

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549(X) Quarterly Report Pursuant to Section 13 or 15(d) of The Securities  
Exchange Act of 1934

For the Quarterly Period Ended June 30, 1995

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

For the Transition Period From \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-5057

## BOISE CASCADE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware 82-0100960

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

(Address of principal executive offices) (Zip Code)

(208) 384-6161

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports  
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of  
1934 during the preceding 12 months (or for such shorter period that the  
registrant was required to file such reports), and (2) has been subject to  
such filing requirements for the past 90 days. Yes X No \_\_\_Indicate the number of shares outstanding of each of the issuer's classes of  
common stock, as of the latest practicable date.

Class	Shares Outstanding as of July 31, 1995
Common stock, \$2.50 par value	47,760,731

## PART I - FINANCIAL INFORMATION

STATEMENTS OF INCOME (LOSS)  
BOISE CASCADE CORPORATION AND SUBSIDIARIES  
(unaudited)

## Item I. Financial Statements

	Three Months Ended June 30	
	1995	1994
	(expressed in thousands)	
	except per share data	
Revenues		
Sales	\$1,270,200	\$1,000,250
Other expense, net	(23,120)	(560)
	<u>1,247,080</u>	<u>999,690</u>
Costs and expenses		
Materials, labor, and other operating expenses	931,110	841,240
Depreciation and cost of company timber harvested	60,730	58,860
Selling and administrative expenses	105,160	88,020
	<u>1,097,000</u>	<u>988,120</u>
Equity in net income (loss) of affiliates	<u>11,880</u>	<u>(5,580)</u>

Income from operations	161,960	5,990
	<hr/>	<hr/>
Interest expense	(35,070)	(36,740)
Interest income	970	120
Foreign exchange gain	40	120
Gain on subsidiary's sale of stock	60,000	-
	<hr/>	<hr/>
	25,940	(36,500)
	<hr/>	<hr/>
Income (loss) before income taxes and minority interest	187,900	(30,510)
Income tax provision (benefit)	80,640	(11,350)
	<hr/>	<hr/>
Income (loss) before minority interest	107,260	(19,160)
Minority interest, net of income tax	(1,340)	-
	<hr/>	<hr/>
Net income (loss)	\$ 105,920	\$ (19,160)
Net income (loss) per common share		
Primary	\$ 1.82	\$ (.86)
Fully diluted	\$ 1.64	\$ (.86)
Dividends declared per common share	\$ .15	\$ .15

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

SEGMENT INFORMATION  
BOISE CASCADE CORPORATION AND SUBSIDIARIES

	Three Months Ended June 30	
	1995	1994
	(expressed in thousands)	
Segment sales		
Paper and paper products	\$ 659,158	\$ 404,023
Office products	305,718	212,342
Building products	385,039	432,623
Intersegment eliminations and other	(79,715)	(48,738)
	<u>\$1,270,200</u>	<u>\$1,000,250</u>
Segment operating income (loss)		
Paper and paper products	\$ 132,273	\$ (30,363)
Office products	13,637	10,052
Building products	22,796	43,914
Equity in net income (loss) of affiliates	11,880	(5,580)
Corporate and other	(18,626)	(12,033)
Income from operations	<u>\$ 161,960</u>	<u>\$ 5,990</u>

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

STATEMENTS OF INCOME (LOSS)  
BOISE CASCADE CORPORATION AND SUBSIDIARIES  
(Unaudited)

	Six months ended June 30	
	1995	1994
	(In thousands, except per share data)	
Revenues		
Sales	\$2,493,160	\$1,941,550
Other income (expense), net	(21,250)	4,550
	<u>2,471,910</u>	<u>1,946,100</u>
Costs and expenses		
Materials, labor, and other operating expenses	1,873,630	1,667,740
Depreciation and cost of company timber harvested	121,120	117,030
Selling and administrative expenses	202,980	162,200
	<u>2,197,730</u>	<u>1,946,970</u>
Equity in net income (loss) of affiliates	17,450	(13,120)
	<u>291,630</u>	<u>(13,990)</u>
Income (loss) from operations		
Interest expense	(72,300)	(71,680)
Interest income	1,280	520
Foreign exchange gain (loss)	40	(1,410)
Gain on subsidiary's sale of stock	60,000	-
	<u>(10,980)</u>	<u>(72,570)</u>
Income (loss) before income taxes and minority interest	280,650	(86,560)
Income tax provision (benefit)	116,350	(29,800)
	<u>164,300</u>	<u>(56,760)</u>
Income (loss) before minority interest		
Minority interest, net of income tax	(1,340)	-
Net income (loss)	<u>\$ 162,960</u>	<u>\$ (56,760)</u>
Net income (loss) per common share		
Primary	\$ 2.75	\$(2.21)
Fully diluted	\$ 2.49	\$(2.21)
Dividends declared per common share	\$ .60	\$ .60

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

SEGMENT INFORMATION  
BOISE CASCADE CORPORATION AND SUBSIDIARIES

	Six Months Ended June 30	
	1995	1994
	(expressed in thousands)	
Segment sales		
Paper and paper products	\$1,253,078	\$ 804,015
Office products	609,005	403,268
Building products	778,477	827,432
Intersegment eliminations and other	(147,400)	(93,165)
	<u>\$2,493,160</u>	<u>\$1,941,550</u>
Segment operating income (loss)		
Paper and paper products	\$ 230,271	\$ (83,900)
Office products	26,200	20,997
Building products	46,280	78,957
Equity in net income (loss) of affiliates	17,450	(13,120)
Corporate and other	(28,571)	(16,924)
	<u>\$ 291,630</u>	<u>\$ (13,990)</u>

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

BOISE CASCADE CORPORATION AND SUBSIDIARIES  
BALANCE SHEETS

ASSETS

	June 30	December 31
	1995	1994
	(expressed in thousands)	
Current		
Cash and cash items	\$ 37,258	\$ 22,447
Short-term investments at cost, which approximates market	39,893	7,007
	<u>77,151</u>	<u>29,454</u>
Receivables, less allowances of \$2,816,000, \$1,881,000, and \$1,987,000	458,827	405,661
Inventories	403,215	423,589
Deferred income tax benefits	74,934	42,487
Other	21,996	17,073
	<u>1,036,123</u>	<u>918,264</u>
Property		
Property and equipment		
Land and land improvements	38,277	37,775
Buildings and improvements	443,372	439,936
Machinery and equipment	4,156,958	4,078,302
	<u>4,638,607</u>	<u>4,556,013</u>
Accumulated depreciation	(2,152,386)	(2,062,106)
	<u>2,486,221</u>	<u>2,493,907</u>
Timber, timberlands, and timber deposits	409,630	397,721
	<u>2,895,851</u>	<u>2,891,628</u>
Investments in equity affiliates	225,379	204,498
Other assets	277,862	279,687
Total assets	<u>\$4,435,215</u>	<u>\$4,294,077</u>

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

BOISE CASCADE CORPORATION AND SUBSIDIARIES  
BALANCE SHEETS  
(unaudited)

