION STRUCTURE. The Special Committee evaluated the benefits of the transaction being structured as an immediate cash tender offer for all of the outstanding Shares, thereby providing the Public Shareholders of BCOP the opportunity to obtain cash for all of their Shares at the earliest possible time and the fact that the per Share consideration to be paid in the Offer and the Merger is the same.

INABILITY TO CONSIDER ALTERNATIVE TRANSACTIONS. The Special Committee considered the fact that Parent was unwilling to sell its majority interest in BCOP and that such majority position would effectively prevent the Public Shareholders from receiving a "control premium" from any third party.

HISTORICAL AND PROJECTED FINANCIAL PERFORMANCE. The Special Committee considered BCOP's recent financial performance as well as the financial projections prepared by BCOP's management (see "THE OFFER--Information Concerning BCOP--Financial Projections") and certain variations of the assumptions underlying those projections made by CSFB. The Special Committee believes that the Offer Price as multiples of 1999 earnings before interest, taxes, depreciation and amortization ("EBITDA") and of estimated 2000 earnings compares favorably to most industry peers other than Staples, whose multiples are significantly higher than other known public companies within BCOP's industry. The Special Committee also considered the fact that as a result of the Offer and the Merger, existing BCOP shareholders would be unable to benefit from any future growth of BCOP.

POSSIBLE DECLINE IN MARKET PRICE OF COMMON STOCK. The Special Committee considered the possibility that if the Merger was not consummated and BCOP remained a publicly owned corporation, it was likely that, either because of a decline in the market price of the Shares or in the stock market in general, the price that might be received by the holders of the Shares in the open market might be less than the Offer Price to be received by the Public Shareholders in connection with the Offer and the Merger.

MINIMUM CONDITION. The Special Committee considered the fact that Parent would not be able to purchase any Shares in the Offer unless a majority of the Shares owned by the Public Shareholders accepted the Offer by tendering their Shares.

AVAILABILITY OF DISSENTERS' RIGHTS. The Special Committee also considered the fact that dissenters' rights of appraisal will be available to non-tendering shareholders under Delaware law in connection with the Merger.

CSFB FAIRNESS OPINION AND PRESENTATION. Prior to making its determination, the Special Committee also considered the financial presentation of CSFB and received the opinion of CSFB that, from a financial point of view, the Offer was fair to the Public Shareholders. A summary of the CSFB Opinion is set forth at pages 10 to 13, below, and the full text of the CSFB Opinion is attached hereto as Exhibit A.

BOOK VALUE AND LIQUIDATION VALUE. Because of the nature of BCOP's business, the Special Committee did not consider the book value or the liquidation value of BCOP as meaningful indicators of fair value.

PRIOR OFFER. In reaching its determination as to fairness, the Special Committee did not consider as important the offer made by a competing supplier in September 1998 because (i) factors identified to the Special Committee indicated issues as to the financial ability of such offeror to consummate the offer and (ii) the offer implied a significant control premium which is not available to the Public Shareholders because the Parent has expressed an unwillingness to sell its interest in BCOP.

The foregoing discussion is not exhaustive of all factors considered by the Special Committee. In analyzing the transaction, the committee members did not view any single factor as determinative and did not quantify or assign weight to any of the factors. Rather, the committee made its determination based upon the total mix of information available to it. In addition, individual members may have given different weight to different factors.

THE BCOP BOARD.

In reaching its determination, the BCOP Board considered and relied upon the conclusions and unanimous recommendations of the Special Committee that the BCOP Board approve the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, and the considerations referred to above as having been taken into account by the Special Committee, as well as the BCOP Board's own familiarity with BCOP's business, financial condition, results of operations and prospects and the nature of the industry in which BCOP operates.

The members of the BCOP Board and the Special Committee believe that the Offer and the Merger are procedurally fair because, among other things: (i) the Special Committee consisted of independent, disinterested directors who represented the interests of the Public Shareholders; (ii) the Special Committee retained and was advised by independent legal counsel who, among other things, assisted it in negotiating the terms of the Merger Agreement; (iii) the Special Committee retained Credit Suisse First Boston as its independent financial advisor to assist it in evaluating the potential transaction with Parent and Purchaser; (iv) the inclusion of the Minimum Condition has the effect of requiring a majority of the Shares held by the Public Shareholders to be tendered in order for the Offer and the Merger to be consummated; (v) extensive deliberations occurred in which the Special Committee evaluated the Offer and the Merger; and (vi) the $16.50 per share price and the other terms of the Merger Agreement resulted from active arms' length bargaining between representatives of the Special Committee, on the one hand, and representatives of Parent and Purchaser, on the other.

OPINION OF FINANCIAL ADVISOR TO THE SPECIAL COMMITTEE

CSFB acted as financial advisor to the Special Committee in connection with the Offer. The Special Committee selected CSFB based on CSFB's experience and expertise. CSFB is an internationally recognized investment banking firm and, as a customary part of its business, evaluates businesses and securities in connection with mergers and acquisitions, leveraged buyouts, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes.

In connection with CSFB's engagement, the Special Committee requested that CSFB evaluate the fairness, from a financial point of view, to the Public Shareholders of the consideration to be received by the Public Shareholders in the Offer and in the Merger. On March 11, 2000, CSFB rendered to the Special Committee an oral opinion, subsequently confirmed by delivery of a written opinion dated March 12, 2000, the date of the Merger Agreement, to the effect that, as of the date of the opinion and based on and subject to the matters stated in the opinion, the consideration to be received by the Public Shareholders was fair to the Public Shareholders from a financial point of view.

THE FULL TEXT OF CSFB'S WRITTEN OPINION TO THE SPECIAL COMMITTEE DATED MARCH 12, 2000, WHICH DESCRIBES THE PROCEDURES FOLLOWED, ASSUMPTIONS MADE, MATTERS CONSIDERED AND LIMITATIONS ON THE REVIEW UNDERTAKEN, IS ATTACHED AS EXHIBIT A TO THIS OFFER TO PURCHASE AND IS INCORPORATED HEREIN BY REFERENCE. A COPY OF SUPPLEMENTARY MATERIALS PRESENTED TO THE SPECIAL COMMITTEE BY CSFB HAS BEEN FILED AS EXHIBIT (C)(2) TO THE STATEMENT ON SCHEDULE TO FILED BY PARENT AND PURCHASER. CSFB'S OPINION IS ADDRESSED TO AND EXPRESSLY INTENDED FOR THE USE AND BENEFIT OF THE SPECIAL COMMITTEE AND RELATES ONLY TO THE FAIRNESS, FROM A FINANCIAL POINT OF VIEW, OF THE CONSIDERATION TO BE RECEIVED BY THE PUBLIC SHAREHOLDERS, DOES NOT ADDRESS ANY OTHER ASPECT OF THE PROPOSED OFFER OR ANY RELATED TRANSACTION AND DOES NOT CONSTITUTE A RECOMMENDATION TO ANY SHAREHOLDER AS TO WHETHER TO TENDER IN THE OFFER OR HOW SUCH SHAREHOLDER SHOULD VOTE OR ACT ON ANY MATTER RELATING TO THE OFFER OR THE MERGER. THE OFFER PRICE WAS DETERMINED THROUGH NEGOTIATIONS BETWEEN PARENT AND SPECIAL COMMITTEE AND NOT PURSUANT TO RECOMMENDATIONS OF CSFB. THE SUMMARY OF CSFB'S OPINION INCLUDED IN THIS OFFER TO PURCHASE IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE FULL TEXT OF THE OPINION.

In arriving at its opinion, CSFB reviewed certain publicly available business and financial information relating to BCOP, as well as the Merger Agreement. CSFB also reviewed certain other information, including financial forecasts, provided to or discussed with CSFB by BCOP, and met with BCOP's management to discuss the business and prospects of BCOP.

CSFB also considered certain financial and stock market data of BCOP and compared that data with similar data for other publicly held companies in businesses similar to BCOP and considered, to the extent publicly available, the premiums paid in certain other going private transactions effected by a controlling stockholder and other transactions recently proposed or effected. CSFB also considered other information, financial studies, analyses and investigations and financial, economic and market criteria that it deemed relevant.

In connection with its review, CSFB did not assume any responsibility for independent verification of any of the information provided to or otherwise reviewed by CSFB and relied on the information being complete and accurate in all material respects. With respect to financial forecasts, CSFB was advised, and assumed, that the forecasts were reasonably prepared on bases reflecting the best currently available estimates and judgments of BCOP's management as to the future financial performance of BCOP.

CSFB was not requested to, and did not, make an independent evaluation or appraisal of the assets or liabilities, contingent or otherwise, of BCOP, and was not furnished with any evaluations or appraisals. CSFB's opinion was necessarily based on information available to, and financial, economic, market and other conditions as they existed, and could be evaluated by CSFB, on the dates of its opinion. CSFB was not requested to, and did not, solicit third party indications of interest in acquiring all or any part of BCOP.

In preparing its opinion to the Special Committee, CSFB performed a variety of financial and comparative analyses, including those described below. The summary of CSFB's analyses described below is not a complete description of its analyses. The preparation of a fairness opinion is a complex analytic process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a fairness opinion is difficult to summarize. In arriving at its opinion, CSFB made qualitative judgments

as to the significance and relevance of each analysis and factor considered by it. Accordingly, CSFB believes that its analyses must be considered as a whole and that selecting portions of its analyses and factors, without considering all analyses and factors, could create a misleading or incomplete view of the processes underlying its analyses and opinion.

In its analyses, CSFB considered industry performance, regulatory, general business, economic, market and financial conditions and other matters. Many of these factors are beyond the control of BCOP. No company, transaction or business used in CSFB's analyses as a comparison is identical to BCOP or the proposed Offer and Merger, nor is an evaluation of the results of those analyses entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, business segments or transactions being analyzed.

The estimates contained in CSFB's analyses and the ranges of valuations resulting from any particular analysis do not necessarily reflect actual values or predict future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, CSFB's analyses and estimates are inherently subject to substantial uncertainty.

CSFB's opinion and financial analyses were not the only factors considered by the Special Committee in its evaluation of the proposed transaction and should not be viewed as determinative of the views of the Special Committee with respect to the Offer and Merger or the consideration to be received in the transaction.

The following is a summary of the material analyses underlying CSFB's opinion to the Special Committee in connection with the transaction and presented to the Special Committee at its March 11, 2000 telephonic meeting (and as confirmed in writing on March 12, 2000):

DISCOUNTED CASH FLOW ANALYSIS. CSFB estimated the present value of the unlevered after-tax free cash flows that BCOP could produce. CSFB evaluated BCOP's projected free cash flows under two cases, each of which were based on financial projections through 2004 which were then extrapolated through 2009. Material differences in assumptions between the two cases were as follows:

COMPOUND ANNUAL GROWTH RATE FOR 1999-2004	CASE #1	CASE #2
Sales	10.4%	8.2%
EBITDA	12.5%	8.0%
EBIT	14.6%	8.3%

Ranges of terminal values were estimated using multiples of terminal year earnings before interest, taxes, depreciation and amortization, commonly referred to as EBITDA, of 5.0x to 7.0x. The free cash flow streams and terminal values were then discounted to present value using discount rates ranging from 10 percent to 12 percent. This analysis indicated implied enterprise reference ranges for BCOP of approximately $1.48 billion to $1.90 billion for Case #1 and approximately $1.25 billion to $1.55 billion for Case #2, and implied equity values per share of $16.45 to $22.79 for Case #1 and $13.11 to $17.59 for Case #2.

COMPARABLE COMPANY ANALYSIS. To provide contextual data and comparative market information, CSFB analyzed the operating performance of BCOP relative to publicly traded companies that are in related office products distribution channels with similar growth and operating characteristics and are deemed by CSFB to be reasonably comparable to BCOP. These companies include Contract Stationers--Buhrmann NV and U.S. Office Products Company; Retail Superstores--Staples, Inc., Office Depot, Inc. and OfficeMax, Inc.; and Distributors--United Stationers, Inc. (the "Comparable Companies"). CSFB compared, among other things, current stock prices as multiples of last twelve

months' ("LTM") earnings per share, 2000 estimated earnings per share based upon consensus estimates reported by I/B/E/S International, Inc. ("IBES") and selected brokerage reports, and enterprise values (equity market value, plus total debt, preferred stock and minority interests, less cash and cash equivalents) as multiples of LTM EBITDA and estimated 2000 EBITDA based upon publicly available research estimates. IBES is a data service that monitors and publishes compilations of earning estimates by selected research analysts regarding companies of interest to institutional investors. CSFB determined that the relevant range of multiples for the Comparable Companies were:

- Market price as a multiple of LTM earnings per share, 11.5x to 14.0x

- Market price as a multiple of 2000 estimated earnings per share, 10.0x to 12.0x

- Enterprise value as a multiple of LTM EBITDA, 5.0x to 7.0x

- Enterprise value as a multiple of 2000 estimated EBITDA, 4.5x to 6.5x

CSFB then calculated implied enterprise values and implied per share equity values of BCOP by applying BCOP's LTM and 2000 estimated EBITDA and earnings per share to the multiples derived from its analysis of the Comparable Companies, generating an implied enterprise value of $1.10 billion to $1.40 billion and an implied equity value range per share of $10.88 to $15.37.

PREMIUMS PAID ANALYSIS. CSFB analyzed the premiums paid relative to the prevailing public market prices four weeks prior to public announcement of going private transactions effected by controlling shareholders over the past five years. Premiums from the 25(th) percentile to the 75(th) percentile ranged from 21% to 58%. The average and median for all transactions analyzed were 42% and 35%, respectively. CSFB compared this date to the Offer Price, which represents a 60% premium to BCOP's market price four weeks prior to the announcement by Parent of its interest in acquiring the outstanding public shares of BCOP.

CSFB REFERENCE RANGE. Based on the discounted flow analysis, comparable company analysis and premiums paid analysis, CSFB derived an enterprise value range of $1.30 billion to $1.60 billion, which implied a per share value range of $13.85 to $18.34.

MISCELLANEOUS. Pursuant to the terms of CSFB's engagement, the Special Committee has agreed to pay CSFB for its financial advisory services a fee of $200,000 payable upon such engagement and a fee of $1,800,000 payable upon delivery of CSFB's opinion. The Special Committee also has agreed to reimburse CSFB for its out-of-pocket expenses, including the fees and expenses for legal counsel and any other advisor retained by CSFB, and to indemnify CSFB and related persons and entities against liabilities, including liabilities under the federal securities laws, arising out of CSFB's engagement. In the ordinary course of business, CSFB and its affiliates may actively trade the debt and equity securities of both BCOP and Parent for their own accounts and for the accounts of customers and, accordingly, may at any time hold long or short positions in such securities.

POSITION OF PARENT AND PURCHASER REGARDING THE FAIRNESS OF THE OFFER AND THE MERGER

Because Parent currently owns a majority of the Shares, Parent and Purchaser are deemed "affiliates" of BCOP under Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Accordingly, in compliance with Rule 13e-3 under the Exchange Act, the boards of directors of Parent and Purchaser have considered the fairness of the Offer to the Public Shareholders.

The boards of directors of Parent and Purchaser have unanimously determined that the Offer and the Merger are fair to the Public Shareholders. Although Goldman Sachs did not deliver and was not requested to deliver an opinion as to the fairness of the transaction, it presented to the directors of Parent and Purchaser an analysis relating to the Offer which is summarized below (see "SPECIAL

FACTORS--Analysis of Investment Banker to Parent"). The material factors considered by the boards of directors of Parent and Purchaser in making their determinations are as follows:

(i) The analysis made by Goldman Sachs.

(ii) The Offer Price represents a 56% premium over the average closing price for the Shares for the 30-day trading period ended November 30, 1999, the last full trading day before Parent announced that it had made a proposal to the Special Committee to acquire the outstanding minority public shares of BCOP.

(iii) The Offer Price is within the ranges of implied values derived from the analysis performed by Goldman Sachs and described below.

(iv) The Offer is an all cash offer for all publicly held Shares which the holders thereof can accept or reject voluntarily, and is not subject to a financing condition.

(v) The Offer is contingent upon an approval of holders of a majority of the publicly held Shares.

(vi) The Offer provides shareholders who are considering selling their Shares with the opportunity to sell all of their Shares at the Offer Price without incurring the transaction costs typically associated with market sales.

(vii) The terms of the Merger Agreement were determined through arm's-length negotiations between the Special Committee and its legal and financial advisors, on the one hand, and representatives of Parent, on the other, and the other factors relating to the fairness of the procedure which are identified above as being considered by the Special Committee (See "Recommendations of the Special Committee and the Board; Fairness of the Offer and the Merger").

(viii) The ability of Public Shareholders to obtain "fair value" for their Shares if they exercise and perfect their appraisal rights under the DGCL.

The net book value of BCOP is substantially below its market value and was not considered by the Parent Board as a relevant factor. Since there was no consideration given to liquidating BCOP, its liquidation value was not deemed to be relevant. The Parent Board are aware of the letter dated September 10, 1998 from a competing supplier of office products, which is summarized in "SPECIAL FACTORS--Background of the Transaction." However, they concluded that it was not an appropriate benchmark for determining the Offer Price. Their reasons for that conclusion include the following: (i) the purported offer, which was for all Shares, including those held by Parent, was received over 18 months ago; (ii) issues existed as to the financial ability of the competing supplier to consummate such offer; and (iii) there had been significant changes in the market valuations for companies in this industry in general, and for BCOP in particular, since the purported offer was received, as reflected in the range of values suggested by the analysis of Goldman Sachs summarized above.

The foregoing discussion is not exhaustive of all factors considered by the Parent Board. In analyzing the transaction, the Parent Board members did not view any single factor as determinative and did not quantify or assign weight to any of the factors. Rather, the directors made their determination based upon the total mix of information available to them. In addition, individual members may have given different weight to different factors.

ANALYSIS BY PARENT'S FINANCIAL ADVISOR

Parent has retained Goldman Sachs as its financial advisor in connection with the Offer. Goldman Sachs was requested to review data relating to BCOP which was supplied by Parent and BCOP, as well as published financial and market information. At a meeting between representatives of Goldman Sachs, the Parent Board and Parent counsel on March 9, 2000, Goldman Sachs discussed certain financial analyses regarding BCOP, a summary of which is set forth below, and is referred to herein as the "Goldman Sachs Materials."

A COPY OF THE GOLDMAN SACHS MATERIALS HAS BEEN FILED AS EXHIBIT (C)(3) TO THE STATEMENT ON SCHEDULE TO FILED BY PARENT AND PURCHASER AND IS INCORPORATED HEREIN BY REFERENCE. THE GOLDMAN SACHS MATERIALS WERE PROVIDED FOR THE INFORMATION AND ASSISTANCE OF THE PARENT BOARD IN CONNECTION WITH ITS CONSIDERATION OF THE OFFER AND DOES NOT CONSTITUTE A RECOMMENDATION AS TO WHETHER ANY HOLDER OF SHARES SHOULD TENDER THEIR SHARES IN CONNECTION WITH THE OFFER. THE OFFER PRICE WAS DETERMINED THROUGH NEGOTIATIONS BETWEEN PARENT AND THE SPECIAL COMMITTEE AND NOT PURSUANT TO RECOMMENDATIONS OF GOLDMAN SACHS. THE SUMMARY OF THE GOLDMAN SACHS MATERIALS AND THE DESCRIPTIONS OF THE ANALYSES SET FORTH BELOW IS QUALIFIED BY THE FULL TEXT OF THE GOLDMAN SACHS MATERIALS. HOLDERS OF SHARES SHOULD READ THE GOLDMAN SACHS MATERIALS IN THEIR ENTIRETY.

In preparing the Goldman Sachs Report, Goldman Sachs, among other things:

- reviewed certain publicly available business and financial information relating to BCOP that Goldman Sachs deemed to be relevant;

- reviewed certain internal financial analyses and forecasts for BCOP prepared by BCOP's management, including BCOP' s management projections as of December 15, 1999;

- held discussions with members of the senior management of Parent and BCOP regarding the past and current business operations, financial condition, and future prospects of BCOP;

- reviewed the reported price and trading activity for the Shares;

- compared certain financial and stock market information for BCOP with similar information for certain other companies the securities of which are publicly traded; and

- reviewed the financial terms of certain recent business combinations and performed such other studies and analyses as it considered appropriate.

In preparing its presentation, Goldman Sachs assumed and relied on the accuracy and completeness of all information supplied by Parent, BCOP, or obtained through other sources. Goldman Sachs did not assume any responsibility for independently verifying such information or undertaking any independent evaluation or appraisal of the assets or liabilities of BCOP. Additionally, Goldman Sachs was not requested to perform any independent examination or investigation of BCOP's businesses or assets nor was any independent examination or investigation of the assets and liabilities of BCOP supplied to Goldman Sachs.

THE FOLLOWING SUMMARIES OF FINANCIAL ANALYSES MAY INCLUDE INFORMATION PRESENTED IN TABULAR FORMAT. YOU SHOULD READ THESE TABLES TOGETHER WITH THE TEXT OF EACH SUMMARY.

HISTORICAL STOCK PRICE AND TRADING VOLUME ANALYSES. Goldman Sachs reviewed the historical trading performance of the Shares and two composite indices comprised of certain publicly traded office products companies for the period from April 7, 1995 to March 7, 2000. The first composite index consisted of Staples, Inc., OfficeMax, Inc. and Office Depot, Inc. The second composite consisted of US Office Products Company and Corporate Express, Inc. These companies were chosen because they are, or in the case of Corporate Express, were, publicly-traded companies with operations that for purposes of analysis may be considered similar to BCOP. These analyses indicated that the Shares

generally underperformed the first composite index and outperformed the second composite during the examined period of time.

HISTORICAL FORWARD PRICE/EARNINGS ANALYSIS. Goldman Sachs analyzed the twelve-month moving forward price/estimated earnings multiples for BCOP for the period from April 7, 1995 to March 8, 2000. Goldman Sachs noted that the average forward price/estimated earnings multiples for the periods three months, six months and one year ending on November 30, 1999 (the last day prior to initial offer by Parent of $13.25 per BCOP share) were 8.9x, 9.0x, and 10.2x, respectively. Since the announcement of the initial offer by Parent of $13.25 per BCOP share on December 1, 1999, the average forward price/estimated earnings multiple was 11.3x. The Offer Price represented a 13.7x forward price/ estimated earnings multiple.

SELECTED COMPARABLE PUBLICLY TRADED COMPANIES ANALYSIS. Using publicly available information and estimates of future financial results published by IBES and selected brokerage firms, Goldman Sachs reviewed and compared certain financial information, ratios, and public market multiples relating to BCOP to corresponding financial information, ratios and public market multiples for the following publicly traded office products companies:

BUSINESS DIRECT	RETAIL
Buhrmann NV	Office Depot, Inc.
US Office Products Company	OfficeMax, Inc.
	Staples, Inc.

In conducting its analysis, Goldman Sachs calculated and compared, as of March 8, 2000, various financial multiples, specifically:

- the levered market capitalization as a multiple of last twelve months ("LTM") sales;
- the levered market capitalization as a multiple of LTM EBITDA;
- the levered market capitalization as a multiple of LTM EBIT;
- the levered market capitalization as a multiple of estimated 2000 EBITDA;
- the levered market capitalization as a multiple of estimated 2001 EBITDA;
- the equity market capitalization as a multiple of estimated 2000 earnings per share; and
- the equity market capitalization as a multiple of estimated 2001 earnings per share.

The results of the analyses were as follows:

		LEVERED LTM MULTIPLES			LEVERED EBITDA MULTIPLES		P/E	
COMPANY	PRICE AS OF 3/08/000	SALES	EBITDA	EBIT	2000E	2001E	2000E	2001E
BUSINESS DIRECT								
Boise Cascade Office Products	$15.63	0.4x	6.5x	9.2x	5.7x	5.2x	12.5x	10.5x
Buhrmann NV	$24.89	0.6	12.2	18.1	8.0	7.1	14.4	12.2
US Office Products	2.25	0.5	18.4	N.M.	N.A.	N.A.	N.M.	N.A.
RETAIL								
Office Depot	$10.69	0.4x	5.7x	9.5x	4.7x	4.2x	9.7x	8.3x
OfficeMax	6.31	0.2	4.2	7.6	3.3	3.6	10.5	9.2
Staples	19.13	1.0	13.1	17.4	12.2	7.0	22.2	16.3

DISCOUNTED CASH FLOW ANALYSIS. Goldman Sachs performed a discounted cash flow analysis for the shares of BCOP on a standalone basis based upon BCOP management forecasts. Goldman Sachs

calculated a range of values for the Shares based on the sum of (i) the discounted present value of the five-year (2000-2004) stream of projected after-tax cash flows of BCOP, using a range of weighted average cost of capital ("WACC") discount rates between 10% and 14%; and (ii) the present value per share of the terminal value of BCOP in 2004, assuming an EBITDA exit multiple range between 4.5x and 6.5x and a WACC discount rate range between 10% and 14%. The above financial analysis yielded per share values as of January 1, 2000 ranging from $11.10 to $21.19. Goldman Sachs also examined the sensitivity of the discounted cash flow value of Shares to changes in operating assumptions. Using for illustration purposes a WACC discount rate of 12% and an EBITDA exit multiple of 5.5x, the increase or decrease of up to 5% in the growth of sales and the increase or decrease of up to 1% in operating margin of BCOP's five-year financial projections yielded per share values as of January 1, 2000 ranging between $9.63 and $23.99.

In performing its discounted cash flow analysis, Goldman Sachs used discount rates based upon BCOP's estimated average cost of capital, including debt. Goldman Sachs calculated BCOP's estimated weighted average cost of capital based upon the expected return on a weighted average of all of BCOP's debt and equity securities.

SELECTED TRANSACTIONS ANALYSIS. Goldman Sachs compared information for selected buyout transactions in the U.S. contract stationery industry for the years 1998 and 1999, specifically, the acquisitions by:

- Buhrmann NV of Corporate Express, Inc. (October 1999);

- Clayton, Dubilier & Rice Inc. of US Office Products Company (investment of $270 million in June 1998);

- Koninklijke KNP BT NV of BT Office Products International, Inc. (acquisition of remaining 30% stake in September 1998); and

- Clayton, Dubilier & Rice Inc. of US Office Products Company (investment of an additional $51 million in May 1999).

Goldman Sachs reviewed the aggregate consideration paid as a multiple of LTM Sales, EBITDA and EBIT for the selected buyout transactions. Based on information provided by Securities Data Corporation and other publicly available data, the results of these analyses were:

LEVERED MARKET CAPITALIZATION AS A MULTIPLE OF:	SELECTED TRANSACTIONS RANGE
LTM Sales	0.3x- 0.7x
LTM EBITDA	6.2x- 9.9x
LTM EBIT	10.2x-13.7x

In the case of the Buhrmann NV acquisition of Corporate Express, the analysis of aggregate consideration paid as a multiple of LTM EBITDA and EBIT adjusted to include publicly announced annual expected synergies yielded multiples of 6.7x and 8.4x, respectively.

ANALYSIS OF PREMIUMS PAID IN SELECTED COMPARABLE ACQUISITIONS OF MINORITY INTERESTS. Goldman Sachs analyzed publicly available information for certain selected transactions involving the purchase of a minority interest, which were deemed by Goldman Sachs to be relevant. The final premium paid in such transactions over the target company stock price four weeks prior to initial announcement of the buyout ranged from (9.9)% to 76.0% with a median of 28.8%, as compared to the 60% premium offered by Parent on March 6, 2000 ($16.50 per share) over the market price of the Shares four calendar weeks prior to the initial offer by Parent of $13.25 per share on December 1, 1999.

The preparation of the Goldman Sachs Materials was a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying the Goldman Sachs Materials. No company or transaction used in the above analyses as a comparison is directly comparable to BCOP or the contemplated transaction.

The analyses were prepared solely for purposes of Goldman Sachs providing the Goldman Sachs Materials to the Parent Board and do not purport to be appraisals or necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by such analyses. Because such analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Parent, BCOP, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast. As described above, the Goldman Sachs Materials was one of many factors taken into consideration by the Parent Board in making its determination to proceed with the Offer. This summary does not purport to be a complete description of the analyses performed by Goldman Sachs. You should read the full Goldman Sachs Materials attached as Exhibit (c)(3) to the Schedule TO filed by the Parent and BCOP.

Goldman Sachs, as part of its investment banking business, is continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements, and valuations for estate, corporate and other purposes. Goldman Sachs is familiar with Parent and BCOP, having provided certain investment banking and financial advisory services to Parent and BCOP from time to time, including having acted as:

- lead-managing underwriter of a public offering of 3,700,000 shares of BCOP common stock in April 1995;

- advisor in BCOP's acquisition of the entire share capital of Jean-Paul Guisset for $143.8 million in cash and an undisclosed amount of profit-related payments; and

- lead-managing underwriter in the issuance of various public debt issues for Parent from 1997-1999 for approximately $246 million in proceeds.

Goldman Sachs has been engaged by Parent to provide financial advisory services in connection with Parent's announced review of strategic alternatives for its DeRidder, Louisiana paper mill and seven box plants. In the fall of 1998, Goldman Sachs was engaged by Parent to help analyze a bid from a competing supplier of office products for all of the common stock of BCOP. Goldman Sachs has also been engaged from time to time by BCOP and Parent as its financial advisor in advising and assisting BCOP with possible strategic transactions that have never materialized.

Goldman Sachs may also provide investment banking services to Parent and BCOP in the future. Parent selected Goldman Sachs as its financial advisor because it is a nationally recognized investment banking firm that has substantial experience in transactions similar to the Offer.

Goldman Sachs provides a full range of financial, advisory and brokerage services and in the course of its normal trading activities may from time to time effect transactions and hold positions in

the securities or options on securities of Parent or BCOP for its own account and for the account of customers. As of March 16, 2000, Goldman Sachs holds the following positions:

	LONG POSITION	SHORT POSITION
Parent common stock	43,286	18,805 shares
Parent 9.850% Notes due June 15, 2002	$600,000 principal amount	--
Parent 9.980% Notes due March 27, 2003	$300,000 principal amount	--
BCOP common stock	1,400 shares	20,800 shares
BCOP 7.050% Notes due May 15, 2005	$800,000 principal amount	--

Pursuant to a letter agreement dated September 30, 1999, Parent engaged Goldman Sachs to act as its financial advisor in connection with the Offer. Pursuant to the terms of this engagement letter, Parent has agreed to pay Goldman Sachs, upon consummation of the Offer, a transaction fee of $2,000,000 in cash.

Parent has agreed to reimburse Goldman Sachs for its reasonable out-of-pocket expenses, including attorneys' fees, and to indemnify Goldman Sachs against certain liabilities, including certain liabilities under the federal securities laws.

The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs and is qualified by reference to the Goldman Sachs Report filed as an exhibit to the Schedule TO. Copies of the Goldman Sachs Report are available for inspection and copying at the principal executive offices of Parent during regular business hours by any holder of Shares of BCOP, or a shareholder's representative who has been so designated in writing. Parent shall provide a copy of the Goldman Sachs Report to any shareholder or any representative of a shareholder who has been so designated in writing upon written request and at the expense of the requesting shareholder or representative.

PURPOSE AND STRUCTURE OF AND REASONS FOR THE OFFER AND THE MERGER

The purpose of the Offer is for Parent to acquire the entire equity interest in BCOP in a transaction in which the Public Shareholders would receive $16.50 per share in cash. The purpose of the Merger is for Parent to acquire all of the equity interest in BCOP not acquired pursuant to the Offer. Upon consummation of the Merger, BCOP will become a wholly owned subsidiary of Parent.

Under the DGCL, if, following consummation of the Offer, Parent owns at least 90% of the outstanding Shares, Parent will be able to cause the Merger to occur without a vote of BCOP's shareholders. If the Minimum Condition is satisfied, Parent will own over 90% of the outstanding shares. In that event, Parent and BCOP have agreed to take all necessary and appropriate action to cause the Merger to become effective as soon as reasonably practicable after consummation of the Offer without a meeting of BCOP's shareholders.

Parent has structured this transaction as a cash tender offer to be followed by a cash merger. Parent believes this structure will effect a prompt and orderly transfer of ownership of BCOP from BCOP's public shareholders to Parent and Purchaser. It will also effect the prompt delivery of cash to shareholders for all of their Shares.

The Parent Board believes that undertaking the proposed transaction in this form and at this time represents the most attractive way of accomplishing several strategic business objectives, including Parent's interest in increasing its investment in the office products distribution business, increasing the financial flexibility of BCOP, and facilitating an acceleration of BCOP's growth initiatives without exposing the Public Shareholders to the market risk inherent in such initiatives. For further background on Parent's reasons, see "Background of the Transaction" and "Position of the Parent and Purchaser Regarding the Fairness of the Offer and the Merger."

PLANS FOR BCOP AFTER THE OFFER AND THE MERGER; EFFECTS OF THE OFFER AND THE MERGER

PLANS FOR BCOP. Pursuant to the Merger Agreement, promptly upon completion of the Offer, BCOP and Parent intend to effect the Merger in accordance with the terms of the Merger Agreement. (See "SPECIAL FACTORS--The Merger Agreement.") Parent has no present intention to change the senior management of BCOP, but reserves the right to do so at any time. It is expected that after the Merger, when there are no longer any Public Shareholders, that the BCOP Board will ultimately be composed solely of persons who are officers of BCOP or Parent. Except as otherwise disclosed in this Offer to Purchase, BCOP has no present plans or proposals that would result in an extraordinary corporate transaction involving BCOP or any of its subsidiaries, such as a merger, reorganization, liquidation, relocation of operations, or sale or transfer of a material amount of assets. However, BCOP's management will continue to routinely review proposals for the acquisition or disposition of assets or other changes to BCOP's business, corporate structure, capitalization, management or dividend policy which they consider to be in the best interests of BCOP and Parent. Prior to the date of this Offer, BCOP's management has communicated a preliminary, non-binding indication of interest with respect to the possible acquisition of office products distribution businesses which generated annual revenues of approximately $325 million in their last fiscal year. Any actual transaction would be subject to satisfactory diligence, negotiation of an acceptable agreement and approval of the boards of the parties. In addition, following the Merger, BCOP's management will continue to evaluate and review BCOP's businesses, operations and properties and make such changes as are deemed appropriate.

As a result of the Offer, the interest of Parent in BCOP's net book value and net earnings will increase in proportion to the number of Shares acquired in the Offer. If the Merger is consummated, Parent's interest in such items and in BCOP's equity generally will increase to 100%, and Parent and its subsidiaries will be entitled to all benefits resulting from that interest, including all income generated by BCOP's operations and any future increase in BCOP's value. Similarly, Parent will also bear the risk of losses generated by BCOP's operations and any decrease in the value of BCOP after the Merger. After the Merger, the Public Shareholders will cease to have any equity interest in BCOP, will not have the opportunity to participate in any earnings and growth of BCOP after the Merger, and will not have any right to vote on corporate matters. Similarly, the Public Shareholders will not face the risk of losses generated by BCOP's operations or a decline in the value of BCOP after the Merger.

The Shares are currently traded on The New York Stock Exchange ("NYSE"). See "THE OFFER--Information Concerning BCOP". Following the consummation of the Merger, the Shares will no longer be traded on the NYSE, and the registration of the Shares under the Exchange Act will be terminated. Accordingly, after the Merger there will be no publicly traded equity securities of BCOP outstanding and BCOP will no longer be required to file periodic reports with the SEC. See "THE OFFER--Effects of the Offer on the Market for Shares; NYSE and Exchange Act Registration."

EFFECT OF FAILURE TO COMPLETE THE OFFER AND CONSUMMATE THE MERGER. It is expected that if Shares are not accepted for payment by Purchaser pursuant to the Offer and the Merger is not consummated, BCOP's current management, under the general direction of the BCOP Board, will continue to manage BCOP.

RIGHTS OF SHAREHOLDERS IN THE MERGER

No appraisal rights are available in connection with the Offer. If the Merger is consummated, however, shareholders of BCOP who have not sold their Shares will have certain rights under the DGCL to dissent and demand appraisal of and to receive payment in cash of the fair value of their Shares. Shareholders who perfect such rights by complying with the procedures in Section 262 of the DGCL ("Section 262") will have the fair value of their Shares (exclusive of any element of value arising from the accomplishment or expectation of the Merger) determined by the Delaware Court of Chancery and will be entitled to receive a cash payment equal to that fair value from the corporation surviving the Merger. In addition, those dissenting shareholders will be entitled to receive payment of a fair rate of interest from the date of consummation of the Merger on the amount determined to be the fair value of their Shares. In determining the fair value of the Shares, the court must take into account all relevant factors. Accordingly, the determination could be based upon considerations other than, or in addition to, the market value of the Shares, including, among other things, asset values, dividend payment history and earning capacity. As a consequence of Delaware case law, the fair value determined in any appraisal proceeding could be more than, less than or equal to the purchase price of the Offer.

Assuming the proper procedures are followed, Parent does not intend to object to the exercise of appraisal rights by any shareholder and the demand for appraisal of, and payment in cash for the fair value of, the Shares.

Several decisions by Delaware courts have held that, in certain circumstances, a controlling shareholder of a company involved in a merger has a fiduciary duty to other shareholders that requires that the merger be "entirely fair" to the other shareholders. In determining whether a merger is fair to minority shareholders, Delaware courts have considered, among other things, the type and amount of consideration to be received by the shareholders and whether there was fair dealing among the parties. The Delaware Supreme Court stated in WEINBERG V. UOP, INC. and RABKIN V. PHILIP A. HUNT CHEMICAL CORP. that although the remedy ordinarily available to minority shareholders in a cash-out merger is the right to appraisal described above, monetary damages, injunctive relief, or such other relief as the court may fashion, may be available if a merger is found to be the product of procedural unfairness including fraud, misrepresentation or other misconduct.

THE PRECEDING SUMMARY OF THE RIGHTS OF DISSENTING SHAREHOLDERS DOES NOT PURPORT TO BE A COMPLETE STATEMENT OF THE PROCEDURES TO BE FOLLOWED BY SHAREHOLDERS DESIRING TO EXERCISE ANY AVAILABLE APPRAISAL RIGHTS. IT IS QUALIFIED BY REFERENCE TO THE FULL TEXT OF SECTION 262 WHICH IS ATTACHED HERETO AS EXHIBIT C TO THIS OFFER TO PURCHASE. THE PRESERVATION AND EXERCISE OF APPRAISAL RIGHTS ARE CONDITIONED ON STRICT ADHERENCE TO THE APPLICABLE PROVISIONS OF THE DGCL.

THE MERGER AGREEMENT

THE FOLLOWING IS A SUMMARY OF THE MATERIAL PROVISIONS OF THE MERGER AGREEMENT. THE SUMMARY IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE FULL TEXT OF THE MERGER AGREEMENT, WHICH IS INCORPORATED HEREIN BY REFERENCE AND A COPY OF WHICH IS ATTACHED HERETO AS EXHIBIT B. CAPITALIZED TERMS NOT OTHERWISE DEFINED IN THE FOLLOWING SUMMARY SHALL HAVE THE MEANINGS SET FORTH IN THE MERGER AGREEMENT.

THE OFFER. The Merger Agreement provides that the Parent, Purchaser and BCOP will use their reasonable best efforts to commence the Offer as promptly as practicable after the date of the Merger Agreement but in no event later than March 26, 2000. The Merger Agreement further provides that, upon the terms and subject to the prior satisfaction or waiver of the conditions of the Offer, Purchaser will use its reasonable efforts to consummate the Offer in accordance with its terms and accept for payment and pay for Shares tendered as soon as practical and legally permitted. The Merger Agreement provides that Purchaser will not: (i) decrease the Offer Price; (ii) change the number of

Shares to be purchased in the Offer; (iii) change the form of consideration payable pursuant to the Offer; (iv) amend or waive the Minimum Condition; or (v) make any other change in the terms or conditions of the Offer which is adverse to the holders of Shares. The Merger Agreement further provides that Purchaser may in its sole discretion extend the Offer from time to time if, and to the extent that, at the expiration date of the Offer, any of the conditions to the obligations of Purchaser to consummate the Offer have not been satisfied or waived; provided, however, that the Offer shall not be extended beyond June 30, 2000. In addition, the Merger Agreement provides that Purchaser may, in its sole discretion, increase the Offer Price and extend the Offer to the extent required by law in connection with any such increase.

THE MERGER. The Merger Agreement provides that at the Effective Time, Purchaser will be merged with and into BCOP in accordance with the DGCL. As a result of the Merger, the separate existence of Purchaser will cease, and BCOP will be the Surviving Corporation.

The Merger Agreement provides that at the Effective Time, each issued and outstanding share of Common Stock, other than (i) Shares owned by BCOP as treasury stock, (ii) Shares owned by Parent, Purchaser or any other wholly owned subsidiary of Parent, and (iii) Dissenting Shares, shall be converted into the right to receive the Offer Price in cash.

OPTIONS. The Merger Agreement provides that BCOP will use its reasonable best efforts to provide that, at the Effective Time, each outstanding option to purchase shares of Common Stock (collectively, the "BCOP Options") granted under any of BCOP's stock option plans (the "BCOP Option Plans"), whether or not exercisable, will be terminated and, in exchange therefor, each holder of a BCOP Option will receive an amount in cash, equal to the excess, if any, of the Offer Price over the applicable exercise price.

REPRESENTATIONS AND WARRANTIES. In the Merger Agreement, BCOP has made representations and warranties to Parent and Purchaser with respect to, among other things:

- capitalization,
- the authorization, execution, delivery, performance and enforceability of the Merger Agreement and related matters,
- the Special Committee's: (i) approval of the terms of the Merger Agreement and the transactions contemplated thereby; (ii) determination that the Merger and the Offer are advisable, fair to and in the best interests of the Public Shareholders; (iii) recommendation that the BCOP Board approve the Merger Agreement and the transactions contemplated thereby; and (iv) recommendation that the Public Shareholders tender their Shares pursuant to the Offer,
- filings with the Commission and financial statements,
- disclosures in the Offer Documents and Schedule TO, and
- compliance with legal requirements.

In the Merger Agreement, Parent and Purchaser have each made customary representations and warranties to BCOP with respect to, among other things:

- corporate organization and good standing,
- the authorization, execution, delivery, performance and enforceability of the Merger Agreement and related matters,
- consents and approvals,
- the absence of conflict with their respective certificates of incorporation, by-laws, or any applicable law,

- litigation, and

- sufficient funds at Closing to perform the obligations under the Merger Agreement.

