

BOISE CASCADE Co  
Form DEF 14A  
March 23, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549  
SCHEDULE 14A  
(Rule 14a-101)  
INFORMATION REQUIRED IN PROXY STATEMENT  
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No.            )

Filed by the Registrant   
Filed by a Party other than the Registrant   
Check the appropriate box:

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

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

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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  - (2) Form, Schedule or Registration Statement No.:
  - (3) Filing Party:

(4) Date Filed:

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Notice of  
Annual Shareholders' Meeting  
and Proxy Statement  
2015

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

NOTICE OF OUR ANNUAL MEETING  
OF SHAREHOLDERS

To be held April 29, 2015

To Our Shareholders:

I am pleased to invite you to attend our Annual Meeting of Shareholders (Annual Meeting) of Boise Cascade Company (Company), a Delaware Corporation. The Annual Meeting will be held at the Riverfork Room in the Grove Hotel, 245 South Capitol Boulevard, Boise, Idaho 83702, at 9:30 a.m. Mountain Time on April 29, 2015. The purposes of the Annual Meeting, as more fully described in the proxy statement accompanying this notice are:

1. To elect three members to serve as Class II directors to our board of directors;
2. To hold an advisory vote on the compensation of our named executive officers (say-on-pay);
3. To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015; and
4. To conduct other business as appropriate.

Shareholders owning our common stock at the close of business on March 2, 2015 (the Record Date) are entitled to vote at the Annual Meeting in person or by returning the proxy card provided with this proxy statement. Each non-treasury share is entitled to one vote on each matter to be voted upon at the Annual Meeting.

Enclosed with this Notice of Annual Meeting of Shareholders is a proxy statement, related proxy card with a return envelope and our 2014 annual report on Form 10-K. The 2014 annual report on Form 10-K contains financial and other information that, except as set forth herein, is not incorporated into the proxy statement and is not deemed to be a part of the proxy soliciting material.

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

Thank you for being a shareholder.

John T. Sahlberg  
Senior Vice President, Human Resources, General Counsel and Secretary  
Boise, Idaho

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BOISE CASCADE COMPANY  
NOTICE OF 2015 ANNUAL SHAREHOLDERS' MEETING

Time and Date: 9:30 a.m. Mountain Daylight Time  
Wednesday, April 29, 2015

Place: Grove Hotel, Riverfork Room  
245 South Capitol Boulevard  
Boise, Idaho 83702

Record Date: March 2, 2015  
We will begin mailing our proxy statement, 2014 annual report on Form 10-K, and a proxy card to shareholders of record the week of March 23, 2015.

Please consider the issues presented in this proxy statement, and vote your shares as promptly as possible. For your convenience, we have provided a summary of the items to be voted on at the Annual Meeting.

Thank you,

John T. Sahlberg

Senior Vice President, Human Resources, General Counsel and Secretary

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**PROXY STATEMENT SUMMARY**

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

You may view a complete copy of our proxy statement and 2014 annual report on Form 10-K by visiting our website at [www.bc.com](http://www.bc.com) and selecting About Boise Cascade, then Investor Relations, and then Annual Shareholders' Meeting.

Meeting Agenda and Voting Matters	Board Vote Recommendation
Election of three directors to hold office for a three-year term expiring at the annual meeting in 2018.	FOR EACH DIRECTOR NOMINEE
Advisory vote on our executive compensation program.	FOR
Ratification of the appointment of KPMG LLP as our independent registered public accounting firm for 2015.	FOR
Transaction of other business properly presented at the meeting.	

All shareholders as of the Record Date, or their duly appointed proxies, may attend the meeting upon presentation of proper identification. Registration and seating will begin at 11:30 a.m. Eastern Time (9:30 a.m. Mountain Time). Cameras, recording devices and other electronic devices will not be permitted at the meeting. You may obtain directions to the meeting place by calling our corporate offices at (208) 384-6161.

A quorum is necessary to hold a valid meeting. A quorum will exist if shareholders holding a majority of the shares of our stock outstanding and entitled to vote at the Annual Meeting are present in person or by proxy. Stockholders have no right to cumulative voting as to any matter, including the election of directors. Abstentions and broker nonvotes will be treated as shares of stock that are present and entitled to vote for purposes of determining the presence of a quorum. A broker nonvote occurs when a broker does not have discretionary voting power for that particular item and has not received voting instructions from the beneficial owner. The following table illustrates how abstentions and broker nonvotes will be counted.