LIABILITIES AND SHAREHOLDERS' EQUITY

	June 30		December 31
	1995	1994	1994
	(expressed in thousands)		
<b>Current</b>			
Notes payable	\$ 110,500	\$ 44,645	\$ 56,000
Current portion of long-term debt	110,125	67,974	58,534
Accounts payable	326,144	272,767	306,848
Accrued liabilities			
Compensation and benefits	110,856	96,289	107,866
Interest payable	34,361	36,471	36,043
Other	138,346	95,190	92,552
	<u>830,332</u>	<u>613,336</u>	<u>657,843</u>
<b>Debt</b>			
Long-term debt, less current portion	1,264,780	1,768,147	1,625,148
Guarantee of ESOP debt	228,212	245,027	230,956
	<u>1,492,992</u>	<u>2,013,174</u>	<u>1,856,104</u>
<b>Other</b>			
Deferred income taxes	263,324	114,961	137,260
Other long-term liabilities	282,681	268,061	278,012
	<u>546,005</u>	<u>383,022</u>	<u>415,272</u>
Minority interest	<u>50,941</u>	<u>-</u>	<u>-</u>
<b>Shareholders' equity</b>			
Preferred stock -- no par value; 10,000,000 shares authorized; Series D ESOP: \$.01 stated value; 6,178,142, 6,352,708, and 6,294,891 shares outstanding	278,016	285,872	283,270
Deferred ESOP benefit	(228,212)	(245,027)	(230,956)
Series E: \$.01 stated value; 862,500 shares outstanding at June 30 and December 31, 1994	-	191,466	191,466
Series F: \$.01 stated value; 115,000 shares outstanding in each period	111,043	111,043	111,043
Series G: \$.01 stated value; 862,500 shares outstanding in each period	176,404	176,404	176,404
Common stock -- \$2.50 par value; 200,000,000 shares authorized; 47,453,860, 38,037,816, and 38,284,186 shares outstanding	118,635	95,095	95,710
Additional paid-in capital	183,458	-	-
Retained earnings	875,601	801,511	737,921
Total shareholders' equity	<u>1,514,945</u>	<u>1,416,364</u>	<u>1,364,858</u>
Total liabilities and shareholders' equity	<u>\$4,435,215</u>	<u>\$4,425,896</u>	<u>\$4,294,077</u>

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

BOISE CASCADE CORPORATION AND SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
(unaudited)

	Six Months Ended June 30	
	1995	1994
	(expressed in thousands)	
Cash provided by (used for) operations		
Net income (loss)	\$ 162,960	\$ (56,760)
Items in income (loss) not using (providing) cash		
Equity in net (income) loss of affiliates	(17,450)	13,120
Depreciation and cost of company timber harvested	121,120	117,030
Deferred income tax provision (benefit)	94,375	(29,808)
Minority interest	1,340	-
Amortization and other	31,570	8,321
Gain on subsidiary's sale of stock	(60,000)	-
Receivables	(47,959)	(38,679)
Inventories	21,765	47,658
Accounts payable and accrued liabilities	19,789	14,696
Current and deferred income taxes	17,457	1,374
Other	(313)	4,732
	344,654	81,684
Cash provided by (used for) investment		
Expenditures for property and equipment	(112,089)	(91,178)
Expenditures for timber and timberlands	(3,256)	(3,408)
Investments in equity affiliates	2,100	(2,746)
Purchase of facilities	(9,338)	-
Sale of investment in equity affiliates	-	(78,428)
Other	(14,412)	(37,944)
	(136,995)	(213,704)
Cash provided by (used for) financing		
Cash dividends paid		
Common stock	(12,798)	(11,403)
Preferred stock	(26,339)	(30,480)
	(39,137)	(41,883)
Notes payable	54,500	13,645
Additions to long-term debt	-	197,299
Payments of long-term debt	(308,777)	(20,391)
Subsidiary's sale of stock	123,076	-
Other	10,376	(2,034)
	(159,962)	146,636
Increase in cash and short-term investments	47,697	14,616
Balance at beginning of the year	29,454	22,429
Balance at June 30	\$ 77,151	\$ 37,045

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

Notes to Quarterly Financial Statements

- (1) BASIS OF PRESENTATION. The quarterly financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. These statements should be read together with the statements and the accompanying notes included in the Company's 1994 Annual Report.

The quarterly financial statements have not been audited by independent public accountants, but in the opinion of management, all adjustments necessary to present fairly the results for the periods have been included. The net income (loss) for the three and six months ended June 30, 1995 and 1994, was subject to seasonal variations and necessarily involved estimates and accruals. Except as may be disclosed within these "Notes to Quarterly Financial Statements," the adjustments made were of a normal, recurring nature. Quarterly results are not necessarily indicative of results that may be expected for the year.

- (2) NET INCOME (LOSS) PER COMMON SHARE. Net income (loss) per common share was determined by dividing net income (loss), as adjusted, by applicable shares outstanding. For the three and six months ended June 30, 1994, the computation of fully diluted net loss per share was anti-dilutive; therefore, the amounts reported for primary and fully diluted loss were the same.

For the six months ended June 30, 1995 and 1994, primary average shares included common shares outstanding and, if dilutive, common stock equivalents attributable to stock options, Series E conversion preferred stock prior to converting to shares of the Company's common stock on January 15, 1995, and Series G conversion preferred stock. Excluded common equivalent shares were 16,714,000 at June 30, 1994. In addition to common and common equivalent shares, fully diluted average shares include common shares that would be issuable upon conversion of the Company's other convertible securities.

	Six Months Ended June 30	
	1995	1994
	(expressed in thousands)	
Net income (loss) as reported	\$ 162,960	\$ (56,760)
Preferred dividends	(12,777)	(27,276)
Primary income (loss)	<u>150,183</u>	<u>(84,036)</u>
Assumed conversions:		
Preferred dividends eliminated	7,372	21,871
Interest on 7% debentures eliminated	1,697	1,720
Supplemental ESOP contribution	(6,302)	(6,273)
Fully diluted income (loss)	<u>\$ 152,950</u>	<u>\$ (66,718)</u>
Average number of common shares		
Primary	54,547	38,029
Fully diluted	61,406	61,668

Primary income excludes, and the loss includes, the aggregate amount of dividends on the Company's preferred stock. The dividend attributable to the Company's Series D convertible preferred stock held by the Company's ESOP (employee stock ownership plan) is net of a tax benefit. To determine the fully diluted income (loss), dividends on convertible preferred stock and interest, net of any applicable taxes, have been added back to primary income (loss) to reflect assumed conversions. The fully diluted income was reduced by, and the loss was increased by, the after-tax amount of additional contributions that the Company would be required to make to its ESOP if the Series D ESOP preferred shares were converted to common stock.

- (3) INVENTORIES. Inventories include the following:

	June 30		December 31
	1995	1994	1994
	(expressed in thousands)		
Finished goods and work in process	\$276,791	\$252,014	\$256,732
Logs	53,206	72,025	107,095
Other raw materials and supplies	168,333	142,657	147,211
LIFO reserve	(95,115)	(84,787)	(87,449)
	\$403,215	\$381,909	\$423,589

- (4) INCOME TAXES. The components of the net deferred tax liability on the Company's Balance Sheets were determined as follows:

	June 30				December 31	
	1995		1994		1994	
	Assets	Liabil.	Assets	Liabil.	Assets	Liabil.
	(expressed in millions)					
Operating loss carryover	\$108.9	\$ -	\$185.6	\$ -	\$200.5	\$ -
Employee benefits	107.7	15.7	111.2	8.9	106.2	17.8
Property and equipment and timber and timberlands	79.0	538.3	86.6	513.8	81.6	531.4
Alternative minimum tax	108.5	-	79.8	-	79.6	-
Tax credit carryovers	28.4	-	35.3	-	35.7	-
Reserves	24.5	2.5	11.1	1.5	14.6	2.0
Inventories	10.0	.2	9.8	.4	10.1	.2
State income taxes	-	32.6	4.3	30.2	-	33.4
Deferred charges	.2	6.1	.3	11.8	.2	7.9
Differences in basis of nonconsolidated entities	6.4	51.4	-	19.8	11.5	28.5
Other	11.8	26.9	12.2	24.2	10.3	23.9
	\$485.4	\$673.7	\$536.2	\$610.6	\$550.3	\$645.1

The estimated tax provision rate for the first six months of 1995, before the effects of unusual items, was 38.0%, compared with a tax benefit rate of 34.4% for the same period in the prior year. The change in the rate is primarily due to increased income from the Company's U.S. operations. These rates were based on actual year-to-date results and projected results for the remainder of the year.