CONDUCT OF BUSINESS. Except as expressly contemplated by the Merger Agreement or consented to in writing by Parent, prior to the Effective Time, BCOP and each of its subsidiaries shall operate the businesses conducted by them in the ordinary and usual course and shall use their reasonable efforts to preserve intact their present business organizations, keep available the services of their present officers and key employees, and preserve their relationships with material customers and suppliers and others having business dealings with them, to the end that their goodwill and ongoing businesses shall be unimpaired at the Effective Time.

Additionally, except as contemplated by the Merger Agreement or agreed in writing by Parent, prior to the Effective Time neither BCOP nor any of its subsidiaries shall:

(i) except for actions made in the ordinary course of business consistent with past practice, increase the compensation payable to or become payable to its directors, officers or employees, pay any bonus, grant any severance or termination pay to, or enter into or amend any employment or severance agreement with, any director, officer or other employees of BCOP or any of its subsidiaries, establish, adopt, enter into or amend any collective bargaining, bonus, profit sharing, thrift, compensation, stock option, restricted stock, pension, retirement, deferred compensation, employment, termination, severance or other plan, agreement, trust, fund, policy or arrangement for the benefit of any current or former directors, officers or employees, materially change any actuarial assumption or other assumption used to calculate funding obligations with respect to any pension or retirement plan, or change the manner in which contributions to any such plan are made or the basis on which such contributions are determined, except, in each case, as may be required by law or contractual commitments which are existing as of the date of the Merger Agreement; or

(ii) except for actions required by law, take any action that will result in any of the representations and warranties of BCOP set forth in the Merger Agreement becoming untrue or in any of the conditions to the Merger not being satisfied.

NO SOLICITATION. BCOP has agreed that it will not, nor will it authorize or permit any of its subsidiaries or any officer, director, employee, investment banker, attorney or other advisor or representative of BCOP or any of its subsidiaries to, directly or indirectly (i) solicit, initiate, or encourage the submission of, or approve or recommend, or propose publicly to approve or recommend any Acquisition Proposal (as defined below); (ii) enter into any agreement with respect to any Acquisition Proposal; or (iii) solicit, initiate, participate in, or encourage any discussions or negotiations regarding, or furnish to any person (other than Parent or any of its affiliates or representatives) any information for the purpose of facilitating the making of, or take any other action to facilitate any inquiries or the making of, any proposal that constitutes, or may reasonably be expected to lead to, any Acquisition Proposal. BCOP is obligated to promptly advise Parent of any Acquisition Proposal and any inquiries with respect to any Acquisition Proposal. The term "Acquisition Proposal" means any proposal for a merger or other business combination involving BCOP or any proposal or offer to acquire in any manner, directly or indirectly, any equity interest in BCOP, or a material portion of the assets of BCOP. Nothing shall prohibit BCOP from taking and disclosing to its shareholders a position contemplated by Rules 14d-9 and 14e-2(a) promulgated under the Exchange Act.

DIRECTORS' AND OFFICERS' INDEMNIFICATION. The Merger Agreement provides that Parent shall cause the Certificate of Incorporation and the By-Laws of the Surviving Corporation to contain the provisions with respect to indemnification and exculpation from liability set forth in BCOP's Certificate of Incorporation and By-Laws, which provisions shall not be amended, repealed or otherwise modified for a period of six years from the Effective Time in any manner that would adversely affect the rights

thereunder of individuals who on or prior to the Effective Time were directors, officers, employees or agents of BCOP, unless such modification is required by law. Parent further guarantees the payment obligations of the Surviving Corporation arising from the indemnification and exculpation provisions referred to in the preceding sentence.

The Merger Agreement further provides that Parent or the Surviving Corporation shall maintain in effect for six years from the Effective Time policies of directors' and officers' liability insurance containing terms and conditions which are not less advantageous to the insured than any such policies of BCOP in effect on the date of the Merger Agreement, with respect to matters occurring prior to the Effective Time, to the extent available, and having the maximum available coverage under any of BCOP's current policies.

CONDITIONS TO EACH PARTY'S OBLIGATION TO EFFECT THE MERGER. The respective obligation of each party to effect the Merger is subject to the satisfaction on or prior to the Effective Time of each of the following conditions (any of which may be waived by the parties in writing, in whole or in part, to the extent permitted by applicable law): (i) no order or injunction of a court of competent jurisdiction, shall be in effect, no statute, rule or regulation shall have been enacted by a governmental entity and no action, suit or proceeding by any governmental entity shall have been instituted or threatened, which prohibits the consummation of the Merger or materially challenges the transactions contemplated by the Merger Agreement; (ii) all consents, approvals and authorizations of and filings with governmental entities required for the consummation of the transactions contemplated by the Merger Agreement, if any, shall have been obtained or effected or filed; and (iii) Parent, Purchaser or their affiliates shall have purchased Shares pursuant to the Offer.

The obligations of Parent and Purchaser to effect the Merger are further subject to the satisfaction or waiver of each of the following conditions prior to or at the Closing Date: (i) the representations and warranties of BCOP contained in the Merger Agreement shall be true and correct in all material respects at and as of the Effective Time as though made at and as of the Effective Time, except to the extent that any such representation or warranty is made as of a specified date, in which case such representation or warranty shall have been true and correct in all material respects as of such date; and BCOP shall have performed and complied in all material respects with all of its undertakings and agreements required by the Merger Agreement to be performed or complied with by it prior to or at the Effective Time.

TERMINATION. The Merger Agreement may be terminated and the Merger may be abandoned at any time prior to the Effective Time:

(a) by the mutual written consent of the Boards of Directors of Parent, Purchaser and BCOP (upon recommendation of the Special Committee);

(b) by either BCOP upon the recommendation of the Special Committee, on the one hand, or Parent and Purchaser, on the other hand, if: (i) the Offer shall have expired without any Shares being purchased pursuant to the Offer or Purchaser shall not have accepted for payment any Shares pursuant to the Offer by July 1, 2000; provided, however, that this right to terminate the Merger Agreement shall not be available to any party whose failure to fulfill any obligation under this Agreement has been the cause of, or resulted in, the failure of Purchaser to purchase the Shares pursuant to the Offer on or before such date; or (ii) any governmental entity shall have issued an order, decree or ruling or taken any other action (which order, decree, ruling or other action the parties to the Merger Agreement shall use their reasonable efforts to lift), which permanently restrains, enjoins or otherwise prohibits the acceptance for payment of, or payment for, Shares pursuant to the Offer or the Merger and such order, decree, ruling or other action shall have become final and non-appealable;

(c) by BCOP, if Parent or Purchaser shall have breached in any material respect any of their respective representations, warranties, covenants or other agreements contained in the Merger Agreement, and the breach cannot be or has not been cured within 30 days after the giving of written notice by BCOP to Parent or Purchaser, as applicable; or

(d) by Parent, if:

(i) before the purchase of Shares by Purchaser pursuant to the Offer, the BCOP Board or the Special Committee shall have withdrawn, modified or changed in a manner adverse to Parent or Purchaser its approval or recommendation of the Offer, the Merger Agreement or the Merger or shall have recommended an Acquisition Proposal or shall have executed an agreement in principle or definitive agreement relating to an Acquisition Proposal or similar business combination with a person or entity other than Parent, Purchaser or their affiliates; or

(ii) before the purchase of Shares pursuant to the Offer, BCOP shall have breached any representation, warranty, covenant or other agreement contained in the Merger Agreement which (x) would give rise to the failure of the condition summarized in section 12(a) or 12(b) in the section entitled "The Offer--Conditions of the Offer" and (y) cannot be or has not been cured within 30 days after the giving of written notice to BCOP; provided, however, that Parent may not terminate the Merger Agreement if any affirmative action by Parent was the cause of the breach by BCOP of any representation, warranty or covenant.

If the Merger Agreement is terminated, it shall become null and void and there shall be no liability on the part of Parent, Purchaser or BCOP; provided that nothing shall relieve any party from any liability or obligation with respect to any willful breach of the Merger Agreement.

INTERESTS OF PERSONS IN THE OFFER AND THE MERGER

Pursuant to the Merger Agreement, BCOP is obligated to attempt in good faith to provide that BCOP Options will be cancelled immediately prior to the Effective Time. In exchange for cancellation of the BCOP options, the holders will be entitled to receive from BCOP, for each Share subject to the stock option, a cash payment equal to the excess, if any, of the Offer Price over the applicable exercise price.

The table in the next section entitled "Shares and Options Owned by Directors and Executive Officers of BCOP" shows the number of Shares owned by the executive officers and directors of BCOP and the number of options they have which will be subject to the treatment described above.

Except for proceeds derived from the tender of Shares and the cancellation of options and director meeting fees paid to directors who are not employees of BCOP, no director or executive officer of BCOP is entitled to receive any cash compensation directly attributable to the Offer or the Merger. However, certain key managers and executive officers of BCOP may be eligible to participate in a retention and incentive program established by Parent. This program entitles participants to receive monetary awards if BCOP meets certain financial goals.

Several directors and executive officers of Parent and Purchaser also own Shares and options to purchase BCOP stock. Information concerning their holdings is set forth in the next section.

The Merger Agreement contains certain provisions with respect to indemnification of directors and executive officers and maintenance of directors' and officers' liability insurance subsequent to the Effective Time. See "SPECIAL FACTORS--The Merger Agreement."

BENEFICIAL OWNERSHIP OF SHARES, PRESENT INTENTIONS AND RECOMMENDATIONS

Parent owns 53,398,724 or 81% of the outstanding shares of the common stock of BCOP. Set forth in the table below is a list of the directors and executive officers of Parent and Purchaser who beneficially own Shares. In addition to Shares owned outright, the table separately shows the number of options exercisable within 60 days of the offer date and options not exercisable within 60 days of the offer date. To the best of the knowledge of Parent and Purchaser, each of the indicated persons intends to tender his or her Shares in connection with the Offer.

SHARES AND OPTIONS OWNED BY DIRECTORS AND EXECUTIVE OFFICERS OF PARENT AND PURCHASER

NAME(1)	NUMBER OF SHARES	OPTIONS EXERCISABLE WITHIN 60 DAYS	OPTIONS NOT EXERCISABLE WITHIN 60 DAYS
A. James Balkins III	10,254	38,000	43,000
Charles D. Blencke	2,117	0	0
Thomas E. Carlile	8,273	0	0
Graham L. Covington	2,862	0	0
Theodore Crumley	1,000	0	0
A. Ben Groce	8,029	0	0
Vincent T. Hannity	810	0	0
John W. Holleran	598	0	0
Christopher C. Milliken	22,239	187,733	108,667
Carol B. Moerdyk	9,289	140,400	43,000
George H. Harad	2,000	0	0
A. William Reynolds	20,000	18,000	5,000
Jane E. Shaw	5,000	0	0
TOTAL:	92,471	384,133	199,667

- ------------------------

(1) Each of the directors and executive officers of Parent and Purchaser named below owns shares and options equal to less than 1% of the outstanding Shares.

Set forth below is a table showing the number of Shares and options beneficially owned by all directors and executive officers of BCOP (members of the Special Committee are identified with an asterisk). To the best of the knowledge of Parent and Purchaser, each of the persons who own Shares will tender them in connection with the Offer.

SHARES AND OPTIONS OWNED BY DIRECTORS AND EXECUTIVE OFFICERS OF BCOP

NAME(1)	NUMBER OF SHARES	OPTIONS EXERCISABLE WITHIN 60 DAYS	OPTIONS NOT EXERCISABLE WITHIN 60 DAYS
A. James Balkins III	10,254	38,000	43,000
Richard Black	1,494	131,800	43,000
Kenneth W. Cupp	4,972	42,750	27,800
Darrell R. Elfeldt	1,200	51,200	17,400
David A. Goudge	574	35,533	22,067
William E. Gruber	2,544	26,967	18,533
Thomas J. Jaszka	200	13,333	10,767
David Kelly	1,025	9,400	7,100
John A. Love	3,148	45,200	17,400
Gary A. Massel	0	27,867	23,533
Michael F. Meehan	4,848	41,800	17,400
Christopher C. Milliken	22,239	187,733	108,667
Carol B. Moerdyk	9,289	140,400	43,000
Stephen M. Thompson	2,000	53,200	17,400
Peter Vanexan	0	29,000	17,400
John B. Carley*	24,000	18,000	5,000
James G. Connelly III*	3,000	18,000	5,000
Theodore Crumley	1,000	0	0
Peter G. Danis Jr	22,000	267,800	35,000
George J. Harad	2,000	0	0
A. William Reynolds	20,000	18,000	5,000
Donald Roller*	1,000	5,000	5,000
TOTAL:	136,787	1,200,983	489,467

- ------------------------

(1) Each of the directors and executive officers of Parent and Purchaser named below owns shares and options equal to less than 1% of the outstanding Shares. In the aggregate, these individuals own shares and options exercisable within 60 days equal to 2% of the outstanding Shares.

To the knowledge of Parent and Purchaser, none of the persons identified in Schedule I, the directors and executive officers of BCOP or the executive officers and directors of other subsidiaries of Parent have had any transaction in the Shares within the past 60 days. Except for normal transactions in the BCOP stock fund of Parent's 401(k) savings plan and the BCOP Employee Stock Purchase Plan, neither the Parent, Purchaser nor BCOP has had any transaction in the Shares within the past 60 days.

To the best knowledge of Parent and Purchaser, except as set forth below, no director or executive officer of Parent, Purchaser or BCOP has made a public recommendation relating to the Offer or the Merger. In their capacities as board members, each of the directors of Parent, Purchaser and BCOP have voted in favor of the Offer and the Merger and the recommendations of the boards of directors of Parent, Purchaser and BCOP in favor of the Offer and the Merger are set forth in this Offer to Purchase. Certain officers of Parent and BCOP have supported the Offer and the Merger in

communications to employees of Parent and BCOP and in discussions with investment analysts and other interested persons.

LITIGATION RELATED TO THE OFFER

Between December 1, 1999 and December 3, 1999, nine purported class action lawsuits were filed by purported shareholders of BCOP in the Delaware Court of Chancery against Parent, BCOP, and BCOP's directors arising out of Parent's initial proposal to acquire BCOP's outstanding minority public shares for $13.25 per share in cash. The cases are captioned ERNEST HACK V. BOISE CASCADE OFFICE PRODUCTS CORPORATION ET AL., KENNETH STEINER V. THEODORE CRUMLEY ET AL., MATTHEW LUBRANO V. BOISE CASCADE OFFICE PRODUCTS CORPORATION ET AL., CHAYA LICHTENSTEIN v. THEODORE CRUMLEY ET AL., FRED KHANI V. BOISE CASCADE OFFICE PRODUCTS CORPORATION ET AL., CRANDON CAPITAL PARTNERS V. BOISE CASCADE OFFICE PRODUCTS CORPORATION ET AL., JIM KILLHAM V. THEODORE CRUMLEY ET AL., WAYNE FOOTE V. THEODORE CRUMLEY ET AL., AND MORRIS PELLETIER V. THEODORE CRUMLEY ET AL., The lawsuits allege, among other things, that Parent's offer was wrongful, unfair, and harmful to the Public Shareholders, and that the individual defendants could not fairly discharge their fiduciary duties. The lawsuits sought, among other things, injunctive relief against consummation of the proposed transaction, rescission of the transaction if it were consummated, damages, and attorneys' fees and expenses. On January 19, 2000, the Court, upon stipulation of the parties, entered an Order of Consolidation that combined the nine cases into one matter for all purposes.

On March 20, 2000, the parties to the litigation entered into a Memorandum of Understanding with respect to a proposed settlement of the lawsuits. The proposed settlement would provide for full releases of the defendants and certain related or affiliated persons and extinguish all claims that have been, could have been or could be asserted by or on behalf of any member of the class against the defendants which in any manner relate to the allegations, facts, or other matters raised in the lawsuits or which otherwise relate to the transactions contemplated by the Merger Agreement, including the Offer and the Merger. The settlement provides for the payment of $700,000 in attorney's fees and up to $20,000 for expenses upon final approval of the settlement of the actions. The final settlement of the lawsuits, including the amount of attorneys' fees to be paid, is subject to court approval.

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain United States federal income tax consequences of the Offer and the Merger to shareholders of BCOP whose Shares are tendered and accepted for payment pursuant to the Offer or whose Shares are converted into cash in the Merger. The discussion is for general information only and does not purport to consider all aspects of United States federal income taxation that might be relevant to shareholders of BCOP. The discussion is based on current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), existing, proposed and temporary regulations promulgated thereunder and administrative and judicial interpretations thereof, all of which are subject to change, possibly with a retroactive effect. The discussion applies only to shareholders of BCOP in whose hands Shares are capital assets within the meaning of Section 1221 of the Code and may not apply to Shares received pursuant to the exercise of employee stock options or otherwise as compensation, or to certain types of shareholders (such as insurance companies, tax-exempt organizations, financial institutions and broker-dealers) who may be subject to special rules. This discussion does not discuss the United States federal income tax consequences to any shareholder of BCOP who, for United States federal income tax purposes, is a non-resident alien individual, a foreign corporation, a foreign partnership or a foreign estate or trust, nor does it consider the effect of any foreign, state or local tax laws.

BECAUSE INDIVIDUAL CIRCUMSTANCES MAY DIFFER, EACH SHAREHOLDER SHOULD CONSULT HIS OR HER OWN TAX ADVISOR TO DETERMINE THE APPLICABILITY OF THE RULES DISCUSSED BELOW AND THE PARTICULAR TAX EFFECTS TO A

BENEFICIAL HOLDER OF THE OFFER AND THE MERGER, INCLUDING THE APPLICATION AND EFFECT OF STATE, LOCAL AND FOREIGN TAX LAWS.

The receipt of cash for Shares pursuant to the Offer or the Merger will be a taxable transaction for United States federal income tax purposes and possibly for state and local income tax purposes as well. In general, a shareholder who sells Shares pursuant to the Offer or receives cash in exchange for Shares pursuant to the Merger will recognize gain or loss for United States federal income tax purposes equal to the difference, if any, between the amount of cash received and the shareholder's adjusted tax basis in the Shares sold pursuant to the Offer or exchanged for cash pursuant to the Merger. Gain or loss will be determined separately for each block of Shares (i.e., Shares acquired at the same cost in a single transaction) tendered pursuant to the Offer or exchanged for cash pursuant to the Merger. Such gain or loss will be long-term capital gain or loss provided that a shareholder's holding period for such Shares is more than one year at the time of consummation of the Offer or the Merger, as the case may be. Capital gains recognized by an individual upon a disposition of a Share that has been held for more than one year generally will be subject to a maximum United States federal income tax rate of 20% or, in the case of a Share that has been held for one year or less, will be subject to tax at ordinary income tax rates. Certain limitations apply to the use of a shareholder's capital losses.

1. TERMS OF THE OFFER.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment), Purchaser will accept for payment and pay for all Shares validly tendered prior to the Expiration Date and not properly withdrawn in accordance with Section 4 of this Offer to Purchase. The term "Expiration Date" shall mean 5:00 p.m., New York City time, on Wednesday, April 19, 2000, unless and until Purchaser, in accordance with the terms of the Merger Agreement, shall have extended the period of time for which the Offer is open, in which event the term "Expiration Date" shall mean the latest time and date at which the Offer, as so extended by Purchaser, shall expire.

The Offer is conditioned upon the satisfaction of the Minimum Condition and the other conditions set forth in Section 12. If such conditions are not satisfied prior to the Expiration Date, Purchaser reserves the right, subject to the terms of the Merger Agreement and subject to the applicable rules and regulations of the Securities and Exchange Commission, to (i) decline to purchase any Shares tendered in the Offer and terminate the Offer and return all tendered Shares to the tendering shareholders, (ii) waive any or all conditions to the Offer and, to the extent permitted by applicable law, purchase all Shares validly tendered and not withdrawn, (iii) subject to the conditions summarized below, extend the Offer and, subject to the right of shareholders to withdraw Shares until the Expiration Date, retain all Shares which have been validly tendered and not withdrawn during the period or periods for which the Offer is extended, or (iv) subject to the following sentence, modify the terms of the Offer. The Merger Agreement provides that Purchaser will not reduce the Offer Price, amend or waive the Minimum Condition, change the form of consideration to be paid in the Offer, reduce the number of Shares subject to the Offer, or amend any other condition to the Offer in any manner adverse to the holders of the Shares or impose additional conditions to the Offer without the written consent of the Special Committee.

If on the initial scheduled Expiration Date of the Offer, which shall be no earlier than twenty business days after the date the Offer is commenced, all conditions to the Offer have not been satisfied or waived, Purchaser may, from time to time, in its sole discretion, extend the Expiration Date of the Offer; provided, however, that the Expiration Date may not be extended beyond June 30, 2000. In addition, Purchaser may (but is not obligated to) increase the amount it offers to pay per Share in the Offer, and the Offer may be extended to the extent required by law in connection with such increase, in each case without the consent of BCOP.

Any extension, amendment or termination of the Offer will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date in accordance with the public announcement requirements of Rules 14d-4(c), 14d-6(d) and 14e-1(d) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). As used in this Offer to Purchase, "business day" has the meaning set forth in Rule 14d-1 under the Exchange Act. Without limiting the obligation of Purchaser under such Rule or the manner in which Purchaser may choose to make any public announcement, Purchaser currently intends to make announcements by issuing a press release to PR Newswire.

If Purchaser extends the Offer, or if Purchaser (whether before or after its acceptance for payment of Shares) is delayed in its purchase of, or payment for, Shares or is unable to pay for Shares pursuant to the Offer for any reason, then, without prejudice to Purchaser's rights under the Offer, the Depositary may retain tendered Shares on behalf of Purchaser, and such Shares may not be withdrawn except to the extent tendering shareholders are entitled to withdrawal rights as described in Section 4. However, the ability of Purchaser to delay the payment for Shares that Purchaser has accepted for payment is limited by Rule 14e-l(c) under the Exchange Act, which requires that a bidder pay the

consideration offered or return the securities deposited by, or on behalf of, holders of securities promptly after the termination or withdrawal of the Offer.

If Purchaser makes a material change in the terms of the Offer or the information concerning the Offer or waives a material condition of the Offer, Purchaser will disseminate additional tender offer materials and extend the Offer to the extent required by Rules 14d-4(c), 14d-6(d) and 14e-1 under the Exchange Act. The minimum period during which the Offer must remain open following material changes in the terms of the Offer or information concerning the Offer, other than a change in price or a change in percentage of securities sought, will depend upon the facts and circumstances then existing, including the relative materiality of the changed terms or information. In a public release, the Commission has stated that in its view an offer must remain open for a minimum period of time following a material change in the terms of the Offer and that waiver of a material condition, such as the Minimum Condition, is a material change in the terms of the Offer. The release states that an offer should remain open for a minimum of five business days from the date a material change is first published, sent or given to security holders and that, if material changes are made with respect to information not materially less significant than the offer price and the number of shares being sought, a minimum of ten business days may be required to allow adequate dissemination and investor response. The requirement to extend the Offer will not apply to the extent that the number of business days remaining between the occurrence of the change and the then-scheduled Expiration Date equals or exceeds the minimum extension period that would be required because of such amendment. If, prior to the Expiration Date, Purchaser increases the consideration offered to holders of Shares pursuant to the Offer, such increased consideration will be paid to all holders whose Shares are purchased in the Offer whether or not such Shares were tendered prior to such increase.

BCOP has provided Purchaser with BCOP's shareholder lists and security position listings for the purpose of disseminating the Offer to holders of Shares. This Offer to Purchase and the related Letter of Transmittal will be mailed by Purchaser to record holders of Shares and will be furnished by Purchaser to brokers, dealers, banks and similar persons whose names, or the names of whose nominees, appear on the shareholder lists or, if applicable, who are listed as participants in a clearing agency's security position listing, for subsequent transmittal to beneficial owners of Shares.

2. ACCEPTANCE FOR PAYMENT AND PAYMENT.

Upon the terms and subject to the conditions to the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment), Purchaser will accept for payment and will pay, promptly after the Expiration Date, for all Shares validly tendered prior to the Expiration Date and not properly withdrawn in accordance with Section 4.

In all cases, payment for Shares accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of (i) certificates for such Shares (or a timely Book-Entry Confirmation (as defined below) with respect thereto), (ii) a Letter of Transmittal (or an exact copy thereof), properly completed and duly executed, with any required signature guarantees, or, in the case of a book-entry transfer, an Agent's Message (as defined in Section 3 below), and (iii) any other documents required by the Letter of Transmittal. The per Share consideration paid to any holder of Shares pursuant to the Offer will be the highest per Share consideration paid to any other holder of such Shares pursuant to the Offer.

For purposes of the Offer, Purchaser will be deemed to have accepted for payment, and thereby purchased, Shares properly tendered to Purchaser and not withdrawn, if and when Purchaser gives oral or written notice to the Depositary of Purchaser's acceptance for payment of such Shares. Payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the Offer Price therefor with the Depositary, which will act as agent for tendering shareholders for the purpose of receiving payment from Purchaser and transmitting payment to tendering shareholders.

UNDER NO CIRCUMSTANCES WILL INTEREST BE PAID ON THE OFFER PRICE TO BE PAID BY PURCHASER FOR THE SHARES, REGARDLESS OF ANY EXTENSION OF THE OFFER OR ANY DELAY IN MAKING SUCH PAYMENT.

Purchaser reserves the right, in its sole discretion, to delay acceptance for payment of, or payment for, Shares in order to comply with any applicable law. If Purchaser is delayed in its acceptance for payment of, or payment for, Shares or is unable to accept for payment, or pay for, Shares pursuant to the Offer for any reason, then, without prejudice to Purchaser's rights under the Offer (including such rights as are set forth in Sections 1 and 12, but subject to compliance with Rule 14e-1(c) under the Exchange Act), the Depositary may, nevertheless, on behalf of Purchaser, retain tendered Shares, and such Shares may not be withdrawn except to the extent tendering shareholders are entitled to exercise, and duly exercise, withdrawal rights as described in Section 4.

If any tendered Shares are not purchased pursuant to the Offer for any reason, or if certificates are submitted representing more Shares than are tendered, certificates evidencing Shares not tendered or not accepted for purchase will be returned to the tendering shareholder, or such other person as the tendering shareholder shall specify in the Letter of Transmittal, as promptly as practicable following the expiration, termination or withdrawal of the Offer. In the case of Shares delivered by book-entry transfer into the Depositary's account at the Book-Entry Transfer Facility (as defined below) pursuant to the procedures set forth in Section 3, such Shares will be credited to such account maintained at the Book-Entry Transfer Facility as the tendering shareholder shall specify in the Letter of Transmittal, as promptly as practicable following the expiration, termination or withdrawal of the Offer. If no such instructions are given with respect to Shares delivered by book-entry transfer, any such Shares not tendered or not purchased will be returned by crediting the account at the Book-Entry Transfer Facility designated in the Letter of Transmittal as the account from which such Shares were delivered.

Purchaser reserves the right to transfer or assign, in whole or in part, to Parent or to any direct or indirect wholly owned subsidiary of Parent, the right to purchase Shares tendered pursuant to the Offer, but any such transfer or assignment will not relieve Purchaser of its obligations under the Offer and will in no way prejudice the rights of tendering shareholders to receive payment for Shares validly tendered and accepted for payment pursuant to the Offer.

3. PROCEDURES FOR TENDERING SHARES.

VALID TENDER. For Shares to be validly tendered pursuant to the Offer, either (i) a properly completed and duly executed Letter of Transmittal (or an exact copy thereof), together with any required signature guarantees, or in the case of a book-entry transfer, an Agent's Message (as defined below), and any other required documents, must be received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase prior to the Expiration Date, and either certificates for tendered Shares must be received by the Depositary at one of such addresses or such Shares must be delivered pursuant to the procedures for book-entry transfer set forth below (and a Book-Entry Confirmation (as defined below) received by the Depositary), in each case prior to the Expiration Date, or (ii) the tendering shareholder must comply with the guaranteed delivery procedures set forth below. Participants in BCOP's ESPP should refer to separate instructions included with this Offer to Purchase and complete the appropriate sections of the Letter of Transmittal and other required documentation, as indicated in the separate instructions.

BOOK-ENTRY TRANSFER. The Depositary will establish accounts with respect to the Shares at The Depository Trust Company (the "Book-Entry Transfer Facility") for purposes of the Offer within two business days after the date of this Offer to Purchase. Any financial institution that is a participant in the Book-Entry Transfer Facility's system may make book-entry delivery of Shares by causing the Book-Entry Transfer Facility to transfer such Shares into the Depositary's account in accordance with the Book-Entry Transfer Facility's procedure for such transfer. However, although delivery of Shares may be effected through book-entry transfer into the Depositary's account at the Book-Entry Transfer

Facility, the Letter of Transmittal (or an exact copy), properly completed and duly executed, with any required signature guarantees, or an Agent's Message, and any other required documents must be transmitted to, and received by, the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase prior to the Expiration Date, or the tendering shareholder must comply with the guaranteed delivery procedures described below. The confirmation of a book-entry transfer of Shares into the Depositary's account at the Book-Entry Transfer Facility as described above is referred to herein as a "Book-Entry Confirmation." DELIVERY OF DOCUMENTS TO THE BOOK-ENTRY TRANSFER FACILITY IN ACCORDANCE WITH SUCH BOOK-ENTRY TRANSFER FACILITY'S PROCEDURES DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY.

The term "Agent's Message" means a message transmitted by the Book-Entry Transfer Facility to, and received by, the Depositary and forming a part of a Book-Entry Confirmation, which states that such Book-Entry Transfer Facility has received an express acknowledgment from the participant in such Book-Entry Transfer Facility tendering the Shares that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that Purchaser may enforce such agreement against the participant.

THE METHOD OF DELIVERY OF SHARES, THE LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH THE BOOK-ENTRY TRANSFER FACILITY, IS AT THE ELECTION AND RISK OF THE TENDERING SHAREHOLDER. SHARES WILL BE DEEMED DELIVERED ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY (INCLUDING, IN THE CASE OF A BOOK-ENTRY TRANSFER, BY BOOK-ENTRY CONFIRMATION). IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

SIGNATURE GUARANTEES. No signature guarantee is required on the Letter of Transmittal (i) if the Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this Section, includes any participant in the Book Entry Transfer Facility's systems whose name appears on a security position listing as the owner of the Shares) of Shares tendered therewith and that registered holder has not completed either the box entitled "Special Delivery Instructions" or the box entitled "Special Payment Instructions" on the Letter of Transmittal, or (ii) if such Shares are tendered for the account of a financial institution (including most commercial banks, savings and loan associations and brokerage houses) which is a participant in good standing in the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Guarantee Program or the Stock Exchange Medallion Program (each, an "Eligible Institution" and, collectively, "Eligible Institutions"). In all other cases, all signatures on Letters of Transmittal must be guaranteed by an Eligible Institution. See Instructions 3 and 5 to the Letter of Transmittal.

If the certificates for Shares are registered in the name of a person other than the signer of the Letter of Transmittal, or if payment is to be made, or certificates for Shares not tendered or not accepted for payment are to be returned, to a person other than the registered holder of the certificates surrendered, then the tendered certificates for such Shares must be endorsed or accompanied by appropriate stock powers, signed exactly as the name or names of the registered holders or owners appear on the certificates, with the signatures on the certificates or stock powers guaranteed as stated above. See Instruction 5 to the Letter of Transmittal.

GUARANTEED DELIVERY. If a shareholder desires to tender Shares pursuant to the Offer and such shareholder's certificates for Shares are not immediately available or the procedures for book-entry transfer cannot be completed on a timely basis or time will not permit all required documents to reach the Depositary prior to the Expiration Date, such shareholder's tender may be effected if all of the following conditions are met:

(i) such tender is made by or through an Eligible Institution;

(ii) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by Purchaser, is received by the Depositary, as provided below, prior to the Expiration Date; and

(iii) the certificates for (or a Book-Entry Confirmation with respect to) such Shares, together with a properly completed and duly executed Letter of Transmittal (or an exact copy thereof), with any required signature guarantees, or, in the case of a book-entry transfer, an Agent's Message, and any other required documents, are received by the Depositary within three trading days after the date of execution of such Notice of Guaranteed Delivery. A "trading day" is any day on which the New York Stock Exchange is open for business.

The Notice of Guaranteed Delivery may be delivered by hand to the Depositary or transmitted by telegram, facsimile transmission or mail to the Depositary and must include a guarantee by an Eligible Institution in the form set forth in such Notice of Guaranteed Delivery.

Upon the acceptance of Shares for payment pursuant to the Offer, the valid tender of Shares pursuant to one of the procedures described above will constitute a binding agreement between the tendering shareholder and Purchaser, upon the terms and subject to the conditions of the Offer.

APPOINTMENT. By executing the Letter of Transmittal as set forth above (including delivery through an Agent's Message), the tendering shareholder will irrevocably appoint designees of Purchaser as such shareholder's attorneys-in-fact and proxies, in the manner set forth in the Letter of Transmittal, each with full power of substitution, to the full extent of such shareholder's rights with respect to the Shares tendered by such shareholder and accepted for payment by Purchaser, and with respect to any and all other Shares or other securities or rights issued or issuable in respect of such purchased Shares. All such powers of attorney and proxies will be considered coupled with an interest in the tendered Shares. Such appointment will be effective if, as and when, and only to the extent that, Purchaser accepts for payment Shares tendered by such shareholder as provided herein. Upon such appointment, all prior powers of attorney, proxies and consents given by such shareholder with respect to such Shares or other securities or rights will, without further action, be revoked and no subsequent powers of attorney, proxies, consents or revocations may be given by such shareholder and, if given, will not be deemed effective. The designees of Purchaser will thereby be empowered to exercise all voting and other rights with respect to such Shares and other securities or rights, including, without limitation, in respect of any annual, special or adjourned meeting of BCOP's shareholders, actions by written consent in lieu of any such meeting or otherwise, as they in their sole discretion deem proper. Purchaser reserves the right to require that, in order for Shares to be deemed validly tendered, immediately upon Purchaser's acceptance for payment of such Shares, Purchaser must be able to exercise full voting, consent and other rights with respect to such Shares and other related securities or rights, including voting at any meeting of shareholders.

DETERMINATION OF VALIDITY. All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tender of Shares will be determined by Purchaser, in its sole discretion, which determination will be final and binding. Purchaser reserves the absolute right to reject any or all tenders of any Shares determined by it not to be in proper form or the acceptance for payment of which, or payment for which, may, in the opinion of Purchaser's counsel, be unlawful. Purchaser also reserves the absolute right, in its sole discretion, subject to the provisions of the Merger Agreement, to waive any defect or irregularity in the tender of any Shares of any particular shareholder, whether or not similar defects or irregularities are waived in the case of other shareholders. No tender of Shares will be deemed to have been validly made until all defects or irregularities relating thereto have been cured or waived. None of Purchaser, Parent, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Subject to the terms of the Merger Agreement,

Purchaser's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the instructions thereto) will be final and binding.

BACKUP WITHHOLDING. Under the "backup withholding" provisions of United States federal income tax law, the Depositary may be required to withhold 31% of the amount of any payments of cash pursuant to the Offer. In order to prevent backup federal income tax withholding with respect to payment to certain shareholders of the purchase price of Shares purchased pursuant to the Offer, each such shareholder must provide the Depositary with such shareholder's correct taxpayer identification number ("TIN") and certify that such shareholder is not subject to backup withholding by completing the Substitute Form W-9 in the Letter of Transmittal. Certain shareholders (including, among others, all corporations and certain foreign individuals and entities) are not subject to backup withholding. If a shareholder does not provide its correct TIN or fails to provide the certifications described above, the Internal Revenue Service may impose a penalty on the shareholder and payment of cash to the shareholder pursuant to the Offer may be subject to backup withholding. All shareholders surrendering Shares pursuant to the Offer should complete and sign the Substitute Form W-9 included in the Letter of Transmittal to provide the information necessary to avoid backup withholding. Non-corporate foreign shareholders should complete and sign a Form W-8, Certificate of Foreign Status (a copy of which may be obtained from the Depositary), in order to avoid backup withholding. See Instruction 9 of the Letter of Transmittal.

4. WITHDRAWAL RIGHTS.

Except as otherwise provided in this Section 4, or as provided by applicable law, tenders of Shares are irrevocable. Shares tendered pursuant to the Offer may be withdrawn pursuant to the procedures set forth below at any time prior to the Expiration Date and, unless previously accepted for payment and paid for by Purchaser pursuant to the Offer, may also be withdrawn at any time after May 20, 2000.

For a withdrawal to be effective, a written or faxed notice of withdrawal must be timely received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase and must specify the name of the person having tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of the Shares to be withdrawn, if different from the name of the person who tendered the Shares. If certificates for Shares have been delivered or otherwise identified to the Depositary, then, prior to the physical release of such certificates, the serial numbers shown on such certificates must be submitted to the Depositary, and unless such Shares have been tendered by an Eligible Institution, the signatures on the notice of withdrawal must be guaranteed by an Eligible Institution. If Shares have been delivered pursuant to the procedures for book-entry transfer as set forth in Section 3, any notice of withdrawal must also specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Shares and otherwise comply with such Book-Entry Transfer Facility's procedures.

Withdrawals of tenders of Shares may not be rescinded, and any Shares properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. However, withdrawn Shares may be retendered by again following one of the procedures described in Section 3 any time prior to the Expiration Date.

All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by Purchaser, in its sole discretion, which determination will be final and binding. None of Purchaser, Parent, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

5. PRICE RANGE OF THE SHARES.

The Shares are traded on the NYSE under the symbol "BOP." The following table reflects the high and low sales prices of the Shares as reported by the NYSE for the periods indicated.

BOISE CASCADE OFFICE PRODUCTS CORPORATION

	HIGH	LOW
Year Ended December 31, 1998		
First Quarter	$20.44	$14.88
Second Quarter	20.50	15.25
Third Quarter	16.88	7.06
Fourth Quarter	13.69	8.50
Year Ended December 31, 1999		
First Quarter	15.75	10.63
Second Quarter	12.88	9.88
Third Quarter	12.69	9.25
Fourth Quarter	15.31	9.31
Year Ending December 31, 2000		
First Quarter through March 21, 2000	16.3125	14.50

On November 30, 1999, the last full trading day before the announcement that Parent had made a proposal to the BCOP Board to acquire the outstanding minority public shares of BCOP, the closing price of the Shares on the NYSE was $11.50 per Share. The average closing price for the 30 day trading period ended November 30, 1999 was $10.56. On March 10, 2000, the last full day of trading before the execution of the Merger Agreement was publicly announced, the closing price of the Shares on the NYSE was $15.1875 per Share. On March 21, 2000, the last full day of trading before the commencement of the Offer, the closing price of the Shares on the NYSE was $16.25 per Share.

You are urged to obtain a current market quote for the Shares.

6. INFORMATION CONCERNING BCOP.

GENERAL. BCOP is a Delaware corporation with its principal offices located at 800 West Bryn Mawr Avenue, Itasca, Illinois 60143. The telephone number is (630) 773-5000. BCOP is one of the world's premier business-to-business distributors of products for the office. BCOP sells a broad line of branded and private label office supplies, office furniture, paper, computer consumables, and promotional products. BCOP purchases most of its products directly from manufacturers and distributes them directly to business customers.

AVAILABLE INFORMATION. The Shares are registered under the Exchange Act. Accordingly, BCOP is subject to the information filing requirements of the Exchange Act and is required to file periodic reports, proxy statements, and other information with the SEC relating to its business, financial condition and other matters. Information, as of particular dates, concerning BCOP's directors and officers (including their remuneration, stock options granted to them, and shares held by them), the principal holders of BCOP's securities, and any material interest of those persons in transactions with BCOP is required to be disclosed in proxy statements and annual reports distributed to BCOP's shareholders and filed with the SEC. Such reports, proxy statements, and other information are available for inspection and copying at the public reference facilities of the SEC located at 450 Fifth Street, N.W., Washington, D.C. 20549, and at the regional offices of the SEC located at 500 West Madison Street, Suite 1400, Chicago, Illinois 60661, and Seven World Trade Center, Suite 1300, New York, New York 10048. Copies of this material may also be obtained by mail, upon payment of the

SEC's customary fees, from the SEC's principal office at 450 Fifth Street. N.W., Washington, D.C. 20549. The SEC also maintains an Internet site on the World Wide Web at (http://www.sec.gov) that contains reports, proxy statements, and other information. In addition, such material should also be available for inspection at the NYSE's offices located at 20 Broad Street, New York, New York 10005.

SUMMARY FINANCIAL INFORMATION. The audited financial statements for BCOP for the years ended December 31, 1998 and December 30, 1997 are incorporated by reference from BCOP's reports on Form 10-K for those years. The unaudited financial statements for the nine months ended September 30, 1998 and 1999 are incorporated by reference from BCOP's reports on Form 10-Q for those periods. These reports may be inspected and copies may be obtained from the SEC in the manner set forth above. The following table summarizes certain financial information derived from those reports.

BOISE CASCADE OFFICE PRODUCTS CORPORATION
SELECTED CONSOLIDATED FINANCIAL INFORMATION
(IN THOUSANDS OF DOLLARS, EXCEPT PER SHARE DATA)

	9 MONTHS ENDED SEPTEMBER 30		FISCAL YEAR ENDED DECEMBER 31,	
	1999	1998	1998	1997
OPERATING DATA:				
Net Sales	$2,488,469	$2,253,108	$3,067,327	$2,596,732
Operating Income	109,422	94,029	120,494	119,250
Net earnings	53,151	43,144	53,067	56,886
Basic net earnings per share	.81	.66	.81	.89
Diluted net earnings per share	.81	.66	.81	.89
BALANCE SHEET DATA (AT END OF PERIOD):				
Total assets	$1,498,393	$1,393,373	$1,461,745	$1,291,488
Total liabilities	886,720	838,010	898,831	785,853
Shareholders' equity	611,673	555,363	562,914	505,635
Book value per share	9.30	8.45	8.56	7.71
Ratio of earnings to fixed changes	4.9x	4.1x	3.9x	5.0x

Except as otherwise noted in this Offer to Purchase, all of the information with respect to BCOP in this Offer to Purchase has been derived from publicly available information. Although Parent and Purchaser have no knowledge that any such information is untrue, Parent and Purchaser take no responsibility for the accuracy or completeness of information contained in this Offer to Purchase with respect to BCOP or for any failure by BCOP to disclose events which may have occurred or may affect the significance or accuracy of any such information.

