

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934**

Date of Report:

**December 15, 2004**

Date of Earliest Event Reported:

**December 9, 2004**

**OFFICEMAX INCORPORATED**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-5057**  
(Commission  
File Number)

**82-0100960**  
(I.R.S. Employer  
Identification No.)

**150 Pierce Road**  
**Itasca, Illinois**  
(Address of principal executive offices)

**60143**  
(Zip Code)

**(630) 773-5000**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report.)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 1.01 Entry into a Material Definitive Agreement.**

First Amendment to Employment Agreement with George J. Harad

On December 13, 2004, OfficeMax Incorporated and George J. Harad entered into a First Amendment to the Employment Agreement with Mr. Harad dated October 29, 2004. The First Amendment clarifies Mr. Harad's benefits and the company's costs and results from the passage of the American Jobs Creation Act. The First Amendment does not affect the actuarial value of Mr. Harad's benefits or the company's costs. The First Amendment is filed as Exhibit 10.1 to this Report on Form 8-K and is incorporated herein by reference.

Executive Savings Deferral Plan

On December 9, 2004, the Compensation Committee of the board of directors of the company adopted the Executive Savings Deferral Plan. Certain executives and key employees of the company and its subsidiaries are eligible to participate in the plan. Participants may defer a percentage of their salary and bonus. The percentage may not exceed 50% of the participant's salary and 90% of the participant's bonus, subject to certain reductions described in the plan. The company will make a matching credit to the participant's account in an amount equal to 50% of the compensation deferred by the participant (up to 6% of the participant's compensation, and subject to other limitations). A participant will not be vested in his or her matching contributions until such participant has completed three years of service with the company. Each participant must allocate amounts credited to his or her account among various investment funds, which includes a company stock fund. Amounts deferred will be distributed, as more specifically described in the plan, at the time elected by the participant. The plan provides for payment in cash in a lump sum or in annual installments, as elected by the participant. The Executive Savings Deferral Plan is filed as Exhibit 10.2 to this Report on Form 8-K and is incorporated herein by reference.

2005 Deferred Compensation Plan

On December 9, 2004, the Compensation Committee of the board of directors of the company adopted the 2005 Deferred Compensation Plan. Certain members of the company's senior management and highly compensated employees of the company and its subsidiaries are eligible to participate in the plan. Participants may defer a percentage of their salary and bonus. The percentage must be a minimum of 6% of the participant's compensation, and cannot exceed the percentage such participant was deferring under the company's 2001 Key Executive Deferred Compensation Plan as of December 31, 2004. The

company will make a matching credit to the participant's account in an amount equal to 50% of the compensation deferred by the participant (up to 6% of the participant's compensation, and subject to other limitations). Deferred amounts are credited with imputed interest calculated according to the terms of the plan. Amounts deferred will be distributed, as more specifically described in the plan, at the time elected by the participant. No additional deferrals will be permitted under this plan after December 31, 2007. The plan provides for payment in cash in a lump sum or in annual installments, as elected by the participant. The 2005 Deferred Compensation Plan is filed as Exhibit 10.3 to this Report on Form 8-K and is incorporated herein by reference.

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### 2005 Directors Deferred Compensation Plan

On December 10, 2004, the board of directors of the company adopted the 2005 Directors Deferred Compensation Plan. Nonemployee directors of the company are eligible to participate in the plan. Participants may defer the fees they receive for their service as company directors. Deferred amounts are credited with imputed interest calculated according to the terms of the plan. Amounts deferred may be distributed, as more specifically described in the plan, at the time elected by the participant. The plan provides for payment in cash in a lump sum or in annual installments, as elected by the participant. The 2005 Directors Deferred Compensation Plan is filed as Exhibit 10.4 to this Report on Form 8-K and is incorporated herein by reference.

### Directors Compensation Summary Sheet

On December 10, 2004, the company's board of directors approved new compensation for nonemployee directors. The Directors Compensation summary sheet is filed as Exhibit 10.5 to this Report on Form 8-K and is incorporated herein by reference.

### Form of Director Restricted Stock Award Agreement

On December 10, 2004, the company's board of directors approved restricted stock awards for two newly elected directors, Brian C. Cornell and David M. Szymanski. The board granted the awards pursuant to the OfficeMax Incentive and Performance Plan (previously the Boise Incentive and Performance Plan). The restriction period for the awards will end and the shares will vest six months following the director's termination of service as a director due to death, disability, retirement, or resignation. The form of Director Restricted Stock Award Agreement is filed as Exhibit 10.6 to this Report on Form 8-K and is incorporated herein by reference.

## **Item 5.02 Department of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.**

Effective December 9, 2004, Brian C. Cornell, 46, was elected to the company's board of directors. In April 2004, Mr. Cornell became the executive vice president, chief marketing officer, of Safeway Inc., a food and drug retailer in North America. From 1998 to April 2004, he held several senior executive positions with PepsiCo Inc., a food and beverage company, including president of Pepsi-Cola North America's (PCNA) Food Services Division; senior vice president of sales for PCNA; region president, Europe, for PepsiCo Beverages International; and senior vice president, functional beverages. Mr. Cornell is not related to any other director or executive officer of the company. Mr. Cornell meets the independence criteria established by our board of directors. As such, Mr. Cornell will serve on the company's Audit Committee and Governance and Nominating Committee.

Effective December 9, 2004, David M. Szymanski, 47, was elected to the company's board of directors. Dr. Szymanski is a member of the faculty of Texas A&M University, where he currently serves as the Director of the Center for Retailing Studies. He has

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held senior positions at the University since 1987, serving for the last six years in the Center for Retailing Studies. Dr. Szymanski is also a director of Zale Corporation. Dr. Szymanski is not related to any other director or executive officer of the company. Dr. Szymanski meets the independence criteria established by our board of directors. As such, Dr. Szymanski will serve on the company's Executive Compensation Committee and Governance and Nominating Committee.

## **Item 9.01 Financial Statements and Exhibits.**

### (c) Exhibits.

Exhibit 10.1	First Amendment to Employment Agreement with George J. Harad Dated December 13, 2004
Exhibit 10.2	Executive Savings Deferral Plan
Exhibit 10.3	2005 Deferred Compensation Plan
Exhibit 10.4	2005 Directors Deferred Compensation Plan
Exhibit 10.5	Directors Compensation Summary Sheet
Exhibit 10.6	Form of Director Restricted Stock Award Agreement

SIGNATURE

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

OFFICEMAX INCORPORATED

By /s/ Matthew R. Broad  
Matthew R. Broad  
Executive Vice President, General  
Counsel and Corporate Secretary

Date: December 15, 2004

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EXHIBIT INDEX

<u>Number</u>	<u>Description</u>
10.1	First Amendment to Employment Agreement with George J. Harad dated December 13, 2004
10.2	Executive Savings Deferral Plan
10.3	2005 Deferred Compensation Plan
10.4	2005 Directors Deferred Compensation Plan
10.5	Directors Compensation Summary Sheet
10.6	Form of Director Restricted Stock Award Agreement

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## FIRST AMENDMENT

This First Amendment to the Employment Agreement previously entered into by George J. Harad (“Executive”) and Boise Cascade Corporation, now named OfficeMax Incorporated (the “Company”, and together with the Executive the “Parties”) is made and entered into by the Parties effective on the date last signed.

## Recitals

Whereas, the Parties recognize uncertainties introduced by passage of the American Jobs Creation Act; and

Whereas, the Parties wish to clarify the benefits to Executive and costs to the Company of their prior Agreement, without affecting the actuarial value of those benefits or costs.

## Agreement

Now, Therefore, in consideration of the mutual promises and covenants contained herein, it is hereby agreed by and between the Parties hereto as follows:

1. The last sentence of Paragraph 3(c) of the Employment Agreement shall be deleted.
2. Paragraph 4(f) of the Employment Agreement shall be replaced in its entirety by the following:

“4(f) Pension Benefits. In addition to any pension benefits to which Executive may be entitled under the Company’s Pension Plan for Salaried Employees (the “Qualified Plan”), and under the Company’s Excess Benefit Plan and Supplemental Early Retirement Plan (the “Nonqualified Plans”), the Company will pay to Executive a monthly payment in the amount of \$47,859.11 for a period of 120 consecutive months commencing the month following the earlier of Executive’s termination or the Separation Date; provided that in no event shall such monthly payments commence prior to the time they would be in compliance with the distribution requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.”

In Witness Whereof, the Parties have duly authorized and caused this First Amendment to be executed on the dates written below.

OfficeMax Incorporated

George J. Harad

By: /s/ Ward W. Woods  
Ward W. Woods

/s/ George J. Harad

Date: December 10, 2004

Date: 12/13/04

**OFFICEMAX INCORPORATED**  
**Executive Savings Deferral Plan**

**Effective January 1, 2005**

FOREWORD

Effective January 1, 2005, OfficeMax Incorporated has adopted the Executive Savings Deferral Plan for the benefit of certain of its executives and key employees.

This Plan is intended to provide executives and key employees of OfficeMax and its subsidiaries the opportunity to defer a portion of their cash compensation and to accumulate deferred compensation that cannot be accumulated under the OfficeMax Savings Plan because of certain legal, administrative, and plan document restrictions that are imposed upon the permissible amounts of contributions that may be made to the OfficeMax Savings Plan.

This Plan is an unfunded deferred compensation plan for "a select group of management or highly compensated employees," within the meaning of the Employee Retirement Income Security Act of 1974, as amended.

ARTICLE I  
DEFINITIONS

Except to the extent otherwise inappropriate in the context, the following terms shall have the following meanings when used in this document.

- 1.1 ACCOUNT means the balance credited to a Participant's or beneficiary's Plan bookkeeping account, including contribution credits and deemed income, gains and losses credited thereto. A Participant's or beneficiary's Account shall consist of a Supplemental Salary Deferral Contributions Subaccount(s) and a Supplemental Company Matching Contributions Subaccount(s).
- 1.2 ACJA means the American Jobs Creation Act of 2004 (Section 409A of the Code), as amended from time to time, and regulations issued thereunder.
- 1.3 BASIC COMPENSATION means, for a given Plan Year, Compensation not in excess of the applicable limit prescribed by Section 401(a)(17) of the Code for that Plan Year.
- 1.4 BASIC PLAN means the OfficeMax Savings Plan, as in effect from time to time.
- 1.5 BOARD means the Board of Directors of OfficeMax Incorporated.
- 1.6 BONUS means the payout amount (if any) earned by a Participant under an incentive plan of the Company, but only to the extent the award is an annual incentive award payable in cash.
- 1.7 A CHANGE IN CONTROL shall be deemed to have occurred if:
- (a) Any Person is or becomes the Beneficial Owner, directly or indirectly of OfficeMax securities representing 25% or more of either the then outstanding shares of OfficeMax common stock or the combined voting power of

OfficeMax's then outstanding securities; provided, however, if such person acquires securities directly from OfficeMax, such securities shall not be included unless such Person acquires additional securities which, when added to the securities acquired directly from OfficeMax, exceed 25% of OfficeMax's then outstanding shares of common stock or the combined voting power of OfficeMax's then outstanding securities; and provided further that any acquisition of securities by any Person in connection with a transaction described in Section 1.7(c)(i) shall not be deemed to be a Change in Control; or

