UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2000

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

For the transition period from ________________ to __________________

Commission File Number: 1-5057

BOISE CASCADE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	82-0100960
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1111 West Jefferson Street P.O. Box 50 Boise, Idaho	83728-0001

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the regis such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ___

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

(Address of principal executive officers)	(Zip Code)

(208) 384-6161

(Registrant's telephone number, including area code)

PART I - FINANCIAL INFORMATION

BOISE CASCADE CORPORATION AND SUBSIDIARIES

STATEMENTS OF INCOME

(expressed in thousands, except per share data)

Class	Shares Outstanding as of April 30, 2000
Common Stock, $2.50 par value	57,220,893

ITEM 1. FINANCIAL STATEMENTS

The accompanying notes are an integral part of these Financial Statements.

BOISE CASCADE CORPORATION AND SUBSIDIARIES

BALANCE SHEETS

(expressed in thousands)

ASSETS

	Three Months Ended March 31	
	2000	1999
	(unaudited)	
Revenues		
Sales	$ 1,946,313	$ 1,611,153
Costs and expenses		
Materials, labor, and other operating expenses	1,531,789	1,253,623
Depreciation, amortization, and cost of company timber harvested	73,716	69,035
Selling and distribution expenses	200,686	182,896

Selling and distribution expenses	[illegible]	[illegible]
General and administrative expenses	29,036	29,986
Other (income) expense, net	5,154	6,367
	1,840,381	1,541,907
Equity in net income of affiliates	2,321	746
Income from operations	108,253	69,992
Interest expense	(36,685)	(37,117)
Interest income	504	616
Foreign exchange gain (loss)	(226)	44
	(36,407)	(36,457)
Income before income taxes and minority interest	71,846	33,535
Income tax provision	(28,738)	(14,043)
Income before minority interest	43,108	19,492
Minority interest, net of income tax	(3,544)	(3,339)
Net income	$ 39,564	$ 16,153
Net income per common share		
Basic net income	$ 0.63	$ 0.23
Diluted net income	$ 0.60	$ 0.22

BOISE CASCADE CORPORATION AND SUBSIDIARIES

BALANCE SHEETS

(expressed in thousands, except share amounts)

LIABILITIES AND SHAREHOLDERS' EQUITY

	March 31		December 31
	2000	1999	1999
	(unaudited)		
Current			
Cash	$ 73,911	$ 48,526	$ 57,720
Cash equivalents	8,022	8,349	9,215
	81,933	56,875	66,935
Receivables, less allowances of $11,196, $10,411, and $11,289	698,454	592,746	663,609
Inventories	687,997	561,490	703,984
Deferred income tax benefits	57,276	88,802	53,148
Other	43,981	70,535	43,432
	1,569,641	1,370,448	1,531,108
Property			
Property and equipment			
Land and land improvements	73,049	62,732	70,441
Buildings and improvements	621,111	583,003	613,729
Machinery and equipment	4,331,169	4,106,202	4,300,250
	5,025,329	4,751,937	4,984,420
Accumulated depreciation	(2,475,109)	(2,197,160)	(2,427,415)
	2,550,220	2,554,777	2,557,005
Timber, timberlands, and timber deposits	292,187	270,028	294,663
	2,842,407	2,824,805	2,851,668
Goodwill, net of amortization of $56,159, $41,112, and $52,506	476,219	493,114	488,339
Investments in equity affiliates	39,732	31,923	37,418
Other assets	231,524	229,394	229,881
Total assets	$ 5,159,523	$ 4,949,684	$ 5,138,414

The accompanying notes are an integral part of these Financial Statements.

BOISE CASCADE CORPORATION AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

(expressed in thousands)

	March 31		December 31
	2000	1999	1999
	(unaudited)		
Current			
Short-term borrowings	$ 77,752	$ 164,935	$ 71,800
Current portion of long-term debt	22,825	122,285	118,168
Income taxes payable	24,609	1,560	19,998
Accounts payable	600,727	486,527	589,278

Accounts payable	600,727	480,527	569,278
Accrued liabilities			
Compensation and benefits	131,692	124,046	148,035
Interest payable	28,154	32,653	29,606
Other	170,453	218,082	147,794
	1,056,212	1,150,088	1,124,679
Debt			
Long-term debt, less current portion	1,643,943	1,548,027	1,584,528
Guarantee of ESOP debt	132,809	155,731	132,809
	1,776,752	1,703,758	1,717,337
Other			
Deferred income taxes	317,498	253,999	311,346
Other long-term liabilities	237,281	296,299	239,940
	554,779	550,298	551,286
Minority interest	134,705	120,092	130,999
Shareholders' equity			
Preferred stock -- no par value; 10,000,000 shares authorized;			
Series D ESOP: $.01 stated value; 4,880,791; 5,236,527; and 4,982,209 shares outstanding	219,636	235,644	224,199
Deferred ESOP benefit	(132,809)	(155,731)	(132,809)
Common stock -- $2.50 par value; 200,000,000 shares authorized; 57,219,461; 56,391,396; and 57,157,558 shares outstanding	143,049	140,978	142,894
Additional paid-in capital	451,079	422,291	449,040
Retained earnings	971,705	796,767	942,702
Accumulated other comprehensive income (loss)	(15,585)	(14,501)	(11,913)
Total shareholders' equity	1,637,075	1,425,448	1,614,113
Total liabilities and shareholders' equity	$ 5,159,523	$ 4,949,684	$ 5,138,414

The accompanying notes are an integral part of these Financial Statements.

NOTES TO QUARTERLY FINANCIAL STATEMENTS

	Three Months Ended March 31	
	2000	1999
	(unaudited)	
Cash provided by (used for) operations		
Net income	$ 39,564	$ 16,153
Items in net income not using (providing) cash		
Equity in net income of affiliates	(2,321)	(746)
Depreciation, amortization, and costs of company timber harvested	73,716	69,035
Deferred income tax provision	5,696	10,463
Minority interest, net of income tax	3,544	3,339
Restructuring activity	-	4,400
Other	226	41
Receivables	(34,845)	(66,387)
Inventories	15,987	64,349
Accounts payable and accrued liabilities	11,802	13,389
Current and deferred income taxes	4,635	(7,645)
Other	(2,284)	(10,363)
Cash provided by operations	115,720	96,028
Cash provided by (used for) investment		
Expenditures for property and equipment	(64,934)	(48,380)
Expenditures for timber and timberlands	(1,935)	(392)
Purchases of assets	-	(6,328)
Other	6,965	(12,510)
Cash used for investment	(59,904)	(67,610)
Cash provided by (used for) financing		
Cash dividends paid		
Common stock	(8,574)	(8,451)
Preferred stock	(59)	(80)
	(8,633)	(8,531)
Short-term borrowings	5,952	35,423
Additions to long-term debt	105,154	105,921
Payments of long-term debt	(140,894)	(174,673)
Other	(2,397)	(4,051)
Cash used for financing	(40,818)	(45,911)
Increase (decrease) in cash and cash equivalents	14,998	(17,493)
Balance at beginning of year	66,935	74,368
Balance at March 31	$ 81,933	$ 56,875

(1) BASIS OF PRESENTATION. We have prepared the quarterly financial statements pursuant to the rules and regulations of the Securities and Exchange Commission. Some information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. These statements should be read together with the statements and the accompanying notes included in our 1999 Annual Report.

The quarterly financial statements have not been audited by independent public accountants, but in the opinion of management, all adjustments necessary to present fairly the results for the periods have been included. Net income for the three months ended March 31, 2000 and 1999, necessarily involved estimates and accruals. Actual results may vary from those estimates. Except as may be disclosed within these "Notes to Quarterly Financial Statements," the adjustments made were of a normal, recurring nature. Quarterly results are not necessarily indicative of results that may be expected for the year.

(2) OTHER (INCOME) EXPENSE, NET. "Other (income) expense, net" includes gains and losses on the sale and disposition of property and other miscellaneous income and expense items. The components of "Other (income) expense, net" in the Statements of Income are as follows:

	Three Months Ended March 31	
	2000	1999
	(expressed in thousands)	
Deferred software write-down	$ 2,639	$ -
Restructuring activity	-	4,400
Other, net	2,515	1,967
	$ 5,154	$ 6,367

For discussion of the restructuring activity, see Note 13.

(3) NET INCOME PER COMMON SHARE. Net income per common share was determined by dividing net income, as adjusted, by applicable shares outstanding.