Proposal No. 1 Election of  
Directors

If you do not provide voting instructions, your broker may not vote on this matter.

The three director nominees who receive the greatest number of votes will be elected as directors. Abstentions and broker nonvotes will have no effect on the outcome of this proposal.

If you do not provide voting instructions, your broker may not vote on this matter.

Proposal No. 2  
Advisory Approval of Our  
Executive Compensation  
Program

The advisory vote approving our executive compensation program will be determined by the affirmative vote of a majority of shares present at the Annual Meeting. Abstentions will have the same effect as voting against this proposal. Broker nonvotes will have no effect on the outcome of this proposal.

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

If you do not provide voting instructions, your broker is permitted to exercise its discretion in voting.

Proposal No. 3  
Ratification of Independent  
Accountant

The proposal to appoint KPMG LLP as our independent registered public accounting firm for 2015 will be ratified by the affirmative vote of a majority of shares present at the Annual Meeting. Abstentions will have the same effect as voting against this proposal. Broker nonvotes will have no effect on the outcome of this proposal.

## Board Nominees

Our board of directors consists of three staggered classes of directors, designated as Class I, Class II, and Class III. The three members of Class II, Richard H. Fleming, Mack L. Hogans, and Christopher J. McGowan are standing for election as directors at the Annual Meeting, to hold office for three-year terms expiring in 2018. The following table provides summary information about each of these director-nominees. During 2014, Messrs. Fleming and McGowan were directors for the entire year and attended 100% of the board and committee meetings on which they served. Mr. Hogans was elected to the board on July 30, 2014 and, since his election, attended 100% of the board and committee meetings to which he was assigned.

Director Name and Age	Director Since	Occupation	Independent	Committee Memberships		Nominating & Corporate Governance	Other Public Company Boards
				Audit	Compensation		
Richard H. Fleming Age - 67	2013	Retired CFO USG Corporation	X	X			Columbus McKinnon Corporation
Mack L. Hogans Age - 66	2014	CEO Mack L. Hogans Consulting Services	X			X	
Christopher J. McGowan Age - 43	2004*	General Partner, CJM Ventures, LLC	X	X			Cedar Capital, LLC

\*Mr. McGowan was a member of the board of directors of Boise Cascade Holdings, L.L.C. (BC Holdings) since 2004 and became a member of our board of directors in connection with our February 2013 initial public offering.

## Executive Compensation Advisory Approval

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

## Executive Compensation Elements

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

We provide at-risk pay opportunities linked to achievement of short- and long-term goals that benefit shareholders. These compensation elements are also structured so target payouts are set at the 50th percentile of the market. These short- and long-term incentives comprise a significant portion of each officer's total compensation opportunity since they are designed

to motivate and reward our officers for growing the Company and maximizing shareholder value.

Long-term performance is the most important measure of our success because we manage our operations and business affairs for the long-term benefit of our shareholders. For 2014, our named executive officers received long-term equity incentive compensation opportunities in a combination of Performance Stock Units (PSUs) and Restricted Stock Units (RSUs).

Our annual incentive compensation opportunities are tied to achievement of financial goals and individual contributions to the Company or individual lines of business.

We provide limited perquisites, including only those benefits that are consistent with competitive practice as necessary to attract and retain key executives.

#### Key Compensation Activities

We adopted an annual advisory vote regarding our executive compensation program consistent with the shareholder vote on that process.

The board appointed three new members to the compensation committee as the Company completed its transition from private ownership.

We adopted stock ownership guidelines for our officers.

We evaluated the potential risks arising from our compensation policies and practices to ensure these policies and practices were not reasonably likely to have a material adverse effect on the Company.

We reviewed and assessed the performance targets in our short- and long-term incentive plans to ensure they reflect current and anticipated business conditions and are sufficiently challenging.

• With the assistance of Frederic W. Cook & Co., Inc., our compensation committee reviewed all components of our executive compensation and made adjustments to move closer to the median pay target.

We do not provide single-trigger change-in-control agreements or gross-up provisions in our executive officers' severance agreements.