- (b) The following individuals cease for any reason to constitute at least a majority of the number of directors then serving: individuals who, on the date hereof, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of OfficeMax) whose appointment or election by the Board or nomination for election by OfficeMax's stockholders was approved by a vote of at least 2/3rds of the directors then still in office who either were directors on the date hereof or whose appointment, election, or nomination for election was previously so approved (the "Continuing Directors"); or
- (c) The consummation of a merger or consolidation of OfficeMax (or any direct or indirect subsidiary of OfficeMax) with any other corporation other than (i) a merger or consolidation which would result in both (a) Continuing Directors continuing to constitute at least a majority of the number of directors of the combined entity immediately following consummation of such merger or consolidation, and (b) the voting securities of OfficeMax outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) more than 50% of the combined voting power of the voting securities of OfficeMax or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (ii) a merger or consolidation effected to implement a recapitalization of OfficeMax (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of OfficeMax securities representing 25% or more of either the then outstanding shares of OfficeMax common stock or the combined voting power of OfficeMax's then outstanding securities; provided that securities acquired directly from OfficeMax shall not be included unless the Person acquires additional securities which, when added to the securities acquired directly from OfficeMax, exceed 25% of the then outstanding shares of OfficeMax common stock or the combined

voting power of OfficeMax's then outstanding securities; and provided further that any acquisition of securities by any Person in connection with a transaction described in Section 1.7(c)(i) shall not be deemed to be a Change in Control of the Company; or

- (d) The OfficeMax stockholders approve a plan of complete liquidation or dissolution of OfficeMax or the consummation of an agreement for the sale or disposition by

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OfficeMax of all or substantially all of OfficeMax's assets, other than a sale or disposition by OfficeMax of all or substantially all of OfficeMax's assets to an entity, more than 50% of the combined voting power of the voting securities of which are owned by Persons in substantially the same proportions as their ownership of OfficeMax immediately prior to such sale.

A transaction described in Section 1.7(c) which is not a Change in Control solely due to the operation of Subsection 1.7(c)(i)(a) will nevertheless constitute a Change in Control if the Board determines, prior to the consummation of the transaction, that there is not a reasonable assurance that, for at least two years following the consummation of the transaction, at least a majority of the members of the board of directors of the surviving entity or any parent will continue to consist of Continuing Directors and individuals whose election or nomination for election by the shareholders of the surviving entity or any parent would be approved by a vote of at least two-thirds of the Continuing Directors and individuals whose election or nomination for election has previously been so approved.

For purposes of this Section, "Beneficial Owner" shall have the meaning set forth in Rule 13d 3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

For purposes of this Section, "Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that "Person" shall not include (i) OfficeMax or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of OfficeMax or any of its subsidiaries, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, (iv) a corporation owned, directly or indirectly, by the stockholders of OfficeMax in substantially the same proportions as their ownership of stock of OfficeMax, or (v) an individual, entity or group that is permitted to and does report its beneficial ownership of securities of OfficeMax on Schedule 13G under the Exchange Act (or any successor schedule), provided that if the individual, entity or group later becomes required to or does report its ownership of OfficeMax securities on Schedule 13D under the Exchange Act (or any successor schedule), then the individual, person or group shall be deemed to be a Person as of the first date on which the individual, person or group becomes required to or does report its ownership on Schedule 13D.

- 1.8 CODE means the Internal Revenue Code of 1986, as amended.
- 1.9 COMMITTEE means the Executive Compensation Committee of the Board, or any successor to the Committee.
- 1.10 COMPANY means OfficeMax and any of its subsidiaries which may be a participating employer under the Basic Plan, together with their successors and assigns, or any other

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entity which, with the foregoing's consent, assumes the Company's obligations under this Plan.

- 1.11 COMPANY MATCHING CONTRIBUTIONS means the contributions made or deemed made by the Company pursuant to Article IV.
- 1.12 COMPANY MATCHING CONTRIBUTIONS SUBACCOUNT means the account(s) on the books of the Company to which a Participant's Supplemental Company Matching Contributions under Article IV, plus earnings and losses thereon, are credited.
- 1.13 COMPENSATION means, for a given Plan Year, a Participant's Salary and Bonus. Compensation shall not include any amounts paid by the Company to a Participant that are not strictly in consideration for personal services, such as expense reimbursements, cost-of-living allowances, education allowances, premiums on excess group life insurance, or any Company contribution to any defined benefit or defined contribution plan sponsored by the Company; the fact that an amount constitutes taxable income to the Participant shall not be controlling for this purpose. Compensation shall not include any taxable income realized by, or payments made to, a Participant as a result of the grant or exercise of an option to acquire OfficeMax stock, or compensation resulting from the acquisition, exercise, or vesting of any stock appreciation right, stock bonus, restricted stock, restricted stock units, phantom stock, performance stock, or similar stock-based award under any incentive plan sponsored by the Company, except to the extent the award is payable in cash or the Committee determines that the award shall be included in Compensation for purposes of this Plan.
- 1.14 EFFECTIVE DATE means January 1, 2005.
- 1.15 ELIGIBLE EMPLOYEE means a person employed by OfficeMax or a subsidiary who is: (A) eligible to participate in the Basic Plan, and (B) a "Restricted Highly Compensated Employee" as defined in the Basic Plan.
- 1.16 ENROLLMENT AND ELECTION FORM means the form on which a Participant elects to defer compensation and makes other required designations.
- 1.17 ENTRY DATE with respect to an Eligible Employee means the first date that the Eligible Employee is entitled to commence participation in the Basic Plan.
- 1.18 KEY EMPLOYEE means a "key employee" as defined under AJCA.

1.19 LEGACY DEFERRED COMPENSATION PLAN means the 2005 Deferred Compensation Plan, which is a separate plan offered only to certain employees who were employees of Boise Cascade Office Products Corporation and who had a current deferred compensation election effective under the 2001 Key Executive Deferred Compensation Plan on December 31, 2004.

1.20 OFFICEMAX means OfficeMax Incorporated.

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1.21 PARTICIPANT means any Eligible Employee who is eligible and elects to participate in accordance with the provisions of Article II, including, where appropriate according to the context of the Plan, any former Eligible Employee who is or may become (or whose beneficiary may become) eligible to receive a benefit under the Plan.

1.22 PLAN means the Executive Savings Deferral Plan as set forth herein and as amended from time to time.

1.23 PLAN YEAR means the calendar year beginning January 1, 2005, and each calendar year thereafter during which the Plan is in effect.

1.24 SALARY means a Participant's salary, commission, and other payments for personal services rendered by a Participant to the Company during a calendar year, determined prior to giving effect to any deferral election under this Plan.

1.25 SALARY DEFERRAL CONTRIBUTIONS means the contributions of Salary and Bonus made or deemed made by a Participant pursuant to Article III.

1.26 SALARY DEFERRAL CONTRIBUTIONS SUBACCOUNT means the account(s) on OfficeMax's books to which a Participant's Supplemental Salary Deferral Contributions under Article III, plus earnings and losses thereon, are credited.

1.27 TRUST means the irrevocable trust established by OfficeMax with an independent trustee for the benefit of persons entitled to receive payments or benefits hereunder, the assets of which will be subject to claims of OfficeMax's creditors in the event of bankruptcy or insolvency.

1.28 TRUSTEE means the trustee named in the agreement establishing the Trust, if any, and such successor and/or additional trustees as may be named pursuant to the terms of the agreement establishing the Trust.

1.29 VALUATION DATE means March 31, June 30, September 30, and December 31 of each Plan Year and any other date(s) designated as Valuation Dates by the Committee, in its sole discretion. Valuations shall occur at least quarterly within a given Plan Year and may occur more frequently at the sole discretion of the Committee.

## ARTICLE II ELIGIBILITY AND PARTICIPATION

### 2.1 REQUIREMENTS.

- (a) Every person who is an Eligible Employee on the Effective Date shall be eligible to become a Participant in this Plan on the Effective Date. Each person who becomes an Eligible Employee after the Effective Date shall be eligible to become

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a Participant on the first Entry Date occurring on or after the date on which he or she becomes an Eligible Employee. No individual shall become a Participant, however, if he or she is not an Eligible Employee on the date his or her participation is to begin.

- (b) In order to participate as of the Effective Date or the Entry Date, as applicable, an Eligible Employee must execute and return to the Committee, within the time period specified by the Committee, an Enrollment and Election Form on which the Eligible Employee shall:
- (i) Elect to become a Participant;
  - (ii) Elect a rate of Salary Deferral Contributions for the initial Plan Year as provided in Section 3.1;
  - (iii) Designate a beneficiary as provided in Section 9.1;
  - (iv) Specify a distribution commencement date for Plan benefits and a form of distribution of Plan benefits (from among the options indicated on the form);
  - (v) Specify a deemed investment fund or funds (in accordance with Section 6.2); and
  - (vi) Agree to the terms of the Plan.
- (c) For each subsequent Plan Year, within such time period as OfficeMax shall specify before the beginning of the Plan Year, an Eligible Employee who desires to continue to participate must execute and return to the Committee an Enrollment and Election Form on which he/she shall elect a rate of Salary Deferral Contribution as provided in Section 3.1 with respect to that Plan Year and a distribution commencement date for Plan benefits and a form of distribution of Plan benefits (from among the options indicated on the form), with respect to benefits attributable to deferrals for that Plan Year.
- (d) As provided in Sections 2.1(b)(iv) and 2.1(c), an Eligible Employee may elect a different distribution commencement date for Plan benefits and/or a different form of distribution of Plan benefits with respect to deferrals for each separate Plan Year. However, the election made for

each Plan Year is irrevocable after that Plan Year has begun, and may not be subsequently modified, except as otherwise provided in Article VIII.

- 2.2 CHANGE OF EMPLOYMENT CATEGORY. During any period in which a Participant remains in the employ of the Company, but ceases to be an Eligible Employee, he/she shall cease to be eligible to make Salary Deferral Contributions or have Company Matching Contributions made on his/her behalf as of the date he/she is no longer an

Eligible Employee. However, his/her Account shall continue to be revalued in accordance with Article VI.

ARTICLE III  
SALARY DEFERRAL CONTRIBUTIONS

- 3.1 IRREVOCABLE ELECTION. A Participant may elect by filing with the Company a salary reduction agreement in the form of an Enrollment and Election Form (pursuant to Section 2.1) to reduce the amount of Compensation that he/she would otherwise receive as taxable pay for the Plan Year with respect to which the form relates and to have the Company credit an equivalent amount to his/her Salary Deferral Contributions Subaccount. A Salary Deferral Contribution election shall apply only with respect to Compensation for the particular Plan Year specified on the election form. Once the Plan Year has begun, the Salary Deferral Contribution election with respect to that Plan Year shall become irrevocable.
- 3.2 CHOICE OF CONTRIBUTION RATES.
- (a) For each Plan Year, a Participant may elect to make Salary Deferral Contributions of his or her Salary paid during that Plan Year and his or her Bonus earned during that Plan Year. Bonus elections shall apply to the Bonus earned (if any) during the Plan Year following the Participant's election, payable in the second year following the Participant's election.
  - (b) Elections shall be made in whole percentages. The maximum deferral election for Salary is 50% less (i) the maximum contribution percent applicable to Restricted Highly Compensated Employees under the Basic Plan (as determined by the plan administrator for the Basic Plan), and (ii) the deferral percentage the Participant has elected under the Legacy Deferred Compensation Plan, if applicable. The maximum deferral election for Bonus is 90% less (i) the maximum contribution percent applicable to Restricted Highly Compensated Employees under the Basic Plan (as determined by the plan administrator for the Basic Plan), and (ii) the deferral percentage the Participant has elected under the Legacy Deferred Compensation Plan, if applicable.
  - (c) Salary Deferral Contributions shall be deducted from the Participant's pay and an equivalent amount shall be credited to the Participant's Salary Deferral Contributions Subaccount.

