BOISE CASCADE Co
Form DEF 14A
March 30, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)
Filed by the Registrant ý
Filed by a Party other than the Registrant ¨
Check the appropriate box:

¨ Preliminary Proxy Statement
¨ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
ý Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material Pursuant to §240.14a-12

BOISE CASCADE COMPANY
(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)
Payment of Filing Fee (Check the appropriate box):
ý No fee required.
¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

¨ Fee paid previously with preliminary materials.
¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration number, or the Form or Schedule and the date of its filing.
(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Notice of
Annual Shareholders' Meeting
and Proxy Statement
2016

Boise Cascade Company
1111 West Jefferson Street, Suite 300
Boise, ID 83702-5389

NOTICE OF OUR ANNUAL MEETING
OF SHAREHOLDERS

To be held April 27, 2016

To Our Shareholders:

I am pleased to invite you to attend our Annual Meeting of Shareholders (Annual Meeting) of Boise Cascade Company (Company), a Delaware Corporation. The Annual Meeting will be held at the Payette Meeting Room in the Hampton Inn & Suites, 495 S. Capitol Boulevard, Boise, Idaho 83702, at 9:30 a.m. Mountain Daylight Time on April 27, 2016. The purposes of the Annual Meeting, as more fully described in the proxy statement accompanying this notice, are:

1. To elect three members to serve as Class III directors to our board of directors;
2. To hold an advisory vote on the compensation of our named executive officers (say-on-pay);
3. To amend Article Six, Section 4 of the Company's Certificate of Incorporation to change the election standard for directors running unopposed from a plurality to a majority of shareholder votes;
4. To approve the 2016 Boise Cascade Omnibus Incentive Plan;
5. To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2016; and
6. To conduct other business as appropriate.

Shareholders owning our common stock at the close of business on March 7, 2016 (the Record Date) are entitled to vote at the Annual Meeting in person or by returning the proxy card provided with this proxy statement. Each non-treasury share is entitled to one vote on each matter to be voted upon at the Annual Meeting. If you plan to attend the Annual Meeting in person, please bring photo identification, as well as your Notice of Annual Meeting of Shareholders; your brokerage statement reflecting your ownership of Boise Cascade common stock; a copy of the voting instructions card provided by your broker, trustee or nominee; or similar evidence of share ownership as of the Record Date.

Enclosed with this Notice of Annual Meeting of Shareholders is a proxy statement, related proxy card with a return envelope and our 2015 annual report on Form 10-K. The 2015 annual report on Form 10-K contains financial and other information that is not incorporated into the proxy statement and is not deemed to be a part of the proxy soliciting material.

The attached proxy statement provides a summary of the items to be voted on at the Annual Meeting and then a more detailed look at our board of directors and executive compensation. Please consider the issues presented in the proxy and vote your shares as promptly as possible.

Thank you for being a shareholder.
John T. Sahlberg
Senior Vice President, Human Resources, General Counsel and Secretary
Boise, Idaho

BOISE CASCADE COMPANY
NOTICE OF 2016 ANNUAL SHAREHOLDERS' MEETING

Time and Date:	9:30 a.m. Mountain Daylight Time Wednesday, April 27, 2016
Place:	Hampton Inn & Suites, Payette Meeting Room 495 South Capitol Boulevard Boise, Idaho 83702
Record Date:	March 7, 2016 We will begin mailing our proxy statement, 2015 annual report on Form 10-K and a proxy card to shareholders of record on or about March 28, 2016.

Please consider the issues presented in this proxy statement, and vote your shares as promptly as possible. For your convenience, we have provided a summary of the items to be voted on at the Annual Meeting and a summary of the governance and compensation changes made in 2015.
Thank you,
John T. Sahlberg
Senior Vice President, Human Resources, General Counsel and Secretary

Table of Contents

PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information you should consider, and you should read the entire proxy statement carefully before voting. As used in this proxy statement, unless the context otherwise indicates, the references to "Boise Cascade," the "Company," "we," "our," or "us" refer to Boise Cascade Company.

Our proxy statement and 2015 annual report on Form 10-K are also available on our website at www.bc.com by selecting Investors, then Annual Shareholders' Meeting.

Meeting Agenda and Voting Matters	Board Vote Recommendation
Election of three directors to hold office for a three-year term expiring at the annual meeting in 2019.	FOR EACH DIRECTOR NOMINEE
Advisory vote on our executive compensation program.	FOR
Amendment of the Certificate of Incorporation to change the election requirement for directors running unopposed from a plurality to a majority.	FOR
Approval of the 2016 Boise Cascade Omnibus Incentive Plan.	FOR
Ratification of the appointment of KPMG LLP as our independent registered public accounting firm for 2016.	FOR
Transaction of other business properly presented at the meeting.	

All shareholders as of the Record Date, or their duly appointed proxies, may attend the meeting upon presentation of proper identification. Registration and seating will begin at 11:00 a.m. Eastern Time (9:00 a.m. Mountain Daylight Time). Cameras, recording devices and other electronic devices will not be permitted at the meeting. You may obtain directions to the meeting place by calling our corporate offices at (208) 384-6161.

A quorum is necessary to hold a valid meeting. A quorum will exist if shareholders holding a majority of the shares of our common stock outstanding and entitled to vote at the Annual Meeting are present in person or by proxy. Stockholders have no right to cumulative voting as to any matter, including the election of directors. Abstentions and broker nonvotes will be treated as shares of common stock that are present and entitled to vote for purposes of determining the presence of a quorum. A broker nonvote occurs when a broker does not have discretionary voting power for that particular item and has not received voting instructions from the beneficial owner or when it has discretionary power but declines to use it. Brokers do not have discretionary voting power on nonroutine matters. Proposal No. 5, the ratification of the appointment of our independent registered public accounting firm for 2016, is the only routine matter for consideration at the annual meeting. The following table illustrates how abstentions and broker nonvotes will be counted.

	If you do not provide voting instructions, your broker may not vote on this matter.
Proposal No. 1 Election of Directors	The three director nominees who receive the greatest number of votes will be elected as directors. Abstentions and broker nonvotes will have no effect on the outcome of this proposal. If you do not provide voting instructions, your broker may not vote on this matter.
Proposal No. 2 Advisory Approval of Our Executive Compensation Program	The advisory vote approving our executive compensation program will be determined by the affirmative vote of a majority of shares present or represented by proxy and entitled to vote at the Annual Meeting. Abstentions will have the same effect as voting against this proposal. Broker nonvotes will have no effect on the outcome of this proposal. Although this advisory vote is nonbinding, the compensation committee and our board of directors will review the results of the vote. The compensation committee will consider our shareholders' preferences and take them into account in making future determinations concerning our executive compensation program. If you do not provide voting instructions, your broker may not vote on this matter.
Proposal No. 3 Adoption of Majority Vote for Unopposed Directors	The vote to amend our Certificate of Incorporation to require a majority vote for unopposed directors will be determined by the affirmative vote of at least 66-2/3% of shares outstanding. Because this proposal requires passage by 66-2/3% of the shares outstanding, abstentions and broker nonvotes will have the same effect as voting against the proposal. If you do not provide voting instructions, your broker may not vote on this matter.
Proposal No. 4 Approval of the 2016 Boise Cascade Omnibus Incentive Plan	Approval of the 2016 Omnibus Plan will be determined by the affirmative vote of the majority of the shares present or represented by proxy and entitled to vote at the annual meeting. Abstentions (including broker nonvotes) will have the same effect as voting against this proposal. If you do not provide voting instructions, your broker is permitted to exercise its discretion in voting.
Proposal No. 5 Ratification of Independent Accountant	The proposal to appoint KPMG LLP as our independent registered public accounting firm for 2016 will be ratified by the affirmative vote of a majority of shares present or represented by proxy and entitled to vote at the Annual Meeting. Abstentions (including broker nonvotes) will have the same effect as voting against this proposal.

