
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-3

REGISTRATION STATEMENT

Under The Securities Act of 1933

Boise Cascade Corporation Boise

Boise Cascade Trust I

Boise Cascade Trust II

Boise Cascade Trust III

Exact name of registrants as
specified in their charters)

Delaware

Delaware

Delaware

Delaware

(State or other jurisdiction of
incorporation or organization)

82-0100960

51-6524637

To Be Applied For

To Be Applied For

(I.R.S. Employer
Identification No.)

1111 West Jefferson Street

P.O. Box 50

Boise, Idaho 83728-0001

(208) 384-6161

(Address, including zip code, and telephone number, including area code,
of registrants' principal executive offices)

JOHN W. HOLLERAN

Senior Vice President and General Counsel

Boise Cascade Corporation

1111 West Jefferson Street

P.O. Box 50

Boise, Idaho 83728-0001

(208) 384-7704

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

J. Craig Walker
Bell, Boyd & Lloyd
Three First National Plaza
Chicago, IL 60602
(312-807-4321)

Robert E. Buckholz, Jr.
Sullivan & Cromwell
125 Broad Street
New York, NY 10004
(212-558-3876)

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box: //

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box: /x/

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. /x/ Reg. Nos. 333-74981; 333-74981-01; 333-74981-02; 333-74981-03.

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

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. //

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)(2)	Proposed Maximum Offering Price Per Unit(1)(2)	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee
Boise Cascade Corporation Common Stock, \$2.50 par value(3)				
Boise Cascade Corporation Preferred Stock, no par value(3)				
Boise Cascade Corporation Debt Securities				
Boise Cascade Corporation Warrants				
Boise Cascade Corporation Purchase Contracts(4)				
Units(5)				
Boise Cascade Corporation Depositary Shares(6)				
Boise Cascade Trust I Preferred Securities(7)				
Boise Cascade Trust II Preferred Securities(7)				
Boise Cascade Trust III Preferred Securities(7)				
Boise Cascade Corporation Guarantees of Preferred Securities of Boise Cascade Trust I, II and III(8)				
Total			\$45,000,000	\$10,755

- (1) Such indeterminate number or amount of Common Stock, Preferred Stock, Debt Securities, Purchase Contracts, Warrants, Units, Depositary Shares and Guarantees of Boise Cascade Corporation ("Boise Cascade") and Preferred Securities of Boise Cascade Trust I, II and III (the "Trusts") as may from time to time be issued at indeterminate prices. Debt Securities of Boise Cascade may be issued and sold to the Trusts, in which event such Debt Securities may later be distributed to the holders of Preferred Securities of the Trusts for no further consideration upon a dissolution of any such Trust and the distribution of the assets thereof.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457. The aggregate public offering price of the securities registered hereby, and the exercise price of any securities issuable upon exercise of the Warrants registered hereby, will not exceed \$45,000,000.
- (3) Also includes such indeterminate number of shares of Common Stock and Preferred Stock as may be issued upon conversion of or exchange for any Debt Securities, Preferred Stock or Preferred Securities registered hereunder that provide for conversion or exchange into other securities, and Boise Cascade Corporation Common Stock Purchase Rights relating to each share of Common Stock. No separate consideration will be received for the Common Stock or Preferred Stock issuable upon conversion of or in exchange for Debt Securities, Preferred Stock or Preferred Securities or for any Boise Cascade Corporation Common Stock Purchase Rights. Also consists of such currently indeterminate number of shares of Common Stock issuable upon settlement of the Purchase Contracts of Boise Cascade.
- (4) Each Purchase Contract of Boise Cascade obligates Boise Cascade to sell, and the holder thereof to purchase, a number of shares of Common Stock or Preferred Stock.
- (5) Any security registered under this registration statement may be offered as a Unit with any other security registered under this registration statement.
- (6) In the event Boise Cascade elects to offer to the public fractional interests in shares of Preferred Stock registered hereunder, Depositary Shares, evidenced by depositary receipts issued pursuant to a deposit agreement, will be distributed to those persons purchasing such fractional interests, and the shares of Preferred Stock will be issued to the depositary under such agreement.
- (7) Each Preferred Security of Boise Cascade Trust I, II and III represents a preferred undivided beneficial ownership interest in the assets of Boise Cascade Trust I, II and III, respectively.
- (8) No separate consideration will be received for the Guarantees of Boise Cascade.