ARTICLE IV  
COMPANY MATCHING CONTRIBUTIONS

- 4.1 AMOUNT. In addition to the Salary Deferral Contributions made pursuant to Article III above, the Company shall credit to each Participant's Company Matching Contributions

Subaccount an amount equal to 50% of the Salary Deferral Contributions that the Participant has elected in accordance with Section 3.2, disregarding for this purpose any Salary Deferral Contributions in excess of Match-Eligible Contributions.

- 4.2 MATCH-ELIGIBLE CONTRIBUTIONS. For purposes of calculating Company Matching Contributions under Section 4.1, "Match-Eligible Contributions" means six percent (6%) of Basic Compensation less (a) the maximum contribution percent applicable to Restricted Highly Compensated Employees under the Basic Plan (as determined by the plan administrator for the Basic Plan), and (b) the deferral percentage the Participant has elected under the Legacy Deferred Compensation Plan, if applicable. If the maximum contribution percent applicable to Restricted Highly Compensated Employees under the Basic Plan plus the deferral percentage the Participant has elected under the Legacy Deferred Compensation Plan (if applicable) is 6% or greater, no Company Matching Contributions will be made under this Plan.

ARTICLE V  
VESTING

- 5.1 VESTING. An Eligible Employee shall always be one hundred percent (100%) vested in all amounts credited to his/her Salary Deferral Contributions Subaccount. He/she shall vest in amounts credited to his/her Company Matching Contributions Subaccount in accordance with the following schedules, based on his/her "Years of Service" as defined in the Basic Plan.

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 3 years of service	0%
3 or more years of service	100%

A Participant's Company Matching Contributions Subaccount also will become 100% vested if, while still employed by the Company, he/she attains age 65 or dies.

ARTICLE VI  
ACCOUNTS



6.1 ACCOUNTS. The Company will maintain on its books a Salary Deferral Contributions Subaccount(s) and a Company Matching Contributions Subaccount(s) for each Participant to which shall be credited, as appropriate, Salary Deferral Contributions under Article III, Company Matching Contributions under Article IV, and deemed investment earnings and/or losses as provided in Section 6.2. Appropriate records will be maintained for each Participant, as necessary, to account separately for Plan benefits that are attributable to deferrals for different Plan Years to the extent deferrals are subject to different payment option elections under Section 8.2(a). All Accounts shall be bookkeeping accounts only, and all such amounts referred to therein shall, prior to being

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distributed, in all events remain subject to the claims of the general creditors of the Company who is or was the employer of the respective Participant.

6.2 ADJUSTMENTS.

- (a) In accordance with rules established by the Committee, a Participant may elect to “invest” amounts credited to his Account in and among hypothetical investment funds which shall mirror the investment funds offered under the Basic Plan from time to time. Any election may be changed in accordance with rules established by the Committee. If a Participant fails to make such an election, his/her Account will be deemed to be invested in a default investment fund chosen by the Committee.
- (b) As of each Valuation Date, each Account will be adjusted, with either an increase or a decrease, to reflect the deemed investment experience of the Account since the preceding Valuation Date. For this purpose, the Account will be adjusted to reflect the investment return under the Eligible Employee’s deemed investment elections.

6.3 ACCOUNTING FOR DISTRIBUTIONS. As of the date of any distribution, the distribution to a Participant or his/her beneficiary shall be charged to such Participant’s Account.

#### ARTICLE VII ENTITLEMENT TO BENEFITS

7.1 VALUATION OF ACCOUNT. If a Participant terminates employment with the Company for any reason, the Participant’s Account shall be valued as of the Valuation Date coincident with or next following the date of termination (or the distribution commencement date as elected in the Participant’s Enrollment and Election Form, if later) and the vested portion of the Account shall be payable according to the provisions of Article VIII.

7.2 SOURCE OF PAYMENTS. Benefits under this Plan shall be payable from general assets of the Company who is or was the employer of the respective Participant; provided, however, that if OfficeMax has established a Trust to fund benefit payments hereunder, such payments by the Trust shall be made only to the extent there are assets in the Trust and any payment due under the Plan that is not paid by the Trust will be paid by the Company who is or was the employer of the respective Participant from its general assets.

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#### ARTICLE VIII PAYMENT OF BENEFITS

8.1 CASH PAYMENTS. All payments under this Plan shall be made in cash.

8.2 PAYMENT OPTIONS.

- (a) As provided in Section 2.1(d), an Eligible Employee may elect a different payment option for Plan benefits attributable to deferrals for each Plan Year. Each payment option must be selected by the Eligible Employee prior to the deferral, pursuant to Sections 2.1(b)(iv) and 2.1(c). Each payment option shall provide for payment to the Participant of the vested value of the Participant’s Account attributable to such deferral as set forth below:
  - (i) Time of Distribution. As soon as administratively feasible pursuant to Article XI after the Participant’s employment terminates with the Company and all affiliates other than by reason of death, or at a later or earlier fixed date, which shall be a calendar quarter end-date, as specified by the Participant in his/her Enrollment and Election Form at the time of the deferral election under the Plan.
  - (ii) Form of Distribution. In a single lump sum, or in approximately equal installments over a period not exceeding fifteen (15) years, as elected by the Participant in his/her Enrollment and Election Form at the time of the deferral election under the Plan.
- (b) Notwithstanding the foregoing, if a Participant fails to designate properly the manner of payment of the Participant’s benefit under the Plan, payment will be made in a lump sum as soon as practicable after the date of the Participant’s termination of employment.

8.3 PAYMENT UPON DEATH. If a Participant dies (whether before or after payments to the Participant have begun), the value of the Participant’s Account shall be paid to the Participant’s beneficiary in a lump sum as soon as practicable thereafter.

8.4 SMALL BALANCES. Notwithstanding any provision of this Plan to the contrary, if at the time of a Participant’s termination of employment with the Company and all affiliates, the value of his/her vested Account is less than \$10,000, an amount equal to the value of the vested Account shall be

distributed in a lump sum as soon as practicable after the date of the Participant's termination, regardless of any elections made by the Participant to the contrary.

- 8.5 DISTRIBUTIONS TO KEY EMPLOYEES. Notwithstanding anything in this Plan to the contrary, distributions to Key Employees shall comply with AJCA.

ARTICLE IX  
BENEFICIARIES; PARTICIPANT DATA

9.1 DESIGNATION OF BENEFICIARIES.

- (a) Each Participant from time to time may designate any person or persons (who may be named contingently or successively) to receive any benefits payable under the Plan upon or after the Participant's death, and the Participant may change this designation from time to time by filing a new designation. If the Participant is legally married at the time of death, any designation of a Beneficiary other than the Participant's legal spouse shall be void, and the Participant's legal spouse will be the sole beneficiary, unless the legal spouse has consented to the designation of another person as beneficiary in a signed and notarized statement. Each designation will revoke all prior designations by the same Participant, shall be in a form prescribed by the Company, and will be effective only when filed in writing with the Company during the Participant's lifetime.
- (b) In the absence of a valid beneficiary designation, or if, at the time any benefit payment is due to a beneficiary, there is no living beneficiary, the Company shall cause the benefit payment to be paid to the Participant's spouse, or, if no spouse is then living, to the Participant's estate. In determining the existence or identity of anyone entitled to a benefit payment, the Company may rely conclusively upon information supplied by the Participant's personal representative, executor, or administrator. If a question arises as to the existence or identity of anyone entitled to receive a benefit payment, or if a dispute arises with respect to any benefit payment, then, notwithstanding the foregoing, the Company, in its sole discretion, may cause the payment to be distributed to the Participant's estate without liability for any tax or other consequences that might flow therefrom or may take such other action as the Company deems appropriate.

- 9.2 INABILITY TO LOCATE PARTICIPANTS OR BENEFICIARIES. Any communication, statement, or notice addressed to a Participant or to a beneficiary at his or her last mailing address as shown on the Company's records shall be binding on the Participant or beneficiary for all purposes of the Plan. The Company shall not be obliged to search for any Participant or beneficiary beyond sending a registered letter to the last known address. If the Company notifies any Participant or beneficiary that he/she is entitled to an amount under the Plan and the Participant or beneficiary fails to claim such amount or make his/her location known to the Company within three (3) years thereafter, then, except as otherwise required by law, the Company shall have the right to direct that the amount payable shall be deemed to be a forfeiture, except that the dollar amount of the forfeiture, unadjusted for deemed gains or losses in the interim, shall be paid by the Company if a claim for the benefit subsequently is made by the Participant or the beneficiary to whom it was payable. If a benefit payable to an unlocated Participant or beneficiary is subject to escheat pursuant to applicable state law, the Company shall not be liable to any person for any payment made in accordance with such law.

ARTICLE X  
THE TRUST

- 10.1 FUNDING OF TRUST. Upon the occurrence of a Change in Control or at any time thereafter, the Company, in its sole discretion, may transfer to the Trust cash, marketable securities, or other property acceptable to the trustee to pay the Company's obligations under this Plan in whole or in part (the "Funding Amount"). Any cash, marketable securities, or other property so transferred shall be held, managed, and disbursed by the trustee subject to and in accordance with the terms of the Trust. In addition, from time to time the Company may make additional transfers of cash, marketable securities, or other property acceptable to the trustee as desired by the Company in its sole discretion to maintain or increase the Funding Amount with respect to this Plan. The assets of the Trust, if any, shall be used to pay benefits under this Plan, except to the extent the Company pays such benefits. The Company and any successor shall continue to be liable for the ultimate payment of those benefits.
- 10.2 BENEFIT PAYMENTS IN ABSENCE OF TRUST. To the extent the Company does not fund the Trust or to the extent the Funded Amount is insufficient to pay benefits under this Plan, benefit payments shall be made from the general assets of the Company who was or is the employer of the respective Participant. The Company and any successor shall continue to be liable for the ultimate payment of those benefits.

ARTICLE XI  
ADMINISTRATION

- 11.1 GENERAL ADMINISTRATION. The Company, acting through its senior human resources officer or his or her delegates, shall have final discretion, responsibility, and authority to administer and interpret the Plan. This includes the discretion and authority to determine all questions of fact, eligibility, or benefits relating to the Plan. The Company may also adopt any rules it deems necessary to administer the Plan. The Company's responsibilities for administration and interpretation of the Plan shall be exercised by Company employees who have been assigned those responsibilities by the Company's management. Any Company employee exercising responsibilities relating to the Plan in accordance with this section shall be deemed to have been delegated the discretionary authority vested in the Company with respect to those responsibilities, unless limited in writing by the Company. Any Participant may appeal any action or decision of these employees to the Company's senior human resources officer. Claims for benefits under the Plan and appeals of claim denials shall be in accordance with Section 11.3. Any interpretation by the Company's senior human resources officer shall be given deference and shall be final and binding on the Participants.
- 11.2 AMENDMENT AND TERMINATION. The Committee may, at its sole discretion, amend or terminate the Plan at any time, provided that any amendment or termination shall not reduce the amount of a Participant's Account as of the date of the amendment or

termination or adversely affect a Participant's entitlement to his/her Account as of that date.