- (5) DEBT. At June 30, 1995, the Company had a \$650 million revolving credit agreement with a group of banks. There were no borrowings under the agreement at June 30, 1995. On July 10, 1995, the revolving credit agreement was amended to extend the termination date from June 30, 1997, to June 30, 2000, and the aggregate of all commitments that can be outstanding was reduced from \$650 million to \$600 million.
- (6) SERIES E PREFERRED STOCK. On January 15, 1995, the Company's Series E preferred stock converted to 8,625,000 shares of common stock.
- (7) INVESTMENTS IN EQUITY AFFILIATES. The Company's principal equity affiliate is Rainy River Forest Products Inc. ("Rainy River"). The Company has a 59.66% equity interest and a 49% voting interest. Rainy River is accounted for on the equity method. Other investments include a 30% interest in Rumford Cogeneration Company Limited Partnership and a 50% interest in the general partnership of Pine City Fiber Company.

SUMMARIZED FINANCIAL INFORMATION

	Six Months Ended June 30	
	1995	1994
	(expressed in thousands)	
Sales	\$ 417,932	\$ 209,485
Gross profit (loss)	71,434	(12,801)
Net income (loss)	32,588	(20,982)

Management's Discussion and Analysis of Financial Condition and Results of Operations

Second Quarter of 1995, Compared With Second Quarter of 1994

Boise Cascade Corporation's net income for the second quarter of 1995 was \$105.9 million, compared with a net loss of \$19.2 million for the second quarter of 1994. Primary earnings per common share for the second quarter of 1995 were \$1.82, and fully diluted earnings per share were \$1.64. For the same quarter in 1994, primary and fully diluted loss per share was \$.86.

Sales for the second quarter of 1995 were \$1.3 billion, compared with \$1.0 billion in the second quarter of last year.

In April 1995, the Company's wholly owned subsidiary, Boise Cascade Office Products Corporation ("BCOP"), completed the initial public offering of 5,318,750 shares of common stock at a price of \$25 per share. After the offering, the Company owns 82.7% of the outstanding BCOP common stock. The net proceeds of the offering to BCOP were approximately \$123 million, of which approximately \$102 million was indirectly (through retention of accounts receivable and a small dividend payment) available to the Company for general corporate purposes. The remainder of the proceeds was retained by BCOP for its general corporate purposes.

In October 1994, the Company's Canadian subsidiary, Rainy River Forest Products Inc. ("Rainy River"), completed the sale of units of common stock and debentures in an initial public offering. Boise Cascade holds approximately 60% of Rainy River's economic equity and 49% of its voting equity. Rainy River was accounted for on the equity method retroactive to January 1, 1994, in the Company's consolidated financial statements. In the second quarter of 1995, the Company provided \$32.5 million of income taxes, or 53 cents per fully diluted share, for the tax effect of the difference in the book and tax bases of its stock ownership in Rainy River.

Also, in the second quarter of 1995, the Company established reserves for the write-down of certain assets in its paper and paper products segment to their net realizable value with a pretax charge of \$19 million, or 19 cents per fully diluted share after taxes. The Company also added to its existing reserves \$5 million before taxes, or 5 cents per fully diluted share after taxes, for environmental and other contingencies.

The net effect of the gain on the sale of BCOP stock, the tax provision for Rainy River, and the establishment of the above reserves increased net income \$12.6 million and fully diluted earnings per share 21 cents for the three and six months ended June 30, 1995.

Before considering the \$19 million reserve for the write-down of certain paper-related assets, the Company's paper segment reported operating income of \$151.3 million in the second quarter of 1995. By contrast, paper operations lost \$30.4 million in the second quarter of 1994. This significant improvement was attributable to sharp increases in the price of pulp and paper that were partially offset by increases in the cost of fiber. The average price for the grades of pulp and paper produced by the Company rose \$323 per ton, or 69% since the recovery in paper markets began early last year. Between the second quarter of 1994 and the second quarter of 1995, prices for uncoated freesheet rose 71%, containerboard rose 58%, newsprint rose 57%, coated rose 60%, and market pulp rose over 100%.

Paper segment manufacturing costs per ton increased considerably between the comparison quarters. The increase was due in large part to higher fiber costs.

Paper segment sales rose 63% to \$659.2 million in the second quarter of 1995 from \$404.0 million in the second quarter of 1994. Sales volumes for the second quarter of 1995 were 742,000 tons, compared with 722,000 tons in the second quarter of 1994.

Operating income in the office products segment improved in the second quarter of 1995 to \$13.6 million, compared with \$10.1 million in the prior-year quarter. Total sales rose 44% to \$305.7 million, compared with \$212.3 million in the second quarter of 1994. The increase was largely the result of acquisitions and internal expansion. Gross margins declined modestly in the second quarter of 1995, compared with those of the second quarter of 1994, because of more competitive pricing, but improved over the first quarter of

1995. Same-location sales increased 31.2%, primarily because of increased national accounts business and rising paper prices and volume.

Building products operating income declined from \$43.9 million for the year-ago second quarter to \$22.8 million. Contributing to the decline in income was a slowdown in home construction as a result of consumer caution concerning the future direction of the U.S. economy. The slowdown in construction caused wood products prices, especially for lumber, to drop. Relative to the year-ago quarter, average prices for lumber declined 12%, while plywood prices increased 10%. Unit sales volume for lumber decreased 14%, while plywood sales volume decreased almost 7%. The segment's results continued to be enhanced by a contribution from its growing engineered wood products business. Sales for the building products segment declined 11% to \$385.0 million in the second quarter of 1995 from \$432.6 million in the second quarter of 1994. Building materials distribution sales were down 14%, while income was down 38%.

Interest expense was \$35.1 million in the second quarter of 1995, compared with \$36.7 million in the same period last year. The Company's debt is predominately fixed rate. Consequently, when there are changes in short-term market interest rates, the Company experiences only modest changes in interest expense.

Six Months Ended June 30, 1995, Compared With Six Months Ended June 30, 1994

The Company had net income of \$163.0 million for the first six months of 1995, compared with a net loss of \$56.8 million for the first six months of 1994. Primary earnings per common share for 1995 were \$2.75, and fully diluted earnings per common share were \$2.49. For the first six months of 1994, primary and fully diluted loss per common share was \$2.21.

Sales for the first six months of 1995 were \$2.5 billion, compared with \$1.9 billion for the same period in 1994.

Before considering the \$19 million reserve for the write-down of certain paper-related assets, operating income in the Company's paper and paper products segment was \$249.3 million for the first six months of 1995, compared with a loss of \$83.9 million for the same period in 1994. Average prices for all of the Company's paper grades increased sharply during the first six months of 1995, compared with a year ago.

Paper segment manufacturing costs for the first six months were up considerably from those of the comparison period. The increase was due in large part to higher fiber costs.