#### 2014 Highlights

We successfully completed our return to 100% public ownership with the March 2014 common stock distribution by Madison Dearborn Partners.

We grew our sales to approximately \$3.6 billion, up 9% from 2013.

We achieved EBITDA<sup>(1)</sup> growth of 44%, reporting \$196.6 million for 2014. We also reported net income of \$80 million.

We successfully transitioned the leadership role in each of our businesses.

We ended 2014 with liquidity to support continued organic and acquisition growth in 2015.

EBITDA is defined as income before interest (interest expense and interest income), income tax provision (benefit), and depreciation and amortization and is not required by or presented in accordance with generally accepted accounting principles (GAAP) in the United States. Management uses EBITDA to evaluate ongoing (1) operations and believes it is useful to investors because it enables them to perform meaningful comparisons of past and present operating results. To reconcile this non-GAAP measure with the most directly comparable GAAP measure (net income), please refer to pages 25 and 26 of our 2014 annual report on Form 10-K, Item 6. Selected Financial Data.

The following table sets forth the 2014 compensation for each of our named executive officers, as determined under Securities and Exchange Commission (SEC) rules, and highlights that a significant portion (stock awards, option awards, and non-equity incentive plan compensation) is considered "at risk." The SEC's calculation of Total compensation includes several items driven by accounting and actuarial assumptions, which are not necessarily reflective of compensation actually realized by our named executive officers in 2014. For a complete description of our named executive officers' compensation (years 2012-2014), please refer to the Executive Compensation section in this proxy statement.

Name and Principal Position	Salary (\$)	Stock Awards (\$)	Option Awards (\$)	Bonus (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Thomas E. Carlile Chief Executive Officer	\$850,000	\$1,030,516	\$—	\$—	\$1,600,000	\$303,149	\$1,888,558	\$5,672,223
Wayne M. Rancourt Executive Vice President Chief Financial Officer & Treasurer	438,000	343,465	—	—	424,725	251,184	46,185	1,503,559
Nick Stokes Executive Vice President, Building Materials Distribution	394,000	343,465	—	—	359,791	256,864	42,286	1,396,406
Thomas K. Corrick	407,000	286,251	—	—	459,513	272,690	42,374	1,467,828



Chief Operating  
Officer

John T. Sahlberg	356,000	286,251	—	—	374,400	219,016	38,163	1,273,830
Senior Vice President, Human Resources, General Counsel & Secretary								

Auditors

As a matter of good corporate governance, we are asking our shareholders to ratify the appointment of KPMG LLP as our independent auditor for 2015.

## INFORMATION ABOUT OUR ANNUAL SHAREHOLDERS' MEETING AND VOTING

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

You may view a complete copy of our proxy statement and 2014 annual report on Form 10-K by visiting our website at [www.bc.com](http://www.bc.com) and selecting About Boise Cascade, then Investor Relations, and then Annual Shareholders' Meeting.

You may view complete copies of all of our SEC filings, including annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and certain financial information, by visiting About Boise Cascade, then Investor Relations, and then SEC Filings.

### Record Date and Voting at Our 2015 Annual Shareholders' Meeting

Shareholders owning our common stock at the close of business on March 2, 2015 (the Record Date) may vote at the Annual Meeting. On the Record Date, 39,527,112 shares of our common stock were outstanding. Each share is entitled to one vote on each matter to be voted upon at the Annual Meeting.

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

FOR the election of the three director nominees;

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

FOR the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for 2015.

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

#### Independent Tabulator

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

#### Independent Inspector of Election

We have appointed Cydni J. Waldner, of Waldner Law Office L.L.C., as our independent inspector of election to certify the vote results.

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

#### Proxy Solicitation

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

#### Householding of Annual Meeting Materials

Some banks, brokers, and other record holders may be participating in the practice of “householding” proxy statements and annual reports. This means that only one copy of our Proxy Statement and 2014 Annual Report on Form 10-K may have been sent to multiple shareholders in your household. We will promptly deliver a separate copy of these documents to you if you contact the Broadridge Householding Department at the following address:

Broadridge Householding Department

51 Mercedes Way

Edgewood, NY 11717

Toll-Free Number: 1-800-542-1061

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

Shareholder Proposals for Inclusion in Next Year's Proxy Statement

According to SEC rules, to be considered for inclusion in next year's proxy statement, our corporate secretary must receive shareholder proposals at the address shown below not later than November 25, 2015.