### 11.3 CLAIMS PROCEDURE.

- (a) Notice of Claim. Any Participant or beneficiary, or the duly authorized representative of a Participant or beneficiary, may file a claim for a Plan benefit. Claims for benefits under the Plan shall be filed in writing, within 90 days after the event giving rise to a claim, with the Company's benefits manager (the "Manager"), who shall have absolute discretion to interpret and apply the Plan, evaluate the facts and circumstances, and make a determination with respect to the claim in the name and on behalf of the Company. The claim shall include a statement of all facts the Participant believes relevant to the claim and copies of all documents, materials, or other evidence that the Participant believes relevant to the claim. Written notice of the disposition of a claim shall be furnished to the Participant within 90 days after the application is filed. This 90-day period may be extended an additional 90 days for special circumstances by the Manager, in his or her sole discretion, by providing written notice of the extension to the claimant prior to the expiration of the original 90-day period.
- (b) Action on Claim. If the claim is denied, the Manager (or his or her designee) shall provide a written notice of denial, setting forth, in a manner calculated to be understood by the claimant:
- (i) The specific reason or reasons for the denial;
  - (ii) The pertinent Plan provisions on which the denial is based;
  - (iii) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary;
  - (iv) An explanation of the Plan's claim review procedure; and
  - (v) A statement of the claimant's right to bring an action under section 502(a) of ERISA following an adverse determination on review.
- (c) Review of Denial. Within sixty (60) days after receipt of the written notification of denial provided for in Section 11.3(b), the claimant or the claimant's duly authorized representative, upon written request to the Manager, may review pertinent documents, may request review of the claim, and may submit to the Manager, in writing, issues and comments concerning the claim.
- (d) Decision on Review. Upon receipt of a request for review as provided in Section 11.3(c), the Manager shall promptly inform the Company's senior human resources officer, who shall be the named fiduciary of the Plan for purposes of

claim review. The senior human resources officer shall make his or her decision, in writing, within 60 days after receipt of the claimant's request for review. This 60-day period may be extended an additional 60 days if, in the senior human resources officer's sole discretion, special circumstances warrant the extension and if the senior human resources officer provides written notice of the extension to the claimant prior to the expiration of the original 60-day period. The senior human resources officer's decision shall be written in a manner calculated to be understood by the claimant and shall include the following:

- (i) The specific reason or reasons for the denial;
  - (ii) The pertinent Plan provisions on which the denial is based;
  - (iii) A statement that the Participant/beneficiary is entitled to receive at no charge upon written request reasonable access to and copies of all documents, records, and other information relevant to his/her claim; and
  - (iv) A statement that the claimant has the right to bring an action under section 502(a) of ERISA.
- (e) No lawsuit claiming entitlement to benefits under this Plan may be filed prior to exhausting the claim and claim review procedures described in this Section 11.3. Any such lawsuit must be initiated no later than (a) one year after the event(s) giving rise to the claim occurred, or (b) 60 days after a final written decision is provided to the claimant under Section 11.3(d), whichever is later. Any legal action involving benefits claimed or legal obligations relating to or arising under this Plan may be filed only in Federal District Court in the city of Itasca, Illinois. Federal law shall be applied in the interpretation and application of this Plan and the resolution of any legal action. To the extent not preempted by federal law, the laws of the state of Delaware shall apply.

- 11.4 **FORM OF COMMUNICATION.** Any election, application, notice, claim, or other communication required or permitted to be made by a Participant or beneficiary shall be made in writing and in such form as the Company may prescribe. Such communication shall be effective upon receipt by the Company's benefits manager at 150 Pierce Road, Itasca, IL 60143.

## ARTICLE XII MISCELLANEOUS PROVISIONS

- 12.1 **LIMITATION OF RIGHTS.** Nothing contained in this Plan shall be construed to:

- (a) Limit in any way the right of the Company to terminate an Eligible Employee's employment at any time; or

- (b) Be evidence of any agreement or understanding, express or implied, that the Company will employ an Eligible Employee in any particular position or at any particular rate of remuneration.
- 12.2 **NONALIENATION OF BENEFITS.** No amounts payable hereunder may be assigned, pledged, mortgaged, or hypothecated, and, to the extent permitted by law, no such amounts shall be subject to legal process or attachment for the payment of any claims against any person entitled to receive the same; provided that a Participant's rights and interests may be assigned or transferred upon the Participant's death, as described in Sections 8.3 and 9.1.
- 12.3 **UNFUNDED PLAN.** The Plan is "unfunded and is maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees," within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of the Employee Retirement Income Security Act of 1974, as amended (ERISA). It is the intention of the Company that the Plan be unfunded for tax and ERISA purposes and that it be construed and interpreted accordingly. Except as provided in Article X, Participants and their beneficiaries, heirs, successors, and assigns shall have no legal or equitable rights, interest, or claims in any property or assets of the Company. The assets of the Company shall not be held under any trust for the benefit of Participants, their beneficiaries, heirs, successors, or assigns, or held in any way as collateral security for the fulfilling of the obligations of the Company under this Plan. Any and all Company assets shall be, and remain, the general, unpledged, unrestricted assets of the Company. The Company's obligation under the Plan shall be an unfunded and unsecured promise of the Company to pay money in the future.
- 12.4 **GENDER AND NUMBER.** Wherever used in this Plan, the masculine shall be deemed to include the feminine, and the singular shall be deemed to include the plural, unless the context clearly indicates otherwise.
- 12.5 **GOVERNING LAW.** This Plan shall be construed in accordance with, and shall be governed by, the laws of the State of Delaware to the extent such laws are not preempted by federal law.
- 12.6 **CHANGES IN DEEMED INVESTMENTS/CONVERSIONS.** Notwithstanding any provision of the Plan to the contrary:
- (a) In the event of any conversion, change in recordkeepers, change in investment funds under the Basic Plan and/or a Plan merger or spin-off, the Company, in its sole and absolute discretion (subject to the requirements of applicable law), may temporarily suspend, in whole or in part, certain Plan transactions, including without limitation, the right to change contributions, the right to change deemed investment elections and/or the right to receive a distribution.
- (b) In the event of a change in investment funds under the Basic Plan and/or a Plan merger or spin-off, the Company, in its sole and absolute discretion, may decide to map deemed investments under this Plan in a manner similar to the mapping of

under the investments in the Basic Plan. If deemed investments are mapped in this manner, the Participant shall be permitted to reallocate his/her Account balance among the deemed investment funds (in accordance with the provisions of Section 6.2) after any suspension period as described in subsection (a) is lifted.

## OFFICEMAX INCORPORATED

## 2005 DEFERRED COMPENSATION PLAN

(Effective January 1, 2005)

OFFICEMAX INCORPORATED  
2005 DEFERRED COMPENSATION PLAN

1. Purpose of the Plan. The purpose of the OfficeMax Incorporated 2005 Deferred Compensation Plan (the "Plan") is to further the growth and development of OfficeMax Incorporated by providing a select group of senior management and highly compensated employees of the Company and its subsidiaries the opportunity to defer a portion of their cash compensation and thereby encourage their productive efforts on behalf of the Company. The Plan is also intended to provide Participants with an opportunity to supplement their retirement income through deferral of current compensation. The Plan is an unfunded plan.

2. Definitions.

2.1 AJCA. The American Jobs Creation Act of 2004 (Section 409A of the Code), as amended from time to time, and regulations issued thereunder.

2.2 Basic Compensation. For a given Plan Year, Compensation not in excess of the applicable limit prescribed by Section 401(a)(17) of the Code for that Plan Year.

2.3 Basic Plan. The OfficeMax Savings Plan, as in effect from time to time.

2.4 Board. The Board of Directors of OfficeMax Incorporated.

2.5 Bonus. The payout amount (if any) earned by a Participant under an incentive plan of the Company, but only to the extent the award is an annual incentive award payable in cash.

2.6 Change in Control. A Change in Control shall be deemed to have occurred if:

(a) Any Person is or becomes the Beneficial Owner, directly or indirectly, of OfficeMax securities representing 25% or more of either the then outstanding shares of OfficeMax common stock or the combined voting power of OfficeMax's then outstanding securities; provided, however, if such Person acquires securities directly from OfficeMax, such securities shall not be included unless such Person acquires additional securities which, when added to the securities acquired directly from OfficeMax, exceed 25% of OfficeMax's then outstanding shares of common stock or the combined voting power of OfficeMax's then outstanding securities; and provided further that any acquisition of securities by any Person in connection with a transaction described in Section 2.6(c)(i) shall not be deemed to be a Change in Control; or

(b) The following individuals cease for any reason to constitute at least a majority of the number of directors then serving: individuals who, on the date hereof, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of OfficeMax) whose appointment or election by the Board or nomination for election by OfficeMax's stockholders was approved by a vote of at least 2/3rds of the directors then still in office who either were directors on the date hereof or whose appointment, election, or nomination for election was previously so approved (the "Continuing Directors"); or

(c) The consummation of a merger or consolidation of OfficeMax (or any direct or indirect subsidiary of OfficeMax) with any other corporation other than (i) a merger or consolidation which would result in both (a) Continuing Directors continuing to constitute at least a majority of the number of directors of the combined entity immediately following consummation of such merger or consolidation, and (b) the voting securities of OfficeMax outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) more than 50% of the combined voting power of the voting securities of OfficeMax or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (ii) a merger or consolidation effected to implement a recapitalization of OfficeMax (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of OfficeMax representing 25% or more of either the then outstanding shares of common stock of OfficeMax or the combined voting power of OfficeMax's then outstanding securities; provided that securities acquired directly from OfficeMax shall not be included unless the Person acquires additional securities which, when added to the securities acquired directly from OfficeMax, exceed 25% of OfficeMax's then outstanding shares of common stock or the combined voting power of OfficeMax's then outstanding securities; and provided further that any acquisition of securities by any Person in connection with a transaction described in Section 2.6(c)(i) shall not be deemed to be a Change in Control; or

(d) The stockholders of OfficeMax approve a plan of complete liquidation or dissolution of OfficeMax or the consummation of an agreement for the sale or disposition by OfficeMax of all or substantially all of OfficeMax's assets, other than a sale or disposition by OfficeMax of all or substantially all of OfficeMax's assets to an entity, more than 50% of the combined voting power of the voting securities of which are owned by Persons in substantially the same proportions as their ownership of OfficeMax immediately prior to such sale.

A transaction described in Section 2.6(c) which is not a Change in Control solely due to the operation of Subsection 2.6(c)(i)(a) will nevertheless constitute a Change in Control if the Board determines, prior to the consummation of the transaction, that there is not a reasonable assurance that, for at least two years following the consummation of the transaction, at least a majority of the members of the

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board of directors of the surviving entity or any parent will continue to consist of Continuing Directors and individuals whose election or nomination for election by the shareholders of the surviving entity or any parent would be approved by a vote of at least two-thirds of the Continuing Directors and individuals whose election or nomination for election has previously been so approved.