Paper segment sales of \$1.3 billion for the six months ended June 30, 1995, were up 56% from \$804.0 million for the six months ended June 30, 1994. Sales volumes for the first six months of 1995 were 1,481,000 tons, compared with 1,444,000 tons for the first six months of 1994.

Office products segment income for the first six months of 1995 was \$26.2 million, up 25% from the \$21.0 million in the first six months of 1994. Segment sales were up 51% to \$609.0 million for the first six months of 1995, compared with \$403.3 million for the first six months of 1994. The significant improvement was largely the result of acquisitions and internal expansion. Same location sales increased 27.6%, primarily because of increased national accounts business and higher paper prices and volume. Margins decreased modestly as a result of several factors, including competitive price pressures due in part to expanding existing business, product mix changes, and significant growth in national accounts.

Operating income for the Company's Building Products segment dropped 41% from \$79 million in the first six months of 1994, to \$46.3 million in the first six months of 1995. The decrease was due to a slow down in home construction as a result of consumer caution concerning the future direction of the U.S. economy. Segment sales decreased 6% in the first six months of 1995 to \$778.5 million, compared with sales in the first six months of 1994 of \$827.4 million. Plywood and lumber sales volumes were down 3% and 5%, compared with those of the same period last year. Building materials distribution sales were down 14%, while income was down 46%.

Interest expense was \$72.3 million for the first six months of 1995, compared with \$71.7 million for the first six months of 1994. The Company's debt is predominately fixed rate. Consequently, when there are changes in short-term market interest rates, the Company experiences only modest changes in interest expense.

Total long- and short-term debt outstanding was \$1.7 billion at June 30, 1995 compared with \$2.0 billion at December 31, 1994.

#### Financial Condition

At June 30, 1995, the Company had working capital of \$205.8 million. Working capital was \$272.3 million at June 30, 1994, and \$260.4 million at December 31, 1994. Cash provided by operations was \$344.7 million for the first six months of 1995, compared with \$81.7 million for the same period in

1994.

The Company's revolving credit agreement requires the Company to maintain a minimum amount of net worth and not to exceed a maximum ratio of debt to net worth. The Company's net worth at June 30, 1995, exceeded the defined minimum amount by \$109.9 million. The payment of dividends by the Company is dependent upon the existence of and the amount of net worth in excess of the defined minimum under this agreement. The Company is also required to maintain a defined minimum interest coverage in each successive four-quarter period, which the Company met at June 30, 1995.

Capital expenditures, including purchases of facilities and related debt assumption, for the first six months of 1995 and 1994 were \$124.7 million and \$95.8 million. Capital expenditures for the year ended December 31, 1994, were \$271.9 million.

An expanded discussion and analysis of financial condition is presented on pages 19 and 20 of the Company's 1994 Annual Report under the captions "Financial Condition" and "Capital Investment."

## PART II - OTHER INFORMATION

### Item 1. Legal Proceedings

Reference is made to the registrant's annual report on Form 10-K for the year ended December 31, 1994, for information concerning certain legal proceedings.

### Item 2. Changes in Securities

The payment of dividends by the Company is dependent upon the existence of and the amount of net worth in excess of the defined minimum under the Company's revolving credit agreement. At June 30, 1995, under this agreement, the Company's net worth exceeded the defined minimum amount by \$109.9 million.

### Item 3. Defaults Upon Senior Securities

Not applicable.

### Item 4. Submission of Matters to a Vote of Security Holders

The Company held its annual shareholders meeting on April 21, 1995. A total of 54,088,775 shares of common and preferred stock were outstanding and entitled to vote at the meeting. Of the total outstanding, 47,969,257 shares were represented at the meeting and 6,119,518 shares were not voted.

Shareholders cast votes for the election of the following directors, whose terms expire in 1998:

	In Favor	Withheld
Anne L. Armstrong	47,177,190	792,067
Robert Coleman	47,156,873	812,384
A. William Reynolds	47,322,907	646,350
Robert H. Waterman, Jr.	47,072,188	897,069

Continuing in office are George J. Harad, James A. McClure, Jane E. Shaw, and Edson W. Spencer, whose terms expire in 1997, and Robert K. Jaedicke, Paul J. Phoenix, Frank A. Shrontz, and Ward W. Woods, Jr., whose terms expire in 1996.

The shareholders also ratified the appointment of Arthur Andersen LLP as the Company's independent auditors for the year 1995 with votes cast 47,277,119 for, 445,278 against, and 246,860 abstained.

The shareholders approved the Director Stock Option Plan (DSOP) with votes cast 37,773,715 for, 9,640,194 against, and 555,348 abstained. The annual stock option grants under this plan, in addition to the directors' continuing discretionary participation in the Director Stock Compensation Plan, will provide the directors with compensation in a manner which is related to the Company's stock price.

The shareholders approved the Key Executive Performance Plan with votes cast 42,668,341 for, 4,706,926 against, and 593,990 abstained. For over 30 years, the Company has maintained variable incentive compensation programs for its executive officers and other key executives and managers. Under these programs, a significant percentage of executives' compensation is payable only upon attainment of specified levels of performance by the Company. These programs may also take into account the financial performance of the Company's operating divisions as well as certain nonfinancial performance criteria. Changes to the federal tax laws enacted by congress and signed into law in 1993 require the Company's shareholders to approve this type of plan in order to ensure that the Company may continue to fully deduct compensation paid to the five most highly compensated executive officers under the plan.

The shareholders did not approve the proposal for the board of directors to consider to reorganize itself into one class, with votes cast 18,281,440 for, 23,418,582 against, and 870,193 abstained.

On April 21, 1995, John B. Fery retired from the Company's board of directors.

Item 5. Other Information

Not applicable.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits.

A list of the exhibits required to be filed as part of this report is set forth in the Index to Exhibits, which immediately precedes such exhibits, and is incorporated herein by this reference.

(b) Reports on Form 8-K.

No reports on Form 8-K were filed during the quarter ended June 30, 1995.

SIGNATURES

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

BOISE CASCADE CORPORATION

As Duly Authorized Officer and  
Chief Accounting Officer:

/s/Tom E. Carlile  
Tom E. Carlile  
Vice President and Controller

Date: August 11, 1995

BOISE CASCADE CORPORATION  
INDEX TO EXHIBITS  
Filed With the Quarterly Report on Form 10-Q  
for the Quarter Ended June 30, 1995

Number	Description	Page Number
4(1)	Form of First Amendment dated July 10, 1995, to 1994 Revolving Loan Agreement	
12	Ratio of Earnings to Fixed Charges	
27	Financial Data Schedule	

(1) The 1994 Revolving Loan Agreement was filed as Exhibit 4.2 in the Company's form 10-K for the year ended December 31, 1994, filed with the Securities and Exchange Commission on March 14, 1995, and is incorporated herein by this reference. The First Amendment is effective July 12, 1995.

THIS FIRST AMENDMENT TO CREDIT AGREEMENT (the "First Amendment"), dated as of July 10, 1995, is entered into by and among BOISE CASCADE CORPORATION, a Delaware corporation (the "Company"), BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION, as Domestic Administrative Agent, for itself and the Banks (the "Domestic Administrative Agent"), NATIONAL WESTMINSTER BANK PLC, Los Angeles Overseas Branch, as Foreign Administrative Agent (the "Foreign Administrative Agent", and together with the Domestic Administrative Agent, the "Administrative Agents") and the undersigned banks (collectively, the "Banks").

