UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: **September 22, 2004**
Date of earliest event reported: **September 16, 2004**

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

DELAWARE	**1-5057**	**82-0100960**
(State of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1111 West Jefferson Street
P.O. Box 50
Boise, Idaho 83728-0001
(Address of principal executive offices) (Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14A-12(b) under the Exchange Act (17 CFR 240.14a-12(b))

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 3.03 Material Modification to Rights of Security Holders.

On September 16, 2004, the remarketing of $144,500,000 aggregate principal amount of senior floating rate debentures, due December 16, 2006, of Boise Cascade Corporation was consummated pursuant to a Remarketing Agreement, which is filed as Exhibit 1.1 to this Report on Form 8-K and is incorporated herein by reference. We issued the debentures to Boise Cascade Trust I, or the Trust, in December 2001 in connection with our issuance and sale to the public of equity security units. Each equity security unit initially consisted of (a) a contract to purchase, for $50, shares of our common stock on December 16, 2004, and (b) a preferred security of the Trust, with a stated liquidation amount of $50. The preferred securities represented undivided beneficial ownership interests in the assets of the Trust, which consisted solely of the debentures we issued to the Trust. On September 16, 2004, in connection with the remarketing of the debentures, we entered into a Fifth Supplemental Indenture relating to the debentures, which is filed as Exhibit 4.1 to this Report on Form 8-K and is incorporated herein by reference. The terms of the debentures as modified by the Fifth Supplemental Indenture will apply to all $172,500,000 aggregate principal amount of outstanding debentures.

In accordance with the terms of the preferred securities, on September 16, 2004, we dissolved the Trust and distributed the debentures to the holders of the preferred securities in exchange for their preferred securities.

The following description of certain terms of the debentures, as modified by the Fifth Supplemental Indenture, is qualified in its entirety by reference to the Fifth Supplemental Indenture.

We will pay interest on the debentures quarterly on March 16, June 16, September 16 and December 16 of each year. Interest on the debentures will accrue at a floating rate per annum, determined in advance for each quarter. The rate for each quarter will be 2.75% over the average of the interbank offered rates for three-month United States dollar deposits in the London market (LIBOR) as published in *The Wall Street Journal* on the third business day before the prior quarter's interest payment date. The 2.75% over LIBOR rate will be decreased (or increased) by 0.25% if at any time Standard and Poor's Corporation's and Moody's Investor Service, Inc.'s rating agencies have both raised (or lowered) their ratings of the debentures. The first such interest payment on the debentures will be made on December 16, 2004 at a rate of 4.62% per annum (subject to changes for ratings changes).

The Fifth Supplemental Indenture added covenants for the benefit of debenture holders, as described below.

Unless and until (i) the debentures receive an investment grade rating from two or more nationally recognized statistical rating organizations and other conditions are satisfied, or (ii) we close on a tender offer to all holders of debentures to purchase their debentures at a premium (each a fall away event) the indenture will, among other things, limit our ability and the ability of our restricted subsidiaries to:

- pay dividends on stock or repurchase our stock;
- make investments;
- borrow money and issue preferred stock;
- create liens;
- restrict the ability of our restricted subsidiaries to pay dividends or make other transfers to us;

- consolidate or merge with another person or sell all or substantially all of our assets and our restricted subsidiaries' assets to another person;
- engage in certain transactions with affiliates;
- enter into sale and leaseback transactions; and
- expand into unrelated businesses.

After a fall away event, some of the above limitations will no longer apply. The indenture will, however, among other things, limit our ability to:

- borrow money by restricted subsidiaries;
- create liens on principal properties held by us or our restricted subsidiaries;
- consolidate or merge with another person or sell all or substantially all of our assets and our restricted subsidiaries' assets to another person; and
- enter into sale and leaseback transactions affecting principal properties held by us or our restricted subsidiaries.

These covenants are subject to important exceptions, as described in the Fifth Supplemental Indenture.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

Exhibit Number	Description
1.1	Remarketing Agreement, dated September 10, 2004, between Boise Cascade Corporation and Goldman, Sachs & Co., as remarketing agent.
4.1	Fifth Supplemental Indenture, dated September 16, 2004, among the Company, U.S. Bank Trust National Association (the "Initial Trustee"), and BNY Western Trust Company (the "Series Trustee"), to the Indenture dated as of October 1, 1985, between the Company and the Initial Trustee, as supplemented by the First Supplemental Indenture dated December 20, 1989; the Second Supplemental Indenture dated August 1, 1990; the Third Supplemental Indenture dated December 5, 2001; and the Fourth Supplemental Indenture dated October 21, 2003.

SIGNATURE

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

Dated: September 22, 2004

BOISE CASCADE CORPORATION

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

Exhibit Number	Description
1.1	Remarketing Agreement, dated September 10, 2004, between Boise Cascade Corporation and Goldman, Sachs & Co., as remarketing agent.
4.1	Fifth Supplemental Indenture, dated September 16, 2004, among the Company, U.S. Bank Trust National Association (the "Initial Trustee"), and BNY Western Trust Company (the "Series Trustee"), to the Indenture dated as of October 1, 1985, between the Company and the Initial Trustee, as supplemented by the First Supplemental Indenture dated December 20, 1989; the Second Supplemental Indenture dated August 1, 1990; the Third Supplemental Indenture dated December 5, 2001; and the Fourth Supplemental Indenture dated October 21, 2003.

Exhibit 1.1

EXECUTION COPY

REMARKETING AGREEMENT

September 10, 2004

Goldman, Sachs & Co.
85 Broad Street
New York, New York 10004

Ladies and Gentlemen:

Goldman, Sachs & Co. (the "Remarketing Agent"), is undertaking to remarket up to $144,500,000 of Senior Floating Rate Debentures due December 16, 2006 (the "Debentures"), issued by Boise Cascade Corporation, a Delaware corporation (the "Company").

This Remarketing Agreement (this "Agreement") is being entered into pursuant to the Purchase Contract Agreement between the Company and BNY Western Trust Company, as purchase contract agent (the "Purchase Contract Agent"), dated as of December 5, 2001 (the "Purchase Contract Agreement"). The Debentures have been issued by the Company pursuant to an Indenture, dated as of October 1, 1985, between the Company and U.S. Bank Trust National Association (as successor in interest to Morgan Guaranty Trust Company of New York), as trustee (the "Original Trustee") (the "Original Indenture"), as supplemented by the First Supplemental Indenture between the Company and the Original Trustee, dated as of December 20, 1989 (the "First Supplement"), the Second Supplemental Indenture between the Company and the Original Trustee, dated as of August 1, 1990 (the "Second Supplement"), the Third Supplemental Indenture, dated as of December 5, 2001, among the Company, the Original Trustee and BNY Western Trust Company, as series trustee (the "Trustee") (the "Third Supplement," the Fourth Supplemental Indenture, between the Company and the Original Trustee, dated as of October 21, 2003 (the "Fourth Supplement"), and the Fifth Supplemental Indenture, between the Company and the Trustee, to be dated as of September 16, 2004 (the "Fifth Supplement" and, together with the Original Indenture, the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement, the "Indenture").

Each Debenture was issued by the Company to Boise Cascade Trust I (the "Trust") to underlie preferred securities ("Preferred Securities") issued as part of an equity security unit (each, a "Unit") that initially also included a contract (a "Purchase Contract") under which the holder of the related Unit will purchase from the Company on December 16, 2004, a number of shares (the "Issuable Common Stock") of common stock, par value $2.50 per share, of the Company (the "Common Stock") equal to the Settlement Rate as set forth in the Purchase Contract Agreement. In connection with the liquidation of the Trust on September 16, 2004, the Debentures will be transferred to the holders of the Preferred Securities, and the Normal Units will include Debentures in lieu of Preferred Securities. In accordance with the terms of the Purchase Contract Agreement, the Debentures constituting a part of the Units will have been pledged by the Purchase Contract Agent, on behalf of the holders of the Units, to JPMorgan Chase Bank, as collateral agent, custodial agent and securities intermediary (the "Collateral Agent"), pursuant to the Pledge Agreement, dated as of December 5, 2001 (the "Pledge Agreement"), among the Company, the Purchase Contract Agent and the Collateral Agent to

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secure the holders' obligation to purchase the Issuable Common Stock under the Purchase Contracts.

Capitalized terms used and not defined in this Agreement shall have the meanings set forth in the Indenture, the Purchase Contract Agreement, the Pledge Agreement, the Declaration and the Underwriting Agreement among the Company, the Trust and the several underwriters named therein, dated as of November 29, 2001, entered into in connection with the initial public offering of the Units (the "Underwriting Agreement"), as the case may be.

The Remarketing (as defined below) of the Debentures is provided for in the Purchase Contract Agreement. As used in this Agreement, "Transaction Documents" shall mean, collectively, the Indenture, the Purchase Contract Agreement, the Declaration, the Pledge Agreement and this Agreement; the term "Remarketed Debentures" means the Debentures subject to the Remarketing as notified to the Remarketing Agent by the Purchase Contract Agent and the Custodial Agent, on or prior to 10 a.m., New York Time, on the Remarketing Date; the term "Remarketing Procedures" means the procedures in connection with the Remarketing of the Debentures, as described herein and in the Purchase Contract Agreement and the Pledge Agreement; the term "Remarketing" means the remarketing of the Remarketed Debentures pursuant to the Remarketing Procedures; the term "Remarketing Date" means the fourth Business Day immediately preceding September 16, 2004 and the last date of any Subsequent Remarketing; and the term "Instruments" means the Remarketed Debentures, the Purchase Contracts, the Units, the Preferred Securities, the Debentures and the Issuable Common Stock.

SECTION 1. *Appointment and Obligations of the Remarketing Agent*.

(a) The Company hereby appoints Goldman, Sachs & Co. as exclusive Remarketing Agent and Reset Agent, and Goldman, Sachs & Co. hereby accepts such appointment, for the purpose of (i) Remarketing Remarketed Debentures on behalf of the holders thereof and (ii) performing such other duties as are assigned to the Remarketing Agent and Reset Agent in the Remarketing Procedures, all in accordance with and pursuant to the Remarketing Procedures.

(b) The Remarketing Agent agrees (i) to use its commercially reasonable best efforts to remarket the Remarketed Debentures tendered or deemed tendered to the Remarketing Agent in the Remarketing, (ii) to notify the Company, the Depositary and the Indenture Trustee promptly of the Reset Rate and (iii) to establish the Reset Rate and carry out such other duties as are assigned to the Remarketing Agent and Reset Agent in the Remarketing Procedures, all in accordance with the provisions of the Remarketing Procedures.

(c) On the Remarketing Date, the Remarketing Agent shall use its reasonable best efforts to remarket, at a price equal to 100.5% of the Remarketing Value, the Remarketed Preferred Securities tendered or deemed tendered for purchase.

(d) If, as a result of the efforts described in Section l(b), the Remarketing Agent determines, after consultation with the Company, that it will be able to remarket all Remarketed Debentures tendered or deemed tendered for purchase at a price of 100.5% of the Remarketing Value prior to 4:00 p.m., New York City time, on the Remarketing Date, the

Remarketing Agent, after consultation with the Company, shall (i) determine the rate of interest (the "Reset Rate") that will enable it to remarket all Remarketed Debentures tendered or deemed tendered for Remarketing and (ii) commit to purchase, on a third-day settlement basis, and on the third Business Day following the Remarketing Date (the "Remarketing Closing Date"), shall purchase, the Agent-purchased Treasury Consideration.

(e) If the Remarketing Agent cannot remarket the Debentures on the Remarketing Date, the Remarketing Agent shall use its commercially reasonable best efforts to attempt to remarket Debentures on each of the two Business Days immediately following the Remarketing Date and, if necessary, on each of the three Business Days immediately preceding November 1, 2004, and if necessary, on each of the three Business Days immediately preceding the Stock Purchase Date in accordance with the Remarketing Procedures (each such remarketing, the "Subsequent Remarketing"), provided that (i) the notice of any Subsequent Remarketing cannot be given until the Failed Remarketing notice has been published in accordance with the Remarketing Procedures in respect of any immediately preceding Failed Remarketing and (ii) the Remarketing Closing Date in respect of any Subsequent Remarketing must fall no later than on the Business Day immediately preceding the Stock Purchase Date.

(f) If, by 4:00 p.m., New York City time, on a Remarketing Date (including a Remarketing Date of any Subsequent Remarketing), the Remarketing Agent is unable to remarket all Remarketed Debentures tendered or deemed tendered for purchase, a failed Remarketing ("Failed Remarketing") shall be deemed to have occurred, and the Remarketing Agent shall, on such date, so advise by telephone the Depositary, the Purchase Contract Agent, the Trustee, the Company and the Collateral Agent.

(g) On the third Business Day following any Failed Remarketing, the Remarketing Agent shall remit (i) to the Custodial Agent the Remarketed Debentures comprised of the Separate Debentures, and (ii) to the Collateral Agent the balance of the Remarketed Debentures.

(h) If by 4:00 p.m., New York City time, on the Business Day immediately preceding December 16, 2004, the Remarketing Agent, in spite of using its commercially reasonable best efforts, fails to remarket all of the Debentures tendered or deemed tendered for purchase, the "Last Failed Remarketing" will be deemed to have occurred. In this case, the Remarketing Agent shall so advise by telephone the Depositary, the Purchase Contract Agent Trustee, the Company, the Trust and the Collateral Agent. On the third Business Day following the Last Failed Remarketing, the Remarketing Agent shall remit (i) to the Custodial Agent the Remarketed Debentures comprised of the Separate Debentures and (ii) to the Collateral Agent the balance of the Remarketed Debentures.

(i) By approximately 4:30 p.m., New York City time, on a Remarketing Date, provided that there has not been a Failed Remarketing (including the Last Failed Remarketing), the Remarketing Agent shall advise by telephone the Company, the Purchase Contract Agent, the Depositary and the Trustee of the Reset Rate determined in the Remarketing and the number of Remarketed Debentures sold in the Remarketing.

(j) In accordance with the Depositary's normal procedures, on the Remarketing Closing Date, the transactions described above with respect to each Debenture tendered for purchase and sold in the Remarketing shall be executed through the Depositary, and the accounts of the respective Depositary participants shall be debited and credited and such Debentures delivered by book-entry as necessary to effect purchases and sales of such Debentures.

(k) On the Remarketing Closing Date, the tender and settlement procedures set forth in this Section 1, including provisions for payment by purchasers of the Debentures in the Remarketing, shall be subject to modification to the extent required by the Depositary or if the Depositary's book-entry system is no longer available for the Debentures at the time of the Remarketing, to facilitate the tendering and remarketing of the Debentures in certificated form. In addition, the Remarketing Agent may modify the settlement procedures set forth herein in order to facilitate the settlement process.

(l) On the Remarketing Closing Date, the Remarketing Agent shall remit to the Collateral Agent through the Purchase Contract Agent the Agent-purchased Treasury Consideration.