For purposes of this Section, “Beneficial Owner” shall have the meaning set forth in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

For purposes of this Section, “Person” shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that “Person” shall not include (i) OfficeMax or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of OfficeMax or any of its subsidiaries, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, (iv) a corporation owned, directly or indirectly, by the stockholders of OfficeMax in substantially the same proportions as their ownership of stock of OfficeMax, or (v) an individual, entity or group that is permitted to and does report its beneficial ownership of securities of OfficeMax on Schedule 13G under the Exchange Act (or any successor schedule), provided that if the individual, entity or group later becomes required to or does report its ownership of OfficeMax securities on Schedule 13D under the Exchange Act (or any successor schedule), then the individual, person or group shall be deemed to be a Person as of the first date on which the individual, person or group becomes required to or does report its ownership on Schedule 13D.

2.7 Code. The Internal Revenue Code of 1986, as amended from time to time.

2.8 Committee. The Executive Compensation Committee of the Board, or any successor to the Committee.

2.9 Company. OfficeMax and any of its subsidiaries which may be a participating employer under the Basic Plan, together with their successors and assigns, or any other entity, which, with the foregoing’s consent, assumes the Company’s obligations under this Plan.

2.10 Compensation. A Participant’s Salary and Bonus. Compensation shall not include any amounts paid by the Company to a Participant that are not strictly in consideration for personal services, such as expense reimbursements, cost-of-living allowances, education allowances, premiums on excess group life insurance, or any Company contribution to any defined benefit or defined contribution plan sponsored by the Company; the fact that an amount constitutes taxable income to the Participant shall not be controlling for this purpose. Compensation shall not include any taxable income realized by, or payments made to, a Participant as a result of the grant or exercise of an option to acquire OfficeMax stock, or compensation resulting from the acquisition,

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exercise, or vesting of any stock appreciation right, stock bonus, restricted stock, restricted stock units, phantom stock, performance stock, or similar stock-based award under any incentive plan sponsored by the Company, except to the extent the award is payable in cash or the Committee determines that the award shall be included in Compensation for purposes of this Plan.

2.11 Deferred Account. The record maintained by the Company for each Participant of the cumulative amount of (a) Compensation deferred pursuant to this Plan, (b) the amount of any Company matching allocation, and (c) imputed interest on those amounts accrued as provided in Section 4.8.

2.12 Deferred Compensation Agreement. Collectively, the written agreements between a Participant and the Company in substantially the form set forth in Appendix A, whereby a Participant irrevocably agrees to defer a portion of his or her Salary and/or Bonus (a Deferral Election Agreement) and the Company agrees to make benefit payments in accordance with the Participant’s election and the provisions of the Plan (a Distribution Election Agreement).

2.13 Deferred Compensation and Benefits Trust. The irrevocable trust (the “DCB Trust”) established by OfficeMax with an independent trustee for the benefit of persons entitled to receive payments or benefits hereunder, the assets of which will be subject to claims of OfficeMax’s creditors in the event of bankruptcy or insolvency.

2.14 Key Employee. A “key employee” as defined under AJCA.

2.15 OfficeMax. OfficeMax Incorporated.

2.16 Participant. A Key Executive (as defined in Section 4.1) who has entered into a written Deferred Compensation Agreement with the Company in accordance with the provisions of the Plan.

2.17 Plan Year. The calendar year beginning January 1, 2005, and each calendar year thereafter during which the Plan is in effect.

2.18 Rule of 70. The attainment by a Participant of a number of Years of Service and age which, when added together, equal or exceed 70.

2.19 Salary. A Participant’s salary, commission, and other payments for personal services rendered by a Participant to the Company during a calendar year, determined prior to giving effect to any deferral election under this Plan.

2.20 Termination. The Participant’s ceasing to be employed by the Company for any reason whatsoever, whether voluntarily or involuntarily, including by reason of early retirement, normal retirement, death or disability, provided that transfer from the Company to a subsidiary or vice versa shall not be deemed a Termination for purposes of this Plan.

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3. Administration and Interpretation. The Company, acting through its senior human resources officer or his or her delegates, shall have final discretion, responsibility, and authority to administer and interpret the Plan. This includes the discretion and authority to determine all questions of fact, eligibility, or benefits relating to the Plan. The Company may also adopt any rules it deems necessary to administer the Plan. The Company's responsibilities for administration and interpretation of the Plan shall be exercised by Company employees who have been assigned those responsibilities by the Company's management. Any Company employee exercising responsibilities relating to the Plan in accordance with this section shall be deemed to have been delegated the discretionary authority vested in the Company with respect to those responsibilities, unless limited in writing by the Company. Any Participant may appeal any action or decision of these employees to the Company's senior human resources officer. Claims for benefits under the Plan and appeals of claim denials shall be in accordance with Sections 10 and 11. Any interpretation by the Company's senior human resources officer shall be given deference and shall be final and binding on the Participants.

4. Participant Deferral and Distribution Elections.

4.1 Eligibility. Eligibility to participate in the Plan is limited to those management and key employees of the Company and its subsidiaries who were eligible to participate in and were contributing to the Company's 2001 Key Executive Deferred Compensation Plan (the "KEDCP") as of December 31, 2004 ("Key Executives"). Eligibility to participate in this Plan for any Plan Year shall not confer the right to participate during any subsequent Plan Year. If a Key Executive chooses to not defer any compensation under this Plan for any Plan Year, he or she shall not be eligible to participate in the plan in any subsequent Plan Year.

4.2 Execution of Agreement. A Key Executive who wishes to participate in the Plan must execute a Deferred Compensation Agreement prior to January 1, 2005.

4.3 Deferral Election. Subject to the limits described in this paragraph, each Key Executive shall have the opportunity to elect the amount of his or her Compensation to be paid in the Plan year following the date of election, which will be deferred in accordance with this Plan. The Compensation otherwise paid to a Participant during the Plan Year beginning after the date of the deferral election shall be reduced by the amount elected to be deferred. Elections to defer Compensation are irrevocable except as otherwise provided in this Plan. The amount of Compensation to be deferred must be specified in the Deferred Compensation Agreement(s), must be a whole percentage, must be a minimum of 6% of the Participant's Compensation, and cannot exceed the percentage he or she was deferring under the KEDCP as of

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December 31, 2004. No additional deferrals shall be permitted under this Plan after December 31, 2007.

4.4 Change of Deferral Election.

(a) A Participant who wishes to change an election to defer Compensation may do so at any time by notifying the Company's compensation manager in writing prior to January 1 of the year for which the change in election is to be effective.

(b) A Participant who wishes to change an election to defer Compensation after January 1 of any calendar year for which the change in election is to be effective must submit a written request to the Company's compensation manager to revoke his or her deferral election. The request must state why the Participant believes he or she should be permitted to revoke the prior election. Requests will be reviewed as soon as administratively feasible and, if a change is permitted, the change will be effective for all remaining pay periods following the date of the determination.

4.5 Distribution Election. At the time a Participant first elects to defer Compensation under Section 4.3, he or she shall elect a distribution option for the Compensation so deferred, including gains or losses thereon, as specified in the Deferred Compensation Agreement. The distribution election shall apply to all amounts attributable to the Participant's Deferred Account under this Plan. Elections regarding distribution of Deferred Accounts under this Plan are irrevocable except as otherwise provided in this Plan.

4.6 Change of Distribution Election. Participants are entitled to request, in writing, a one-time change in their distribution election at any time. The changed distribution election must be one of the distribution options in the original Deferred Compensation Agreement. The Company must receive the request at least 12 months prior to the requested commencement date and at least 12 months prior to the date benefits were first scheduled to be paid under the original distribution election. The changed election must defer distribution of the Participant's Deferred Account for at least 5 years after the original election. The Company shall approve the request if it meets the requirements of this section. Requests that do not meet all the requirements of this section shall not be permitted. Additional requests by a Participant to change his or her distribution election made after a prior request has been approved shall be denied.

4.7 Company Matching Contribution. The Company shall credit to the Participant's Deferred Account an amount equal to 50% of the Compensation deferred under this Plan, disregarding Compensation in excess of 6% of Basic Compensation less the maximum contribution percentage applicable to Restricted Highly Compensated Employees under the Basic Plan (as determined by the plan administrator for the Basic Plan).

4.8 Earnings. The Company shall maintain a record of each Participant's Deferred Account balance and allocations. Each Participant's Deferred Account shall be adjusted on a monthly basis to reflect imputed interest. Imputed interest will be credited to a Participant's account on the last day of each month. Computation of imputed interest shall be at the Company's sole discretion.

5. Distributions.

5.1 Distributions in General. The Company shall distribute Participants' Deferred Accounts as elected by each Participant in the Deferred Compensation Agreement, except as otherwise provided in this Section 5. If a Participant fails to make a valid distribution election, his or her Deferred Account shall be paid out in a lump sum January 1<sup>st</sup> of the year after Termination.

5.2 Plan Benefits Upon Termination.

5.2.1 Upon Termination for reasons other than death or disability prior to satisfying the Rule of 70 or attaining age 55 with 10 or more Years of Service, the imputed interest rate on the Participant's Deferred Account shall be adjusted, effective as of the date of Termination, to a rate equal to Moody's. That rate shall apply prospectively from the date of Termination to all undistributed amounts of the Participant's Deferred Account.

5.2.2 Upon Termination for reasons other than disability, after satisfying the Rule of 70 or attaining age 55 with 10 or more Years of Service, unpaid balances shall continue to be credited with imputed interest based on the year in which the amounts were deferred, as specified in Exhibit A.

5.3 Hardship Distribution. If serious and unanticipated financial hardship occurs, a Participant may request termination of participation in the Plan and a lump-sum distribution of all or a portion of his or her Deferred Account balance. The Participant shall document, to the Company's satisfaction, that distribution of his or her 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, sufficient to satisfy the need. Upon receipt of a request under this section, the Company may, in its sole discretion, terminate the Participant's involvement in the Plan and distribute all or a portion of the Participant's account balance in a lump sum, to the extent necessary to satisfy the financial need. The Participant shall sign all documentation requested by the Company relating to the distribution. Any Participant whose participation in the Plan terminates under this Section shall not be eligible to participate in any nonqualified deferred compensation plan maintained by the Company for a period of 12 months following the date of the distribution. Notwithstanding anything to the contrary, hardship distributions will comply with AJCA.

5.4 Small Account Distributions. On the date of Termination, if a Participant's Deferred Account balance is less than \$10,000, the Company shall

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promptly distribute the entire Deferred Account balance in a lump sum to the Participant, regardless of the Participant's distribution election, and the Participant shall have no further rights or benefits under this Plan.

5.5 Distributions to Key Employees. Notwithstanding anything in this Plan to the contrary, distributions to Key Employees shall comply with AJCA.

5.6 Distributions Following Participant Death. The Company shall make all payments to the Participant, if living. If a Participant dies either before benefit payments have commenced under this Plan or after his or her benefits have commenced but before his or her entire Deferred Account has been distributed, the beneficiary designated under Section 6.2 shall receive any benefit payments in accordance with the Deferred Compensation Agreement. If no designation is in effect when any benefits payable to a beneficiary under this Plan become due, the beneficiary shall be the spouse of the Participant, or, if no spouse is then living, the Participant's estate. In determining the existence or identity of anyone entitled to a benefit payment, the Company may rely conclusively upon information supplied by the Participant's personal representative, executor, or administrator. If a question arises as to the existence or identity of anyone entitled to receive a benefit payment, or if a dispute arises with respect to any benefit payment, then, notwithstanding the foregoing, the Company, in its sole discretion, may cause the payment to be made to the Participant's estate without liability for any tax or other consequences that might flow therefrom or may take such other action as the Company deems appropriate.