Board Nominees

Our board of directors consists of three staggered classes of directors, designated as Class I, Class II, and Class III. The three members of Class III, Steven C. Cooper, Karen E. Gowland and David H. Hannah, are standing for election as directors at the Annual Meeting, to hold office for three-year terms expiring in 2019. The following table provides summary information about each of these director-nominees. During 2015, Ms.Gowland and Mr. Hannah were directors for the entire year and attended 100% of the board and committee meetings on which they served. Mr. Cooper was elected to the board on February 25, 2015 and, since his election, attended 100% of the board and committee meetings to which he was assigned. Our board of directors recommends a FOR vote for each director because it believes each is qualified to serve as a director and has made and will continue to make positive contributions to the board.

Director Name and Age	Director Since	Occupation	Independent	Committee Memberships			Other Public Company Boards
				Audit	Compensation	Nominating & Corporate Governance	
Steven C. Cooper Age - 53	2015	President and CEO TrueBlue, Inc.	X	X			TrueBlue, Inc.
Karen E. Gowland Age - 57	2014	Retired Senior Vice President, General Counsel and Corporate Secretary, Boise Inc.	X		X		
David H. Hannah Age - 64	2014	Executive Chairman Reliance Steel & Aluminum Co.	X		X	X	Reliance Steel and Aluminum Co.

Executive Compensation Advisory Approval

We are asking shareholders to approve, on a nonbinding advisory basis, the overall executive compensation policies and procedures employed by us for our named executive officers. Our board of directors recommends a FOR vote because it believes our compensation policies and practices support our goal of aligning our officers' pay with Company performance and, thus, shareholder interests.

Executive Compensation Elements

We target annual base pay at the 50th percentile of the comparable market compensation data. We believe this enables us to effectively attract and retain talented and experienced officers to manage and lead the Company.

We provide at-risk pay opportunities in the form of short- and long-term incentives. These compensation elements are also structured so target opportunities are set at or near the 50th percentile of the market. These short- and long-term incentives comprise a significant portion of each officer's total compensation opportunity since they are designed to motivate and reward our officers for growing the Company and maximizing shareholder value.

Long-term performance is the most important measure of our success because we manage our operations and business affairs for the long-term benefit of our shareholders. For 2015, our named executive officers received long-term equity incentive compensation opportunities in a combination of Performance Stock Units (PSUs) and Restricted Stock Units (RSUs).

Our annual incentive compensation opportunities are tied to achievement of corporate and, in some cases, divisional financial goals.

We provide limited perquisites, including only those benefits that are consistent with typical market practice.

Key Compensation Activities by the Compensation Committee

Reviewed the first annual advisory vote regarding our executive compensation program (say-on-pay).

Engaged Frederic Cook & Co. Inc. (Frederic Cook) to assist our compensation committee and our board in a comprehensive review of our executive compensation.

- With the assistance of Frederic Cook, reviewed all components of our executive compensation and made adjustments in some cases moving our executives from below median to closer to the median.

Are submitting for shareholder approval the 2016 Boise Cascade Omnibus Incentive Plan which includes a prohibition on repricing stock options without shareholder approval and eliminates liberal share repricing for options.

Adopted a new, long-term incentive plan for our executive officers for 2016 that uses Return on Invested Capital (ROIC) rather than EBITDA as the new performance measure and moves to a three-year cliff vesting of earned performance shares rather than pro rata payout over three years.

Adopted as part of our insider-trading policy, a hedging policy that prohibits participants in our long-term incentive plan, including our officers and directors, from any hedging or monetizing transaction to lock in the value of the securities.

- Eliminated retention award agreements for executive officers. Prior to our 2013 Initial Public Offering and during the housing crisis, several retirement-eligible executives were given retention award agreements. All of these were paid out prior to 2015.

- Adopted a formal clawback policy. While long-term incentive awards under the 2013 Omnibus Incentive Plan are subject to being clawed back, the new formal policy allows the board to claw back both short-term and/or long-term incentive awards in the future if it finds that the payment was predicated on achieving financial results that were subsequently subject to a substantial restatement or determines that the employee engaged in intentional misconduct or malfeasance that substantially caused the restatement and a lower payment would have been made under the restated results.

- Reviewed and confirmed our list of peer companies.

- Evaluated the potential risks arising from our compensation policies and practices to ensure they reflect current and anticipated business conditions and that the performance targets are sufficiently challenging.

2015 Highlights

We entered into an agreement to purchase Georgia-Pacific's engineered lumber business for $215 million. We expect this acquisition to close in the first half of 2016, subject to receipt of regulatory approval.

We successfully transitioned the leadership roles at the CEO level and at the executive vice president level in our Wood Products business.

We repurchased 722,911 shares of our stock and now have a total of 4,586,973 treasury shares as of December 31, 2015.

We grew sales to over $3.6 billion. Building Materials Distribution sales increased by over $100 million year-over-year. Commodity price declines in lumber and plywood of 14% and 7% resulted in a 3% decline in Wood Products' sales.

We earned net income of $52.2 million and EBITDA(1) of $158.5 million.

We ended 2015 with liquidity to support continued organic and acquisition growth in 2016.

We successfully transitioned in-house the human resources, information technology and accounting services that had been a part of our outsourcing agreement with Packaging Corporation of America (PCA).

We accelerated our capital spending. Wood Products completed the Chester #2 dryer and the Elgin log utilization center and started the Florien #5 dryer project. The Chester and Florien projects are expected to reduce manufacturing costs and increase internal veneer production for both plywood and engineered wood products.

---

(1) EBITDA is defined as income before interest (interest expense and interest income), income tax provision (benefit), and depreciation and amortization and is not required by or presented in accordance with generally accepted accounting principles (GAAP) in the United States. Management uses EBITDA to evaluate ongoing operations and believes it is useful to investors because it enables them to perform meaningful comparisons of past and present operating results. To reconcile this non-GAAP measure with the most directly comparable GAAP measure (net income), please refer to page 24 of our 2015 annual report on Form 10-K, Item 6. Selected Financial Data.

The following table sets forth the 2015 compensation for each of our named executive officers, as determined under Securities and Exchange Commission (SEC) rules, and highlights that a significant portion (stock awards and non-equity incentive plan compensation) is considered "at risk." The SEC's calculation of total compensation includes several items driven by accounting and actuarial assumptions, which are not necessarily reflective of compensation actually realized by our named executive officers in 2015. For a complete description of our named executive officers' compensation (years 2013-2015), please refer to the Executive Compensation section in this proxy statement.

Name and Principal Position	Earnings ($)	Stock Awards ($)	Bonus ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Thomas E. Carlile [(1)] Chief Executive Officer	$190,385	$—	$—	$102,808	$5,463	$95,375	$394,031
Thomas K. Corrick [(2)] Chief Executive Officer & former Chief Operating Officer	$701,923	$1,222,475	—	379,038	14,652	58,133	2,376,221
Wayne M. Rancourt Executive Vice President Chief Financial Officer & Treasurer	452,308	366,772	—	183,185	5,940	47,513	1,055,718
Nick Stokes Executive Vice President, Building Materials Distribution	427,308	366,772	—	310,065	5,033	52,473	1,161,651
Dan Hutchinson Executive Vice President Wood Products	357,692	366,772	48,288	36,216	14,839	32,225	856,032
John T. Sahlberg Senior Vice President, Human Resources, General Counsel & Secretary	404,615	325,974	—	142,020	11,076	41,355	925,040

(1) Mr. Carlile served as our CEO until March 6, 2015.