(m) On the Remarketing Closing Date, the Remarketing Agent shall retain as a remarketing fee an amount not exceeding 25 basis points (.25%) of the total proceeds from the sale of the Remarketed Debentures and shall remit (i) the remaining portion of the balance attributable to the Separate Debentures to the Custodial Agent for distribution to the holders of the Separate Debentures that were remarketed and (ii) the remaining portion of the balance to the Purchase Contract Agent for distribution to the holders of the Remarketed Debentures in accordance with the Purchase Contract Agreement.

SECTION 2. *Representations, Warranties and Agreements of the Company*. The Company represents, warrants and agrees (i) on and as of the date hereof, (ii) on and as of the date the Prospectus or other Remarketing Materials (each as defined in Section 2(a) below) are first distributed in connection with the Remarketing (the "Commencement Date"), (iii) on and as of the Remarketing Date and (iv) on and as of the Remarketing Closing Date (provided that such events which this Agreement or the Remarketing Materials indicate shall have occurred by the Remarketing Closing Date need only have occurred by such date), that:

(a) A registration statement on Form S-3 and amendments thereto have been prepared by the Company in conformity with the requirements of the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations (the "Rules and Regulations") of the Securities and Exchange Commission (the "Commission") and filed with the Commission under the Securities Act, and such registration statement and any post-effective amendments thereto, each in the form heretofore delivered to the Remarketing Agent, have been declared effective by the Commission in such form. As used in this Agreement, "Effective Time" means the date and time as of which such registration statement, or the most recent post-effective amendment thereto, if any, was declared effective by the Commission; "Effective Date" means the date of the Effective Time of such registration statement; Preliminary Prospectus means each prospectus included in such registration statement, or amendment thereto, before it became effective under the Securities Act and any prospectus filed by the Company with consent of the

Remarketing Agent pursuant to Rule 424(a) of the Rules and Regulations; "Registration Statement" means such registration statement, as amended at its Effective Time, including documents incorporated by reference therein at such time and, if applicable, all information contained in the final prospectus filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations, including any information deemed to be part of such Registration Statement as of the Effective Time pursuant to paragraph (b) of Rule 430A of the Rules and Regulations; and "Prospectus" means such final prospectus, as first filed pursuant to Rule 424(b) of the Rules and Regulations. Reference made herein to any Preliminary Prospectus, the Prospectus or any other information furnished by the Company to the Remarketing Agent for distribution to investors in connection with the Remarketing (the "Remarketing Materials") shall be deemed to refer to and include any documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act as of the date of such Preliminary Prospectus or the Prospectus, as the case may be, or, in the case of Remarketing Materials, referred to as incorporated by reference therein, and any reference to any amendment or supplement to any Preliminary Prospectus, the Prospectus or the Remarketing Materials shall be deemed to refer to and include any document filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), after the date of such Preliminary Prospectus or the Prospectus incorporated by reference therein pursuant to Item 12 of Form S-3 or, if so incorporated, after the date of the Remarketing Materials, as the case may be; and any reference to any amendment to the Registration Statement shall be deemed to include any annual report of the Company filed with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act after the Effective Time that is incorporated by reference in the Registration Statement. The Company hereby consents to the use of the Prospectus, the Preliminary Prospectus and the Remarketing Materials in connection with the Remarketing.

(b) (i) The Registration Statement conforms, and the Prospectus, the Preliminary Prospectus and the Remarketing Materials, and any further amendments or supplements to the Registration Statement, the Prospectus or the Remarketing Materials, will conform, in all material respects to the requirements of the Securities Act and the Rules and Regulations and the Registration Statement, the Prospectus and the Remarketing Materials do not and will not, as of the Effective Date (as to the Registration Statement and any amendment thereto), as of the applicable filing date (as to the Prospectus and any amendment or supplement thereto) and as of the Commencement Date, the Remarketing Date and the Remarketing Closing Date contain any 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 not misleading; provided that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by the Remarketing Agent expressly for use therein; and

(ii) the Commission has not issued any order preventing or suspending the use or effectiveness of the Registration Statement, any Preliminary Prospectus, the Prospectus or the Remarketing Materials.

(c) The documents incorporated by reference in the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents, as of their respective effective or filing dates, contained an untrue statement of a material fact or

omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and any further documents so filed and incorporated by reference in the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not, as of their respective effective or filing dates, contain 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 not misleading; provided, however, that this representation and warranty shall apply only to documents so filed and incorporated by reference during the period that a prospectus relating to the Debentures is required to be delivered in connection with the Remarketing (such period being hereinafter sometimes referred to as the "prospectus delivery period"), and provided further, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by the Remarketing Agent expressly for use therein.

(d) The unissued Shares to be issued and sold by the Company pursuant to the Purchase Contracts and the Purchase Contract Agreement have been duly authorized and reserved for issuance and, when issued and delivered against payment therefore as provided in the Purchase Contracts and the Purchase Contract Agreement, will be validly issued and fully paid and non-assessable and will conform to the description of the Common Stock in the Prospectus. By the Remarketing Closing Date, the Trust will have been duly and validly dissolved, the Preferred Securities retired and the Debentures duly and validly distributed to the holders of Preferred Securities in accordance with the terms of the Declaration, the Purchase Contract Agreement and the Pledge Agreement.

(e) The Units have been duly authorized, executed, authenticated, issued and delivered and constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles; the Units are in the form contemplated by, and are entitled to the benefits of, the Purchase Contract Agreement; and the Units Conform in all material respects to the description thereof contained in the Prospectus and the Remarketing Materials.

(f) The Purchase Contract Agreement has been duly authorized, executed and delivered by the Company and assuming due authorization, execution and delivery thereof by the Purchase Contract Agent, constitutes a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles; and the Purchase Contract Agreement conforms in all material respects to the description thereof contained in the Prospectus and the Remarketing Materials.

(g) The Purchase Contracts underlying the Units have been duly authorized, issued and delivered and constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, subject, as to enforcement, to

bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles; the Purchase Contracts conform in all material respects to the description thereof contained in the Prospectus and the Remarketing Materials; and the issuance of the Purchase Contracts is not subject to any preemptive or similar rights.

(h) The Pledge Agreement has been duly authorized, executed and delivered by the Company and, assuming due authorization, execution and delivery by the other parties thereto, constitutes a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles; the Pledge Agreement conforms to the description thereof contained in the Prospectus and the Remarketing Materials.

(i) By the Remarketing Closing Date, the Indenture will have been duly authorized, executed and delivered by the Company and, assuming due authorization, execution and delivery by the Indenture Trustee, will constitute a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles; the Indenture has been duly qualified under the Trust Indenture Act; and the Indenture will conform in all material respects to the description thereof contained in the Prospectus and the Remarketing Materials;

(f) By the Remarketing Closing Date, the Debentures will have been duly authorized, executed, authenticated, issued and delivered and constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles; the Debentures will be in the form contemplated by, and are entitled to the benefits of, the Indenture and conform in all material respects to the description thereof contained in the Prospectus and the Remarketing Materials; and

(g) This Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles; and this Agreement conforms in all material respects to the description thereof contained in the Prospectus and the Remarketing Materials.

SECTION 3. *Fees and Expenses*. The Company covenants and agrees with the Remarketing Agent it will pay or cause to be paid the following: (i) the costs incident to the preparation, filing and printing of the Registration Statement, Prospectus and any Remarketing Materials and any amendments or supplements thereto; (ii) the costs of distributing the Registration Statement, Prospectus and any Remarketing Materials and any amendments or supplements thereto; (iii) any fees and expenses of qualifying the Remarketed Debentures under the securities laws of the several jurisdictions as provided in Section 4(g) and of preparing, printing and distributing a Blue Sky memorandum (including related fees and expenses of

counsel to the Remarketing Agent); and (iv) all other costs and expenses incident to the performance of the obligations of the Company hereunder.

SECTION 4. *Further Agreements of the Company*. The Company agrees to use its reasonable best efforts:

(a) To prepare any registration statement or prospectus and any amendment and supplemental amendment thereto in each case, in a form reasonably acceptable to the Remarketing Agent, in connection with the Remarketing, and, if required, to file any such prospectus pursuant to the Securities Act within the period required by the Rules and Regulations; to advise the Remarketing Agent, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the Prospectus (or the Remarketing Materials) or any amended Prospectus (or the Remarketing Materials) has been filed and to furnish the Remarketing Agent with copies thereof; to file all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of Remarketed Debentures; to advise the Remarketing Agent, after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of the Prospectus or the Remarketing Materials, of the suspension of the qualification of the Remarketed Debentures for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement, the Prospectus or the Remarketing Materials or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Prospectus or the Remarketing Materials or suspending any such qualification, to use its commercially reasonable best efforts to obtain the withdrawal of such order;

(b) To furnish to the Remarketing Agent and to counsel for the Remarketing Agent a signed copy of the Registration Statement as originally filed with the Commission, and each amendment thereto filed with the Commission, including all consents and exhibits filed therewith;

(c) Prior to 10:00 a.m. New York City time, on the Business Day next succeeding the date of this Agreement and from time to time, to deliver to the Remarketing Agent in New York City such number of the following documents as the Remarketing Agent shall reasonably request:

(i) conformed copies of the Registration Statement as originally filed with the Commission and each amendment thereto,

(ii) the Prospectus or the Remarketing Materials and any amended or supplemented Prospectus or the Remarketing Materials,

(iii) any document incorporated by reference in the Prospectus and the Remarketing Materials (excluding exhibits thereto), and

(iv) any Remarketing Materials;

and, if the delivery of a prospectus is required at any time in connection with the Remarketing and if at such time any event shall have occurred as a result of which the Prospectus or the Remarketing Materials as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus or the Remarketing Materials, as applicable, is delivered, not misleading, or if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus and the Remarketing Materials or to file under the Exchange Act any document incorporated by reference in the Prospectus in

order to comply with the Securities Act or the Exchange Act, to notify the Remarketing Agent and, upon its request, to file such document and to prepare and furnish without charge to the Remarketing Agent and to any dealer in securities as many copies as the Remarketing Agent may from time to time reasonably request of an amended or supplemented Prospectus which will correct such statement or omission or effect such compliance;

(d) To file with the Commission any amendment to the Registration Statement or the Prospectus or any supplement to the Prospectus that may, in the judgment of the Company or the Remarketing Agent, be required by the Securities Act or requested by the Commission;

(e) Prior to filing with the Commission (i) any amendment to the Registration Statement or supplement to the Prospectus or any document incorporated by reference in the Prospectus or (ii) any Prospectus pursuant to Rule 424 of the Rules and Regulations, to furnish a copy thereof to the Remarketing Agent and counsel for the Remarketing Agent;

(f) To make generally available to securityholders of the Company and to deliver to the Remarketing Agent, as soon as practicable, but in any event not later than eighteen months after October 1, 2004, an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Securities Act and the Rules and Regulations (including, at the option of the Company, Rule 158); and

(g) From time to time to take such action as the Remarketing Agent may reasonably request to qualify the Remarketed Debentures for offering and sale under the securities laws of such jurisdictions as the Remarketing Agent may reasonably request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the offering of the Debentures; provided that in connection therewith, the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction.

SECTION 5. *Conditions to the Remarketing Agent's Obligations*. The obligations of the Remarketing Agent hereunder are subject to the accuracy, on and as of the date when made, of the representations and warranties of the Company contained herein, to the performance by the Company of its obligations hereunder, and to each of the following additional terms and conditions. The Remarketing Agent may in its sole discretion waive on its behalf compliance with any conditions to the obligations of the Remarketing Agent hereunder.

(a) The Prospectus shall have been filed with the Commission and no stop order suspending the effectiveness of the Registration Statement or any part thereof or suspending the qualification under the Trust Indenture Act of the Indenture shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; and any request of the Commission for inclusion of additional information in any Registration Statement or the Prospectus or otherwise shall have been complied with.

(b) (i) The Trust shall have been duly and validly dissolved, the Preferred Securities shall have been cancelled and Debentures shall have been duly and validly distributed to the holders of the Preferred Securities in accordance with the terms of the Declaration, the Purchase Contract Agreement and the Pledge Agreement, (ii) the Purchase Contract Agent, the Collateral Agent, the Custodial Agent, the Company and the Trustee shall have performed their respective obligations in connection with the Remarketing (or any Subsequent Remarketing, in the event of a Failed Remarketing) pursuant to the Purchase Contract Agreement, the Pledge Agreement, the Indenture and this Agreement (including, without limitation, giving the Remarketing Agent notice of the aggregate principal amount of Debentures to be remarketed no later that 10:00 a.m., New York City time, on September 10, 2004 and concurrently delivering the Debentures to be remarketed to the Remarketing Agent), and (iii) corporate proceedings and other legal matters incident to the authorization, form and validity of the Transaction Documents, the Debentures, the Instruments, the Prospectus, the Registration Statement or the Remarketing Materials and all other legal matters relating to this Agreement and the transactions contemplated hereby shall be reasonably satisfactory in all material respects to counsel to the Remarketing Agent, and the Company shall have furnished to such counsel all documents and information that they may reasonably request to enable them to pass upon such matters.

(c) Sullivan & Cromwell LLP, counsel for the Remarketing Agent, shall have furnished to the Remarketing Agent such written opinion or opinions, dated the Remarketing Closing Date, with respect to the incorporation of the Company, the validity of the Debentures, the Registration Statement, Prospectus, the Remarketing Materials and such other related matters as the Remarketing Agent may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters.

(d) Bell, Boyd & Lloyd LLC, counsel for the Company, shall have furnished to the Remarketing Agent their written opinion, dated the Remarketing Closing Date, in form and substance reasonably satisfactory to Remarketing Agent, to the effect that:

(i) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware, with corporate power and authority under such laws to own its properties and conduct its business as described in the Prospectus and the Remarketing Materials;

(ii) This Agreement has been duly authorized, executed and delivered by the Company;

(iii); The Indenture and the Debentures have been duly authorized and constitute a valid and legally binding instrument, enforceable against the Company in accordance with their terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization,

fraudulent transfer, fraudulent conveyance, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles (whether such principles are considered in a proceeding in equity or in law); the Indenture has been duly qualified under the Trust Indenture Act; and the Debentures are entitled to the benefits of the Indenture;

(iv) The Registration Statement has become effective under the Act, and, to the best of the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or contemplated by the Commission;

(v) When each part of the Registration Statement became effective, such part, the Prospectus and the Remarketing Materials included therein complied as to form in all material respects with the requirements of the Act and the Rules and Regulations, and while such counsel has not independently verified the accuracy, completeness or fairness of such statements and takes no responsibility therefor, such counsel has no reason to believe that such documents contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and on the date hereof and at Remarketing, the Registration Statement, the Prospectus and the Remarketing Materials as then amended or supplemented complied or complies, as the case may be, as to form in all material respects with the requirements of the Act and the Rules and Regulations and while such counsel has not independently verified the accuracy, completeness or fairness of such statements and takes no responsibility therefor, such counsel has no reason to believe that such documents contained or contain, as the case may be, any untrue statement of a material fact or omitted or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; it being understood that such counsel need express no opinion or belief as to the financial statements or financial data contained in the Registration Statement, the Prospectus or the Remarketing Materials or any such amendment or supplement; and

(vi) The discussion set forth in the Prospectus under the heading "Material U.S. Federal Income Tax Consequences", insofar as it relates to matters of United States federal income tax law, is accurate in all material respects; provided that such counsel need express no opinion as to statements in such discussion concerning the Company's expectations or determinations.