RECITALS

A. The Company, the Administrative Agents and certain of the Banks (the "Existing Banks") are parties to that certain 1994 Revolving Loan Agreement dated as of April 15, 1994 (the "Credit Agreement") pursuant to which the Existing Banks have extended certain credit facilities to the Company.

B. Societe Generale ("New Bank") wishes to be admitted as a Bank pursuant to the Credit Agreement.

C. The Company has requested that the Banks make certain amendments to the Credit Agreement as set forth in this First Amendment.

D. The Banks have agreed to admit New Bank as a Bank under the Credit Agreement and to make such amendments to the Credit Agreement subject to the terms and conditions of this First Amendment.

NOW, THEREFORE, for valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms used herein shall have the meanings, if any, assigned to them in the Credit Agreement.

2. Amendments to Credit Agreement.

Subject to the conditions set forth in Section 4 hereof:

(a) The following definitions are added to the Credit Agreement:

"Agreement" means this Revolving Loan Agreement dated as of April 15, 1994 among the Company, the Banks and the Administrative Agents, as amended.

"First Amendment" means the First Amendment to Credit Agreement dated as of July 10, 1995 by and among the Company, the Banks and the Administrative Agents.

(b) The following definitions in the Credit Agreement are deleted and replaced with the following:

"Bank" means each financial institution which is a signatory to the First Amendment and its successors and assigns permitted by this Agreement and includes the Administrative Agents in their capacities as lenders.

"Borrowing Rate and Commitment Fee Table" means the following table which provides the pricing level which will be used to determine the incremental rate Per Annum for the Borrowing Rate applicable to any Loan and the commitment fee.

PRICING CHART  
(expressed in basis points per annum)

Pricing Level	Level 1	Level 2	Level 3	Level 4	Level 5
Incremental Rate per Annum					
LIBOR Reference Rate	40.00	50.00	62.50	82.50	112.50
	0.00	0.00	0.00	0.00	0.00
Commitment Fee	15.00	17.50	22.50	27.50	37.50

Incremental rate Per Annum and commitment fee level description based on the Company's senior unsecured long-term debt rating as announced from time to time:

Level 1: Equal to or greater than BBB from S&P and Baa2 from Moody's.  
Level 2: BBB- from S&P and Baa3 from Moody's.  
Level 3: BB+ from S&P and Baa3 from Moody's or BBB- from S&P and Ba1 from Moody's.  
Level 4: BB+ from S&P and Ba1 from Moody's.  
Level 5: Equal to or less than BB from S&P or Ba2 from Moody's or no rating available from S&P or Moody's, except as provided below.

Note: In the event the ratings of the two rating agencies do not result in the same incremental rate Per Annum or commitment fee, the credit rating which results in the higher incremental rate Per Annum or commitment fee shall be applicable; provided, however, if no rating is available from S&P or Moody's due to reasons other than issues relating to the Company, the rating of the remaining agency shall be used to determine the incremental rate Per Annum and the commitment fee.

"Commitment" means in respect of any Bank the aggregate amount of money which such Bank is obligated to lend to the Company pursuant to the Agreement at the time of determination of such Bank's Commitment including Loans then outstanding and assuming that all conditions precedent to such Bank's obligation to lend money have been satisfied. The initial Commitment of each Bank hereunder shall be the amount set forth opposite such Bank's signature block at the end of the First Amendment. The Commitment is subject to optional and mandatory reduction in accordance with Section 3.2."

"Termination Date" means June 30, 2000, or any earlier date established under Section 3.2.2, 3.16 or 7.2 if the Commitments of all Banks are terminated in full."

(c) Section 3.1 of the Credit Agreement shall be amended by deleting the words "\$650 million" in the second sentence thereof and replacing them with the words "\$600 million".

3. Representations and Warranties. The Company hereby represents and warrants to the Administrative Agents and the Banks as of the Effective Date as follows:

(a) No default or Event of Default has occurred and is continuing.

(b) The execution, delivery and performance by the Company of this First Amendment have been duly authorized by all necessary corporate and other action and do not and will not require any registration with, consent or approval of, notice to or action by, any person (including any governmental agency) in order to be effective and enforceable. The Credit Agreement as amended by this First Amendment constitutes the legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, subject only to the operation of the Bankruptcy Code and other similar statutes for the benefit of debtors generally and to the application of general equitable principles.

(c) All representations and warranties of the Company contained in the Credit Agreement are true and correct.

(d) The Company is entering into this First Amendment on the basis of its own investigation and for its own reasons, without reliance upon the Administrative Agents and the Banks or any other person.

4. Effective Date. This First Amendment will become effective as of July 12, 1995 (the "Effective Date"), provided that each of the following conditions precedent has been satisfied:

(a) The Administrative Agents have received from the Company and each of the Banks a duly executed original of this First Amendment. The Administrative Agents may accept signature pages by facsimile provided that any party sending its signature page by facsimile promptly sends its original by overnight courier.

(b) All representations and warranties contained herein are true and correct as of the Effective Date.

(c) The Administrative Agents have received, on behalf of themselves, the fees set forth in that certain Letter Agreement dated June 7, 1995 among the Company and the Administrative Agents.

(d) The Administrative Agents have received from the Company an executed Note for each Bank.

(e) The Administrative Agents have received each of the following from the Company:

(i) A copy of a resolution passed by the board of directors of the Company, certified by the Secretary or an Assistant Secretary of the Company as being in full force and effect on the date hereof, authorizing the execution, delivery and performance of this First Amendment.

(ii) A certificate as to the name and signature of each officer of the Company authorized to sign this First Amendment and the Notes and to borrow and effect other transactions under the Credit Agreement. The Administrative Agents and the Banks may conclusively rely on such certification until they receive notice in writing to the contrary.

(iii) A Good Standing Certificate for the Company issued by the Secretary of State of the State of Delaware.

(iv) An opinion substantially in the form attached as Schedule 1 to this First Amendment from the General Counsel of the Company.

(v) A certificate of a Principal Financial Officer to the effect that (x) all representations and warranties contained in this First Amendment are true and correct as of the Effective Date, (y) since December 31, 1994, there has been no material adverse change in the business, condition or operations (financial or otherwise) of the Company or of the Company and its Subsidiaries on a combined basis, and (z) that no event has occurred and is continuing which, under the terms hereof, is an Event of Default or would, with the lapse of time or notice or both, become an Event of Default.

5. Admission of the New Bank. The New Bank hereby agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement, as amended by this First Amendment, are required to be performed by it as a Bank. The New Bank hereby agrees to be bound by all terms and conditions of the Credit Agreement, as amended by this First Amendment. If the New Bank is organized under the laws of any jurisdiction other than the United States or any state or other political subdivision thereof it agrees that it will furnish the Foreign Administrative Agent and the Company, concurrently with the execution of this First Amendment either U.S. Internal Revenue Service Form 4224 or U.S. Internal Revenue Service Form 1001 (wherein the New Bank claims entitlement to complete exemption from or reduced rate of U.S. federal withholding tax on all interest payments under the Credit Agreement) and, upon the expiration or obsolescence of any previously delivered form, with a new U.S. Internal Revenue Service Form 4224 or Form 1001 and comparable statements in accordance with applicable U.S. laws and regulations and amendments duly executed and completed by the New Bank, provided, however, that the New Bank shall not be required to deliver a Form 4224 or 1001 under this Section 5 to the extent that the delivery of such form is not authorized by law.