	Three Months Ended March 31	
	2000	1999
	(expressed in thousands)	
<u>BASIC</u>		
Net income as reported	$ 39,564	$ 16,153
Preferred dividends (a)	(3,376)	(3,490)
Basic income	$ 36,188	$ 12,663
Average shares outstanding used to determine basic income per common share	57,212	56,369
<u>DILUTED</u>		
Basic income	$ 36,188	$ 12,663
Preferred dividends eliminated	3,376	3,490
Supplemental ESOP contribution	(2,886)	(2,983)
Diluted income	$ 36,678	$ 13,170
Average shares outstanding used to determine basic income per common share	57,212	56,369
Stock options and other	314	235
Series D convertible preferred stock	3,972	4,276
Average shares used to determine diluted income per common share	61,498	60,880

(a) Dividend attributable to our Series D convertible preferred stock held by our ESOP (Employee Stock Ownership Plan) is net of a tax benefit.

(4) COMPREHENSIVE INCOME (LOSS). Comprehensive income (loss) for the periods include the following:

	Three Months Ended March 31	
	2000	1999
	(expressed in thousands)	
Net income	$ 39,564	$ 16,153
Other comprehensive income (loss)		
Cumulative foreign currency translation adjustment, net of income taxes	(3,672)	(6,928)
Comprehensive income (loss), net of income taxes	$ 35,892	$ 9,225

(5) RECEIVABLES. In late September 1998, we sold fractional ownership interests in a defined pool of trade accounts receivable. At March 31, 2000 and 1999, and December 31, 1999, $100 million of sold accounts receivable were excluded from receivables in the accompanying balance sheets. The portion of fractional ownership interest retained by us is included in accounts receivable in the balance sheets. The increase of $21 million in sold accounts receivable over the amount at December 31, 1998, also represents an increase in cash provided by operations for the three months ended March 31, 1999. This program represents a revolving sale of receivables committed to by the purchasers for 364 days and is subject to renewal. Costs related to the program are included in "Other (income) expense, net" in the Statements of Income. Under the accounts receivable sale agreement, the maximum amount available from time to time is subject to change based on the level of eligible receivables, restrictions on concentrations of receivables, and the historical performance of the receivables we sell.

(6) DEFERRED SOFTWARE COSTS. We defer software costs that benefit future years. These costs are amortized on the straight-line method over the expected life of the software. "Other assets" in the balance sheets includes deferred software costs of $50.3 million, $48.2 million, and $53.1 million at March 31, 2000 and 1999, and December 31, 1999. Amortization of deferred

software costs totaled $3.4 million and $3.2 million for the three months ended March 31, 2000 and 1999.

(7) INVENTORIES. Inventories include the following:

	March 31		December 31
	2000	1999	1999
	(expressed in thousands)		
Finished goods and work in process	$ 553,227	$ 437,340	$ 538,712
Logs	52,316	46,760	89,764
Other raw materials and supplies	143,220	141,350	136,555
LIFO reserve	(60,766)	(63,960)	(61,047)
	$ 687,997	$ 561,490	$ 703,984

(8) INCOME TAXES. We used an estimated annual tax provision rate of 40.0% and 41.9% for the three months ended March 31, 2000 and 1999. In 1999, our actual annual tax provision rate was 40.0%.

For the three months ended March 31, 2000 and 1999, we paid income taxes, net of refunds received, of $12.1 million and $5.5 million.

(9) DEBT. At March 31, 2000, we had a revolving credit agreement with 25 major banks that permits us to borrow as much as $600 million at variable interest rates based on the London Interbank Offered Rate (LIBOR). At March 31, 2000, the rate was 6.4%. This agreement expires in June 2002. The revolving credit agreement contains financial covenants relating to minimum net worth, minimum interest coverage ratios, and ceiling ratios of debt to capitalization. Under this agreement, the payment of dividends is dependent upon the existence of and the amount of net worth in excess of the defined minimum. Our net worth at March 31, 2000, exceeded the defined minimum by $225.0 million. At March 31, 2000, there were $290 million of borrowings outstanding under this agreement. At April 30, 2000, borrowings had increased to $465 million due to borrowings to fund the purchase of the Boise Cascade Office Products Corporation ("BCOP") minority public shares (see Note 10). At April 30, 2000, our net worth exceeded the defined minimum by $93.2 million.

Our wholly owned subsidiary, BCOP, has a $450 million revolving credit agreement with 17 major banks that expires in June 2001 and provides variable interest rates based on LIBOR. At March 31, 2000, the rate was 6.4%. The BCOP revolving credit facility contains customary restrictive financial and other covenants, including a negative pledge and covenants specifying a minimum fixed charge coverage ratio and a maximum leverage ratio. Borrowings under BCOP's agreement were $150 million at March 31, 2000.

In October 1998, we entered into an interest rate swap with a notional amount of $75 million and an effective fixed rate of 5.1% with respect to $75 million of our revolving credit agreement borrowings. BCOP also entered into an interest rate swap with a notional amount of $25 million, and an effective fixed interest rate of 5.0% with respect to $25 million of their revolving credit agreement borrowings. Both swaps expire in October 2000. We are exposed to modest credit-related risks in the event of nonperformance by counterparties to these swaps; however, we do not expect the counterparties, who are all major financial institutions, to fail to meet their obligations.

Also at March 31, 2000, we had $77.8 million of short-term borrowings outstanding. At March 31, 1999, we had $164.9 million of short-term borrowings outstanding. The maximum amount of short-term borrowings outstanding during the three months ended March 31, 2000 and 1999, was $156.2 million and $293.3 million. The average amount of short-term borrowings outstanding during the three months ended March 31, 2000 and 1999, was $80.7 million and $177.6 million. The average interest rate for these borrowings was 6.2% for 2000 and 5.4% for 1999. At April 30, 2000, short-term borrowings had increased to $120.1 million due to borrowings to fund the purchase of the BCOP minority public shares (see Note 10).

At March 31, 2000, we had $430.0 million of unused borrowing capacity registered with the Securities and Exchange Commission for additional debt securities.

In April 1998, BCOP registered $300 million of shelf capacity with the SEC. In May 1998, BCOP issued $150 million of 7.05% notes under this registration statement. The notes are due in May 2005. BCOP has no intent to use the remaining shelf capacity.

In March 1999, we filed a registration statement covering $300 million in universal shelf capacity with the Securities and Exchange Commission. In March 2000, we refiled this registration statement. The filing is still under review by the Securities and Exchange Commission. If approved, we may offer and sell in one or more offerings common stock, preferred stock, debt securities, warrants, and purchase contracts.

In March 2000, we retired our $100 million 9.9% notes. In February 1999, we redeemed our $100 million, 9.875% notes.

Cash payments for interest, net of interest capitalized, were $38.1 million and $40.6 million for the three months ended March 31, 2000 and 1999.

(10) BOISE CASCADE OFFICE PRODUCTS CORPORATION. At March 31, 2000, we owned 81.1% of BCOP's outstanding common stock. The public held the remaining 18.9% of BCOP stock. In December 1999, we announced a proposal to acquire the minority public shares. In March 2000, we commenced a tender offer for these shares, with the recommendation of BCOP's board of directors, at $16.50 per share in cash. The tender offer was successfully completed on April 19, 2000, with about 96% of the minority shares tendered and accepted for payment. Combined with our shares of BCOP stock, this amounted to more than 90% of the outstanding shares, thus allowing us to proceed with a short form merger without shareholder approval. As a result of this merger, all non-tendering shareholders became entitled to receive $16.50 per share in cash for each BCOP share they surrendered. Effective April 20, 2000, BCOP became a wholly owned subsidiary of Boise Cascade Corporation.

The acquisition of the minority public shares was accounted for under the purchase method of accounting. The purchase price, including payments to shareholders and stock option holders and transaction costs, totaled approximately $216.0 million and was funded from borrowings under our revolver and short-term borrowings. The excess of the purchase price over the estimated fair value of the assets and liabilities acquired was recorded as goodwill and will be amortized over 40 years. On a pro forma basis, if the acquisition had occurred on January 1, 1999, there would have been no change in our reported sales. Net income for the three months ended March 31, 2000 and 1999, would have increased approximately $1.0 million. Earnings per basic and diluted share would have increased approximately $0.01 for the same periods.

BCOP made no acquisitions in the first quarter of 2000. On January 11, 1999, BCOP acquired the office supply business of Wallace Computer Services, based in Lisle, Illinois. This transaction was completed for cash of $6.3 million and the recording of $0.2 million of acquisition liabilities. This acquisition was accounted for under the purchase method of accounting. Accordingly, the purchase price was allocated to the assets acquired and liabilities assumed based upon their estimated fair values. The excess of the purchase price over the estimated fair value of the net assets acquired was recorded as goodwill and is being amortized over 40 years. The results of operations of the acquired business are included in our operations subsequent to the date of acquisition. On a pro forma basis, if the 1999 acquisition had occurred on January 1, 1999, there would have been no significant change in the results of operations for the first three months of 1999.