FINANCIAL PROJECTIONS. BCOP does not, as a matter of course, make public forecasts or projections as to its future financial performance. Nevertheless, BCOP regularly prepares internal projections, which it provides to the Board. The projections provided to the Special Committee and its financial and legal advisors are included in this Offer.

THE PROJECTIONS BELOW WERE NOT PREPARED WITH A VIEW TO PUBLIC DISCLOSURE OR IN COMPLIANCE WITH PUBLISHED GUIDELINES OF THE SEC REGARDING PROJECTIONS OR THE GUIDELINES ESTABLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS REGARDING PROJECTIONS.

THE PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE FORWARD-LOOKING STATEMENTS THAT ARE BASED ON MYRIAD ESTIMATES AND ASSUMPTIONS, INCLUDING, BUT NOT LIMITED TO, THOSE LISTED BELOW.

THESE ESTIMATES AND ASSUMPTIONS INVOLVE JUDGMENTS WITH RESPECT TO, AMONG OTHER THINGS, FUTURE ECONOMIC AND COMPETITIVE CONDITIONS, INFLATION RATES, AND FUTURE BUSINESS CONDITIONS. THESE ESTIMATES AND ASSUMPTIONS MAY NOT BE REALIZED AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, AND COMPETITIVE UNCERTAINTIES, MANY OF WHICH ARE BEYOND THE CONTROL OF BCOP. THEREFORE, THERE CAN BE NO ASSURANCE THAT THE PROJECTIONS BELOW WILL PROVE TO BE RELIABLE ESTIMATES OF PROBABLE FUTURE PERFORMANCE. IT IS QUITE LIKELY THAT ACTUAL RESULTS WILL VARY MATERIALLY FROM THESE ESTIMATES. IN LIGHT OF THE UNCERTAINTIES INHERENT IN PROJECTIONS OF ANY KIND, THE INCLUSION OF PROJECTIONS IN THIS OFFER SHOULD NOT BE REGARDED AS A REPRESENTATION BY ANY PARTY THAT THE ESTIMATED RESULTS WILL BE REALIZED. THERE CAN BE NO ASSURANCES IN THIS REGARD. THE PROJECTIONS WERE NOT PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND WERE NOT AUDITED OR REVIEWED BY ANY INDEPENDENT ACCOUNTING FIRM, NOR DID ANY INDEPENDENT ACCOUNTING FIRM PERFORM ANY OTHER SERVICES WITH RESPECT TO THESE PROJECTIONS. NONE OF PARENT, PURCHASER, BCOP, THE SPECIAL COMMITTEE OR ANY OTHER PERSON ASSUMES ANY RESPONSIBILITY FOR THE ACCURACY OF SUCH PROJECTIONS.

COMPANY MANAGEMENT PROJECTIONS AS OF DECEMBER 15, 1999
($ in millions, except per share data)

	1999	2000	2001	2002	2003	2004
Sales	$3,349	$3,785	$4,255	$4,700	$5,125	$5,547
EBITDA	207	233	281	317	349	379
EBIT	146	165	207	239	268	295
Net Income	71	79	104	124	143	161
Diluted Earnings per Share	$ 1.08	$ 1.21	$ 1.55	$ 1.83	$ 2.08	$ 2.34

7. INFORMATION CONCERNING PARENT AND PURCHASER.

Parent is a Delaware corporation with its principal executive offices located at 1111 West Jefferson Street, Boise, Idaho 83702. The telephone number is (208) 384-6161. Parent is a major distributor of office products and building materials and is an integrated manufacturer and distributor of paper and wood products. Parent also owns over two million acres of timberland.

Purchaser is a Delaware corporation with its principal executive offices located at 1111 West Jefferson Street, Boise, Idaho 83702. The telephone number is (208) 384-6161. Purchaser was established in March 2000 for the sole purpose of enabling the transactions contemplated by this Offer and the Merger Agreement.

The name, business address, citizenship, present principal occupation or employment and five-year employment history of each of the executive officers and directors of Parent and Purchaser is set forth in Schedule I of this Offer.

Parent and BCOP have entered into an agreement pursuant to which BCOP has granted to Parent an option to purchase shares of BCOP voting stock, or securities convertible into or exchangeable for BCOP voting stock, that BCOP may wish to issue and sell from time to time. This agreement also grants Parent certain demand and participation registration rights for the Shares held by Parent.

Except as described above and elsewhere in this Offer to Purchase, (i) none of Parent or Purchaser or, to the best of Parent's or Purchaser's knowledge, any of the persons listed in Schedule I, or any associate or majority-owned subsidiary of Parent or any of the persons so listed, beneficially owns or has any right to acquire directly or indirectly any Shares or has any contract, arrangement, understanding, or relationship with any other person with respect to any Shares, including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any shares, joint ventures, loan or option arrangements, puts or calls, guaranties of loans,

guaranties against loss, or the giving or withholding of proxies, and (ii) none of Parent or Purchaser or, to the best knowledge of Parent or Purchaser, any of the other persons referred to above, or any of the respective directors, executive officers, or subsidiaries of any of the foregoing, has effected any transaction in any Shares during the past 60 days.

Except as set forth in this Offer to Purchase, since March 1, 1998, neither Parent or Purchaser nor, to the best knowledge of Parent or Purchaser, any of the persons listed on Schedule I, has had any transaction with BCOP or any of its executive officers, directors, or affiliates that is required to be reported under the rules and regulations of the SEC applicable to the Offer. Except as reflected in this Offer to Purchase and except for normal parent-subsidiary discussions relating to the composition of the board of directors, since March 1, 1998, there have been no contracts, negotiations, or transactions between Parent, or any of its subsidiaries or, to the best knowledge of Parent or Purchaser, any of the persons listed in Schedule I to this Offer, on the one hand, and BCOP or its affiliates, on the other hand, concerning: a merger, consolidation, or acquisition; a tender offer for, or other acquisition of, securities of any class of BCOP; an election of directors of BCOP; or a sale or other transfer of a material amount of assets of BCOP or any of its subsidiaries.

8. SOURCE AND AMOUNT OF FUNDS.

The Offer is not conditioned upon any financing arrangements. The total amount of funds required by Purchaser to purchase all of the Shares and pay all fees and expenses related to the Offer will be approximately $21 million. Purchaser expects to obtain these funds from Parent through capital contributions or advances. Parent will obtain the required funds from working capital and from borrowings under its Revolving Credit Agreement dated March 11, 1997, among Parent and various banks and financial institutions, which is incorporated by reference from Parent's report on Form 10-K filed on March 7, 1997. The Revolving Credit Agreement permits Parent to borrow as much as $600 million at variable interest rates and expires in June 2002. It contains financial covenants relating to minimum net worth, minimum interest coverage, and a ceiling ratio of debt to capitalization. Neither Parent nor Purchaser have alternative financing arrangements if the expected funding sources do not generate the required funds.

Parent intends to repay any borrowed funds with funds generated in the ordinary course of business. In December 1999, Parent also announced that it was considering strategic alternatives for a number of its paper division assets. To the extent that adoption of these strategic alternatives results in the sale of one or more of these assets, the borrowed funds may also be repaid with the proceeds from those transactions.

9. TRANSACTIONS BETWEEN PARENT AND BCOP.

In addition to the transactions between Parent and BCOP described in "SPECIAL FACTORS--Background of the Offer and the Merger," Parent and BCOP have engaged in other commercial transactions. Parent supplies office papers to BCOP under a Paper Sales Agreement which commenced April 1, 1995. The price for the papers is calculated according to a formula meant to approximate prevailing market prices. The Paper Sales Agreement has a term of 20 years with automatic renewal for five-year periods. Termination rights are available under specified circumstances. Purchases by BCOP under this agreement were approximately $282 million in 1998 and $306 million in 1999. Parent also provides administrative services to BCOP for a charge which reasonably approximates Parent's cost of providing the services. Parent also provides tax administration for BCOP and BCOP reimburses Parent for the cost of providing that administration, but BCOP is responsible for all tax liability which it incurs. Finally, Parent and BCOP have an agreement that gives Parent rights to purchase Shares of voting stock (or securities convertible into voting stock) which BCOP may wish to issue from time to time.

10. DIVIDENDS AND DISTRIBUTIONS.

BCOP has not paid cash dividends to date and intends to retain any future earnings for use in the business. Except as set forth below and except for the impact of normal financial covenants in loan agreements and the provisions of the DGCL, there are no restrictions on BCOP's ability to pay dividends.

The Merger Agreement provides that prior to the Effective Date, neither BCOP nor any Company subsidiary shall: (i) declare, set aside or pay any dividend or other distribution payable in cash, stock or property with respect to any shares of any class or series of its capital stock; (ii) redeem, purchase or otherwise acquire directly or indirectly any shares of any class or series of its capital stock, or any instrument or security which consists of or includes a right to acquire such shares; (iii) issue, sell, transfer, pledge, dispose of or encumber any shares of any class or series of its capital stock or Voting Debt, or securities convertible or exchangeable for, or options, warrants, calls, commitments or rights of any kind to acquire any shares of any class or series of its capital stock or Voting Debt, other than Shares reserved for issuance on the date hereof pursuant to the exercise of outstanding Company stock options; or (iv) split, combine or reclassify any shares of any class or series of its capital stock.

11. EFFECTS OF THE OFFER ON THE MARKET FOR SHARES; NYSE AND EXCHANGE ACT REGISTRATION.

The purchase of Shares by Purchaser pursuant to the Offer will reduce the number of Shares that might otherwise trade publicly, will reduce the number of holders of Shares, and could thereby adversely affect the liquidity and market value of the remaining publicly held Shares.

NYSE LISTING. Depending upon the number of Shares purchased pursuant to the Offer, the Shares may no longer meet the standards for continued listing on the NYSE. According to the NYSE's published guidelines, the Shares would not be eligible to be included for continued listing if the number of publicly held Shares and the average monthly trading volume fall below certain levels, or the number of publicly held Shares falls below 1,100,000, or the aggregate market value of the publicly held Shares falls below $40,000,000. If these standards are not met, the Shares would no longer be admitted to listing on the NYSE. Shares held directly or indirectly by an officer or director of BCOP or by a beneficial owner of more than 10% of the Shares will ordinarily not be considered as being publicly held for purposes of these standards. Parent currently intends to cause BCOP to delist the Shares from the NYSE as soon after consummation of the Offer and the Merger as reasonably practicable. As of March 17, 2000, there were approximately 460 holders of the Common Stock.

MARGIN REGULATIONS. The Shares are currently "margin securities" under the regulations of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), which has the effect, among other things, of allowing brokers to extend credit on the collateral of such Shares for the purpose of buying, carrying, or trading in securities ("Purpose Loans"). Depending upon factors similar to those described above regarding the continued listing, public trading, and market quotations of the Shares, it is possible that, following the purchase of the Shares pursuant to the Offer, the Shares would no longer constitute "margin securities" for the purposes of the margin regulations of the Federal Reserve Board and therefore could no longer be used as collateral for Purpose Loans made by brokers.

EXCHANGE ACT REGISTRATION. The Shares are currently registered under the Exchange Act. This registration may be terminated upon application by BCOP to the SEC if the Shares are not listed on a national securities exchange and there are fewer than 300 record holders. The termination of the registration of the Shares under the Exchange Act would substantially reduce the information required to be furnished by BCOP to holders of Shares and to the SEC and would make certain provisions of the Exchange Act, such as the short-swing profit recovery provisions of Section 16(b), the requirements of furnishing a proxy statement in connection with shareholders meetings, and the requirements of Rule 13e-3 under the Exchange Act with respect to "going private" transactions, no longer applicable

to the Shares. In addition, "affiliates" of BCOP and persons holding "restricted securities" of BCOP may be deprived of the ability to dispose of such securities pursuant to Rule 144 promulgated under the Securities Act of 1933, as amended. If registration of the Shares under the Exchange Act was terminated, the Shares would no longer be "margin securities" or be eligible for NYSE trading. Parent currently intends to cause BCOP to terminate the registration of the Shares under the Exchange Act as soon after consummation of the Offer as the requirements for termination of registration are met.

12. CONDITIONS OF THE OFFER.

The Offer is subject to the condition that there shall have been validly tendered and not withdrawn prior to the expiration of the Offer, a majority of the Shares held by the Public Shareholders.

Notwithstanding any other provisions of the Offer, and in addition to (and not in limitation of) Purchaser's rights to extend and amend the Offer at any time in its sole discretion (subject to the provisions of the Merger Agreement), Purchaser shall not be required to accept for payment or, subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act (relating to Purchaser's obligation to pay for or return tendered Shares promptly after termination or withdrawal of the Offer), pay for, and may delay the acceptance for payment of or, subject to the restriction referred to above, the payment for, any tendered Shares, and may terminate or amend the Offer as to any Shares not then paid for, if (i) the Minimum Condition has not been satisfied, or (ii) at any time on or after the date of the Merger Agreement and before the scheduled expiration date of the Offer, any of the following events shall occur or shall have occurred:

(a) there shall be threatened or pending any suit, action or proceeding by any governmental entity (i) seeking to prohibit or impose any material limitations on Parent's or Purchaser's ownership or operation (or that of any of their respective subsidiaries or affiliates) of all or a material portion of their or BCOP's businesses or assets, or to compel Parent or Purchaser or their respective subsidiaries and affiliates to dispose of or hold separate any material portion of the business or assets of BCOP or Parent and their respective subsidiaries, in each case taken as a whole, (ii) challenging the acquisition by Parent or Purchaser of any Shares under the Offer or seeking to restrain or prohibit the making or consummation of the Offer or the Merger or the performance of any of the other transactions contemplated by the Merger Agreement or seeking to obtain from BCOP, Parent or Purchaser any damages that are material in relation to BCOP and its subsidiaries, taken as a whole, (iii) seeking to impose material limitations on the ability of Purchaser, or rendering Purchaser unable, to accept for payment, pay for or purchase some or all of the Shares pursuant to the Offer and the Merger, (iv) seeking to impose material limitations on the ability of Purchaser or Parent effectively to exercise full rights of ownership of the Shares, including, without limitation, the right to vote the Shares purchased by it on all matters properly presented to BCOP's shareholders, or (v) which otherwise is reasonably likely to have a material adverse affect on the consolidated financial condition, businesses or results of operations of BCOP and its subsidiaries, taken as a whole; or

(b) there shall be any statute, rule, regulation, judgment, order or injunction enacted, entered, enforced, promulgated or deemed applicable to the Offer or the Merger, or any other action shall be taken by any Governmental Entity, that is reasonably likely to result, directly or indirectly, in any of the consequences referred to in clauses (i) through (v) of paragraph (a) above; or

(c) there shall have occurred (i) any general suspension of trading in, or limitation on prices for, securities on the New York Stock Exchange or in the Nasdaq National Market System, for a period in excess of ten consecutive hours (excluding suspensions or limitations resulting solely from physical damage or interference with such exchanges not related to market conditions), (ii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the

United States (whether or not mandatory), (iii) a commencement of a war or other international or national calamity directly involving the United States, (iv) any limitation (whether or not mandatory) by any United States or foreign governmental authority on the extension of credit by banks or other financial institutions, (v) a change in general financial bank or capital market conditions which materially or adversely affects the ability of financial institutions in the United States to extend credit or syndicate loans, or (vi) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof; or

(d) there shall have occurred an event or events which in the aggregate have resulted in or are reasonably likely to result in a reduction from 1999 levels in BCOP's revenues of 12% or in BCOP's earnings before interest and taxes of 15% excluding any reduction attributable to any action of BCOP which is approved in writing by the BCOP Board or an officer of Parent; or

(e) the BCOP Board or any committee thereof (i) shall have withdrawn, modified or changed in a manner adverse to Parent or Purchaser its approval or recommendation of the Offer, the Merger Agreement or the Merger, (ii) shall have recommended the approval or acceptance of an Acquisition Proposal from, or similar business combination with, a Person other than Parent, Purchaser or their affiliates, or (iii) shall have executed an agreement in principle or definitive agreement relating to an Acquisition Proposal from, or similar business combination with, a Person other than Parent, Purchaser or their affiliates; or

(f) any of the representations and warranties of BCOP set forth in the Merger Agreement that are qualified as to materiality shall not be true and correct and any such representations and warranties that are not so qualified shall not be true and correct in any material respect, in each case as of the date of the Merger Agreement and as of the scheduled expiration date of the Offer; provided, however, that if failure of a representation or warranty to be true and correct was caused by any affirmative action of Parent, Parent may not rely upon such failure as a basis for not proceeding with the Offer; or

(g) BCOP shall have failed to perform in any material respect any obligation or to comply in any material respect with any agreement or covenant of BCOP to be performed or complied with by it under the Merger Agreement; provided, however, if the failure to perform or comply was caused by any affirmative action by Parent, Parent may not rely upon such failure as a basis for not proceeding with the Offer; or

(h) all consents necessary to the consummation of the Offer or the Merger including, without limitation, consents from parties to loans, contracts, leases or other agreements and consents from governmental agencies, whether federal, state or local shall not have been obtained, other than consents the failure to obtain which would not have a material adverse effect on BCOP and its subsidiaries, taken as a whole; or

(i) the Merger Agreement shall have been terminated in accordance with its terms;

which in the judgment of Parent, reasonably exercised, in any such case, and regardless of the circumstances giving rise to such condition, makes it inadvisable to proceed with the Offer and/or with such acceptance for payment of or payment for Shares.

Except for the Minimum Condition, the foregoing conditions are for the sole benefit of Parent and Purchaser, may be waived by Parent or Purchaser, in whole or in part, at any time and from time to time in the sole discretion of Parent or Purchaser. The failure by Parent or Purchaser at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time.

13. LEGAL MATTERS; REGULATORY APPROVALS.

GENERAL. Except as described below, Parent and Purchaser are not aware of any license or regulatory permit that appears to be material to the business of BCOP and its subsidiaries, taken as a whole, that might be adversely affected by Purchaser's acquisition of Shares pursuant to the Offer. Likewise, Parent is not aware of any approval or other action by any governmental, administrative or regulatory agency, or authority or public body, domestic or foreign, that would be required for the acquisition or ownership of Shares by Purchaser pursuant to the Offer. Should any approval or other action be required, it is presently contemplated that the approval or action would be sought except as described below in this Section under "State Takeover Statutes." While, except as otherwise expressly described in this Offer, Purchaser does not currently intend to delay acceptance for payment of Shares tendered pursuant to the Offer pending the outcome of any such matter, there can be no assurance that any such approval or other action, if needed, would be obtained without substantial conditions or that adverse consequences might not result to BCOP's business or that certain parts of BCOP's business might not have to be disposed of if the approvals were not obtained or such other actions were not taken or to obtain any such approval or other action, any of which could cause Purchaser to decline to accept for payment, or pay for, any Shares tendered. Purchaser's obligation under the Offer to accept for payment and pay for shares is subject to the conditions to the Offer (see Section 12 above), including conditions relating to legal matters discussed in this Section 13.

ANTITRUST. The acquisition of the Shares is exempt from the requirements of the HSR Act and the rules that have been promulgated under that Act by the Federal Trade Commission ("FTC"). The Act exempts the acquisition of voting securities of a company where at least 50% of the voting securities are already owned by the acquiring person. Before the acquisition of the Shares, Parent held approximately 81% of the voting securities of BCOP.

STATE TAKEOVER STATUTES. BCOP is incorporated under the laws of the State of Delaware. In general, Section 203 of the DGCL prevents an "interested shareholder" (generally, a person who owns or has the right to acquire 15% or more of a corporation's outstanding voting stock, or an affiliate or associate of that person) from engaging in a "business combination" (defined to include mergers and other transactions) with a Delaware corporation for a period of three years following the date such person became an interested shareholder unless, among other things, before that date the board of directors of the corporation approved either the business combination or the transaction in which the interested director became an interested shareholder. Parent became an interested shareholder on April 1, 1995, in connection with the initial public offering of BCOP. Accordingly, Section 203 does not apply to the Offer and the Merger.

A number of states have adopted "takeover" statutes that purport to apply to attempts to acquire corporations that are incorporated in those states, or whose business operations have substantial economic effects in such states, or which have substantial assets, security holders, employees, principal executive offices, or places of business in such states. In EDGAR V. MITE CORPORATION, the Supreme Court of the United States invalidated on constitutional grounds the Illinois Business Takeover Act, which, as a matter of state securities law, made takeovers of corporations meeting certain requirements more difficult. However, in CTS CORP. V. DYNAMICS CORP. OF AMERICA, the Supreme Court held that a state may, as a matter of corporate law and, in particular, those laws concerning corporate governance, constitutionally disqualify a potential acquirer from voting on the affairs of a target corporation without prior approval of the remaining shareholders, provided that the corporation has a substantial number of shareholders in the state and is incorporated there.

BCOP, directly or through its subsidiaries, conducts business in a number of states throughout the United States, some of which have enacted takeover statutes. Purchaser does not know whether any of these statutes will, by their terms, apply to the Offer, and has not complied with any such statutes. To the extent that the provisions of these statutes purport to apply to the Offer, Purchaser believes there

are reasonable bases for contesting such statutes. If any person should seek to apply any state takeover statute, Purchaser would take such action as then appears desirable, which action may include challenging the validity or applicability of any such statute in appropriate court proceedings. If it is asserted that one or more takeover statutes apply to the Offer and it is not determined by an appropriate court that such statute or statutes do not apply or are invalid as applied to the Offer, Purchaser might be required to file information with, or receive approvals from, the relevant state authorities, and Purchaser might be unable to purchase or pay for shares tendered pursuant to the Offer, or be delayed in continuing or consummating the Offer. In such case, Purchaser may not be obligated to accept for payment, or pay for, Shares tendered pursuant to the Offer.

14. FEES AND EXPENSES.

Except as otherwise provided herein, all fees and expenses incurred in connection with the Offer, the Merger, the Merger Agreement and the other transactions contemplated thereby will be paid by the party incurring such fees and expenses, except that Parent will pay for all fees and expenses relating to the filing, printing and mailing of the documents in connection with the Offer and the Schedule 14D-9.

Purchaser has retained D. F. King & Co., Inc. to act as the Information Agent in connection with the Offer. The Information Agent may contact holders of Shares by mail, telephone, fax and personal interviews and may request brokers, dealers and other nominee shareholders to forward materials to the beneficial owners of shares. The Information Agent will receive reasonable and customary compensation for its services, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection therewith, including certain liabilities under the federal securities laws.

Purchaser has retained the Shareholder Services Department of Parent, which is BCOP's transfer agent, to serve as the Depositary. The Depositary has not been retained to make solicitations or recommendations in its role as Depositary. The Depositary will not charge a fee for its services.

Estimated fees and expenses to be incurred in connection with the Offer and the Merger are as follows:

Special Committee's Financial Advisor's Fees	$2,000,000
Parent's Financial Advisor Fees	2,000,000
Special Committee's Legal Fees	125,000
Parent's Legal and Accounting Fees	500,000
Printing, Information Agent and Mailing Costs	75,000
Special Committee Fees	85,000
Filing Fees	48,000
Miscellaneous	50,000
Total	$4,883,000

Except as set forth above, Purchaser will not pay any fees or commissions to any broker or dealer or any other person for soliciting tenders of Shares pursuant to the Offer. Brokers, dealers, commercial banks and trust companies will, upon request, be reimbursed by Parent for customary mailing and handling expenses incurred by them in forwarding interest to their customer.

15. MISCELLANEOUS.

The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, blue sky, or other laws of such jurisdiction. Purchaser may, in its discretion, however, take such action as it may deem necessary to make the Offer in any jurisdiction

and extend the Offer to holders of Shares in any such jurisdiction. In any jurisdiction where the securities, blue sky, or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION ON BEHALF OF PARENT OR PURCHASER NOT CONTAINED IN THIS OFFER OR IN THE LETTER OF TRANSMITTAL AND, IF GIVEN OR MADE, THAT INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED.

Parent and Purchaser have filed with the Commission a Tender Offer Statement on Schedule TO and BCOP has filed with the Commission a Tender Offer Solicitation/Recommendation Statement on Schedule 14D-9, together with exhibits in each case, pursuant to Regulation M-A and Rule 14d-9, respectively, under the Exchange Act, furnishing certain additional information with respect to the Offer. Such Schedules and any amendments thereto, including exhibits, are available for inspection and copies can be obtained in the same manner set forth in "THE OFFER--Certain Information Concerning BCOP" and "THE OFFER--Certain Information Concerning Parent and Purchaser" of this Offer to Purchase (except that such material will not be available at the regional offices of the Commission).

Boise Acquisition Corporation

March 22, 2000

SCHEDULE I

INFORMATION CONCERNING
DIRECTORS AND EXECUTIVE OFFICERS
OF PARENT AND PURCHASER

DIRECTORS, EXECUTIVE OFFICERS AND MANAGERS OF PURCHASER AND PARENT. The following table sets forth the name and present principal occupation or employment, and material occupations, positions, offices or employment for the past five years of the directors and executive officers of Purchaser and Parent. Individuals serving as directors or officers of both Purchaser and Parent are denoted with an asterisk (*). Unless otherwise indicated, each person is a citizen of the United States with a principal business address of 1111 West Jefferson Street, Boise, ID 83702.

NAME	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT; MATERIAL POSITIONS HELD DURING PAST FIVE YEARS
Phillip J. Carroll	Mr. Carroll is a director of Parent and has held this position since 1997. Mr. Carroll is chairman of the board and chief executive officer of Fluor Corporation and has held these positions since 1998. Fluor Corporation is a global engineering, construction, maintenance and diversified services company, and its principal business address is One Enterprise Drive, Aliso Viejo, CA 92656. From 1993 to 1998, Mr. Carroll was president and chief executive officer of Shell Oil Company. Shell Oil Company is an integrated petroleum company, and its principal business address is 910 Louisiana St., Houston, TX 77002-4904.
Rakesh Gangwal	Mr. Gangwal is a director of Parent and has held this position since 1998. Mr. Gangwal is president and chief executive officer of US Airways Group, Inc. and US Airways, Inc., and has held these positions since 1998. From 1996 to 1998, Mr. Gangwal was president and chief operating officer of US Airways Group, Inc., and US Airways, Inc. US Airways Group, Inc. is the parent corporation of US Airways' mainline jet and express divisions as well as several related companies, all in the air transportation industry. US Airways, Inc., is the main operating arm of US Airways Group. The primary business address for both US Airways Group, Inc., and US Airways, Inc. is 2345 Crystal Drive, 8(th) Floor, Arlington, VA 22227. From 1994 to 1996, Mr. Gangwal was executive vice president of planning and development of Air France. Air France is an international airline, and its principal business address in the United States is 125 West 55(th) Street, New York, NY 10019-5384.
Edward E. Hagenlocker	Mr. Hagenlocker is a director of Parent and has held this position since 1998. Since 1999, Mr. Hagenlocker has been self-employed as a consultant. His primary business address is 1400 North Woodward Ave., Suite 165, Bloomfield, MI 48304. From 1996 to 1998, Mr. Hagenlocker was vice-chairman of Ford Motor Company, an automotive manufacturer. From 1994 to 1996, Mr. Hagenlocker was president--automotive operations of Ford Motor Company. The primary business address of Ford Motor Company is American Road, P.O. Box 1899, Dearborn, MI 48121.

NAME	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT; MATERIAL POSITIONS HELD DURING PAST FIVE YEARS
Robert K. Jaedicke	Mr. Jaedicke is a director of Parent and has held this position since 1983. Mr. Jaedicke is professor (emeritus) of accounting at Stanford University Graduate School of Business and has held this position since 1961. Stanford University is an educational institution, and its primary business address is Stanford University, Graduate School of Business, Stanford, CA 94305.
Donald S. Macdonald	Mr. Macdonald is a director of Parent and has held this position since 1996. His primary business address is 27 Marlborough Ave., Toronto, Ontario, M5R1XS, Canada. From 1991 until his retirement on Febraury 29, 2000, Mr. Macdonald was of counsel to McCarthy, Tetrault. McCarthy, Tetrault is a law firm, and its primary business address is Suite 4700, Toronto Dominion Bank Tower, Toronto-Dominion Centre, Toronto, Ontario M5K 1E6, Canada. Mr. Macdonald is a Canadian citizen.
Gary G. Michael	Mr. Michael is a director of Parent and has held this position since 1997. Mr. Michael is chairman of the board and chief executive officer of Albertson's, Inc., and has held these positions since 1991. Albertson's, Inc. is a retail food and drug company, and its primary business address is P.O. Box 20, Boise, ID 83726.
A. William Reynolds	Mr. Reynolds is a director of Parent and has held this position since 1989. Mr. Reynolds is also a director of BCOP and has held this position since 1995. Mr. Reynolds is chief executive of Old Mill Group and has held this position since 1995. Old Mill Group is a private investment firm, and its primary business address is 1696 Georgetown Road., Unit E, Hudson, OH 44236. From 1987 to 1995, and from 1985 to 1994, Mr. Reynolds was chairman and chief executive officer, respectively, of GenCorp, Inc. GenCorp, Inc. is a diversified manufacturing and services company, and its primary business address is 175 Ghent Road, Fairlawn, OH 44313-3300.
Francesca Ruiz de Luzuriaga	Ms. Ruiz de Luzuriaga is a director of Parent and has held this position since 1998. Ms. Ruiz de Luzuriaga is chief operating officer of Mattel Interactive and has held this position since 1999. Mattel Interactive, a subsidiary of Mattel, Inc., is a software manufacturer, and its primary business address is 500 Redwood Blvd., Novato, CA 94947. From 1997 to 1999, and from 1995 to 1997, Ms. Ruiz de Luzuriaga was executive vice president of worldwide business planning and resources and executive vice president and chief financial officer, respectively, of Mattel, Inc. Mattel, Inc., is a toy manufacturer, and its primary business address is 333 Continental Blvd., MI-1530, El Segundo, CA 90245.
Jane E. Shaw	Ms. Shaw is a director of Parent and has held this position since 1994. Ms. Shaw is chairman of the board and chief executive officer of AeroGen, Inc. and has held these positions since 1998. AeroGen, Inc. is a private company specializing in the development of pulmonary drug delivery systems. Ms. Shaw is

NAME	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT; MATERIAL POSITIONS HELD DURING PAST FIVE YEARS
	also the founder of The Stable Network. Organized in 1995, The Stable Network is a biopharmaceutical consulting company, and its primary business address is 1040 Noel Drive, Suite 107, Menlo Park, CA 94025.
Frank A. Shrontz	Mr. Shrontz is a director of Parent and has held this position since 1989. Mr. Schrontz is chairman emeritus of The Boeing Company and has held this position since 1996. From 1986 to 1996, and from 1988 to 1997, Mr. Shrontz was chief executive officer and chairman of the board, respectively, of The Boeing Company. The Boeing Company is an aerospace company, and its primary business address is 7755 East Marginal Way, South, Seattle, WA 98108.
Carolyn M. Ticknor	Ms. Ticknor is a director of Parent and has held this position since February 2000. Ms. Ticknor has been vice president, since 1995, and president of imaging and printing systems division, since 1999, of Hewlett-Packard Company. From 1994 to 1999, Ms. Ticknor was general manager of LaserJet imaging systems of Hewlett-Packard Company. Hewlett-Packard Company is a global provider of computing, printing and imaging products and services, and the primary business address for its imaging and printing systems operations is P.O. Box 15, MS 264, Boise, ID 83707.
Ward W. Woods, Jr.	Mr. Woods is a director of Parent and has held this position since 1992. Mr. Woods is a member of the general partner of Bessemer Holdings, L.P., and special partner of Bessemer Partners & Co. and has held these positions since 1999. From 1989 to 1999, Mr. Woods was president and chief executive officer of Bessemer Securities, LLC. Bessemer Holdings, L.P., Bessemer Partners & Co., and Bessemer Securities, LLC are investment companies and their primary business address is 630 Fifth Avenue, 39(th) Floor, New York, NY 10111.
George J. Harad	Mr. Harad has been a director of Parent since 1991 and chairman of the board of directors and chief executive officer of Parent since 1995. From 1994 to 1995, Mr. Harad was president and chief executive officer of Parent. Mr. Harad is also chairman of the board of BCOP and has held this position since 1995.
John C. Bender	Mr. Bender is senior vice president of building products of Parent and has held this position since 1999. From 1993 to 1999, Mr. Bender was vice president of operations, timber and wood products division, of Parent.
Theodore Crumley*	Mr. Crumley is senior vice president and chief financial officer of Parent and has held these positions since 1994. Mr. Crumley is also vice president of Purchaser and has held that position since 2000. Mr. Crumley is also a director of BCOP and has held this position since 1995.

NAME	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT; MATERIAL POSITIONS HELD DURING PAST FIVE YEARS
A. Ben Groce	Mr. Groce is senior vice president, manufacturing, paper division, of Parent and has held this position since 1987.
John W. Holleran*	Mr. Holleran is senior vice president, human resources, and general counsel of Parent and has held these positions since 1999. Mr. Holleran is also president and a director of Purchaser and has held these positions since 2000. From 1996 to 1998, and from 1991 to 1996, Mr. Holleran was senior vice president and general counsel and vice president and general counsel, respectively, of Parent. He is also general counsel of BCOP and has held this position since 1995.
Christopher C. Milliken	Mr. Milliken is senior vice president of Parent and has held that position since 1995. Mr. Milliken is also president and chief executive officer of BCOP and has held those positions since 1998. From 1995 to 1998, and from 1990 to 1995, Mr. Milliken was senior vice president of operations, and eastern region manager, respectively, of BCOP.
N. David Spence	Mr. Spence is senior vice president and general manager, paper division, of Parent and has held these positions since 1991.
A. James Balkins	Mr. Balkins is vice president of Parent and has held that position since 1994. Mr. Balkins is also senior vice president, chief financial officer and treasurer of BCOP and has held those positions since 1998. From 1996 to 1998, and from 1991 to 1997, Mr. Balkins was vice president of corporate planning and development and associate general counsel and corporate secretary, respectively, of Parent.
Stanley R. Bell	Mr. Bell is vice president and general manager, building materials distribution division, of Parent and has held these positions since 1993.
Charles D. Blencke	Mr. Blencke is vice president of Louisiana operations, paper division, of Parent and has held this position since 1992. The primary business address for Parent's Louisiana operations is P.O. Box 1060, DeRidder, LA 70634-1060.
Thomas E. Carlile*	Mr. Carlile is vice president and controller of Parent and has held these positions since 1994. Mr. Carlile is also vice president of Purchaser and has held that position since 2000.
Graham L. Covington	Mr. Covington is vice president of marketing and sales, paper division, of Parent and has held this position since 1998. From 1996 to 1998, and from 1985 to 1996, Mr. Covington was business manager, paper division, and general sales manager II, paper division, respectively, of Parent. The primary business address for Parent's paper division is 1800 SW First Avenue, Suite 300, Portland, OR 97201-5324.
Karen E. Gowland*	Ms. Gowland is associate general counsel of Parent and has held this position since 1989, and is vice president and corporate secretary of Parent and has held these positions since 1997. Ms.

NAME	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT; MATERIAL POSITIONS HELD DURING PAST FIVE YEARS
	Gowland is also vice president and secretary of Purchaser and has held these positions since 2000.
Vincent T. Hannity	Mr. Hannity is vice president of corporate communications and investor relations of Parent and has held this position since 1996. From 1984 to 1996, Mr. Hannity was director of investor relations of Parent.
Guy G. Hurlbutt	Mr. Hurlbutt is vice president of public policy and environment of Parent and has held this position since 1998. From 1997 to 1998, and from 1984 to 1997, Mr. Hurlbutt was director of environmental affairs and associate general counsel, respectively, of Parent.
Irving Littman*	Mr. Littman is vice president and treasurer of Parent and has held these positions since 1986. Mr. Littman is also vice president and treasurer of Purchaser and has held those positions since 2000.
Richard W. Merson	Mr. Merson is vice president of Alabama operations, paper division, of Parent and has held this position since 1997. From 1993 to 1997, Mr. Merson was regional manager, paper division, of Parent. The primary business address of Parent's Alabama operations is 307 West Industrial Road, Jackson, AL 36545-3499.
Carol B. Moerdyk	Ms. Moerdyk is vice president of Parent and has held that position since 1990. Ms. Moerdyk is also senior vice president of North American and Australian contract operations of BCOP and has held that position since 1998. From 1995 to 1998, and from 1992 to 1995, Ms. Moerdyk was senior vice president and chief financial officer and vice president of office products distribution, respectively, of BCOP.
David A. New	Mr. New is vice president of timberland resources of Parent and has held this position since 1997. From 1995 to 1997, Mr. New was technical manager of forestry, pulp and paper, Southeast Asia group, of Fletcher Challenge Limited. From 1992 to 1995, Mr. New was general manager of technical services, of Tasman Forestry, Ltd., a subsidiary of Fletcher Challenge Limited. Fletcher Challenge Limited is a New Zealand-based international company with operations in building, energy, forests and paper and its primary business address is Private Bag 92 114, Auckland, New Zealand.

EXHIBIT A

March 12, 2000

Special Committee of the Board of Directors
Boise Cascade Office Products Corporation
800 West Bryn Mawr Avenue
Itasca, Illinois 60143-1594

Dear Sirs:

You have asked us to advise you with respect to the fairness of the stockholders of Boise Cascade Office Products Corporation (the "Company"), other than Boise Cascade Corporation (the "Acquiror") and its affiliates, from a financial point of view, of the consideration to be received by such stockholders pursuant to the terms of the Agreement and Plan of Merger, dated as of March 12, 2000 (the "Merger Agreement"), among the Company, the Acquiror and Boise Acquisition Corporation, a Delaware Corporation, which is a wholly owned subsidiary of the Acquiror (the "Sub"). Upon the terms and subject to the conditions of the Merger Agreement (i) the Acquiror will commence a tender offer (the "Offer") for all issued and outstanding shares of common stock, par value $0.01 per share, of the Company not beneficially owned by the Acquiror or Sub (the "Shares") at a price of $16.50 per share in cash (the "Consideration") and (ii) following consummation of the Offer, Sub will be merged with and into the Company (the "Merger") and each outstanding Share not acquired in the Offer will be converted into the right to receive the Consideration (the Offer and the Merger, together, the "Transaction").

In arriving at our opinion, we have reviewed certain publicly available business and financial information relating to the Company, as well as the Merger Agreement. We have also reviewed certain other information, including financial forecasts, provided to or discussed with us by the Company, and have met with the Company's management to discuss the business and prospects of the Company.

In arriving at our opinion, we have also considered certain financial and stock market data of the Company, and we have compared those data with similar data for other publicly held companies in businesses similar to the Company and we have considered, to the extent publicly available, the premiums paid in certain other going private transactions effected by a controlling stockholder and other transactions which have recently been proposed or effected. We also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which we deemed relevant.

In connection with our review, we have not assumed any responsibility for independent verification of any of the foregoing information and have relied on its being complete and accurate in all material respects. With respect to the financial forecasts, we have been advised, and have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the Company's management as to the future financial performance of the Company. In addition, we have not been requested to make, and have not made, an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Company, nor have we been furnished with any such evaluations or appraisals. Our opinion is necessarily based upon information available to us, and financial, economic, market and other conditions as they exist and can be evaluated on the date hereof. We were not requested to, and did not, solicit third party indications of interest in acquiring all or any part of the Company.

We have acted as financial advisor to the Special Committee of the Board of Directors of the Company in connection with the Transaction and will receive a fee for our services, a significant portion of which is contingent upon consummation of the Merger. We will also receive a fee for rendering this opinion.

In the ordinary course of our business, we and our affiliates may actively trade the debt and equity securities of both the Company and the Acquiror for our and such affiliates' own accounts and for the accounts of customers and, accordingly, may at any time hold a long or short position in such securities.

It is understood that this letter is for the information of the Special committee of the Board of Directors of the Company in connection with its consideration of the Transaction, does not constitute a recommendation to any stockholder as to whether to tender in the Offer or how such stockholder should vote or act on any matter relating to the Merger and is not to be equated or referred to, in whole or in part, in any registration statement, prospectus or proxy statement, or in any other document used in connection with the offering or sale of securities, nor shall this letter be used for any other purposes, without our prior written consent.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration to be received by the stockholders of the Company in the Transaction is fair to such stockholders, other than the Acquiror and its affiliates, from a financial point of view.

Very truly yours,

Credit Suisse First Boston Corporation

EXHIBIT B

AGREEMENT AND PLAN OF MERGER
BY AND AMONG
BOISE CASCADE CORPORATION,
BOISE CASCADE OFFICE PRODUCTS CORPORATION,
AND
BOISE ACQUISITION CORPORATION
DATED AS OF MARCH 12, 2000

TABLE OF CONTENTS

AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER dated as of March 12, 2000 (the "Agreement") among Boise Cascade Corporation, a Delaware corporation ("Parent"), Boise Cascade Office Products Corporation, a Delaware corporation ("the Company"), and Boise Acquisition Corporation, a Delaware corporation, and a wholly-owned subsidiary of Parent (the "Purchaser").

WHEREAS, Parent beneficially owns approximately 81.2% of the common stock, par value $0.01 per share, of the Company ("the Company Common Stock");

WHEREAS, Parent has proposed that the Purchaser acquire all of the issued and outstanding shares of the Company Common Stock not beneficially owned by Parent or the Purchaser (the "Shares");

WHEREAS, the Board of Directors of the Company, upon recommendation of a committee comprised of the three independent directors of the Company's Board of Directors (the "Special Committee"), has determined that the consideration to be paid for each Share in the Offer (as defined below) and the Merger (as defined below) is fair to the holders of the Shares and that it is advisable and in the best interests of the stockholders of the Company to approve Parent's proposed acquisition and has unanimously voted (i) to recommend that the stockholders of the Company accept the Offer and tender their Shares pursuant to the Offer and (ii) to approve the merger of the Purchaser with and into the Company, with the Company being the surviving corporation, in accordance with the General Corporation Law of the State of Delaware (the "DGCL") following consummation of the Offer (the "Merger"); and

WHEREAS, it is proposed that Parent make a cash tender offer (the "Offer") in compliance with the applicable provisions of the Securities and Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated under that Act to acquire all the issued and outstanding Shares for $16.50 per Share (such amount, or any greater amount per share paid pursuant to the Offer, being referred to as the "Per Share Amount") net to the seller in cash, upon the terms and subject to the conditions of this Agreement. The Offer will be followed by the Merger, pursuant to which each then-issued and outstanding Share not beneficially owned by Parent or the Purchaser will be converted into the right to receive the Per Share Amount, upon the terms and subject to the conditions provided in this Agreement; and

NOW, THEREFORE, in consideration of the mutual representations, warranties and agreements contained in this Agreement, the parties agree as follows:

ARTICLE I
THE OFFER

SECTION 1.01 THE OFFER.