In rendering such opinion, such counsel may state that they express no opinion as to the laws of any jurisdiction other than the United States and the State of Delaware and such counsel may rely as to all matters governed by the laws of the State of New York upon the opinion of Sullivan & Cromwell LLP referred to in Section 5(c).

(e) John W. Holleran, Senior Vice-President and General Counsel of the Company, shall have furnished to you his written opinion, dated the Remarketing Closing Date, in form and substance reasonably satisfactory to the Remarketing Agent, to the effect that:

(i) Each document incorporated by reference in the Registration Statement, Prospectus or Remarketing Materials or any amendment or supplement thereto, at the time such document was filed or became effective under the Act, as the case may be, complied

as to form in all material respects with the requirements of the Exchange Act and the rules and regulations of the Commission thereunder;

(ii) The Units, the Purchase Contract Agreement, the Purchase Contracts, the Indenture, the Debentures and the Pledge Agreement conform in all material respects to the descriptions thereof contained in the Prospectus and the Remarketing Materials;

(iii) The descriptions in the Registration Statement, Prospectus and the Remarketing Materials of statutes, legal and governmental proceedings and contracts and other documents are accurate and fairly present the information required to be shown and such counsel does not know of any legal or governmental proceedings required to be described in the Prospectus which are not described as required in all material respects, nor of any contract or documents of a character required to be described in the Registration Statement, Prospectus or Remarketing Materials which are not described as required in all material respects; and

(iv) No holders of securities of the Company have rights to the registration of such securities under the Registration Statement.

In rendering such opinion, such counsel may state that he expresses no opinion as to the laws of any jurisdiction other than the United States and the State of Delaware and such counsel may rely as to all matters governed by the laws of the State of New York upon the opinion of Sullivan & Cromwell LLP referred to in Section 5(c).

(f) Richards, Layton & Finger P.A., special Delaware counsel for the Trust shall have furnished to you their written opinion, dated the Remarketing Closing Date in form and substance reasonably satisfactory to Remarketing Agent, to the effect that the Trust has been duly terminated by the filing of a certificate of cancellation in accordance with the Delaware Statutory Trust Act.

(g) The Company will furnish the Remarketing Agent with such conformed copies of such opinions, certificates, letters and documents as the Remarketing Agent reasonably requests.

(h) On the Remarketing Date at 9:30 a.m., and on the Remarketing Closing Date, New York City time KPMG LLP, the independent auditors, or another independent accounting firm with a nationally recognized reputation, that have audited the consolidated financial statements of the Company, shall have furnished to the Remarketing Agent a letter or letters, dated the respective dates of delivery thereof, in form and substance reasonably satisfactory to the Remarketing Agent, containing statements and information of the type ordinarily included in accountants' "comfort letters" with respect to certain financial information contained in the Prospectus and in the Remarketing Materials.

(i) (i) Neither the Company nor any of its subsidiaries shall have sustained since the date of the latest audited financial statements included or incorporated by reference in the Prospectus and the Remarketing Materials any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Prospectus and the Remarketing Materials, and (ii) since the respective dates

as of which information is given in the Prospectus and the Remarketing Materials there shall not have been any change in the capital stock or long-term debt of the Company or any of its subsidiaries or any change, or any development involving a prospective change, in or affecting the general affairs, management, financial position, shareholders' equity or results of operations of the Company and its subsidiaries, otherwise than as set forth or contemplated in the Prospectus and the Remarketing Materials, the effect of which, in any such case described in clause (i) or (ii), is in the judgment of the Remarketing Agent so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Debentures being distributed at such Remarketing Date on the terms and in the manner contemplated in the Prospectus and the Remarketing Materials;

(j) On or after the date hereof (i) no downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization", as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act, and

(ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities;

(k) On or after the date hereof, there shall not have occurred any of the following: (i) a change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the judgment of the Remarketing Agent, be likely to prejudice materially the success of the proposed distribution or sale of the Debentures whether in the primary market or in respect of dealings in the secondary market; (ii) a suspension or material limitation in trading in securities generally on the Exchange; (iii) a suspension or material limitation in trading in the Company's securities on the Exchange; (iv) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or material disruption in commercial banking or securities settlement or clearance services in the United States; (v) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war; or (vi) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (v) or (vi) in the judgment of the Remarketing Agent makes it impracticable or inadvisable to proceed with the Remarketing on the terms and in the manner contemplated in the Prospectus and Remarketing Materials;

(l) The Company shall have complied with the provisions of Section 4(c) hereof with respect to the furnishing of copies of the Prospectus and the Remarketing Materials on the Business Day next succeeding the date of this Agreement;

(m) The Company shall have furnished or caused to be furnished to the Remarketing Agent at the Remarketing Closing Date certificates of officers of the Company satisfactory to the Remarketing Agent as to the accuracy of the representations and warranties of the Company herein at and as of the Remarketing, as to the performance by the Company of all of its obligations hereunder to be performed at or prior to the Remarketing Closing Date, as to

the matters set forth in subsections (a) and (j) of this Section 5 and as to such other matters as you may reasonably request.

All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to the Remarketing Agent.

SECTION 6. *Indemnification and Contribution*.

(a) The Company will indemnify and hold harmless the Remarketing Agent against any losses, claims, damages or liabilities, joint or several, to which the Remarketing Agent may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement, the Prospectus or the Remarketing Materials, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Remarketing Agent for any legal or other expenses reasonably incurred by the Remarketing Agent in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Prospectus, the Registration Statement, the Prospectus or the Remarketing Materials, or any such amendment or supplement(s) in reliance upon and in conformity with written information furnished to the Company by the Remarketing Agent expressly for use therein.

(b) The Remarketing Agent will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement, the Prospectus or the Remarketing Materials or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in any Preliminary Prospectus, the Registration Statement, the Prospectus or the Remarketing Materials or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by the Remarketing Agent expressly for use therein; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the

indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability

arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 6 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Remarketing Agent on the other from the Remarketing. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Remarketing Agent on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Remarketing Agent on the other shall be deemed to be in the same proportion as the aggregate principal amount of the Remarketed Debentures bears to the remarketing fees received by the Remarketing Agent under this Agreement. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Remarketing Agent on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Remarketing Agent agree that it would not be just and equitable if contributions pursuant to this subsection (d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall

be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), the Remarketing Agent shall not be required to contribute any amount in excess of the amount by which the aggregate principal amount of the Remarketed Debentures exceeds the amount of any damages which the Remarketing Agent has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. 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.

(e) The obligations of the Company under this Section 6 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls the Remarketing Agent within the meaning of the Securities Act. The obligations of the Remarketing Agent under this Section 6 shall be in addition to any liability which the Remarketing Agent may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of the Securities Act.

SECTION 7. *Resignation and Removal of the Remarketing Agent*. The Remarketing Agent may resign and be discharged from its duties and obligations hereunder, and the Company may remove the Remarketing Agent, by giving five Business Days' prior written notice to the Purchase Contract Agent, the Property Trustee and the Indenture Trustee and, in the case of a removal, the removed Remarketing Agent; provided that no such resignation nor any such removal shall become effective until the Company shall have appointed at least one nationally recognized broker-dealer as successor Remarketing Agent and such successor Remarketing Agent shall have entered into a remarketing agreement with the Company in which it shall have agreed to conduct the Remarketing in accordance with the Remarketing Procedures. In any such case, the Company will use its best reasonable efforts to appoint a successor Remarketing Agent and enter into such a remarketing agreement with such person as soon as reasonably practicable. The provisions of Sections 4 and 6 shall survive the resignation or removal of any Remarketing Agent pursuant to this Agreement.

SECTION 8. *Dealing in the Remarketed Debentures*. The Remarketing Agent, when acting as a Remarketing Agent or in its individual or any other capacity, may, to the extent permitted by law, buy, sell, hold and deal in any of the Remarketed Debentures. The Remarketing Agent may exercise any vote or join in any action which any beneficial owner of Remarketed Debentures may be entitled to exercise or take pursuant to the Indenture or the Indenture with like effect as if it did not act in any capacity hereunder. The Remarketing Agent, in its individual capacity, either as principal or agent, may also engage in or have an interest in any financial or other transaction with the Company, as freely as if it did not act in any capacity hereunder.

SECTION 9. *Remarketing Agent's Performance; Duty of Care; Supervising Obligations*. The duties and obligations of the Remarketing Agent shall be determined solely by the express provisions of this Agreement and the Purchase Contract Agreement. No implied covenants or obligations of or against the Remarketing Agent shall be read into this Agreement or the Purchase Contract Agreement. In the absence of bad faith on the part of the Remarketing

Agent, the Remarketing Agent may conclusively rely upon any document furnished to it, which purports to conform to the requirements of this Agreement or the Purchase Contract Agreement as to the truth of the statements expressed in any of such documents. The Remarketing Agent shall be protected in acting upon any document or communication reasonably believed by it to have been signed, presented or made by the proper party or parties. The Remarketing Agent, acting under this Agreement, shall incur no liability to the Company or to any holder of Remarketed Debentures in its individual capacity or as Remarketing Agent for any action or failure to act, on its part in connection with a Remarketing or otherwise, except if such liability is judicially determined to have resulted from the bad faith, negligence or willful misconduct on its part. The Remarketing Agent may, but shall not be obligated to, purchase Remarketed Debentures for its own account.

If at any time during the term of this Agreement, any event of default under the Indenture or any event that with the passage of time or the giving of notice or both would become an event of default under the Indenture has occurred and is continuing under the Indenture, then the obligations and duties of the Remarketing Agent under this Agreement shall be suspended until such default or event has been cured. The Company will cause the Indenture Trustee and the Purchase Contract Agent to give the Remarketing Agent notice of all such defaults and events of which such trustee or agent is aware.

SECTION 10. *Termination*. This Agreement shall terminate as to the Remarketing Agent on the effective date of the resignation or removal of the Remarketing Agent pursuant to Section 7. In addition, the obligations of the Remarketing Agent hereunder may be terminated by it by notice given to the Company prior to 10:00 A.M., New York City time, on the Remarketing Closing Date if, prior to that time, any of the events described in Sections 5(i), (j) or (k) shall have occurred.

SECTION 11. *Notices*. Except as otherwise stated herein, all statements, requests, notices and agreements hereunder shall be in writing, and if to the Remarketing Agent shall be delivered or sent by mail or facsimile transmission to Goldman Sachs & Co., 85 Broad Street, New York, New York, 10004, Attention: Registration Department; if to the Company shall be delivered or sent by mail to 1111 West Jefferson Street, P.O. Box 50, Boise, Idaho, 83728-0001 or by facsimile transmission to (208) 384-4912, Attention: General Counsel; if to the Trust shall be delivered or sent by mail to c/o Boise Cascade Corporation, 1111 West Jefferson Street, P.O. Box 50, Boise, Idaho, 83728-0001, or by facsimile transmission to (208) 384-4912, Attention: General Counsel, with a copy sent to the Company; if to the Property Trustee shall be delivered or sent by mail to BNY Western Trust Company, 601 Union Street, Suite 1720, Seattle, Washington, 98101, Attention: Corporate Trust; if to the Indenture Trustee shall be sent by mail to BNY Western Trust Company, 601 Union Street, Suite 1720, Seattle, Washington, 98101, Attention: Corporate Trust; if to the Purchase Contract Agent shall be delivered or sent by mail to BNY Western Trust Company, 601 Union Street, Suite 1720, Seattle, Washington, 98101, Attention: Corporate Trust; and if to the Collateral Agent or the Custodial Agent shall be delivered or sent by mail to JPMorgan Chase Bank, 450 West 33rd Street, New York, New York 10001, Attention: Institutional Trust Services.

Any such statements, requests, notices or agreements shall take effect at the time of receipt thereof.

SECTION 12. *Successors and Assigns*. This Agreement shall be binding upon, and inure solely to the benefit of, the Remarketing Agent, the Company to the extent provided in Section 6 hereof, the officers and directors of the Company, each person who controls the Company or the Remarketing Agent, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Debentures from the Remarketing Agent shall be deemed a successor or assign by reason merely of such purchase.

SECTION 13. *Governing Law*. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

SECTION 14. *Jurisdiction*. The Company hereby submits to the nonexclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

SECTION 15. *Counterparts*. This Agreement may be executed in one or more separate counterparts and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original but all such counterparts shall together constitute one and the same instrument.

SECTION 16. *Headings*. The headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing correctly sets forth the agreement among the Company, the Purchase Contract Agent and the Remarketing Agent, please indicate your acceptance in the space provided for that purpose below.

Very truly yours,

BOISE CASCADE CORPORATION

By: /s/ Karen E. Gowland
Name: Karen E. Gowland
Title: Vice President

Receipt Acknowledged:

BNY WESTERN TRUST COMPANY,
as Purchase Contract Agent

By: /s/ Kathleen Gylland
Name: Kathleen Gylland
Title: Assistant Vice President

Accepted:

GOLDMAN, SACHS & CO.

By: /s/ Goldman, Sachs & Co.
Name:
Title:

Exhibit 4.1

EXECUTION COPY

BOISE CASCADE CORPORATION,

U.S. BANK TRUST NATIONAL ASSOCIATION

and

BNY WESTERN TRUST COMPANY

Fifth Supplemental Indenture

Dated as of September 16, 2004

Supplement to Indenture of Boise Cascade Corporation
dated as of October 1, 1985,
as amended as of December 20, 1989, August 1, 1990,
December 5, 2001 and October 21, 2003

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THIS FIFTH SUPPLEMENTAL INDENTURE, dated as of September 16, 2004 (this "Fifth Supplemental Indenture"), to an Indenture, dated as of October 1, 1985, among BOISE CASCADE CORPORATION, a corporation duly organized and existing under the laws of the State of Delaware, (the "Company"), U.S. BANK TRUST NATIONAL ASSOCIATION (as successor in interest to Morgan Guaranty Trust Company of New York) (the "Original Trustee") and BNY WESTERN TRUST COMPANY, a California banking corporation (the "Series Trustee"). Capitalized terms used herein but not

otherwise defined herein shall have the meanings ascribed to them in Exhibit A attached hereto, and if not defined therein, then such terms shall have the meanings ascribed to them in the Indenture (as hereinafter defined).