The unaudited pro forma financial information does not necessarily represent the actual results of operations that would have occurred if the acquisitions had taken place on the dates assumed.

(11) ACQUISITION. On September 16, 1999, we completed the acquisition of Furman Lumber, Inc., a U.S. building materials distributor headquartered in Billerica, Massachusetts, with 12 locations in the East, Midwest, and South. The purchase price was approximately $92.7 million, including cash payments of $90.2 million and assumption of $2.5 million of debt.

This acquisition was accounted for under the purchase method of accounting. The excess of the purchase price over the estimated fair value of the net assets acquired was recorded as goodwill and is being amortized over 40 years. The results of operations of the acquired business are included in our operations subsequent to the date of acquisition.

If this acquisition had occurred on January 1, 1999, pro forma sales for the three months ended March 31, 1999, would have increased $156.2 million, and pro forma net income and pro forma basic and diluted earnings per share would not have materially changed. This unaudited pro forma financial information does not necessarily represent the actual results of operations that would have resulted if the acquisition had occurred on the date assumed.

(12) NEW ACCOUNTING STANDARDS. In June 1998, the Financial Accounting Standards Board (FASB) issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." In June 1999, the FASB issued SFAS No. 137, "Accounting for Derivative Instruments and Hedging Activities - Deferral of the Effective Date of FASB Statement No. 133" delaying the effective date of SFAS No. 133. We plan to adopt SFAS No. 133 in the first quarter of 2001. Adoption of this statement is not expected to have a significant impact on our results of operations or financial position.

(13) RESTRUCTURING ACTIVITIES. In the first quarter of 1999, our corporate and other segment recorded $4.4 million of additional restructuring expense related to the early retirement program announced in fourth quarter 1998. The noncash charge was for the present value of unrecorded early retirement benefits. These charges were accrued when the retiring individuals legally accepted the early retirement offer.

In 1998, restructuring reserves were established to close down two sawmills in our building products segment, to revalue assets in our paper and paper products segment, and to implement a companywide cost-reduction initiative and restructuring of several operations in our paper and paper products, building products, and corporate and other segments. In addition, reserves were established for restructuring of our European operations in our office products segment. For more detailed information on these reserves, see our 1999 Annual Report on Form 10-K. Restructuring reserve liability activity related to the 1998 charges through March 31, 2000, was as follows:

	Asset Write-Downs	Employee-Related Costs	Other Exit Costs	Total
	(expressed in thousands)			
1998 expense recorded	$ 53,500	$ 34,900	$ 30,500	$ 118,900
Assets written down	(53,500)	-	-	(53,500)
Pension liability recorded	-	(11,200)	-	(11,200)
Charges against reserve	-	(4,200)	(4,600)	(8,800)
Restructuring reserve at December 31, 1998	-	19,500	25,900	45,400
Expense recorded	-	4,400	-	4,400
Pension liability recorded	-	(4,400)	-	(4,400)
Reclass from other accounts	-	500	-	500
Reclass from pension liability	-	2,200	-	2,200
Reserves credited to income	-	(7,900)	(19,700)	(27,600)
Proceeds from sale of assets	-	-	1,700	1,700
Charges against reserve	-	(10,400)	(2,700)	(13,100)
Restructuring reserve at December 31, 1999	-	3,900	5,200	9,100
Charges against reserve	-	(900)	-	(900)
Restructuring reserve at March 31, 2000	$ -	$ 3,000	$ 5,200	$ 8,200

(14) SEGMENT INFORMATION. There are no differences from our last annual report in our basis of segmentation or in our basis of measurement of segment profit or loss. An analysis of our operations by segment is as follows:

	Sales			Income (Loss) Before Taxes and Minority Interest (a)
	Trade	Intersegment	Total	
	(expressed in thousands)			
Three Months Ended March 31, 2000				
Office products	$ 941,417	$ 203	$ 941,620	$ 39,470
Building products	612,129	8,377	620,506	29,185
Paper and paper products	386,005	99,107	485,112	48,683
Corporate and other	6,762	11,167	17,929	(8,807)
Total	1,946,313	118,854	2,065,167	108,531
Intersegment eliminations	-	(118,854)	(118,854)	-
Interest expense	-	-	-	(36,685)
Consolidated totals	$ 1,946,313	$ -	$ 1,946,313	$ 71,846
Three Months Ended March 31,1999				
Office products	$ 848,264	$ 126	$ 848,390	$ 38,662
Building products	436,552	6,916	443,468	40,299
Paper and paper products	319,934	79,423	399,357	4,794
Corporate and other	6,403	14,201	20,604	(13,103)
Total	1,611,153	100,666	1,711,819	70,652
Intersegment eliminations	-	(100,666)	(100,666)	-
Interest expense	-	-	-	(37,117)
Consolidated totals	$ 1,611,153	$ -	$ 1,611,153	$ 33,535

(a) Interest income has been allocated to our segments in the amounts of $504,000 for the three months ended March 31, 2000 and $616,000 for the three months ended March 31, 1999.

RESULTS OF OPERATIONS

In first quarter 1999, our corporate and other segment recorded $4.4 million of additional restructuring expense related to the early retirement program announced in fourth quarter 1998. The noncash charge was for the pres retirement benefits. The impact of this nonroutine item decreased net income $2.7 million or $0.04 per basic and diluted income per share.

Sales increased between years as a result of an 11% increase in office products sales, a 40% increase in building products sales, and a 21% increase in paper and paper products sales. See the discussion of the results of additional detail.

Net income before nonroutine items increased as a result of a 915% increase in paper and paper products operating income and a 2% increase in office products operating income, offset by a 28% decrease in building produ discussion of the results of operations by segment for additional detail.

Materials, labor, and other operating expenses as a percent of sales increased in 2000 because of lower margins in our office products segment, lower plywood sales prices in building products, and higher fiber and energy co See the results of operations by segment for additional detail. Selling and distribution expense as a percent of sales improved in 2000 because of the increase in paper and paper products sales without a corresponding incr distribution expenses. General and administrative expenses decreased as a percent of sales in 2000 due to our cost-reduction efforts and to leveraging fixed costs over higher sales.

Interest expense was $36.7 million in the first quarter of 2000, compared with $37.1 million in the same period last year. The decrease was due to slightly lower debt levels.

We used an estimated annual tax provision rate of 40.0% and 41.9% for the three months ended March 31, 2000 and 1999. In 1999, our actual annual tax provision rate was 40.0%.

OFFICE PRODUCTS DISTRIBUTION

	Three Months Ended March 31	
	2000	1999
Sales	$ 1.9 billion	$ 1.6 billion
Net income	$39.6 million	$16.2 million
Net income per basic share	$0.63	$0.23
Net income per diluted share	$0.60	$0.22
Net income before nonroutine items	$39.6 million	$18.9 million
Net income per basic share before nonroutine items	$0.63	$0.27
Net income per diluted share before nonroutine items	$0.60	$0.26
	(percentage of sales)	
Materials, labor, and other operating expenses	78.7%	77.8%
Selling and distribution	10.3%	11.4%
General and administrative expenses	1.5%	1.9%

The increase in sales for the first quarter of 2000 resulted from same-location sales growth in BCOP's U.S. and Canadian operations. Same-location sales increased 11% in the first quarter of 2000, compared with the first qu which includes the cost of merchandise sold, the cost to deliver products to customers, and the occupancy costs of facilities, increased to $711.4 million in the first quarter of 2000, which was 75.5% of net sales. This compar million reported in the same period of the prior year, which represented 74.2% of net sales. Cost of sales and gross profit as a percent of net sales in the first quarter of 2000 were negatively impacted by higher paper costs. expenses as a percent of sales was due to leveraging fixed costs over higher sales in Canada and the U.S. Operating profit as a percent of sales decreased as a result of the higher cost of sales, offset, in part, by lower oper

At March 31, 2000, we owned 81.1% of BCOP's outstanding common stock. The public held the remaining 18.9% of BCOP stock. In December 1999, we announced a proposal to acquire the minority public shares. In Marc for these shares, with the recommendation of BCOP's board of directors, at $16.50 per share in cash. The tender offer was successfully completed on April 19, 2000, with about 96% of the minority shares tendered and acce our shares of BCOP stock, this amounted to more than 90% of the outstanding shares, thus allowing us to proceed with a short form merger without shareholder approval. As a result of this merger, all non-tendering shareho $16.50 per share in cash for each BCOP share they surrendered. Effective April 20, 2000, BCOP became a wholly owned subsidiary of Boise Cascade Corporation.