(2) Mr. Corrick became our CEO March 7, 2015, and prior to assuming that role served as chief operating officer.

Auditors

As a matter of good corporate governance, we are asking our shareholders to ratify the appointment of KPMG LLP as our independent auditor for 2016. Our board of directors recommends a FOR vote for the appointment of KPMG LLP.

INFORMATION ABOUT OUR ANNUAL SHAREHOLDERS' MEETING AND VOTING

Internet Availability of Proxy Materials, Annual Reports on Form 10-K, and Other Reports and Policies

You may view a complete copy of our proxy statement and 2015 annual report on Form 10-K by visiting our website at www.bc.com and selecting Investors, and then Annual Shareholders' Meeting.

You may view complete copies of all of our SEC filings, including annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and certain financial information, by visiting our website at www.bc.com and selecting Investors and then SEC Filings.

Record Date and Voting at Our 2016 Annual Shareholders' Meeting

Shareholders owning our common stock at the close of business on March 7, 2016, (the Record Date), may vote at the Annual Meeting. On the Record Date, 38,750,173 shares of our common stock were outstanding. Each share is entitled to one vote on each matter to be voted upon at the Annual Meeting.

All valid proxies properly executed and received by us prior to our Annual Meeting will be voted as you direct. If you do not specify how you want your shares voted, they will be voted:

FOR the election of the three director nominees;

FOR the nonbinding advisory approval vote of our executive compensation program;

FOR the adoption of majority vote requirement for directors in unopposed elections;

FOR the adoption of the 2016 Omnibus Incentive Plan; and

FOR the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for 2016.

Your shares will also be voted on any other matters presented for a vote at the Annual Meeting in accordance with the judgment of the persons acting under the proxies. You may revoke your proxy and change your vote at any time before the Annual Meeting by submitting a written notice to our corporate secretary, by mailing a later-dated and properly executed proxy, or by voting in person at the Annual Meeting.

Independent Tabulator

We have appointed Wells Fargo Shareowner Services (Wells Fargo) as our independent tabulator to receive and tabulate all votes cast at the Annual Meeting. Wells Fargo will determine whether a quorum is present.

Independent Inspector of Election

We have appointed Cydni J. Waldner, of Hawley Troxell Ennis & Hawley LLP, as our independent inspector of election to certify the vote results.

A quorum is necessary to hold a valid meeting. A quorum will exist if shareholders holding a majority of the shares of our common stock outstanding and entitled to vote at the Annual Meeting are present in person or by proxy. Abstentions and broker nonvotes will be treated as shares of stock that are present and entitled to vote for purposes of determining the presence of a quorum. A broker nonvote occurs when a broker does not have discretionary voting power for that particular item and has not received voting instructions from the beneficial owner. The table set forth on page 2 of this proxy statement illustrates how abstentions and broker nonvotes will be counted.

Proxy Solicitation

Our board of directors is soliciting your proxy. We do not intend to retain a proxy solicitor; however, our employees and directors may solicit proxies by mail, telephone, email, or in person. Our employees and directors will not receive additional compensation for these activities and the entire cost of this solicitation will be borne by us.

Householding of Annual Meeting Materials

Some banks, brokers, and other record holders may be participating in the practice of “householding” proxy statements and annual reports. This means that only one copy of our Proxy Statement and Annual Report may have been sent to multiple shareholders in your household. We will promptly deliver a separate copy of these documents to you if you contact the Broadridge Householding Department at the following address:

Broadridge Householding Department
51 Mercedes Way
Edgewood, NY 11717
Toll-Free Number: 1-800-542-1061

If you want to receive separate copies of our proxy statements and annual reports on Form 10-K in the future, or if you are receiving multiple copies and would like to receive only one copy for your household, you should contact your bank, broker, or other record holder, or you may contact the Broadridge Householding Department at the address and phone number shown.

Shareholder Proposals for Inclusion in Next Year's Proxy Statement

According to SEC rules, to be considered for inclusion in next year's proxy statement, our corporate secretary must receive shareholder proposals at the address shown below not later than December 28, 2016.

Boise Cascade Company
Attention: Corporate Secretary
1111 West Jefferson Street, Suite 300
Boise, ID 83702

Additionally, our bylaws require that our corporate secretary must receive notice of any nominations for director or other business a shareholder proposes to bring before our next annual meeting no earlier than December 28, 2016, and no later than January 27, 2017.

Please refer to Article II, Section 11 of our bylaws for an outline of the information a shareholders' notice must include regarding director-nominees and other business to be brought before a shareholders' meeting.

You may view a complete copy of our bylaws by visiting our website at www.bc.com and selecting Investors, Leadership and Governance and then Bylaws.

If You Plan to Attend

If you plan to attend the Annual Meeting in person, please bring photo identification, as well as your Notice of Annual Meeting of Shareholders; your brokerage statement reflecting your Boise Cascade common stock; a copy of the voting instruction card provided by your bank, broker, trustee, or nominee; or similar evidence of share ownership as of the Record Date.

PROPOSALS TO BE VOTED ON

Proposal No. 1 - Election of Three Directors

Our board of directors consists of three staggered classes of directors, designated as Class I, Class II, and Class III. The director members of, and the term expiration dates for, each class are:

Class	Director Members	Term Expiration Date
I	Duane C. McDougall Thomas E. Carlile Kristopher J. Matula	2017 annual shareholders' meeting
II	Thomas K. Corrick Richard H. Fleming Mack L. Hogans Christopher J. McGowan	2018 annual shareholders' meeting
III	Karen E. Gowland David H. Hannah Steven C. Cooper	2016 annual shareholders' meeting

At each succeeding annual shareholders' meeting, successors to the class of directors whose term expires at that annual meeting will be elected for a three-year term. Each director will hold office for the term to which he or she is elected and until his or her successor is duly elected and qualified or until his or her earlier death, disqualification, resignation, or removal.

Nominees

Three nominees, Ms. Gowland and Messrs. Cooper and Hannah, are standing for election as directors at the Annual Meeting to hold office for three-year terms, expiring in 2019.

Your shares will be voted according to your instructions. If you do not provide voting instructions, your broker may not vote on this matter. To be elected to our board of directors in 2016, the director-nominees must receive a plurality of the votes cast by our shareholders present in person or by proxy and entitled to vote. (Proposal No. 3 would change this standard to a majority of votes in unopposed elections starting in 2017.)

The three director-nominees have confirmed their availability for election. If any of the director-nominees become unavailable to serve as a director for any reason prior to the Annual Meeting, our board of directors may substitute another person as a director nominee. In that case, your shares will be voted FOR the substitute director nominee.

Additional information follows for the three director-nominees and the directors continuing in office, particularly concerning their business experience and qualifications, as well as attributes and skills that led our board to conclude that person should serve as a director of the Company. During the past ten years, none of our directors has been a party to any legal or bankruptcy proceedings reportable under SEC rules.

Our board of directors unanimously recommends shareholders vote FOR Ms. Gowland and Messrs. Cooper and Hannah, our three director nominees.

Nominee Directors
Steven C. Cooper, 53 - Nominee
Mr. Cooper became one of our directors in February 2015 and currently serves as a member of our audit committee.