EXPLANATORY NOTE

This Registration Statement is being filed pursuant to Rule 462(b) and General Instruction IV of Form S-3, both as promulgated under the Securities Act of 1933, as amended. The contents of the Registration Statement on Form S-3 (Nos. 333-74981, 333-74981-01, 333-74981-02, and 333-74981-03) filed by Boise Cascade Corporation, Boise Cascade Trust I, Boise Cascade Trust II, and Boise Cascade Trust III with the Securities and Exchange Commission on March 24, 1999, as amended by Amendment No. 1 to Registration Statement on Form S-3 filed with the Commission on March 2, 2000 and as further amended by Amendment No. 2 to Registration Statement on Form S-3 filed with the Commission on May 16, 2000, which was declared effective by the Commission on July 10, 2000, including the exhibits thereto, are incorporated herein by reference.

POWER OF ATTORNEY

Each person whose signature appears below appoints George J. Harad and John W. Holleran, and each of them severally, acting alone and without the other, their true and lawful attorney-in-fact with authority to execute in the name of each such person and to file with the Securities and Exchange Commission, together with any exhibits and other documents, any and all amendments (including post-effective amendments) to this Registration Statement necessary or advisable to enable Boise Cascade to comply with the Securities Act of 1933, as amended, and any rules, regulations, and requirements of the Securities and Exchange Commission in respect thereof, which amendments may make such other changes in the Registration Statement as the aforesaid attorney-in-fact executing the same deems appropriate.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Boise Cascade certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boise, Idaho, on December 4, 2001.

BOISE CASCADE CORPORATION

By /s/ GEORGE J. HARAD

George J. Harad
*Chairman of the Board and
Chief Executive Officer*

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on December 4, 2001.

Signatures

Title

Principal Executive Officer:

 /s/ GEORGE J. HARAD

George J. Harad

Chairman of the Board and
Chief Executive Officer

Principal Financial Officer:

 /s/ THEODORE CRUMLEY

Theodore Crumley

Senior Vice President and
Chief Financial Officer

Principal Accounting Officer:

 /s/ TOM E. CARLILE

Tom E. Carlile

Vice President and Controller

A Majority of the Directors:

 /s/ GEORGE J. HARAD

George J. Harad

Director

 /s/ PHILIP J. CARROLL

Director

Philip J. Carroll

/s/ CLAIRE S. FARLEY

Claire S. Farley

Director

/s/ RAKESH GANGWAL

Rakesh Gangwal

Director

/s/ RICHARD R. GOODMANSON

Richard R. Goodmanson

Director

/s/ EDWARD E. HAGENLOCKER

Edward E. Hagenlocker

Director

/s/ FRANCESCA RUIZ DE LUZURIAGA

Francesca Ruiz de Luzuriaga

Director

/s/ DONALD S. MACDONALD

Donald S. Macdonald

Director

/s/ GARY G. MICHAEL

Gary G. Michael

Director

/s/ A. WILLIAM REYNOLDS

A. William Reynolds

Director

/s/ JANE E. SHAW

Jane E. Shaw

Director

/s/ FRANK A. SHRONTZ

Frank A. Shrontz

Director

/s/ CAROLYN M. TICKNOR

Carolyn M. Ticknor

Director

/s/ WARD W. WOODS, JR.

Ward W. Woods, Jr.

Director

Dated: December 4, 2001

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, each of Boise Cascade Trust I, Boise Cascade Trust II and Boise Cascade Trust III certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and that it has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boise, Idaho, on December 4, 2001.