The acquisition of the minority public shares was accounted for under the purchase method of accounting. The purchase price, including payments to shareholders and stock option holders and transaction costs, totaled app was funded from borrowings under our revolver and short-term borrowings. The excess of the purchase price over the estimated fair value of the assets and liabilities acquired was recorded as goodwill and will be amortized basis, if the acquisition had occurred on January 1, 1999, there would have been no change in our reported sales, and net income for the three months ended March 31, 2000 and 1999, would have increased approximately $ basic and diluted share would have increased approximately $0.01 for the same periods. This unaudited pro forma financial information does not necessarily represent the actual results of operations that would have resultec on the date assumed.

BUILDING PRODUCTS

	Three Months Ended March 31	
	2000	1999
Sales	$ 941.6 million	$ 848.4 million
Segment income	$ 39.5 million	$ 38.7 million
	(percentage of sales)	
Gross profit	24.5%	25.8%
Operating expenses	20.3%	21.3%
Operating profit	4.2%	4.6%

(1) Includes 100% of the sales of Voyageur Panel, of which we own 47%.

The increase in sales was due to a 76% increase in building materials distribution sales. This increase resulted from the acquisition of Furman Lumber, Inc. in the third quarter of 1999. The reduction in operating income betw decrease in the price of plywood. Our plywood mill in Medford, Oregon, which was rebuilt following a fire in 1998, became fully operational during the quarter, and plywood unit sales volume increased 16% over the year-ago increased volume did not increase our operating income compared with the three months ended March 31, 1999, since we received business interruption insurance in 1999.

On September 16, 1999, we completed the acquisition of Furman Lumber, Inc., a U.S. building materials distributor headquartered in Billerica, Massachusetts, with 12 locations in the East, Midwest, and South. The purchase $92.7 million, including cash payments of $90.2 million and the assumption of $2.5 million of debt.

If this acquisition had occurred on January 1, 1999, pro forma sales for the three months ended March 31, 1999, would have increased $156.2 million, and pro forma net income and pro forma basic and diluted earnings per s materially changed. This unaudited pro forma financial information does not necessarily represent the actual results of operations that would have resulted if the acquisition had occurred on the date assumed.

PAPER AND PAPER PRODUCTS

	Three Months Ended March 31	
	2000	1999
Sales	$ 620.5 million	$ 443.5 million
Segment income	$ 29.2 million	$ 40.3 million
Sales Volumes		
Plywood (1,000 sq. ft. 3/8" basis)	460,651	398,558
OSB (1,000 sq. ft. 3/8" basis) (1)	101,439	91,377
Lumber (1,000 board ft.)	124,564	122,766
LVL (100 cubic ft.)	15,811	12,748
I-joists (1,000 equivalent lineal ft.)	28,842	29,501
Particleboard (1,000 sq. ft. 3/4" basis)	47,214	46,495
Building materials distribution (in millions)	$ 395	$ 224
Average Net Selling Prices		
Plywood (1,000 sq. ft. 3/8" basis)	$ 244	$ 267
OSB (1,000 sq. ft. 3/8" basis)	$ 214	$ 155
Lumber (1,000 board ft.)	$ 530	$ 502
LVL (100 cubic ft.)	$ 1,550	$ 1,582
I-joists (1,000 equivalent lineal ft.)	$ 983	$ 993
Particleboard (1,000 sq. ft. 3/4" basis)	$ 299	$ 266

The increase in sales in 2000 was due to a 7% increase in sales volume, combined with a 15% increase in weighted average paper prices. During the quarter, we took about 30,000 tons of market-related downtime to keep i income improved significantly year over year due to our volume and price increases which were partially offset by higher fiber and energy costs. Paper segment manufacturing costs per ton in the first quarter of 2000 were 4% quarter.

We have concluded our review of strategic alternatives for our paper mill in DeRidder, Louisiana, and seven Western corrugated container plants. We will continue to own and operate these facilities. The DeRidder newsprin established a record of outstanding performance over the years. In addition, our box plants have achieved a strong market position in the West. After considering numerous proposals reflecting several different strategic alte that none created more value for our shareholders than retaining the earnings and cash flow these units produce.

FINANCIAL CONDITION AND LIQUIDITY

Operating Activities. For the first three months of 2000, operations provided $115.7 million in cash compared with $96.0 million for the same period in 1999. Improved operating results provided $120.4 million of cash from income items for the first three months of 2000, offset by $4.7 million of unfavorable changes in working capital items, primarily receivables. For the first three months of 1999, net income items provided $102.7 million, offset million of unfavorable changes in working capital items, again primarily receivables. Our current ratio was 1.49:1 at March 31, 2000, compared with 1.19:1 at March 31, 1999, and 1.36:1 at December 31, 1999.

Investing Activities. Cash used for investment was $59.9 million for the first three months of 2000 and $67.6 million in 1999. Cash expenditures for property and equipment and timber and timberlands totaled $66.9 million and $48.8 million in 1999. Cash purchases of assets totaled $6.3 million for the first three months of 1999. There were no purchases of assets for the first three months of 2000.

In 2000 we expect to spend $350 million to $375 million in capital expenditures, excluding acquisitions. These amounts include approximately $83 million for our environmental compliance program, of which about $60 millior spent at our DeRidder paper mill, to allow us to meet new air and water standards that go into effect in April of 2001. The balance of our spending will be for quality and efficiency projects, replacement, and modest purchases

Financing Activities. Cash used for financing was $40.8 million for the first three months of 2000. Cash used for financing was $45.9 million for the first three months of 1999. Dividend payments totaled $8.6 million and $8 million for the first three months of 2000 and 1999. In both years, our quarterly dividend was 15 cents per common share. For the first three months of 2000, short-term borrowings, primarily notes payable and commercial pa million compared with an increase of $35.4 million for the first three months of 1999. Long-term debt decreased $35.7 million in the first three months of 2000 and decreased $68.8 million in the first three months of 1999. In we retired our $100 million, 9.9% notes. In February 1999, we redeemed our $100 million, 9.875% notes.

At March 31, 2000 and 1999, we had $1.9 billion and $2.0 billion of debt outstanding. At December 31, 1999, we had $1.9 billion of debt outstanding. Our debt-to-equity ratio was 1.15:1 and 1.40:1 at March 31, 2000 and 19 debt-to-equity ratio was 1.18:1 at December 31, 1999. At April 30, 2000, we had $2.1 billion of debt outstanding and our debt-to-equity ratio was 1.28:1. The increase was due to borrowings to fund the purchase of the BCOF (see Note 10).

Our debt and debt-to-equity ratio include the guarantee by the company of the remaining $132.8 million of debt incurred by the trustee of our leveraged Employee Stock Ownership Plan. While that guarantee has a negative ratio, it has virtually no effect on our cash coverage ratios or on other measures of our financial strength.

At March 31, 2000, we had $77.8 million of short-term borrowings outstanding. At March 31, 1999, we had $164.9 million of short-term borrowings outstanding. The maximum amount of short-term borrowings outstanding du ended March 31, 2000 and 1999, was $156.2 million and $293.3 million. The average amount of short-term borrowings outstanding during the three months ended March 31, 2000 and 1999, was $80.7 million and $177.6 mi interest rate for these borrowings was 6.2% for 2000 and 5.4% for 1999. At April 30, 2000, short-term borrowings had increased to $120.1 million due to borrowings to fund the purchase of the BCOP minority public shares (s

We have a revolving credit agreement with 25 major banks that permits us to borrow as much as $600 million at variable interest rates based on the London Interbank Offered Rate (LIBOR). At March 31, 2000, the rate was 2000, borrowings under the agreement totaled $290 million. At April 30, 2000, borrowings had increased to $465 million due to borrowings to fund the purchase of BCOP's minority public shares (see Note 10). When the agr 2002, any amount outstanding will be due and payable. In October 1998, we entered into an interest rate swap that expires in October 2000 and results in an effective fixed interest rate of 5.1%, with respect to $75 million of agreement borrowings. As of March 31, 2000, we were in compliance with our debt covenants, and our net worth exceeded the defined minimum by $225.0 million. At April 30, 2000, our net worth exceeded the defined minir

In March 1999, we filed a registration statement, and in March 2000, we refiled this registration statement covering $300 million in universal shelf capacity with the Securities and Exchange Commission. This filing is currently Securities and Exchange Commission. If approved, it will allow us to issue debt and/or equity securities in one or more offerings.