#### 6. Miscellaneous.

(a) Except as herein expressly amended, all terms, covenants and provisions of the Credit Agreement are and shall remain in full force and effect and all references therein to such Credit Agreement shall henceforth refer to the Credit Agreement as amended by this First Amendment. This First Amendment shall be deemed incorporated into, and a part of, the Credit Agreement.

(b) The Banks hereby agree that the Notes issued to the Banks by the Company prior to the Effective Date are cancelled and shall be of not further force or effect. Each Bank agrees to return such note to their respective Administrative Agent.

(c) This First Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. No third party beneficiaries are intended in connection with this First Amendment.

(d) This First Amendment shall be governed by and construed in accordance with the law of the State of California.

(e) This First Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

(f) This First Amendment, together with the Credit Agreement, contains the entire and exclusive agreement of the parties hereto with reference to the matters discussed herein and therein. This First Amendment supersedes all prior drafts and communications with respect thereto. This First Amendment may not be amended except in accordance with the provisions of Section 9.7 of the Credit Agreement.

(g) If any term or provision of this First Amendment shall be deemed prohibited by or invalid under any applicable law, such provision shall be invalidated without affecting the remaining provisions of this First Amendment or the Credit Agreement, respectively.

(h) The Company covenants to pay to or reimburse the Administrative Agents for, upon demand, the reasonable fees and

disbursements of the Special Counsel to the Administrative Agents in connection with the negotiation of this First Amendment.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this First Amendment as of the date first above written.

BOISE CASCADE CORPORATION

By  
Vice President and Treasurer

Address for notices given manually or by  
express delivery:

Attention Treasurer  
1111 West Jefferson Street  
Boise, Idaho 83702

Address for notices given by mail:

Attention Treasurer  
P. O. Box 50  
Boise, Idaho 83728

Address for notices given by telecopy:

208/384-4920  
Attention Treasurer

BANK OF AMERICA NATIONAL TRUST AND  
SAVINGS ASSOCIATION, AS DOMESTIC  
ADMINISTRATIVE AGENT

By  
Title Vice President

Address for Notices:

Bank of America National Trust and  
Savings Association  
Attention: Ivo Bakovic  
Vice President  
1455 Market Street, 12th Floor  
San Francisco, CA 94103

Telecopy No.: 415/622-4894

NATIONAL WESTMINSTER BANK PLC, AS  
FOREIGN ADMINISTRATIVE AGENT  
Los Angeles Overseas Branch

By  
Title Vice President

Address for Notices:

National Westminster Bank Plc  
Los Angeles Overseas Branch  
Attention: Michael E. Keating  
Vice President  
350 South Grand Ave., 39th Floor  
Los Angeles, CA 90071

Telecopy No.: 213/623-6540

Commitment

Bank Name, Signature, and Address for  
Notices

\$33,000,000

ABN/AMRO BANK NV

By  
Title

By  
Title

Domestic Lending Office (For Reference  
Rate Loans)

Address: ABN Amro Bank NV  
One Union Square  
600 University Street,  
Suite 2323  
Seattle, WA 98101

Telecopy No.: 206/682-5641

Eurodollar Lending Office (for LIBOR  
Rate Loans)

Address: ABN Amro Bank NV  
One Union Square  
600 University Street,  
Suite 2323  
Seattle, WA 98101

Telecopy No.: 206/682-5641

Commitment

Bank Name, Signature, and Address for  
Notices

\$41,000,000

BANK OF AMERICA NATIONAL TRUST AND  
SAVINGS ASSOCIATION

By  
Title

Domestic Lending Office (For Reference  
Rate Loans)

Address: Bank of America National Trust  
and Savings Association  
Attention: Terry Peach  
Account Administrator  
1850 Gateway Boulevard  
Concord, CA 94520-3281  
Telecopy No.: 510/675-7531

Eurodollar Lending Office (for LIBOR  
Rate Loans)

Address: Bank of America National Trust  
and Savings Association  
Attention: Daryl Hurst  
Account Administrator  
1850 Gateway Boulevard  
Concord, CA 94520-3281

Telecopy No.: 510/675-7531

Commitment

Bank Name, Signature, and Address for  
Notices

\$20,000,000

BANK OF MONTREAL

By  
Title Director

Domestic Lending Office (For Reference  
Rate Loans)

Address: Bank of Montreal  
115 S. LaSalle Street, 11W  
Chicago, Illinois 60603  
Phone No: 312/750-4312  
Fax No.: 315/750-4344

Eurodollar Lending Office (for LIBOR  
Rate Loans)

Address: Bank of Montreal  
115 S. LaSalle Street, IIW  
Chicago, Illinois 60603  
Phone No: 312/750-4312  
Fax No.: 315/750-4344

Commitment

Bank Name, Signature, and Address for  
Notices

\$15,000,000

BARCLAYS BANK PLC

By  
Title

Domestic Lending Office (For Reference  
Rate Loans)

Address: Barclays Bank Plc  
222 Broadway  
New York, NY 10038  
Phone No: 212/412-5876  
Telecopy No.: 212/412-4090

Eurodollar Lending Office (for LIBOR  
Rate Loans)

Address: Barclays Bank Plc  
222 Broadway  
New York, NY 10038  
Phone No: 212/412-5876  
Telecopy No.: 212/412-4090

Commitment Bank Name, Signature, and Address for  
Notices

\$33,000,000 CIBC INC.

By  
Title Assistant Vice President

Domestic Lending Office (For Reference  
Rate Loans)

Address: CIBC Inc.  
Two Paces Ferry Road  
2727 Paces Ferry Road  
Suite 1200  
Atlanta, GA 30339

Telecopy No.: 404/319-4950

Eurodollar Lending Office (for LIBOR  
Rate Loans)

Address: CIBC Inc.  
Two Paces Ferry Road  
2727 Paces Ferry Road  
Suite 1200  
Atlanta, GA 30339

Telecopy No.: 404/319-4950

Commitment

Bank Name, Signature, and Address for  
Notices

\$25,000,000

THE CHASE MANHATTAN BANK, N.A.

By

Domestic Lending Office (For Reference  
Rate Loans)

Address: 2 Chase Plaza  
New York, NY 10081  
Attn: Lenora Kiernan  
Telephone: 212/552-7529  
Telecopy No.: 212/552-1477

Eurodollar Lending Office (for LIBOR  
Rate Loans)

Address: 2 Chase Plaza  
New York, NY 10081  
Attn: Lenora Kiernan  
Telephone: 212/552-7529  
Telecopy No.: 212/552-1477

Commitment

Bank Name, Signature, and Address for  
Notices

\$33,000,000

CHEMICAL BANK

By  
Title Vice President

Domestic Lending Office (For Reference  
Rate Loans)

Address: Chemical Bank  
Two Grand Central Tower  
29th Floor  
New York, NY 10017  
Attn: Thomas Brennan  
Telecopy No.: 212/622-0130

Eurodollar Lending Office (for LIBOR  
Rate Loans)

Address: Chemical Bank  
Two Grand Central Tower  
29th Floor  
Attn: Thomas Brennan  
New York, NY 10017  
Telecopy No.: 212/622-0130

Commitment Bank Name, Signature, and Address for Notices

\$20,000,000 CREDIT LYONNAIS CAYMAN ISLAND BRANCH

By  
Title Authorized Signatory

Domestic Lending Office (For Reference Rate Loans)

Address: Credit Lyonnais Cayman Island Branch  
c/o Credit Lyonnais New York Branch  
Attention: Rod Hurst  
Vice President  
1301 Avenue of the Americas  
18th Floor  
New York, NY 10019  
Telecopy No.: 212/459-3179