BOISE CASCADE TRUST I

BY BOISE CASCADE CORPORATION

By /s/ JOHN W. HOLLERAN

John W. Holleran, *Senior Vice President
and General Counsel*

BOISE CASCADE TRUST II

BY BOISE CASCADE CORPORATION

By /s/ JOHN W. HOLLERAN

John W. Holleran, *Senior Vice President
and General Counsel*

BOISE CASCADE TRUST III

BY BOISE CASCADE CORPORATION

By /s/ JOHN W. HOLLERAN

John W. Holleran, *Senior Vice President
and General Counsel*

BOISE CASCADE CORPORATION

EXHIBIT INDEX

Filed with Form S-3

Exhibit		Page
1.1	The form of Underwriting Agreement with respect to Boise Cascade's debt securities will be filed as an exhibit to a Current Report of Boise Cascade on form 8-K and incorporated herein by reference.	
1.2	The form of Underwriting Agreement with respect to Boise Cascade's Common Stock and Preferred Stock will be filed as an exhibit to a Current Report of Boise Cascade on Form 8-K and incorporated herein by reference.	
1.3	The form of Underwriting Agreement with respect to the Preferred Securities of the Trusts will be filed as an exhibit to a Current Report of Boise Cascade on Form 8-K and incorporated herein by reference.	
1.4	The form of Underwriting Agreement with respect to the units will be filed as an exhibit to a Current Report of Boise Cascade on Form 8-K and incorporated herein by reference.	
4.1(1)	Restated Certificate of Incorporation, as restated to date.	
4.2(2)	Bylaws, as amended, December 11, 1998.	
4.3(3)	Indenture dated as of October 1, 1985, between Boise Cascade and U.S. Bank Trust National Association (as successor to Morgan Guaranty Trust Company of New York).	
4.4(4)	First Supplemental Indenture dated December 20, 1989.	
4.5(5)	Second Supplemental Indenture dated August 1, 1990.	
4.6(6)	Form of Subordinated Indenture to be used in connection with the issuance of Boise Cascade's subordinated debt securities.	
4.7(6)	Form of Junior Subordinated Indenture to be used in connection with the issuance of the junior subordinated debt securities to the Boise Cascade Trusts.	
4.8	Form of senior debt securities (included in Exhibit 4.3).	
4.9	Form of subordinated debt securities (included in Exhibit 4.6).	
4.10	Form of junior subordinated debt securities (included in Exhibit 4.7).	
4.11	The form of any certificate of designation with respect to any preferred stock issued hereunder will be filed as an exhibit to a Current Report of Boise Cascade on Form 8-K and incorporated herein by reference.	
4.12	The form of Purchase Contract Agreement, between Boise Cascade and the Purchase Contract Agent (including as Exhibit A the form of the Security Certificate), will be filed as an exhibit to a Current Report of Boise Cascade on Form 8-K and incorporated herein by reference.	
4.13(6)	Certificate of Trust of Boise Cascade Trust I.	
4.14(6)	Certificate of Trust of Boise Cascade Trust II.	
4.15(6)	Certificate of Trust of Boise Cascade Trust III.	