BCOP has a $450 million revolving credit agreement with 17 major banks that expires in June 2001 and provides funds at variable interest rates based on LIBOR. At March 31, 2000, the rate was 6.4%. In October 1998, BC swap that expires in October 2000 and results in an effective fixed interest rate of 5.0%, with respect to $25 million of BCOP's revolving credit agreement borrowings. As of March 31, 2000, BCOP had outstanding borrowings agreement and was in compliance with its debt covenants.

In April 1998, BCOP registered $300 million of shelf capacity with the SEC. In May 1998, BCOP issued $150 million of 7.05% notes under this registration statement. The notes are due in May 2005. BCOP has no intent to capacity.

Additional information about our credit agreements and debt is in Note 9 accompanying the financial statements.

At March 31, 2000, we had $430.0 million of borrowing capacity for additional debt securities registered with the Securities and Exchange Commission.

Our cash requirements going forward will be funded through a combination of cash flows from operations, borrowings under our existing credit facilities, issuance of new debt or equity securities, and possible asset sales.

We believe inflation has not had a material effect on our financial condition or results of operations; however, there can be no assurance that we will not be affected by inflation in the future. Our overall sales are not subject t
variations.

OUTLOOK

Assuming that the U.S. economy continues to grow at a healthy rate, we expect the performance of our paper business to continue to improve as a worldwide cyclical recovery gathers momentum. Office products distributio
double-digit rates. Performance in building products should continue to be strong this year but less than our record results in 1999, as higher interest rates reduce housing starts.

NEW ACCOUNTING STANDARDS

In June 1998, the Financial Accounting Standards Board (FASB) issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." In June 1999, the FASB issued SFAS No. 137, "Accounting for Derivativ
Deferral of the Effective Date of FASB Statement No. 133" delaying the effective date of SFAS No. 133. We plan to adopt SFAS No. 133 in the first quarter of 2001. Adoption of this statement is not expected to have a signifi
operations or financial position.

TIMBER SUPPLY AND ENVIRONMENTAL ISSUES

See our 1999 Annual Report on Form 10-K, Financial Review, under the caption "Timber Supply and Environmental Issues" and see PART II - OTHER INFORMATION, ITEM 1. LEGAL PROCEEDINGS in this Form 10-Q.

FORWARD-LOOKING STATEMENTS

Management's Discussion and Analysis includes forward-looking statements. Actual results may differ materially from those expressed in or implied by the statements. Factors that could cause actual results to differ include
in domestic or foreign competition; the severity and longevity of global economic disruptions; increases in capacity through construction of new manufacturing facilities or conversion of older facilities to produce competitive pr
production capacity across paper and wood products markets; variations in demand for our products; changes in our cost for or the availability of raw materials, particularly market pulp and wood; the cost of compliance with a
environmental laws and regulations; the pace and the success of acquisitions; changes in same-location sales; cost structure improvements; the ability to implement operating strategies and integration plans and realize cost
fluctuations in interest rates; fluctuations in paper prices; the success of computer-based system enhancements; the occurrence of natural disasters such as fire and windstorm; and general economic conditions.

	Three Months Ended March 31	
	2000	1999
Sales	$ 485.1 million	$ 399.4 million
Segment income	$ 48.7 million	$ 4.8 million
Sales Volumes		
(thousands of short tons)		
Uncoated free sheet	363	346
Containerboard	165	153
Newsprint	108	95
Other	39	40
Total	675	634
Average Net Selling Prices		
(per short ton)		
Uncoated free sheet	$ 770	$ 658
Containerboard	$ 370	$ 285
Newsprint	$ 408	$ 467

Changes in interest rates and currency rates expose the company to financial market risk. Our debt is predominantly fixed-rate. We experience only modest changes in interest expense when market interest rates change. I
transactions have been conducted in the local currencies, limiting our exposure to changes in currency rates. Consequently, our market risk-sensitive instruments do not subject us to material market risk exposure. Changes
international expansion could increase these risks. To manage volatility relating to these exposures, we may enter into various derivative transactions such as interest rate swaps, rate hedge agreements, and forward exchan
swaps and rate hedge agreements are used to hedge underlying debt obligations or anticipated transactions. For qualifying hedges, the interest rate differential is reflected as an adjustment to interest expense over the life o
debt. Gains and losses related to qualifying hedges of foreign currency firm commitments and anticipated transactions are deferred and are recognized in income or as adjustments of carrying amounts when the hedged tran
exchange contracts are marked to market, and unrealized gains and losses are included in current period net income. We had no material changes in market risk since December 31, 1999. We had no material exposure to l
instruments held at March 31, 2000. We do not use derivative financial instruments for trading purposes.

PART II - OTHER INFORMATION

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

ITEM 1. LEGAL PROCEEDINGS

In December 1999, nine purported class action lawsuits were filed against the company, Boise Cascade Office Products Corporation, and BCOP's directors arising out of our proposal to acquire BCOP's outstanding minority public shares for $13.25 in cash. All nine cases were filed in the Delaware Court of Chancery. The lawsuits allege, among other things, that our offer was wrongful, unfair, and harmful to BCOP public stockholders and that the individual defendants could not fairly discharge their fiduciary duties. The lawsuits sought, among other things, injunctive relief against consummation of the proposed transaction, rescission of the transaction if it were consummated, damages, and attorneys' fees and expenses. On January 19, 2000, the court, upon stipulation of the parties, signed a consolidation order that combined the nine cases into one matter. On March 20, 2000, the parties to the litigation entered into a Memorandum of Understanding regarding a proposed settlement of the lawsuits. The proposed settlement would provide for full releases of the defendants and their affiliates and would extinguish all claims that have been, could have been, or could be asserted by or on behalf of any member of the class against the defendants. The settlement provides for the payment of $700,000 in attorneys' fees and up to $20,000 for expenses upon final approval of the settlement. The final settlement of the lawsuits, including the amount of attorneys' fees to be paid, is subject to court approval.

In March 2000, U.S. Environmental Protection Agency ("EPA") Regions X and VI issued to the company a combined Notice of Violation ("NOV"). The NOV alleges various violations of air permits at seven plywood plants and one particleboard plant for the period 1979 through 1998. The EPA has neither proposed any penalties nor has it filed any administrative, civil, or criminal action. The NOV, however, sets forth EPA's authority to seek, among other things, penalties of up to $25,000 per day for each violation. The company is presently in negotiations with the EPA to resolve these allegations.

During 1998 and 1999, five potential class action lawsuits were filed against the company arising out of its former manufacture and sale of hardboard siding products. These lawsuits allege that siding manufactured by the company was inherently defective when used as exterior cladding for buildings. In February 2000, one of these lawsuits was voluntarily dismissed in its entirety with no payment from Boise Cascade. That case had been pending in the U.S. District Court in Oregon. The four remaining lawsuits are pending in the Circuit Court of Champaign County, Illinois, the District Court of Jefferson County Texas (two cases), and the U.S. District Court for the Eastern District of Texas. The cases in Illinois and two of the Texas cases seek certification of statewide classes consisting of all owners of structures bearing hardboard siding manufactured by the company. The remaining case in Texas seeks certification of a nationwide class of mobile home owners. To date, no court has granted class certification. The lawsuits seek to declare the company financially responsible for the repair and replacement of the siding, to make restitution to the class members, and to award each class member compensatory and enhanced damages. The company discontinued manufacturing the hardboard siding product that is the subject of these lawsuits in 1984. We believe there are valid factual and legal defenses to these cases and will resist the certification of any class and vigorously defend all claims alleged by the plaintiffs.

Reference is made to our Annual Report on Form 10-K for the year ended December 31, 1999, for information concerning other legal proceedings.

ITEM 2. CHANGES IN SECURITIES

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

We held our annual shareholders meeting on April 20, 2000. A total of 62,158,691 shares of common and preferred stock were outstanding and entitled to vote at the meeting. Of the total outstanding, 55,509,807 shares we

Shareholders cast votes for election of the following directors whose terms expire in 2003:

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Continuing in office are Robert K. Jaedicke, Francesca Ruiz de Luzuriaga, Frank A. Shrontz, Carolyn M. Ticknor, and Ward W. Woods, Jr., whose terms expire in 2002, and Philip J. Carroll, Rakesh Gangwal, Gary G. Michael Reynolds, whose terms expire in 2001.

The shareholders ratified the appointment of Arthur Andersen LLP as our independent auditor for the year 2000 with 54,932,938 votes cast for, 346,806 against, and 230,063 abstained.