5.7 Distributions in Cash. All payments under this Plan shall be made in cash.

## 6. Miscellaneous.

6.1 Assignability. A Participant's rights and interests under the Plan may not be assigned or transferred except in the event of the Participant's death, as described in Sections 5.6 and 6.2.

6.2 Designation of Beneficiary. A Participant shall designate a beneficiary by filing a written notice of designation with the Company in such form as the Company may prescribe, and the Participant may change this designation from time to time by filing a new designation. Each designation will revoke all prior designations by the Participant and will be effective only when filed in writing with the Company during the Participant's lifetime.

6.3 Inability to Locate Participants or Beneficiaries. Any communication, statement, or notice addressed to a Participant or to a beneficiary at his or her last mailing address as shown on the Company's records shall be binding on the Participant or beneficiary for all purposes of the Plan. The Company shall not be obligated to search for any Participant or beneficiary beyond sending a registered letter to the last known address. If the Company notifies any Participant or beneficiary that he

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or she is entitled to an amount under the Plan and the Participant or beneficiary fails to claim such amount or make his or her location known to the Company within 3 years thereafter, then, except as otherwise required by law, the Company shall have the right to direct that the amount payable shall be deemed to be a forfeiture, except that the dollar amount of the forfeiture, unadjusted for imputed interest in the interim, shall be paid by the Company if a claim for the benefit subsequently is made by the Participant or beneficiary to whom it was payable. If a benefit payable to an unlocated Participant or beneficiary is subject to escheat pursuant to applicable state law, the Company shall not be liable to any person for any payment made in accordance with such law.

6.4 Taxes. The Company shall deduct from all payments made under this Plan all applicable federal or state taxes required by law to be withheld.

6.5 Form of Communication. Any election, application, claim, notice, or other communication required or permitted to be made by a Participant to the Company shall be made in writing and in such form as the Company may prescribe. Such communication shall be effective upon receipt by the Company's compensation manager at 150 East Pierce Road, Itasca, IL 60143.

6.6 Service Providers. The Company may, in its sole discretion, retain one or more independent entities to provide services to the Company in connection with the operation and administration of the Plan. Except as may be specifically delegated or assigned to any such entity in writing,



the Company shall retain all discretionary authority under this Plan. No Participant or other person shall be a third party beneficiary with respect to, or have any rights or recourse under, any contractual arrangement between the Company and any such service provider.

7. Amendment and Termination. The Committee may, at its sole discretion, amend or terminate the Plan at any time, provided that the amendment or termination shall not reduce the amount of a Participant's Deferred Account as of the date of the amendment or termination or adversely affect the Participant's entitlement to his or her Deferred Account as of that date.

8. Unsecured General Creditor. Except as provided in Section 9, Participants and their beneficiaries, heirs, successors, and assigns shall have no legal or equitable rights, interest, or claims in any property or assets of the Company. The assets of the Company shall not be held under any trust for the benefit of Participants, their beneficiaries, heirs, successors, or assigns, or held in any way as collateral security for the fulfilling of the obligations of the Company under this Plan. Any and all Company assets shall be, and remain, the general, unpledged, unrestricted assets of the Company. The Company's obligation under the Plan shall be an unfunded and unsecured promise of the Company to pay money in the future.

9. Deferred Compensation and Benefits Trust. Upon the occurrence of a Change in Control or at any time thereafter, the Company, in its sole discretion, may transfer to the DCB Trust cash, marketable securities, or other property acceptable to

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the trustee to pay the Company's obligations under this Plan in whole or in part (the "Funding Amount"). Any cash, marketable securities, and other property so transferred shall be held, managed, and disbursed by the trustee subject to and in accordance with the terms of the DCB Trust. In addition, from time to time, the Company may make additional transfers of cash, marketable securities, or other property acceptable to the trustee as desired by the Company in its sole discretion to maintain or increase the Funding Amount with respect to this Plan. The assets of the DCB Trust, if any, shall be used to pay benefits under this Plan, except to the extent the Company pays such benefits. The Company and any successor shall continue to be liable for the ultimate payment of those benefits.

10. Claims Procedure. Claims for benefits under the Plan shall be filed in writing, within 90 days after the event giving rise to a claim, with the Company's compensation manager, who shall have absolute discretion to interpret and apply the Plan, evaluate the facts and circumstances, and make a determination with respect to the claim in the name and on behalf of the Company. The claim shall include a statement of all facts the Participant believes relevant to the claim and copies of all documents, materials, or other evidence that the Participant believes relevant to the claim. Written notice of the disposition of a claim shall be furnished to the Participant within 90 days after the application is filed. This 90-day period may be extended an additional 90 days for special circumstances by the compensation manager, in his or her sole discretion, by providing written notice of the extension to the claimant prior to the expiration of the original 90-day period. If the claim is denied, the Manager shall notify the claimant in writing. This written notice shall:

- state the specific reasons for the denial,
- refer to the provisions of the Plan on which the determination is based,
- describe any additional material or information necessary for the claimant to perfect the claim and explain why the information is necessary,
- explain how the claimant may submit the claim for review and state applicable time limits, and
- state the claimant's right to bring an action under section 502(a) of ERISA following an adverse determination on review.

11. Claims Review Procedure. Any Participant, former Participant, or beneficiary of either, who has been denied a benefit claim shall be entitled, upon written request, to access to or copies of all documents and records relevant to his or claim, and to a review of his or her denied claim. A request for review, together with a written statement of the claimant's position and any other comments, documents, records or information that the claimant believes relevant to his or her claim, shall be filed no later

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than 60 days after receipt of the written notification provided for in Section 10, and shall be filed with the Company's compensation manager. The Manager shall promptly inform the Company's senior human resources officer, who shall be the named fiduciary of the Plan for purposes of claim review. The senior human resources officer shall make his or her decision, in writing, within 60 days after receipt of the claimant's request for review. This 60-day period may be extended an additional 60 days if, in the senior human resources officer's sole discretion, special circumstances warrant the extension and if the senior human resources officer provides written notice of the extension to the claimant prior to the expiration of the original 60-day period. The written decision shall be final and binding on all parties and shall:

- state the facts and specific reasons for the decision,
- refer to the Plan provisions upon which the decision is based,
- state that the Participant is entitled to receive at no charge and upon request reasonable access to and copies of all documents, records, and other information relevant to the claim, and
- state the claimant's right to bring an action under section 502(a) of ERISA.

12. Lawsuits, Jurisdiction, and Venue. No lawsuit claiming entitlement to benefits under this Plan may be filed prior to exhausting the claims and claims review procedures described in Sections 10 and 11. Any such lawsuit must be initiated no later than (a) one year after the event(s) giving rise to the claim occurred, or (b) 60 days after a final written decision was provided to the claimant under Section 11, whichever is sooner. Any legal action involving benefits claimed or legal obligations relating to or arising under this Plan may be filed only in Federal District Court in the city of Itasca, Illinois. Federal law shall be applied in the interpretation and application of this Plan and the resolution of any legal action. To the extent not preempted by federal law, the laws of the state of Delaware shall apply.

13. Effective Date of Plan. This Plan shall become effective January 1, 2005.

EXHIBIT A

IMPUTED INTEREST

Deferred Accounts shall be credited, while the Participant is actively employed with the Company, with imputed interest equal to an annualized rate of interest equal to the indicated percentage of Moody's Composite Average of Yields on Corporate Bonds ("Moody's") as determined each month from Moody's Bond Record (as published by Moody's Investor's Service, Inc.) or any successor thereto, or, if such monthly report is no longer published, a substantially similar rate determined by the Company, in its sole discretion. Moody's, for purposes of this Plan, shall be based for any given month on such published rate for the immediately preceding calendar month. Upon Termination, Deferred Accounts allocated to this account shall be credited with either a percent of Moody's or with Moody's, as provided in Section 5.2 of the Plan.

<u>Amounts Deferred During</u>	<u>Imputed Interest Rate</u>
2005	Moody's x 130%
2006	Moody's x 120%
2007	Moody's x 110%

**APPENDIX A**

**OfficeMax Incorporated  
Form of Deferral Election Agreement**

THIS AGREEMENT, dated \_\_\_\_\_, 2004, is between OFFICEMAX INCORPORATED (the "Company") and \_\_\_\_\_ (referred to as "you," "I" or the "Executive"). The Company designates you as a Participant in the Company's 2005 Deferred Compensation Plan (the "Plan"), which is incorporated into this Agreement.

*The elections below will apply to your Salary paid during 2005 and your Bonus earned during 2005 and paid in 2006 ONLY.*

**Compensation Deferral Election**

- I do NOT elect to defer any of my Compensation.
- I elect to defer \_\_\_\_\_ % (minimum 6%, maximum \_\_\_\_\_ %) of my cash Compensation.

**Bonus Deferral Election**

- I do NOT elect to defer any additional portion of my Bonus.
- I elect to defer an additional \_\_\_\_\_ % of my Bonus. (Note that your Compensation deferral election will automatically apply to any Bonus you receive, and any amount you elect here will be IN ADDITION TO the amount elected under Compensation Deferral Election above.)

The Company believes, but does not guarantee, that a deferral election made in accordance with the terms of the Plan is effective to defer the receipt of taxable income. You are advised to consult with your attorney or accountant familiar with the federal and state tax laws regarding the tax implications of this Deferred Compensation Agreement and the Plan.

IN WITNESS WHEREOF, the parties have entered into this Agreement on the day first written above.

OFFICEMAX INCORPORATED

EXECUTIVE

By \_\_\_\_\_

By \_\_\_\_\_

**OfficeMax Incorporated  
Form of Distribution Election Agreement**

THIS DISTRIBUTION ELECTION AGREEMENT, dated \_\_\_\_\_, 2004, is between OFFICEMAX INCORPORATED (the "Company") and \_\_\_\_\_ ("I" or the "Executive").

I elect the following **form of distribution** of my Deferred Account balance:

- Lump-sum payment.
- Monthly installment payments over a period of \_\_\_\_\_ years (not to exceed 15 years). Payments will be approximately equal in amount.
- Other. Describe in detail in an attachment.

I elect the following **distribution beginning date**:

- o January 1 of the year following Termination of Employment.
- o The later of age 55 or Termination of Employment.
- o The later of age 65 or Termination of Employment.
- o The later of \_\_\_\_\_ (date) (cannot be later than age 65) or Termination of Employment.

If I die *before* distributions from the Plan begin, the Company will pay my designated beneficiary the Deferred Account balance as:

- o Lump-sum payment.
- o Monthly installment payments over a period of \_\_\_\_\_ years (not to exceed 15 years). Payments will be approximately equal in amount.
- o Other. Describe in detail below or in an attachment.

If I die *after* installment payments have begun, the Company will pay my designated beneficiary:

- o Lump sum of the remaining Deferred Account balance.
- o The remaining installment payments.

IN WITNESS WHEREOF, the parties have entered into this Agreement on the day first written above.

OFFICEMAX INCORPORATED

EXECUTIVE

By \_\_\_\_\_

By \_\_\_\_\_

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## OFFICEMAX INCORPORATED

## 2005 DIRECTORS DEFERRED COMPENSATION PLAN

(Effective January 1, 2005)

## OFFICEMAX INCORPORATED

## 2005 DIRECTORS DEFERRED COMPENSATION PLAN

1. **Purpose of the Plan.** The purpose of the OfficeMax Incorporated 2005 Directors Deferred Compensation Plan (the "Plan") is to further the growth and development of OfficeMax Incorporated (the "Company") by providing nonemployee directors of the Company the opportunity to defer all or a portion of their cash compensation and thereby encourage their productive efforts on behalf of the Company. The Plan is an unfunded plan intended to provide Participants with an opportunity to supplement their retirement income through deferral of current compensation.