- 4.16(6) Declaration of Trust of Boise Cascade Trust I.
- 4.17(6) Declaration of Trust of Boise Cascade Trust II.
-
- 4.18(6) Declaration of Trust of Boise Cascade Trust III.
- 4.19(6) Form of Amended and Restated Declaration of Trust for the Boise Cascade Trusts.
- 4.20 Form of Trust Preferred Security (included in Exhibit 4.19).
- 4.21(6) Form of Guarantee Agreement with respect to the Preferred Securities of the Boise Cascade Trusts.
- 4.22 The form of Deposit Agreement will be filed as an exhibit to a Current Report of Boise Cascade on Form 8-K and incorporated herein by reference.
- 4.23 Form of Depositary Receipt (included in Exhibit 4.22).
- 4.24 Form of Warrant Agreement will be filed as an exhibit to a Current Report of Boise Cascade on Form 8-K and incorporated herein by reference.
- 4.25 Form of Warrant Certificate (included in Exhibit 4.24).
- 4.26(7) Form of Amended and Restated Declaration of Trust of Boise Cascade Trust I among the Company, as depositor, BNY Western Trust Company, as property trustee, and The Bank of New York (Delaware), as Delaware Trustee.
- 4.27 Form of Trust Preferred Security of Boise Cascade Trust I (included in Exhibit 4.26).
- 4.28(8) Form of Guarantee Agreement between the Company, as guarantor, and BNY Western Trust Company, as guarantee trustee.
- 5.1 Opinion of John W. Holleran.
- 5.2 Opinion of Richards, Layton & Finger, P.A.
- 12.1(9) Statement re computation of ratio of earnings to fixed charges.
- 12.2(10) Statement re computation of ratio of earnings to combined fixed charges and preferred dividend requirements.
- 23.1 Consent of Arthur Andersen LLP.
- 23.2 Consent of John W. Holleran (included in Exhibit 5.1).
- 23.3 Consent of Richards, Layton & Finger, P.A. (included in Exhibit 5.2).
- 23.4 Consent of Bell, Boyd & Lloyd LLC.
24. Power of Attorney (included on signature pages of this registration statement).
- 25.1(6) Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of U.S. Bank Trust National Association (as successor to Morgan Guaranty Trust Company of New York), as Trustee under the Senior Indenture.
- 25.2 The Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of the Trustee under the Subordinated Indenture will be filed as an exhibit to a Current Report of Boise Cascade on Form 8-K and incorporated herein by reference.
- 25.3 The Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of the Trustee under the Junior Subordinated Indenture will be filed as an exhibit to a Current Report of Boise Cascade on Form 8-K and incorporated herein by reference.
-
- 25.4 The Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of the Trustee of the Preferred Securities Guarantee of Boise Cascade for the benefit of the holders of the Preferred Securities of the Boise Cascade Trust II and III will be filed as an exhibit to a Current Report on Form 8-K and incorporated herein by reference.
- 25.5 The Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of the Trustee under the Amended and Restated Declaration of Trust of Boise Cascade Trust II and III will be filed as an exhibit to a Current Report on Form 8-K and incorporated herein by reference.
- 25.6 The Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of BNY Western Trust Company as guarantee trustee under the Guarantee Agreement of the Company for the benefit of the holders of Preferred Securities of Boise Cascade Trust I was filed by Boise Cascade under cover of Form 305b-2 on November 29, 2001 and is incorporated herein by reference.
- 25.7 The Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of BNY Western Trust Company

as property trustee under the Amended and Restated Declaration of Trust of Boise Cascade I was filed by Boise Cascade Trust I under cover of Form 305b-2 on November 29, 2001 and is incorporated herein by reference.

25.8 The Statement Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of BNY Western Trust Company as trustee under the Third Supplemental Indenture, to be dated as of December 5, 2001, to the Indenture dated as of October 1, 1985 between the Company and U.S. Bank Trust National Association was filed by Boise Cascade under cover of Form 305b-2 on November 29, 2001 and is incorporated herein by reference.