The shareholders approved an amendment to our Key Executive Stock Option Plan. The amendment increases the number of shares available under the plan by 1,800,000 shares. The shareholders cast 45,054,725 votes f
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The shareholders approved an amendment to our Director Stock Option Plan. The amendment increases the number of shares available under the plan by 100,000 shares. The shareholders cast 50,014,962 votes for, 4,98

The shareholders reapproved the Key Executive Performance Plan (KEPP) for Executive Officers. In order for us to continue to fully deduct compensation paid to our executive officers under the KEPP, federal tax laws requi the plan every five years. The shareholders cast 51,800,184 votes for, 3,274,009 against, and 435,614 abstained.

The shareholders approved amendments to our Key Executive Performance Plan for Executive Officers and to our 1995 Executive Officer Deferred Compensation Plan. The amendments established deferred stock unit acc shares of company stock rather than cash. The total number of shares issued to pay for the deferred stock units was 100,000 shares for each plan. The shareholders cast 52,839,706 votes for, 2,207,037 against, and 463,06

The shareholders voted for a shareholder proposal asking the Board of Directors to take the necessary steps to declassify our board of directors. The shareholders cast 30,183,658 votes for, 19,580,753 against, 638,129 abs This vote was of an advisory nature. Actual declassification of the board would require a formal amendment to our Certificate of Incorporation. Such an amendment would need to be approved by 80% of the outstanding sha

	In Favor	Withheld	Not Voted
	------------------	------------------	------------------
Edward E. Hagenlocker	54,367,307	1,142,500	-
George J. Harad	54,271,321	1,238,486	-
Donald S. Macdonald	54,184,934	1,324,873	-
Jane E. Shaw	54,361,715	1,148,092	-
	------------------	------------------	------------------
	217,185,277	4,853,951	-

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits.

Required exhibits are listed in the Index to Exhibits and are incorporated by reference.

SIGNATURES

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 thereunto duly authorized.

(b) Reports on Form 8-K.

No Form 8-Ks were filed during the first quarter of 2000.

On April 20, 2000, we filed a Form 8-K with the Securities and Exchange Commission announcing the successful completion of the cash tender offer to acquire the minority public shares of Boise Cascade Office Products Corporation.

BOISE CASCADE CORPORATION

/s/ Thomas E. Carlile
- --
Thomas E. Carlile
Vice President and Controller

(As Duly Authorized Officer and
Chief Accounting Officer)

BOISE CASCADE CORPORATION

INDEX TO EXHIBITS

Filed With the Quarterly Report on Form 10-Q

for the Quarter Ended March 31, 2000

Date: May 11, 2000

Number	Description	Page Number
10	Boise Cascade Office Products Corporation Key Executive Retention and Incentive Plan, effective March 15, 2000	
12.1	Ratio of Earnings to Fixed Charges	
12.2	Ratio of Earnings to Combined Fixed Charges and Preferred Dividend Requirements	

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EXHIBIT 10

BOISE CASCADE OFFICE PRODUCTS CORPORATION

KEY EXECUTIVE RETENTION AND INCENTIVE PLAN

(Effective March 15, 2000)

1. Purpose of the Plan. The Boise Cascade Office Products Corporation Key Executive Retention and Incentive Plan (the "Plan") is designed to encourage the commitment of key executives of Boise Cascade Office Products Corporation (the "Company") to the continuing growth and development of that business and to reward the success of their effort portion of each participating executive's compensation to performance measures which (a) reflect the financial performance of the Company and (b) directly impact Boise Cascade Corporation's overall financial performance. intended to provide Plan participants with an opportunity to supplement their retirement income through deferrals of awards made under the Plan. The Plan is intended to be subject to and comply with the requirements of the Security Act of 1974, as amended ("ERISA"), and is an unfunded plan providing deferred compensation for a select group of senior management or highly compensated employees. This document establishes the rights and o Corporation, and the participating executives with respect to the Plan.

2. Definitions. For purposes of this Plan, the following terms shall have the meanings set forth below:

(a) "Award" means a payment made under the Plan to a Participant based on that Participant's Award Units in the Total Award Pool. At the inception of the Plan, the Company shall assign each Participant a number of Award Units in the Total Award Pool. The Company will treat Awards as taxable wages fo laws, and Awards shall be treated as "compensation" for purposes of any employee benefit or severance pay plan sponsored, maintained, or participated in by the Company or BCC.

(b) "Award Period" means each 12-month period of time selected by BCC, which is used to measure the financial performance of the Company.

(c) "Award Units" means a fixed share of the Award Pool, expressed in Units, assigned by BCC to each Participant designating the portion of the Total Award Pool that may be payable as an Award to the Participant with respect to any Award Period. Each Award Unit will have a dollar value determined for each Aw Measurement Criteria to the Company's financial performance during that Award Period.

(d) "BCC" means Boise Cascade Corporation.

(e) "Company" means Boise Cascade Office Products Corporation, including its subsidiaries.

(f) "Criteria," "Award Criteria," or "Measurement Criteria" means the attainment of specified levels of financial performance by the Company, as determined by BCC, which shall be applied to determine the amount available in the Total Award Pool for each Award Period.

(g) "Earnings Before Interest and Taxes" ("EBIT") means the before-tax/before-interest operating income of the Company for the Award Period.

(h) "Participant" means a full time salaried employee of the Company or BCC who is identified in writing by the Company's or BCC's chief executive officer as a participant in this Plan as of its effective date.

(i) "Pension Plan" means the Boise Cascade Corporation Pension Plan for Salaried Employees .

(j) "Retirement," "Normal Retirement," and "Early Retirement" shall have the same meanings for purposes of this Plan as for purposes of the Pension Plan.

(k) "Term" means the period of time the Plan is intended to remain in effect, beginning with its effective date on March 15, 2000, and ending on December 31, 2002.

(l) "Total Award Pool" means the aggregate dollar amount determined by BCC to be available for payment of Awards for each Award Period by applying the Criteria as described in Exhibit A, equal to 100,000 Units.

(m) "Unit" means an arbitrary portion assigned by BCC of the Total Award Pool. A Unit shall vary in dollar value depending on the Total Award Pool for each Award Period.

3. Determination of Awards. BCC has established Criteria, set forth in Exhibit A, to be achieved by the Company to determine the Total Award Pool from which each Participant's individual Award will be paid. BCC has also designated individual Award Unit amounts for each Participant. As soon as practical after the conclusion of each Award Period, I Award Criteria applicable to that Award Period and will determine the dollar value of each Award Unit and the amount of an Award, if any, payable to each Participant. If at any time subsequent to the adoption of this Plan ther Company's EBIT due to an acquisition, disposition, merger, recapitalization, restructuring, or similar action by or of the Company, then BCC may (but shall not be required to) amend the Award Criteria to take into account the change in the Company's EBIT. All determinations and decisions under this Section 3 shall be made by BCC in its sole discretion.

4. Payment of Awards. Payment of Awards, if any, less withholding taxes and any other applicable deductions, will be made to Participants as soon as practical following determination that the applicable Award Criteria have been satisfied and upon determination of the amount of each Award. Payment of Awards for which a deferral election has been Section 9 hereof shall be made in accordance with the Participant's deferral election.

5. Funding of Awards. Funding of Awards under the Plan will be solely out of the general assets of the Company. No funds will be set aside, segregated from the Company's general assets, or held in any form of trust for payment of Awards.

6. Administration and Interpretation of the Plan. BCC has the sole discretion, responsibility, and authority to carry out all

actions with respect to administration and interpretation of the Plan. Any interpretation by BCC is final and binding on Participants. BCC has sole discretion to determine any and all questions of fact relating to or arising in con including but not limited to questions of eligibility and benefits under the Plan. BCC also has sole discretion to construe any and all terms or conditions of the Plan and to make determinations and administrative decisions rega application, and effect of any and all aspects of the Plan. Any or all responsibilities under the Plan may be performed by BCC's chief executive officer or BCC's senior vice president, human resources, or by other individuals t have been delegated by the chief executive officer or senior vice president, human resources.

7. Participation in the Plan. Full time salaried employees of the Company at the effective date of this Plan will become Participants in the Plan only upon (a) their identification by BCC as being eligible at the effective date of this Plan and (b) completion of any additional qualification or eligibility requirements prescribed by BCC, including execu agreement BCC deems necessary or appropriate as a condition of participation.