Business Experience
Mr. Cooper is currently a director and chief executive officer of TrueBlue, Inc., a New York Stock Exchange-listed company based in Tacoma, Washington. TrueBlue is a global supplier of specialized workforce solutions placing 750,000 people annually in more than 130,000 businesses. TrueBlue has been repeatedly recognized as one of Forbes Magazine's "Most Trustworthy Companies" for its solid corporate governance and accounting transparency. Prior to joining TrueBlue in 1999, Mr. Cooper held various professional positions at Arthur Andersen, Albertsons, and Deloitte.

Education
B.A. in business administration, Idaho State University

Current public company or registered investment company directorships, other than Boise Cascade Company
TrueBlue, Inc.

Attributes and skills that led our board to conclude Mr. Cooper should serve as a director of the Company
Experience as a chief executive officer and director provides insight on strategic and operational issues and valuable business knowledge. Also provides strong accounting and financial expertise and experience in workforce management to our board.

Karen E. Gowland, 57 - Nominee

Ms. Gowland became one of our directors in January 2014 and currently serves as the chair of the compensation committee and as a member of our corporate governance and nominating committee.
Business Experience
Before her retirement in March 2014, Ms. Gowland was the senior vice president, general counsel and corporate secretary for Boise Inc. from August 2010 until its acquisition by Packaging Corporation of America in late 2013. Boise Inc. was a manufacturer of a wide variety of packaging and paper products. From February 2008 to July 2010, she served as Boise Inc.'s vice president, general counsel and secretary. From October 2004 to February 2008, Ms. Gowland served as vice president, general counsel and corporate secretary of Boise Cascade, L.L.C. During her 30 years in the forest products industry, Ms. Gowland held various legal and compliance positions, which included over 15 years of experience as a corporate secretary for various public and private entities in the forest products industry.

Education
B.S. in accounting, University of Idaho

J.D., University of Idaho

Attributes and skills that led our board to conclude Ms. Gowland should serve as a director of the Company

Has relevant industry and company experience and provides strong corporate governance and compliance skills to our board of directors.

David H. Hannah, 64 - Nominee

Mr. Hannah became one of our directors in November 2014 and currently serves as a member of our compensation and corporate governance and nominating committees.
Business Experience
Mr. Hannah is executive chairman of Reliance Steel & Aluminum Co., a New York Stock Exchange, Fortune 500 company, based in Los Angeles, California. Reliance is the largest operator of metals service centers in North America, with over 300 locations in 39 states. Reliance also operates in 12 foreign countries. Prior to joining Reliance in 1981, Mr. Hannah held various professional positions at Ernst & Whinney, a predecessor firm to Ernst & Young, LLP. Mr. Hannah is a certified public accountant.

Education
B.S. in finance and accounting, University of Southern California

Current public company or registered investment company directorships, other than Boise Cascade Company
Reliance Steel & Aluminum Co.

Attributes and skills that led our board to conclude Mr. Hannah should serve as a director of the Company
Experience as a chief executive officer of a major products distribution company provides valuable insight on operational and industry issues. Also provides strong accounting and financial expertise to our board.

Directors Continuing in Office

Thomas E. Carlile, 64

Mr. Carlile began serving as board chairman in March 2015 and has been one of our directors since our initial public offering in February 2013 and was a director of our former parent company from 2009-2013.
Business Experience
Before his retirement in 2015, Mr. Carlile served as the Company’s chief executive officer from 2009 to 2015, and as a director of Boise Cascade Holdings, L.L.C. from August 2009 until its dissolution in September 2014. He became a Boise Cascade Company director in February 2013, in connection with our initial public offering, and board chairman in March 2015. Mr. Carlile previously served as our executive vice president and chief financial officer from February 2008 to August 2009, following the divestiture of our paper and packaging businesses. From October 2004 to January 2008, he served as our senior vice president and chief financial officer.

Education
B.S. in accounting, Boise State University

Stanford Executive Program

Current public company or registered investment company directorships, other than Boise Cascade Company
IDACORP, Inc.

Attributes and skills that led our board to conclude Mr. Carlile should serve as a director of the Company
Position as former chief executive officer with 42 years' experience with the Company and its predecessors allows him to advise the board of directors on operational and industry matters affecting the Company.

Thomas K. Corrick, 60

Mr. Corrick became one of our directors in February 2016.
Business Experience
Mr. Corrick has served as our chief executive officer since March 7, 2015. Prior to that he served in various roles including as our chief operating officer, our executive vice president of our Wood Products segment, senior vice president of engineered wood products in our Wood Products segment, and various other management and financial positions.
Education
B.B.A., Texas Christian University, Fort Worth, Texas

MBA, Texas Christian University, Fort Worth, Texas

Attributes and skills that led our board to conclude Mr. Corrick should serve as a director of the Company

- Over 32 years of experience with the Company and its predecessor enables Mr. Corrick to provide valuable insight on the Company, its culture, and the governance and financial controls in the Company.
- As chief executive officer, he is also able to provide operational and financial information important to board discussions.

Richard H. Fleming, 68

Mr. Fleming became one of our directors in February 2013 in connection with our initial public offering and currently serves as a member of our audit committee.

Business Experience

Mr. Fleming was the executive vice president and chief financial officer of USG Corporation from 1999 until his retirement in 2012. USG is a leading manufacturer and distributor of high performance building systems for the construction and remodeling industries. Prior to joining USG, Mr. Fleming was employed by Masonite Corporation, which was acquired by USG in 1984. During his 39-year career with Masonite and USG, Mr. Fleming held various operating and finance positions and was USG's chief financial officer for approximately 18 years.

Education

B.S. in economics, University of the Pacific, Stockton, CA

MBA with finance specialization, Tuck School of Business at Dartmouth College

Current public company or registered investment company directorships, other than Boise Cascade Company

Columbus McKinnon Corporation

Attributes and skills that led our board to conclude Mr. Fleming should serve as a director of the Company

Provides strong financial skills to our board of directors and has relevant industry experience.

Mack L. Hogans, 67

Mr. Hogans became one of our directors in July 2014 and currently serves as the chair of our corporate governance and nominating committee and as our lead independent director.

Business Experience

Mr. Hogans was senior vice president of corporate affairs with Weyerhaeuser Company until his retirement in 2004. Weyerhaeuser is one of the world's largest private owners of timberlands and one of the largest manufacturers of wood and cellulose fibers products. Mr. Hogans currently operates a consulting services business. Prior to joining Weyerhaeuser in 1979, Mr. Hogans was employed by the U.S. Forest Service, Maryland National Capital Parks & Planning Commission, and the National Park Service.

Education

- B.S. in forestry and natural resources, University of Michigan
- M.S. in forest resources, University of Washington
- Graduate of Stanford University Graduate School of Business Executive Program (SEP)

Attributes and skills that led our board to conclude Mr. Hogans should serve as a director of the Company

- Has relevant industry experience and provides strong corporate governance and compliance skills to our board of directors.

Kristopher J. Matula, 53

Mr. Matula became one of our directors in July 2014 and currently serves as a member of our compensation committee.

Business Experience

Mr. Matula retired from Buckeye Technologies Inc. in 2012, where he served as president and chief operating officer and a director. He is currently a private consultant. Buckeye, a large, publicly traded producer of cellulose-based specialty products, was acquired by Georgia-Pacific in 2013. During his career at Buckeye, Mr. Matula also served as chief financial officer and head of Buckeye's nonwovens business. Prior to joining Buckeye in 1994, Mr. Matula was employed by Procter & Gamble Company.