Eurodollar Lending Office (for LIBOR Rate Loans)

Address: Credit Lyonnais Cayman Island Branch  
c/o Credit Lyonnais New York Branch  
Attention: Rod Hurst  
Vice President  
1301 Avenue of the Americas  
18th Floor  
New York, NY 10019  
Telecopy No.: 212/459-3179

Commitment

Bank Name, Signature, and Address for  
Notices

\$15,000,000

CREDIT SUISSE

By  
Title: Associate

Domestic Lending Office (For Reference  
Rate Loans)

Address: 800 Wilshire Boulevard  
8th Floor  
Los Angeles, CA 90017  
Attn: Maria Gaspara  
Telecopy No.: 213/955-8345

Eurodollar Lending Office (for LIBOR  
Rate Loans)

Address: 800 Wilshire Boulevard  
8th Floor  
Los Angeles, CA 90017  
Attn: Maria Gaspara  
Telecopy No.: 213/955-8345

Commitment

Bank Name, Signature, and Address for  
Notices

\$15,000,000

FIRST BANK NATIONAL ASSOCIATION

By  
Title: Vice President

Domestic Lending Office (For Reference  
Rate Loans)

Address: First Bank Place, MPFP0704  
601 Second Avenue South  
Minneapolis, MN 55402-4302  
Telecopy No.: 612/973-0824

Eurodollar Lending Office (for LIBOR  
Rate Loans)

Address: First Bank Place, MPFP0704  
601 Second Avenue South  
Minneapolis, MN 55402-4302  
Telecopy No.: 612/973-0824

Commitment

Bank Name, Signature, and Address for Notices

\$15,000,000

FIRST INTERSTATE BANK OF OREGON N.A.

By  
Title Vice President

Domestic Lending Office (For Reference Rate Loans)

Address: First Interstate Bank of Oregon, N.A.  
Oregon Corporate F19  
Attn: Patrik G. Norris,  
Vice President  
1300 S.W. Fifth Avenue  
Portland, OR 97201

Mailing  
Address: P.O. Box 3131  
Portland, OR 97208-3131  
Telecopy No.: 503/220-4896

Eurodollar Lending Office (for LIBOR Rate Loans)

Address: First Interstate Bank of Oregon, N.A.  
Oregon Corporate F19  
Attn: Patrik G. Norris,  
Vice President  
1300 S.W. Fifth Avenue  
Portland, OR 97201

Mailing  
Address: P.O. Box 3131  
Portland, OR 97208-3131  
Telecopy No.: 503/220-4896

Commitment

Bank Name, Signature, and Address for  
Notices

\$10,000,000

FIRST SECURITY BANK OF IDAHO, N.A.

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

Domestic Lending Office (For Reference  
Rate Loans)

Address: 119 North Ninth Street  
Boise, ID 83730  
Telecopy No.: 208/393-2472

Eurodollar Lending Office (for LIBOR  
Rate Loans)

Address: 119 North Ninth Street  
Boise, ID 83730  
Telecopy No.: 208/393-2472

Commitment

Bank Name, Signature, and Address for  
Notices

\$15,000,000

THE INDUSTRIAL BANK OF JAPAN, LIMITED  
Los Angeles Agency

By

Vice President

Domestic Lending Office (For Reference  
Rate Loans)

Address: 350 South Grand Avenue  
Suite 1500  
Los Angeles, CA 90071  
Telecopy No.: 213/688-7486

Eurodollar Lending Office (for LIBOR  
Rate Loans)

Address: 350 South Grand Avenue  
Suite 1500  
Los Angeles, CA 90071  
Telecopy No.: 213/688-7486

Commitment

Bank Name, Signature, and Address for  
Notices

\$15,000,000

THE LONG-TERM CREDIT BANK OF JAPAN, LTD.  
Los Angeles Agency

By  
Title Vice President

Domestic Lending Office (For Reference  
Rate Loans)

Address: The Long-Term Credit Bank of  
Japan, Ltd.,  
Los Angeles Agency  
444 S. Flower, Ste. 3700  
Los Angeles, CA 90042  
Attn: Diane Huynh  
Telecopy No.: 213/626-1067

Eurodollar Lending Office (for LIBOR  
Rate Loans)

Address: The Long-Term Credit Bank of  
Japan, Ltd.,  
Los Angeles Agency  
444 S. Flower, Ste. 3700  
Los Angeles, CA 90042  
Attn: Diane Huynh  
Telecopy No.: 213/626-1067

Commitment

Bank Name, Signature, and Address for  
Notices

\$33,000,000

MELLON BANK, NATIONAL ASSOCIATION

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

Domestic Lending Office (For Reference  
Rate Loans)

Address: Three Mellon Bank Center  
Room 2304  
Pittsburgh, PA 15259-0003  
Telecopy No.: 412/234-5049

Eurodollar Lending Office (for LIBOR  
Rate Loans)

Address: Three Mellon Bank Center  
Room 2304  
Pittsburgh, PA 15259-0003  
Telecopy No.: 412/234-5049

Commitment

Bank Name, Signature, and Address for  
Notices

\$33,000,000

MORGAN GUARANTY TRUST COMPANY OF NEW  
YORK

By  
Title

Domestic Lending Office (For Reference  
Rate Loans)

Address: c/o J. P. Morgan Services Inc.  
500 Stanton Christiana Road  
Newark, DE 19713-2107  
Telecopy No.: 302/634-1094  
302/634-4222

Eurodollar Lending Office (for LIBOR  
Rate Loans)

Address: c/o J. P. Morgan Services Inc.  
500 Stanton Christiana Road  
Newark, DE 19713-2107  
Telecopy No.: 302/634-1094  
302/634-4222

Commitment  
Notices

Bank Name, Signature, and Address for

\$41,000,000

NATIONAL WESTMINSTER BANK PLC

By  
Title Vice President

Domestic Lending Office (For Reference  
Rate Loans)

Address: National Westminster Bank Plc  
Los Angeles Overseas Branch  
Attention: Michael E. Keating  
Vice President  
350 South Grand Ave.,  
39th Floor  
Los Angeles, CA 90071  
Telecopy No.: 213/623-6540

Eurodollar Lending Office (for LIBOR  
Rate Loans)

Address: National Westminster Bank Plc  
Nassau Branch  
c/o NATWEST BANK PLC  
175 Water Street  
New York, NY 10038  
Telecopy No.: 212/602-4118

Commitment

Bank Name, Signature, and Address for  
Notices

\$20,000,000

NATIONSBANK OF NORTH CAROLINA, N.A.