8. Treatment of Awards Upon Retirement, Disability, Death, Reassignment, or Termination.

(a) A Participant who (i) voluntarily terminates employment at any time after attaining age 55 with 10 or more "years of service" (as defined under the Pension Plan), (ii) becomes totally disabled, (iii) dies, or (iv) terminates employment as a direct result of the sale or permanent closure of a division or f of BCC or the Company or as a direct result of a merger, reorganization, sale, or restructuring of all or part of BCC or the Company, will cease to be a Participant in the Plan as of the day of the occurrence of such event. If an in (i) through (iv) above occur, the Participant (or his or her designated beneficiary or estate in the case of death) will receive an Award under the Plan (if one is paid) based on the Participant's Award Units multiplied by a frac which shall be the number of days during the Award Period the individual was a Participant and the denominator of which shall be 365. This Award shall be paid to the Participant (or beneficiary) as soon as practical after the

(b) Participants whose employment with the Company is terminated during an Award Period other than as described in Section 8(a), whether voluntarily or involuntarily, with or without cause, are not eligible to receive any Award for the Award Period during which their employment terminates or for any subsequent Av

9. Deferral of Awards. A Participant may elect to defer receipt of all or any portion of any Award made under the Plan to a future date, provided the amount to be so deferred exceeds $2,000.

9.1 Participants may elect (on or before September 30 of the Plan year) to defer receipt of their Award (if any), subject to the following:

a. Before September 30 of the Plan year for which a deferral election is to be effective, Participants must sign and return to the Company a completed Deferral Election Form, which shall specify (1) the percentage or amount of the Award to be deferred, (2) the form (lump sum o payment, and (3) the date on which payment of the deferred Award is to commence. Elections hereunder shall be irrevocable except as otherwise provided in the Plan.

b. A deferred Award will be credited to a Deferred Account for the Participant. Thereafter, the Participant's Deferred Account will be credited with nominal interest at a rate determined by BCC. This rate, which will be set annually, will not be less than the prime rate offered by the Bank of January 1.

c. If any payment is made from a Participant's Deferred Account during a year, interest will be credited to the account on the portion so paid up to the end of the month preceding the month in which payment occurs.

d. A Participant's Deferred Account will be paid to the Participant either:

(1) as a lump sum on the date selected by the Participant in the applicable Deferral Agreement;

(2) as a lump sum on January 1 of the year following the year during which the Participant's normal or early retirement date occurs if no earlier date has been selected previously by the executive;

(3) if elected in the Deferral Agreement, in consecutive equal annual installments over a period not exceeding ten years commencing with the date the Participant selects in the Deferral Agreement; or

(4) if the Participant terminates employment for any reason other than retirement or death, the Company will pay to the Participant his or her Deferred Account in full in the month following the month of termination.

e. Earlier payment of Deferred Bonus Account balances will be made only in accordance with Plan provisions permitting hardship or other early withdrawals as described in Section 9.5.

f. The amount of Deferred Awards, or earnings thereon, shall not be considered compensation for purposes of the Pension Plan or the BCC Savings and Supplemental Retirement Plan.

9.2 Except as otherwise provided herein, election to defer payment of an Award is irrevocable.

9.3 If a Participant terminates employment because of death or dies after his or her normal or early retirement and there is an unpaid balance in his or her Deferred Account, the Participant's Deferred Account or unpaid balance thereof will be paid by the Company to the Participant's designated beneficiary or beneficiaries in the month following the month in occurs.

9.4 A Participant must designate the beneficiary or beneficiaries who are to receive his or her Deferred Account in the event of the Participant's death. The beneficiary designation shall be made on a Beneficiary Designation form acceptable to BCC and may be changed at any time upon written notice to BCC. If a Participant has not designated a benefici designated beneficiaries are deceased, the Deferred Account will be paid to the Participant's estate.

9.5 Distributions of Deferred Accounts may be made in accordance with the provisions of this Section 9.5, notwithstanding a Participant's deferral election.

9.5.1 Hardship Distribution. In the event of serious and unanticipated financial hardship, a Participant may request a lump-sum distribution of all or a portion of his or her Deferred Account balance. The Participant making a hardship distribution request under this section shall document, to the Company distribution of his or her Deferred Account is necessary to satisfy an unanticipated, immediate, and serious financial need and that the Participant does not have access to other funds, including proceeds of any loans, sufficie receipt of a request under this section, BCC may, in its sole discretion, distribute all or a portion of the Participant's account balance in a lump sum, to the extent such distribution is necessary to satisfy the financial need. The sign all documentation requested by BCC or the Company relating to any such distribution, and any Participant who receives a hardship distribution under this paragraph may not make deferrals of Awards under this plan, or any other BCC or Company plan, for a minimum of 12 months following the date of the hardship distribution.

9.5.2 Early Distribution with Penalty. Notwithstanding any provision in this Plan to the contrary, a Participant or beneficiary may, at any time, request a single lump-sum payment of the amount credited to his or her Deferred Account. The amount of the payment shall be equal to (i) the Participant's accumula balance under the Plan as of the payment date, reduced by (ii) an amount equal to 10% of such accumulated account balance. Requests for distribution under this section must be made in writing to BCC. The lump-sum payr days of the date on which BCC receives the request for the distribution. If a request is made under this provision, the Participant shall not be eligible to participate in any BCC or Company nonqualified deferred compensation option under this Plan, for a period of 12 months after such request is made. In addition, in this event, any deferred compensation agreement under any nonqualified deferred compensation plan of BCC or the Company shall to compensation payable to the Participant during this 12-month period.

9.5.3 Distribution Upon Extraordinary Events. In the event a Participant terminates employment with the Company as a direct result of the sale or divestiture of a facility, operating division, or reduction in force in connection with any reorganization of the Company's operations or staff and the Participant is el early retirement, the Participant may request distribution of his or her entire Deferred Account balance notwithstanding the distribution election the Participant previously made in his or her Deferral Election form. Upon receipt distribution under this section, BCC may, in its sole discretion, elect whether to approve or deny the request. If BCC approves a request under this section, distribution of the Participant's account shall occur no later than Janu following the year during which such termination of employment occurs.

9.5.4 Involuntary Small Account Distributions. Notwithstanding any provision in the Plan or a Deferral Election form to the contrary, in the event a Participant terminates employment with the Company for any reason, including normal or early retirement or an event described in section 9.5.3, and the Participa is less than either (i) $5,000 in lump sum present value, calculated in accordance with reasonable assumptions, or (ii) the monthly payment under the benefit payment option selected by the Participant is less than $75 per mo Participant's entire Deferred Account balance shall be promptly distributed to the Participant.

9.6 A Participant who has previously submitted an election regarding payment of a Deferred Account and who subsequently wishes to change that election may submit a written request to change the election to BCC. The request must specify, subject to the limits of the Plan, (i) either a lump-sum payment or annual installments and (ii) a date at least one year later than t originally elected for such payments to commence and terminate. Such requests must be received by BCC at least 30 days prior to January 1 of the year in which the Participant previously elected to have the payments comr absolute discretion, may accept or reject such application. No change will be permitted that would allow payment of a deferral Award earlier than originally elected.

9.7 The Deferred Account of a Participant, or any part thereof, shall not be assignable or transferable by a Participant at any time, other than to a properly designated beneficiary or beneficiaries or by will or the laws of descent and distribution. During the lifetime of an executive, payments of a Deferred Account will be made only to the Participant.

9.8 A Participant who takes early retirement at the request of BCC or the Company may, on that account, change, at any time between the date on which he or she is so requested to take retirement and the effective date of such early retirement, any outstanding deferral election under this Plan.

9.9 BCC and the Company believe, but do not represent or guarantee, that a deferral election made in accordance with the terms of the Plan is effective to defer the receipt of taxable income. Awards earned but deferred under the Plan are normally subject to certain employment taxes at the time the Award would have been paid but for the Participant's deferral electi the sole discretion of each Participant and neither BCC nor the Company make any representation regarding the tax or legal consequences of such deferral elections.

9.10 This deferral option applies only to Participants in those countries where tax statutes recognize voluntary compensation deferral programs that are consistent with the terms of this Plan.

9.11 Participants and their beneficiaries, heirs, successors and assigns shall have no legal or equitable right, interest, or claim in any property or assets of BCC or the Company. The obligations under this Plan shall be an unfunded and unsecured promise to pay money in the future.

10. Employment and Participation Not Guaranteed. Neither this Plan nor any description of benefits, Company policy or practice, or any action taken hereunder creates a contract of employment and shall, under no circumstances, be construed as giving a Participant a right to be or remain an employee or officer of the Company or BCC for any period. Any Participant is employed solely at the will of the C employment may be terminated at any time by the Company or the Participant, with or without cause or reason, notwithstanding any provision in this Plan, any description of benefits, or any Company policy or practice which Participation in the Plan during any Award Period shall not convey the right to be a Participant in the Plan for any other Award Period, and the Company reserves the right, in its sole discretion, to determine eligibility and level this Plan.