(a) Unless this Agreement has been terminated in accordance with Article VII, Parent, Purchaser and the Company shall use their reasonable best efforts to complete and file the Offer Documents, as defined below, and Schedule 14D-9 and commence the Offer as promptly as practicable but in no event later than fourteen days from the date hereof. The Offer shall be scheduled to expire at 5:00 p.m., New York City time on the 21st business day following commencement of the Offer (the "Initial Expiration Date").

The Purchaser shall use reasonable best efforts to consummate the Offer in accordance with its terms and to accept for payment Shares tendered pursuant to the Offer as soon as legally permitted to do so under applicable law and shall pay for tendered Shares as soon as practical, subject to:

(i) the condition that pursuant to the Offer, there shall have been validly tendered and not withdrawn before the Offer expires the number of Shares which constitutes at least a majority of

the outstanding Shares not beneficially owned by Parent or Purchaser immediately prior to the expiration of the Offer (the "Minimum Condition"); and

(ii) the other conditions set forth in Annex A to this Agreement.

(b) The Offer shall be made by means of the Offer to Purchase (as defined below) and shall be subject to the Minimum Condition and the other conditions set forth in Annex A to this Agreement and shall reflect, as appropriate, the other terms set forth in this Agreement. The Purchaser expressly reserves the right to increase the amount it offers to pay per Share in the Offer and to extend the Offer to the extent required by law in connection with such an increase, in each case without the consent of the Company. Without the prior written consent of the Special Committee, Parent will not:

(i) decrease the Offer Price;

(ii) change the number of Shares to be purchased in the Offer;

(iii) change the form of the consideration payable in the Offer;

(iv) amend or waive the Minimum Condition; or

(v) make any other change in the terms or conditions of the Offer which is adverse to the holders of Shares.

(c) If, on the Initial Expiration Date, all conditions to the Offer will not have been satisfied or waived, the Purchaser may, from time to time, in its sole discretion, extend the expiration date; provided, however, that the Offer shall not be extended beyond June 30, 2000.

The Per Share Amount shall, subject to any applicable withholding of taxes, be net to the seller in cash, upon the terms and subject to the conditions of the Offer.

(d) As soon as reasonably practicable on the date of commencement of the Offer, Parent shall file with the Securities and Exchange Commission (the "SEC") a combined Schedule TO and Schedule 13E-3 under cover of Schedule TO. (The combined Schedule TO and Schedule 13E-3, together with all exhibits and amendments, is collectively referred to as "Schedule TO.")

The Schedule TO shall contain or shall incorporate by reference an offer to purchase (the "Offer to Purchase") and the form of the related letter of transmittal (the Schedule TO, the Offer to Purchase and such other documents, together with all supplements and amendments thereto, being referred to herein collectively as the "Offer Documents").

Parent, the Purchaser and the Company agree to correct promptly any information provided by any of them for use in the Offer Documents which shall have become materially incorrect or misleading, and Parent and the Purchaser further agree to take all steps necessary to cause the Schedule TO as so corrected to be filed with the SEC and the other Offer Documents as so corrected to be disseminated to the holders of Shares, in each case as and to the extent required by applicable law.

The Company, the Special Committee and their respective counsel shall be given the opportunity to review and comment on the Offer Documents and any amendments to the Offer Documents before they are filed with the SEC. Parent and the Purchaser shall provide the Company, the Special Committee and their respective counsel with a copy of any written comments or telephonic notification of any oral comments from the SEC or its staff with respect to the Offer Documents promptly after the comments are received.

SECTION 1.02 COMPANY ACTION.

(a) The Company consents to the Offer and represents that:

(i) the Special Committee and the Company Board of Directors at meetings duly called and held on March 10, 2000, have each, by unanimous vote of all directors present and voting;

(A) determined that the Offer and the Merger are advisable, fair to and in the best interests of the stockholders of the Company (other than Parent and the Purchaser);

(B) approved this Agreement and the transactions contemplated by this Agreement; and

(C) resolved to recommend that the stockholders of the Company accept the Offer and tender their Shares pursuant to the Offer; provided that such recommendation may be withdrawn, modified or amended to the extent the Board of Directors, upon recommendation of the Special Committee, determines in good faith after consultation with independent legal counsel that its failure to take such action would violate the fiduciary duties of the Board of Directors under applicable law; and

(ii) Credit Suisse First Boston ("Advisor") has delivered to the Special Committee a written opinion that, based on, and subject to, the various assumptions and qualifications set forth in that opinion, as of the date of this Agreement, the consideration to be received by the holders of Shares (other than Parent and the Purchaser) pursuant to the Offer and the Merger is fair to such holders from a financial point of view. A copy of the opinion has been provided to Parent, and the Company has been authorized by Advisor to include the opinion in its entirety, in the Offer Documents; provided, however that any description of the content of the opinion shall be approved by the Advisor, which approval will not be unreasonably withheld. The Company consents to the inclusion in the Offer Documents of the recommendations of the Special Committee and the Company Board of Directors described above, provided the exact text of any such statement be first approved by counsel to the committee.

(b) On the same day as Parent first files the Schedule TO with the SEC, the Company shall file with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9 (together with all amendments, supplements, and exhibits, the "Schedule 14D-9") containing the recommendations of the Special Committee and the Company Board of Directors described in Section 1.02(a) and shall disseminate the Schedule 14D-9 to the extent required by Rule 14d-9 promulgated under the Exchange Act and any other applicable federal securities laws or regulations. The Company, Parent and the Purchaser agree to promptly correct any information provided by any of them for use in the Schedule 14D-9 which has become materially incorrect or misleading. The Company further agrees to take all steps necessary to cause the Schedule 14D-9 as so corrected to be filed with the SEC and disseminated to holders of Shares, in each case as and to the extent required by applicable federal securities laws. Parent and its counsel shall be given the opportunity to review and comment on the Schedule 14D-9 and any amendments to such Schedule before it is filed with the SEC. The Company shall provide Parent and its counsel with a copy of any written comments or telephonic notification of any oral comments the Company may receive from the SEC with respect to the Schedule 14D-9 promptly after it is received.

(c) In connection with the transactions contemplated by this Agreement, the Company shall promptly furnish Parent with any information, including, without limitation, mailing labels, updated shareholder listings, security position listings, and such other information and assistance as Parent, the Purchaser or their agents may reasonably request in connection with the Offer and the Merger.

ARTICLE II
THE MERGER

SECTION 2.01 THE MERGER.

At the Effective Time, upon the terms and subject to the conditions in this Agreement and in accordance with the DGCL, the Purchaser shall be merged with and into the Company, the separate

existence of the Purchaser shall cease and the Company shall continue as the surviving corporation (the "Surviving Corporation"). The Merger shall have the effects as provided by the DGCL and other applicable law.

SECTION 2.02 EFFECTIVE TIME.

On the Closing Date, the parties shall file with the Secretary of State of the State of Delaware, a certificate of merger (the "Certificate of Merger") executed in accordance with the relevant provisions of the DGCL and shall make all other filings or recordings required under the DGCL. The Merger shall become effective at such time as the Certificate of Merger is duly filed with the Secretary of State of the State of Delaware or at such other time as is permissible under the DGCL and as Parent and the Company shall agree and as specified in the Certificate of Merger (the time the Merger becomes effective being the "Effective Time").

SECTION 2.03 CLOSING.

The closing of the Merger (the "Closing") will take place at the headquarters of Parent in Boise, Idaho, on the day immediately following the satisfaction of the conditions provided in Article VI, or at such other date and place as the Company and Parent shall agree (the "Closing Date").

SECTION 2.04 CERTIFICATE OF INCORPORATION; BY-LAWS; OFFICERS AND DIRECTORS.

Pursuant to the Merger:

(a) the Certificate of Incorporation and By-laws of the Company as in effect immediately prior to the Effective Time shall be the Certificate of Incorporation and By-laws of the Surviving Corporation following the Merger until thereafter changed or amended as provided therein and with applicable law;

(b) the directors of the Company immediately prior to the Effective Time shall be the directors of the Surviving Corporation following the Merger and until the earlier of their death, resignation or removal or until their respective successors are duly elected or appointed and qualified; and

(c) the officers of the Company immediately prior to the Effective Time shall be the officers of the Surviving Corporation until the earlier of their death, resignation or removal or until their respective successors are duly elected or appointed and qualified.

SECTION 2.05 CONVERSION OF SHARES.

As of the Effective Time, by virtue of the Merger and without any action on the part of the Company, Parent, the Purchaser or the holders of any Shares:

(a) SHARES OF THE PURCHASER. Each share of common stock of the Purchaser which is issued and outstanding immediately prior to the Effective Time shall be converted into and become one fully paid and nonassessable share of common stock of the Surviving Corporation;

(b) CAPITAL STOCK OF THE COMPANY. Subject to Sections 2.05(c) and 2.06, each share of the Company Common Stock which is issued and outstanding immediately prior to the Effective Time shall be converted into and become a right to receive the Per Share Amount in cash and shall automatically be canceled and retired and shall cease to exist. Each holder of a certificate representing any such shares of the Company Common Stock shall, to the extent such certificate represents such shares, cease to have any rights with respect to such shares, except the right to receive the Per Share Amount allocable to the shares represented by such certificate upon surrender of such certificate in accordance with Section 2.08.

(c) CANCELLATION OF TREASURY STOCK AND PARENT-OWNED STOCK. Any shares of the Company Common Stock that are owned immediately prior to the Effective Time by the

Company as treasury stock and each Share owned by Parent, Purchaser or any other wholly-owned subsidiary of Parent, shall be canceled and retired and shall cease to exist, and no consideration shall be delivered in exchange for such shares. Each holder of a certificate representing any such shares shall cease to have any rights with respect to such shares.

SECTION 2.06 DISSENTING SHARES.

Notwithstanding anything in this Agreement to the contrary, shares of the Company Common Stock outstanding immediately prior to the Effective Time and which are held by a stockholder who has properly exercised appraisal rights thereto, in accordance with Section 262 of the DGCL ("Dissenting Shares") shall not be converted into a right to receive the Per Share Amount, unless such holder fails to perfect or withdraws or otherwise loses such holder's right to appraisal, if any. If, after the Effective Time, such holder fails to perfect or withdraws or loses any such right to appraisal, each such share of such holder shall be treated as a share that had been converted as of the Effective Time into the right to receive the Per Share Amount, without interest, in accordance with Section 2.05(b). The Company shall give Parent:

(a) prompt notice of any demands for appraisal of any shares of the Company Common Stock received by the Company; and

(b) the opportunity to participate in and direct all negotiations and proceedings with respect to any such demands. The Company shall not, without the prior written consent of Parent, make any payment with respect to, or settle, offer to settle or otherwise negotiate, any such demands.

SECTION 2.07 TREATMENT OF OPTIONS.

Prior to the Effective Time, the Company will attempt in good faith to provide that, at the Effective Time, each option to purchase shares of the Company Common Stock (a "Stock Option") granted under either the 1995 Key Executive Stock Option Plan or the Company's Directors' Stock Option Plan will be cancelled. In exchange for each Stock Option, the holder will be entitled to receive from the Company, for each share of the Company Common Stock subject to the Stock Option, a cash payment equal to the excess, if any, of the Per Share Amount over the applicable exercise price.

SECTION 2.08 EXCHANGE OF CERTIFICATES.

(a) EXCHANGE AGENT. The Shareholders Services Department of Parent shall be appointed to act as exchange agent (the "Exchange Agent") for the payment of the Per Share Amount for the holders of the Shares. As of the Effective Time, Parent shall have deposited with the Exchange Agent, for the benefit of the holders of shares of the Company Common Stock, for exchange in accordance with this Section 2.08, the aggregate amount of cash payable pursuant to Section 2.05(b) hereof in exchange for outstanding shares of the Company Common Stock and for the option cash-out pursuant to 2.07 (the "Exchange Fund").

(b) EXCHANGE PROCEDURES. Promptly after the Effective Time, the Exchange Agent shall mail to each holder of record of a certificate or certificates which immediately prior to the Effective Time represented outstanding shares of the Company Common Stock whose shares were converted into the right to receive cash pursuant to Section 2.05(b) a letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the certificates representing such shares of the Company Common Stock shall pass, only upon delivery of the certificates representing such shares of the Company Common Stock to the Exchange Agent and shall be in such form and have such other provisions as the Exchange Agent may reasonably specify), and instructions for use in effecting the surrender of the certificates representing such shares of the Company Common Stock, in exchange for the Per Share Amount. Upon surrender to the Exchange Agent of a certificate or certificates representing shares of the Company Common Stock and acceptance thereof by the Exchange Agent,

the holder thereof shall be entitled to the amount of cash into which the number of shares of the Company Common Stock previously represented by such certificate or certificates surrendered shall have been converted pursuant to this Agreement. The Exchange Agent shall accept such certificates upon compliance with such reasonable terms and conditions as the Exchange Agent may impose to effect an orderly exchange thereof in accordance with normal exchange practices. After the Effective Time, there shall be no further transfer on the records of the Company or its transfer agent of certificates representing shares of the Company Common Stock and if such certificates are presented to the Company for transfer, they shall be canceled against delivery of the Per Share Amount allocable to the shares of the Company Common Stock represented by such certificate or certificates to the record holder. If any Per Share Amount is to be remitted to a name other than that in which the certificate for the Company Common Stock surrendered for exchange is registered, it shall be a condition of such exchange that the certificate so surrendered shall be properly endorsed, with signature guaranteed, or otherwise in proper form for transfer and that the person requesting such exchange shall pay to the Company or its transfer agent any transfer or other taxes required by reason of the payment of the Per Share Amount to a name other than that of the registered holder of the certificate surrendered, or establish to the satisfaction of the Company or its transfer agent that the tax has been paid or is not applicable. Until surrendered as contemplated by this Section 2.08, each certificate for shares of the Company Common Stock shall be deemed at any time after the Effective Time to represent only the right to receive upon surrender the Per Share Amount allocable to the shares represented by such certificates contemplated by Section 2.07(b). No interest will be paid or will accrue on any amount payable as a Per Share Amount. Subject to completion of the documentation referred to above, the Per Share Amount shall be paid at the Effective Time to holders of the Company Common Stock.

(c) NO FURTHER OWNERSHIP RIGHTS IN THE COMPANY STOCK. The Per Share Amount paid upon the surrender for exchange of certificates representing shares of the Company Common Stock in accordance with the terms of this Section 2.08 shall be deemed to have been paid in full satisfaction of all rights pertaining to the shares of the Company Common Stock represented by such certificates.

(d) TERMINATION OF EXCHANGE FUND. Any portion of the Exchange Fund (including any interest and other income received by the Exchange Agent in respect of all such funds) which remains undistributed to the holders of the certificates representing shares of the Company Common Stock for six months after the Effective Time shall be delivered to the Surviving Corporation, upon demand, and any holders of shares of the Company Common Stock prior to the Merger who have not theretofore complied with this Section 2.08 shall thereafter look only to the Surviving Corporation and Parent and only as general creditors thereof for payment of their claim for the Per Share Amount to which they may be entitled.

(e) NO LIABILITY. No party to this Agreement shall be liable to any Person (as hereinafter defined) in respect of any amount from the Exchange Fund delivered to a public official pursuant to any applicable abandoned property, escheat or similar law. The term "Person" means any individual, corporation, partnership, trust or unincorporated organization or a government or any agency or political subdivision thereof.

(f) LOST CERTIFICATES. In the event any certificate or certificates representing shares of the Company Common Stock shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate or certificates to be lost, stolen or destroyed, the Exchange Agent will issue in exchange for such lost, stolen or destroyed certificate the Per Share Amount deliverable in respect thereof as determined in accordance with this Section 2.08, provided that the Person to whom the Per Share Amount is paid shall, as a condition precedent to payment, indemnify Parent in an agreement reasonably satisfactory to it against any claim that may be made against Parent or the Company with respect to the certificate claimed to have been lost, stolen or destroyed.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to Parent and the Purchaser as follows:

SECTION 3.01 CAPITALIZATION.

The authorized capital stock of the Company consists of 200,000,000 shares of the Company Common Stock, of which 65,814,460 shares are issued and outstanding as of the date hereof. To the Knowledge of the Company's senior executive officers, except for the Stock Options, there are no outstanding options, warrants or other rights of any kind to acquire (including preemptive rights) any additional shares of capital stock of the Company or securities convertible into or exchangeable for, or which otherwise confer on the holder thereof any right to acquire, any such additional shares, nor is the Company committed to issue any such option, warrant, right or security.

SECTION 3.02 AUTHORIZATION.

The Company has all requisite corporate power and authority to enter into this Agreement and, subject to any necessary approval of the Merger by the stockholders of the Company, to carry out its obligations under this Agreement and to consummate the transactions contemplated by this Agreement. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of the Company (other than, if required by the DGCL, the approval of this Agreement and the transactions contemplated hereby by the stockholders of the Company). The Board of Directors of the Company has [unanimously] adopted resolutions approving this Agreement and the Merger, determined that the terms of the Merger are advisable, fair to, and in the best interests of, the Company's stockholders and recommended that the holders of Shares tender their Shares pursuant to the Offer. This Agreement has been duly executed and delivered by the Company and, assuming the due authorization, execution and delivery hereof by Parent and the Purchaser, constitutes the valid and binding obligation of the Company, enforceable against the Company except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally or by general equitable principles.

SECTION 3.03 FAIRNESS OPINION AND APPROVAL BY THE SPECIAL COMMITTEE.

On or prior to the date hereof, the Special Committee:

(a) approved the terms of this Agreement and the transactions contemplated hereby as they relate to the stockholders (other than Parent, Purchaser or any wholly owned Subsidiary of either of them) of the Company (the "Public Stockholders"), including without limitation the Merger;

(b) has determined that the Merger and the Offer are advisable, fair to and in the best interests of the Public Stockholders;

(c) recommended that the Board of Directors of the Company approve and authorize this Agreement and the transactions contemplated by this Agreement; and

(d) recommended that the Public Stockholders tender their Shares pursuant to the Offer.

The Special Committee has received the opinion, dated as of March __, 2000, of Advisor to the effect that the consideration to be received by the Public Stockholders in the Merger is fair to such stockholders from a financial point of view. (A copy of the opinion has been delivered to Parent.) Based on such opinion, and such other factors as it deemed relevant, the Special Committee has taken all of the actions set forth in clauses in (a) through (d) above.

SECTION 3.04 SEC REPORTS.

The Company has filed all reports and schedules required to be filed with the SEC since January 1, 1998 (collectively, the "SEC Reports"). None of the SEC Reports, as of their respective dates, contained any untrue statement of material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Each of the balance sheets (including the related notes) included in the SEC Reports presents fairly the consolidated financial position of the Company and the Subsidiaries as of the respective dates thereof, and the other related statements (including the related notes) included therein present fairly the results of operations and cash flows of the Company and the Subsidiaries for the respective periods or as of the respective dates set forth therein, all in conformity with generally accepted accounting principles consistently applied during the periods involved, except as otherwise noted therein and subject, in the case of the unaudited interim financial statements, to normal year-end adjustments and any other adjustments described therein.

SECTION 3.05 OFFER DOCUMENTS.

Neither Schedule 14D-9 nor any of the information supplied by the Company for inclusion or incorporation by reference into the Offer Documents, will, at the respective times the Offer Documents and the Schedule 14D-9 are filed with the SEC, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. The Company makes no representation with respect to any information supplied by Parent, the Purchaser or any of their affiliates (other than the Company and the Subsidiaries) expressly for inclusion in the Offer Documents or Schedule 14D-9.

SECTION 3.06 COMPLIANCE WITH APPLICABLE LAWS.

Except as disclosed in the SEC Reports, to the Knowledge of the senior executive officers of the Company, the businesses of the Company and the Subsidiaries are not being conducted in violation of any law, ordinance or regulation of any Governmental Entity, except for possible violations which individually or in the aggregate have not had and are not reasonably likely to have a Material Adverse Effect. No investigation or review by any Governmental Entity with respect to the Company or any of the Subsidiaries is pending or, to the knowledge of the Company, threatened, nor has any Governmental Entity indicated an intention to conduct the same, except for investigations or reviews which individually or in the aggregate would not have, nor be reasonably likely to have, a Material Adverse Effect.

SECTION 3.07 BROKERS AND FINDERS.

Other than Advisor, the Company has not employed any broker, finder, advisor or intermediary in connection with the transactions contemplated by this Agreement which would be entitled to a broker's, finder's or similar fee or commission in connection therewith or upon the consummation thereof. The Company shall pay any fees due to Advisor.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF PARENT AND THE PURCHASER

SECTION 4.01 ORGANIZATION.

Parent is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware. The Purchaser is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware.

SECTION 4.02 AUTHORIZATION.

Each of Parent and the Purchaser has all corporate power and authority to enter into this Agreement and to carry out its respective obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of Parent and the Purchaser. The Boards of Directors of each of Parent and the Purchaser have approved this Agreement and the Merger. This Agreement has been duly executed and delivered by each of Parent and the Purchaser and, assuming the due authorization, execution and delivery hereof by the Company, constitutes the valid and binding obligation of each of Parent and the Purchaser, enforceable against each of Parent and the Purchaser except as the enforceability may be limited by applicable bankruptcy, insolvency, reorganization, or similar laws affecting creditors' rights generally or by general equitable principles.

SECTION 4.03 NO VIOLATIONS; CONSENTS AND APPROVALS.

(a) Neither the execution, delivery and performance of this Agreement by Parent and the Purchaser nor the consummation by Parent and the Purchaser of the transactions contemplated hereby will:

(i) violate any provision of the respective Certificates of Incorporation or By-laws of Parent or the Purchaser;

(ii) conflict with, result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, amendment, cancellation or acceleration or to the imposition of any lien) under, or result in the acceleration or trigger of any payment, time of payment, vesting or increase in the amount of any compensation or benefit payable pursuant to, the terms, conditions or provisions of any note, bond, mortgage, indenture, guarantee or other evidence of indebtedness, lease, license, contract, agreement, plan or other instrument or obligation to which Parent or the Purchaser is a party or by which either of them or any of their assets may be bound; or

(iii) conflict with or violate any Laws applicable to Parent or the Purchaser or any of their properties or assets; except in the case of clauses (ii) and (iii) for such conflicts, violations, breaches, defaults or liens which individually and in the aggregate would not be reasonably likely to have a material adverse effect on the business, results of operations or financial condition of Parent and the Purchaser, taken as a whole, or materially impair or delay the consummation of the transactions contemplated hereby.

(b) No filing or registration with, declaration or notification to, or order, authorization, consent or approval of, any Governmental Entity or any other Person is required in connection with the execution, delivery and performance of this Agreement by Parent or the Purchaser or the consummation by Parent or the Purchaser of the transactions contemplated hereby, except:

(i) applicable requirements under the Exchange Act;

(ii) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware; and

(iii) such other consents, approvals, orders, authorizations, notifications, registrations, declarations and filings the failure of which to be obtained or made individually and in the aggregate would not have, nor be reasonably likely to have, a material adverse effect on the business, results of operations or financial conditions of Parent and the Purchaser, taken as a whole, or materially impair or delay the consummation of the transactions contemplated hereby.

SECTION 4.04 SCHEDULE TO.

None of the information supplied or to be supplied in writing by Parent or the Purchaser for inclusion or incorporation by reference in the Schedule TO and the Schedule 14D-9 (and any amendment thereof or supplement thereto), will contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. No representation is made by Parent or the Purchaser with respect to any information supplied by the Company for inclusion in the Schedule TO or Schedule 14D-9.

SECTION 4.05 BROKERS AND FINDERS.

Other than Goldman Sachs & Co., neither Parent nor the Purchaser has employed any broker, finder, advisor or intermediary in connection with the transactions contemplated by this Agreement which would be entitled to a broker's, finder's or similar fee or commission in connection therewith or upon the consummation thereof. The Purchaser shall pay any fees due to Goldman Sachs & Co.

SECTION 4.06 LITIGATION.

There is no action, suit or proceeding pending or, to the knowledge of Parent or the Purchaser, threatened against Parent or the Purchaser at law, in equity or otherwise, in, before or by any court or governmental agency or authority which would reasonably be likely to have a material adverse effect on the ability of Parent or the Purchaser to perform their respective obligations under this Agreement.

SECTION 4.07 FINANCING.

Parent will have at the Closing sufficient funds to perform its obligations under this Agreement.

ARTICLE V
CERTAIN COVENANTS AND AGREEMENTS

SECTION 5.01 CONDUCT OF BUSINESS.

From the date of this Agreement to the Effective Time, the Company covenants and agrees to do, and to cause the Subsidiaries to do, except as otherwise expressly contemplated by this Agreement or consented to in writing by Parent, the following:

(a) ORDINARY COURSE. The Company and each of the Subsidiaries shall operate the businesses conducted by them in the ordinary and usual course and shall use their reasonable efforts to preserve intact their present business organizations, keep available the services of their present officers and key employees and preserve their relationships with material customers and suppliers and others having business dealings with them to the end that their goodwill and on-going businesses shall be unimpaired at the Effective Time.

(b) ACCOUNTING PRINCIPLES; LIABILITIES. The Company shall not, and shall not permit any Subsidiary to:

(i) change any of the accounting principles or practices used by it, except as may be required as a result of a change in law or in generally accepted accounting principles;

(ii) pay, discharge or satisfy any claims, liabilities or obligations (absolute, accrued, asserted or unasserted, contingent or otherwise), other than the payment, discharge, or satisfaction in the ordinary course of business and consistent with past practice.

(c) EMPLOYEE BENEFITS; EXECUTIVE COMPENSATION. Except for actions made in the ordinary course of business consistent with past practice, the Company shall not, and shall not permit

any Subsidiary to increase the compensation payable to or become payable to its directors, officers or employees, pay any bonus, grant any severance or termination pay to, or enter into or amend any employment or severance agreement with, any director, officer or other employees of the Company or any Subsidiary, establish, adopt, enter into or amend any collective bargaining, bonus, profit sharing, thrift, compensation, stock option, restricted stock, pension, retirement, deferred compensation, employment, termination, severance or other plan, agreement, trust, fund, policy or arrangement for the benefit of any current or former directors, officers or employees, materially change any actuarial assumption or other assumption used to calculate funding obligations with respect to any pension or retirement plan, or change the manner in which contributions to any such plan are made or the basis on which such contributions are determined, except, in each case, as may be required by law or contractual commitments which are existing as of the date of this Agreement.

(d) OTHER BUSINESS. Except for such actions as may be required by law, the Company shall not, and shall not permit any Subsidiary to, take any action that will result in any of the representations and warranties of the Company set forth in this Agreement becoming untrue or in any of the conditions to the Merger set forth in Article VI not being satisfied.

SECTION 5.02 ANNOUNCEMENT.

Neither the Company, on the one hand, nor Parent or the Purchaser, on the other hand, shall issue any press release or otherwise make any public statement with respect to this Agreement and the transactions contemplated hereby without the prior consent of the other (which consent shall not be unreasonably withheld), except as may be required by applicable law or stock exchange regulation. Notwithstanding anything in this Section 5.02 to the contrary, Parent, the Purchaser and the Company will, to the extent practicable, consult with each other before issuing, and provide each other the opportunity to review and comment upon, any such press release or other public statements with respect to this Agreement and the transactions contemplated hereby whether or not required by law.

SECTION 5.03 NO SOLICITATION.

From the date of this Agreement to the Effective Time, the Company covenants and agrees that the Company shall not, nor shall it authorize or permit any of the Subsidiaries or any officer, director, employee, investment banker, attorney or other advisor or representative of the Company or any of the Subsidiaries ("the Company Representatives") to, directly or indirectly:

(a) solicit, initiate, or encourage the submission of, or approve or recommend, or propose publicly to approve or recommend any Acquisition Proposal (as defined below);

(b) enter into any agreement with respect to any Acquisition Proposal; or

(c) solicit, initiate, participate in, or encourage any discussions or negotiations regarding, or furnish to any Person (other than Parent or any of its affiliates or representatives) any information for the purpose of facilitating the making of, or take any other action to facilitate any inquiries or the making of, any proposal that constitutes, or may reasonably be expected to lead to, any Acquisition Proposal.

Without limiting the foregoing, it is understood that any violation, of which the Company or any of the Subsidiaries had knowledge at the time of such violation, of the restrictions set forth in the immediately preceding sentence by any officer, director, employee, investment banker, attorney, employee, or other advisor or representative of the Company or any of the Subsidiaries, whether or not such Person is purporting to act on behalf of the Company or any of the Subsidiaries or otherwise, shall be deemed to be a breach of this Section 5.03 by the Company.

The Company shall promptly advise Parent of any Acquisition Proposal and any inquiries with respect to any Acquisition Proposal. For purposes of this Agreement, "Acquisition Proposal" means any

proposal for a merger or other business combination involving the Company or any proposal or offer to acquire in any manner, directly or indirectly, any equity interest in the Company or a material portion of the assets of the Company. Nothing contained in this Section 5.03 shall prohibit the Company from taking and disclosing to its stockholders a position contemplated by Rules 14d-9 and 14e-2(a) promulgated under the Exchange Act.

SECTION 5.04 NOTIFICATION OF CERTAIN MATTERS.

The Company shall give prompt notice to Parent, and Parent shall give prompt notice to the Company, of:

(a) the occurrence, or nonoccurrence, of any event the occurrence, or nonoccurrence, of which would be reasonably likely to cause any representation or warranty contained in this Agreement to be untrue or inaccurate in any material respect at or prior to the Effective Time; and

(b) any material failure of the Company or Parent, as the case may be, to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder, provided, however, that the delivery of any notice pursuant to this Section 5.04 shall not limit or otherwise affect the remedies available hereunder to the party receiving such notice.

SECTION 5.05 DIRECTORS' AND OFFICERS' INDEMNIFICATION.

(a) Parent shall cause the certificate of incorporation and the By-laws of the Surviving Corporation to contain the provisions with respect to indemnification and exculpation from liability set forth in the Company's Certificate of Incorporation and By-Laws on the date of this Agreement, which provisions shall not be amended, repealed or otherwise modified for a period of six years from the Effective Time in any manner that would adversely affect the rights thereunder of individuals who on or prior to the Effective Time were directors, officers, employees or agents of the Company, unless such modification is required by law. Parent hereby guarantees the payment obligations of the Surviving Corporation arising from the indemnification and exculpation provisions referred to in the preceding sentence.

(b) Parent or the Surviving Corporation shall maintain in effect for six years from the Effective Time policies of directors' and officers' liability insurance containing terms and conditions which are not less advantageous to the insured than any such policies of the Company currently in effect on the date of this Agreement (the "Company Insurance Policies"), with respect to matters occurring prior to the Effective Time, to the extent available, and having the maximum available coverage under any such the Company Insurance Policies.

SECTION 5.06 ACCESS.

Between the date of this Agreement and the Effective Time, the Company shall (and shall cause each of the Subsidiaries to) afford the officers, employees, accountants, counsel, financing sources and other representatives of Parent, full access to all of its properties, books, contracts, commitments and records and during such period, the Company shall (and shall cause each of the Subsidiaries to) furnish promptly to Parent:

(a) a copy of each report, schedule, registration statement and other document filed or received by it during such period pursuant to the requirements of federal securities laws; and

(b) all other information concerning its business, properties and personnel as Parent may reasonably request.

SECTION 5.07 REASONABLE BEST EFFORTS.

Before Closing, upon the terms and subject to the conditions of this Agreement, Parent, the Purchaser and the Company agree to use their respective reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable (subject to applicable laws) to consummate and make effective the Merger and other transactions contemplated by this Agreement as promptly as practicable including, but not limited to:

(a) the preparation and filing of all forms, registrations and notices required to be filed to consummate the Merger and the other approvals, consents, orders, exemptions or waivers by any third party or Governmental Entity;

(b) the preparation of any disclosure documents requested by Parent to facilitate financing of any of the transactions contemplated by this Agreement; and

(c) the satisfaction of the other parties' conditions to Closing.

SECTION 5.08 PURCHASER COMPLIANCE.

Parent shall cause the Purchaser to comply with all of its obligations under this Agreement.

SECTION 5.09 OBLIGATION OF PARENT.

Parent shall not take any action, and it shall use its best efforts not to permit any director of the Company who is an employee of Parent to take any action, that would cause the Company to breach any of the representations, warranties or agreements made by the Company in this Agreement.

ARTICLE VI
CONDITIONS PRECEDENT

SECTION 6.01 CONDITIONS TO EACH PARTY'S OBLIGATION TO EFFECT THE MERGER.

The respective obligation of each party to effect the Merger shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions (any of which may be waived by the parties hereto in writing, in whole or in part, to the extent permitted by applicable law):

(a) NO INJUNCTION OR PROCEEDING. No order or injunction of a court of competent jurisdiction, shall be in effect, no statute, rule or regulation shall have been enacted by a Governmental Entity and no action, suit or proceeding by any Governmental Entity shall have been instituted or threatened, which prohibits the consummation of the Merger or materially challenges the transactions contemplated hereby.

(b) CONSENTS. Other than filing the Certificate of Merger, and except as would not be reasonably likely to have a Material Adverse Effect, all consents, approvals and authorizations of and filings with Governmental Entities required for the consummation of the transactions contemplated hereby, if any, shall have been obtained or effected or filed.

(c) PURCHASE OF SHARES IN OFFER. Parent, the Purchaser or their affiliates shall have purchased Shares pursuant to the Offer.

SECTION 6.02 CONDITIONS TO THE OBLIGATIONS OF PARENT AND THE PURCHASER TO EFFECT THE MERGER.

The obligations of Parent and the Purchaser to effect the Merger are further subject to the satisfaction or waiver of each of the following conditions prior to or at the Closing Date:

(a) REPRESENTATIONS AND WARRANTIES. The representations and warranties of the Company contained in this Agreement shall be true and correct in all material respects at and as of the Effective Time as though made at and as of the Effective Time, except to the extent that any such representation or warranty is made as of a specified date, in which case such representation or warranty shall have been true and correct in all material respects as of such date.

(b) AGREEMENTS. The Company shall have performed and complied in all material respects with all of its undertakings and agreements required by this Agreement to be performed or complied with by it prior to or at the Closing Date.

ARTICLE VII
TERMINATION, AMENDMENT AND WAIVER

SECTION 7.01 TERMINATION.

This Agreement may be terminated and the Merger may be abandoned at any time prior to the Effective Time:

(a) by the mutual written consent of the Boards of Directors of Parent, the Purchaser and the Company (upon recommendation of the Special Committee);

(b) by either the Company upon the recommendation of the Special Committee, on the one hand, or Parent and the Purchaser, on the other hand, if:

(i) (x) the Offer shall have expired without any Shares being purchased pursuant to the Offer or (y) the Purchaser shall not have accepted for payment any Shares pursuant to the Offer by July 1, 2000; provided, however, that the right to terminate this Agreement under this Section 7.01(b)(i) shall not be available to any party whose failure to fulfill any obligation under this Agreement has been the cause of, or resulted in, the failure of the Purchaser to purchase the Shares pursuant to the Offer on or before such date; or

(ii) any Governmental Entity shall have issued an order, decree or ruling or taken any other action (which order, decree, ruling or other action the parties to this Agreement shall use their reasonable efforts to lift), which permanently restrains, enjoins or otherwise prohibits the acceptance for payment of, or payment for, Shares pursuant to the Offer or the Merger and such order, decree, ruling or other action shall have become final and non-appealable.

(c) by the Company, if Parent or the Purchaser shall have breached in any material respect any of their respective representations, warranties, covenants or other agreements contained in this Agreement, and the breach cannot be or has not been cured within 30 days after the giving of written notice by the Company to Parent or the Purchaser, as applicable; or

(d) by Parent, if:

(i) before the purchase of Shares by the Purchaser pursuant to the Offer, the Special Committee shall have withdrawn, modified or changed in a manner adverse to Parent or the Purchaser its approval or recommendation of the Offer, this Agreement or the Merger or shall have recommended an Acquisition Proposal or shall have executed an agreement in principle or a definitive agreement relating to an Acquisition Proposal or similar business combination with a person or entity other than Parent, the Purchaser or their affiliates; or

(ii) before the purchase of Shares pursuant to the Offer, the Company shall have breached any representation, warranty, covenant or other agreement contained in this Agreement which (x) would give rise to the failure of a condition set forth in paragraph (b)(vi) or (b)(vii) of Annex A to this Agreement and (y) cannot be or has not been cured within 30 days after the giving of written

notice to the Company; provided, however, that Parent may not terminate this Agreement if any affirmative action by Parent or any agent or employee of Parent was the cause of the breach by the Company of any representation, warranty or covenant.

SECTION 7.02 EFFECT OF TERMINATION.

If this Agreement is terminated as provided in Section 7.01, written notice of such termination shall be given by the terminating party or parties to the other party or parties specifying the provision of this Agreement pursuant to which such termination is made, this Agreement shall become null and void and there shall be no liability on the part of Parent, the Purchaser or the Company (except as set forth in this Section 7.02 and Section 7.01 of this Agreement, each of which Sections shall survive any termination of this Agreement); provided that nothing in this Agreement shall relieve any party from any liability or obligation with respect to any willful breach of this Agreement.

SECTION 7.03 AMENDMENT.

The parties may amend this Agreement in writing; provided, however any amendment of this Agreement on behalf of the Company shall be subject to the approval of the Board of Directors of the Company which approval shall be given only if recommended by the Special Committee.

SECTION 7.04 WAIVER.

At any time before the Effective Time, Parent, by action taken by its Board of Directors or the Company, by action taken by its Board of Directors upon the recommendation of the Special Committee, may:

(i) extend the time for the performance of any of the obligations or other acts of any other party to this Agreement; or

(ii) waive compliance with any of the agreements of any other party or with any conditions to its own obligations. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party by a duly authorized officer.

ARTICLE VIII
MISCELLANEOUS

SECTION 8.01 NONSURVIVAL OF REPRESENTATIONS AND WARRANTIES.

None of the representations and warranties in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Effective Time. All such representations and warranties will be extinguished on consummation of the Merger and neither the Company, any Subsidiary nor any of its officers, directors or employees or stockholders shall be under any liability whatsoever with respect to any such representation or warranty after such time. This Section 8.01 shall not limit any covenant or agreement of the parties which by its terms contemplates performance after the Effective Time.

SECTION 8.02 EXPENSES.

Except as contemplated by this Agreement, all costs and expenses incurred in connection with this Agreement and the consummation of the transactions contemplated by this Agreement shall be paid by the party incurring such expenses.

SECTION 8.03 APPLICABLE LAW.

The law of the State of Delaware shall govern the rights and duties of the parties to this Agreement.

SECTION 8.04 NOTICES.

All notices and other communications under this Agreement shall be in writing and shall be deemed to have been duly given or made as follows:

(a) if sent by registered or certified mail in the United States, return receipt requested, upon receipt;

(b) if sent by reputable overnight air courier (such as DHL or Federal Express), two business days after being sent;

(c) if sent by facsimile transmission, with a copy mailed on the same day in the manner provided in clauses (a) or (b) above, when transmitted and receipt is confirmed by telephone; or

(d) if otherwise actually personally delivered, when delivered.

All notices and other communications under this Agreement shall be sent or delivered as follows:

If to the Company, to:

Boise Cascade Office Products Corporation
800 West Bryn Mawr Avenue
Ithaca, Illinois 60143
Telephone:(630) 773-5000
Fax: (630) 773-7107
Attention: Christopher Milliken

with a copy to:

James G. Connelly III
104 Wilmette Road, Suite 500
Deerfield, IL 60015
Telephone: (847) 317-4986
and also to:

Shapiro, Forman & Allen LLP
380 Madison Avenue
New York, NY 10017
Telephone: (212) 972-4900
Fax: (212) 557-1275
Attention: Stuart L. Shapiro and Robert W. Forman

If to Parent or the Purchaser, to:

Boise Cascade Corporation
1111 West Jefferson Street
Boise, Idaho 83728
Telephone: (208) 384-7704
Fax: (208) 384-4912
Attention: John W. Holleran

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
One Beacon Street, 31st Floor

Boston, MA 02108-3194
Telephone: (617) 573-4800
Facsimile: (617) 573-4822
Attention: Margaret A. Brown, Esq.

Each party may change its address by written notice in accordance with this Section.

SECTION 8.05 ENTIRE AGREEMENT.

This Agreement (including the documents and instruments referred to in this Agreement) contains the entire understanding of the parties with respect to the subject matter contained in this Agreement, and supersedes and cancels all prior agreements, negotiations, correspondence, undertakings and communications of the parties, oral or written, respecting such subject matter.

SECTION 8.06 ASSIGNMENT.

Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned by any of the parties (whether by operation of law or otherwise) without the prior written consent of the other parties; provided, however, that Parent or the Purchaser may assign this Agreement to any subsidiary of Parent or the Purchaser. No such assignment shall relieve Parent or the Purchaser of its obligations under this Agreement. Subject to the first sentence of this Section 8.06, this Agreement will be binding upon, inure to the benefit of and be enforceable by, the parties and their respective successors and assigns.

SECTION 8.07 HEADINGS; REFERENCES.

The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All references herein to "Articles" or "Sections" shall be deemed to be references to Articles or Sections of this Agreement unless otherwise indicated.

SECTION 8.08 COUNTERPARTS.

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which shall be considered one and the same agreement.

SECTION 8.09 NO THIRD PARTY BENEFICIARIES.

Except as provided in Section 5.05, nothing in this Agreement, express or implied, is intended to confer upon any person or entity not a party to this Agreement any rights or remedies under or by reason of this Agreement.

SECTION 8.10 SEVERABILITY; ENFORCEMENT.

Any term or provision of this Agreement that is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provisions shall be interpreted to be only so broad as is enforceable.

SECTION 8.11 CERTAIN DEFINITIONS.

As used in this Agreement, the following terms shall have the meanings set forth in this section:

"Knowledge" - a person shall be deemed to have "Knowledge" of a particular fact or matter if he is actually aware of such fact or matter.