By

Title: Senior Vice President

Domestic Lending Office (For Reference  
Rate Loans)

Address: 100 N. Tryon Street  
8th Floor  
Charlotte, NC 28255  
Telecopy No.: 704 386-3271

Eurodollar Lending Office (for LIBOR  
Rate Loans)

Address: 100 N. Tryon Street  
8th Floor  
Charlotte, NC 28255  
Telecopy No.: 204 386-3271

Commitment

Bank Name, Signature, and Address for  
Notices

\$25,000,000

THE NORTHERN TRUST COMPANY

By  
Title: Vice President

Domestic Lending Office (For Reference  
Rate Loans)

Address: 50 S. LaSalle Street  
Chicago, IL 60675-0002

Telecopy No.: 312 630-1566

Eurodollar Lending Office (for LIBOR  
Rate Loans)

Address: 50 S. LaSalle Street  
Chicago, IL 60675-0002

Telecopy No.: 312 630-1566

Commitment

Bank Name, Signature, and Address for  
Notices

\$20,000,000

ROYAL BANK OF CANADA

By

Title \_\_\_\_\_

Domestic Lending Office (For Reference  
Rate Loans)

Address: Royal Bank of Canada Los  
Angeles  
Jewel Haines  
Loans Administration  
1 Financial Square, 24th Floor  
New York, NY 10005-3531

Telephone: 212/428-6321  
Telecopy No.: 212/428-2372

Eurodollar Lending Office (for LIBOR  
Rate Loans)

Address: Royal Bank of Canada Los  
Angeles  
Jewel Haines  
Loans Administration  
1 Financial Square, 24th Floor  
New York, NY 10005-3531

Telephone: 212/428-6321  
Telecopy No.: 212/428-2372

Commitment

Bank Name, Signature, and Address for  
Notices

\$15,000,000

SOCIETE GENERALE

By  
Title

Domestic Lending Office (For Reference  
Rate Loans)

Address: Societe Generale  
Ms. Tulinh La Wu  
2029 Century Park East  
Suite 2900  
Los Angeles, CA 90067

Telephone: 310/788-7100  
Telecopy No.: 310/203-0539

Eurodollar Lending Office (for LIBOR  
Rate Loans)

Address: Societe Generale  
Ms. Tulinh La Wu  
2029 Century Park East  
Suite 2900  
Los Angeles, CA 90067

Telephone: 310/788-7100  
Telecopy No.: 310/203-0539

Commitment Bank Name, Signature, and Address for  
Notices

\$15,000,000 SWISS BANK CORPORATION

By  
Title Director, Merchant Banking

By  
Title Associate Director, Merchant  
Banking

Domestic Lending Office (For Reference  
Rate Loans)

Address: Swiss Bank Corporation  
101 California Street  
Suite 1700  
San Francisco, CA 94111-5884  
Telecopy No.: 415/956-3882

Eurodollar Lending Office (for LIBOR  
Rate Loans)

Address: Swiss Bank Corporation  
101 California Street  
Suite 1700  
San Francisco, CA 94111-5884

Telecopy No.: 415/956-3882

Commitment

Bank Name, Signature, and Address for  
Notices

\$25,000,000

THE TORONTO-DOMINION BANK

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

Domestic Lending Office (For Reference  
Rate Loans)

Address: 909 Fannin St.,  
Suite 1700  
Houston, TX 77010

Telecopy No.: 713/951-9921

Eurodollar Lending Office (for LIBOR  
Rate Loans)

Address: 909 Fannin St.,  
Suite 1700  
Houston, TX 77010

Telecopy No.: 713/951-9921

Commitment

Bank Name, Signature, and Address for  
Notices

\$33,000,000

UNION BANK OF SWITZERLAND,  
LOS ANGELES BRANCH

By

Title

Domestic Lending Office (For Reference  
Rate Loans)

Address: 444 South Flower Street  
Suite 4500  
Los Angeles, CA 90071  
Telecopy No.: 213/489-0637

Eurodollar Lending Office (for LIBOR  
Rate Loans)

Address: 444 South Flower Street  
Suite 4500  
Los Angeles, CA 90071  
Telecopy No.: 213/489-0637

Commitment

Bank Name, Signature, and Address for  
Notices

\$25,000,000

WACHOVIA BANK OF GEORGIA, NATIONAL  
ASSOCIATION

By  
Title Senior Vice President

Domestic Lending Office (For Reference  
Rate Loans)

Address: Wachovia Bank of Georgia, N.A.  
191 Peachtree Street, N.E.  
Atlanta, GA 30303  
Telecopy No.: 404/332-6898

Eurodollar Lending Office (for LIBOR  
Rate Loans)

Address: Wachovia Bank of Georgia, N.A.  
191 Peachtree Street, N.E.  
Atlanta, GA 30303  
Telecopy No.: 404/332-6898

Commitment

Bank Name, Signature, and Address for  
Notices

\$10,000,000

WEST ONE BANK, IDAHO

By

James W. Henken  
Title Vice President

Domestic Lending Office (For Reference  
Rate Loans)

Address: 101 South Capitol Blvd.  
Boise, ID 83702  
Telecopy No.: 208/383-7563

Eurodollar Lending Office (for LIBOR  
Rate Loans)

Address: 101 South Capitol Blvd.  
Boise, ID 83702  
Telecopy No.: 208/383-7563

BOISE CASCADE CORPORATION AND SUBSIDIARIES  
Ratio of Earnings to Fixed Charges

	1990	Year Ended December 31				Six Months Ended June 30	
		1991	1992	1993	1994	1994	1995
(dollar amounts expressed in thousands)							
Interest costs	\$ 142,980	\$ 201,006	\$ 191,026	\$ 172,170	\$ 169,170	\$ 86,080	\$ 82,027
Interest capitalized during the period	35,533	6,498	3,972	2,036	1,630	791	1,472
Interest factor related to noncapitalized leases(1)	3,803	5,019	7,150	7,485	9,161	4,249	4,829
Total fixed charges	<u>\$ 182,316</u>	<u>\$ 212,523</u>	<u>\$ 202,148</u>	<u>\$ 181,691</u>	<u>\$ 179,961</u>	<u>\$ 91,120</u>	<u>\$ 88,328</u>
Income (loss) before income taxes	\$ 121,400	\$(128,140)	\$(252,510)	\$(125,590)	\$ (64,750)	\$ (94,600)	\$ 280,650
Undistributed (earnings) losses of less than 50% owned persons, net of distributions received	2,966	(1,865)	(2,119)	(922)	(1,110)	(1,093)	(15,350)
Total fixed charges	182,316	212,523	202,148	181,691	179,961	91,120	88,328
Minority interest	-	-	-	-	-	-	1,340
Less: Interest capitalized Guarantee of interest on ESOP debt	(35,533)	(6,498)	(3,972)	(2,036)	(1,630)	(791)	(1,472)
	<u>(24,869)</u>	<u>(24,283)</u>	<u>(23,380)</u>	<u>(22,208)</u>	<u>(20,717)</u>	<u>(10,397)</u>	<u>(9,727)</u>
Total earnings (losses) before fixed charges	\$ 246,280	\$ 51,737	\$ (79,833)	\$ 30,935	\$ 91,754	\$ (15,761)	\$ 343,769
Ratio of earnings to fixed charges(2)	1.35	-	-	-	-	-	3.89

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

(2) Earnings before fixed charges were inadequate to cover total fixed charges by \$160,786,000, \$281,981,000, \$150,756,000, and \$88,207,000 for the years ended December 31, 1991, 1992, 1993, and 1994 and \$106,881,000 for the six-month period ended June 30, 1994.

The data schedule contains summary financial information extracted from Boise Cascade Corporation's Balance Sheet at June 30, 1995, and from its Statement of Income for the six months ended June 30, 1995. The information presented is qualified in its entirety by reference to such financial statements.

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6-MOS		
	DEC-31-1995	
	JUN-30-1995	
		37,258
		39,893
		458,827
		2,816
		403,215
	1,036,123	
		5,048,237
		2,152,386
		4,435,215
	830,332	
		1,492,992
		118,635
	0	
		565,463
		830,847
4,435,215		
		2,493,160
	2,471,910	
		1,994,750
		2,197,730
		0
		0
	72,300	
		280,650
		116,350
	162,960	
		0
		0
		0
		162,960
		2.75
		2.49