Education

- B.S. in mechanical engineering, Purdue University
- M.S. in aerospace engineering, University of Cincinnati
- M.B.A. in finance and production, University of Chicago Graduate School of Business

Prior directorships held during past five years at any public company or registered investment company

- Buckeye Technologies Inc.

Attributes and skills that led our board to conclude Mr. Matula should serve as a director of the Company
Has relevant industry experience and provides strong corporate governance and compliance skills to our board of directors.

Duane C. McDougall, 64

Mr. McDougall has been one of our directors since our February 2013 initial public offering. He served as board chairman from February 2013 until March 2015. Prior to February 2013, he was a director of our former parent company from 2005 until 2014.

Business Experience
Mr. McDougall was the board chairman of Boise Cascade Holdings, L.L.C. from December 2008, and also a director of Boise Cascade Holdings, L.L.C. from 2005 until its dissolution in September 2014. He became a Boise Cascade Company director and board chairman in February 2013 in connection with our initial public offering. Mr. McDougall also served as chief executive officer of Boise Cascade, L.L.C. from December 2008 to August 2009. Prior to joining our company, Mr. McDougall was president and chief executive officer of Willamette Industries, an international paper and forest products company, until its sale in 2002. During his 23-year career with Willamette, Mr. McDougall held numerous operating and finance positions before becoming president and chief executive officer.

Education
B.S. in accounting, Oregon State University

University of Virginia Darden Executive Program

Current public company or registered investment company directorships, other than Boise Cascade Company
The Greenbrier Companies, Inc.

Prior directorships held during past five years at any public company or registered investment company
Cascade Corporation

West Coast Bancorp

StanCorp Financial Group

Attributes and skills that led our board to conclude Mr. McDougall should serve as a director of the Company
Experience as a chief executive officer of a major forest products company provides our board of directors with valuable insight on operational and industry issues. Also provides strong accounting and financial expertise to our board.

Christopher J. McGowan, 44

Mr. McGowan has been one of our directors since our February 2013 initial public offering and currently serves as the chair of our audit committee. Prior to February 2013, he was a director of our former parent company from 2004 to 2013.

Business Experience

Mr. McGowan served as one of Boise Cascade Holdings, L.L.C.'s directors from October 2004 until its dissolution in September 2014. He became a Boise Cascade Company director in February 2013 in connection with our initial public offering. In August 2014, he became a general partner of CJMV-GMC-AHSS, L.P. (d/b/a Autism Home Support Services, Inc.). In 2012, Mr. McGowan served as a faculty adviser to The University of Chicago Booth School of Business and currently serves as an Adjunct Assistant Professor, Entrepreneur in Residence, and Senior Adviser there. In September 2011, he became a general partner of CJM Ventures, L.L.C. and OPTO Holdings, L.P. (d/b/a/ OPTO International, Inc.). From 1999 until 2011, he was employed by Madison Dearborn Partners, L.L.C. and served as a managing director concentrating on investments in the basic industries sector. Prior to joining Madison Dearborn, Mr. McGowan was with AEA Investors, Inc. and Morgan Stanley & Co. Incorporated.

Education

B.A., Columbia University, Theoretical Mathematics

M.B.A., Harvard Graduate School of Business

Current public company or registered investment company directorships, other than Boise Cascade Company

Cedar Capital, LLC (a registered investment adviser that operates registered investment companies)

Prior directorships held during past five years at any public company or registered investment company

Smurfit Kappa Group Ltd. (formerly known as Jefferson Smurfit Group)

Attributes and skills that led our board to conclude Mr. McGowan should serve as a director of the Company

Provides strong financial and governance skills to our board of directors.

Proposal No. 2 - Advisory Approval of Our Executive Compensation Program

We are providing our shareholders with the opportunity to cast a nonbinding advisory vote regarding the compensation of our named executive officers. Our compensation philosophy is designed to emphasize a focus on total compensation, with a large portion of our named executive officers' pay being performance-based and considered variable, "at risk," and aligned with shareholder interests. We seek to pay for performance so that we can recruit and retain the talented employees necessary to drive superior financial and operational results. We view our compensation program as a strategic tool that supports the successful execution of our business strategy and reinforces a performance-based culture.

Shareholders are urged to read the Compensation Discussion and Analysis section in this proxy statement, which discusses how our compensation policies and procedures implement our compensation philosophy. The compensation committee and our board of directors believe these policies and procedures are effective in implementing our compensation philosophy and in achieving its goals. Our board of directors has determined the best way to allow shareholders to vote on our executive compensation program is through the following resolution:

RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed in the Compensation Discussion and Analysis, compensation tables, and narrative discussion in this proxy statement, is hereby APPROVED.

Your vote is important to us. Although this advisory vote is nonbinding, the compensation committee and our board of directors will review the results of the vote. The compensation committee will consider our shareholders' preferences and take them into account in making future determinations concerning our executive compensation program.

Our board of directors unanimously recommends shareholders vote, on a nonbinding advisory basis, FOR the approval of the resolution set forth above approving the overall executive compensation policies and procedures employed by us for our named executive officers.

Proposal No. 3 - Majority Voting for Directors in Unopposed Elections

We are providing our shareholders with the opportunity to vote to amend our Certificate of Incorporation to change the election standard for directors unopposed in an election from a plurality to a majority of shareholder votes. During 2015, our board engaged Morrow & Co., LLC (Morrow) to help the board evaluate a wide variety of governance issues and determined to submit in this proxy statement this change to a majority vote of shareholders with a recommendation to shareholders for its approval. During the year, we received inquiries from shareholders representing the United Brotherhood of Carpenters Pension Fund and the California State Teachers' Pension Fund on this matter. The board passed the following resolution regarding majority voting:

Resolved, that the Company submit for a shareholder vote a revision to the first sentence of Article Six, Section 4 of the Company’s Certificate of Incorporation, as follows:

Section 4. Election and Term of Office. The directors in an uncontested election shall be elected by an affirmative vote of the majority of the votes of the shares present in person or represented by proxy at the meeting of the stockholders and entitled to vote in the election of directors. The directors in a contested election shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting of the stockholders and entitled to vote in the election of directors. (The remaining portion of Article Six, Section 4 to remain unchanged.)

This change to our Certificate of Incorporation requires a favorable vote of the majority of the shares outstanding.

Our board of directors unanimously recommends shareholders vote FOR the approval to change the election standard for directors unopposed in an election from a plurality to a majority of shareholder votes in our Certificate of Incorporation.

Proposal No. 4 - Approval of the 2016 Boise Cascade Omnibus Incentive Plan

We are asking our shareholders to approve the 2016 Boise Cascade Omnibus Incentive Plan. Shortly before the Company's initial public offering in February 2013, our board adopted the 2013 Omnibus Incentive Plan under which the Company has been awarding cash and equity incentives. Since our initial public offering, the Company has been relying on an exemption under Section 162(m) of the Internal Revenue Code (Section 162(m)) applicable to publicly held companies during a transition period following their initial public offerings. During this transition period, the Company was exempt from the limitations of Section 162(m) to the extent that compensation was paid or certain compensation was granted pursuant to the 2013 Omnibus Incentive Plan. However, the transition period under Section 162(m) will expire at the Company’s 2017 annual meeting of stockholders.