11. Withholding Taxes. The Company will deduct from all Awards and all distributions of Deferred Accounts all applicable taxes required by law to be withheld.

12. Construction and Jurisdiction. The Plan will be construed according to the laws of the state of Idaho.

13. Form of Communication. Any election, application, claim, notice, or other communication required or permitted to be made by a Participant shall be made in writing and in such form as BCC may prescribe from time to time. Such communication shall be effective upon its receipt by the senior vice president, human resources, Boise Cascade Corporation, 1111 West Jefferson Street, Boise, Idaho 83702.

14. Amendment and Termination. BCC may amend or terminate the Plan, at any time and for any or no reason, at its sole discretion.

15. Claims Procedure. Disputes, claims, or grievances regarding benefits or other issues arising under the Plan shall be filed in writing, within 90 days after the event giving rise to the dispute, claim, or grievance, with BCC's senior vice president, human resources, who shall have absolute discretion to interpret and apply the Plan, evaluate the facts and circumstances, and make a determination with re grievance in the name and on behalf of BCC and the Company. Such written notice of a claim shall include a statement of all facts believed by the Participant to be relevant to the dispute, claim, or grievance and shall include materials, or other evidence that the Participant believes relevant to such dispute, claim, or grievance. Written notice of the disposition of a claim shall be furnished to the claimant within 90 days after the Participant's written r is received by the senior vice president, human resources. This 90-day period may be extended an additional 90 days by BCC, at its sole discretion, by providing written notice of such extension to the claimant prior to the exp 90-day period. In the event the claim is denied, the specific reasons for such denial shall be set forth in writing, pertinent provisions of the Plan shall be cited, and, where appropriate, an explanation as to how the claimant ma submit such claim for review will be provided. Decisions of the senior vice president, human resources, under this section may be appealed to BCC's chief executive officer, who may, in his sole discretion, render a decision o committee to review the issue and render a decision on the claim. No legal action or suit for benefits under this Plan may be commenced by any Participant or beneficiary prior to exhaustion of the claims procedures set forth event may any such legal action or suit be commenced more than one year after the date of the event or decision giving rise to the claim.

16. Legal Agent. BCC's general counsel is the agent for legal matters concerning this Plan. He may be contacted by writing to:

John W. Holleran, Esq.

General Counsel

Boise Cascade Corporation

1111 West Jefferson Street

P.O. Box 50

Boise, ID 83728-0001

EXHIBIT A

CRITERIA AND AWARD FORMULA

Each Participant will be assigned a number of Units to be awarded annually from the Total Award Pool. The Total Award Pool shall be determined each year as follows:

27 Financial Data Schedule

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EXHIBIT 12.1

BOISE CASCADE CORPORATION AND SUBSIDIARIES

Ratio of Earnings to Fixed Charges

Retention Plan

For Active Employees

EBIT CHANGE OF 1MM = $ 0.0091 EPS

	EBIT VARIANCE / 2 = 16.5 2000			EBIT VARIANCE / 2 = 20.7 2001			EBIT VARIANCE / 2 = 23.8 2002			EPS GROWTH 1999 - 2002
	EBIT	EPS	PAYOUT	EBIT	EPS	PAYOUT	EBIT	EPS	PAYOUT	
	129		25%	135		25%	154		25%	
	145	1.03	25%	166	1.17	25%	190	1.40	25%	9%
	155	1.12	50%	186	1.36	50%	214	1.61	50%	14%
MAG Budget	165	1.21	75%	207	1.55	75%	238	1.83	75%	19%
	182	1.36	100%	228	1.74	100%	262	2.05	100%	24%
	198		100%	259		100%	298		100%	

	Year Ended December 31					Three Months Ended March 31	
	1995	1996	1997	1998	1999	1999	2000
	(dollar amounts expressed in thousands)						
Interest costs	$ 135,130	$ 128,360	$ 137,350	$ 159,870	$ 146,124	$ 37,590	$ 36,984
Guarantee of interest on ESOP debt	19,339	17,874	16,341	14,671	12,856	3,279	2,797
Interest capitalized during the period	3,549	17,778	10,575	1,341	238	61	125
Interest factor related to noncapitalized leases(1)	8,600	12,982	11,931	11,308	13,065	2,998	3,033
Total fixed charges	$ 166,618	$ 176,994	$ 176,197	$ 187,190	$ 172,283	$ 43,928	$ 42,939
Income (loss) before income taxes, minority interest, and cumulative effect of accounting change	$ 589,410	$ 31,340	$ (28,930)	$ (16,878)	$ 355,940	$ 33,535	$ 71,846
Undistributed (earnings) losses of less than 50% owned entities, net of distributions received	(36,861)	(1,290)	5,180	3,791	(6,115)	(746)	(2,321)
Total fixed charges	166,618	176,994	176,197	187,190	172,283	43,928	42,939
Less: Interest capitalized	(3,549)	(17,778)	(10,575)	(1,341)	(238)	(61)	(125)
Guarantee of interest on ESOP debt	(19,339)	(17,874)	(16,341)	(14,671)	(12,856)	(3,279)	(2,797)
Total earnings before fixed charges	$ 696,279	$ 171,392	$ 125,531	$ 158,091	$ 509,014	$ 73,377	$ 109,542
Ratio of earnings to fixed charges	4.18	-	-	-	2.95	1.67	2.55
Excess of fixed charges over earnings before fixed charges	$ - -	$ 5,602	$ 50,666	$ 29,099	$ - -	$ - -	$ - -

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EXHIBIT 12.2

BOISE CASCADE CORPORATION AND SUBSIDIARIES

Ratio of Earnings to Combined Fixed Charges

and Preferred Dividend Requirements

(1) Interest expense for operating leases with terms of one year or longer is based on an imputed interest rate for each lease.

	Year Ended December 31					Three Months Ended March 31	
	1995	1996	1997	1998	1999	1999	2000
	(dollar amounts expressed in thousands)						
Interest costs	$ 135,130	$ 128,360	$ 137,350	$ 159,870	$ 146,124	$ 37,590	$ 36,984
Interest capitalized during the period	3,549	17,778	10,575	1,341	238	61	125
Interest factor related to noncapitalized leases(1)	8,600	12,982	11,931	11,308	13,065	2,998	3,033
Total fixed charges	147,279	159,120	159,856	172,519	159,427	40,649	40,142
Preferred stock dividend requirements -- pretax	59,850	65,207	44,686	19,940	17,129	8,754	8,091
Combined fixed charges and preferred dividend requirements	$ 207,129	$ 224,327	$ 204,542	$ 192,459	$ 176,556	$ 49,403	$ 48,233
Income (loss) before income taxes, minority interest, and cumulative effect of accounting change	$ 589,410	$ 31,340	$ (28,930)	$ (16,878)	$ 355,940	$ 33,535	$ 71,846
Undistributed (earnings) losses of less than 50% owned entities, net of distributions received	(36,861)	(1,290)	5,180	3,791	(6,115)	(746)	(2,321)
Total fixed charges	147,279	159,120	159,856	172,519	159,427	40,649	40,142
Less interest capitalized	(3,549)	(17,778)	(10,575)	(1,341)	(238)	(61)	(125)
Total earnings before fixed charges	$ 696,279	$ 171,392	$ 125,531	$ 158,091	$ 509,014	$ 73,377	$ 109,542
Ratio of earnings to combined fixed charges and preferred dividend requirements	3.36	- -	- -	- -	2.88	1.49	2.27
Excess of combined fixed charges and preferred dividend requirements over total earnings before fixed charges	$ - -	$ 52,935	$ 79,011	$ 34,368	$ - -	$ - -	$ - -

The data schedule contains summary financial information extracted from
Boise Cascade Corporation's Balance Sheet at March 31, 2000, and from
its Statement of Income for the three months ended March 31, 2000. The
information presented is qualified in its entirety by reference to such
financial statements.

1,000

3-MOS
DEC-31-2000
MAR-31-2000
73,911
8,022
698,454
11,196
687,997
1,569,641
5,317,516
2,475,109
5,159,523
1,056,212
1,776,752
0
219,636
143,049
1,274,390
5,159,523
1,946,313
1,946,313
1,605,505
1,840,381
0
0
36,685
71,846
(28,738)
39,564
0
0
0
39,564
.63
.60

(1) Interest expense for operating leases with terms of one year or longer is based on an imputed interest rate for each lease.