WHEREAS, the Company and the Original Trustee entered into an Indenture (the "Original Indenture"), dated as of October 1, 1985, as amended by the First Supplemental Indenture (the "First Supplement"), dated as of December 20, 1989, between the Company and the Original Trustee, by the Second Supplemental Indenture (the "Second Supplement"), dated as of August 1, 1990 between the Company and the Original Trustee, by the Third Supplemental Indenture (the "Third Supplement"), dated as of December 5, 2001, among the Company, the Original Trustee and the Series Trustee, and by the Fourth Supplemental Indenture (the "Fourth Supplement"), dated as of October 21, 2003, between the Company and the Original Trustee (the Original Indenture, as amended and supplemented by the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement, the "Indenture"); and

WHEREAS, Sections 901(2) and 901(7) of the Indenture provide that the Indenture may be amended without the consent of any Holder of securities issued under the Indenture; and

WHEREAS, the Series Securities are being remarketed and the interest rate reset in accordance with the procedures set forth in the Remarketing Agreement;

WHEREAS, the Company has determined that the amendments set forth in Article I hereof are authorized or permitted by Section 901 of the Indenture and has delivered to the Original Trustee and the Series Trustee an Opinion of Counsel to that effect and an Opinion of Counsel and an Officers' Certificate pursuant to Section 102 of the Indenture to the effect that all conditions precedent provided for in the Indenture to the Original Trustee's and the Series Trustee's execution and delivery of this Third Supplemental Indenture have been complied with; and

WHEREAS, the Company has requested that the Original Trustee and the Series Trustee execute and deliver this Fifth Supplemental Indenture and satisfy all requirements necessary to make this Fifth Supplemental Indenture a valid instrument in accordance with its terms, and all acts and things necessary have been done and performed to make this Fifth Supplemental Indenture enforceable in accordance with its terms, and the execution and delivery of this Fifth Supplemental Indenture has been duly authorized in all respects:

NOW, THEREFORE, the Company, the Original Trustee and the Series Trustee agree as follows:

ARTICLE I

COVENANTS APPLICABLE TO THE DEBENTURES

Section 1.1 Applicability of Covenants. The Company agrees with each Holder (each, a "Holder") of the Company's Senior Floating Rate Debentures due December 16, 2006 (the "Debentures") for so long as any Debentures are outstanding as to the covenants contained in this Article I. The covenants contained in this Article I shall apply to the Debentures and supersede Sections 801 and 1005 of the Indenture with respect to the Debentures; provided, however, that if on any date following the date hereof (i) the Debentures have an Investment Grade Rating from two or more Rating Agencies and no Default or Event of Default has occurred and is continuing or (ii) the Company closes on a Tender Offer to all Holders to purchase their Debentures at a premium declining over their life (each, a "Fall Away Event") then, beginning on that day and continuing at all times thereafter regardless of any subsequent changes in the rating of the Debentures, this Article I (except for the covenant contained in the last paragraph of Section 1.3, the covenant contained in the second and third paragraphs of Section 1.4, the covenants contained in Section 1.6 (other than clause (4) of the first paragraph of Section 1.6), and the covenants contained in the second and third paragraph of Section 1.9) will cease to be applicable to the Debentures and, instead, the provisions contained in Sections 801 and 1005 of the Indenture will apply. The Company shall notify the Series Trustee as promptly as practicable of the occurrence of a Fall Away Event.

Section 1.2 Restricted Payments. The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Company's Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company) or to the direct or indirect holders of the Company's Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness that is subordinated to the Debentures, except a payment of interest or principal at the Stated Maturity thereof (other than (x) intercompany Indebtedness permitted under clause (7) of the second paragraph of Section 1.3 hereof and (y) the purchase, repurchase or other acquisition of subordinated Indebtedness purchased in anticipation of satisfying a payment of principal at the Stated Maturity thereof, in each case within one year of such Stated Maturity); or

(4) make any Restricted Investment (all such payments and other actions set forth in these clauses (1) through (4) above being collectively referred to as "Restricted Payments"),

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unless, at the time of and after giving effect to such Restricted Payment:

(1) no Default or Event of Default has occurred and is continuing;

(2) the Company could incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of Section 1.3 hereof; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries after October 1, 2003 (excluding Restricted Payments permitted by clauses (2), (3), (4), (5), (6), (7), (8), (9) and (10) of the next succeeding paragraph), is less than the sum, without duplication, of:

(a) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) beginning October 1, 2003 to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit), provided that for the purposes of this clause (a), in the event of a Permitted Spin-Off Transaction, Consolidated Net Income shall thereafter be calculated on a pro forma basis, as if such Permitted Spin-Off Transaction had been consummated on October 1, 2003, plus

(b) 100% of the aggregate net cash proceeds received by the Company since October 1, 2003 (i) as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Company (other than Disqualified Stock) or (ii) from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Company upon conversion into or exchange for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Company), plus

(c) 100% of the fair market value as of the date of issuance of any Equity Interests (other than Disqualified Stock) issued by the Company as consideration for the purchase by the Company or any of its Restricted Subsidiaries of all or substantially all of the assets of, or a majority of the Voting Stock of, another Permitted Business (including by means of a merger, consolidation or other business combination permitted under the Indenture), other than Equity Interests issued by the Company in connection with its acquisition of OfficeMax, plus

(d) to the extent that any Restricted Investment that was made after October 1, 2003 is sold for cash or otherwise liquidated or repaid for cash, the lesser of (i) the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (ii) the initial amount of such Restricted Investment, plus

(e) to the extent that any Unrestricted Subsidiary of the Company is redesignated as a Restricted Subsidiary after October 1, 2003, the lesser of (i) the fair market value of the Company's Investment in such Subsidiary as of the date of such redesignation or (ii) such fair market value as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary.

The preceding provisions of this Section 1.2 will not prohibit:

(1) the payment of any dividend within 60 days after the date of declaration of the dividend, if at the date of declaration the dividend payment would have complied with the provisions hereof;

(2) any Restricted Payments required to complete a Permitted Spin-Off Transaction;

(3) the redemption, repurchase, retirement, defeasance or other acquisition of any subordinated Indebtedness of the Company or any Restricted Subsidiary or of any Equity Interests of the Company in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Restricted Subsidiary of the Company) of, Equity Interests of the Company (other than Disqualified Stock); provided that the amount of any such net cash proceeds that are utilized for any such redemption, repurchase, retirement, defeasance or other acquisition will be excluded from clause (3)(b) of the preceding paragraph;

(4) the defeasance, redemption, repurchase or other acquisition of subordinated Indebtedness of the Company or any Restricted Subsidiary with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(5) so long as no Default or Event of Default shall have occurred and be continuing, the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company or any Restricted Subsidiary of the Company from employees, former employees, directors or former directors of the Company or any of its Restricted Subsidiaries or their authorized representatives upon the death, disability or termination of the employment of such employees or former employees or termination of the term of such director or former director; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed $5.0 million in any twelve-month period; provided further that such amount in any calendar year may be increased by an amount not to exceed the cash proceeds of key man life insurance policies received by the Company and its Restricted Subsidiaries after October 1, 2003 less the amount of any Restricted Payments previously made pursuant to this proviso;

(6) the repurchase, redemption or other acquisition or retirement for value of the Company's Series D Preferred Stock held by the trustee for the Company's 1989 Employee Stock Ownership Plan;

(7) repurchases of Equity Interests deemed to occur upon (i) the exercise of stock options if such Equity Interests represent a portion of the exercise price thereof and (ii) the withholding of a portion of the Equity Interests granted or awarded to an employee to pay taxes associated therewith;

(8) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Company issued in accordance with Section 1.3 hereof to the extent such dividends are included in the definition of Fixed Charges;

(9) so long as no Default or Event of Default shall have occurred and be continuing, the declaration and payment of dividends to holders of the Company's common stock, provided that any such dividends declared and paid pursuant to this clause (9) shall not exceed $20.0 million in any fiscal quarter; or

(10) so long as no Default or Event of Default shall have occurred and be continuing, other Restricted Payments in an aggregate amount, when taken together with all other Restricted Payments made pursuant to this clause (10), not to exceed $30.0 million.

The amount of all Restricted Payments (other than cash) will be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any assets or securities that are required to be valued by this Section 1.2 will be determined by the Board of Directors whose resolution with respect thereto will be final and binding and will be delivered to the Series Trustee.

Section 1.3 Incurrence of Indebtedness and Issuance of Preferred Stock. The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt), and the Company will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; provided, however, that the Company may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock if the Fixed Charge Coverage Ratio for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or preferred stock is issued would have been at least 2.0 to 1 determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the preferred stock or Disqualified Stock had been issued, as the case may be, at the beginning of such four-quarter period.

The first paragraph of this Section 1.3 will not prohibit the incurrence of any of the following items of Indebtedness, Disqualified Stock or preferred stock, as applicable (collectively, "Permitted Debt"):

(1) the incurrence by the Company and the Restricted Subsidiaries of Indebtedness and letters of credit under Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (1) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and the Restricted Subsidiaries thereunder) not to exceed the greater of:

(a) the Designated Facilities Amount; or

(b) the Borrowing Base as of the date of such incurrence;

(2) the incurrence by the Company and its Restricted Subsidiaries of the Existing Indebtedness;

(3) the Debentures;

(4) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property (real or personal), plant or equipment (whether through the direct purchase of assets or through the purchase of the Capital Stock of any Person owning such assets) used in the business of the Company or such Restricted Subsidiary, in an aggregate principal amount at any time outstanding, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (4), not to exceed the greater of (i) $75.0 million or (ii) 3.0% of the Consolidated Net Tangible Assets of the Company and its Restricted Subsidiaries;

(5) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance or replace Indebtedness (other than intercompany Indebtedness) that was permitted by the Indenture to be incurred under the first paragraph of this Section 1.3 or clause (2), (3), (4), (5), (12), (13), (16), (17) or (18) of this paragraph;

(6) the incurrence by the Company or any of its Restricted Subsidiaries of obligations with respect to letters of credit securing obligations entered into in the ordinary course of business to the extent such letters of credit are not drawn upon or, if drawn upon, such drawing is reimbursed within five Business Days following receipt of a demand for reimbursement;

(7) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries; provided, however, that:

(a) if the Company is the obligor on such Indebtedness and such Indebtedness is held by a Restricted Subsidiary, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Debentures; and

(b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary of the Company and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary of the Company will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (7);

(8) the issuance of shares of preferred stock by a Restricted Subsidiary to the Company or another Restricted Subsidiary; provided that any subsequent issuance or transfer of any Capital Stock or any other event which, in either case, results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of preferred stock (except to the Company or another Restricted Subsidiary) shall be

deemed in each case to be an issuance of such shares of preferred stock that was not permitted by this clause (8);

(9) the incurrence by the Company or any of its Restricted Subsidiaries of:

(a) Hedging Obligations incurred in the ordinary course of business and not for speculative purposes;

(b) Indebtedness in respect of performance, surety or appeal bonds provided in the ordinary course of business; and

(c) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations of the Company or any of its Restricted Subsidiaries incurred in connection with the disposition of any business, assets or Subsidiary of the Company in an aggregate amount not to exceed the gross proceeds actually received by the Company or any Restricted Subsidiary in connection with such disposition;

(10) the guarantee by the Company or any of its Restricted Subsidiaries of Indebtedness of the Company or a Restricted Subsidiary of the Company that was permitted to be incurred by another provision of this Section 1.3, provided that, in the case of a Restricted Subsidiary (other than the guarantee by Boise Cascade Office Products Corporation or OfficeMax, Inc. of Indebtedness and letters of credit under Credit Facilities), the Debentures are guaranteed equally and ratably with such Indebtedness;

(11) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness represented by letters of credit for the account of the Company or such Restricted Subsidiary, as the case may be, in order to provide security for workers' compensation claims, environmental remediation or other environmental matters or payment obligations in connection with self-insurance or similar requirements, in each case to the extent arising in the ordinary course of business;

(12) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness represented by industrial revenue bonds incurred to finance the construction or improvement of their respective operations in an aggregate principal amount at any time outstanding pursuant to this clause (12), including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace Indebtedness incurred pursuant to this clause (12), not to exceed the greater of (i) $50.0 million or (ii) 2.0% of the Consolidated Net Tangible Assets of the Company and its Restricted Subsidiaries;

(13) the incurrence by any Receivables Subsidiary of Indebtedness pursuant to a Receivables Program; provided, however, that the aggregate principal amount of Indebtedness incurred pursuant to this clause (13) at any one time outstanding does not exceed the Designated Receivables Amount;

(14) the incurrence by the Company or a Restricted Subsidiary of Indebtedness to the extent the net proceeds thereof are promptly deposited to defease all outstanding Debentures as described under Section 401 of the Indenture;

(15) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds in the ordinary course of business;

(16) the incurrence by any Restricted Subsidiary of Indebtedness in an aggregate principal amount at any time outstanding, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (16), not to exceed the excess of (i) $300.0 million over (ii) the principal amount then outstanding of the 7.05% Notes due May 15, 2005 of Boise Cascade Office Products Corporation and Permitted Refinancing Indebtedness incurred to refund, refinance or replace such notes;

(17) Indebtedness of OfficeMax existing at the time of the Company's acquisition of OfficeMax;

(18) the incurrence by the Company of additional Indebtedness or the issuance of Disqualified Stock by the Company at any time outstanding, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (18), not to exceed $150.0 million.

For purposes of determining compliance with this Section 1.3:

(1) in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (18) above, or is entitled to be incurred pursuant to the first paragraph of this Section 1.3, the Company will be permitted to classify such item of Indebtedness on the date of its incurrence, or, subject to clause (2) below, later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 1.3;

(2) Indebtedness under Credit Facilities outstanding on the date hereof will be deemed to have been incurred on such date in reliance on the exception provided by clause (1) of the definition of Permitted Debt and Indebtedness under a Receivables Program outstanding on the date hereof will be deemed to have been incurred on such date in reliance on the exception provided by clause (13) of the definition of Permitted Debt, and the Company will not be permitted to reclassify any portion of such Indebtedness thereafter;

(3) the outstanding principal amount of any particular Indebtedness shall be counted only once and any obligations arising under any guarantee, Lien, letter of credit or similar instrument supporting such Indebtedness shall not be double counted;

(4) the accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this Section 1.3; provided, in each such case, that the amount thereof is included in Fixed Charges of the Company as accrued; and

(5) the maximum amount of Indebtedness that the Company or a Restricted Subsidiary may incur pursuant to this Section 1.3 will not be deemed to be exceeded, with respect to any outstanding Indebtedness, due solely to the result of fluctuations in the exchange rates of currencies.

After a Fall Away Event, no Restricted Subsidiary shall, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to any Indebtedness (including Acquired Debt) unless it Guarantees the Debentures; provided, however, that a Restricted Subsidiary may incur Indebtedness (including Acquired Debt) in an aggregate principal amount at any time outstanding not to exceed 5.0% of the Consolidated Net Tangible Assets of the Company and its Restricted Subsidiaries.

Section 1.4 Liens. Prior to a Fall Away Event, the Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly create, incur, assume or suffer to exist any Lien securing Indebtedness, Attributable Debt or trade payables (other than Permitted Liens) on any asset now owned or hereafter acquired, unless all payments due under the Indenture and the Debentures are secured on an equal and ratable basis with (or prior to) the obligations so secured until such time as such obligations are no longer secured by a Lien.