- (1) The Restated Certificate of Incorporation was filed under Exhibit 3 in Boise Cascade's Quarterly Report on Form 10-Q for the quarter ended March 31, 1996, and is incorporated by this reference.
 - (2) The Bylaws, as amended, December 11, 1998 were filed under Exhibit 3.2 in Boise Cascade's Form 10-K for the year ended December 31, 1998 (File No. 1-5057), and are incorporated by this reference.
 - (3) The indenture was filed under Exhibit 4 in Boise Cascade's Registration Statement on Form S-3, Registration No. 33-5673, filed May 13, 1986, and is incorporated by this reference.
 - (4) The First Supplemental Indenture was filed under Exhibit 4.2 in Boise Cascade's Pre-Effective Amendment No. 1 to Form S-3, Registration No. 33-32584, filed December 20, 1989, and is incorporated by this reference.
 - (5) The Second Supplemental Indenture was filed under Exhibit 4.1 in Boise Cascade's Form 8-K filed August 10, 1990 (File No. 1-5057), and is incorporated by this reference.
 - (6) Incorporated by reference to the exhibit of the same number to Boise Cascade's Registration Statement on Form S-3 (Reg.No. 333-74981).
 - (7) Incorporated by reference to Exhibit 4.1 to Boise Cascade's report on Form 8-K dated November 29, 2001 (File No. 1-5057).
 - (8) Incorporated by reference to Exhibit 4.3 to Boise Cascade's report on Form 8-K dated November 29, 2001 (File No. 1-5057).
 - (9) The "Statement re computation of ratio of earnings to fixed charges" was filed under Exhibit 12.1 in Boise Cascade's Form 10-Q for the quarter ended September 30, 2001 (File No. 1-5057), and is incorporated by this reference.
-
- (10) The "Statement re computation of ratio of earnings to combined fixed charges and preferred dividend requirements" was filed under Exhibit 12.2 in Boise Cascade's Form 10-Q for the quarter ended September 30, 2001 (File No. 1-5057), and is incorporated by this reference.
-

QuickLinks

[EXPLANATORY NOTE](#)

[POWER OF ATTORNEY](#)

[SIGNATURES](#)

[SIGNATURES](#)

[BOISE CASCADE CORPORATION EXHIBIT INDEX Filed with Form S-3](#)

1111 W. Jefferson Street
P.O. Box 50
Boise, Idaho 83728-0001
208/384-7704
Fax: 208/384-4912
JWHOLLERAN@BC.COM

John W. Holleran
Senior Vice President
Human Resources and
General Counsel

December 4, 2001

Boise Cascade Corporation
1111 West Jefferson Street
P.O. Box 50
Boise, Idaho 83728-0001

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933, as amended (the "Act"), by Boise Cascade Corporation, a Delaware corporation (the "Company") of such indeterminate number or amount of (i) shares of Common Stock, par value \$2.50 per share (the "Common Stock"); (ii) shares of Preferred Stock, no par value (the "Preferred Stock"), which may be issued in the form of depositary shares (the "Depositary Shares") evidenced by depositary receipts (the "Depositary Receipts") issued against deposit of Preferred Stock pursuant to a Deposit Agreement to be entered into between the Company and a bank or trust company selected by the Company (the "Deposit Agreement"); (iii) debt securities (the "Debt Securities"); (iv) warrants to purchase the Common Stock, Preferred Stock, Debt Securities or any combination of the above (the "Warrants"); (v) stock purchase contracts to purchase a number of shares of Common Stock or Preferred Stock (the "Purchase Contracts"); (vi) stock purchase units (the "Units") each of which may consist of a Purchase Contract and Debt Securities, Preferred Securities or debt obligations of third parties, including U.S. Treasury securities; (vii) the guarantee by the Company of any Preferred Securities issued by each Trust pursuant to a Guarantee Agreement to be executed by the Company (the "Guarantees"); and (viii) shares of Common Stock and Preferred Stock as may be issued upon conversion of or exchange for any Debt Securities, Preferred Stock or Preferred Securities that provide for conversion or exchange into other securities, or pursuant to the Purchase Contracts (the "Additional Shares") and the registration of shares of Preferred Securities (the "Preferred Securities") of Boise Cascade Trust I, Boise Cascade Trust II, and Boise Cascade Trust III (collectively, the "Trusts") by the Trusts (the Common Stock, Preferred Stock, Debt Securities, the Warrants, the Purchase Contracts, the Units, the Guarantees, the Additional Shares and the Preferred Securities are herein collectively referred to as the "Offered Securities"), I, as your counsel, have examined such corporate records, certificates and other documents, and such questions of law, as I have considered necessary or appropriate for the purposes of this opinion.