"Material Adverse Effect" means an effect on the business, assets, liabilities, results of operations or financial condition of the Company that has resulted in or is reasonably likely to result in, a reduction from 1999 levels in Company revenues of 12% or in Company earnings before interest and taxes of 15%.

"Subsidiary" means any corporation, joint venture, partnership, limited liability company or other entity of which the Company, directly or indirectly, owns or controls capital stock (or other equity interests) representing more than fifty percent of the general voting power under ordinary circumstances of such entity.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

BOISE CASCADE CORPORATION

By: /s/ George J. Harad
- ----------

Title: Chief Executive Officer
- ----------

BOISE ACQUISITION CORPORATION

By: /s/ Karen E. Gowland
- ----------

Title: Vice President and Secretary
- ----------

BOISE CASCADE OFFICE PRODUCTS CORPORATION

By: /s/ A. James Balkins
- ----------

Title: Sr. Vice President, Chief Financial Officer and Treasurer
- ----------

CERTAIN CONDITIONS OF THE OFFER. Notwithstanding any other provisions of the Offer, and in addition to (and not in limitation of) the Purchaser's rights to extend and amend the Offer at any time in its sole discretion (subject to the provisions of the Agreement), the Purchaser shall not be required to accept for payment or, subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act (relating to the Purchaser's obligations to pay for or return tendered Shares promptly after termination or withdrawal of the Offer), pay for, and may delay the acceptance for payment of or, subject to the restriction referred to above, the payment for, any tendered Shares, and may terminate or amend the Offer as to any Shares not then paid for, if:

(a) the Minimum Condition has not been satisfied, or

(b) at any time on or after the date of the Agreement and before the Expiration Date, any of the following events shall occur:

(i) there shall be threatened or pending any suit, action or proceeding by any Governmental Entity which:

(A) seeks to prohibit or impose any material limitations on Parent's or the Purchaser's ownership or operation (or that of any of their respective subsidiaries or affiliates) of all or a material portion of the Company's businesses or assets, or to compel Parent or the Purchaser or their respective subsidiaries and affiliates to dispose of or hold separate any material portion of the business or assets of the Company or Parent and their respective subsidiaries in each case taken as a whole;

(B) challenges the acquisition by Parent or the Purchaser of any Shares under the Offer, seeks to restrain or prohibit the making or consummation of the offer or the Merger or the performance of any of the other transactions contemplated by this Agreement, or seeks to obtain from the Company, Parent or the Purchaser any damages that are material in relation to the Company and the Subsidiaries taken as a whole;

(C) seeks to impose material limitations on the ability of the Purchaser, or render the Purchaser unable, to accept for payment, pay for or purchase some or all of the Shares pursuant to the Offer and the Merger;

(D) seeks to impose material limitations on the ability of the Purchaser or Parent effectively to exercise full rights of ownership of the Shares, including, without limitation, the right to vote Shares purchased by it on all matters properly presented to the Company's shareholders; or

(E) otherwise is reasonably likely to have a material adverse affect on the consolidated financial condition, businesses or results of operations of the Company and the Subsidiaries, taken as a whole; or

(ii) there shall be any statute, rule, regulation, judgment, order or injunction enacted, entered, enforced, promulgated or deemed applicable to the Offer or the Merger, or any other action shall be taken by any Governmental Entity, that is reasonably likely to result, directly or indirectly, in any of the consequences referred to in clauses (A) through (E) of paragraph (i) above; or

(iii) there shall have occurred:

(A) any general suspension of trading in, or limitation on prices for, securities on the New York Stock Exchange or in the NASDAQ National Market System, for a period in excess

of ten consecutive trading hours (excluding suspensions or limitations resulting solely from physical damage or interference with such exchanges not related to market conditions);

(B) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory);

(C) a commencement of a war, or other international or national calamity directly involving the United States;

(D) any limitation (whether or not mandatory) by any United States or foreign governmental authority on the extension of credit by banks or other financial institutions;

(E) a change in general financial bank or capital market conditions which materially or adversely affects the ability of financial institutions in the United States to extend credit or syndicate loans; or

(F) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof; or

(iv) there shall have occurred an event or events which in the aggregate have resulted in or are reasonably likely to result in, a reduction from 1999 levels in Company revenues of 12% or in Company earnings before interest and taxes of 15%, excluding any reduction attributable to any action of the Company which is approved in writing by the Board of Directors of the Company or an officer of Parent.

(v) the Company Board of Directors or any committee thereof shall have:

(A) withdrawn, modified or changed in a manner adverse to Parent or the Purchaser its approval or recommendation of the Offer, this Agreement or the Merger;

(B) recommended the approval or acceptance of an Acquisition Proposal from, or similar business combination with, a person or entity other than Parent, the Purchaser or their affiliates; or

(C) executed an agreement in principle or definitive agreement relating to an Acquisition Proposal from, or similar business combination with, a person or entity other than Parent, the Purchaser or their affiliates; or

(vi) any of the representations and warranties of the Company set forth in this Agreement that are qualified as to materiality shall not be true and correct and any such representations and warranties that are not so qualified shall not be true and correct in any material respect, in each case as of the date of this Agreement and as of the scheduled expiration of the Offer; provided, however, that if the failure of a representation or warranty to be true and correct was caused by any affirmative action by Parent or any agent or employee of Parent, Parent may not rely upon such failure as a basis for not proceeding in any manner with the Offer; or

(vii) the Company shall have failed to perform in any material respect any material obligation or to comply in any material respect with any material agreement or covenant of the Company to be performed or complied with by it under this Agreement; provided, however, that if the failure to perform or comply was caused by any affirmative action by Parent, Parent may not rely upon such failure as a basis for not proceeding in any manner with the Offer; or

(viii) all governmental consents necessary to the consummation of the Offer or the Merger, whether federal, state or local shall not have been obtained, other than consents the failure to obtain which would not have a material adverse effect on the Company and the Subsidiaries, taken as a whole; or

(ix) this Agreement shall have been terminated in accordance with its terms; which in the judgment of Parent, reasonably exercised, in any such case, and regardless of the circumstances giving rise to such condition, makes it inadvisable to proceed with the Offer and/or with the acceptance for payment of or payment for Shares.

Except for the Minimum Condition, the foregoing conditions are for the sole benefit of Parent and the Purchaser, may be waived by Parent or the Purchaser, in whole or in part, at any time and from time to time in the sole discretion of Parent or the Purchaser. The failure by Parent or the Purchaser at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right which may be asserted any time and from time to time.

EXCERPT FROM THE GENERAL CORPORATION LAW OF THE STATE OF DELAWARE RELATING TO THE RIGHTS OF DISSENTING STOCKHOLDERS

262. APPRAISAL RIGHTS.

(a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the merger or consolidation, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the merger or consolidation nor consented thereto in writing pursuant to Section 228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of the stockholder's shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this section, the word "stockholder" means a holder of record of stock in a stock corporation and also a member of record of a nonstock corporation; the words "stock" and "share" mean and include what is ordinarily meant by those words and also membership or membership interest of a member of a nonstock corporation; and the words "depository receipt" mean a receipt or other instrument issued by a depository representing an interest in one or more shares, or fractions thereof, solely of stock of a corporation, which stock is deposited with the depository.

(b) Appraisal rights shall be available for shares of any class or series of stock of a constituent corporation in a merger or consolidation to be effected pursuant to Section 251 (other than a merger effected pursuant to Section 251(g) of this title), Section 252, Section 254, Section 257, Section 258, Section 263 or Section 264 of this title:

(1) Provided, however, that no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the stockholders entitled to receive notice of and to vote at the meeting of stockholders to act upon the agreement of merger or consolidation, were either (i) listed on a national securities exchange or designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc. or (ii) held of record by more than 2,000 holders; and further provided that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in subsection (f) of Section 251 of this title.

(2) Notwithstanding paragraph (1) of this subsection, appraisal rights under this section shall be available for the shares of any class or series of stock of a constituent corporation if the holders thereof are required by the terms of an agreement of merger or consolidation pursuant to Sections 251, 252, 254, 257, 258, 263 and 264 of this title to accept for such stock anything except:

a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or depository receipts in respect thereof;

b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger or consolidation will be either listed on a national securities exchange or designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc. or held of record by more than 2,000 holders;

c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing subparagraphs a. and b. of this paragraph; or

d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoing subparagraphs a., b. and c. of this paragraph.

(3) In the event all of the stock of the subsidiary Delaware corporation party to a merger effected under Section 253 of this title is not owned by the parent corporation immediately prior to the merger, appraisal rights shall be available for the shares of the subsidiary Delaware corporation.

(c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation in which the corporation is a constituent corporation or the sale of all or substantially all of the assets of the corporation. If the certificate of incorporation contains such a provision, the procedures of this section, including those set forth in subsections (d) and (e) of this section, shall apply as nearly as is practicable.

(d) Appraisal rights shall be perfected as follows:

(1) If a proposed merger or consolidation for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who was such on the record date for such meeting with respect to shares for which appraisal rights are available pursuant to subsections (b) or (c) hereof that appraisal rights are available for any or all of the shares of the constituent corporations, and shall include in such notice a copy of this section. Each stockholder electing to demand the appraisal of such stockholder's shares shall deliver to the corporation, before the taking of the vote on the merger or consolidation, a written demand for appraisal of such stockholder's shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such stockholder's shares. A proxy or vote against the merger or consolidation shall not constitute such a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided. Within 10 days after the effective date of such merger or consolidation, the surviving or resulting corporation shall notify each stockholder of each constituent corporation who has complied with this subsection and has not voted in favor of or consented to the merger or consolidation of the date that the merger or consolidation has become effective; or

(2) If the merger or consolidation was approved pursuant to Section 228 or Section 253 of this title, each constituent corporation, either before the effective date of the merger or consolidation or within ten days thereafter, shall notify each of the holders of any class or series of stock of such constituent corporation who are entitled to appraisal rights of the approval of the merger or consolidation and that appraisal rights are available for any or all shares of such class or series of stock of such constituent corporation, and shall include in such notice a copy of this section; provided that, if the notice is given on or after the effective date of the merger or consolidation, such notice shall be given by the surviving or resulting corporation to all such holders of any class or series of stock of a constituent corporation that are entitled to appraisal rights. Such notice may, and, if given on or after the effective date of the merger or consolidation, shall, also notify such stockholders of the effective date of the merger or consolidation. Any stockholder entitled to appraisal rights may, within 20 days after the date of mailing of such notice, demand in writing from the surviving or resulting corporation the appraisal of such holder's shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder's shares. If such notice did not

notify stockholders of the effective date of the merger or consolidation, either (i) each such constituent corporation shall send a second notice before the effective date of the merger or consolidation notifying each of the holders of any class or series of stock of such constituent corporation that are entitled to appraisal rights of the effective date of the merger or consolidation or (ii) the surviving or resulting corporation shall send such a second notice to all such holders on or within 10 days after such effective date; provided, however, that if such second notice need only be sent to each stockholder who is entitled to receive appraisal rights and who has demanded appraisal of such holder's shares in accordance with this subsection. An affidavit of the secretary or assistant secretary or of the transfer agent of the corporation that is required to give either notice that such notice has been given shall, in the absence of fraud, be prima facie evidence of facts stated therein. For purposes of determining the stockholders entitled to receive either notice, each constituent corporation may fix, in advance, a record date that shall be not more than 10 days prior to the date the notice is given, provided, that if the notice is given on or after the effective date of the merger or consolidation, the record date shall be such effective date. If no record date is fixed and the notice is given prior to the effective date, the record date shall be the close of business on the day next preceding the day on which the notice is given.

(e) Within 120 days after the effective date of the merger or consolidation, the surviving or resulting corporation or any stockholder who has complied with subsections (a) and (d) hereof and who is otherwise entitled to appraisal rights, may file a petition with the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger or consolidation, any stockholder shall have the right to withdraw such stockholder's demand for appraisal and to accept the terms offered upon the merger or consolidation. Within 120 days after the effective date of the merger or consolidation, any stockholder who has complied with the requirements of subsections (a) and (d) hereof, upon written request, shall be entitled to receive from the corporation surviving the merger or resulting from the consolidation a statement setting forth the aggregate number of shares not voted in favor of the merger or consolidation and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. Such written statement shall be mailed to the stockholder within 10 days after such stockholder's written request for such a statement is received by the surviving or resulting corporation or within 10 days after expiration of the period for delivery of demands for appraisal under subsection (d) hereof, whichever is later.

(f) Upon the filing of any such petition by a stockholder, service of a copy thereof shall be made upon the surviving or resulting corporation, which shall within 20 days after such service file in the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all stockholders who have demanded payment for their shares and with whom agreements as to the value of their shares have not been reached by the surviving or resulting corporation. If the petition shall be filed by the surviving or resulting corporation, the petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving or resulting corporation and to the stockholders shown on the list at the addresses therein stated. Such notice shall also be given by 1 or more publications at least 1 week before the day of the hearing, in a newspaper of general circulation published by the City of Wilmington, Delaware or such publication as the Court deems advisable. The forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the surviving or resulting corporation.

(g) At the hearing on such petition, the Court shall determine the stockholders who have complied with this section and who have become entitled to appraisal rights. The Court may require the stockholders who have demanded an appraisal for their shares and who sold stock represented by certificates to submit their certificates of stock to the Register of Chancery for notation thereon of the

pendency of the appraisal proceedings; and if any stockholder fails to comply with such direction, the Court may dismiss the proceedings as to such stockholder.

(h) After determining the stockholders entitled to an appraisal, the Court shall appraise the shares, determining their fair value exclusive of any element of value arising from the accomplishment or expectation of the merger or consolidation, together with a fair rate of interest, if any, to be paid upon the amount determined to be the fair value. In determining such fair value, the Court shall take into account all relevant factors. In determining the fair rate of interest, the Court may consider all relevant factors, including the rate of interest which the surviving or resulting corporation would have had to pay to borrow money during the pendency of the proceeding. Upon application by the surviving or resulting corporation or by any stockholder entitled to participate in the appraisal proceeding, the Court may, in its discretion, permit discovery or other pretrial proceedings and may proceed to trial upon the appraisal prior to the final determination of the stockholder entitled to an appraisal. Any stockholder whose name appears on the list filed by the surviving or resulting corporation pursuant to subsection (f) of this section and who has submitted such stockholder's certificates of stock to the Register in Chancery, if such is required, may participate fully in all proceedings until it is finally determined that such stockholder is not entitled to appraisal rights under this section.

(i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving or resulting corporation to the stockholders entitled thereto. Interest may be simple or compound, as the Court may direct. Payment shall be so made to each such stockholder, in the case of holders of uncertificated stock forthwith, and the case of holders of shares represented by certificates upon the surrender to the corporation of the certificates representing such stock. The Court's decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving or resulting corporation be a corporation of this State or of any state.

(j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a stockholder, the Court may order all or a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorney's fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal.

(k) From and after the effective date of the merger or consolidation, no stockholder who has demanded appraisal rights as provided in subsection (d) of this section shall be entitled to vote such stock for any purpose or to receive payment of dividends or other distributions on the stock (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger or consolidation); provided, however, that if no petition for an appraisal shall be filed within the time provided in subsection (e) of this section, or if such stockholder shall deliver to the surviving or resulting corporation a written withdrawal of such stockholder's demand for an appraisal and an acceptance of the merger or consolidation, either within 60 days after the effective date of the merger or consolidation as provided in subsection (e) of this section or thereafter with the written approval of the corporation, then the right of such stockholder to an appraisal shall cease. Notwithstanding the foregoing, no appraisal proceeding in the Court of Chancery shall be dismissed as to any stockholder without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just.

(l) The shares of the surviving or resulting corporation to which the shares of such objecting stockholders would have been converted had they assented to the merger or consolidation shall have the status of authorized and unissued shares of the surviving or resulting corporation.

LETTER OF TRANSMITTAL

TO TENDER SHARES OF COMMON STOCK, $.01 PAR VALUE,
OF

BOISE CASCADE OFFICE PRODUCTS CORPORATION

PURSUANT TO OFFER TO PURCHASE DATED MARCH 22, 2000,
BY

BOISE ACQUISITION CORPORATION,

A WHOLLY OWNED SUBSIDIARY OF

BOISE CASCADE CORPORATION

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M.,
NEW YORK CITY TIME, ON APRIL 19, 2000, UNLESS THE OFFER IS EXTENDED.

THE DEPOSITARY FOR THE OFFER IS:

BOISE CASCADE CORPORATION

SHAREHOLDER SERVICES DEPARTMENT
800/544-6473

BY MAIL:	BY OVERNIGHT COURIER:	BY HAND:
Boise Cascade Corporation Shareholder Services Dept. P.O. Box 50 Boise, ID 83728-0001	Boise Cascade Corporation Shareholder Services Dept. 1111 West Jefferson Street Boise, ID 83702	ChaseMellon Shareholder Services 120 Broadway New York, NY 10271

BY FAX:

(FOR ELIGIBLE INSTITUTIONS ONLY)

Fax: 208/384-4979

CONFIRM FAX TRANSMISSION:
Telephone: 800/544-6473

ITEM A

DESCRIPTION OF SHARES OF COMMON STOCK TENDERED

NAME(S) AND ADDRESS(ES) OF REGISTERED HOLDER(S)	CERTIFICATE(S) TRANSMITTED (PLEASE FILL IN AND ATTACH SIGNED LIST IF SPACE BELOW IS INADEQUATE)	
	TOTAL NUMBER OF SHARES REPRESENTED BY CERTIFICATE*	NUMBER OF SHARES TENDERED**
	TOTAL SHARES	

* NOT REQUIRED IF TENDERING BY BOOK-ENTRY TRANSFER.

** UNLESS YOU INDICATE OTHERWISE, THE TOTAL NUMBER OF SHARES INDICATED BY ANY CERTIFICATES LISTED WILL BE DEEMED TO HAVE BEEN TENDERED. SEE INSTRUCTION 4.

NOTE: THIS LETTER OF TRANSMITTAL MUST BE SIGNED IN THE SPACE PROVIDED.
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

ITEM B

Shareholders should complete this Letter of Transmittal if certificates for Shares (as defined below) will be forwarded with this Letter of Transmittal or, unless an Agent's Message (as defined in Section 3 of the Offer to Purchase) is used, if delivery of certificates will be made by book-entry transfer to the account maintained by the Depositary at The Depository Trust Company ("DTC") pursuant to the procedures described in Section 3 of the Offer to Purchase. Shareholders whose certificates are not immediately available for delivery or who cannot deliver confirmation of the book-entry transfer of their Shares into the Depositary's account at DTC on or before the expiration date of the Offer to Purchase must tender their Shares according to the guaranteed delivery procedure described in Section 3 of the Offer to Purchase. See Instruction 1. DELIVERY OF DOCUMENTS TO DTC DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY. DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE VALID DELIVERY TO THE DEPOSITARY.

/ / CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER TO THE ACCOUNT MAINTAINED BY THE DEPOSITARY WITH DTC AND COMPLETE THE FOLLOWING:

Name of Tendering Institution_____

Account Number_____

Transaction Code Number_____

/ / CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING:

Name(s) of Registered Owner(s)_____

Name of Institution Guaranteeing Delivery_____

Date of Execution of Notice of Guaranteed Delivery_____

Window Ticket Number (if available)_____

Delivered by Book-Entry Transfer: NO_____ YES_____ (If Yes, specify Account Number _____)

ITEM C

SPECIAL ISSUANCE/
PAYMENT INSTRUCTIONS

If you would like the check for the purchase price of Shares purchased or the certificates for Shares not tendered or not purchased to be ISSUED in a name other than as indicated in Item A, or if you would like Shares delivered by book-entry transfer to be returned by credit to an account maintained at DTC other than the designated account, fill in the space below. See Instructions 3 and 5.

Issue Check and/or Certificates To:

Name

Type or Print

Address
Zip Code
Social Security Number or Taxpayer I.D. Number

See enclosed Substitute Form W-9

Credit Shares delivered by book-entry transfer and not purchased to the following DTC account
Account
Number

ITEM D

SPECIAL DELIVERY INSTRUCTIONS

If you would like the check for the purchase price of Shares purchased or the certificates for Shares not tendered or not purchased to be MAILED to an address other than as indicated in Item A, fill in the space below. See Instructions 3 and 5.

Mail Check and/or Certificates To:

Name

Type or Print

Address
Zip Code
Social Security Number or Taxpayer I.D. Number

See enclosed Substitute Form W-9

ITEM E

LADIES AND GENTLEMEN: The undersigned acknowledges receipt of the Offer to Purchase dated March 22, 2000, and tenders to Boise Acquisition Corporation ("Purchaser"), a Delaware corporation and wholly owned subsidiary of Boise Cascade Corporation, a Delaware corporation ("Parent"), the above-described shares of common stock, par value $.01 per share (the "Shares"), of Boise Cascade Office Products Corporation, a Delaware corporation ("BCOP"). This tender is made pursuant to Purchaser's offer to purchase all of the outstanding Shares according to the terms and conditions in the Offer to Purchase and in this Letter of Transmittal (which together with any amendments or supplements collectively constitute the "Offer"), at the purchase price of $16.50 per Share, net to the seller in cash, without interest. The Offer is made pursuant to an Agreement and Plan of Merger dated as of March 12, 2000 (the "Merger Agreement"), among Parent, Purchaser, and BCOP.

Upon the terms and subject to the conditions of the Offer (as extended or amended), and subject to and effective upon Purchaser's acceptance of the tendered Shares for payment according to the terms and conditions of the Offer, the undersigned sells, assigns, and transfers to Purchaser all right, title, and interest in and to the Shares he or she is tendering. The undersigned also irrevocably appoints the Depositary as his or her true and lawful agent and attorney-in-fact with respect to the Shares tendered, with full power of substitution (the power of attorney being deemed to be an irrevocable power coupled with an interest), to (a) deliver certificates for the Shares tendered or transfer ownership of the Shares on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to or upon Purchaser's order upon receipt by the Depositary, as the undersigned's agent, of the purchase price, (b) present the Shares for transfer on the books of BCOP, and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of the Shares, all according to the terms of the Offer.

The undersigned irrevocably appoints each of Purchaser's designees as his or her attorney-in-fact and proxy. Each designee will have full power of substitution and will vote as each designee shall, in his or her sole discretion, deem proper, and otherwise act (including pursuant to written consent) with respect to all the tendered Shares accepted for payment by Purchaser before the time of the vote or action, which the undersigned is entitled to vote at any BCOP shareholders meeting (whether annual or special or otherwise), or consent in lieu of any meeting, or otherwise. This power of attorney and proxy cannot be revoked, and it is granted in consideration of, and is effective upon, Purchaser's deposit with the Depositary of the purchase price for the Shares according to the terms of the Offer. Purchaser's acceptance of the Shares for payment shall revoke all powers of attorney and proxies that have previously been granted at any time with respect to the Shares, and the undersigned agrees that he or she will not grant any powers of attorney or proxies subsequent to signing this letter.

The undersigned represents and warrants that he or she has full power and authority to tender, sell, assign, and transfer the tendered Shares and that he or she owns the tendered Shares within the meaning of, and is tendering those Shares in compliance with, Rule 14e-4 promulgated under the Securities Exchange Act of 1934, as amended. The undersigned also represents and warrants that when Purchaser accepts the Shares for payment, Purchaser will acquire good and unencumbered title, free and clear of all liens, restrictions, charges, and encumbrances, not subject to any adverse claim. Upon request, the undersigned agrees to execute and deliver any additional documents deemed by the Depositary or Purchaser to be necessary or desirable to complete the sale, assignment, and transfer of the Shares.

All authority that the undersigned confers or agrees to be conferred in this Letter of Transmittal shall not be affected by and shall survive the undersigned's death or incapacity. All of the undersigned's obligations under this Letter of Transmittal shall be binding upon his or her successors, assigns, heirs, executors, administrators, and legal representatives. Except as stated in the Offer to Purchase, this tender cannot be revoked.

The undersigned understands that tender of Shares pursuant to any of the procedures described in Section 3 of the Offer to Purchase and in the instructions to this Letter of Transmittal will constitute a binding agreement between the undersigned and Purchaser according to the terms and conditions of the Offer (as amended or extended). If the price to be paid in the Offer is amended according to the terms of the Merger Agreement, the price to be paid to the undersigned will be the amended price in place of the price stated in this Letter of Transmittal. The undersigned recognizes that under certain circumstances described in the Offer to Purchase, Purchaser may not be required to accept for payment any of the tendered Shares.

Unless otherwise indicated under Item C, "Special Issuance/Payment Instructions," please issue the check for the purchase price or any certificates for Shares not tendered or accepted for payment in the name of the undersigned. Similarly, unless otherwise indicated under Item D, "Special Delivery Instructions," please mail the check for the purchase price or return any certificates for Shares not tendered or accepted for payment to the undersigned at the address shown in Item A. If both Items C and D are completed, please issue the check for the purchase price or any certificates for Shares not tendered or accepted for payment in the name of, and deliver the check or return the certificates to the person(s) indicated. Shareholders delivering Shares by book-entry transfer may request that any Shares not accepted for payment be returned by designating an account maintained at DTC to be credited under Item C. The undersigned recognizes that Purchaser has no obligation pursuant to Item C to transfer any Shares from the name of the registered holder if Purchaser does not accept for payment any of the tendered Shares.

	ITEM F	
The signature(s) on this Letter of Transmittal must correspond exactly with the name(s) of the: (1) registered owner(s) of the certificate(s) transmitted with this Letter, or (2) person(s) to whom each certificate has been properly assigned and transferred, in which case evidence of transfer must accompany this Letter of Transmittal.	Dated ----------	
	Signature ----------	-- PLEASE SIGN HERE
	Signature ----------	
	Telephone ( ) ---------- Social Security Number or Taxpayer I.D. Number ----------	

SIGNATURE GUARANTEE
(SEE INSTRUCTIONS 3 AND 5)

Authorized Signature:

Name(s):

(please print)

Name of Firm:

Address:

(include zip code)

Title:

Telephone:

INSTRUCTIONS
FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

Before completing the Letter of Transmittal, please consider the important information contained in the enclosed Offer to Purchase.

1. USE OF LETTER OF TRANSMITTAL. You should complete the Letter of Transmittal if certificates will be sent with it or if you will tender your Shares pursuant to the procedures for book-entry transfer described in Section 3 of the Offer to Purchase, unless an Agent's Message (as defined in Section 3 of the Offer to Purchase) is used. You must mail or deliver the Letter of Transmittal, completely filled in and signed, together with the certificates, any required signature guarantees, and any other required documents, to the Depositary at the address stated in the Letter of Transmittal. The Depositary must receive all required documents on or before the expiration date of the Offer. If your certificates for Shares are not immediately available for delivery or you cannot deliver the other required documents to the Depositary on or before the expiration date of the Offer, you may tender your Shares by properly completing and duly executing the Notice of Guaranteed Delivery according to the guaranteed delivery procedure described in Section 3 of the Offer to Purchase. No alternative, conditional, or contingent tenders will be accepted. By executing the Letter of Transmittal, you waive any right to receive notice of the acceptance of your Shares for payment.

2. METHOD OF DELIVERY. The method of delivery of all documents is at YOUR option and risk. If delivery is by mail, we recommend registered mail with return receipt requested, properly insured. In all cases, you should allow sufficient time to ensure timely delivery. Delivery will be effective and risk of loss and title will pass only upon proper delivery of the certificates to the Depositary.

3. SIGNATURES AND SIGNATURE GUARANTEES. The Letter of Transmittal must be signed by or on behalf of the registered holder(s) of the surrendered certificates. In the case of joint tenants, all owners must sign. If the surrendered certificates are registered in different forms of the name of any person signing the Letter of Transmittal (e.g., "John Smith" on one certificate and "J. Smith" on another), that person must sign as many Letters of Transmittal as there are different registrations. When signing as agent, attorney, administrator, executor, guardian, trustee, or in any other fiduciary or representative capacity, or as an officer of a corporation on behalf of the corporation, please give full title as such and follow Instruction 6. If surrendered certificates have been transferred or assigned, please follow Instruction 5.

   No signature guarantee on the Letter of Transmittal is required if (a) the Letter of Transmittal is signed by the registered holder of the tendered Shares, unless the holder has completed Item D or Item E on the Letter of Transmittal, or (b) the Shares are tendered for the account of an Eligible Institution. In all other cases, all signatures on the Letter of Transmittal must be guaranteed by an Eligible Institution. An "Eligible Institution" is a financial institution (including most commercial banks, savings and loan associations, and brokerage houses) which is a participant in good standing in the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Guarantee Program, or the Stock Exchange Medallion Program.

4. PARTIAL TENDERS. (Not applicable if you tender by book-entry transfer.) If you desire to tender fewer than all the Shares evidenced by any certificate submitted, fill in the number of Shares which are to be tendered in the box entitled "Number of Shares Tendered" in Item A. In this case, new certificate(s) for the remainder of the Shares evidenced by your old certificate(s) will be sent to you (unless you instruct otherwise in Item(s) D and/or E of the Letter of Transmittal) as soon as practical after the Offer expires. All Shares represented by certificates delivered to the Depositary will be deemed to have been tendered unless otherwise indicated.

5. ISSUANCE OF PAYMENT CHECK OR CERTIFICATE IN DIFFERENT NAME. If the payment check or certificate representing Shares not purchased or not tendered is to be issued in the name of someone other

than the registered holder of the surrendered certificates, please complete Item(s) D and/or E and follow these guidelines:

(a) ENDORSEMENT AND GUARANTEE. The surrendered certificates must be properly endorsed to the person who is to receive the payment check and/or certificate(s) (the transferee). The signature of the registered holder on the endorsement must correspond with the name as written on the face of the certificates in every particular and must be guaranteed by an Eligible Institution.

(b) TRANSFEREE'S SIGNATURE. The Letter of Transmittal must be signed by the transferee or by his or her agent and should not be signed by the transferor. The signature of the transferee or agent must be guaranteed by an Eligible Institution.

(c) TRANSFER TAXES. If any transfer or other taxes become payable because any payment check is issued or certificates for Shares not tendered or purchased are registered in a name other than that of the person(s) signing the Letter of Transmittal, the amount of the tax will be deducted from the purchase price unless the transferee establishes to Purchaser's satisfaction that the tax has been paid or is not payable. Except as provided in this section 5(c), Purchaser will pay or cause to be paid any transfer taxes with respect to the transfer and sale of purchased Shares to it or on its order pursuant to the Offer.

(d) CORRECTION OF OR CHANGE IN NAME. For a correction or change of name which does not involve a change in ownership, proceed as follows: for a change in name by marriage, etc., the surrendered certificates should be endorsed, e.g., "Mary Doe, now by marriage Mary Jones," with the signature guaranteed by an Eligible Institution. For a correction in name, the surrendered certificates should be endorsed, e.g., "James E. Brown, incorrectly inscribed as J. E. Borwn," with the signature guaranteed by an Eligible Institution.

6. SUPPORTING EVIDENCE. If any Letter of Transmittal, certificate endorsement, assignment, or stock power is executed by an agent, attorney, administrator, executor, guardian, trustee, or in any other fiduciary or representative capacity, or by an officer of a corporation on behalf of the corporation, you should submit with the Letter of Transmittal and surrendered certificates documentary evidence of appointment and authority to act in that capacity (including court orders and corporate resolutions where necessary), as well as evidence of the authority of the person making the execution to assign, sell, or transfer the shares. Documentary evidence of authority must be in a form satisfactory to the Depositary.

7. LOST, DESTROYED, OR STOLEN CERTIFICATES. If the certificate(s) representing your Shares has been lost, stolen, or destroyed, you should notify the Depositary promptly at 1-800-544-6473. You will then receive instructions as to how to proceed. The Letter of Transmittal and related documents cannot be processed until the proper procedures for replacing lost, stolen, or destroyed certificates have been followed.

8. REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES. Questions or requests for assistance may be directed to Boise Cascade Corporation Shareholder Services Department at 1-800-544-6473. Additional copies of this Letter of Transmittal, the Offer to Purchase, the Notice of Guaranteed Delivery, or other tender offer materials may be obtained from the Information Agent, D. F. King & Co., Inc., at 77 Water Street, New York, NY 10005, telephone 1-800-628-8532.

9. SUBSTITUTE FORM W-9. You must provide a correct Taxpayer Identification Number ("TIN") on Substitute Form W-9, enclosed, and indicate if you are exempt from backup withholding of federal income tax. If you are an individual, the TIN is your social security number. Failure to provide the information on the form may subject you to federal income tax withholding of 31% of any cash payment you are otherwise entitled to receive upon redemption. If you have not been issued a TIN but have applied for a number or intend to apply for a number, check the box in Part 3. If you do not provide a TIN within 60 days, backup withholding will begin and continue until you furnish a TIN. FOR ADDITIONAL IMPORTANT TAX INFORMATION, PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9.

10. WAIVER OF CONDITIONS. Subject to the Merger Agreement, Purchaser reserves the right in its sole discretion to waive, at any time or from time to time, any of the specified conditions of the Offer, in whole or in part, in the case of any Shares tendered.

PAYER'S NAME:

SUBSTITUTE FORM W-9 Department of the Treasury Internal Revenue Service Payer's Request for Taxpayer Identification Number (TIN)	Part I: PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW Part II: For Payees exempt from backup withholding, see the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9. Part III: Awaiting TIN / /	Social Security Number OR Employer Identification Number

CERTIFICATION. Under penalty of perjury, I certify that:

(1) the number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and

(2) I am not subject to backup withholding because either I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding.

CERTIFICATION INSTRUCTIONS. You must cross out item (2) above if you have been notified by the IRS that you are subject to backup withholding because of underreported interest or dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS that you are no longer subject to backup withholding, do not cross out item (2). (Also see instructions in the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.)

Signature _____ Date _____

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 31% OF ANY CASH PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 3 OF THE SUBSTITUTE FORM W-9.

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a Taxpayer Identification Number has not been issued to me, and either (1) I have mailed or delivered an application to receive a Taxpayer Identification Number to the appropriate Internal Revenue Service Center or Social Security Administration Office, or (2) I intend to mail or deliver an application in the near future. I understand that if I do not provide a Taxpayer Identification Number to the Depositary by the time of payment, 31% of all reportable payments made to me thereafter will be withheld, but that such amounts will be refunded to me if I provide a certified Taxpayer Identification Number to the Depositary within sixty (60) days.

_____

_____, 2000

Signature Date

NOTICE OF GUARANTEED DELIVERY
FOR

TENDER OF SHARES OF COMMON STOCK
OF

BOISE CASCADE OFFICE PRODUCTS CORPORATION
TO

BOISE ACQUISITION CORPORATION,
A WHOLLY-OWNED SUBSIDIARY OF

BOISE CASCADE CORPORATION

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON APRIL 19, 2000, UNLESS THE OFFER IS EXTENDED.

This Notice of Guaranteed Delivery, or a form substantially equivalent, must be used to accept the Offer (as defined below) if certificates representing shares of common stock, par value $.01 per share (the "Shares"), of Boise Cascade Office Products Corporation, a Delaware corporation, are not immediately available, if the procedure for book-entry transfer cannot be completed prior to the expiration date of the Offer, or if time will not permit all required documents to reach the Depositary prior to the expiration date of the Offer. This form may be delivered by hand or transmitted by overnight courier, fax (for Eligible Institutions only), or mail to the Depositary. See Section 3 of the Offer to Purchase.

THE DEPOSITARY FOR THE OFFER IS:
BOISE CASCADE CORPORATION
SHAREHOLDER SERVICES DEPARTMENT

BY MAIL:	BY OVERNIGHT COURIER:	BY HAND:
Boise Cascade Corporation Shareholder Services Dept. P.O. Box 50 Boise, ID 83728-0001	Boise Cascade Corporation Shareholder Services Dept. 1111 West Jefferson Street Boise, ID 83702	ChaseMellon Shareholder Services 120 Broadway New York, NY 10271

BY FAX:
(FOR ELIGIBLE INSTITUTIONS ONLY)
Fax: 208/384-4979

CONFIRM FAX TRANSMISSION:
Telephone: 800/544-6473

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA FAX OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE VALID DELIVERY.

THIS NOTICE OF GUARANTEED DELIVERY CANNOT BE USED TO GUARANTEE SIGNATURES. IF THE INSTRUCTIONS ACCOMPANYING THE LETTER OF TRANSMITTAL PROVIDE THAT A SIGNATURE ON THE LETTER OF TRANSMITTAL MUST BE GUARANTEED BY AN "ELIGIBLE INSTITUTION," THE SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE ON THE LETTER OF TRANSMITTAL.

Ladies and Gentlemen:

The undersigned hereby tenders to Boise Acquisition Corporation, a Delaware corporation and wholly-owned subsidiary of Boise Cascade Corporation, a Delaware corporation, upon the terms and subject to the conditions set forth in the Offer to Purchase dated March 22, 2000, and the related Letter of Transmittal (which together constitute the "Offer"), receipt of which is hereby acknowledged, the number of Shares indicated below, pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase.

Certificate Numbers (if available)

- ----------

Number of Shares ----------

Check box if Shares will be tendered by book-entry transfer:

/ / The Depository Trust Company

Account Number ----------

Dated ---------- , 2000

Name(s) of Record Holder(s)

----
please type or print

Address(es)

Telephone Number ----------

Signature(s)

GUARANTEE
(Not to be used for Signature Guarantee)

The undersigned, a bank, broker, dealer, credit union, savings association, or other entity that is a member in good standing of the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Guarantee Program, or the Stock Exchange Medallion Program, (a) represents that the above named person(s) "own(s)" the tendered Shares within the meaning of Rule 14e-4 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (b) represents that the tender of the Shares complies with Rule 14e-4 under the Exchange Act, and (c) guarantees delivery to the Depositary, at one of its addresses set forth above, of certificates representing the tendered Shares in proper form for transfer, or confirmation of book-entry transfer of the tendered Shares into the Depositary's account at The Depository Trust Company, in each case with delivery of a properly completed and duly executed Letter of Transmittal (or exact copy), and any other required documents, within three New York Stock Exchange trading days after the date of this Notice.

- ----------
Name of Firm

- ----------
Address

- ----------
City, State and Zip Code

Telephone Number ----------

Authorized Signature

Title

Name ----------
please type or print

Date ----------, 2000

- ---

NOTE: Do not send certificates for Shares with this Notice of Guaranteed Delivery.
Certificates should be sent with your Letter of Transmittal.

- ---

OFFER TO PURCHASE FOR CASH

ALL OUTSTANDING SHARES OF COMMON STOCK
OF

BOISE CASCADE OFFICE PRODUCTS CORPORATION
AT
$16.50 NET PER SHARE
BY

BOISE ACQUISITION CORPORATION,

A WHOLLY-OWNED SUBSIDIARY OF

BOISE CASCADE CORPORATION

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON APRIL 19, 2000, UNLESS THE OFFER IS EXTENDED.

MARCH 22, 2000

To Brokers, Dealers, Banks, Trust Companies, and Other Nominees:

Boise Acquisition Corporation ("Purchaser"), a Delaware corporation and wholly-owned subsidiary of Boise Cascade Corporation, a Delaware corporation ("Parent"), has made an offer to purchase all outstanding shares of common stock, par value $.01 per share (the "Shares"), of Boise Cascade Office Products Corporation, a Delaware corporation ("BCOP"), at $16.50 per Share, net to the seller in cash, without interest, upon the terms and subject to the conditions set forth in the enclosed Offer to Purchase dated March 22, 2000 (the "Offer to Purchase"), and the related Letter of Transmittal, also enclosed (which together constitute the "Offer").

The Offer is conditioned upon, among other things, the satisfaction or waiver of certain conditions to the obligations of Purchaser, Parent, and BCOP to consummate the Offer, including the tender of a majority of the shares of BCOP's common stock not beneficially owned by Parent or any of Parent's subsidiaries.

We are enclosing the following documents for your information and use:

1. Offer to Purchase dated March 22, 2000;

2. Letter of Transmittal to be used by BCOP's shareholders to accept the Offer and tender Shares. Exact copies of the Letter of Transmittal may be used to tender Shares;

3. Letter to Clients which may be sent to clients for whom you hold Shares in your name (or the name of your nominee) with space provided for obtaining your clients' instructions with regard to the Offer;

4. Notice of Guaranteed Delivery to be used to accept the Offer if (a) certificates for Shares (or other required documents) are not immediately available, (b) time will not permit all required documents to reach the Depositary prior to the expiration date of the Offer, or (c) the procedures for book-entry transfer, as set forth in the Offer to Purchase, cannot be completed prior to the expiration of the Offer;

5. Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9; and

6. Return envelope addressed to Boise Cascade Corporation, Shareholder Services Department, as Depositary.

Please furnish copies of items 1-5 above to your clients for whose accounts you hold Shares registered in your name or your nominee's name.

Upon the terms and subject to the satisfaction or waiver of the conditions of the Offer (as extended or amended), Purchaser will purchase, by accepting for payment, and will pay for, all Shares validly tendered on or prior to the expiration date promptly after the expiration date. For purposes of the Offer, Purchaser will be deemed to have accepted tendered Shares for payment if and when Purchaser gives oral or written notice to the Depositary of Parent's acceptance of the Shares for payment. In all cases, payment for Shares accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of (a) certificates for Shares or timely confirmation of a book-entry transfer of the Shares, if book-entry transfer is available, into the Depositary's account at The Depository Trust Company pursuant to the procedures set forth in Section 3 of the Offer to Purchase, (b) the Letter of Transmittal (or exact copy), properly completed and duly executed or, in connection with a book-entry transfer, an Agent's Message (as defined in the Offer to Purchase), and (c) any other documents required by the Letter of Transmittal.

Purchaser will not pay any fees or commissions to any broker or dealer or other person (other than the Depositary and the Information Agent as described in the Offer to Purchase) in connection with the solicitation of tenders of Shares pursuant to the Offer. However, Purchaser will, upon request, reimburse you for customary mailing and handling expenses incurred by you in forwarding the enclosed materials to your clients.

Purchaser will pay or cause to be paid any stock transfer taxes payable on the transfer of shares to Purchaser, except as otherwise provided in Instruction 5 of the enclosed Letter of Transmittal.

WE REQUEST AND URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE.

In order to take advantage of the Offer, a duly executed and properly completed Letter of Transmittal (or exact copy), with any required signature guarantees, or an Agent's Message in connection with a book-entry transfer of Shares, and any other required documents should be sent to the Depositary and certificates representing the tendered Shares should be delivered, or the Shares should be tendered by book-entry transfer, according to the instructions set forth in the Letter of Transmittal and the Offer to Purchase.