2. **Definitions.**

2.1 **Change in Control.** A Change in Control shall be deemed to have occurred if:

(a) Any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing 25% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities; provided, however, if such Person acquires securities directly from the Company, such securities shall not be included unless such Person acquires additional securities which, when added to the securities acquired directly from the Company, exceed 25% of the Company's then outstanding shares of common stock or the combined voting power of the Company's then outstanding securities; and provided further that any acquisition of securities by any Person in connection with a transaction described in Section 2.1(c)(i) shall not be deemed to be a Change in Control of the Company; or

(b) The following individuals cease for any reason to constitute at least a majority of the number of directors then serving: individuals who, on the date hereof, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least 2/3rds of the directors then still in office who either were directors on the date hereof or whose appointment, election, or nomination for election was previously so approved (the "Continuing Directors"); or

(c) The consummation of a merger or consolidation of the Company (or any direct or indirect subsidiary of the Company) with any other corporation other than (i) a merger or consolidation which would result in both (a) Continuing Directors continuing to constitute at least a majority of the number of directors of the combined entity immediately following consummation of such merger or consolidation, and (b) the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any

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parent thereof) more than 50% of the combined voting power of the voting securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (ii) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing 25% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities; provided that securities acquired directly from the Company shall not be included unless the Person acquires additional securities which, when added to the securities acquired directly from the Company, exceed 25% of the Company's then outstanding shares of common stock or the combined voting power of the Company's then outstanding securities; and provided further that any acquisition of securities by any Person in connection with a transaction described in Section 2.1(c)(i) shall not be deemed to be a Change in Control of the Company; or

(d) The stockholders of the Company approve a plan of complete liquidation or dissolution of the Company or the consummation of an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, more than 50% of the combined voting power of the voting securities of which are owned by Persons in substantially the same proportions as their ownership of the Company immediately prior to such sale.

A transaction described in Section 2.1(c) which is not a Change in Control of the Company solely due to the operation of Subsection 2.1(c)(i)(a) will nevertheless constitute a Change in Control of the Company if the Board determines, prior to the consummation of the transaction, that there is not a reasonable assurance that, for at least two years following the consummation of the transaction, at least a majority of the members of the board of directors of the surviving entity or any parent will continue to consist of Continuing Directors and individuals whose election or nomination for election by the shareholders of the surviving entity or any parent would be approved by a vote of at least two-thirds of the Continuing Directors and individuals whose election or nomination for election has previously been so approved.

For purposes of this Section, "Beneficial Owner" shall have the meaning set forth in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

For purposes of this Section, "Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that "Person" shall not include (i) the Company or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its subsidiaries, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their

individual, entity or group later becomes required to or does report its ownership of Company securities on Schedule 13D under the Exchange Act (or any successor schedule), then the individual, person or group shall be deemed to be a Person as of the first date on which the individual, person or group becomes required to or does report its ownership on Schedule 13D.

2.2 Committee. The Executive Compensation Committee of the Company's Board of Directors or any successor to the Committee.

2.3 Compensation. A Participant's fees, payable in cash, for services rendered by a Participant as a Director of the Company during a calendar year. Compensation shall not include any amounts paid by the Company to a Participant that are not strictly in consideration for personal services, such as expense reimbursements.

2.4 Deferred Account. The record maintained by the Company for each Participant of the cumulative amount of (a) Compensation deferred pursuant to this Plan plus (b) imputed gains or losses on those amounts accrued as provided in Section 4.6.

2.5 Deferred Compensation Agreement. A written agreement between a Participant and the Company in substantially the form set forth in Appendix A, whereby a Participant agrees to defer a portion of his or her Compensation and the Company agrees to make benefit payments in accordance with the provisions of the Plan.

2.6 Deferred Compensation and Benefits Trust. The irrevocable trust (the "DCB Trust") established by the Company with an independent trustee for the benefit of persons entitled to receive payments or benefits hereunder, the assets of which will be subject to claims of the Company's creditors in the event of bankruptcy or insolvency.

2.7 Director. An individual who is not an employee of the Company and who is a member of the Board of Directors of the Company.

2.8 Normal Retirement Date. The date specified in the Company's Bylaws for the retirement of any Director.

2.9 Participant. A Director who has entered into a written Deferred Compensation Agreement with the Company in accordance with the provisions of the Plan.

2.10 Termination. The Participant's ceasing to be a Director of the Company for any reason whatsoever, whether voluntarily or involuntarily, including by reason of early retirement, normal retirement, or death.

3. Administration and Interpretation. The Committee shall have final discretion, responsibility, and authority to administer and interpret the Plan. This includes the discretion and authority to determine all questions of fact, eligibility, or benefits relating to the Plan. The Committee may also adopt any rules it deems

necessary to administer the Plan. The Committee's responsibilities for administration and interpretation of the Plan shall be exercised by employees of the Company or its subsidiaries who have been assigned those responsibilities by management. Any employee exercising responsibilities relating to the Plan in accordance with this section shall be deemed to have been delegated the discretionary authority vested in the Committee with respect to those responsibilities, unless limited in writing by the Committee. Any Participant may appeal any action or decision of these employees to the Company's General Counsel and may request that the Committee reconsider decisions of the General Counsel. Claims for benefits under the Plan and appeals of claim denials shall be in accordance with Sections 10 and 11. Any interpretation by the Committee shall be final and binding on the Participants.

4. Participant Deferral and Distribution Elections.

4.1 Execution of Agreement. A Director who wishes to participate in the Plan must execute a Deferred Compensation Agreement either (a) for newly eligible individuals, within 30 days after first becoming eligible to participate in the Plan (to defer Compensation for the remainder of that calendar year and subsequent years), or (b) prior to January 1 of the first calendar year for which the Deferred Compensation Agreement is to be effective.

4.2 Deferral Election. Each Director shall have the opportunity to elect the amount of his or her Compensation, to be earned in calendar years subsequent to the date of election, which will be deferred in accordance with this Plan, subject to limits specified by the Company. The Compensation otherwise earned by a Participant during each calendar year beginning after the date of the deferral election shall be reduced by the amount elected to be deferred. Elections to defer Compensation are irrevocable except as otherwise provided in this Plan. The amount of Compensation to be deferred will be specified in the Deferred Compensation Agreement.

4.3 Change of Deferral Election.

(a) A Participant who wishes to change an election to defer Compensation may do so at any time by notifying the Committee in writing prior to January 1 of the year for which the change in election is to be effective.

(b) A Participant who wishes to change an election to defer Compensation after January 1 of any calendar year for which the change in election is to be effective must submit a written request to the Committee to revoke his or her deferral election. The request must state why the Participant believes he or she should be permitted to revoke the prior election. Requests will be reviewed as soon as administratively feasible and, if a change is permitted, the change will be effective for all remaining pay periods following the date of the determination.

4.4 Distribution Election. At the time a Participant first elects to defer Compensation under Section 4.2, he or she shall elect a distribution option for the Compensation so deferred, including gains or losses thereon, as specified in the Deferred Compensation Agreement. The distribution election shall apply to all amounts

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in the Participant's Deferred Account under this Plan. Elections regarding distribution of Deferred Accounts under this Plan are irrevocable except as otherwise provided in this Plan. If a Participant does not make an election, his or her account shall be paid out in quarterly installments over 15 years beginning January 1 of the year following Termination.

4.5 Change of Distribution Election. Participants who are active Directors may request, in writing, a change in their distribution election. The changed distribution election must be one of the distribution options in the original Deferred Compensation Agreement. The Committee must receive the request at least 12 months prior to the date benefits are first scheduled to be paid under the original election and at least 12 months before the commencement of payment under the changed election. The changed election must defer payment for at least 5 years after the original election would have commenced. The request shall be approved or denied at the Committee's sole discretion. No change will be permitted that would allow a payment to be made earlier than originally elected in the Deferred Compensation Agreement. Requests that do not meet all of the requirements of this Section will not be permitted.

4.6 Deferred Account Allocations and Adjustments. The Company shall maintain a record of each Participant's Deferred Account balance and allocations. Each Participant's Deferred Account shall be adjusted on a monthly basis to reflect imputed interest. Imputed interest will be credited to a Participant's account on the last day of each month. Computation of imputed interest shall be at the Company's sole discretion.

5. Distributions.

5.1 Distributions in General. The Company shall distribute Participants' Deferred Accounts as elected by each Participant in the applicable Deferred Compensation Agreement, except as otherwise provided in this Section 5.

5.2 Plan Benefits Upon Termination. Upon Termination, a Participant shall be paid his or her account in the manner elected by the Participant in the Deferred Compensation Agreement. Unpaid balances under the installment election continue to earn interest at the applicable imputed interest rate.

5.3 Distributions Following Participant Death. The Company shall make all payments to the Participant, if living. If a Participant dies either before benefit payments have commenced under this Plan or after his or her benefits have commenced but before his or her entire Deferred Account has been distributed, the beneficiary designated pursuant to Section 6.2 shall receive any benefit payments in accordance with the Deferred Compensation Agreement. If no designation is in effect when any benefits payable under this Plan become due, the beneficiary shall be the spouse of the Participant, or if no spouse is then living, the Participant's estate. In determining the existence or identity of anyone entitled to a benefit payment, the Company may rely conclusively upon information supplied by the Participant's personal representative, executor, or administrator. If a question arises as to the existence or identity of anyone entitled to receive a benefit payment, or if a dispute arises with

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respect to any benefit payment, then, notwithstanding the foregoing, the Company, in its sole discretion, may cause the payment to be made to the Participant's estate without liability for any tax or other consequences that might flow therefrom or may take such other action as the Company deems appropriate.

6. Miscellaneous.

6.1 Assignability. A Participant's rights and interests under the Plan may not be assigned or transferred except, in the event of the Participant's death, as described in Sections 5.3 and 6.2.

6.2 Designation of Beneficiary. A Participant shall designate a beneficiary by filing a written notice of designation with the Company in such form as the Company may prescribe, and the Participant may change this designation from time to time by filing a new designation. Each designation will revoke all prior designations by the Participant and will be effective only when filed in writing with the Company during the Participant's lifetime.

6.3 Inability to Locate Participants or Beneficiaries. Any communication, statement, or notice addressed to a Participant or a beneficiary at his/her last mailing address as shown on the Company's records shall be binding on the Participant or beneficiary for all purposes of the Plan. The Company shall not be obligated to search for any Participant or beneficiary beyond sending a registered letter to the last known address. If the Company notifies any Participant or beneficiary that he or she is entitled to an amount under the Plan and the Participant or beneficiary fails to claim such amount within 3 years thereafter, then, except as otherwise required by law, the Company shall have the right to direct that the amount payable shall be deemed to be a forfeiture, except that the dollar amount of the forfeiture, unadjusted for imputed interest in the interim, shall be paid by the Company if a claim for the benefit is subsequently made by the Participant or beneficiary to whom it was payable. If a benefit payable to an unlocated Participant or beneficiary is subject to escheat pursuant to applicable state law, the Company shall not be liable to any person for any payment made in accordance with such law.