While the 2013 Omnibus Incentive Plan still has over 2 million shares remaining available and the Company is still within the three-year exemption for newly public companies, the board engaged Frederic W. Cook & Co., Inc. to help structure a plan for adoption in 2016 to position the Company to be able to continue to utilize Section 162(m)’s performance-based compensation exception and to enable our shareholders to evaluate and approve a plan that we believe reflects best governance practices as discussed below. Stockholder approval of the 2016 Omnibus Incentive Plan will enable us to grant awards under the 2016 Omnibus Incentive Plan that may qualify as “performance-based compensation” within the meaning of Section 162(m). Section 162(m) disallows a deduction to any publicly held corporation and its affiliates for certain compensation paid to “covered employees” in a taxable year to the extent that compensation paid to a covered employee exceeds $1 million. However, qualified “performance-based compensation” is not subject to this deduction limitation. Stockholder approval of the criteria for performance goals, eligible participants, and maximum award amounts under the 2016 Omnibus Incentive Plan is required for the awards to satisfy the requirements of Section 162(m). Approval of the 2016 Omnibus Incentive Plan will satisfy this stockholder approval requirement.

The following discussion summarizes some of the key provisions of the plan. A full copy of the 2016 Omnibus Incentive Plan can be found at the end of this proxy statement as Appendix A.

Purposes of the 2016 Omnibus Incentive Plan

As discussed in the Compensation Discussion and Analysis, our short- and long-term incentive plans implement an important part of our compensation philosophy regarding paying for performance. The awards also help us remain competitive in attracting and retaining the employees needed for the future growth and success of our Company. The 2016 Omnibus Incentive Plan was designed to maximize the alignment of interests shared by management and shareholders and corporate governance best practices.

Highlights of 2016 Omnibus Incentive Plan and Key Corporate Governance Provisions

We believe the 2016 Omnibus Incentive Plan will promote the interests of our shareholders and is consistent with good governance principles, including the following:

- Awards under the 2016 Omnibus Incentive Plan will continue to be administered by our compensation committee (Section 4.2) which is comprised entirely of independent directors who meet SEC and NYSE independence standards.
- Annual awards to non-employee directors are limited. The value of shares and cash awarded to a single, non-employee director during a calendar year may not exceed $450,000 (Section 3.3).

- Repricing of options and stock appreciation rights is prohibited without shareholder approval (Section 5.3).
- Dividends or dividend equivalents payable in connection with performance-based awards are subject to the same restrictions and risk of forfeiture as the underlying award.
- With respect to "covered employees" within the meaning of Section 162(m), the compensation committee may not adjust performance-based awards intended to qualify under Section 162(m) upwards and may not waive the achievement of the applicable performance goals except in the case of death, disability or special circumstances (Section 10.3).
- The plan limits grants to any participant during any 12-month period to no more than 500,000 shares with respect to options or stock appreciation rights and 500,000 shares that can be earned pursuant to full value awards that are intended to comply with the performance-based exemption under Section 162(m). In addition, during any calendar year, no participant may be granted a qualified performance-based award that is denominated in cash under which more than $5,000,000 may be earned for each 12 months in the performance period. The awards are doubled with respect to awards that may be granted to a participant during the first year in which the participant commences employment with the Company (Section 10.5).
- Awards granted under the plan have a "double trigger" in the event of a change in control (Section 11.1).
- Awards are subject to recoupment (being clawed back) under the Company's clawback policy and, as required by law, including the Dodd Frank Act once the applicable SEC rules are in effect.
- The 2016 Omnibus Incentive Plan also prohibits the liberal recycling of options and stock appreciation rights.

Shares Available for Issuance

The maximum number of shares that may be issued pursuant to awards granted under the 2016 Omnibus Incentive Plan is 3,700,000 which amount shall be reduced by one (1) share for every one (1) share granted under the 2013 Omnibus Incentive Plan after December 31, 2015 and prior to the effective date of the 2016 Omnibus Incentive Plan. The plan will become effective upon obtaining shareholder approval (Section 13.13). Each share issued under the plan, regardless of the form of the share, will reduce the 3,700,000 share reserve by one share. After the effective date of the 2016 Omnibus Incentive Plan, no awards may be granted under the 2013 Omnibus Incentive Plan.

Recycling Share Rules (Section 3.1(a))

Shares subject to:

(1) an award that is forfeited,

(2) an award that expires or otherwise terminates without issuance of shares, or

(3) an award settled for cash (in whole or in part) or that otherwise does not result in the issuance of all or a portion of the shares subject to the award are added to the shares available for grant under the 2016 Omnibus Incentive Plan. In addition, after December 31, 2015, if shares subject to an award are forfeited, an award under the 2013 Omnibus Incentive Plan expires or otherwise terminates without issuance of such shares, or an award under that plan is settled for cash (in whole or in part), or otherwise does not result in the issuance of all or a portion of the shares subject to such

award, then the shares subject to the award or awards under the 2013 Omnibus Incentive Plan shall, to the extent of such forfeiture, expiration, termination, cash settlement or non-issuance, be added to the shares available for grant under the 2016 Omnibus Incentive Plan on a one-for-one basis.
In the event that any withholding tax liabilities arising from an award other than an option or stock appreciation right are satisfied by the tendering or withholding of shares, then in each such case the shares so tendered or withheld will be added to the shares available for grant on a one-for-one basis. In the event that after December 31, 2015, any withholding tax liabilities arising from awards other than options or stock appreciation rights granted under the 2013 Omnibus Incentive Plan are satisfied by the tendering or withholding of shares, then in each such case the shares so tendered or withheld will be added to the shares available for grant on a one-for-one basis. Notwithstanding anything to the contrary contained herein, the following shares will not be added to the shares authorized for grant under the plan: (i) shares tendered or withheld in payment of the purchase price or to satisfy any tax withholding obligation with respect to an option or stock appreciation right, or after December 31, 2015, an option or stock appreciation right under the 2013 Omnibus Incentive Plan; (ii) shares subject to a stock appreciation right or, after December 31, 2015, a stock appreciation right under the 2013 Omnibus Incentive Plan that are not issued in connection with its stock settlement on exercise thereof; and (iii) shares reacquired by the Company on the open market or otherwise using cash proceeds from the exercise of options or, after December 31, 2015, options under the 2013 Omnibus Incentive Plan.

Section 162(m) and Performance Measures
Certain performance awards under the 2016 Omnibus Incentive Plan may constitute performance-based compensation and, as such, would be exempt from Section 162(m)'s $1 million limitation on deductible compensation. Pursuant to Section 162(m), the Company ordinarily may not deduct compensation of more than $1 million that is paid to certain “covered employees.” Generally, a "covered employee" is any individual who, on the last day of the taxable year, is our principal executive officer or an employee whose total compensation for the tax year, is required to be reported to shareholders because he or she is among the three highest compensated officers for the tax year, other than the principal executive officer or principal financial officer. The limitation on deductions does not apply, however, to qualified “performance-based compensation.” One of the requirements of performance-based compensation for purposes of Section 162(m) is that the material items of the performance goals under which compensation may be paid be disclosed to and approved by shareholders. For purposes of Section 162(m), the material terms include the employees eligible to receive compensation, a description of the business criteria on which the performance goal is based, and the maximum amount of compensation that can be paid to than employee under the performance goal. The compensation committee may not adjust Section 162(m) qualified, performance-based awards upwards but retains the discretion to adjust them downwards. Nothing in the 2016 Omnibus Incentive Plan, however, prohibits the compensation committee from granting awards that do not qualify for the tax deductibility under Section 162(m) and the ultimate determiner of tax deductibility under Section 162(m) is the Internal Revenue Service. The compensation committee considers Section 162(m) when making compensation decisions, but other considerations, such as providing the Company’s named executive officers with competitive and adequate incentives to remain with and increase the Company’s business operations, financial performance and prospects, as well as rewarding extraordinary contributions, also significantly factor into the compensation committee’s decisions. The compensation committee may from time to time pay compensation to our executive officers that may not be deductible for federal income tax purposes if consistent with our executive compensation philosophy and objectives.
Under the 2016 Omnibus Incentive Plan, any performance goals applicable to awards, other than options and Stock Appreciation Rights (SARs), intended to qualify as “performance-based compensation” under Section 162(m) will be based on one or more of the following measures set out in more detail in Section 10.2:

- Sales (including comparable sales), net sales, or return on sales;
- Revenue, net revenue, product revenue or system-wide revenue (including growth of such revenue measures);
- Operating income (before or after taxes), pre- or after-tax income or loss (before or after allocation of corporate overhead and bonus), earnings or loss per share, or net income or loss (before or after taxes);
- Return on equity, total stockholder return, return on assets or net assets;
- Appreciation in and/or maintenance of the price of the shares or any other publicly traded securities of the Company;
- Market share;
- Gross profits, gross or net profit margin, gross profit growth, net operating profit (before or after taxes), operating earnings, or earnings or losses or net earnings or losses (including earnings or losses before taxes, before interest and taxes, or before interest, taxes, depreciation and amortization);
- Economic value-added models or equivalent metrics;
- Comparisons with various stock market indices;
- Reductions in costs, cash flow (including operating cash flow and free cash flow) or cash flow per share (before or after dividends);
- Return on capital (including return on total capital, pre-tax return on net working capital, or return on invested capital), cash flow return on investment, or cash flow return on capital;
- Improvement in or attainment of expense levels or working capital levels, including cash, inventory and accounts receivable, general and administrative expense savings, inventory control, operating margin, or gross margin;
- Year-end cash, cash margin, debt reduction, stockholders equity, operating efficiencies, or cost reductions or savings;
- Market share, customer satisfaction, customer growth, employee satisfaction, productivity or productivity ratios, regulatory achievements (including submitting or filing applications or other documents with regulatory authorities or receiving approval of any such applications or other documents and passing pre-approval inspections (whether of the Company or the Company’s third-party manufacturer) and validation of manufacturing processes (whether the Company’s or the Company’s third-party manufacturer’s)), strategic partnerships or transactions (including in-licensing and out-licensing of intellectual property; establishing relationships with commercial entities with respect to the marketing, distribution and sale of the Company’s products (including with group purchasing organizations, distributors and other vendors), supply chain achievements (including establishing relationships with manufacturers or suppliers of component materials and manufacturers of the Company’s products), or co-development, co-marketing, profit sharing, joint venture or other similar arrangements);
- Financial ratios, including those measuring liquidity, activity, profitability or leverage; cost of capital or assets under management; financing and other capital raising transactions (including sales of the Company’s equity or debt securities; debt level year-end cash position, book value, factoring transactions, competitive market metrics, timely completion of new product roll-outs, timely launch of new facilities (such as new operational openings, gross or net), sales or licenses of the Company’s assets, including its intellectual property, whether in a particular jurisdiction or territory or globally; or through partnering transactions), or royalty income; or
- Implementation, completion or attainment of measurable objectives with respect to research, development, manufacturing, commercialization, products or projects, production volume levels, acquisitions and divestitures, succession and hiring projects, reorganization and other corporate transactions, expansions of specific business operations and meeting divisional or project budgets; factoring transactions; and recruiting and maintaining personnel.

The compensation committee may provide for exclusion of the impact of an event or occurrence which the compensation committee determines should appropriately be excluded, including (a) restructurings, discontinued operations, extraordinary items, and other unusual, infrequent or non-recurring charges or events, (b) asset write-downs, (c) significant litigation or claim judgments or settlements, (d) acquisitions or divestitures, (e) any reorganization or change in the corporate structure or capital structure of the Company, (f) an event either not directly related to the operations of the Company, Subsidiary, division, business segment or business unit or not within the reasonable control of management, (g) foreign exchange gains and losses, (h) a change in the fiscal year of the Company, (i) the cumulative effects of tax or accounting changes in accordance with U.S. generally accepted accounting principles (GAAP), or (j) the effect of changes in other laws or regulatory rules affecting reporting results. Such performance goals (and any exclusions) will be set by the compensation committee prior to the earlier of (a) 90 days after the commencement of the applicable Performance Period and the expiration of 25% of the Performance Period; and (b) otherwise comply with the requirements of, Section 162(m) and the regulations under Section 162(m) that otherwise limit the deductible compensation to $1 million.

Subject to certain equitable adjustments as provided in the plan, no participant may be granted (i) options or SARs during any 12-month period with respect to more than 500,000 shares; and (ii) awards other than options or SARs during any calendar year that are intended to comply with the performance-based exception under Section 162(m) and are denominated in shares under which more than 500,000 shares may be earned for each 12 months in the vesting period or performance period. During any calendar year no participant may be granted performance awards that are intended to comply with the performance-based exception under Section 162(m) and are denominated in cash under which more than $5,000,000 may be earned for each 12 months in the performance period. Each of these limitations will be multiplied by two with respect to awards granted to a participant during the first calendar year in which the participant commences employment with the Company and its subsidiaries. If an award is canceled, the canceled award will continue to be counted toward the applicable limitation.

Director Limit

The aggregate amount of all compensation granted to any non-employee director during any calendar year of the Company, including any awards (based on grant date fair value computed as of the date of grant in accordance with applicable financial accounting rules) and any cash retainer or meeting fee paid or provided for service on the board or any committee thereof, or any award granted in lieu of any such cash retainer or meeting fee, will not exceed $450,000.

Change in Control and Double Trigger

In the event of a change in control (as defined in the 2016 Omnibus Incentive Plan) in Boise Cascade, there is generally no trigger of the awards if the successor company continues, assumes or substitutes other grants for outstanding awards. In the event of a change in control, the compensation committee has the right to cancel and/or terminate without payment any out-of-the-money options and Stock Appreciation Rights (SARs) and pay out performance awards considered to be earned under the terms of the plan. However, if within two years following the change in control, the participant terminates employment then under the terms specified in the applicable award agreement:

- Options and SARs outstanding as of the date of the termination of employment will immediately vest, become fully exercisable, and may thereafter be exercised for 24 months (or the period of time set forth in the award agreement);
- The restrictions, limitations and other conditions applicable to restricted stock and restricted stock units outstanding as of the date of such termination of employment will lapse and the restricted stock and restricted stock units shall become free of all restrictions, limitations and conditions and become fully vested; and

- The restrictions, limitations and other conditions applicable to any other share-based awards shall lapse, and such other share-based awards shall become free of all restrictions, limitations and conditions and become fully vested and transferable to the full extent of the original grant.

Types of Awards and Class of Eligible Participants

The 2016 Omnibus Incentive Plan provides for the award to employees, directors, and consultants of the Company of options, restricted stock, restricted stock units, SARs, performance awards (which may take the form of performance cash, performance units or performance shares) and other awards. Subject to the terms of the plan, the compensation committee has discretion to determine the form of the award, the amount of the award, and the terms and conditions under which the award is granted. Under no circumstances may the compensation committee award options or grants in excess of the share pool then available.

As of March 1, 2016, 9 non-employee directors, 12 company officers and 90 senior managers in our Company would be eligible to participate in the 2016 Omnibus Incentive Plan.

Stock Options

Stock options may be either nonqualified stock options or incentive stock options. The option exercise price may not be less than 100% of the Fair Market Value of a share on the date of the grant. The exercise term of a stock option cannot exceed ten years. The terms and conditions of the option, including the number of shares to which the option pertains, its exercise price, vesting, and expiration are determined by the compensation committee and set forth in an award document.