If holders of Shares wish to tender, but it is impracticable for them to forward their certificates or other required documents prior to the expiration of the Offer, they may tender by following the guaranteed delivery procedures described in Section 3 of the Offer to Purchase.

Please direct any inquiries you may have with respect to the Offer to Boise Cascade Corporation, Shareholders Services Department, at 1-800-544-6473. You can request additional copies of the enclosed materials from the Information Agent, D.F. King & Co., Inc., at 212-269-5550.

NOTHING CONTAINED IN THIS LETTER OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON AS AN AGENT OF PARENT, PURCHASER, THE DEPOSITARY, OR THE INFORMATION AGENT OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER (OTHER THAN THE ENCLOSED DOCUMENTS AND THE STATEMENTS CONTAINED IN THOSE DOCUMENTS).

Very truly yours,
D. F. King & Co., Inc.

Enclosures

OFFER TO PURCHASE FOR CASH

ALL OUTSTANDING SHARES OF COMMON STOCK
OF

BOISE CASCADE OFFICE PRODUCTS CORPORATION
AT
$16.50 NET PER SHARE
BY

BOISE ACQUISITION CORPORATION,

A WHOLLY-OWNED SUBSIDIARY OF

BOISE CASCADE CORPORATION

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON APRIL 19, 2000, UNLESS THE OFFER IS EXTENDED.

MARCH 22, 2000

To Our Clients:

Enclosed for your consideration are an Offer to Purchase dated March 22, 2000, and the related Letter of Transmittal (which together with any amendments or supplements constitute the "Offer"), relating to an offer by Boise Acquisition Corporation ("Purchaser"), a Delaware corporation and wholly-owned subsidiary of Boise Cascade Corporation, a Delaware corporation ("Parent"), to purchase all outstanding shares of common stock, par value $.01 per share (the "Shares"), of Boise Cascade Office Products Corporation, a Delaware corporation ("BCOP"), at $16.50 per Share, net to the seller in cash, without interest, upon the terms and subject to the conditions set forth in the Offer.

We are the holder of record of Shares held for your account. THE LETTER OF TRANSMITTAL IS FURNISHED TO YOU FOR YOUR INFORMATION ONLY AND YOU CANNOT USE IT TO TENDER SHARES. Only we, as the holder of record, can tender your Shares pursuant to your instructions. We request your instructions as to whether you want to tender any or all of the Shares we hold for your account, pursuant to the terms and conditions set forth in the Offer.

Please note the following:

1. The offer price is $16.50 per Share, net to you in cash, without interest.

2. The Offer is being made for all outstanding Shares.

3. The Offer is being made pursuant to the terms of an Agreement and Plan of Merger, dated March 12, 2000 (the "Merger Agreement"), by and among Parent, BCOP, and Purchaser. The Merger Agreement provides, among other things, for Purchaser to make the Offer, and further provides that after the purchase of Shares pursuant to the Offer and promptly after the satisfaction or waiver of certain conditions, Purchaser will be merged with and into BCOP (the "Merger"). BCOP will continue as the surviving corporation after the Merger and will be a wholly-owned subsidiary of Parent.

4. BCOP's Board of Directors, based on the unanimous recommendation of a committee of independent directors of BCOP, has approved the Offer, the Merger, and the other transactions contemplated by the Merger Agreement, has determined that the Offer, the Merger, and the other transactions contemplated by the Merger Agreement are fair to and in the best interests of

BCOP's shareholders, and recommends that BCOP's shareholders accept the Offer and tender their Shares.

5. The Offer and withdrawal rights will expire at 5:00 p.m., New York City time, on Wednesday, April 19, 2000, unless extended.

6. The Offer is conditioned upon, among other things, the satisfaction or waiver of certain conditions to the obligations of Parent and BCOP to consummate the Offer, including the tender of a majority of the shares of BCOP's common stock not beneficially owned by Parent or any of Parent's subsidiaries.

7. Shareholders who tender Shares will not have to pay brokerage commissions, or, except as set forth in Instruction 5 of the Letter of Transmittal, transfer taxes on the purchase of Shares by Parent pursuant to the Offer.

If you wish us to tender any or all of your Shares, please complete, sign, and return the enclosed form in the return envelope. You should forward your instructions to us in ample time to permit us to tender on your behalf before the Offer expires.

PLEASE NOTE THAT IF YOU AUTHORIZE THE TENDER OF YOUR SHARES, WE WILL TENDER ALL YOUR SHARES UNLESS YOU DIRECT OTHERWISE IN THE INSTRUCTIONS.

INSTRUCTIONS

WITH RESPECT TO THE OFFER TO PURCHASE FOR CASH
ALL OUTSTANDING SHARES OF COMMON STOCK
OF

BOISE CASCADE OFFICE PRODUCTS CORPORATION

The undersigned acknowledge(s) receipt of the letter above and the enclosed Offer to Purchase dated March 22, 2000, and the related Letter of Transmittal relating to the offer by Boise Acquisition Corporation, a Delaware corporation and wholly-owned subsidiary of Boise Cascade Corporation, a Delaware corporation, to purchase shares of common stock, par value $.01 per share (the "Shares") of Boise Cascade Office Products Corporation, a Delaware corporation.

This instructs you to tender the number of Shares indicated below (or, if no number is indicated below, all Shares) held by you for the account of the undersigned, on the terms and subject to the conditions set forth in the Offer to Purchase and Letter of Transmittal.

****

NUMBER OF SHARES TO BE TENDERED

_____ Shares

****

Account Number_____

Dated_____, 2000

SIGN HERE

Signature(s)

Print Name(s)

Address(es)

Telephone Number_____

Tax ID or Social Security Number

Exhibit 12(a)(1)(f)

To Participants in the Boise Cascade Office Products Corporation Employee Stock Purchase Plan:

Enclosed are the following documents related to the tender offer to purchase BCOP common stock:

- Letter of Transmittal and Substitute Form W-9
- Offer to Purchase
- Notice of Guaranteed Delivery
- Guidelines For Certification Of Taxpayer Identification Number On Substitute Form W-9

If you are not a U.S. resident, a Form W-8BEN and instructions are also enclosed. You should complete the Form W-8BEN instead of the Substitute Form W-9.

If you wish to tender the shares of BCOP stock that you hold through the Plan, please:

1. sign where indicated in Item F on the Letter of Transmittal,

2. complete and sign the Substitute Form W-9 (or, for non-U.S. residents, the Form W-8BEN), and

3. return these documents in the enclosed return envelope.

Note that because you do not have certificates representing the shares of BCOP stock that you own through the Plan, you are not required to complete the portion of Item A on the Letter of Transmittal referring to certificate number. If you wish to complete other portions of the Letter of Transmittal, please refer to the instructions.

If you need assistance completing the Letter of Transmittal or have questions regarding the tender offer, please contact the Boise Cascade Corporation Shareholder Services Department at 800/544-6473.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

GUIDELINES FOR DETERMINING THE PROPER IDENTIFICATION NUMBER TO GIVE THE PAYER. Social Security numbers have nine digits separated by two hyphens: (i.e., 000-00-0000). Employer identification numbers have nine digits separated by only one hyphen: (i.e., 00-0000000). The table below will help determine the number to give the payer.

FOR THIS TYPE OF ACCOUNT:	GIVE THE SOCIAL SECURITY NUMBER OF:
1. An individual's account	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account (1)
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor (2)
4. a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee (3)
b. So-called trust account that is not a legal or valid trust under state law	The actual owner (3)

FOR THIS TYPE OF ACCOUNT:	GIVE THE EMPLOYER IDENTIFICATION NUMBER OF:
5. Sole proprietorship account	The owner (4)
6. A valid trust, estate, or pension trust	Legal entity (not the personal representative or trustee unless legal entity is not designated in the account title) (3)
7. Corporate account	The corporation
8. Association, club, religious, charitable, educational, or other tax-exempt organization account	The organization
9. Partnership account	The partnership
10. A broker or registered nominee	The broker or nominee
11. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

- ---

(1) List first and circle the name of the person whose number you furnish.

(2) Circle the minor's name and furnish the minor's social security number.

(3) List first and circle the name of the legal trust, estate, or pension trust.

(4) Show the name of the owner. Furnish either the social security number or the employer identification number.

NOTE: If no name is circled when there is more than one name listed, the number provided will be considered to correspond to the first listed name.

OBTAINING A NUMBER

If you do not have a taxpayer identification number (TIN) or you do not know your number, obtain Form SS-5, Application for a Social Security Card, or Form SS-4, Application for Employer Identification Number, at the local office of the Social Security Administration or the Internal Revenue Service and apply for a number.

PAYEES EXEMPT FROM BACKUP WITHHOLDING

Payees specifically exempted from backup withholding on ALL payments include the following:

- A corporation.
- A financial institution.
- An organization exempt from tax under section 501(a) or an individual retirement plan.
- The United States or any agency or instrumentality thereof.
- A state, the District of Columbia, a possession of the United States, or any subdivision or instrumentality thereof.
- A foreign government or political subdivision of a foreign government, or any agency or instrumentality thereof.
- An international organization or any agency or instrumentality thereof.
- A registered dealer in securities or commodities registered in the United States or a possession of the United States.
- A real estate investment trust.
- A common trust fund opened by a bank under section 584(a).
- A trust exempt from tax under section 664 or described in section 4947.
- An entity registered at all times under the Investment Company Act of 1940.
- A foreign central bank of issue.

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- Payments to nonresident aliens subject to withholding under section 1441.
- Payments to partnerships not engaged in a trade or business in the United States and which have at least one nonresident alien partner.
- Payments of patronage dividends not paid in money.
- Payments made by certain foreign organizations.

Payments of interest not generally subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals. (Note: You may be subject to backup withholding if this interest is $600 or more and is paid in the course of the payer's trade or business and you have not provided your correct TIN to the payer.)
- Payments of tax-exempt interest (including exempt-interest dividends under section 852).
- Payments described in section 6049(b)(5) to non-resident aliens.
- Payments on tax-free covenant bonds under section 1451.
- Payments made by certain foreign organizations.
- Payments of mortgage interest to you.

Exempt payees described above should file Form W-9 to avoid possible erroneous backup withholding.

FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" ON THE FACE OF THE FORM, SIGN AND DATE THE FORM, AND RETURN IT TO THE PAYER.

Certain payments that are not subject to information reporting are also not subject to backup withholding. For details, see the regulations under sections 6041, 6041A(a), 6045, and 6050A.

PRIVACY ACT NOTICE--Section 6109 requires most recipients of dividend, interest, or other payments to give taxpayer identification numbers to payers who must report the payments to the IRS. The IRS uses the numbers for identification purposes. You must give your TIN to the payer whether or not you are required to file a tax return. Payers must generally withhold 31% of taxable interest, dividend, and certain other payments to a payee who does not furnish a TIN. Certain penalties may also apply.

PENALTIES

1. PENALTY FOR FAILURE TO FURNISH TAXPAYER IDENTIFICATION NUMBER. If you fail to furnish your TIN to a requester, you are subject to a penalty of $50 for each failure, unless the failure is due to reasonable cause and not to willful neglect.

2. CIVIL PENALTY FOR FALSE INFORMATION WITH RESPECT TO WITHHOLDING. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a penalty of $500.

3. CRIMINAL PENALTY FOR FALSIFYING INFORMATION. Falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION,
CONSULT YOUR TAX ADVISOR OR
THE INTERNAL REVENUE SERVICE.

Exhibit 12(a)(1)(H)

Media contact:
Michael Moser
(Office) (208) 384-6016
(Home) (208) 853-9259

Investor contact:
Vincent Hannity

(Office) (208) 384-6390
(Home) (208) 345-8141

FOR IMMEDIATE RELEASE: March 13, 2000

BOISE CASCADE'S PROPOSAL TO PURCHASE MINORITY PUBLIC SHARES OF BOISE CASCADE OFFICE PRODUCTS FOR $16.50 PER SHARE ACCEPTED BY BOP'S COMMITTEE OF INDEPENDENT DIRECTORS

BOISE, Idaho -- Boise Cascade Corporation (NYSE:BCC) announced today that its proposal to acquire the minority public shares of Boise Cascade Office Products (NYSE:BOP) for $16.50 per share in cash has been accepted by BOP's committee of independent directors. The committee has determined that the proposed price of $16.50 per share is fair to the minority public shareholders and will recommend that BOP shareholders tender their shares pursuant to Boise Cascade's offer.

Boise Cascade and Boise Cascade Office Products have signed an Agreement and Plan of Merger, under which Boise Cascade will purchase all of the publicly held shares of Boise Cascade Office Products for $16.50 per share in cash. Under this agreement, Boise Cascade will commence a tender offer for the shares as soon as practical. Success of the tender offer will be contingent upon acquiring a majority of the shares not currently held by Boise Cascade.

George J. Harad, chairman of the board and chief executive officer of Boise Cascade, stated that he is very pleased that the proposal has been

-more-

accepted by the committee of independent directors. "We view the acquisition of BOP's minority shares as an attractive investment that is consistent with our focus on growing our distribution businesses," he said. "We expect the proposed transaction to enhance Economic Value Added over time."

Boise Cascade Corporation, headquartered in Boise, Idaho, is a major distributor of office products and building materials and an integrated manufacturer and distributor of paper and wood products. The company also owns and manages over 2 million acres of timberland in the United States. Visit the Boise Cascade web site at www.bc.com.

EACH BOP SHAREHOLDER WILL RECEIVE AN OFFER TO PURCHASE SHARES. THIS DOCUMENT WILL CONTAIN IMPORTANT INFORMATION AND SHOULD BE READ CAREFULLY. BOISE CASCADE WILL ALSO FILE A TENDER OFFER STATEMENT WITH THE SECURITIES AND EXCHANGE COMMISSION. THIS STATEMENT WILL CONTAIN THE OFFER TO PURCHASE ALONG WITH OTHER IMPORTANT INFORMATION. ALL DOCUMENTS FILED WITH THE SEC CAN BE EXAMINED FREE OF CHARGE AT THE SEC WEB SITE (http://www.sec.gov). THEY WILL ALSO BE AVAILABLE FREE OF CHARGE BY CALLING THE BOISE CASCADE SHAREHOLDER SERVICES DEPARTMENT AT 1-800-544-6473.

# # #

Exhibit 12(a)(1)(I)

Media contact:
Michael Moser
(Office) (208) 384-6016
(Home) (208) 853-9259

Investor contact:
Vincent Hannity
(Office) (208) 384-6390
(Home) (208) 345-8141

FOR IMMEDIATE RELEASE: March 22, 2000

BOISE CASCADE COMMENCES TENDER OFFER FOR BOISE CASCADE OFFICE PRODUCTS MINORITY SHARES

BOISE, Idaho--Boise Cascade Corporation (NYSE:BCC) today commenced a tender offer for the minority public shares of Boise Cascade Office Products Corporation (NYSE:BOP) for the previously announced amount of $16.50 per share.

If Boise Cascade is successful in acquiring a majority of the minority public shares during the tender, the company will proceed with a "short form" merger at the same cash price as the tender offer. Such a merger would not require the approval of either BOP or BCC shareholders.

The offer and withdrawal rights under the tender offer will expire on April 19, 2000, unless extended.

If the tender and subsequent merger are successful, BOP will again become a wholly owned subsidiary of Boise Cascade.

Boise Cascade Corporation, headquartered in Boise, Idaho, is a major distributor of office products and building materials and an integrated manufacturer and distributor of paper and wood products. The company also owns and manages over 2 million acres of timberland in the United States. Visit the Boise Cascade web site at www.bc.com.

Exhibit 12(a)(2)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 14D-9

SOLICITATION/RECOMMENDATION STATEMENT
UNDER SECTION 14(D)(4)
OF THE SECURITIES EXCHANGE ACT OF 1934

BOISE CASCADE
OFFICE PRODUCTS CORPORATION

(Name of Subject Company)

BOISE CASCADE
OFFICE PRODUCTS CORPORATION
(Name of Person(s) Filing Statement)

COMMON STOCK, PAR VALUE $.01 PER SHARE
(Title of Class of Securities)

097403109

(CUSIP Number of Class of Securities)

A. JAMES BALKINS III
BOISE CASCADE OFFICE PRODUCTS CORPORATION
800 WEST BRYN MAWR AVENUE
ITASCA, ILLINOIS 60143
(630) 773-5000
(Name, address and telephone number of person authorized to receive notice and communications on behalf of the person filing statement)

COPIES TO:

JOHN HOLLERAN, ESQ.
Boise Cascade Corporation
1111 W. Jefferson Street
P.O. Box 50
Boise, ID 83728-0001
Telephone: (208) 384-7702
Telecopier: (208) 384-6566

ROBERT W. FORMAN, ESQ.
Shapiro Forman & Allen LLP
380 Madison Avenue, 25(th) Floor
New York, NY 10017
Telephone: (212) 972-4900
Telecopier: (212) 557-1275

/ / Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

ITEM 1. SUBJECT COMPANY INFORMATION.

The name of the subject company to which this Recommendation Statement on Schedule 14D-9 (the "Schedule 14D-9") relates is Boise Cascade Office Products Corporation, a Delaware corporation (together with its subsidiaries, where applicable, the "Company"). The address of the principal executive offices of the Company is 800 West Bryn Mawr Avenue, Itasca, Illinois 60143. The title of the class of equity securities to which this Schedule 14D-9 relates is common stock, par value $.01 per share.

ITEM 2. IDENTITY AND BACKGROUND OF FILING PERSON.

(a) SUBJECT COMPANY INFORMATION. The name, address and telephone number of the Company, which is the person filing the Schedule 14D-9, are set forth in Item 1 above.

(b) IDENTITY AND BACKGROUND OF FILING PERSON. This Statement relates to a tender offer by Boise Cascade Corporation, a Delaware corporation ("Parent") and its wholly owned subsidiary, Boise Acquisition Corporation, a Delaware corporation ("Purchaser"), disclosed in a tender offer statement on Schedule TO (the "Schedule TO") dated March 22, 2000, to purchase all outstanding shares of common stock of the Company not owned by Parent or Purchaser (the "Shares") at a price of $16.50 per Share, net to the seller in cash, without interest (the "Offer Price"), upon the terms and subject to the conditions set forth in the Offer to Purchase dated March 22, 2000 (the "Offer to Purchase"), a copy of which is filed as Exhibit (a)(1) hereto, and the related Letter of Transmittal, a copy of which is filed as Exhibit (a)(2) hereto (which, as may be amended from time to time, together constitute the "Offer").

The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of March 12, 2000 (the "Merger Agreement"), among Parent, Purchaser and the Company. The Merger Agreement provides that, among other things, as promptly as practicable after the purchase of Shares pursuant to the Offer and the satisfaction or waiver, where appropriate, of other conditions set forth in the Merger Agreement, Purchaser will be merged with and into the Company (the "Merger"), with the Company continuing as the surviving corporation (the "Surviving Company"). A copy of the Merger Agreement is filed as Exhibit (e)(1) hereto and is incorporated by reference herein.

ITEM 3. PAST CONTRACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS.

For a description of certain contracts, agreements, arrangements or understandings and any actual or potential conflicts of interests between the Company or its affiliates and (1) the Company's executive officers, directors or affiliates, or (2) Purchaser or Parent or their respective executive officers, directors or affiliates, SEE "Special Factors--The Merger Agreement; Interests of Certain Persons in the Transactions" in the Offer to Purchase, which is incorporated by reference herein.

A summary of the material provisions of the Merger Agreement is included in "Special Factors--The Merger Agreement" in the Offer to Purchase, which is incorporated by reference herein. The summary of the Merger Agreement contained in the Offer to Purchase is qualified in its entirety by reference to the Merger Agreement, a copy of which is filed as Exhibit (e)(1) hereto and is incorporated by reference herein.

ITEM 4. THE SOLICITATION OR RECOMMENDATION.

(a) RECOMMENDATION OF THE BOARD OF DIRECTORS. At a meeting held on March 12, 2000, the Company's Board of Directors, after receiving the unanimous recommendation of a special committee of the Board of Directors comprised entirely of independent directors (the "Special Committee"),

ITEM 4. THE SOLICITATION OR RECOMMENDATION. (Continued)
approved the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, and determined that the transactions contemplated by the Merger Agreement, including the Offer and the Merger, are advisable, fair to and in the best interests of the Company's stockholders (other than Parent and Purchaser).

The Company's Board of Directors recommends that the stockholders accept the Offer and tender their Shares pursuant to the Offer.

A letter to the stockholders communicating the Board of Directors' recommendation and a press release announcing the commencement of the Offer are filed herewith as Exhibits (a)(3) and (a)(4), respectively, and are incorporated by reference herein.

(b) REASONS. The information set forth in "Special Factors--Background of the Transactions; Recommendation of the Special Committee and Board of Directors; Fairness of the Transactions" in the Offer to Purchase, which is incorporated by reference herein, sets forth the reasons for the Special Committee's and the Board of Directors' position. Credit Suisse First Boston Corporation ("CSFB"), financial advisor to the Special Committee, has delivered to the Special Committee its opinion, dated as of March 12, 2000, to the effect that, as of such date and based upon and subject to certain assumptions and matters stated therein, the Offer Price is fair, from a financial point of view, to the stockholders of the Company (other than Parent and its affiliates). A copy of the opinion is attached hereto as Annex A and is incorporated by reference herein.

(c) INTENT TO TENDER. To the Company's knowledge after reasonable inquiry, each director of the Company who owns shares currently intends to tender their shares pursuant to the Offer.

ITEM 5. PERSONS RETAINED, EMPLOYED OR TO BE COMPENSATED.

Pursuant to the terms of an engagement letter, dated as of October 20, 1999, the Special Committee engaged CSFB to act as its financial advisor in connection with the transaction contemplated by the Merger Agreement (the "Transaction"). As part of its role as financial advisor, CSFB delivered a fairness opinion to the Special Committee. Pursuant to the engagement letter, CSFB will receive from the Company an aggregate financial advisory fee equal to $2,000,000 whether or not the Offer is consummated or the Merger occurs. The Company has also agreed to reimburse CSFB for reasonable out-of-pocket expenses, including, without limitation, the reasonable fees and disbursements of its legal counsel, and to indemnify CSFB and related parties against certain liabilities, including liabilities under the federal securities laws arising out of CSFB's engagement.

The Parent and Purchaser have retained D. F. King & Co., Inc. to act as the information agent (the "Information Agent") in connection with the Offer. The Information Agent may contact holders of Shares by mail, telephone, facsimile, telegraph and personal interviews and may request brokers, dealers and other nominee stockholders to forward materials to the beneficial owners of Shares. The Information Agent will receive reasonable and customary compensation for its services, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection therewith, including certain liabilities under the federal securities laws.

Except as set forth above, neither the Company nor any person acting on its behalf has employed, retained or compensated any person or class of persons to make solicitations or recommendations on its behalf with respect to the Offer.

ITEM 6. INTEREST IN SECURITIES OF THE SUBJECT COMPANY.

For a description of the number and percentage of Shares that are beneficially owned by each executive officer and director of the Company and by Parent and Purchaser and their respective executive officers and directors and for any transactions in the Company's Shares within the past sixty days, SEE "Special Factors--Beneficial Ownership of Shares, Present Intentions and Recommendations" contained in the Offer which is incorporated herein by reference.

ITEM 7. PURPOSE OF THE TRANSACTION AND PLANS OR PROPOSALS.

(a) Except as indicated in Items 3 and 4 above, no negotiations are being undertaken or are underway by the Company in response to the Offer which relate to a tender offer or other acquisition of the Company's securities by any person.

(b) No negotiations are being undertaken or are underway by the Company in response to the Offer which relate to, or would result in, (i) an extraordinary transaction, such as a merger, reorganization or liquidation, involving the Company or any subsidiary of the Company, (ii) a purchase, sale or transfer of a material amount of assets by the Company or any subsidiary of the Company, or (iii) any material change in the present dividend rate or policy, or indebtedness or capitalization of the Company.

(c) Except as indicated in Items 3 and 4 above, there are no transactions, board resolutions, agreements in principle or signed contracts in response to the Offer that relate to or would result in one or more of the matters referred to in this Item 7.

ITEM 8. ADDITIONAL INFORMATION.

(a) CERTAIN LITIGATION. In December 1999, nine purported class action complaints were filed in the Court of Chancery of the State of Delaware in and for New Castle County against the Parent, the Company and its directors brought on behalf of all public stockholders of the Company in connection with the initial proposal made by Parent and Purchaser to acquire the Shares at a price per share of $13.25. The actions allege, among other things, that the price per share offered initially by Parent is unfair and inadequate to the Company's public stockholders and that the individual defendants have breached their fiduciary duties. The complaints seek as relief, among other things, preliminary and permanent injunctive relief enjoining the proposed transaction and monetary damages in an unspecified amount. On March 20, 2000, the parties to the litigation entered into a Memorandum of Understanding with respect to a proposed settlement of the lawsuits. The proposed settlement would provide for full releases of the defendants and certain related or affiliated persons and extinguish all claims that have been, could have been or could be asserted by or on behalf of any member of the class against the defendants which in any manner relate to the allegations, facts, or other matters raised in the lawsuits or which otherwise relate to the transactions contemplated by the Merger Agreement, including the Offer and the Merger. The settlement provides for the payment of $700,000 in attorneys' fees and up to $20,000 for expenses upon final approval of the settlement of the actions. The final settlement of the lawsuits, including the amount of attorneys' fees to be paid, is subject to court approval.

(b) The information contained in all of the Exhibits referred to in Item 9 below is incorporated by reference herein.

ITEM 9. MATERIAL TO BE FILED AS EXHIBITS.

1. Offer to Purchase dated March 22, 2000 (incorporated by reference to Exhibit (a)(1)(A) to the Schedule TO)

2. Letter of Transmittal dated March 22, 2000 (incorporated by reference to Exhibit (a)(1)(B) to the Schedule TO)

3. Letter to Shareholders of the Company dated March 22, 2000

4. Press Release issued by Parent dated March 22, 2000 (incorporated by reference to Exhibit (a)(1)(I) to the Schedule TO)

5. Agreement and Plan of Merger dated March 12, 2000 by and among Parent and Purchaser and the Company (incorporated by reference to Exhibit (d)(1) to the Schedule TO)

6. Opinion of Credit Suisse First Boston dated as of March 12, 2000 included in the copy of Schedule 14D-9 mailed to BCOP public shareholders.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 22, 2000

BOISE CASCADE OFFICE PRODUCTS CORPORATION

By: /s/ CHRISTOPHER MILLIKEN

Name: Christopher Milliken
Title: President and Chief Executive Officer

March 12, 2000

Special Committee of the Board of Directors
Boise Cascade Office Products Corporation
800 West Bryn Mawr Avenue
Itasca, Illinois 60143-1594

Dear Sirs:

You have asked us to advise you with respect to the fairness of the stockholders of Boise Cascade Office Products Corporation (the "Company"), other than Boise Cascade Corporation (the "Acquiror") and its affiliates, from a financial point of view, of the consideration to be received by such stockholders pursuant to the terms of the Agreement and Plan of Merger, dated as of March 12, 2000 (the "Merger Agreement"), among the Company, the Acquiror and Boise Acquisition Corporation, a Delaware Corporation, which is a wholly owned subsidiary of the Acquiror (the "Sub"). Upon the terms and subject to the conditions of the Merger Agreement (i) the Acquiror will commence a tender offer (the "Offer") for all issued and outstanding shares of common stock, par value $0.01 per share, of the Company not beneficially owned by the Acquiror or Sub (the "Shares") at a price of $16.50 per share in cash (the "Consideration") and (ii) following consummation of the Offer, Sub will be merged with and into the Company (the "Merger") and each outstanding Share not acquired in the Offer will be converted into the right to receive the Consideration (the Offer and the Merger, together, the "Transaction").

In arriving at our opinion, we have reviewed certain publicly available business and financial information relating to the Company, as well as the Merger Agreement. We have also reviewed certain other information, including financial forecasts, provided to or discussed with us by the Company, and have met with the Company's management to discuss the business and prospects of the Company.

In arriving at our opinion, we have also considered certain financial and stock market data of the Company, and we have compared those data with similar data for other publicly held companies in businesses similar to the Company and we have considered, to the extent publicly available, the premiums paid in certain other going private transactions effected by a controlling stockholder and other transactions which have recently been proposed or effected. We also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which we deemed relevant.

In connection with our review, we have not assumed any responsibility for independent verification of any of the foregoing information and have relied on its being complete and accurate in all material respects. With respect to the financial forecasts, we have been advised, and have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the Company's management as to the future financial performance of the Company. In addition, we have not been requested to make, and have not made, an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Company, nor have we been furnished with any such evaluations or appraisals. Our opinion is necessarily based upon information available to us, and financial, economic, market and other conditions as they exist and can be evaluated on the date hereof. We were not requested to, and did not, solicit third party indications of interest in acquiring all or any part of the Company.

We have acted as financial advisor to the Special Committee of the Board of Directors of the Company in connection with the Transaction and will receive a fee for our services, a significant portion of which is contingent upon consummation of the Merger. We will also receive a fee for rendering this opinion.

In the ordinary course of our business, we and our affiliates may actively trade the debt and equity securities of both the Company and the Acquiror for our and such affiliates' own accounts and for the accounts of customers and, accordingly, may at any time hold a long or short position in such securities.

It is understood that this letter is for the information of the Special committee of the Board of Directors of the Company in connection with its consideration of the Transaction, does not constitute a recommendation to any stockholder as to whether to tender in the Offer or how such stockholder should vote or act on any matter relating to the Merger and is not to be equated or referred to, in whole or in part, in any registration statement, prospectus or proxy statement, or in any other document used in connection with the offering or sale of securities, nor shall this letter be used for any other purposes, without our prior written consent.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration to be received by the stockholders of the Company in the Transaction is fair to such stockholders, other than the Acquiror and its affiliates, from a financial point of view.

Very truly yours,

Credit Suisse First Boston Corporation

EXHIBIT INDEX

EXHIBIT NO.	
1.	Offer to Purchase dated March 22, 2000 (incorporated by reference to Exhibit (a)(1)(A) to the Schedule TO)
2.	Letter of Transmittal dated March 22, 2000 (incorporated by reference to Exhibit (a)(1)(B) to the Schedule TO)
3.	Letter to shareholders of the Company dated March 22, 2000
4.	Press Release issued by Parent dated March 22, 2000 (incorporated by reference to Exhibit (a)(1)(I) to the Schedule TO)
5.	Agreement and Plan of Merger dated March 12, 2000 between Parent and Purchaser and the Company (incorporated by reference to Exhibit (d)(1) to the Schedule TO)
6.	Opinion of Credit Suisse First Boston dated as of March 12, 2000 included in the copy of Schedule 14D-9 mailed to BCOP public shareholders

[LOGO]

Exhibit 3

March 22, 2000

Dear Shareholder:

We are pleased to inform you that on March 12, 2000, Boise Cascade Office Products Corporation ("BCOP") entered into an Agreement and Plan of Merger (the "Merger Agreement") with Boise Cascade Corporation ("Parent") and Boise Acquisition Corporation, a wholly owned subsidiary of Parent ("Purchaser"). The Merger Agreement provides for the acquisition of all of the outstanding shares of BCOP's common stock not held by Parent or any of its subsidiaries.

Parent, through Purchaser, has commenced a cash tender offer (the "Offer") to purchase all of the outstanding shares of BCOP's common stock not held by Parent for $16.50 in cash, without interest, subject to the terms and conditions of the Offer. Consummation of the Offer is subject to, among other things, at least a majority of the outstanding shares of the common stock of BCOP not held by Parent being validly tendered and not withdrawn prior to the expiration of the Offer.

After Purchaser successfully completes the Offer, subject to the terms and conditions contained in the Merger Agreement, Purchaser will be merged with and into BCOP (the "Merger"), with BCOP as the surviving corporation. At the effective time of the Merger, each remaining issued and outstanding share of BCOP's common stock (other than shares owned by Parent or Purchaser) will be converted into the right to receive $16.50 in cash, subject to dissenters' rights.

YOUR BOARD OF DIRECTORS, AFTER RECEIVING THE UNANIMOUS RECOMMENDATION OF OUR COMMITTEE OF INDEPENDENT DIRECTORS (THE "SPECIAL COMMITTEE"), HAS APPROVED THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THAT AGREEMENT, INCLUDING THE OFFER AND THE MERGER. THE SPECIAL COMMITTEE HAS ALSO DETERMINED THAT THE TERMS OF THE MERGER AND THE OFFER ARE ADVISABLE, FAIR TO AND IN THE BEST INTERESTS OF BCOP'S SHAREHOLDERS (OTHER THAN PARENT AND PURCHASER), AND RECOMMENDS BCOP'S SHAREHOLDERS ACCEPT THE OFFER AND TENDER THEIR SHARES PURSUANT TO THE OFFER.

In arriving at their recommendations, the Special Committee and BCOP's Board of Directors gave careful consideration to the factors described in the enclosed Offer to Purchase. BCOP's Solicitation/Recommendation Statement on Schedule 14D-9, which is also enclosed, incorporates the Offer by reference. Each of these documents has been filed with the Securities and Exchange Commission. Among the factors the Special Committee and the BCOP Board considered was the written opinion of Credit Suisse First Boston Corporation, the Special Committee's financial advisor, that subject to the assumptions, factors and limitations set forth in that opinion, the $16.50 per share in cash to be received by the shareholders of BCOP in the Offer and the Merger is fair to the holders of BCOP common stock (other than Parent and its affiliates) from a financial point of view. Additional information with respect to the Special Committee's and the Board's recommendations and the background of the transaction is contained in the Offer to Purchase.

In addition to the Offer to Purchase and the Schedule 14D-9, enclosed are various materials relating to the Offer, including a Letter of Transmittal to be used for tendering Shares in the Offer if you are the record holder of Shares. The Offer to Purchase and the related materials set forth the terms and conditions for the Offer and provide instructions on how to tender your Shares. If you need assistance with the tendering of your Shares, please contact the information agent for the Offer, D.F. King & Co., Inc. at its address or telephone number appearing on the back cover of the Offer to Purchase or contact Boise Cascade's Shareholder Services Department at (800) 544-6473. WE URGE YOU TO READ AND CONSIDER THE ENCLOSED MATERIALS CAREFULLY BEFORE MAKING YOUR DECISION WITH RESPECT TO TENDERING YOUR SHARES.

On behalf of the Board of Directors, management and associates of BCOP, I thank you for your support.

Very truly yours,

/s/ CHRISTOPHER C. MILLIKEN
Christopher C. Milliken
President and Chief Executive Officer

Exhibit 12(c)(2)

March 10, 2000 CONFIDENTIAL

Materials Prepared for the Special Committee of the Board of Directors

Project Clip

Project Clip

Purchase Price versus Trading History

The proposed purchase price of $16.50 per share represents a significant premium to BCOP's pre-announcement trading levels:

- 8% premium to BCOP's March 9, 2000 share price, which reflects the expectations of a buyout
- 55% premium to BCOP's share price 1 week prior to BCC's original announcement
- 60% premium to BCOP's share price 4 weeks prior to BCC's original announcement
- 6% premium to BCOP's LTM high price

BCOP Share Price Performance and Trading Volume March 9, 1999 through March 9, 2000

[See DATA POINTS THAT FOLLOW]

Project Clip

DATE	VOLUME	PRICE
3/9/99	3,100	$12.13
3/10/99	7,800	12.25
3/11/99	5,300	12.00
3/12/99	24,100	12.00
3/15/99	3,500	12.44
3/16/99	20,700	12.19
3/17/99	12,700	12.00
3/18/99	5,300	11.56
3/19/99	30,400	11.63
3/22/99	15,400	11.06
3/23/99	14,000	11.00
3/24/99	14,300	10.75
3/25/99	4,100	11.13
3/26/99	12,300	11.31
3/29/99	8,300	11.81
3/30/99	9,000	11.50
3/31/99	11,200	11.13
4/1/99	38,500	10.38
4/5/99	24,000	9.88
4/6/99	53,000	10.94
4/7/99	26,500	10.63
4/8/99	7,400	10.75
4/9/99	32,800	11.50
4/12/99	29,400	11.56
4/13/99	22,200	11.88
4/14/99	59,000	11.94
4/15/99	46,500	11.50
4/16/99	8800	11.56
4/19/99	47700	11.94
4/20/99	13300	11.38
4/21/99	36000	11.75
4/22/99	7300	11.88
4/23/99	2300	11.94
4/26/99	10900	11.81
4/27/99	2300	11.81
4/28/99	26000	11.88

Project Clip

4/29/99	33800	12.75
4/30/99	3100	12.38
5/3/99	14900	12.25
5/4/99	11900	11.75
5/5/99	25300	11.94
5/6/99	5900	11.88
5/7/99	10400	11.75
5/10/99	14100	12.31
5/11/99	13000	12.56
5/12/99	26200	12.56
5/13/99	37900	12.56
5/14/99	17000	12.00
5/17/99	1800	12.00
5/18/99	10100	12.25
5/19/99	600	12.31
5/20/99	16300	12.44
5/21/99	2800	12.38
5/24/99	11600	11.50
5/25/99	26200	12.00
5/26/99	18700	11.44
5/27/99	4400	11.38
5/28/99	11500	11.94
6/1/99	24400	12.00
6/2/99	24900	11.13
6/3/99	11200	11.25
6/4/99	10400	11.38
6/7/99	2100	11.50
6/8/99	6900	11.63
6/9/99	4700	11.81
6/10/99	0	11.81
6/11/99	14600	11.13
6/14/99	8600	11.38
6/15/99	9700	11.25
6/16/99	3800	11.25
6/17/99	58600	12.13
6/18/99	12500	11.88
6/21/99	11600	11.56
6/22/99	26200	11.75
6/23/99	18700	12.00

CREDIT FIRST SUISSE BOSTON

Project Clip

6/24/99	8400	12.13
6/25/99	2500	12.06
6/28/99	6500	12.06
6/29/99	1400	11.94
6/30/99	30200	11.75
7/1/99	28900	10.94
7/2/99	21700	10.88
7/6/99	6700	11.00
7/7/99	18500	11.69
7/8/99	34900	11.50
7/9/99	11000	11.88
7/12/99	10700	12.00
7/13/99	17000	12.25
7/14/99	9900	12.00
7/15/99	186800	12.50
7/16/99	44100	12.06
7/19/99	103100	11.69
7/20/99	11400	11.94
7/21/99	10800	11.94
7/22/99	7800	12.00
7/23/99	73900	11.94
7/26/99	5100	11.69
7/27/99	14200	11.38
7/28/99	3200	11.25
7/29/99	16400	11.13
7/30/99	17300	11.00
8/2/99	4200	11.00
8/3/99	14600	11.44
8/4/99	1900	11.38
8/5/99	5900	11.38
8/6/99	71200	10.38
8/9/99	0	10.69
8/10/99	7800	10.63
8/11/99	14000	10.63
8/12/99	2000	10.75
8/13/99	3100	10.56
8/16/99	466600	10.63
8/17/99	5100	10.38
8/18/99	161500	10.25

CREDIT FIRST SUISSE BOSTON

Project Clip

8/19/99	6500	10.44
8/20/99	16200	10.50
8/23/99	7800	10.50
8/24/99	23900	11.00
8/25/99	36400	10.38
8/26/99	14300	10.31
8/27/99	7100	10.25
8/30/99	15900	9.88
8/31/99	61900	9.63
9/1/99	9000	10.13
9/2/99	43400	10.13
9/3/99	15000	10.19
9/7/99	74500	10.38
9/8/99	47700	10.25
9/9/99	6000	10.31
9/10/99	45200	10.38
9/13/99	900	10.31
9/14/99	6300	10.31
9/15/99	7500	10.19
9/16/99	4700	9.94
9/17/99	26400	9.75
9/20/99	239300	10.00
9/21/99	11200	9.94
9/22/99	900	9.94
9/23/99	40700	10.19
9/24/99	13900	10.13
9/27/99	2000	10.06
9/28/99	3400	10.00
9/29/99	7500	10.19
9/30/99	17000	10.88
10/1/99	15100	10.69
10/4/99	10400	11.25
10/5/99	17500	11.00
10/6/99	5600	10.56
10/7/99	3100	10.63
10/8/99	4300	10.50
10/11/99	5500	10.19
10/12/99	130200	9.75
10/13/99	20200	9.56

CREDIT FIRST
SUISSE BOSTON

Project Clip

10/14/99	26800	10.50
10/15/99	31200	10.13
10/18/99	16700	10.25
10/19/99	11600	10.25
10/20/99	6400	10.13
10/21/99	8700	10.25
10/22/99	37200	10.19
10/25/99	4100	10.06
10/26/99	14700	10.00
10/27/99	6400	10.25
10/28/99	34300	10.13
10/29/99	31100	10.25
11/1/99	28500	10.63
11/2/99	3900	10.38
11/3/99	8200	10.31
11/4/99	7100	10.13
11/5/99	7000	10.13
11/8/99	47000	10.00
11/9/99	14900	10.25
11/10/99	21000	10.50
11/11/99	11800	10.50
11/12/99	30300	11.00
11/15/99	11600	10.81
11/16/99	37700	11.06
11/17/99	9200	11.06
11/18/99	32100	11.88
11/19/99	17900	11.56
11/22/99	42800	11.00
11/23/99	45100	10.81
11/24/99	25200	10.63
11/26/99	9900	10.63
11/29/99	17100	10.63
11/30/99	41000	11.50
12/1/99	1079400	14.69
12/2/99	454700	14.88
12/3/99	215600	14.75
12/6/99	176900	14.81
12/7/99	151300	15.31
12/8/99	216300	15.00

CREDIT FIRST
SUISSE BOSTON

Project Clip

12/9/99	97300	14.94
12/10/99	72900	15.25
12/13/99	23400	15.06
12/14/99	47800	15.00
12/15/99	67300	14.94
12/16/99	42800	14.88
12/17/99	76700	14.94
12/20/99	66500	14.81
12/21/99	95800	14.75
12/22/99	99000	14.94
12/23/99	32800	15.00
12/27/99	17900	15.06
12/28/99	12300	15.06
12/29/99	13500	15.00
12/30/99	24400	15.06
12/31/99	11400	15.00
1/3/00	109000	15.06
1/4/00	43700	14.88
1/5/00	36800	14.88
1/6/00	16900	14.88
1/7/00	9100	14.94
1/10/00	44500	14.75
1/11/00	35600	14.81
1/12/00	185300	14.50
1/13/00	75000	14.50
1/14/00	22900	14.69
1/18/00	32900	14.69
1/19/00	31900	14.75
1/20/00	140000	15.06
1/21/00	28900	15.06
1/24/00	42700	15.00
1/25/00	20800	15.19
1/26/00	30400	15.25
1/27/00	6300	15.19
1/28/00	26300	15.13
1/31/00	18400	15.06
2/1/00	24300	15.13
2/2/00	32300	15.19
2/3/00	19400	15.38

CREDIT FIRST
SUISSE BOSTON

Project Clip

2/4/00	44400	15.25
2/7/00	11900	15.19
2/8/00	26400	15.56
2/9/00	54800	15.00
2/10/00	122300	14.81
2/11/00	128300	14.88
2/14/00	6000	15.44
2/15/00	7700	15.25
2/16/00	18400	15.19
2/17/00	41500	15.00
2/18/00	17800	14.94
2/22/00	42100	14.94
2/23/00	16300	14.75
2/24/00	28100	14.88
2/25/00	37800	14.75
2/28/00	11600	14.75
2/29/00	19900	14.88
3/1/00	41800	15.06
3/2/00	13400	14.94
3/3/00	17800	14.88
3/6/00	1053200	15.25
3/7/00	425100	15.19
3/8/00	148800	15.63
3/9/00	45400	15.25

CREDIT SUISSE FIRST BOSTON

Project Clip

Transaction Multiples versus Recent Trading Multiples

(Amounts in Millions)

	PUBLIC MARKET VALUATION		
	PRE-ANNOUNCEMENT(1)	CURRENT(2)	OFFER PRICE
Share Price	$11.50	$15.63	$16.50
Equity Market Value	$774	$1,052	$1,111
Enterprise Value(3)	$1,142	$1,420	$1,479

	MARKET TRADING MULTIPLES		
	PRE-ANNOUNCEMENT	CURRENT	OFFER PRICE
2000E Multiples:			
EV / Revenues	0.3x	0.4x	0.4x
EV / EBITDA	4.8x	5.9x	6.3x
EV / EBIT	6.8x	8.3x	8.9x
Price / Earnings	9.2x	12.9x	14.0x
1999A/E Multiples:			
EV / Revenues	0.3x	0.4x	0.4x
EV / EBITDA	5.5x	6.5x	7.0x
EV / EBIT	7.8x	9.2x	9.9x
Price / Earnings	10.6x	14.2x	15.4x

(1) Share price as of November 30,1999.
(2) Share price as of March 8, 2000.
(3) Equity market value (fully diluted) plus debt and JPG earnout less cash and option proceeds.