In connection with this opinion, I have assumed that (i) the Registration Statement, and any amendments thereto (including post-effective amendments), relating to the Offered Securities (the "Registration Statement") will have become effective under the Act; (ii) a Prospectus Supplement will have been prepared and filed with the Commission describing the Offered Securities offered thereby; (iii) all Offered Securities will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the appropriate Prospectus Supplement; and (iv) a definitive purchase, underwriting, sales agency or similar agreement with respect to the Offered Securities will have been duly authorized and validly executed and delivered by the Company and/or the Trusts and the other parties thereto.

Upon the basis of such examination, I advise you that, in my opinion:

1. The Company has been duly incorporated and is an existing corporation in good standing under the laws of the state of Delaware.
2. When (i) the Board of Directors of the Company or, to the extent permitted by the General Corporation Law of the State of Delaware, a duly constituted and acting committee thereof (such Board of Directors or committee being referred to herein as the "Board") has taken all necessary corporate action to approve the issuance of and the terms of the offering of the shares of Common Stock and related matters; and (ii) the shares of Common Stock have been duly executed, countersigned and delivered by the Corporation upon purchase therefor and payment in full therefor as contemplated by the Registration Statement such shares of Common Stock (including any Common Stock duly issued (x) upon the exercise of any Warrants exercisable for Common Stock, (y) upon the conversion or exchange of any Offered Securities convertible or exchangeable into Common Stock, or (z) pursuant to Purchase Contracts) will be validly issued, fully paid and nonassessable.
3. When (i) a certificate of designation with respect to the Preferred Stock of a particular series has been duly filed with the Secretary of State of the State of Delaware; (ii) the terms of the Preferred Stock of such series and of its issuance and sale have been duly established in conformity with the Company's certificate of incorporation so as not to violate any applicable law or result in a default or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company; and (iii) the Preferred Stock of such series has been duly issued and sold as contemplated by the Registration Statement, the Preferred Stock of such series will be validly issued, fully paid and nonassessable, and the Common Stock, when duly issued in exchange for or upon conversion of the Preferred Stock of such series will be validly issued, fully paid and nonassessable.
4. When (i) the Deposit Agreement has been duly authorized, executed and delivered; (ii) the terms of the Depositary Shares and of their issue and sale have been duly established in conformity with the Deposit Agreement so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company; and (iii) the Depositary Shares have been duly executed and issued in accordance with the Deposit Agreement and issued and sold as contemplated in the Registration Statement, the Depositary Shares will be duly and validly issued and persons in whose names the

Depository Receipts evidencing such Depository Shares are registered will be entitled to the rights specified therein and in the Deposit Agreement.

5.

When (i) the terms of the Debt Securities and of their issuance and sale have been duly established in conformity with the applicable Indenture so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company; and (ii) the Debt Securities have been duly executed and authenticated in accordance with the applicable Indenture and issued and sold as contemplated in the Registration Statement, the Debt Securities will constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

6.

When (i) the Board has taken all necessary corporate action to approve the creation of and the issuance and terms of the Warrants, the terms of the offering thereof and related matters; (ii) the warrant agreement relating to the Warrants has been duly authorized and validly executed and delivered by the Company and the warrant agent appointed by the Company; and (iii) the Warrants or certificates representing the Warrants have been duly executed, countersigned, registered and delivered in accordance with the applicable definitive purchase, underwriting, sales

agency or similar agreement approved by the Board upon payment of the consideration therefore provided for therein, the Warrants will be duly authorized and validly issued.

7.

When (i) a Purchase Contract Agreement relating to the Purchase Contracts (the "Purchase Contract Agreement") and Purchase Contracts have been duly authorized and validly executed and delivered by the parties thereto; and (ii) the Purchase Contracts have been duly executed and issued in accordance with the Purchase Contract Agreement relating to such Purchase Contracts, such Purchase Contracts will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as such enforcement is subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

8.

When (i) the Units, Purchase Contract Agreements relating to the Purchase Contracts comprising a part of the Units and such Purchase Contracts have been duly authorized and validly executed and delivered by the parties thereto; and (ii) the Purchase Contracts have been duly executed and issued in accordance with the Purchase Contract Agreement relating to such Purchase Contracts, such Units will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as such enforcement is subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

9.