After a Fall Away Event, neither the Company nor any Restricted Subsidiary shall incur, issue, assume, or guarantee any Indebtedness secured by a mortgage, pledge or lien ("Mortgage") on any Principal Property of the Company or any Restricted Subsidiary, or on any stock or Indebtedness of any Restricted Subsidiary, unless either:

(1) the Company secures or causes the Restricted Subsidiary to secure the Debentures equally and pro rata with, or at the Company's option, prior to, the secured Indebtedness; or

(2) the total amount of all such secured Indebtedness, plus all Attributable Debt of the Company and its Restricted Subsidiaries with respect to Sale and Leaseback Transactions involving Principal Properties (except Sale and Leaseback Transactions permitted under Section 1.9 hereof) does not exceed 10% of Consolidated Net Tangible Assets.

The restriction in the paragraph above does not apply to, and computations under this restriction will exclude from the total amount of secured Indebtedness, Indebtedness secured by:

(1) Mortgages on property, any shares of stock or Indebtedness of any corporation existing at the time the corporation becomes a Restricted Subsidiary;

(2) Mortgages in favor of the Company or a Restricted Subsidiary;

(3) Mortgages in favor of governmental bodies to secure progress or advance payments;

(4) Mortgages on property, shares of capital stock or Indebtedness existing at the time the property, stock or Indebtedness is acquired (including acquisition through merger or consolidation);

(5) purchase money and construction Mortgages which are entered into within 180 days after the later of the acquisition of the property, shares of capital stock or Indebtedness or the completion of construction on any such acquired property;

(6) Mortgages securing industrial revenue or pollution control bonds;

(7) Mortgages on timberlands in connection with arrangements under which the Company or any Restricted Subsidiary is obligated to cut or pay for timber; or

(8) any extension, renewal, or refunding of any Mortgage referred to in the foregoing clauses.

Section 1.5 Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries. The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to the Company or any of its Restricted Subsidiaries;

(2) make loans or advances to the Company or any of its Restricted Subsidiaries; or

(3) transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements in effect on the date hereof and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those agreements and any new agreements, provided that the encumbrances or restrictions contained in any such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or new agreements, taken as a whole, are not materially more restrictive than the encumbrances or restrictions contained in agreements in place on the date hereof;

(2) the Indenture and the Debentures;

(3) any applicable law, rule, regulation or order;

(4) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such

acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the property or assets of the Person so acquired, and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those instruments, provided that the encumbrances or restrictions contained in any such amendments, modifications, restatements, renewals, increases, supplements,

refundings, replacements or refinancings, taken as a whole, are not materially more restrictive than the encumbrances or restrictions contained in instruments in effect on the date of acquisition;

(5) customary non-assignment provisions in leases or other agreements entered into in the ordinary course of business and consistent with past practices;

(6) purchase money obligations for property acquired in the ordinary course of business that impose restrictions on that property of the nature described in clause (3) of the preceding paragraph;

(7) any agreement for the sale or other disposition (including a Permitted Spin-Off Transaction) of a Restricted Subsidiary or the assets of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition (including a Permitted Spin-Off Transaction);

(8) Permitted Refinancing Indebtedness, provided that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness, taken as a whole, are not materially more restrictive than those contained in the agreements governing the Indebtedness being refinanced;

(9) Liens securing Indebtedness otherwise permitted to be incurred under Section 1.4 or Section 1.9 hereof that limit the right of the debtor to dispose of the assets subject to such Liens;

(10) provisions with respect to the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, stock sale agreements and other similar agreements entered into in the ordinary course of business;

(11) restrictions on cash or other deposits or net worth imposed by customers or lessors under contracts or leases entered into in the ordinary course of business; and

(12) with respect to a Receivables Subsidiary, encumbrances and restrictions that are imposed pursuant to a Receivables Program of such Receivables Subsidiary; provided that such encumbrances and restrictions are customarily required by the institutional sponsor or arranger or are necessary for customary “non-consolidation” or “true sale” opinions at the time of entering into such Receivables Program in similar types of documents relating to the purchase of similar receivables in connection with the financing thereof.

Section 1.6 Merger, Consolidation or Sale of Assets. No consolidation or merger of the Company with or into any other corporation and no conveyance, transfer or lease

of its and its Restricted Subsidiaries’ properties substantially as an entirety to another corporation may be made unless:

(1) the surviving corporation or acquiring Person shall be a corporation organized and existing under the laws of the United States of America, any state thereof, or the District of Columbia and shall expressly assume by an indenture supplement in form satisfactory to the Series Trustee the payment of principal of and any premium and interest on the Debentures and the performance of covenants in the Indenture;

(2) immediately after giving effect to such transaction, no Event of Default, and no event which after notice or lapse of time, or both, would become an Event of Default, shall have happened and be continuing;

(3) the Company has delivered to the Series Trustee an Officers’ Certificate and Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer complies with this Section 1.6 and that all conditions precedent herein provided for relating to such transaction have been complied with; and

(4) prior to a Fall Away Event, the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance or other disposition has been made, will, on the date of such transaction after giving pro forma effect thereto and to any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant contained in Section 1.3;

provided, however, that the Company may not consolidate with or merge into any other corporation or convey its property substantially as an entirety to another corporation if any Principal Property of the Company or any Restricted Subsidiary would become subject to a Mortgage which is not expressly excluded from the restrictions or permitted by the provisions of Section 1.5 hereof after a Fall Away Event, unless all the outstanding debt securities under the Indenture are secured by a lien upon such Principal Property equal with or, at the Company’s option, prior to the Indebtedness secured by the Mortgage.

Notwithstanding the foregoing clause (4), if

(a) any Restricted Subsidiary consolidates with, merges into or transfers all or part of its properties and assets to the Company or to any other Restricted Subsidiary of the Company, or

(b) the Company merges with an Affiliate incorporated in the United States primarily for the purpose of reincorporating the Company in another jurisdiction,

then no violation of this Section 1.6 will be deemed to have occurred, as long as the requirements of clauses (1), (2) and (3) of this Section 1.6 are satisfied.

Except for clause (1) of the preceding paragraph, this Section 1.6 will not apply to a sale, assignment, transfer, conveyance or other disposition of assets between or among the Company and its Restricted Subsidiaries or to a Permitted Spin-Off Transaction or to any sale, assignment, transfer, conveyance or other disposition of assets between or among the Company and any of its Subsidiaries required in connection with a Permitted Spin-Off Transaction.

Section 1.7 Transactions with Affiliates. The Company will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (each, an "Affiliate Transaction"), unless:

(1) the Affiliate Transaction is on terms, when taken as a whole, that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person; and

(2) the Company delivers to the trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $10.0 million, a resolution of the Board of Directors set forth in an officers' certificate certifying that such Affiliate Transaction complies with this Section 1.7 and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $25.0 million, an opinion as to the fairness to the Company of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing.

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

(1) any employment, compensation, benefit or indemnification agreement or arrangement (and any payments or other transactions pursuant thereto) entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business with an officer, employee or director and any transactions pursuant to stock option plans, stock ownership plans and employee benefit plans or arrangements;

(2) transactions between or among the Company and/or its Restricted Subsidiaries (including any Person that becomes a Restricted Subsidiary as a result of any such transaction);

(3) transactions with a Person that is an Affiliate of the Company solely because the Company owns an Equity Interest in, or controls, such Person;

(4) payment of fees to directors who are not otherwise employees of the Company;

(5) sales of Equity Interests (other than Disqualified Stock) to Affiliates of the Company;

(6) Restricted Payments that are permitted under Section 1.2 hereof;

(7) loans or advances to employees or consultants in the ordinary course of business of the Company or its Restricted Subsidiaries;

(8) transactions between a Receivables Subsidiary and any Person in which the Receivables Subsidiary has an Investment or any other transactions in connection with a Receivables Program of the Company or a Restricted Subsidiary;

(9) a Permitted Spin-Off Transaction and actions taken and agreements entered into between or among the Company and its Subsidiaries required to complete a Permitted Spin-Off Transaction;

(10) transactions pursuant to or contemplated by any agreement of the Company or any Restricted Subsidiary as in effect as of the date hereof or any amendment thereto or any replacement agreement so long as any such amendment or replacement agreement, taken as a whole, is not materially more disadvantageous to the Holders than the original agreement as in effect on the date hereof; and

(11) the provision of administrative services by the Company to any Unrestricted Subsidiary, so long as it does not result in an Investment in such Subsidiary.

Section 1.8 Designation of Restricted and Unrestricted Subsidiaries. The Board of Directors of the Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate fair market value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary properly designated will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under the first paragraph of Section 1.2 hereof or Permitted Investments, as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if the redesignation would not cause a Default. Notwithstanding the foregoing, the Company's Chief Executive Officer may designate any Restricted Subsidiary to be an Unrestricted Subsidiary, or vice versa, if the Company's Investment in such Subsidiary is $5.0 million or less and the redesignation would not cause a Default.

Section 1.9 Sale and Leaseback Transactions. Prior to a Fall Away Event, the Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any Sale

and Leaseback Transaction; provided that the Company or any Restricted Subsidiary may enter into a Sale and Leaseback Transaction if:

(1) the Company or that Restricted Subsidiary, as applicable, could have (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such Sale and Leaseback Transaction under the Fixed Charge Coverage Ratio test in the first paragraph of Section 1.3 hereof and (b) incurred a Lien to secure such Indebtedness pursuant to the first paragraph of Section 1.4 hereof and

(2) the gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the fair market value, as determined in good faith by the Board of Directors, or the Company's Chief Executive Officer if less than or equal to $25.0 million, and set forth in an Officers' Certificate delivered to the Series Trustee, of the property that is the subject of that Sale and Leaseback Transaction.

After a Fall Away Event, neither the Company nor any Restricted Subsidiary may enter into any Sale and Leaseback Transaction involving any Principal Property, unless the total amount of all Attributable Debt of the Company and its Restricted Subsidiaries with respect to such transaction plus all Indebtedness secured by liens on Principal Properties (with the exception of secured Indebtedness excluded as described in Section 1.4 hereof after a Fall Away Event) would not exceed 10% of Consolidated Net Tangible Assets.

The restriction in the paragraph above does not apply to, and computations of Attributable Debt under that restriction shall exclude, a Sale and Leaseback Transaction if:

(1) the lease, including renewal rights, is for three years or less;

(2) the Principal Property is sold or transferred prior to, at the time of, or within 180 days after the later of the acquisition of the Principal Property or the completion of construction thereon;

(3) the lease secures or relates to obligations issued by a state, territory or possession of the United States, or any political subdivision of any of the foregoing, or the District of Columbia, to finance the acquisition or construction of property, and on which the interest is not, in the opinion of tax counsel of recognized standing or in accordance with a ruling issued by the Internal Revenue Service, includible in gross income of the Holder by reason of Section 103(a)(1) of the Internal Revenue Code (or any successor to such provision) as in effect at the time of issuance of such obligations;

(4) the transaction is between the Company and a Restricted Subsidiary or between Restricted Subsidiaries; or

(5) within 180 days after the sale, the Company or the Restricted Subsidiary uses an amount of money at least equal to the greater of (i) the net proceeds of the sale of the Principal Property leased or (ii) the fair market value of the Principal Property leased, to retire Funded Debt of the Company or a Restricted Subsidiary, or to purchase other property which will be Principal Property at least equal in value to the Principal Property leased.

With respect to clause (5) above, the amount used to retire Funded Debt shall be reduced by (a) the principal amount of any Debentures or notes (including securities issued under the Indenture) of the Company or a Restricted Subsidiary surrendered to the trustee for retirement and cancellation within 180 days after the sale of the Principal Property, and (b) the principal amount of Funded Debt, other than items referred to in the preceding clause (a), voluntarily retired by the Company or a Restricted Subsidiary within 180 days after the sale of the Principal Property.

Section 1.10 Business Activities. The Company will not, and will not permit any Restricted Subsidiary to, engage in any business other than a Permitted Business, except to such extent as would not be material to the Company and its Restricted Subsidiaries taken as a whole.

Section 1.11 Payments for Consent. The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions hereof or the Debentures unless such consideration is offered to be paid and is paid to all Holders, pro rata based on the principal amount of the Debentures held by such Holders, that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Section 1.12 Reports. Whether or not required by the SEC, so long as any Debentures are outstanding, the Company will furnish to the trustee, within the time periods specified in the SEC's rules and regulations:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the Company were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by the Company's certified independent accountants; and

(2) all current reports that would be required to be filed with the SEC on Form 8-K if the Company were required to file such reports.

ARTICLE II

EVENTS OF DEFAULT WITH RESPECT TO THE DEBENTURES

Section 2.1 Applicability of Events of Default. Sections 2.2 and 2.3 hereof will apply to the Debentures and supersede Section 501 and the first two paragraphs of Section 502 of the Indenture; provided, however, that after a Fall Away Event with respect to the Debentures, beginning on that day and continuing at all times thereafter regardless of any subsequent changes in the rating of the Debentures, Section 501 and the provisions of the first two paragraphs of Section 502 of the Indenture will apply.

Section 2.2 Events of Default. With respect to the Debentures, each of the following is an "Event of Default":

(1) default for 30 days in the payment when due of interest on the Debentures;

(2) default in payment when due of the principal of or premium, if any, on the Debentures;

(3) default in the performance, or breach, of any covenant or warranty of the Company in this Fifth Supplemental Indenture and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Series Trustee or to the Company and the Series Trustee by the Holders of at least 25% in principal amount of the Debentures, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(4) failure by the Company or any of its Restricted Subsidiaries to comply with Section 1.6 hereof;

(5) failure by the Company or any of its Restricted Subsidiaries for 60 days after notice from the trustee or the Holders of at least 25% in aggregate principal amount of the Debentures outstanding to comply with any of the other agreements in the Indenture;

(6) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries) whether such Indebtedness or guarantee now exists, or is created after the date hereof, if that default:

(a) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness after the expiration of the grace period provided in such Indebtedness on the date of such default (a "Payment Default"); or

(b) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $5.0 million or more and has not been discharged in full or such acceleration rescinded or annulled within 10 days of such Payment Default or acceleration; provided, however, that the Series Trustee shall not be deemed to have knowledge of such default unless either (i) an officer of the Series Trustee assigned by the Series Trustee to administer its corporate trust business shall have actual knowledge of such default or (ii) the Series Trustee shall have received written notice thereof from the Company, from any Holder or from the Trustee under any such mortgage, indenture or other instrument;

(7) failure by the Company or any of its Significant Subsidiaries to pay final, non-appealable judgments aggregating in excess of $1.0 million, which judgments are not paid, discharged or stayed for a period of 60 days; and

(8) the institution by the Company or any of its Restricted Subsidiaries of proceedings to be adjudicated as bankrupt or insolvent, or the consent by the Company or any of its Restricted Subsidiaries to the institution of bankruptcy or insolvency proceedings against the Company or such Restricted Subsidiary, as the case may be, or the filing by the Company or any of its Restricted Subsidiaries of a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Act or any other applicable federal or state law, or the consent by the Company or any of its Restricted Subsidiaries to the filing of any such petition or the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or any of its Restricted Subsidiaries of any substantial part of the property of the Company or such Restricted Subsidiary, as the case may be, or the making by the Company or any of its Restricted Subsidiaries of any assignment for the benefit of creditors, or the admission by the Company or any of its Restricted Subsidiaries in writing of the inability of the Company or such Restricted Subsidiary, as the case may be, to pay its debts generally as they become due and its willingness to be adjudicated a bankrupt, or the taking of corporate action by the Company or any of its Restricted Subsidiaries in furtherance of any such action.