Project Clip

Historical Financial Summary

(Dollars in Millions)

	1995	1996	1997	1998(1)	1999	'95 - '99 CAGR
Sales	$1,316	$1,986	$2,597	$3,067	$3,382	26.6%
% Growth	44.8%	50.9%	30.8%	18.1%	10.2%	
% Same Location Sales Growth	26.1%	14.4%	13.7%	11.0%	7.3%	
Gross Profit	$335	$518	$655	$789	$870	26.9%
% Margin	25.5%	26.1%	25.2%	25.7%	25.7%	
EBITDA	$88	$129	$161	$184	$210	24.3%
% Margin	6.7%	6.5%	6.2%	6.0%	6.2%	
EBIT	$73	$102	$120	$133	$149	19.7%
% Margin	5.5%	5.1%	4.6%	4.3%	4.4%	
Earnings per Share	$0.43	$0.88	$0.89	$0.92	$1.10	26.5%
% Growth	--	104.7%	1.1%	3.3%	19.6%	
Depreciation & Amortization	$15	$27	$41	$51	$61	41.2%
% of Sales	1.2%	1.4%	1.6%	1.7%	1.8%	
Capital Expenditures	$22	$43	$67	$66	$52	23.8%
% of Sales	1.7%	2.2%	2.6%	2.2%	1.5%	

(1) 1998 excludes restructuring charges.
Source: Company reports.

Project Clip

Case #1 and Case #2

	CASE #1			CASE #2		
	1999A	2000E	2004P	1999A	2000E	2004P
Sales Growth (5-Year CAGR)	--	--	10.4%	--	--	8.2%
EBITDA Margin	6.2%	6.2%	6.8%	6.2%	6.2%	6.2%
EBIT Margin	4.4%	4.4%	5.3%	4.4%	4.4%	4.4%
Tax Rate	43.0%	41.0%	41.0%	43.0%	41.0%	41.0%
CapEx/Sales	1.5%	1.9%	1.8%	1.5%	1.9%	1.8%
Working Capital/Sales	6.6%	8.3%	9.4%	6.6%	8.3%	8.2%
Inventory Turnover	11.1x	11.9x	13.0x	11.1x	11.9x	11.9x
Sales/Assets	2.2x	2.4x	2.8x	2.2x	2.4x	2.6x

Source: Case #1: BCOP 5 year financial forecast dated December 14, 1999.
Case #2: Based on discussion with Management and the Special Committee.

Project Clip

Methodology Overview

Analysis	Description	Methodology
Discounted Cash Flow ("DCF")	o Intrinsic, long-term theoretical value	o Discount 10 years of cash flows; add terminal value based on multiples of trailing EBITDA or net income
Comparable Companies Analysis	o Public equity market multiple analysis	o Apply trading multiples of similar businesses to 1999 and 2000 operating estimates
Premiums Paid Analysis	o Premiums paid in comparable squeeze-out transactions	o Apply historical squeeze-out premiums to the current market value of the shares

CSFB was advised by Counsel to the Special Committee that a comparable acquisition analysis is not applicable under Delaware law.

Project Clip

Discounted Cash Flow Analysis - Case #1

(Dollars in Millions)

	1998A(1)	1999A	2000P	2001P	2002P	2003P	2004P
Sales	$3,067	$3,382	$3,785	$4,255	$4,700	$5,125	$5,547
% Growth	18.1%	10.2%	11.9%	12.4%	10.5%	9.0%	8.2%
EBITDA	$184	$210	$233	$281	$317	$349	$379
% Margin	6.0%	6.2%	6.2%	6.6%	6.7%	6.8%	6.8%
EBIT	$133	$149	$165	$207	$239	$269	$295
% Margin	4.3%	4.4%	4.4%	4.9%	5.1%	5.2%	5.3%
Capital Expenditures	$66	$52	$72	$84	$75	$92	$102
% of Sales	2.2%	1.5%	1.9%	2.0%	1.6%	1.8%	1.8%
Change in Working Capital	$38	$7	$16	$24	$54	$57	$75
% of Change in Sales	8.1%	2.2%	3.9%	5.1%	12.1%	13.5%	17.8%

	2005P	2006P	2007P	2008P	2009P	'99A-'09P CAGR
Sales	$5,990	$6,410	$6,858	$7,339	$7,852	8.8%
% Growth	8.0%	7.0%	7.0%	7.0%	7.0%	
EBITDA	$409	$438	$468	$501	$536	9.8%
% Margin	6.8%	6.8%	6.8%	6.8%	6.8%	
EBIT	$321	$343	$366	$391	$417	10.8%
% Margin	5.4%	5.4%	5.3%	5.3%	5.3%	
Capital Expenditures	$109	$117	$125	$133	$143	10.6%
% of Sales	1.8%	1.8%	1.8%	1.8%	1.8%	
Change in Working Capital	$73	$38	$40	$43	$45	20.6%
% of Change in Sales	16.6%	9.0%	8.9%	8.9%	8.8%	

ENTERPRISE VALUE

Discount Rate	TERMINAL VALUE EBITDA MULTIPLE 5.0x	5.5x	6.0x	6.5x	7.0x
10%	$1,609	$1,712	$1,816	$1,919	$2,022
11%	$1,491	$1,585	$1,679	$1,774	$1,868
12%	$1,383	$1,469	$1,555	$1,642	$1,728

PER SHARE EQUITY VALUE

Discount Rate	TERMINAL VALUE EBITDA MULTIPLE 5.0x	5.5x	6.0x	6.5x	7.0x
10%	$18.44	$19.97	$21.51	$23.04	$24.58
11%	$16.68	$18.08	$19.48	$20.88	$22.28
12%	$15.07	$16.36	$17.64	$18.92	$20.20

(1) 1998 excludes restructuring charges.
(2) Includes investments in P,P&E and capitalized software expenditures.

Note: Implied per share value based upon fully-diluted shares of 67.13 million, debt of $366 million, cash and option proceeds of $45 million, and earn-out payments of $46 million. CSFB extrapolated Management estimates through 2009P assuming revenue growth of 8% in 2005 and 7% thereafter with stable EBITDA margins.

Project Clip

Discounted Cash Flow Analysis - Case #2

(Dollars in Millions)

	1998A(1)	1999A	2000P	2001P	2002P	2003P	2004P
Sales	$3,067	$3,382	$3,785	$4,088	$4,374	$4,680	$5,008
% Growth	18.1%	10.2%	11.9%	8.0%	7.0%	7.0%	7.0%
EBITDA	$184	$210	$233	$252	$269	$288	$308
% Margin	6.0%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%
EBIT	$133	$149	$165	$181	$193	$207	$222
% Margin	4.3%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Capital Expenditures	$66	$52	$72	$74	$79	$84	$90
% of Sales	2.2%	1.5%	1.9%	1.8%	1.8%	1.8%	1.8%
Change in Working capital	$38	$7	$16	$23	$22	$23	$25
% of Change in Sales	8.1%	2.2%	3.9%	7.6%	7.6%	7.6%	7.6%

	2005P	2006P	2007P	2008P	2009P	'99A-'09P CAGR
Sales	$5,309	$5,627	$5,965	$6,323	$6,702	7.1%
% Growth	6.0%	6.0%	6.0%	6.0%	6.0%	
EBITDA	$327	$346	$367	$389	$412	7.0%
% Margin	6.2%	6.2%	6.2%	6.2%	6.2%	
EBIT	$230	$243	$257	$271	$287	6.7%
% Margin	4.3%	4.3%	4.3%	4.3%	4.3%	
Capital Expenditures	$96	$101	$107	$114	$121	8.7%
% of Sales	1.8%	1.8%	1.8%	1.8%	1.8%	
Change in Working capital	$23	$24	$25	$27	$29	15.1%
% of Change in Sales	7.5%	7.5%	7.5%	7.5%	7.5%	

ENTERPRISE VALUE

Discount Rate	TERMINAL VALUE EBITDA MULTIPLE 5.0x	5.5x	6.0x	6.5x	7.0x
10%	$1,350	$1,430	$1,509	$1,589	$1,668
11%	$1,254	$1,327	$1,400	$1,472	$1,545
12%	$1,167	$1,233	$1,300	$1,366	$1,433

PER SHARE EQUITY VALUE

Discount Rate	TERMINAL VALUE EBITDA MULTIPLE 5.0x	5.5x	6.0x	6.5x	7.0x
10%	$14.59	$15.77	$16.96	$18.14	$19.32
11%	$13.17	$14.25	$15.33	$16.41	$17.48
12%	$11.87	$12.86	$13.84	$14.83	$15.82

(1) 1998 excludes restructuring charges.
(2) Includes investments in P,P&E and capitalized software expenditures.

Note: Implied per share value based upon fully-diluted shares of 67.3 million, debt of $366 million, cash and option proceeds of $45 million, and earn-out payments of $46 million.

Project Clip

Comparable Company Analysis

(Dollars in Millions)

COMPANY	PRICE AS A % OF LTM HIGH	EQUITY MARKET VALUE	ADJUSTED MARKET VALUE	AMV/EBITDA 1999A/E	AMV/EBITDA 2000E	PRICE/EARNINGS 1999A/E	PRICE/EARNINGS 2000E	2000E EBITDA MARGIN	LONG-TERM GROWTH RATE	DEBT/ CAPITAL
BCOP - current	99%	$1,052	$1,420	6.5x	5.9x	14.2x	12.9x	6.2%	16%	37%
BCOP - Pro-Announcement	75%	$774	$1,142	5.5x	4.8x	10.6x	9.2x	6.2%	16%	37%
BCOP - Offer Price	105%	$1,111	$1,479	7.0x	6.3x	15.4x	14.0x	6.2%	16%	37%
Contract Stationers										
Buhrmann NV(1)	84%	$2,308	$4,338	10.0x	7.3x	19.3x	15.0x	4.8%	10%	69%
U.S. Office Products	33%	83	1,286	7.6x	N/A	NM	N/A	6.1%	N/A	74%
Retail Superstores										
Staples	53%	$9,078	$9,502	13.9x	11.2x	27.3x	21.7x	7.7%	28%	23%
Office Depot	41%	3,566	3,532	6.1x	4.4x	12.4x	10.0x	5.7%	19%	22%
OfficeMax	52%	791	892	4.6x	4.1x	12.1x	10.3x	4.0%	19%	14%
Distributors										
United Stationers	93%	$934	$1,271	6.0x	5.4x	11.4x	9.7x	6.2%	16%	47%

Note: Analysis based on share prices as of 3/8/00. BCOP numbers assume net debt $366 million including JPG earnout and proceeds from options.

(1) Buhrmann NV pro forma for acquisition of Corporate Express for $9.70 per share completed 10/28/99.

Source: Company reports, Investext equity research and I/B/E/S consensus earnings estimates.

Project Clip

Comparable Company Analysis

(Dollars in Millions, Except Per Share Amounts)

METRIC	AMOUNT	MULTIPLE RANGE	ENTERPRISE VALUE	IMPLIED PER SHARE VALUE
1999A EPS	$1.10	11.5x - 14.0x	$1,219 - $1,405	$12.65 - $15.40
2000E EPS	$1.21	10.0x - 12.0x	$1,182 - $1,345	$12.10 - $14.52
1999A EBITDA	$210	5.0x - 7.0x	$1,052 - $1,473	$10.17 - $16.42
2000E EBITDA	$233	4.5x - 6.5x	$1,048 - $1,514	$10.11 - $17.03
CSFB Reference Range			$1,100 - $1,400	$10.88 - $15.37

1999A P/E MULTIPLES	2000E P/E MULTIPLES
[SEE DATA POINTS THAT FOLLOW]	[SEE DATA POINTS THAT FOLLOW]

CREDIT SUISSE FIRST BOSTON

Project Clip

1999A P/E Multiples

Office Max	12.0x
Office Depot	13.6x
BCOP	15.4x
Buhrmann NV	19.8x
Staples	31.1x

2000E P/E Multiples

Office Max	10.2x
Office Depot	10.9x
BCOP	14.0x
Buhrmann NV	15.4x
Staples	24.7x

Project Clip

Premiums Paid Analysis - Minority Squeeze-Outs

Minority Squeeze-Out Transactions - Last Five Years

[SEE DATA POINTS THAT FOLLOW]

CREDIT SUISSE FIRST BOSTON

Project Clip

Premium

15%
19%
19%
20%
20%
21%
21%
25%
26%
28%
28%
42%
52%
54%
55%
57%
58%
60%
60%
68%
78%
95%

CREDIT SUISSE FIRST BOSTON

Project Clip

Summary Valuation Overview

METHODOLOGIES	ENTERPRISE VALUE / IMPLIED PER SHARE VALUE(1)	1999A ENTERPRISE VALUE / EBITDA	2000E PRICE / EARNINGS
Discounted Cash Flow Analysis			
Case #1	$1,475 - $1,900 $16.45 - $22.79	7.0x - 9.0x	13.9x - 19.3x
Case #2	$1,250 - $1,550 $13.11 - $17.59	5.9x - 7.4x	11.1x - 14.9x
Comparable Companies Analysis	$1,100 - $1,400 $10.88 - $15.37	5.2x - 6.7x	9.2x - 13.0x
Premiums Paid Analysis	$1,200 - $1,500 $12.36 - $16.85	5.7x - 7.1x	10.5x - 14.2x
CSFB Reference Range	$1,300 - $1,600 $13.85 - $18.34	6.2x - 7.6x	11.7x - 15.5x

(1) Based on adjustments below.

Adjustments to Enterprise Value
(Amounts in Millions, Except Per Share Amounts)

Enterprise Value Range	$1,300	-	$1,600
(-) Debt(1)	$366	-	$366
(-) JPG Earnout(2)	46	-	46
(+) Cash(1)	25	-	25
(+) Option Proceeds(3)	20	-	22
Implied Equity Value Range	$933	-	$1,235
Fully-Diluted Shares Outstanding(4)	67.3	-	67.3
Implied Per Share Value Range	$13.85	-	$18.34

(1) Balance sheet items as of December 31, 1999.
(2) JPG earnout is a final payment related to the acquisition of JPG due on April 1, 2000.
(3) Option proceeds on high end of range includes prospective tax benefit.
(4) Includes gross option shares.

Exhibit 12(c)(3)

Confidential

Project Roundup

Background Materials

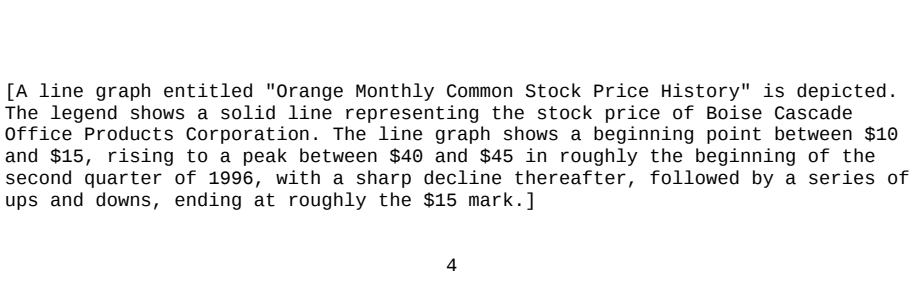
March 9, 2000

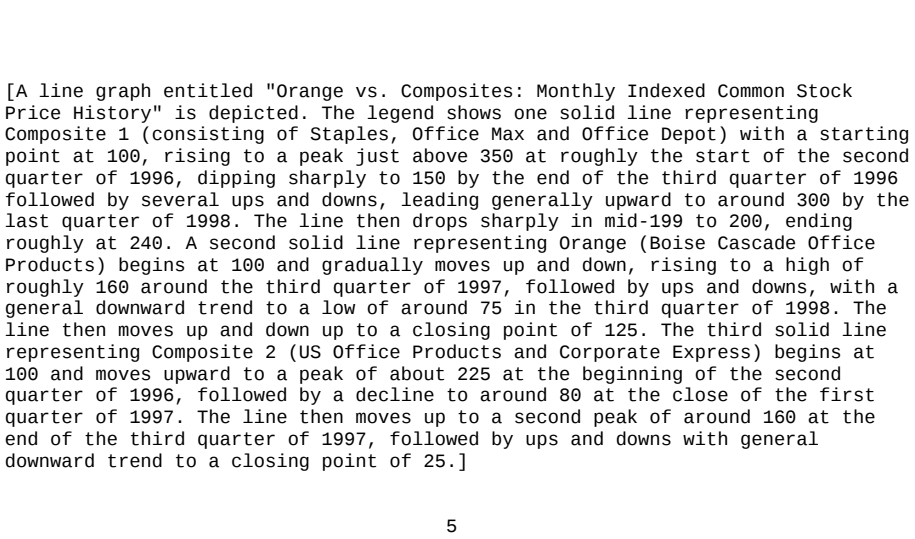
Orange Summary Statistics

Summary Statistics

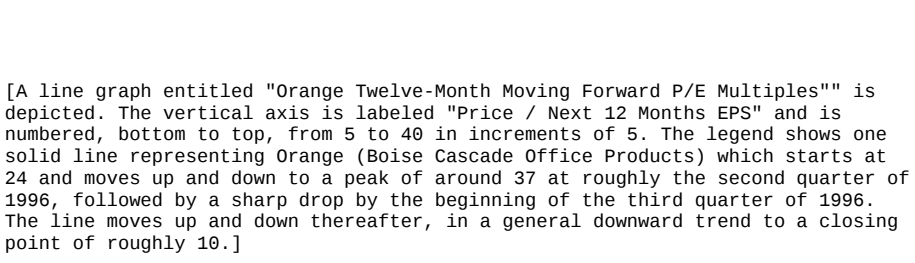
Price per Share		$16.50
Basic Minority Shares Outstanding (millions)(a)		12.4
Total Consideration (excluding impact of options and transaction costs)		$204.8
		Premium
Unaffected Price(a)	$10.63	55%
Average Price Last 180 days(a)	$10.86	52%
Price on March 3,2000(a)	$14.88	11%
Price on March 8,2000	$15.63	6%
	Amount	Multiple
2000 EPS(a)	$1.21	13.7x
2001 EPS(e)	$1.55	10.6
LTM EBITDA(a)	$210.2	6.8

- ----------
(a) Source: Orange management (January 11, 2000).
(b) Price 30 days prior to initial offer of $13.25/share on December 1, 1999.
(c) Calendar days prior to initial offer on December 1, 1999.
(d) Price 1 day prior to second offer of $16.50/share on March 6, 2000.
(e) Source: Orange management (December 15, 1999).
(f) Actual performance through December 31, 1999.


[A line graph entitled "Orange Monthly Common Stock Price History" is depicted.
The legend shows a solid line representing the stock price of Boise Cascade
Office Products Corporation. The line graph shows a beginning point between $10
and $15, rising to a peak between $40 and $45 in roughly the beginning of the
second quarter of 1996, with a sharp decline thereafter, followed by a series of
ups and downs, ending at roughly the $15 mark.]



[A line graph entitled "Orange vs. Composites: Monthly Indexed Common Stock Price History" is depicted. The legend shows one solid line representing Composite 1 (consisting of Staples, Office Max and Office Depot) with a starting point at 100, rising to a peak just above 350 at roughly the start of the second quarter of 1996, dipping sharply to 150 by the end of the third quarter of 1996 followed by several ups and downs, leading generally upward to around 300 by the last quarter of 1998. The line then drops sharply in mid-199 to 200, ending roughly at 240. A second solid line representing Orange (Boise Cascade Office Products) begins at 100 and gradually moves up and down, rising to a high of roughly 160 around the third quarter of 1997, followed by ups and downs, with a general downward trend to a low of around 75 in the third quarter of 1998. The line then moves up and down up to a closing point of 125. The third solid line representing Composite 2 (US Office Products and Corporate Express) begins at 100 and moves upward to a peak of about 225 at the beginning of the second quarter of 1996, followed by a decline to around 80 at the close of the first quarter of 1997. The line then moves up to a second peak of around 160 at the end of the third quarter of 1997, followed by ups and downs with general downward trend to a closing point of 25.]


[A line graph entitled "Orange Twelve-Month Moving Forward P/E Multiples"" is depicted. The vertical axis is labeled "Price / Next 12 Months EPS" and is numbered, bottom to top, from 5 to 40 in increments of 5. The legend shows one solid line representing Orange (Boise Cascade Office Products) which starts at 24 and moves up and down to a peak of around 37 at roughly the second quarter of 1996, followed by a sharp drop by the beginning of the third quarter of 1996. The line moves up and down thereafter, in a general downward trend to a closing point of roughly 10.]

[Four bar graphs are depicted under the general title "Shares Traded at Specific Prices: Orange"

The first bar graph, appearing in the upper left corner of the field is entitled "2 Years." The vertical axis is labeled "Volume (000)" and is numbered from 0 to 4,000, in increments of 500. The horizontal axis is labeled "Daily from 11/30/1997 to 11/30/1999" and is numbered from "7.00 to 7.99" to "20.00 to 22.00," in increments of 1.00. The bars show a pattern of ups and downs from a starting point of roughly 700, rising to a peak of 3,500 at 10.00, followed by a retreat to a pattern of ups and downs with a downward pattern after the 15.00 point. To the lower right of the bar graph, the following language appears: "Weighted Average Price: 13.30." Directly below that language appears the following: "Total Shares Traded as Percent of Shares Outstanding: 34.4%."

The second bar graph, appearing in the upper right corner of the field is entitled "6 Months." The vertical axis is labeled "Volume (000)" and is numbered from 0 to 800, in increments of 100. The horizontal axis is labeled "Daily from 5/31/1999 to 11/30/1999" and is numbered from "9.50 to 9.69" to "12.30 to 13.50," in increments of 0.40. The bars here show a pattern of an increase from a starting point of 100 at 9.50-9.69 to a peak of around 590 at 10.10, followed by a dip to 300 at 10.30 and then a spike to 700 at 10.50. After the peak at 10.50, there is a marked decline to ups and downs that average 100 to a close at 200. To the lower right of the bar graph, the following language appears: "Weighted Average Price: 10.79." Directly below that language appears the following: "Total Shares Traded as Percent of Shares Outstanding: 5.2%."

The third bar graph, appearing in the lower left corner of the field is entitled "3 Months." The vertical axis is labeled "Volume (000)" and is numbered from 0 to 500, in increments of 100. The horizontal axis is labeled "Daily from 8/31/1999 to 11/30/1999" and is numbered from "9.50 to 9.69" to "11.70 to 12.90," in increments of 0.20. The bars show a pattern of heavy volume between 9.50-10.10 with a starting point at 100, a peak of 400 at 10.10, falling off to an average of 100 from 10.30 to 10.90. The ups and downs of the bars from 11.10-11.70 and average less than 50. To the lower right of the bar graph, the following language appears: "Weighted Average Price: 10.29." Directly below that language appears the following: "Total Shares Traded as Percent of Shares Outstanding: 2.4%."

The fourth bar graph, appearing in the lower right corner of the field is entitled "Since Initial Announcement 12/01/99." The vertical axis is labeled "Volume (000)" and is numbered from 0 to 1,400, in increments of 200. The horizontal axis is labeled "Daily from 12/1/1999 to 11/30/1999" and is numbered from "14.50 to 14.59" to "15.60 to 16.70," in increments of 0.10. The bars go up and down from the starting point of roughly 300 at 14.50 rising to peaks of around 1,200 at 14.60, 14.80 and 15.20. After 15.20, the bars fall off to an average of 100 from 15.30 to 15.60. To the lower right of the bar graph, the following language appears: "Weighted Average Price: 14.97." Directly below that language appears the following: "Total Shares Traded as Percent of Shares Outstanding: 9.8%."]

Orange

Summary of Selected Research Analyst Estimates

		EPS Estimates	
Investment Bank	Analyst	2000	2001
Goldman Sachs	M. Fassler	$1.25	N.A.
Brown Brothers	D. Binder	$1.36	$1.62
J.P.Morgan	D. Fox	$1.25	$1.36
Midwest Research	J. Stinson	$1.25	N.A.
William Blair	C. McDonald	$1.20	N.A.
Median IBES Estimates		$1.25	$1.49
Orange Management Estimates		$1.21	$1.55

Source: IBES (March 8, 2000) and Orange management (December 15, 1999).

Comparison of Selected Public Office Products Companies
($ in millions, except per share data)
As of March 8, 2000

Company	Price	% of 52 Week High	Equity Market Cap.	Levered Market Cap.	Levered LTM Multiples Sales	Levered LTM Multiples EBITDA	Levered LTM Multiples EBIT	Levered EBITDA Multiples(a) 2000E	Levered EBITDA Multiples(a) 2001E	P/E(b) 2000E	P/E(b) 2001E
Business Direct											
Orange	$15.63	100.0%	$1,028	$1,370	0.4x	6.5x	9.2x	5.7x	5.2x	12.5x	10.5x
Buhrmann NV(c)(d)	$24.89	89.7%	$2,400	$4,741	0.6x	12.2x	18.1x	8.0x	7.1x	14.4x	12.2x
US Office Products	2.25	39.1	83	1,211	0.5	18.4	N.M.	N.A.	N.A.	N.M.	N.A.
Retail											
Office Depot	$10.69	41.6%	$3,518	$3,871	0.4x	5.7x	9.5x	4.7x	4.2x	9.7x	8.3x
Officemax	6.31	52.6	790	840	0.2	4.2	7.6	3.3	3.6	10.5	9.2
Staples	19.13	53.5	8,883	9,284	1.0	13.1	17.4	12.2	7.0	22.2	16.3

- ---

(a) EBITDA projections based on Goldman Sachs Equity Research.
(b) Based on IBES median estimates.
(c) Assumes CEXP results consolidated pro forma as of 1/1/99. EBITDA projections based on Dresdner Kleinwort Benson Research (2/11/00).
(d) Exchange rate of 1 Euro = $0.957 as of 03/08/00 used for conversion of Buhrmann financials.

Orange

Discounted Cash Flow Analysis - - Management Forecast
US$ millions except per share data

As of January 1, 2000

Financial Sensitivity

	Equity Value per Share (a)				
Discount rate	EBITDA Exit Multiple				
	4.5x	5.0x	5.5x	6.0x	6.5x
10.0%	$14.04	$15.83	$17.61	$19.40	$21.19
12.0%	$12.50	$14.13	$15.76	$17.39	$19.03
14.0%	$11.10	$12.60	$14.09	$15.59	$17.08

Operating Sensitivity

	Equity Value per Share (a) (b)				
Change in Operating Margin	Change in Sales Growth				
	(5.0)%	(2.5)%	0.0%	2.5%	5.0%
(1.0)%	$9.63	$10.58	$11.62	$12.74	$13.96
(0.5)%	$11.34	$12.46	$13.69	$15.02	$16.47
0.0%	$13.04	$14.34	$15.76	$17.30	$18.97
0.5%	$14.75	$16.22	$17.83	$19.58	$21.48
1.0%	$16.45	$18.11	$19.91	$21.86	$23.99

(a) Based on $341.5 million of net debt as of 12/31/99
(b) To illustrate sensitivities of per share values and based on 5.5x EBITDA exit multiple in 2004 and a 12.0% discount rate

Selected Transactions in the U.S. Contract Stationery Industry

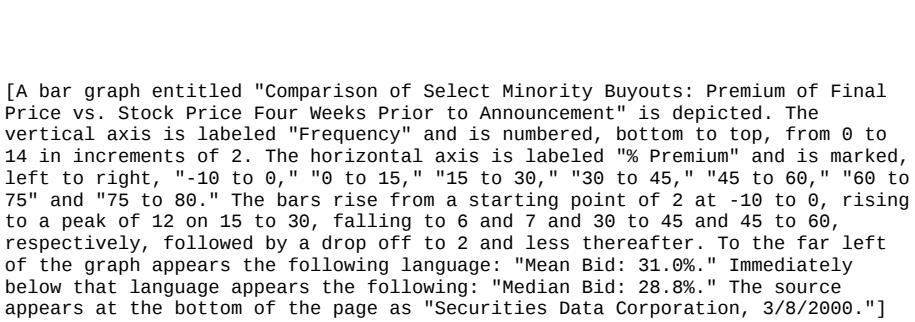
Date Effective	Acquiror	Target	Change of Control	Aggregate Consideration ($ million)	LTM Levered Multiples Sales	EBITDA	EBIT
10/1999	Buhrmann NV	Corporate Express	Yes	$2,292	0.6x	9.5x	13.2x
04/1999	Clayton, Dubilier & Rice Inc.	US Office Products Co.(a)	See (a)	51(b)	0.6	8.8	13.7
09/1998	Koninklijke KNP BT NV	BT Office Products (remaining 30% stake)	No	138	0.3	6.2	10.2
06/1998	Clayton, Dubilier & Rice Inc.	US Office Products Co. (25% stake)(b)	No	270	0.7	9.9	13.5

Date Effective	Acquiror	Target	Announced Annual Synergies	Post-Synergy Multiple EBITDA	EBIT
10/1999	Buhrmann NV	Corporate Express	$100.0	6.7x	8.4x
04/1999	Clayton, Dubilier & Rice Inc.	US Office Products Co.(a)	-	-	-
09/1998	Koninklijke KNP BT NV	BT Office Products (remaining 30% stake)	-	-	-
06/1998	Clayton, Dubilier & Rice Inc.	US Office Products Co. (25% stake)(b)	-	-	-

Information based on Securities Data Corporation and publicly available data.

(a) Clayton, Dubilier & Rice invested an additional $51 mm in US Office Products. Assumes 48.1% ownership and 52.8mm fully diluted shares. LTM multiples based on $1,202 in net debt.

(b) Clayton, Dubilier & Rice invested $270mm for a 25% interest in US Office Products as well as warrants for an additional 25% of the company. LTM multiples based on an assumed value of $65mm for warrants, $250mm equity stake, and $1,156 in net debt.


Comparison of Select Minority Buyouts: Premium of Final Price vs. Stock Price Four Weeks Prior to Announcement
Frequency
0
2
4
6
8
10
12
14
% Premium
-10 to 0
0 to 15
15 to 30
30 to 45
45 to 60
60 to 75
75 to 80
Mean Bid: 31.0%.
Median Bid: 28.8%.
Securities Data Corporation, 3/8/2000.

SHAREHOLDER AGREEMENT

THIS SHAREHOLDER AGREEMENT ("Agreement"), dated as of April 1, 1995, is between BOISE CASCADE CORPORATION, a Delaware corporation ("BCC"), and BOISE CASCADE OFFICE PRODUCTS CORPORATION, a Delaware corporation (the "Company").

WHEREAS, BCC has contributed to the Company certain of the assets of its Boise Cascade Office Products Distribution Division (the "Division") in exchange for, among other things, 25,375,000 shares of common stock, par value $.01 per share ("Common Stock"), of the Company; and

WHEREAS, the Company, with the consent of BCC, has determined to offer to the public (the "Public Offering") up to an additional 5,318,750 shares of Common Stock; and

WHEREAS, in partial consideration for the contribution of the assets of the Division by BCC to the Company and the consent of BCC to the Public Offering by the Company (including the agreement of BCC to indemnify the underwriters for the Public Offering), the Company has, among other things, agreed to grant to BCC (i) an option to purchase any shares of Voting Stock (as defined below) and certain other equity securities of the Company that the Company proposes to issue (subject to certain exceptions set forth herein), and (ii) certain registration rights applicable to Registrable Securities (as defined below) held by BCC; and

WHEREAS, the parties hereto desire to enter into this Agreement to set: forth the terms of such option to purchase and registration rights.

NOW, THEREFORE, upon the premises and the mutual promises herein contained, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. CERTAIN DEFINITIONS. As used in this Agreement, the following initially capitalized terms shall have the following meanings:

(a) "Accepted Securities" has the meaning set forth in Section 12 hereof.

(b) "Affiliate" means, with respect to any person, any other person who, directly or indirectly, is in control of, is controlled by, or is under common control with the former person; and "control" (including the terms "controlling," "controlled by," and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise.

(c) "Company Securities" has the meaning set forth in Section 3 hereof.

(d) "Consolidated Return Period" means the period during which BCC is the common parent of an affiliated group of corporations, which includes the Company and its subsidiaries, and files a consolidated federal income tax return for such affiliated group.

(e) "Exchangeable Securities" has the meaning set forth in Section 6 of this Agreement.

(f) "Fair Market Value" means, with respect to any security, (i) if the security is listed on a national securities exchange or authorized for quotation on a national market quotation system, the closing price, regular way, of the security on such exchange or quotation system, as the case may be, or if no such reported sale of the security shall have occurred on such date, on the next preceding date on which there was such a reported sale, or (ii) if the security is not listed for trading on a national securities exchange or authorized for quotation on a national market quotation system, the average of the closing bid and asked prices as reported by the National Association of Securities Dealers Automated Quotation System or such other reputable entity or system engaged in the regular reporting of securities prices and on which such prices for such security are reported or, if no such prices shall have been reported for such date, on the next preceding date for which such prices were so reported, or (iii) if the security is not publicly traded, the fair market value of such security as determined by a nationally recognized investment banking or appraisal firm mutually acceptable to the Company and the holders, the fair market value of whose registrable securities is to be determined.

(g) "Holder" means BCC or any Permitted Transferee.

(h) "Initiating Holders" has the meaning set forth in Section 3 of this Agreement.

(i) "Offer" has the meaning set forth in Section 12 of this Agreement.

(j) "Offered Securities" has the meaning set forth in Section 12 of this Agreement.

(k) "Other Covered Securities" has the meaning set forth in Section 12 hereof.

(l) "Other Holders" has the meaning set forth in Section 3 hereof.

(m) "Other Securities" has the meaning set forth in Section 3 hereof.

(n) "Other Voting Securities" means any options, rights, warrants, or other securities convertible into or exchangeable for voting stock of the Company.

(o) "Permitted Transferee" has the meaning set forth in Section 11 hereof.

(p) "Person" means any individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, or other entity of whatever nature.

(q) "Registrable After-Acquired Securities" means any securities of the Company acquired by BCC (or any Permitted Transferee) pursuant to Section 12 of this Agreement.

(r) "Registrable Securities" means (i) all shares of common stock (as presently constituted) owned on the date hereof by BCC, (ii) all Registrable After-Acquired Securities, (iii) any stock or other securities into which or for which such common stock or Registrable After-Acquired Securities may hereafter be changed, converted, or exchanged, and (iv) any other securities issued to Holders of such common stock or Registrable After-Acquired Securities (or such stock or other securities into which or for which such common stock or Registrable After-Acquired Securities are so changed, converted, or exchanged) upon any reclassification, share combination, share subdivision, share dividend, merger, consolidation, or similar transaction or event, PROVIDED that any such securities shall cease to be Registrable Securities when such securities are sold in any manner to a person who is not a Permitted Transferee.

(s) "Registration Expenses" means all out-of-pocket expenses incurred in connection with any registration of Registrable Securities pursuant to this Agreement, including without limitation, the following: (i) SEC filing fees; (ii) the fees, disbursements, and expenses of the Company's counsel(s) and accountants in connection with the registration of the Registrable Securities to be disposed of; (iii) all expenses in connection with the preparation, printing, and filing of the registration statement, any preliminary prospectus or final prospectus and amendments and supplements thereto, and the mailing and delivering of copies thereof to any Holders, underwriters, and dealers, and all expenses incidental to delivery of the Registrable Securities; (iv) the cost of printing or producing any underwriting agreement, agreement among underwriters, agreement between syndicates, selling agreement, blue sky or legal investment memorandum, or other document in connection with the offering, sale, or delivery of the Registrable Securities to be disposed of; (v) all expenses in connection with the qualification of the Registrable Securities to be disposed of for offering and sale under state securities laws, including the fees and disbursements of counsel for the underwriters in connection with such qualification and the preparation of any blue sky and legal investments surveys; (vi) the filing fees incident to securing any required review by the National Association of Securities Dealers, Inc., of the terms of the sale of the Registrable Securities to be disposed of; (vii) transfer agents', depositaries', and

registrars' fees and the fees of any other agent appointed in connection with such offering; (viii) all security engraving and security printing expenses; (ix) all fees and expenses payable in connection with the listing of the Registrable Securities on any securities exchange or inter-dealer quotation system; and (x) any one-time payment for directors' and officers' insurance directly related to such offering, PROVIDED the insurer provides a separate statement for such payment.

(t) "Rule 144" means Rule 144 promulgated under the Securities Act, or any successor rule to similar effect.

(u) "SEC" means the United States Securities and Exchange Commission.

(v) "Securities Act" means the Securities Act of 1933, as amended, or any successor statute.

(w) "Selling Expenses" means all underwriting discounts and commissions, selling concessions and stock transfer taxes applicable to the sale by the Holders of Registrable Securities pursuant to this Agreement, and all fees and disbursements of any legal counsel, investment banker, accountant, or other professional advisor retained by a Holder.

(x) "Selling Holder" has the meaning set forth in Section 5 hereof.

(y) "Transactional Deferral" has the meaning set forth in Section 2 of this Agreement.

(z) "Voting Stock" means shares of the Company's capital stock having the power under ordinary circumstances (and not merely upon the happening of a contingency) to vote in the election of directors of the Company.

2. DEMAND REGISTRATION.

(a) At any time prior to such time as the rights under this Section 2 terminate with respect to a Holder as provided in Section 2(e) hereof, upon written notice from such Holder in the manner set forth in Section 13(h) hereof requesting that the Company effect the registration under the Securities Act of any or all of the Registrable Securities held by such Holder, which notice shall specify the intended method or methods of disposition of such Registrable Securities, the Company shall use its best efforts to effect, in the manner set forth in Section 5, the registration under the Securities Act of such Registrable Securities for disposition in accordance with the intended method or methods of disposition stated in such request (including in an offering on a delayed or continuous basis under Rule 415 (or any successor rule to similar effect) promulgated under the Securities Act, if (x) the Company is then eligible to register such Registrable Securities on Form S-3 (or a successor form) for such offering and (y) the Company consents to such an offering (except that no consent of

the Company will be required if the contemplated offering on a delayed or continuous basis under Rule 415 is the offering of Registrable Securities upon the exercise, exchange or conversion of Exchangeable Securities as contemplated by Section 6 hereon), PROVIDED that:

(i) if, within five (5) business days of receipt of a registration request pursuant to this Section 2(a), the Holder or Holders making such request are advised in writing that the Company has in good faith commenced the preparation of a registration statement for an underwritten public offering prior to receipt of the notice requesting registration pursuant to this Section 2(a) and the managing underwriter of the proposed offering has determined, and set forth in writing to said Holder or Holders, that in such firm's good faith opinion, a registration at the time and on the terms requested would materially and adversely affect the offering that is contemplated by the Company, the Company shall not be required to effect a registration pursuant to this Section 2(a) (a "Transactional Deferral") until the earliest of (A) the abandonment of such offering by the Company, (B) 60 days after receipt by the Holder or Holders requesting registration of the managing underwriter's written opinion referred to above in this clause (i), unless the registration statement for such offering has become effective and such offering has commenced on or prior to such 60th day, and (C) if the registration statement for such offering has become effective and such offering has commenced on or prior to such 60th day, the day on which the restrictions on the Holders contained in Section 10 hereof lapse, PROVIDED HOWEVER, that the Company shall not be permitted to delay a requested registration in reliance on this clause (i) more than once in any 12-month period;

(ii) if, while a registration request is pending pursuant to this Section 2(a), the Company is advised in writing by its legal counsel that the filing of a registration statement would require the disclosure of material information that the Company has a bona fide business purpose for preserving as confidential and the disclosure of which the Company determines reasonably and in good faith would have a material adverse effect on the Company, the Company shall not be required to effect a registration pursuant to this Section 2(a) until the earlier of (A) the date upon which such material information is otherwise disclosed to the public or ceases to be material and (B) 90 days after the Company makes such determination;

(iii) the Company shall not be obligated to file a registration statement relating to a registration request pursuant to this Section 2: (A) prior to the first anniversary of the closing of the Public Offering, (B) within a period of 365 calendar days after the effective date of any other registration statement of the Company demanded pursuant to this Section 2(a), or (C) if such registration request is for a number of Registrable Securities having a Fair Market Value on the business day immediately preceding the date of such registration request of less than $50,000,000; and

(iv) the Company shall not be obligated to file a registration statement relating to a registration request pursuant to this Section 2: (A) in the case of

a registration request by BCC or any Permitted Transferee that has acquired, in the transaction in which it became a Permitted Transferee, at least a majority of the then issued and outstanding Voting Stock, on more than three occasions after such time as BCC or such Permitted Transferee, as the case may be, owns less than a majority of the voting power of the outstanding capital stock of the Company (it being acknowledged that so long as BCC or such Permitted Transferee owns a majority of the voting power of the outstanding capital stock of the Company, there shall be no limit to the number of occasions on which BCC or such Permitted Transferee may exercise such rights), or (B) in the case of a Holder other than BCC or a Permitted Transferee described in clause (A) above, on more than the number of occasions permitted such Holder in accordance with Section 11 hereof.