When (i) the Guarantees have been duly authorized and validly executed and delivered by the parties thereto; (ii) the applicable Guarantee Agreement has been validly executed and delivered; and (iii) the Preferred Securities of the Trusts have been duly issued and delivered by the applicable Trust as contemplated by the Registration Statement and any Prospectus Supplement relating thereto, the Guarantees will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except as such enforcement is subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

The legality of the Preferred Securities to be issued by the Trusts will be passed upon by Richards, Layton & Finger, P.A., special Delaware counsel to the Trusts and the Company.

The foregoing opinion is limited to the Federal laws of the United States and the General Corporation Law of the State of Delaware and I am expressing no opinion as to the effect of the laws of any other jurisdiction.

I have relied as to certain matters on information obtained from public officials, officers of the Company and other sources believed by me to be responsible.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to me under the heading "Validity of Offered Securities" in the Prospectus. In giving such consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

John W. Holleran

JWH:jas

QuickLinks

[Exhibit 5.1](#)

[LETTERHEAD OF RICHARDS, LAYTON & FINGER, P.A.]

December 4, 2001

Boise Cascade Corporation
1111 West Jefferson Street
Boise, Idaho 83728-0001

Re: *Boise Cascade Trusts I, II and III*

Ladies and Gentlemen:

We have acted as special Delaware counsel for Boise Cascade Corporation, a Delaware corporation (the "Company"), Boise Cascade Trust I, a Delaware business trust ("Trust I"), Boise Cascade Trust II, a Delaware business trust ("Trust II"), and Boise Cascade Trust III, a Delaware business trust ("Trust III") (Trust I, Trust II and Trust III are hereinafter collectively referred to as the "Trusts" and sometimes hereinafter individually referred to as a "Trust"), in connection with the matters set forth herein. At your request, this opinion is being furnished to you.

For purposes of giving the opinions hereinafter set forth, our examination of documents has been limited to the examination of originals or copies of the following:

- (a) The Certificate of Trust of Trust I, as filed with the office of the Secretary of State of the State of Delaware (the "Secretary of State") on May 21, 1998;
- (b) The Certificate of Trust of Trust II, as filed with the Secretary of State on March 23, 1999;
- (c) The Certificate of Trust of Trust III, as filed with the Secretary of State on March 23, 1999;
- (d) The Trust Agreement of Trust I, dated as of May 21, 1998, as amended and restated by the Amended and Restated Declaration of Trust, dated as of March 23, 1999 among the Company and the trustees named therein;
- (e) The Declaration of Trust of Trust II, dated as of March 23, 1999 among the Company and the trustees named therein;
- (f) The Declaration of Trust of Trust III, dated as of March 23, 1999 among the Company and the trustees named therein;
- (g) The Registration Statement (the "Registration Statement") under Rule 462(b) of the Securities Act of 1933, as amended, on Form S-3, including a preliminary prospectus (the "Prospectus") relating to, among other things, the Preferred Securities of the Trusts representing preferred undivided beneficial interests in the assets of the Trusts (each, a "Preferred Security" and collectively, the "Preferred Securities"), filed by the Company and the Trusts with the Securities and Exchange Commission on December 4, 2001;
- (h) A form of Amended and Restated Declaration of Trust for each of the Trusts, to be entered into between the Company, the trustees of the Trust named therein, and the holders, from time to time, of the undivided beneficial interests in the assets of such Trust (collectively, the "Declaration of Trusts" and individually, a "Declaration of Trust"), incorporated by reference in the Registration Statement; and
- (i) A Certificate of Good Standing for each of the Trusts, dated December 4, 2001, obtained from the Secretary of State.

Initially capitalized terms used herein and not otherwise defined are used as defined in the Declaration of Trusts.