Section 2.3 Acceleration of Maturity; Remedies. In the case of an Event of Default described in clauses (1), (2) or (8) of Section 2.2 hereof, all outstanding Debentures will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the trustee or the Holders of at least 25% in principal amount of the then outstanding Debentures may declare the Debentures to be due and payable immediately.

At any time after such a declaration of acceleration with respect to the outstanding Debentures has been made and before a judgment or decree for payment of the money due has been obtained by the Series Trustee as provided in this Section 2.3, the Holders of a majority in principal amount of all outstanding Debentures, by written notice to the Company and the Series Trustee, may rescind and annul such declaration and its consequences if (i) the Company has paid or deposited with the Series Trustee a sum sufficient to pay (A) all overdue interest on all Debentures, (B) the principal of (and premium, if any, on) any Debentures which have become otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Debentures, (C) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate prescribed therefor in such Debentures and (D) all sums paid or advanced by the Series Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Series Trustee, its agent and counsel; and (ii) all Events of Default with respect to the Debentures, other than the nonpayment of the principal of Debentures which have become due solely by such declaration of acceleration, have been cured or waived in accordance with the terms hereof.

ARTICLE III

MISCELLANEOUS

Section 3.1 Effectiveness. This Fifth Supplemental Indenture will become effective upon its execution and delivery.

Section 3.2 Successors and Assigns. All of the covenants, promises, stipulations and agreements of the Company contained in the Indenture, as supplemented and amended by this Fifth Supplemental Indenture, will bind the Company and its successors and assigns and will inure to the benefit of the Original Trustee and the Series Trustee and their respective successors and assigns.

Section 3.3 Further Assurances. The Company will, at its own cost and expense, execute and deliver any documents or agreements, and take any other actions, which the Original Trustee or the Series Trustee or their respective counsel may from time to time request in order to assure the Original Trustee or the Series Trustee of the benefits of the rights granted to the Trustee or the Series Trustee under the Indenture, as supplemented and amended by this Fifth Supplemental Indenture.

Section 3.4 Trustee Disclaimer. The recitals in this Fifth Supplemental Indenture are made by the Company and not by the Original Trustee or the Series Trustee, and neither the Original Trustee nor the Series Trustee shall be responsible for the recitals or for the validity or sufficiency of this Fifth Supplemental Indenture.

Section 3.5 Ratification of Indenture. The Indenture as supplemented by this Fifth Supplemental Indenture, is in all respects ratified and confirmed, and this Fifth Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein and therein provided.

Section 3.6 Governing Law. THIS FIFTH SUPPLEMENTAL INDENTURE AND EACH SERIES SECURITY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ITS PRINCIPLES OF CONFLICTS OF LAWS.

Section 3.7 Counterparts. This Fifth Supplemental Indenture may be executed in any number of separate counterparts each of which shall be an original; but such separate counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized, on the date or dates indicated in the acknowledgments and as of the day and year first above written.

BOISE CASCADE CORPORATION

By: /s/ A. B. Groce
Name: A. B. Groce
Title: Senior Vice President

U.S. BANK TRUST NATIONAL ASSOCIATION,
as Original Trustee

By: /s/ Ignazio Tamburello
Name: Ignazio Tamburello
Title: Assistant Vice President

BNY WESTERN TRUST COMPANY,
as Series Trustee

By: /s/ Kathleen Gylland
Name: Kathleen Gylland
Title: Assistant Vice President

EXHIBIT A

The following definitions shall apply, and shall supersede any identical terms defined in the Indenture, only with respect to the Debentures issued under this Fifth Supplemental Indenture. The definitions in the Indenture shall continue to apply unmodified to Securities of other series issued under the Indenture.

"Acquired Debt" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person,

but excluding Indebtedness of such other Person that is extinguished, retired or repaid concurrently with such other Person becoming a Restricted Subsidiary of, or at the time it is merged into or consolidates with, such specified Person.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; provided that beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings. Notwithstanding the foregoing, no Person (other than the Company or any Subsidiary of the Company) in whom a Receivables Subsidiary makes an Investment in connection with a Receivables Program shall be deemed to be an Affiliate of the Company or any of its Subsidiaries solely by reason of such Investment.

"Asset Sale" means:

(1) the sale, lease, conveyance or other disposition of any assets or rights; provided that the sale, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by the provisions of Section 1.6 and

(2) the issuance of Equity Interests by any of the Company's Restricted Subsidiaries.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

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(1) any single transaction or series of related transactions that involves Equity Interests or assets having a fair market value of less than $10.0 million;

(2) a transfer of assets between or among the Company and one or more of its Restricted Subsidiaries (including any Person that becomes a Restricted Subsidiary in connection with such transaction);

(3) an issuance of Equity Interests by a Restricted Subsidiary to the Company or to another Restricted Subsidiary;

(4) the sale or lease of equipment, inventory or accounts receivable in the ordinary course of business;

(5) any sale or other disposition of Receivables and Related Assets pursuant to or in connection with a Receivables Program;

(6) a Permitted Spin-Off Transaction and any sale, lease, conveyance or other disposition of any assets or rights required to complete a Permitted Spin-Off Transaction;

(7) sales of assets received by the Company or any Restricted Subsidiary upon the foreclosure on a Lien;

(8) the lease, assignment or sublease of any real or personal property in the ordinary course of business;

(9) any sale, lease or other disposition in the ordinary course of business of obsolete, worn out or damaged equipment no longer being used by the Company or its Restricted Subsidiaries;

(10) any sale or disposition deemed to occur in connection with creating or granting any Permitted Lien;

(11) the sale or other disposition of cash or Cash Equivalents; and

(12) a Restricted Payment or Permitted Investment that is permitted under Section 1.2.

"Attributable Debt" in respect of a Sale and Leaseback Transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such lease, determined in accordance with GAAP.

"beneficial owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Securities Exchange Act, except that in calculating the beneficial

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ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Securities Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "beneficially owns" and "beneficially owned" have a corresponding meaning.

"Board of Directors" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership; and

(3) with respect to any other Person, the board or committee of such Person serving a similar function.

"Borrowing Base" means, as of any date, an amount equal to:

(1) 85% of the face amount of all accounts receivable owned and not pledged by the Company and its Restricted Subsidiaries as of the end of the most recent fiscal quarter preceding such date that were not more than 180 days past due; plus

(2) 50% of the book value of all inventory owned by the Company and its Restricted Subsidiaries as of the end of the most recent fiscal quarter preceding such date; minus

(3) the aggregate amount of trade payables of the Company and its Restricted Subsidiaries outstanding as of the end of the most recent fiscal quarter preceding such date, all calculated on a consolidated basis in accordance with GAAP,

provided that in the event of a Permitted Spin-Off Transaction, when calculating the Borrowing Base as of the end of the most recent fiscal quarter preceding such Permitted Spin-Off Transaction, the Borrowing Base shall be determined on a pro forma basis, as if the Permitted Spin-Off Transaction had been consummated at the beginning of such fiscal quarter.

"Business Day" means each day other than a Saturday, a Sunday or a day on which commercial banking institutions are authorized or required by law to close in New York City.

"Capital Lease Obligation" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person,

but excluding any debt securities convertible into such equity securities.

"Cash Equivalents" means:

(1) United States dollars;

(2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (provided that the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than six months from the date of acquisition;

(3) certificates of deposit and eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers' acceptances with maturities not exceeding six months and overnight bank deposits, in each case, with any domestic commercial bank having capital and surplus in excess of $500.0 million;

(4) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper having the highest rating obtainable from Moody's or S&P and in each case maturing within six months after the date of acquisition; and

(6) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (5) of this definition.

"Consolidated Cash Flow" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus:

(1) an amount equal to any non-routine loss plus any net loss realized by such Person or any of its Restricted Subsidiaries in connection with an Asset Sale, to the extent such losses were deducted in computing such Consolidated Net Income; plus

(2) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; plus

(3) Consolidated Interest Expense, to the extent that any such expense was deducted in computing such Consolidated Net Income; plus

(4) depreciation, depletion, amortization (including amortization of goodwill and other intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses or charges (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash expenses or charges were deducted in computing such Consolidated Net Income; plus

(5) any unusual or nonrecurring charges or expenses, including any nonrecurring charges or expenses incurred within six months of a Permitted Spin-Off Transaction as a result of such Permitted Spin-Off Transaction to the extent that such charges or expenses were deducted in computing such Consolidated Net Income; minus

(6) an amount equal to any non-routine gain plus any net gain realized by such Person or any of its Restricted Subsidiaries in connection with an Asset Sale, to the extent such gain was added in computing such Consolidated Net Income; minus

(7) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business,

in each case, on a consolidated basis and determined in accordance with GAAP.

"Consolidated Interest Expense" means, for any period, the total interest expense of a Person and its consolidated Restricted Subsidiaries determined in accordance with GAAP, net of any interest income relating to the obligations giving rise to such interest expense, plus, to the extent not included in such total interest expense and to the extent incurred by such Person or its Restricted Subsidiaries, without duplication:

(1) interest expense attributable to Capital Lease Obligations and imputed interest with respect to Attributable Debt;

(2) amortization of debt discount;

(3) capitalized interest;

(4) non-cash interest expense;

(5) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financings;

(6) net costs associated with interest rate swap, cap or collar agreements and other agreements designed to protect such Person against fluctuations in interest rates;

(7) the interest component of any deferred payment obligations; and

(8) any premiums, fees, discounts, expenses and losses on the sale of Receivables and Related Assets (and any amortization thereof) payable in connection with a Receivables Program,

(in each case as determined on a consolidated basis in conformity with GAAP), and less, to the extent included in such total interest expense, (a) the amortization during such period of capitalized financing costs associated with a Permitted Spin-Off Transaction and (b) the amortization during such period of other capitalized financing costs; provided, however, that the aggregate amount of amortization relating to any such other capitalized financing costs deducted in calculating Consolidated Interest Expense shall not exceed 5% of the aggregate amount of the financing giving rise to such capitalized financing costs.

"Consolidated Net Income" means, with respect to any specified Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; provided that:

(1) the Net Income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or distributions paid in cash (or to the extent converted into cash) to or by the specified Person or a Restricted Subsidiary of the Person;

(2) the Net Income of any Restricted Subsidiary will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, except to the extent that such Net Income is actually paid to such Person or one of its Restricted Subsidiaries through dividends, loans or otherwise;

(3) the cumulative effect of a change in accounting principles will be excluded;

(4) any non-cash goodwill impairment charges incurred subsequent to the date hereof resulting from the application of SFAS No. 142 will be excluded;

(5) any non-cash charges incurred subsequent to the date hereof relating to the underfunded portion of any pension plans will be excluded;

(6) any non-cash charges incurred subsequent to the date hereof resulting from the application of SFAS No. 123 and APB 25 will be excluded;

(7) the Net Income of any Unrestricted Subsidiary will be included to the extent distributed or otherwise paid in cash (or to the extent converted into cash) to the specified Person or one of its Restricted Subsidiaries; and

(8) any restructuring charges in connection with the Company's acquisition of OfficeMax will be excluded.

"Consolidated Net Tangible Assets" means the aggregate amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom (1) all liabilities other than deferred income taxes, Funded Debt and shareholders' equity, (2) any item representing investments in Unrestricted Subsidiaries and (3) all goodwill, trade names, trademarks, patents, organization expenses and other like intangibles, all as set forth on the most recent balance sheet of the Company and its consolidated Restricted Subsidiaries and computed in accordance with GAAP.

"Credit Agreement" means the Credit Agreement, dated as of March 28, 2002, among the Company, the financial institutions named therein and JPMorgan Chase Bank as Administrative Agent, as such agreement may be amended, restated, refunded, renewed, replaced or refinanced (including increasing the amount borrowed thereunder) in whole or in part from time to time.

"Credit Facilities" means one or more debt facilities (including, without limitation, the Credit Agreement) or commercial paper facilities, in each case with banks or other institutional lenders providing for revolving credit loans, term loans or letters of credit, in each case, as amended, restated, refunded, renewed, replaced or refinanced (including increasing the amount borrowed thereunder) in whole or in part from time to time. Credit Facilities do not include any arrangement which constitutes a Receivables Program.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Designated Facilities Amount" means, with respect to any Person:

(1) prior to a Permitted Spin-Off Transaction, $850.0 million, less the aggregate amount of all Net Proceeds of Asset Sales required to be applied pursuant to the terms of one or more Credit Facilities by the Company or any of its Restricted Subsidiaries since the date hereof to repay any term Indebtedness under any such Credit Facility or to repay revolving credit Indebtedness under any such Credit Facility and to correspondingly reduce commitments thereunder; and

(2) following a Permitted Spin-Off Transaction, the greater of:

(a) the product of (x) $850.0 million, less the aggregate amount of all Net Proceeds of Asset Sales required to be applied pursuant to the terms of one or more Credit Facilities by the Company or any of its Restricted Subsidiaries from the date hereof through the date of the Permitted Spin-Off Transaction to repay any term Indebtedness under any such Credit Facility or to repay revolving credit Indebtedness under any such Credit Facility and to correspondingly reduce commitments thereunder, and (y) a fraction:

(i) the numerator of which is the Consolidated Cash Flow of such Person for its most recently ended four fiscal quarters for which internal financial statements are available immediately preceding the date on which the Permitted Spin-Off Transaction occurred, determined on a pro forma basis, as if the Permitted Spin-Off Transaction had been consummated at the beginning of such four-quarter period, including, on a pro forma basis, the Consolidated Cash Flow of any entity acquired during such four-quarter period, and

(ii) the denominator of which is the Consolidated Cash Flow of the Company for its most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which the Permitted Spin-Off Transaction occurred, including, on a pro forma basis, the Consolidated Cash Flow of any entity acquired during such four-quarter period, and less the aggregate amount of all Net Proceeds of Asset Sales required to be applied pursuant to the terms of one or more Credit Facilities by the Company or any of its Restricted Subsidiaries since the date of the Permitted Spin-Off Transaction to repay any term Indebtedness under any such Credit Facility or to repay revolving credit Indebtedness under any such Credit Facility and to correspondingly reduce commitments thereunder; and

(b) the aggregate amount available for borrowing or otherwise committed as of the date of such Permitted Spin-Off Transaction under all Credit Facilities of such Person entered into in connection with such Permitted Spin-Off Transaction less the aggregate amount of all Net Proceeds of Asset Sales required to be applied pursuant to the terms of one or more Credit Facilities of such Person since the date of the Permitted Spin-Off Transaction to repay any term Indebtedness under any such Credit Facility or to repay revolving credit Indebtedness under any such Credit Facility and to correspondingly reduce commitments thereunder.