(b) Notwithstanding any other provision of this Agreement to the contrary:

(i) a registration requested by a Holder pursuant to this Section 2 shall not be deemed to have been effected (and, therefore, not requested for purposes of Section 2(a)), (A) unless the registration statement filed in connection therewith has become effective, (B) if after such registration statement has become effective, it becomes subject to any stop order, or there is issued an injunction or other order or decree of the SEC or other governmental agency or court for any reason other than a misrepresentation or an omission by such Holder, which injunction, order, or decree prohibits or otherwise materially and adversely affects the offer and sale of the Registrable Securities so registered prior to the completion of the distribution thereof in accordance with the plan of distribution set forth in the registration statement, or (C) if the conditions to closing specified in the purchase agreement or underwriting agreement entered into in connection with such registration are not satisfied by reason of some act, misrepresentation, or omission by the Company and are not waived by the purchasers or underwriters; and

(ii) nothing herein shall modify a Holder's obligation to pay Registration Expenses, in accordance with Section 4 hereof, that are incurred in connection with any withdrawn registration requested by such Holder.

(c) In the event that any registration pursuant to this Section 2 shall involve, in whole or in part, an underwritten offering, Holders owning at least 50.1% of the Fair Market Value of the Registrable Securities to be registered in connection with such offering shall have the right to designate an underwriter reasonably satisfactory to the Company as the lead managing underwriter of such underwritten offering, and the Company shall have the right to designate one underwriter reasonably satisfactory to such Holders as a co-manager of such underwritten offering.

(d) The Company shall have the right to cause the registration of additional securities for sale for the account of any person (including the Company) in any registration of Registrable Securities requested by any Holder pursuant to Section 2(a) only to the extent the managing underwriter or other independent

marketing agent for such offering (if any) determines that, in its opinion, the additional securities proposed to be sold will not materially and adversely affect the offering and sale of the Registrable Securities to be registered in accordance with the intended method or methods of disposition then contemplated by such Holder. The rights of a Holder to cause the registration of additional Registrable Securities held by such Holder in any registration of Registrable Securities requested by another Holder pursuant to Section 2(a) shall be governed by the agreement of the Holders with respect thereto as provided in Section 11(a).

(e) The Company shall not be obligated to file a registration statement relating to a registration request by a Holder pursuant to this Section 2 from and after such time as such Holder first owns Registrable Securities representing (assuming for this purpose the conversion, exchange, or exercise of all Registrable Securities then owned by such Holder that are convertible into or exercisable or exchangeable for Voting Stock of the Company) less than 10% of the then issued and outstanding Voting Stock of the Company.

3. PIGGYBACK REGISTRATION. If the Company at any time proposes to register any of its common stock or any other of its securities (collectively, "Other Securities") under the Securities Act, whether or not for sale for its own account, in a manner which would permit registration of Registrable Securities for sale for cash to the public under the Securities Act, it will each such time give prompt written notice to each Holder of its intention to do so at least 10 business days prior to the anticipated filing date of the registration statement relating to such registration. Such notice shall offer each such Holder the opportunity to include in such registration statement such number of Registrable Securities as each such Holder may request. Upon the written request of any such Holder made within five (5) business days after the receipt of the Company's notice (which request shall specify the number of Registrable Securities intended to be disposed of and the intended method of disposition thereof), the Company shall effect, in the manner set forth in Section 5, in connection with the registration of the Other Securities, the registration under the Securities Act of all Registrable Securities which the Company has been so requested to register, to the extent required to permit the disposition (in accordance with such intended methods thereof) of the Registrable Securities so requested to be registered, PROVIDED that:

(a) If at any time after giving written notice of its intention to register any securities and prior to the effective date of such registration, the Company shall determine for any reason not to register or to delay registration of such securities, the Company may, at its election, give written notice of such determination to the Holders and, thereupon, (A) in the case of a determination not to register, the Company shall be relieved of its obligation to register any Registrable Securities in connection with such registration, and (B) in the case of a determination to delay such registration, the Company shall be permitted to delay registration of any Registrable Securities requested to be included in such registration for the same period as the delay in registering such other securities, but, in either such case, without prejudice to the rights of the Holders under Section 2;

(b)

(i) if the registration referred to in the first sentence of this Section 3 is to be a registration in connection with an underwritten offering on behalf of either the Company or Holders of securities (other than Registrable Securities) of the Company ("Other Holders"), and the managing underwriter for such offering advises the Company in writing that, in such firm's opinion, such offering would be materially and adversely affected by the inclusion therein of Registrable Securities requested to be included therein because such Registrable Securities are not of the same type, class, or series as the securities to be offered and sold in such offering on behalf of the Company and/or the Other Holders, the Company may exclude all such Registrable Securities from such offering provided that the Holder is permitted to substitute for the Registrable Securities so excluded an equal number of Registrable Securities of the same type, class, or series as those being registered by the Company or the Other Holders, if and to the extent such Holder owns Registrable Securities of such type, class, or series or can acquire Registrable Securities of such type, class, or series upon exercise or conversion of other Registrable Securities; and

(ii) if the registration referred to in the first sentence of this Section 3 is to be a registration in connection with an underwritten primary offering on behalf of the Company, and the managing underwriter for such offering advises the Company in writing that, in such firm's opinion, such offering would be materially and adversely affected by the inclusion therein of the Registrable Securities requested to be included therein because the number or principal amount of such Registrable Securities, considered together with the number or principal amount of securities proposed to be offered by the Company, exceeds the aggregate number or principal amount of securities which, in such firm's opinion, can be sold in such offering without materially and adversely affecting the offering, the Company shall include in such registration: (1) first, all securities the Company proposes to sell for its own account ("Company Securities"), and (2) second, the number or principal amount of Registrable Securities and securities, if any, requested to be included therein by Other Holders in excess of the number or principal amount of Company Securities which, in the opinion of such underwriter, can be so sold without materially and adversely affecting such offering (allocated pro rata among the Holders and the Other Holders on the basis of the number of securities (including Registrable Securities) requested to be included therein by each Holder and each such Other Holder); and

(iii) if the registration referred to in the first sentence of this Section 3 is to be a registration in connection with an underwritten secondary offering on behalf of Other Holders made pursuant to demand registration rights granted by the Company to such Other Holders (the "Initiating Holders"), and the managing underwriter for such offering advises the Company in writing that in such firm's opinion, such offering would be materially and adversely affected by the inclusion therein of the Registrable Securities requested to be included therein because the number or principal amount of such Registrable Securities, considered together with the number or principal

amount of securities proposed to be offered by the Initiating Holders, exceeds the aggregate number or principal amount of securities which, in such firm's opinion, can be sold in such offering without materially and adversely affecting the offering, the Company shall include in such registration; (1) first, to the extent the registration rights granted to an Initiating Holder permit it to exclude other securities from its registration on substantially the same basis as that set forth in the first sentence of Section 2(d) hereof, all securities any such Initiating Holder proposes to sell for its own account, and (2) second, the number or principal amount of additional securities (including Registrable Securities) that such managing underwriter advises can be sold without materially and adversely affecting such offering, allocated pro rata among any Other Holders to which clause (1) does not apply and the Holders on the basis of the number of securities (including Registrable Securities) requested to be included therein by each Holder and each such Other Holder;

(c) The Company shall not be required to effect any registration of Registrable Securities under this Section 3 incidental to the registration of any of its securities in connection with stock option or other executive or employee benefit or compensation plans of the Company;

(d) No registration of Registrable Securities effected under this Section 3 shall relieve the Company of its obligation to effect any registration of Registrable Securities required of the Company pursuant to Section 2 hereof; and

(e) The Company shall not be required to effect any registration of Registrable Securities under this Section for any Holder from and after such time as such Holder is able to dispose of all of its Registrable Securities within a three-month period pursuant to Rule 144.

4. EXPENSES. The Holders, on the one hand, by accepting Registrable Securities, and the Company, on the other hand, each agree to pay one-half of all Registration Expenses with respect to a registration pursuant to Section 2 hereof, PROVIDED that to the extent a registration pursuant to Section 2 includes the registration of shares for the Company or another person in connection therewith, the Company or such other person shall pay all incremental expenses of including such additional shares in the registration. The Holders' portion of any Registration Expenses shall be allocated among them pro rata based on each Holder's number or principal amount of Registrable Securities included in such offering. The Company agrees to pay all Registration Expenses with respect to a registration pursuant to Section 3 hereof. All Registration Expenses to be paid by the Holder shall be paid within 30 days of the delivery of a statement from the Company, such statements to be delivered not more frequently than once every 60 days. All internal expenses of the Company or a Holder in connection with any offering pursuant to this Agreement, including without limitation the salaries and expenses of officers and employees, including in-house attorneys, shall be borne by the party incurring them. All Selling Expenses of the Holders participating in any registration pursuant to this Agreement shall be borne by such Holders pro rata based on each Holder's number of Registrable Securities included in such registration.

5. REGISTRATION AND QUALIFICATION. If and whenever the Company is required to use its best efforts to effect the registration of any Registrable Securities under the Securities Act as provided in Section 2 or 3 hereof, the Company, subject to Section 4 hereof, shall:

(a) Prepare and file a registration statement under the Securities Act relating to the Registrable Securities to be offered as soon as practicable, but in no event later than 45 days (60 days if the applicable registration form is other than Form S-3) after the date notice is given, and use its best efforts to cause the same to become effective within 90 days after the date notice is given (120 days if the applicable registration form is other than Form S-3);

(b) Prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective with respect to the disposition of all Registrable Securities until the earlier of (i) such time as all of such Registrable Securities have been disposed of in accordance with the intended methods of disposition set forth in such registration statement, and (ii) the expiration of nine months after such registration statement becomes effective; PROVIDED, that such nine-month period shall be extended for such number of days that equals the number of days elapsing from (A) the date the written notice contemplated by paragraph (f) below is given by the Company to (B) the date on which the Company delivers to the Holders of Registrable Securities the supplement or amendment contemplated by paragraph (f) below; and PROVIDED FURTHER, that in the case of a registration to permit the exercise or exchange of Exchangeable Securities for, or the conversion of Exchangeable Securities into, Registrable Securities, the time limitation contained in clause (ii) above shall be disregarded to the extent that, in the written opinion of BCC's counsel delivered to the Company, such Registrable Securities are required to be covered by an effective registration statement under the Securities Act at the time such Registrable Securities are issued upon exercise, exchange, or conversion of Registrable Securities in order for such Registrable Securities to be freely tradeable by any person who is not an Affiliate of the Company or BCC;

(c) Furnish to the Holders and to any underwriter of such Registrable Securities such number of conformed copies of such registration statement and of each such amendment and supplement thereto (in each case including all exhibits), such number of copies of the prospectus included in such registration statement (including each preliminary prospectus and any summary prospectus), in conformity with the requirements of the Securities Act, and such other documents as the Holders or such underwriter may reasonably request in order to facilitate the public sale of the Registrable Securities, and a copy of any and all transmittal letters or other correspondence to, or received from, the SEC or any other governmental agency or self-regulatory body or other body having jurisdiction (including any domestic or foreign securities exchange) relating to such offering;

(d) Use its best efforts to register or qualify all Registrable Securities covered by such registration statement under the securities or blue sky laws of such jurisdictions (domestic or foreign) as the Holders or any underwriter of such Registrable Securities shall request, and use its best efforts to obtain all appropriate registrations, permits, and consents required in connection therewith, and do any and all other acts and things which may be necessary or advisable to enable the Holders or any such underwriter to consummate the disposition in such jurisdictions of its Registrable Securities covered by such registration statement; PROVIDED that the Company shall not for any such purpose be required to register or qualify generally to do business as a foreign corporation in any jurisdiction wherein it is not so qualified, or to subject itself to taxation in any such jurisdiction, or to consent to general service of process in any such jurisdiction;

(e) (i) use its best efforts to furnish an opinion of counsel for the Company addressed to the underwriters and each holder of Registrable Securities included in such registration (each a "Selling Holder") and dated the date of the closing under the underwriting agreement (if any) (or if such offering is not underwritten, dated the effective date of the registration statement), and

(ii) use its best efforts to furnish a "cold comfort" letter addressed to each Selling Holder, if permissible under applicable accounting practices, and signed by the independent public accountants who have audited the Company's financial statements included in such registration statement, in each such case covering substantially the same matters with respect to such registration statement (and the prospectus included therein) as are customarily covered in opinions of issuer's counsel and in accountants' letters delivered to underwriting in underwritten public offerings of securities and such other matters as the Selling Holders may reasonably request and, in the case of such accountants' letter, with respect to events subsequent to the date of such financial statements;

(f) Immediately notify the Selling Holders in writing (i) at any time when a prospectus relating to a registration pursuant to Section 2 or 3 hereof is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (ii) of any request by the SEC or any other regulatory body or other body having jurisdiction for any amendment of or supplement to any registration statement or other document relating to such offering, and in either such case (i) or (ii) at the request of the Selling Holders, subject to Section 4 hereof, prepare and furnish to the Selling Holders a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading;

(g) Use its best efforts to list all such Registrable Securities covered by such registration on each securities exchange and inter-dealer quotation system on which the common stock is then listed, with expenses in connection therewith (not including any future periodic assessments or fees for such additional listing, which shall be paid by the Company) to be paid in accordance with Section 4 hereof;

(h) Use its best efforts to list all Registrable Securities covered by such registration statement on any securities exchange or inter-dealer quotation system (in each case, domestic or foreign) not described in paragraph (g) above as the Selling Holders or any underwriter of such Registrable Securities shall request, and use its best efforts to obtain all appropriate registrations, permits, and consents required in connection therewith, and to do any and all other acts and things which may be necessary or advisable to effect such listing; PROVIDED, HOWEVER, that, (i) notwithstanding Section 4, the Holders of the Registrable Securities to be so listed shall pay all costs and expenses incurred by the Company in connection with such listing, and (ii) the Company shall have no obligation to use its best efforts to so list Registrable Securities if in the good faith opinion of counsel for the Company such listing shall impose on the Company an ongoing material compliance obligation;

(i) To the extent reasonably requested by the lead or managing underwriters in connection with any underwritten offering, send appropriate officers of the Company to attend any "road shows" scheduled in connection with any such registration; and

(j) Furnish for delivery, in connection with the closing of any offering of Registrable Securities, unlegended certificates representing ownership of the Registrable Securities being sold in such denominations as shall be requested by the Selling Holders or the underwriters.

6. EXCHANGEABLE SECURITIES. BCC shall be entitled, if it intends to offer any options, rights, warrants, or other securities issued or to be issued by it or any other person that are exercisable or exchangeable for or convertible into any Registrable Securities ("Exchangeable Securities"), to register the Registrable Securities underlying such options, rights, warrants, or other securities pursuant to (and subject to the limitations contained in) Section 2 of this Agreement.

7. UNDERWRITING; DUE DILIGENCE.

(a) If requested by the underwriters for any underwritten offering of Registrable Securities pursuant to a registration requested under this Agreement, the Company shall enter into an underwriting agreement with such underwriters for such offering, such agreement to contain such representations and warranties by the Company and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions, including without limitation indemnities and contribution substantially to the effect and to the extent

provided in Section 8 hereof and the provision of opinions of counsel and accountants' letters to the effect and to the extent provided in Section 5(e) hereof. The Selling Holders on whose behalf the Registrable Securities are to be distributed by such underwriters shall be parties to any such underwriting agreement and the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters, shall also be made to and for the benefit of such Selling Holders. Such underwriting agreement shall also contain such representations and warranties by the Selling Holders on whose behalf the Registrable Securities are to be distributed as are customarily contained in underwriting agreements with respect to secondary distributions. The Selling Holders may require that any additional securities included in an offering proposed by a Holder be included on the same terms and conditions as the Registrable Securities that are included therein.

(b) In the event that any registration pursuant to Section 3 shall involve, in whole or in part, an underwritten offering, the Company may require the Registrable Securities requested to be registered pursuant to Section 3 to be included in such underwritten offering on the same terms and conditions as shall be applicable to the other securities being sold through underwriters under such registration. If requested by the underwriters for such underwritten offering, the Selling Holders on whose behalf the Registrable Securities are to be distributed shall enter into an underwriting agreement with such underwriters, such agreement to contain such representations and warranties by the Selling Holders and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions, including without limitation, indemnities and contribution substantially to the effect and to the extent provided in Section 8 hereof. Such underwriting agreement shall also contain such representations and warranties by the Company and such other person or entity for whose account securities are being sold in such offering as are customarily contained in underwriting agreements with respect to secondary distributions.

(c) In connection with the preparation and filing of each registration statement registering Registrable Securities under tire Securities Act, the Company shall give the Holders of such Registrable Securities and the underwriters, if any, and their respective counsel and accountants, such reasonable and customary access to its books and records and such opportunities to discuss the business of the Company with its officers and the independent public accountants who have certified the Company's financial statements as shall be necessary, in the opinion of such Holders and such underwriters or their respective counsel, to conduct a reasonable investigation within the meaning of the Securities Act.

8. INDEMNIFICATION AND CONTRIBUTION.

(a) In the case of each offering of Registrable Securities made pursuant to this Agreement, the Company agrees to indemnify and hold harmless each Holder, its officers and directors, each underwriter of Registrable Securities so offered and each person, if any, who controls any of the foregoing persons within the meaning

of the Securities Act, from and against any and all claims, liabilities, losses, damages, expenses, and judgments, joint or several, to which they or any of them may become subject, under the Securities Act or otherwise, including any amount paid in settlement of any litigation commenced or threatened, and shall promptly reimburse them, as and when incurred, for any reasonable legal or other expenses incurred by them in connection with investigating any claims and defending any actions, insofar as such losses, claims, damages, liabilities, or actions shall arise out of, or shall be based upon, any untrue statement or alleged untrue statement of a material fact contained in the registration statement (or in any preliminary or final prospectus included therein) or any amendment thereof or supplement thereto, or in any document incorporated by reference therein, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; PROVIDED, HOWEVER, that the Company shall not be liable to a particular Holder in any such case to the extent that any such loss, claim, damage, liability, or action arises out of, or is based upon, any untrue statement or alleged untrue statement, or any omission, if such statement or omission shall have been made in reliance upon and in conformity with information relating to such Holder furnished to the Company in writing by or on behalf of such Holder specifically for use in the preparation of the registration statement (or in any preliminary or final prospectus included therein) or any amendment thereof or supplement thereto. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of a Holder and shall survive the transfer of such securities. The foregoing indemnity agreement is in addition to any liability which the Company may otherwise have to each Holder, any of such Holder's directors or officers, underwriters of the Registrable Securities, or any controlling person of the foregoing; PROVIDED, FURTHER, that this indemnity does not apply in favor of any underwriter or person controlling an underwriter (or if a Selling Holder offers Registrable Securities directly without an underwriter, the Selling Holder) with respect to any loss, liability, claim, damage, or expense arising out of, or based upon, any untrue statement or alleged untrue statement or omission or alleged omission in any preliminary prospectus if a copy of a final prospectus was not sent or given by or on behalf of an underwriter (or the Selling Holder, if the Selling Holder offered the Registrable Securities directly without an underwriter) to the person asserting such loss, claim, damage, liability, or action at or prior to the written confirmation of the sale of the Registrable Securities as required by the Securities Act and such untrue statement or omission had been corrected in such final prospectus.

(b) In the case of each offering made pursuant to this Agreement, each Holder of Registrable Securities included in such offering, by exercising its registration rights hereunder, agrees to indemnify and hold harmless the Company, its officers and directors, and each person, if any, who controls any of the foregoing within the meaning of the Securities Act (and if requested by the underwriters, each underwriter who participates in the offering, and each person, if any, who controls any such underwriter within the meaning of the Securities Act), from and against any and all claims, liabilities, losses, damages, expenses, and judgments, joint or several, to which they or any of them may become subject, under the Securities Act or otherwise, including any amount paid in settlement of any litigation commenced or threatened, and shall promptly

reimburse them, as and when incurred, for any legal or other expenses incurred by them in connection with investigating any claims and defending any actions, insofar as any such losses, claims, damages, liabilities, or actions shall arise out of, or shall be based upon, any untrue statement or alleged untrue statement of a material fact contained in the registration statement (or in any preliminary or final prospectus included therein) or any amendment thereof or supplement thereto, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, but in each case only to the extent that such untrue statement of a material fact is contained in, or such material fact is omitted from, information relating to such Holder furnished in writing to the Company by or on behalf of such Holder specifically for use in the preparation of such registration statement (or in any preliminary or final prospectus included therein). The foregoing indemnity is in addition to any liability which such Holder may otherwise have to the Company, any of its directors or officers, underwriters of the Registrable Securities, or any controlling person of the foregoing; PROVIDED, HOWEVER, that this indemnity does not apply in favor of any underwriter or person controlling an underwriter (or if the Company offers Registrable Securities directly without an underwriter, the Company) with respect to any loss, liability, claim, damage, or expense arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission in any preliminary prospectus if a copy of a final prospectus was not sent or given by or on behalf of an underwriter (or the Company, if the Company offered the Registrable Securities directly without an underwriter) to the person asserting such loss, claim, damage, liability, or action at or prior to the written confirmation of the sale of the Registrable Securities as required by the Securities Act and such untrue statement or omission had been corrected in such final prospectus.

(c) Each party indemnified under paragraph (a) or (b) of this Section 8 shall, promptly after receipt of notice of any claim or the commencement of any action against such indemnified party in respect of which indemnity may be sought, notify the indemnifying party in writing of the claim or the commencement thereof; provided that the failure to notify the indemnifying party shall not relieve it from any liability which it may have to an indemnified party on account of the indemnity agreement contained in paragraph (a) or (b) of this Section 8, except to the extent the indemnifying party was materially prejudiced by such failure, and in no event shall relieve the indemnifying party from any other liability which it may have to such indemnified party. If any such claim or action shall be brought against an indemnified party, and it shall notify the indemnifying party thereof, the indemnifying party shall be entitled to participate therein, and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense thereof with counsel reasonably satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Section 8 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation; PROVIDED that each indemnified party, its officers and directors, if any, and each person, if any, who controls such indemnified party within the meaning of the Securities Act, shall have the right to employ separate counsel

reasonably approved by the indemnifying party to represent them if the named parties to any action (including any impleaded parties) include both such indemnified party and an indemnifying party or an Affiliate of an indemnifying party, and such indemnified party shall have been advised by counsel either (i) that there may be one or more legal defenses available to such indemnifying party that are different from or additional to those available to such indemnified party or such Affiliate, or (ii) a conflict may exist between such indemnified party and such indemnifying party or such Affiliate, and in that event the fees and expenses of one such separate counsel for all such indemnified parties shall be paid by the indemnifying party. An indemnified party will not enter into any settlement agreement which is not approved by the indemnifying party, such approval not to be unreasonably withheld. The indemnifying party may not agree to any settlement of any such claim or action which provides for any remedy or relief other than monetary damages for which the indemnifying party shall be responsible hereunder, without the prior written consent of the indemnified party, which consent shall not be unreasonably withheld. In any action hereunder as to which the indemnifying party has assumed the defense thereof with counsel reasonably satisfactory to the indemnified party, the indemnified party shall continue to be entitled to participate in the defense thereof, with counsel of its own choice, but, except as set forth above, the indemnifying party shall not be obligated hereunder to reimburse the indemnified party for the costs thereof. In all instances, the indemnified party shall cooperate fully with the indemnifying party or its counsel in the defense of such claim or action.

(d) If the indemnification provided for in this Section 8 shall for any reason be unavailable to or insufficient to hold harmless an indemnified party in respect of any loss, claim, damage, or liability, or any action in respect thereof, referred to herein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage, liability, or action in respect thereof, in such proportion as shall be appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party, on the other, with respect to the statements or omissions which resulted in such loss, claim, damage, liability, or action in respect thereof, as well as any other relevant equitable considerations. The relative fault shall be determined by reference to whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the indemnifying party, on the one hand, or the indemnified party, on the other, the intent of the parties and their relative knowledge, access to information, and opportunity to correct or prevent such statement or omission, but not by reference to any indemnified party's stock ownership in the Company. In no event, however, shall a Holder be required to contribute in excess of the amount of the net proceeds received by such Holder in connection with the sale of Registrable Securities in the offering which is the subject of such loss, claim, damage, or liability. The amount paid or payable by an indemnified party as a result of the loss, claim, damage, liability, or action in respect thereof, referred to above in this paragraph shall be deemed to include, for purposes of this paragraph, any legal or other expenses reasonably incurred by such indemnifying party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the

Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

9. RULE 144. The Company shall take such measures and file such information, documents, and reports as shall be required by the SEC as a condition to the availability of Rule 144 (or any successor provision). The Company shall use its best efforts to cause all conditions to the availability of Form S-3 (or any successor form thereto) under the Securities Act for the filing of registration statements under this Agreement to be met as soon as possible after the completion of the Public Offering.

10. HOLDBACK.

(a) Each Holder agrees by the acquisition of Registrable Securities, if so required by the managing underwriter of any offering of equity securities by the Company, not to sell, make any short sale of, loan, grant any option for the purchase of, effect any public sale or distribution of, or otherwise dispose of any Registrable Securities owned by such Holder, during the 30 days prior to and the 90 days after the registration statement relating to such offering has become effective (or such shorter period as may be required by the underwriter), except as part of such underwritten offering. Notwithstanding the foregoing sentence, each Holder subject to the foregoing sentence shall be entitled to sell during the foregoing period any securities of the Company owned by it in a private sale. The Company may legend and may impose stop transfer instructions on any certificate evidencing Registrable Securities relating to the restrictions provided for in this Section 10.

(b) The Company agrees, if so required by the managing underwriter of any offering of Registrable Securities, not to sell, make any short sale of, loan, grant any option for the purchase of (other than pursuant to employee benefit plans), effect any public sale or distribution of, or otherwise dispose of any of its equity securities during the 30 days prior to and the 90 days after any underwritten registration pursuant to Section 2 or 3 hereof has become effective, except as part of such underwritten registration and except pursuant to registrations on Form S-4, S-8, or any successor or similar forms thereto.

11. TRANSFER OF REGISTRATION RIGHTS.

(a) A Holder may transfer all or any portion of its rights under this Agreement (except the rights of such Holder (if any) under Section 12 hereof, the transfer of which rights shall be governed by the provisions of Section 12) to any transferee of Registrable Securities that represent (assuming the conversion, exchange, or exercise of all Registrable Securities so transferred that are convertible into or exercisable or exchangeable for the Company's Voting Stock) at least 20% of the then issued and outstanding Voting Stock of the Company (each a "Permitted Transferee"); PROVIDED, HOWEVER, that (i) with respect to any transferee of less than a majority but more than 30% of the then issued and outstanding Voting Stock, the Company shall not be obligated to file a registration statement pursuant to a registration request made by

such transferee pursuant to Section 2 hereof on more than two occasions, and (ii) with respect to any transferee of 30% or less of the then issued and outstanding Voting Stock, the Company shall not be obligated to file a registration statement pursuant to a registration request made by such transferee pursuant to Section 2 hereof on more than one occasion. No transfer of registration rights pursuant to this Section 11 shall be effective unless the Company has received written notice from the Holder of an intention to transfer at least 20 days prior to the Holder's entering into a binding agreement to transfer Registrable Securities (ten days in the event of an unsolicited offer). Such notice need not contain proposed terms or name a proposed Permitted Transferee. On or before the time of the transfer, the Company shall receive a written notice stating the name and address of any Permitted Transferee and identifying the number and/or aggregate principal amount of Registrable Securities with respect to which the rights under this Agreement are being transferred and the scope of the rights so transferred. In connection with any such transfer, the term BCC, as used in this Agreement (other than in Section 12 and Section 2(a)(iv)), shall, where appropriate to assign the rights and obligations hereunder to such Permitted Transferee, be deemed to refer to the Permitted Transferee of such Registrable Securities. BCC and any Permitted Transferees may exercise the registration rights hereunder in such priority, as among themselves, as they shall agree among themselves, and the Company shall observe, any such agreements of which it shall have notice as provided above.

(b) After any such transfer, the transferring Holder shall retain its rights under this Agreement with respect to all other Registrable Securities owned by such transferring Holder.

(c) Upon the request of the transferring Holder, the Company shall execute an agreement with a Permitted Transferee substantially similar to this Agreement.

12. PURCHASE OPTION. For so long as BCC owns at least 33 1/3% of the voting power of the outstanding Voting Stock of the Company, the Company grants to BCC a continuing right to purchase shares of Voting Stock, Other Voting Securities, and, in certain circumstances described below, certain other securities of the Company upon the following terms and conditions.

(a) During the Consolidated Return Period, the Company shall notify BCC in writing of its intention to issue any security that does not constitute Voting Stock or Other Voting Securities (other than an issuance described in paragraph (h) of this Section 12). Within 15 calendar days of such notice from the Company to BCC, BCC may provide the Company with a letter from its legal counsel stating such counsel's opinion that the securities proposed to be issued by the Company may reasonably be considered "stock" for purposes of determining whether the Company and its subsidiaries are properly a member of the Company, affiliated group for purposes of filing a consolidated federal income tax return under Section 1504 of the Internal Revenue Code of 1986, as amended from time to time (or any successor or additional section dealing with the inclusion of an entity within an affiliated group for purposes of

filing a consolidated federal income tax return). If BCC delivers such opinion to the Company, the securities to which such opinion relates ("Other Covered Securities") will be subject to the provisions of this Section 12. The Company, in connection with the delivery of the notice pursuant to this paragraph (a), may also deliver an Offer pursuant to paragraph (b) with respect to such securities, which Offer may be conditional on such securities constituting Other Covered Securities. If such an Offer is delivered, the period to provide an opinion of counsel under paragraph (a) and the period in which BCC may accept the Offer under paragraph (b) shall run concurrently.

(b) If the Company proposes to issue any shares of Voting Stock or Other Voting Securities or, during the Consolidated Return Period, Other Covered Securities ("Offered Securities") to any person other than BCC or any of its Affiliates (except an issuance described in paragraph (h)), it shall deliver to BCC written notice of such intention to sell such Offered Securities (the "Offer"), which notice shall (i) include a reasonably detailed term sheet specifying (i) the number or principal amount of the Offered Securities, (ii) the proposed issue price or other applicable pricing terms of the Offered Securities (determined as set forth in paragraph (d) below), (iii) all other material terms of the Offered Securities and their issuance, and (iv) that the independent directors of the Company have approved the terms of the proposed issuance of the Offered Securities, BCC shall then have 15 calendar days from receipt of the Offer in which to elect by written notice to the Company (i) to accept such Offer and purchase all of the Offered Securities described in the Offer; (ii) to accept such offer with respect to a portion of the Offered Securities (subject to paragraph (c) below); (iii) to exercise its rights pursuant to paragraph (d)(ii) below; or (iv) to reject the Offer. The failure by BCC to elect to accept an Offer (either in whole or in part), or the delivery of an acceptance that is late or that varies the price or other pricing terms of the Offered Security specified in the Offer (except for the exercise of BCC's rights contained in paragraph (d)(ii) below), shall be deemed an election by BCC to reject the Offer.

(c) BCC may not accept an Offer with respect to less than all of the Offered Securities if the managing underwriter or other independent marketing agent retained by the Company, in connection with its proposed issuance of the Offered Securities, determines that the reduction in the number or principal amount of the Offered Securities that would be available for sale to persons other than BCC as a result of BCC's acceptance would, in its opinion, materially and adversely affect the terms obtainable by the Company in the sale of such Offered Securities to persons other than BCC. If BCC disagrees with the determination made by such underwriter or marketing agent, the Company will submit such issue to the determination of a nationally recognized investment banking firm acceptable to both BCC and the Company, whose determination shall be final and binding. Any determination by the Company's underwriter or marketing agent or by the investment banking, firm chosen at the request of BCC that the size of BCC's purchase would materially and adversely affect the terms obtainable by the Company with respect to the remainder of the Offered Securities, will also include a determination of the size of the purchase, if any, by BCC which would not have such effect, and upon such determination, BCC shall again be entitled to elect, at any time within 15 calendar days from receipt by BCC of such

determination, to purchase (i) all of the Offered Securities, (ii) such smaller portion, if any, or (iii) none of the Offered Securities.

(d) (i) If BCC accepts the Offer with respect to all of the Offered Securities, the price payable by BCC per Offered Security shall be (A) if the Offered Securities are of a class or series listed on a national securities exchange or authorized for quotation on a national market quotation system, the average of the closing prices, regular way, of such security on such exchange or quotation system on the five trading days for which such price is reported immediately preceding the date of the Offer, and (B) if the Offered Securities are not so listed or quoted, the price (which term, as used in this subparagraph (d), shall include in the case of options, warrants, or other convertible or exchangeable securities generally, a specification of the applicable exercise price, strike price, or conversion or exchange premium, and in the case of convertible or exchangeable debt securities, the interest rate per annum applicable thereto) determined by a committee of independent directors of the Company as that which might be reasonably obtained by the Company in the market at such time.

(ii) If BCC believes that the price determined pursuant to clause (B) of the preceding subparagraph (d)(i) cannot be obtained by the Company for the Offered Securities in the market at the time of the Offer, BCC shall be permitted to request, at any time within 15 days of its receipt of the Offer from the Company, that a nationally recognized investment banking firm acceptable to both BCC and the Company determine the price at which, in such firm's opinion, such security could be sold in the market as of the date of such firm's opinion. Upon delivery of such opinion to the Company, (x) the Company will notify BCC within five business days whether it is willing the sell the Offered Securities at such price and (y) if the Company is willing to so sell such securities, BCC will then have the option, exercisable within 15 calendar days of notice from the Company of its willingness to sell the Offered Securities, to purchase (A) all of the Offered Securities at a price equal to the price determined by the investment banking firm, or (B) a portion of the Offered Securities in accordance with paragraphs (c), (d)(iii), and (f) of this Section 12.

(iii) If BCC accepts an Offer with respect to only a portion of the Offered Securities, the price to be paid by BCC for each of the Offered Securities shall be equal to the price paid by the other purchaser or purchasers (other than an underwriter) of the Offered Securities (or if there is more than one such price, the average of the prices so paid) in connection with issuance and sale thereof by the Company. The Company shall not pay or cause to be paid, directly or indirectly, any portion of the price to be paid by BCC in connection with the purchase of a portion of the Offered Securities to any person as an underwriting discount or commission, selling concession, brokerage commission, or other similar selling expense.

(e) Upon acceptance by BCC of any Offer for all of the Offered Securities, the parties shall consummate the sale of the Offered Securities accepted for purchase by BCC (the "Accepted Securities") on the following terms and conditions:

(i) BCC shall pay in cash to the Company an amount equal to the purchase price for the Accepted Securities as provided in paragraph (d) above, not later than 45 days after communication by BCC to the Company of its acceptance of the Offer, or such later date as agreed between BCC and the Company (with the approval of the Company's independent directors); and

(ii) Upon payment by BCC of the purchase price, the Company shall deliver to BCC certificates evidencing the Accepted Securities free and clear of any liens or other security interests.

(f) Upon acceptance by BCC of any Offer for a portion of the Offered Securities, the parties shall consummate the sale of the Accepted Securities contemporaneously with the closing of the sale of the Offered Securities to other purchasers thereof (or if there is more than one such closing contemplated, contemporaneously with the first such closing). At such closing:

(i) BCC shall pay in cash to the Company an amount equal to the purchase price for the Accepted Securities; and

(ii) Upon payment by BCC of the purchase price, the Company shall deliver to BCC certificates evidencing the Accepted Securities free and clear of any liens or other security interests.

(g) If BCC accepts an Offer in part or rejects an Offer, the Offered Securities described in the Offer (or such portion thereof that is not being purchased by BCC) may be sold by the Company to any person for such price and other pricing terms (including such exercise price, strike price, conversion or exchange premium, and/or interest rate, as applicable) as the Company shall determine and upon other terms not substantially more favorable to the purchaser (either individually or in the aggregate) from those set forth in the Offer at any time within 120 calendar days following BCC's nonacceptance of such Offer. If the Offered Securities are not sold by the Company within the time and on the terms set forth in the preceding sentence, any subsequent sale shall again be subject to the right of BCC to purchase such securities pursuant to this Section 12. Any failure by BCC to accept an Offer shall not affect the Company's continuing obligation to offer any other Offered Securities to BCC prior to any sale, transfer, or assignment to any person.

(h) The rights of BCC under this Section 12 shall not apply to any issuance of securities of the Company (i) pursuant to stock option or other executive or employee benefit or compensation plans, or (ii) as consideration payable to or for the benefit of the owners of other businesses or other assets to be acquired by the Company, or (iii) pursuant to an exchange offer for outstanding securities of the Company which does not have the effect of decreasing BCC's percentage ownership of the Voting Stock of the Company (on a fully diluted basis), or (iv) pursuant to the exercise or conversion of outstanding Other Voting Securities as to which the procedures of this Section 12 have been complied with.

(i) BCC may transfer its right to purchase all or a specified portion of an issue of Offered Securities in accordance with the terms of this Section 12 to any Affiliate of BCC. The rights of BCC under this Section 12 shall be automatically transferred in their entirety to any successor to BCC by merger, consolidation, or transfer of all or substantially all of BCC's assets.

(j) BCC and the Company shall bear their own expenses in connection with the transactions contemplated by this Section 12, except that the cost of any investment banking firm retained to make a determination pursuant to either paragraph (c) or (d) above shall be shared equally by BCC and the Company.

13. MISCELLANEOUS.

(a) INJUNCTIONS. Each party acknowledges and agrees that irreparable damage would occur in the event that any of the provisions of this Agreement was not performed in accordance with its specific terms or was otherwise breached. Therefore, each party shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof in any court having jurisdiction, such remedy being in addition to any other remedy to which such party may be entitled at law or in equity.

(b) SEVERABILITY. If any term or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the terms and provisions set forth herein shall remain in full force and effect and shall in no way be affected, impaired, or invalidated, and each of the parties shall use its best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term or provision.

(c) FURTHER ASSURANCES. Subject to the specific terms of this Agreement, each of the parties hereto shall make, execute, acknowledge, and deliver such other instruments and documents, and take all such other actions, as may be reasonably required in order to effectuate the purposes of this Agreement and to consummate the transactions contemplated hereby.

(d) WAIVERS, ETC. Except as otherwise expressly set forth in this Agreement, no failure or delay on the part of either party in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. Except as otherwise expressly set forth in this Agreement, no modification or waiver of any provision of this Agreement, nor consent to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by an authorized officer of each of the parties, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

(e) ENTIRE AGREEMENT. This Agreement contains the final and complete understanding of the parties with respect to its subject matter. This Agreement supersedes all prior agreements and understandings between the parties, whether written, or oral, with respect to the subject matter hereof. The paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any manner the meaning or interpretation of this Agreement.

(f) COUNTERPARTS. For the convenience of the parties, this Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall be one and the same instrument.

(g) AMENDMENT. This Agreement may be amended only by a written instrument duly executed by an authorized officer of each of the parties.

(h) NOTICES. Unless expressly provided herein, all notices, claims, certificates, requests, demands, and other communications hereunder shall be in writing and shall be deemed to be duly given (i) when personally delivered, or (ii) if mailed registered or certified mail, postage prepaid, return receipt requested, on the date the return receipt is executed or the letter refused by the addressee or its agent, or (iii) if sent by overnight courier which delivers only upon the signed receipt of the addressee, on the date the receipt acknowledgment is executed or refused by the addressee or its agent, or (iv) if sent by facsimile or other generally accepted means of electronic transmission, on the date confirmation of transmission is received (provided that a copy of any notice delivered pursuant to this clause (iv) shall also be sent pursuant to clause (ii) or (iii)), addressed as follows or sent by facsimile to the following number (or to such other address or facsimile number for a party as it shall have specified by like notice):

(i) if to BCC, to:

Boise Cascade Corporation
ATTENTION General Counsel
1111 West Jefferson Street
P.O. Box 50
Boise, ID 83728-0001
Facsimile: 208/384-4912

(ii) if to the Company, to

Boise Cascade Office Products Corporation
ATTENTION Chief Financial Officer
800 West Bryn Mawr Avenue
Itasca, Illinois 60143
Facsimile: 708/773-7107

(iii) if to a Holder of Registrable Securities, to the name and address as the same appear in the security transfer books of the Company, or to such

other address as either party (or other Holders of Registrable Securities) may, from time to time, designate in a written notice in a like manner.

(i) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF.

(j) ASSIGNMENT. Except as specifically provided herein, the parties may not assign their rights under this Agreement. The Company may not delegate its obligations under this Agreement.

(k) CONFLICTING AGREEMENT. The Company shall not hereafter grant any rights to any person to register securities of the Company, the exercise of which would conflict with the rights granted to the Holders of the Registrable Securities under this Agreement. The Company shall not hereafter grant to any person demand registration rights permitting it to exclude the Holders from including Registrable Securities in a registration on behalf of such person on a basis more favorable than that set forth in Section 2(d) hereof with respect to the Holders.

IN WITNESS WHEREOF, BCC and the Company have caused this Agreement to be duly executed by their authorized representative as of the date first above written.

BOISE CASCADE CORPORATION

By /s/ A. BEN GROCE

Title SENIOR VICE PRESIDENT

BOISE CASCADE OFFICE PRODUCTS CORPORATION

By /s/ DARRELL R. ELFELDT

Title VICE PRESIDENT