For purposes of this opinion, we have not reviewed any documents other than the documents listed in paragraphs (a) through (i) above. In particular, we have not reviewed any document (other than the documents listed in paragraphs (a) through (i) above) that is referred to in or incorporated by reference into the documents reviewed by us. We have assumed that there exists no provision in any document that we have not reviewed that is inconsistent with the opinions stated herein. We have conducted no independent factual investigation of our own but rather have relied solely upon the foregoing documents, the statements and information set forth therein and the additional matters recited or assumed herein, all of which we have assumed to be true, complete and accurate in all material respects.

With respect to all documents examined by us, we have assumed (i) the authenticity of all documents submitted to us as authentic originals, (ii) the conformity with the originals of all documents submitted to us as copies or forms, and (iii) the genuineness of all signatures.

For purposes of this opinion, we have assumed (i) that each of the Declaration of Trusts will constitute the entire agreement among the parties thereto with respect to the subject matter thereof, including with respect to the creation, operation and termination of the applicable Trust, and that the Declaration of Trusts and the Certificates of Trust will be in full force and effect and will not be amended, (ii) except to the extent provided in paragraph 1 below, the due organization or due formation, as the case may be, and valid existence in good standing of each party to the documents examined by us under the laws of the jurisdiction governing its organization or formation, (iii) the legal capacity of natural persons who are parties to the documents examined by us, (iv) that each of the parties to the documents examined by us has the power and authority to execute and deliver, and to perform its obligations under, such documents, (v) the due authorization, execution and delivery by all parties thereto of all documents examined by us, (vi) the receipt by each Person to whom a Preferred Security is to be issued by the Trusts (collectively, the "Preferred Security Holders") of a Preferred Security Certificate for such Preferred Security and the payment for such Preferred Security, in accordance with the Declaration of Trusts and the Registration Statement, and (vii) that the Preferred Securities are authenticated, issued and sold to the Preferred Security Holders in accordance with the Declaration of Trusts and the Registration Statement. We have not participated in the preparation of the Registration Statement or the Prospectus and assume no responsibility for their contents.

This opinion is limited to the laws of the State of Delaware (excluding the securities laws of the State of Delaware), and we have not considered and express no opinion on the laws of any other jurisdiction, including federal laws and rules and regulations relating thereto. Our opinions are rendered only with respect to Delaware laws and rules, regulations and orders thereunder which are currently in effect.

Based upon the foregoing, and upon our examination of such questions of law and statutes of the State of Delaware as we have considered necessary or appropriate, and subject to the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. Each of the Trusts has been duly created and is validly existing in good standing as a business trust under the Business Trust Act.
2. The Preferred Securities of each Trust will represent valid and, subject to the qualifications set forth in paragraph 3 below, fully paid and nonassessable undivided beneficial interests in the assets of the applicable Trust.
3. The Preferred Security Holders, as beneficial owners of the applicable Trust, will be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware. We note that the Preferred Security Holders may be obligated to make payments as set forth in the Declaration of Trust.

We consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. We hereby consent to the use of our name under the heading "Legal Matters" in the Prospectus. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

EAM

/s/ RICHARDS, LAYTON & FINGER, P.A.

QuickLinks

[Exhibit 5.2](#)

[QuickLinks](#) -- Click here to rapidly navigate through this document

Exhibit 23.1

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated January 18, 2001, incorporated by reference into Boise Cascade Corporation's Form 10-K for the year ended December 31, 2000, and to all references to our firm included in this Registration Statement on Form S-3.

Boise, Idaho
December 4, 2001

ARTHUR ANDERSEN LLP

QuickLinks

[Exhibit 23.1](#)
[CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS](#)

Consent of Bell, Boyd & Lloyd LLC

We hereby consent to the reference to our opinion and the use of our name under the caption "U.S. Federal Income Tax Consequences" in the Prospectus Supplement to Prospectus dated May 16, 2000 forming a part of the Registration Statement on Form S-3 (Nos. 333-74981 and 333-74981-01) of Boise Cascade Corporation and Boise Cascade Trust I.

In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933 or the rules and regulations issued thereunder.

/s/ BELL, BOYD & LLOYD LLC

December 4, 2001
Chicago, Illinois

QuickLinks

[Exhibit 23.4](#)