"Designated Receivables Amount" means, with respect to any Person:

(1) prior to a Permitted Spin-Off Transaction, $500.0 million; and

(2) following a Permitted Spin-Off Transaction, the product of $500.0 million and a fraction:

(a) the numerator of which is the average daily balance of receivables eligible for pledging or sale under a Receivables Program held by such Person during its most recently ended four fiscal quarters for which internal financial statements are available

immediately preceding the date on which the Permitted Spin-Off Transaction occurred, determined on a pro forma basis, as if the Permitted Spin-Off Transaction had been consummated at the beginning of such four-quarter period, and

(b) the denominator of which is the average daily balance of receivables eligible for pledging or sale under a Receivables Program held by the Company during its most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which the Permitted Spin-Off Transaction occurred.

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Debentures mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 1.2.

"Domestic Restricted Subsidiary" means any Restricted Subsidiary of the Company formed under the laws of the United States or any state of the United States or the District of Columbia.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Offering" means any primary private or public offering of Equity Interests of the Company (other than Disqualified Stock) to Persons who are not Affiliates of the Company other than (1) public offerings with respect to the Company's common stock registered on Form S-8 and (2) issuances upon exercise of options by employees of the Company or any of its Restricted Subsidiaries.

"Event of Default" has the meaning set forth in Section 2.2.

"Existing Indebtedness" means any Indebtedness of the Company and its Restricted Subsidiaries in existence on the date hereof, other than the 7.05% Notes due May 15, 2005 of Boise Cascade Office Products Corporation, until such amounts are repaid.

"Fall Away Event" has the meaning set forth in Section 1.1

"First Supplement" has the meaning in the recitals hereto.

"Fixed Charges" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period; plus

(2) any interest expense on Indebtedness of any Person other than such Person or any of its Restricted Subsidiaries that is Guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon, but only to the extent of the Guarantee or Lien on such Indebtedness; plus

(3) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of the Company (other than Disqualified Stock) or to the Company or a Restricted Subsidiary of the Company.

"Fixed Charge Coverage Ratio" means, with respect to any specified Person for any four-quarter period, the ratio of the Consolidated Cash Flow of such Person and its Restricted Subsidiaries for such period to the Fixed Charges of such Person and its Restricted Subsidiaries for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, Guarantees, repays, repurchases or redeems any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such incurrence, assumption, Guarantee, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions or dispositions that have been made by the specified Person or any of its Restricted Subsidiaries, including through the Permitted Spin-Off Transaction or mergers or consolidations and including any related financing transactions, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date (including any acquisitions or dispositions made during such reference period or subsequent to such reference period and on or prior to the Calculation Date by any Person that became a Restricted Subsidiary or was merged with and into the specified Person or any of its Restricted Subsidiaries on or prior to such Calculation Date) will be given pro forma effect as if they had occurred on the first day of the four-quarter

reference period and Consolidated Cash Flow for such reference period will be calculated on a pro forma basis in accordance with Regulation S-X under the Securities Act;

(2) interest on Capital Lease Obligations and Attributable Debt shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Company to be the rate of interest implicit in such Capital Lease Obligation or Attributable Debt in accordance with GAAP;

(3) the consolidated interest expense attributable to interest on (a) any Indebtedness computed on a pro forma basis that was not outstanding during the period for which the computation is being made but which bears, at the option of such Person, a fixed or floating rate of interest, shall be computed by applying, at the option of such Person, either the fixed or floating rate and (b) borrowings under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such borrowings during the applicable period;

(4) the interest rate on any Indebtedness that bears a floating rate of interest shall be calculated as if the weighted average interest rate that would have been applicable to such Indebtedness over the latest 12-month period ending on the last calendar month immediately prior to the Calculation Date had been the applicable rate on such Indebtedness for the entire reference period (taking into account any Hedging Obligation designed to protect such Person or any of its Restricted Subsidiaries against fluctuations in interest rates (including any agreement that exchanges a fixed rate interest obligation for a floating rate interest obligation) applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months);

(5) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, will be excluded; and

(6) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date.

"Funded Debt" means (1) all indebtedness for money borrowed having a maturity of more than 12 months from the date as of which the determination is made or having a maturity of 12 months or less but by its terms being renewable or extendable beyond 12 months from such date at the option of the borrower and (2) rental obligations payable more than 12 months from such date under leases which are capitalized in accordance with GAAP (such rental obligations to be included as Funded Debt at the amount so capitalized and to be included for the purposes of the definition of Consolidated Net Tangible Assets both as an asset and as Funded Debt at the amount so capitalized).

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial

Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the date hereof.

"Guarantee" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness.

"Hedging Obligations" means, with respect to any specified Person, the obligations of such Person under:

(1) currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate or commodity cap agreements and currency exchange, interest rate or commodity collar agreements; and

(2) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange, interest rates or commodity prices.

"Indebtedness" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent and without duplication:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of bankers' acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable, or similar obligations to trade creditors; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any indebtedness of any other Person.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount; and

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness.

Notwithstanding the foregoing, "Indebtedness" shall not include (A) advance payments by customers in the ordinary course of business for services or products to be provided or delivered in the future or (B) deferred taxes.

"Investment Grade Rating" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's), BBB- or better by S&P (or its equivalent under any successor rating categories of S&P) or the equivalent investment grade credit rating from any other Rating Agency.

"Investments" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees of other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for value of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Company or any Restricted Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Company, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of the Company's Investments in such Restricted Subsidiary that were not sold or disposed of in an amount determined as provided in the final paragraph of the covenant contained in Section 1.2. "Investments" shall exclude extensions of trade credit by the Company or any of its Restricted Subsidiaries in the ordinary course of business.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction, provided that in no event shall an operating lease be deemed to constitute a Lien.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Net Income" means, with respect to any specified Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however:

(1) any gain or loss, together with any related provision for taxes on such gain (but not loss), realized in connection with: (a) any Asset Sale; or (b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries; and

(2) any extraordinary gain or loss, together with any related provision for taxes on such extraordinary gain (but not loss).

"Net Proceeds" means the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of (1) costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, and taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, (2) amounts required to be applied to the repayment of Indebtedness, other than Indebtedness under a Credit Facility, secured by a Lien on the asset or assets that were the subject of such Asset Sale, (3) any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Company or any of its Restricted Subsidiaries after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction and (4) all distributions or other payments made to minority interest holders required in connection with the Asset Sale.

"Non-Recourse Debt" means Indebtedness:

(1) as to which neither the Company nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise or (c) constitutes the lender; and

(2) no default with respect to which (including any rights that the holders of the Indebtedness may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness (other than the Debentures) of the Company or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of such other Indebtedness of the Company or any of its Restricted Subsidiaries to be accelerated or payable prior to its stated maturity.

"Obligations" means any principal, interest, penalties, fees, taxes, costs, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing, securing or relating to any Indebtedness, whether or not a claim in respect thereof has been asserted.

"Permitted Business" means any business conducted by the Company and its Restricted Subsidiaries on the date hereof, any reasonable extension thereof, and any additional business reasonably related, incidental, ancillary or complementary thereto.

"Permitted Investments" means:

(1) any Investment in the Company or in a Restricted Subsidiary of the Company;

(2) any Investment in Cash Equivalents;

(3) any Investment by the Company or any Restricted Subsidiary of the Company in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary of the Company; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company;

(4) Reserved.

(5) any acquisition of assets solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;

(6) any Investments received in compromise of obligations of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer;

(7) Hedging Obligations;

(8) Investments constituting loans, advances or extensions of credit to employees, officers and directors made in the ordinary course of business;

(9) Investments in existence on the date hereof and an Investment in any Person to the extent such Investment replaces or refinances an Investment in such Person existing on the date hereof in an amount not exceeding the amount of the Investment being replaced or refinanced; provided, however, that the new Investment is on terms and conditions no less favorable to the Company than the Investment being renewed or replaced;

(10) an Investment in a trust, limited liability company, special purpose entity or other similar entity in connection with a Receivables Program; provided, however, that the only assets transferred to such trust, limited liability company, special purpose entity or other similar entity consist of Receivables and Related Assets of such Receivables Subsidiary;

(11) Investments in any of the Debentures;

(12) Guarantees of Indebtedness of the Company or any of its Restricted Subsidiaries issued in accordance with Section 1.3;

(13) Investments in Permitted Joint Ventures having an aggregate market value (measured on the date such investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made and still in Permitted Joint Ventures pursuant to this clause (13) since the date hereof, not to exceed 3.0% of the Consolidated Net Tangible Assets of the Company and its Restricted Subsidiaries; and

(14) other Investments in any Person having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (14) since the date hereof, not to exceed $50.0 million.

"Permitted Joint Ventures" means, with respect to any Person, any corporation, partnership, limited liability company or other business entity (1) of which at least 20%, but not more than 50%, of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the Restricted Subsidiaries (other than a Receivables Subsidiary) of that Person and (2) which engages only in a Permitted Business.

"Permitted Liens" means:

(1) Liens on inventory or receivables of the Company and its Restricted Subsidiaries and liens on Equity Interests of Restricted Subsidiaries, in each case securing Indebtedness and other Obligations under Credit Facilities that were permitted to be incurred by clause (1) of the second paragraph of Section 1.3;

(2) Liens in favor of the Company or a Restricted Subsidiary;

(3) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with the Company or any Restricted Subsidiary of the Company; provided that such Liens were in existence prior to the contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Company or the Restricted Subsidiary;

(4) Liens on assets existing at the time of acquisition of the assets by the Company or any Restricted Subsidiary of the Company, provided that such Liens were in existence prior to the contemplation of such acquisition;

(5) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

(6) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by clause (4) of the second paragraph of Section 1.3 covering only the assets acquired with such Indebtedness;

(7) Liens existing on the date hereof;

(8) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded, provided that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(9) Liens on Receivables and Related Assets to reflect sales of receivables pursuant to a Receivables Program permitted by clause (13) of the second paragraph of Section 1.3 covering only the sold Receivables and Related Assets;

(10) Liens in favor of issuers of tender, bid, surety, appeal or performance bonds or letters of credit or bankers' acceptances issued pursuant to the request of and for the account of the Company or any Restricted Subsidiary in the ordinary course of its business; provided, however, that such letters of credit do not support Indebtedness;

(11) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Company or a Restricted Subsidiary;

(12) Liens incurred in the ordinary course of business of the Company or any Restricted Subsidiary of the Company with respect to obligations that do not exceed $5.0 million at any one time outstanding;

(13) Liens securing Permitted Refinancing Indebtedness incurred to refinance Indebtedness that was previously so secured, provided that any such Lien is limited to all or part of the same property or assets (plus assets or property affixed or appurtenant thereto or proceeds in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is the security for a Permitted Lien;

(14) Liens securing Hedging Obligations so long as such Hedging Obligations are permitted to be incurred under the Indenture;

(15) Liens incurred in connection with a Sale and Leaseback Transaction with respect to Attributable Debt that does not exceed 10.0% of the Consolidated Net Tangible Assets of the Company and the Restricted Subsidiaries; and

(16) Liens on assets of Unrestricted Subsidiaries that secure Non-Recourse Debt of Unrestricted Subsidiaries.

"Permitted Refinancing Indebtedness" means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund, other Indebtedness of the

Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); provided that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued interest on the Indebtedness and the amount of all expenses and premiums incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded, except for the refinancing or refunding of industrial revenue bonds so long as such refinancing or refunding bonds have a Weighted Average Life to Maturity greater than the maturity of the Debentures;

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Debentures, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Debentures on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and

(4) such Indebtedness is incurred either by the Company or by the Restricted Subsidiary that is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"Permitted Spin-Off Transaction" means a spin-off, split-up, split-off or other transaction involving the dividend, distribution or transfer by the Company of all or some portion of one or more business units, as such unit or units are reported in the Company's audited financial statements on the date hereof (the entity comprising such segment after giving effect to the dividend or distribution, "Newco"), provided that each of the following two conditions has been met:

(1) Newco shall have completed a registered exchange offer in which it shall have offered to all Holders the opportunity to exchange their Debentures for Spin-Off Notes, which offer shall have remained open for at least 20 business days; provided, further, that:

(a) Newco will, on the date of such Permitted Spin-Off Transaction after giving pro forma effect thereto and to all related transactions (including, without limitation, the incurrence by Newco of any Indebtedness (including the assumption by Newco of any Indebtedness of the Company or any of its subsidiaries) and the disposition by Newco of any assets) as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least $1.00 of additional Indebtedness

pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of Section 1.3;

(b) each of the Rating Agencies shall have given the applicable Spin-Off Notes a rating that is equal to or better than such Rating Agency's highest rating of the Debentures being exchanged for such Spin-Off Notes during the one-year period immediately prior to the consummation of the Permitted Spin-Off Transaction (it being understood that the ratings of the Spin-Off Notes shall take into account all transactions relating to the Permitted Spin-Off Transaction, including, without limitation, the incurrence by Newco of any Indebtedness (including the assumption by Newco of any Indebtedness of the Company or any of its Subsidiaries) and the disposition by Newco of any assets);

(c) immediately after such transaction, no Default or Event of Default exists; and

(d) Newco assumes all obligations of the Company under the Debentures and the Indenture pursuant to agreements reasonably satisfactory to the trustee, whereupon the Company's obligation in respect of the Debentures exchanged for such Spin-Off Notes shall be fully satisfied and discharged; and

(2) the Company shall have completed a cash tender offer for the Debentures in which it shall have offered to purchase the Debentures from the Holders on the terms set forth in the Indenture for a purchase price in cash equal to 100% of the aggregate principal amount of Debentures repurchased plus accrued and unpaid interest on the Debentures repurchased, to the date of purchase, which offer shall have remained open for at least 20 business days.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"Principal Property" means (a) any mill, converting plant, manufacturing plant or other facility owned by the Company and/or one or more Restricted Subsidiaries and located within the continental United States of America having a gross book value (including related land and improvements thereon and all machinery and equipment included therein without deduction of any depreciation reserves) in excess of 3.0% of the Consolidated Net Tangible Assets of the Company and its Restricted Subsidiaries and (b) Timberlands, in each case other than (i) any property which in the opinion of the Board of Directors of the Company is not of material importance to the total business conducted by the Company as an entirety or (ii) any portion of a particular property which is similarly found not to be of material importance to the use or operation of such property or (iii) any minerals or mineral rights.

"Rating Agency" means a nationally recognized statistical rating organization within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Securities Exchange Act.

"Realty Subsidiary" means a Subsidiary of the Company engaged primarily in the development and sale or financing of real property.

"Receivables and Related Assets" means accounts receivable, instruments, chattel paper, obligations, general intangibles and other similar assets, including interests in merchandise or goods, the sale or lease of which give rise to the foregoing, related contractual rights, guarantees, insurance proceeds, collections, other related assets and proceeds of all the foregoing.