6.4 Taxes. The Company shall deduct from all payments made under this Plan all applicable federal or state taxes required by law to be withheld.

6.5 Form of Communication. Any election, application, claim, notice or other communication required or permitted to be made by a Participant to the Committee or the Company shall be made in writing and in such form as the Company may prescribe. Such communication shall be effective upon receipt by the Company's senior human resources officer at 150 Pierce Road, Itasca, IL 60143.

6.5 Service Providers. The Company may, in its sole discretion, retain one or more independent entities to provide services to the Company in connection with the operation and administration of the Plan. Except as may be specifically delegated or assigned to any such entity in writing,

beneficiary with respect to, or have any rights or recourse under, any contractual arrangement between the Company and any such service provider.

7. Amendment and Termination. The Company, acting through its Board of Directors or any committee of the Board of Directors, may, at its sole discretion, amend or terminate the Plan at any time, provided that the amendment or termination shall not adversely affect the vested or accrued rights or benefits of any Participant without the Participant's prior consent.

8. Unsecured General Creditor. Except as provided in Section 9, Participants and their beneficiaries, heirs, successors, and assigns shall have no legal or equitable rights, interest, or claims in any property or assets of the Company. The assets of the Company shall not be held under any trust for the benefit of Participants, their beneficiaries, heirs, successors, or assigns, or held in any way as collateral security for the fulfilling of the obligations of the Company under this Plan. Any and all Company assets shall be, and remain, the general, unpledged, unrestricted assets of the Company. The Company's obligation under the Plan shall be an unfunded and unsecured promise of the Company to pay money in the future.

9. Deferred Compensation and Benefits Trust. Upon the occurrence of a Change in Control of the Company or at any time thereafter, the Company, in its sole discretion, may transfer to the DCB Trust cash, marketable securities, or other property acceptable to the trustee to pay the Company's obligations under this Plan in whole or in part (the "Funding Amount"). Any cash, marketable securities, and other property so transferred shall be held, managed, and disbursed by the trustee subject to and in accordance with the terms of the DCB Trust. In addition, from time to time, the Company may make additional transfers of cash, marketable securities, or other property acceptable to the trustee as desired by the Company in its sole discretion to maintain or increase the Funding Amount with respect to this Plan. The assets of the DCB Trust, if any, shall be used to pay benefits under this Plan, except to the extent the Company pays such benefits. The Company and any successor shall continue to be liable for the ultimate payment of those benefits.

10. Claims Procedure. Claims for benefits under the Plan shall be filed in writing, within 90 days after the event giving rise to a claim, with the Company's senior human resources officer (the "Manager"), who shall have absolute discretion to interpret and apply the Plan, evaluate the facts and circumstances, and make a determination with respect to the claim in the name and on behalf of the Committee. The claim shall include a statement of all relevant facts and copies of all documents, materials, or other evidence that the claimant believes relevant to the claim. The Company shall notify the claimant in writing of the disposition of the claim within 90 days after the claim is filed. The Manager, in his or her sole discretion, may extend this 90-day period an additional 90 days by providing written notice of the extension to the claimant before the original 90-day period expires. If the claim is denied, the specific reasons for the 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 may perfect the claim or submit the claim for further review will be provided.

11. Claims Review Procedure. Any Participant, former Participant, or beneficiary of either, who has been denied a benefit claim, shall be entitled, upon written request, to a review of the denied claim. The request, together with a written statement of the claimant's position, must be filed no later than 60 days after receiving the written notice of denial provided for in Section 10 with the Manager, who shall promptly inform the Committee. The Committee shall review the claim and notify the claimant, in writing, of its decision within 60 days after receiving the request for review. The Committee, in its discretion, may extend this 60-day period an additional 60 days by providing written notice of the extension to the claimant before the original 60-day period expires. The Committee's written decision shall state the facts and Plan provisions upon which the decision is based and shall be final and binding on all parties.

12. Lawsuits, Jurisdiction, and Venue. No lawsuit claiming entitlement to benefits under this Plan may be filed prior to exhausting the claims and claims review procedures described in Sections 10 and 11. Any such lawsuit must be initiated no later than (a) one year after the event(s) giving rise to the claim occurred, or (b) 60 days after a final written decision was provided to the claimant under Section 11, whichever is sooner. Any legal action involving benefits claimed or legal obligations relating to or arising under this Plan may be filed only in Federal District Court in the city of Itasca, Illinois. Federal law shall be applied in the interpretation and application of this Plan and the resolution of any legal action. To the extent not preempted by federal law, the laws of the state of Delaware shall apply.

13. Effective Date of Plan. This Plan shall become effective January 1, 2005.

#### EXHIBIT A

#### IMPUTED INTEREST

Deferred Accounts shall be credited with imputed interest equal to an annualized rate of interest equal to 130% of Moody's Composite Average of Yields on Corporate Bonds ("Moody's") as determined each month from Moody's Bond Record (as published by Moody's Investor's Service, Inc.) or any successor thereto, or, if such monthly report is no longer published, a substantially similar rate determined by the Company, in its sole discretion. Moody's, for purposes of this Plan, shall be based for any given month on such published rate for the immediately preceding calendar month.

This agreement constitutes my election, if any, under OfficeMax's Director Stock Compensation Plan and 2005 Directors Deferred Compensation Plan and is subject to the provisions of these plans. I agree that my requests to receive compensation in the form of a stock option and/or to defer cash compensation into the deferred compensation plan are irrevocable by me for compensation to be earned in 200 .

I wish to receive my cash compensation (retainer and meeting fees) as follows:

	200 ELECTIONS	NEW 200 ELECTIONS
Deep Discount Stock Options under the Director Stock Compensation Plan	%	%
Directors Deferred Compensation Plan*	%	%
Cash	%	%
	<b>100%</b>	<b>100%</b>

\*The dollar value of the percent you defer must be at least \$5,000 per year. OfficeMax believes, but does not guarantee, that a deferral election made under the terms of the plan is effective to defer the receipt of taxable income. You are advised to consult with your attorney or accountant regarding the federal and state tax law implications of this deferral.

Date: \_\_\_\_\_ Signed: \_\_\_\_\_  
Director

***This form must be returned before December 31, 200 , to:***

Matthew R. Broad  
Executive Vice President, General Counsel and Corporate Secretary  
OfficeMax Incorporated  
150 Pierce Rd.  
Itasca, IL 60143  
  
FAX: 208-384-7945

**OfficeMax Incorporated  
Form of Director Deferred Compensation Distribution Election Agreement**

THIS AGREEMENT dated \_\_\_\_\_, is between OFFICEMAX INCORPORATED ("the Company") and \_\_\_\_\_ (the "Director"). Director is a Participant in the Company's 2005 Directors Deferred Compensation Plan (the "Plan"), which is incorporated into this Agreement.

The Company and the Director agree to the following distribution of Director's account balance under the Plan:

**Distribution Election**

***This election will apply to ALL your deferred compensation under the Plan.***

1. The Director elects the following **form of distribution** of his or her Deferred Account balance:
  - A. Lump-sum payment.
  - B. Quarterly installment payments (estimated to be level payments) over a period of \_\_\_\_\_ years (not to exceed 15 years).
  - C. As set forth in Exhibit A (alternative distribution plan not to exceed 15 years).
  
2. The Director elects the following **distribution beginning date**:
  - A. January 1 of the year following Termination.
  - B. The later of age 55 or Termination.
  - C. The later of age 65 or Termination.
  - D. The later of \_\_\_\_\_ (date) or his or her Normal Retirement Date.
  
3. If the Director dies *before* his or her distributions from the Plan begin, the Company will pay the Director's designated beneficiary the Deferred Account balance as a (choose one):
  - A. Lump-sum payment.
  - B. Quarterly installment payments over a period of \_\_\_\_\_ years (not to exceed 15 years).
  - C. As set forth in Exhibit A (alternative distribution plan not to exceed 15 years).
  
4. If the Director dies *after* installment payments have begun, the Company will pay the Director's designated beneficiary (choose one):
  - A. Lump sum of the remaining Deferred Account balance.
  - B. The remaining installment payments, if any.

IN WITNESS WHEREOF, the parties have entered into this Agreement on the day first written above.

OFFICEMAX INCORPORATED

DIRECTOR

By \_\_\_\_\_

By \_\_\_\_\_





DIRECTORS COMPENSATION

Nonemployee directors receive compensation for board service. Payment dates are the last working day of March, June, September, and December. That compensation includes:

Annual Retainer:	\$51,000
Committee Chair Stipend:	\$20,000 annually for Audit Committee chair and lead independent director
	\$10,000 annually for all other committee chairs
Attendance Fees:	\$2,000 for each board meeting (attended in person, conducted by telephone, or written consent in lieu of meeting)
	\$1,000 for each committee meeting (attended in person, conducted by telephone, or written consent in lieu of meeting)
	Expenses related to attendance
Equity Based Comp Award:	\$45,000 annually

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**OFFICEMAX INCORPORATED**  
**2004 Director Restricted Stock Award Agreement**

This **Restricted Stock** Award (the "Award"), is granted on \_\_\_\_\_, 2004 (the "Award Date"), by OfficeMax Incorporated ("OfficeMax") to ("Director" or "you") pursuant to the 2003 OfficeMax Incentive and Performance Plan (the "Plan") and pursuant to the following terms:

1. The Award is subject to all the terms and conditions of the Plan. All capitalized terms not defined in this Agreement shall have the meaning stated in the Plan.
2. You are awarded \_\_\_\_\_ shares of restricted stock, at no cost to you, subject to the restrictions set forth in the Plan and this Agreement.
3. The restriction period on your Award will end and the shares will vest six months following the date of your termination of service as a director due to your death, disability, retirement or resignation.
4. In the event of a Change in Control (as defined in the Plan) prior to the end of the restriction period pursuant to paragraph 3, the restriction period will lapse with respect to all shares not vested at the time of the Change in Control, and all shares will vest immediately.
5. The shares awarded pursuant to this Agreement cannot be sold, assigned, pledged, hypothecated, transferred, or otherwise encumbered prior to vesting. Any attempt to transfer your rights in the awarded shares prior to vesting will result in the immediate forfeiture of the awarded shares.
6. Except as otherwise provided in the Plan and this Agreement, you have all the rights of a shareholder with respect to shares awarded and not forfeited, including the right to vote and to receive dividends. Dividends paid on restricted shares will be held in escrow by OfficeMax for you until the restrictions on the respective shares have lapsed and the shares have vested. Dividends paid on forfeited shares will be forfeited. Vested partial shares will be paid in cash.
7. You acknowledge that you have been provided information relating to an "83(b) election" and have been informed that the election is available. The election, if made, must be filed with the Internal Revenue Service within 30 days of the Award Date. A copy must also be filed with OfficeMax within 10 days of the IRS filing date.

**You must sign this Agreement and return it to OfficeMax's Executive Compensation Department on or before \_\_\_\_\_, 2004, in order for the Award to be effective. If this Agreement is not received by the Executive Compensation Department on or before \_\_\_\_\_, 2004, the Award will be forfeited. Return your executed Agreement to: Executive Compensation Department, P.O. Box 50, Mail Stop 4-E, Boise, ID 83728-0001, or fax your signed form to 208 384 4931.**

OfficeMax Incorporated

Director

By: \_\_\_\_\_  
 Title: \_\_\_\_\_

\_\_\_\_\_