Stock Appreciation Rights (SARs)

Freestanding and tandem SARs, or a combination thereof may be granted to participants. An SAR may not have a term greater than ten years. The terms and conditions (including exercise price), vesting, expiration, and exercisability are determined by the compensation committee and set forth in an award document. The compensation committee also determines whether payment on exercise of an SAR is made in cash, in whole shares, or in any combination thereof.

Restricted Stock and Restricted Stock Units (RSUs)

Restricted stock and RSUs may be granted to participants. The terms and conditions, including the period of restriction and the number of shares or units granted, are determined by the compensation committee and set forth in an award document. The restrictions may be based upon such factors as achievement of specific performance goals and/or time-based restrictions on vesting. Restricted stock or RSUs will be forfeited to the extent that a participant fails to satisfy the applicable conditions to lift the restrictions. Generally, but subject to the discretion of the compensation committee, a participant holding restricted stock has, during the period of restriction, the right to vote the shares and will be credited with dividends. Participants awarded RSUs are not entitled to voting rights but are entitled to dividends. Dividends payable on restricted stock or RSUs will be subject to the restrictions and risk of forfeiture to the same extent of the underlying award and will not be paid until the restrictions and risk of forfeiture lapse.

Other Share-Based Awards

The compensation committee has discretion to grant other awards of shares or other awards valued in whole or in part by reference to shares or other property. That discretion includes granting deferred stock units. The terms and conditions, including exercise price, vesting, and expiration are determined by the compensation committee and set forth in an award document.

23

Performance Awards

The compensation committee has discretion to grant performance awards in the form of performance cash, performance shares or performance units. The performance goals to be achieved for each Performance Period shall be conclusively determined by the compensation committee as described under "Section 162(m) and Performance Measures." Performance awards will be distributed only after the end of the relevant Performance Period. The terms and conditions, including dividend equivalents, are determined by the compensation committee and set forth in an award document.

Dilution Under the 2013 and 2016 Omnibus Plans

The following includes aggregated information regarding the overhang and dilution associated with the 2013 Omnibus Incentive Plan and the potential shareholder dilution that would result if the 2016 Omnibus Incentive Plan is approved. This information is as of December 31, 2015. As of that date, there were approximately 38,825,687 shares of common stock outstanding:

- Outstanding full-value awards (restricted stock units and performance stock units): 351,719 shares (0.8% of our fully-diluted shares outstanding);

- Outstanding stock options: 117,282 shares (0.3% of our fully-diluted shares outstanding) (outstanding stock options have a weighted average exercise price of $27.19 and a weighted average remaining term of 6.3 years);

- Total shares of common stock subject to outstanding awards, as described above (restricted stock units, performance stock units and stock options): 469,001 shares (1.1% of our fully-diluted shares outstanding);

- Total shares of common stock available for future awards under the 2013 Omnibus Incentive Plan: 2,426,903 shares (5.8% of our fully-diluted shares outstanding);

- The total number of shares of common stock subject to outstanding awards (469,001 shares), plus the total number of shares available for future awards under the 2013 Omnibus Incentive Plan (2,426,903 shares), represents a current fully-diluted overhang percentage of 6.9% (in other words, the potential dilution of our stockholders represented by the 2013 Omnibus Incentive Plan); and

- If the 2016 Omnibus Incentive Plan is approved, the total shares of common stock subject to outstanding awards as of December 31, 2015 (469,001 shares), plus the proposed shares available for issuance under the 2016 Omnibus Incentive Plan (3,700,000 shares), represent a total fully-diluted overhang of 4,169,001 shares (9.7%) under the 2016 Omnibus Incentive Plan.

Based on the closing price on the New York Stock Exchange for our common stock on March 7, 2016, of $17.26 per share, the aggregate market value as of that date of the 3,700,000 shares of common stock proposed under the 2016 Omnibus Incentive Plan was $63.9 million.

In 2013 through 2015, we granted awards under the 2013 Omnibus Incentive Plan as follows:

	Equity Compensation Usage			
	2015	2014	2013	3-Year Avg.
Options	—	—	161,257	53,752
RSUs & target PSUs	256,803	229,189	104,285	196,759
Gross Grants	256,803	229,189	265,542	250,511
Gross Usage (% Outstanding)	0.65 %	0.58 %	0.66 %	0.63 %
Weighted Average Shares Outstanding	39,239,000	39,412,000	40,203,000	39,618,000

In determining the number of shares to request for approval under the 2016 Omnibus Incentive Plan, our management team worked with Frederic Cook, the compensation committee's independent compensation consultant, and the compensation committee to evaluate a number of factors including criteria expected to be utilized by proxy advisory firms in evaluating our proposal for the 2016 Omnibus Incentive Plan.

If the 2016 Omnibus Incentive Plan is approved, we intend to utilize the shares authorized under the 2016 Omnibus Incentive Plan to continue our practice of incenting key individuals through annual equity grants. Our compensation committee would retain full discretion under the 2016 Omnibus Incentive Plan to determine the number and amount of awards to be granted under the 2016 Omnibus Incentive Plan, subject to the terms of the 2016 Omnibus Incentive Plan, and future benefits that may be received by participants under the 2016 Omnibus Incentive Plan are not determinable at this time.

We believe that we have demonstrated a commitment to sound equity compensation practices since our initial public offering. We recognize that equity compensation awards dilute stockholder equity, so we have carefully managed our equity incentive compensation. Our equity compensation practices are intended to be competitive and consistent with market practices, and we believe our historical share usage has been responsible and mindful of stockholder interests, as described above.

Clawback of Awards

At its February 2016 meeting, our board adopted a clawback policy whereby any participant in our incentive plans is subject to having all or part of any future incentive clawed back if the participant was involved in intentional misconduct that led to a restatement of earnings that would also have resulted in a lower incentive payout for the participant. Since becoming a public company in 2013, the Company's grants have contained a provision allowing for a clawback either adopted by the Company or a regulatory body so this policy applies to all current, outstanding grants.

Federal Income Tax Consequences

The rules concerning the federal income tax consequences with respect to awards made pursuant to our 2016 Omnibus Incentive Plan are technical and reasonable persons may differ on the proper interpretation of the rules. The applicable statutory and regulatory provisions are subject to change, as are their interpretations and applications, which may also vary in individual circumstances. The following discussion is designed to provide only a brief, general summary description of the federal income tax consequences associated with the awards, based on a good faith interpretation of the current federal income tax laws.

Nonqualified Stock Options (NQSOs). An optionee does not recognize taxable income upon the grant of an NQSO. Upon the exercise of such a stock option, the optionee recognizes ordinary income

to the extent the Fair Market Value of the shares received upon exercise of the NQSO on the date of exercise exceeds the exercise price. We will receive an income tax deduction in an amount equal to the ordinary income that the optionee recognizes upon the exercise of the stock option.

Restricted Stock. A participant who receives an award of restricted stock does not generally recognize taxable income at the time of the award. Instead, the participant recognizes ordinary income in the first taxable year in which his or her interest in the shares becomes either: (a) freely transferable; or (b) no longer subject to substantial risk of forfeiture. The amount of taxable income is equal to the Fair Market Value of the shares less the cash, if any, paid for the shares. A participant may elect to recognize income at the time of grant of restricted stock in an amount equal to the Fair Market Value of the restricted stock (less any cash paid for the shares) on the date of the award. We will receive a compensation expense deduction in an amount equal to the ordinary income recognized by the participant in the taxable year in which restrictions lapse (or in the taxable year of the award if, at that time, the participant had filed a timely election to accelerate recognition of income).
SARs