"Receivables Program" means, with respect to any Person, any accounts receivable securitization program pursuant to which such Person pledges, sells or otherwise transfers or encumbers its accounts receivable, including a trust, limited liability company, special purpose entity or other similar entity.

"Receivables Subsidiary" means a Wholly-Owned Subsidiary of the Company or a Restricted Subsidiary of the Company (or another Person in which the Company or any Restricted Subsidiary of the Company makes an Investment and to which the Company or any Restricted Subsidiary of the Company transfers Receivables and Related Assets) which engages in no activities other than in connection with the financing of Receivables and Related Assets and which is designated by the Board of Directors of the Company as a Receivables Subsidiary. Loving Creek Funding Corporation, a Delaware corporation, is a Receivables Subsidiary of the Company on the date hereof.

"Remarketing Agreement" means the Remarketing Agreement, dated September 10, 2004, among the Company, Goldman, Sachs & Co., as remarketing agent, and BNY Western Trust Company, as purchase contract agent.

"Replacement Assets" means (1) long-term assets that will be used or useful in a Permitted Business, (2) substantially all of the assets of another Permitted Business, or (3) a majority of the Voting Stock of any Person engaged in a Permitted Business that will become on the date of acquisition thereof a Restricted Subsidiary as a result of such acquisition.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Payment" has the meaning set forth in clause (4) under Section 1.2.

"Restricted Subsidiary" of a Person means any Subsidiary of the referenced Person that is not an Unrestricted Subsidiary; provided, however, that after a Fall Away Event, a Restricted Subsidiary of the Company means only a Restricted Subsidiary (1) substantially all the property of which is located, or substantially all the business of which is carried on, within the present 50 States of the United States of America and (2) which owns a Principal Property, but does not include a Realty Subsidiary.

"S&P" means Standard & Poor's Ratings Service, a division of The McGraw Hill Companies, and its successors.

"Sale and Leaseback Transaction" means any arrangement with any Person providing for the leasing by the Company or any Restricted Subsidiary of any properties or assets of the Company and/or such Restricted Subsidiary (except for leases between the Company and any Restricted Subsidiary, between any Restricted Subsidiary and the Company or between Restricted Subsidiaries), which properties or assets have been or are to be sold or transferred by the Company or such Subsidiary to such Person with the intention of taking back a lease of such properties or assets.

"Senior Notes" means the Company's 6.50% Senior Notes due 2010 and 7.00% Senior Notes due 2013.

"Series Securities" means the Company's Senior Floating Rate Debentures due December 16, 2006.

"Significant Subsidiary" means any Subsidiary other than an Unrestricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date hereof.

"Spin-Off Debentures" means Debentures to be offered in a registered exchange offer by Newco on terms and with covenants that are identical to those included in the Indenture (as applicable), with such variations from the Debentures and the Indenture as the trustee and Newco shall have mutually agreed.

"Stated Maturity" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid (including with respect to sinking fund obligations) in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Subsidiary" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"Tender Offer" means an offer complying with the federal securities laws by the Company to purchase any and all Debentures for a cash purchase price of not less than

the following percentages of their principal amount if purchased during the respective periods:

On or After	Percentage of Principal Amount
Initial Price	102.50
December 16, 2004	102.25
March 16, 2005	102.00
June 16, 2005	101.75
September 16, 2005	101.50
December 16, 2005	101.25
March 16, 2006	101.00
June 16, 2006	100.75
September 16, 2006	100.50
December 15, 2006	100.25
December 16, 2006	100

The Tender Offer Fall Away Event shall be deemed to have occurred at the expiration of the Tender Offer and the Company's purchase of all Debentures properly tendered.

"Timberlands" means any real property owned by the Company and/or one or more Restricted Subsidiaries and located within the continental United States of America which directly provides a material portion of the fiber required to operate any mill, converting plant, manufacturing plant or other facility included in subsection (a) of the definition of Principal Property and which contains standing timber which is (or upon completion of a growth cycle then in process is expected to become) of a commercial quantity and of merchantable quality, excluding, however, any such real property which at the time of determination is held primarily for development or sale, and not primarily for the production of any lumber or other timber products.

"Unrestricted Subsidiary" means each Subsidiary of the Company that is designated by the Board of Directors, or the Company's Chief Executive Officer if the Company's Investment in such Subsidiary is $5.0 million or less, as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors or a Chief Executive Officer's Certificate, but only to the extent that each such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company, unless any such agreement, contract, arrangement or understanding is otherwise permitted by the "Transactions with Affiliates" covenant;

(3) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the trustee by filing with the trustee a certified copy of the Board Resolution or Chief Executive Officer's Certificate giving effect to such designation and an officers' certificate certifying that such designation complied with the preceding conditions and was permitted under Section 1.2. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes hereof and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 1.3, the Company will be in default of such covenant. The Board of Directors may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary, and the Company's Chief Executive Officer may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary if the Company's Investment in such Subsidiary is $5.0 million or less; provided that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation will only be permitted if (1) such Indebtedness is permitted under the Section 1.3 calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period; and (2) no Default or Event of Default would be in existence following such designation. Cuban Electric Company, a Florida corporation, is an Unrestricted Subsidiary of the Company on the date hereof and will continue to be one for so long as the Debentures remain outstanding.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

"Wholly-Owned Subsidiary" of any specified Person means a Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) will at the time be owned by such Person and/or by one or more Wholly-Owned Subsidiaries of such Person.

This Series Security is a Global Series Security within the meaning of the Indenture hereinafter referred to and is registered in the name of the Depositary or a nominee of the Depositary. This Series Security is exchangeable for Series Securities registered in the name of a person other than the Depositary or its nominee only in the limited circumstances described in the Indenture, and no transfer of this Series Security (other than a transfer of this Series Security as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary) may be registered except in limited circumstances.

Unless this Series Security is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange or payment, and any Series Security issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment hereon is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY A PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

No.

CUSIP No. $
ISIN No.

BOISE CASCADE CORPORATION

SENIOR FLOATING RATE DEBENTURES DUE DECEMBER 16, 2006

BOISE CASCADE CORPORATION, a Delaware corporation (the "Company", which term includes any successor corporation under the Indenture hereinafter referred to) for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of ($) on December 16, 2006 (such date is hereinafter referred to as the "Stated Maturity Date"), and to pay interest on said principal sum on March 16, June 16, September 16 and December 16 of each year (each such date, an "Interest Payment Date"). Interest will accrue at a floating rate per annum, determined in advance for each quarter. Subject to adjustments as described herein, the rate for each quarter will be 2.75% over the average of the interbank offered rates for three-month United States dollar deposits in the London market (LIBOR) as published in The Wall Street Journal on the third business day before the prior quarter's interest payment date (each, a "LIBOR Determination Date"), commencing on December 16, 2004, initially at the rate of 4.62% per annum, until the principal hereof shall have become due and payable, and on any overdue principal and (without duplication and to the extent that payment of such interest is enforceable under applicable law) on any overdue installment of interest at the rate then in effect until the principal hereof shall have become due and payable. The Company shall notify the Trustee of the interest rate on each LIBOR Determination Date. The amount of interest payable on any Interest Payment Date shall be computed on the basis of a 360-day year consisting of twelve 30-day months. In the event that any date on which interest is payable on this Debenture is not a Business Day, then payment of interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay), except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. The interest installment so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the person in whose name this Debenture is registered at the close of business on the regular record date for such interest installment, which in the case of a Global Debenture shall be the close of business on the Business Day next preceding such Interest Payment Date; provided, however, if pursuant to the terms of the Indenture the Debentures are no longer represented by a Global Debenture, the Company may select such regular record date for such interest installment which shall be more than one Business Day but less than 60 Business Days prior to an Interest Payment Date. Any such interest installment not punctually paid or duly provided for shall forthwith cease to be payable to the registered Holders on such regular record date and may be paid to the Person in whose name this Debenture is registered at the close of business on a special record date to be fixed by the Trustee for the payment of such defaulted interest, notice whereof shall be

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given to the registered Holders of this series of Debentures not less than 10 days prior to such special record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Debentures may be listed, and upon such notice as may be required by such exchange all as more fully provided in the Indenture. The principal of and the interest on this Debenture shall be payable at the office or agency of the Trustee maintained for that purpose in any coin or currency of the United States of America that at the time of payment is legal tender for payment of public and private debts; provided, however, that payment of interest may be made at the option of the Company by check mailed to the registered Holder at such address as shall appear in the Register or by wire transfer to an account appropriately designated by the Holder entitled thereto. Notwithstanding the foregoing, so long as the Holder of this Debenture is the Property Trustee or the Collateral Agent, the payment of the principal of and interest on this Debenture will be made at such place and to such account as may be designated in writing by the Property Trustee.

The 2.75% over LIBOR rate will be decreased (or increased) by 0.25% if both Standard & Poor's Corporation ("S&P") and Moody's Investors Service, Inc. ("Moody's" and, together with S&P, the "Rating Agencies") have raised (or lowered) their rating of the Debenture by one or more levels. The table below shows the percentage over LIBOR annual rate of interest for the ratings expected at issuance and ratings at one level above and below.

	S&P	Moody's	% over LIBOR
Ratings at or above	BB+	Ba1	2.50
Ratings at	BB	Ba2	2.75
Ratings at or below	BB-	Ba3	3.00

If the Rating Agencies' changes are not simultaneous, any change in the percentage rate over LIBOR will be made as of the announcement of a change by the second Rating Agency and such percentage rate over LIBOR will remain in effect until both Rating Agencies have changed their rate to another level reflected in the table above. In the event of any change in the percentage rate over LIBOR, the Company shall notify the Trustee of such change. In no event shall the Trustee be obligated to monitor the Debenture ratings.

This Debenture shall not be entitled to any benefit under the within mentioned Indenture, be valid or become obligatory for any purpose, until the Certificate of Authentication hereon shall have been executed by the Trustee.

The provisions of this Debenture are continued on the reverse side hereof and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed.

Dated: September 16, 2004

BOISE CASCADE CORPORATION

By: _____
Name:
Title:

Attest

By: _____

Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Series Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: September 16, 2004

BNY WESTERN TRUST
COMPANY,
as Trustee

By: _____

Name:
Title:

(FORM OF REVERSE OF DEBENTURE)

This Debenture is one of a duly authorized series of the Debentures of the Company (herein sometimes referred to as the "Series Securities"), all issued or to be issued in one or more series under and pursuant to an Indenture, dated as of October 1, 1985 (the "Original Indenture"), between the Company and Morgan Guaranty Trust Company of New York (the "Original Trustee") as amended and supplemented by the First Supplemental Indenture (the "First Supplement"), dated as of December 20, 1989 between the Company and the Original Trustee, the Second Supplemental Indenture (the "Second Supplement"), dated as of August 1, 1990 between the Company and the Original Trustee, the Third Supplemental Indenture (the "Third Supplement"), dated as of December 5, 2001 among the Company, the Original Trustee and BNY Western Trust Company (the "Series Trustee"), the Fourth Supplemental Indenture (the "Fourth Supplement"), dated as of October 21, 2003 between the Company and the Original Trustee and the Fifth Supplemental Indenture, dated as of September 16, 2004 among the Company, the Original Trustee and the Series Trustee (the "Fifth Supplement", and together with the Original Indenture and the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement, the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Securities. By the terms of the Indenture, the Series Securities are issuable in series that may vary as to amount, date of maturity, rate of interest and in other respects as provided in the Indenture. This series of Securities is limited in aggregate principal amount as specified in said Fifth Supplement.

The Debentures are not entitled to the benefit of any sinking fund.

In case an Event of Default, as defined in the Indenture, shall have occurred and be continuing, the principal of all of the Debentures may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of the Series Securities of each series affected at the time outstanding, as defined in the Indenture, to execute supplemental indentures for the purpose of, among other things, adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of the Series Securities; provided, however, that, among other things, no such supplemental indenture shall (i) reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon without the consent of the Holder of each Series Security so affected, or (ii) reduce the aforesaid percentage of Series Securities, the Holders of which are required to consent to any such supplemental indenture, without the consent of the Holders of each Series Security then outstanding and affected thereby. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Series Securities of any series

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at the time outstanding affected thereby, on behalf of all of the Holders of the Series Securities of such series, to waive a default or Event of Default with respect to such series, and its consequences, except a default or Event of Default in the payment of the principal of or interest on any of the Series Securities of such series or a default in respect of a provision that under Article Nine of the Indenture cannot be amended without the consent of each holder affected thereby. Any such consent or waiver by the registered Holder of this Debenture (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Debenture and of any Debenture issued in exchange for or in place hereof (whether by registration of transfer or otherwise), irrespective of whether or not any notation of such consent or waiver is made upon this Debenture.

No reference herein to the Indenture and no provision of this Debenture or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Debenture at the time and place and at the rate and in the money herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, this Debenture is transferable by the registered Holder hereof on the Security Register of the Company, upon surrender of this Debenture for registration of transfer at the office or agency of the Trustee in The City of New York and State of New York accompanied by a written instrument or instruments of transfer in form satisfactory to the Company or the Trustee duly executed by the registered Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Debentures of authorized denominations and for the same aggregate principal amount and series will be issued to the designated transferee or transferees. No service charge will be made for any such transfer, but the Company may require payment of a sum sufficient to cover any tax, assessment or other governmental charge payable in relation thereto.

Prior to due presentment for registration of transfer of this Debenture, the Company, the Trustee, any paying agent and the Security Registrar may deem and treat the registered Holder hereof as the absolute owner hereof (whether or not this Debenture shall be overdue and notwithstanding any notice of ownership or writing hereon made by anyone other than the Security Registrar) for the purpose of receiving payment of or on account of the principal hereof and interest due hereon and for all other purposes, and neither the Company nor the Trustee nor any paying agent nor any Security Registrar shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or the interest on this Debenture, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture, against any incorporator, shareholder, officer or director, past, present or future, as such, of the Company or of any predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance hereof, expressly waived and released.

The Indenture imposes certain limitations on the ability of the Company to, among other things, merge or consolidate with any other Person or sell, assign, transfer, lease or convey all or substantially all of its properties and assets. All such covenants and limitations are subject to a number of important qualifications and exceptions. The Company must report periodically to the Series Trustee on compliance with the covenants in the Indenture.

The Debentures of this series are issuable only in registered form without coupons, in denominations of $50 and any integral multiple thereof. As provided in the Indenture and subject to certain limitations therein set forth, Debentures of this series so issued are exchangeable for a like aggregate principal amount of Debentures of this series of a different authorized denomination, as requested by the Holder surrendering the same.

All terms used in this Debenture that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

This Debenture shall be governed by and construed in accordance with the laws of the State of New York, without regard to its principles of conflicts of laws.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers this Debenture to:

(Insert assignee's social security or tax identification number)

(Insert address and zip code of assignee)

agent to transfer this Debenture on the books of the Security Registrar. The agent may substitute another to act for him or her.

Dated: Signature:

Signature Guarantee:

(Sign exactly as your name appears on the other side of this Debenture)

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.