Boise Cascade Company

Attention: Corporate Secretary

1111 W. Jefferson Street, Suite 300

Boise, ID 83702

Additionally, our bylaws require that our corporate secretary must receive notice of any nominations for director or other business a shareholder proposes to bring before our next annual meeting no earlier than December 31, 2015, and no later than February 1, 2016.

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

You may view a complete copy of our bylaws by visiting our website at [www.bc.com](http://www.bc.com) and selecting About Boise Cascade, Investor Relations, Corporate Governance, and then Bylaws.

If You Plan to Attend

If you plan to attend the Annual Meeting in person, please bring photo identification, as well as your Notice of Annual Meeting of Shareholders, the tear-off portion of your proxy card, or your brokerage statement reflecting your Boise Cascade holdings as proof of share ownership as of the Record Date.

PROPOSALS TO BE VOTED ON

Proposal No. 1 - Election of Three Directors

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

Class	Director Members	Term Expiration Date
I	Duane C. McDougall Thomas E. Carlile Kristopher J. Matula	Date of 2017 annual shareholders' meeting
II	Richard H. Fleming Mack L. Hogans Christopher J. McGowan	Date of 2015 annual shareholders' meeting
III	Karen E. Gowland  David H. Hannah Steven C. Cooper	Date of 2016 annual shareholders' meeting

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

#### Nominees

Three nominees, Messrs. Fleming, Hogans, and McGowan, are standing for election as directors at the Annual Meeting to hold office for three-year terms, expiring in 2018.

Your shares will be voted according to your instructions. If you return your signed proxy card but do not provide voting instructions, your shares will be voted FOR the election of the three director-nominees. To be elected to our board of directors, the director-nominees must receive a plurality of the votes cast by our shareholders present in person or by proxy and entitled to vote.

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

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

Our board of directors unanimously recommends shareholders vote FOR Messrs. Fleming, Hogans and McGowan, our three director nominees.

Richard H. Fleming, 67 - Nominee

Mr. Fleming became one of our directors in February 2013 in connection with our initial public offering.

Business Experience

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

Education

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

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

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

Attributes and skills that led our board to conclude Mr. Fleming should serve as a director of the Company  
Provides strong financial skills to our board of directors and has relevant industry experience.

Mack L. Hogans, 66 - Nominee

Mr. Hogans became one of our directors in July 2014.

Business Experience

Mr. Hogans was senior vice president of corporate affairs with Weyerhaeuser Company until his retirement in 2004. Weyerhaeuser Company is one of the world's largest private owners of timberlands and one of the largest manufacturers of wood and cellulose fibers products.

Mr. Hogans currently operates a consulting services business. Prior to joining Weyerhaeuser in 1979, Mr. Hogans was employed by the U.S. Forest Service, Maryland National Capital Parks & Planning Commission, and the National Park Service.

Education

B.S. in forestry and natural resources, University of Michigan

M.S. in forest resources, University of Washington

Graduate of Stanford University Graduate School of Business Executive Program (SEP)

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

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

Christopher J. McGowan, 43 - Nominee

Mr. McGowan became one of our directors in February 2013 in connection with our initial public offering.

Business Experience

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

Education

B.A., Columbia University

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

Current public company or registered investment company directorships, other than Boise Cascade Company Cedar Capital, LLC (d/b/a Good Harbor Financial, LLC, a registered investment advisor that operates registered investment companies)

Prior directorships held during past five years at any public company or registered investment company Smurfit Kappa Group Ltd. (formerly known as Jefferson Smurfit Group)

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



Thomas E. Carlile, 63

Mr. Carlile served as the Company's chief executive officer from August 2009 until March 2015 and a director since February 2013 in connection with our initial public offering. He began serving as board chairman in March 2015.

**Business Experience**

Mr. Carlile served as chief executive officer from 2009 to 2015 and as a director of Boise Cascade Holdings, L.L.C. from August 2009 until its dissolution in September 2014. He became a Boise Cascade Company director in February 2013 in connection with our initial public offering and board chairman in March 2015. Mr. Carlile previously served as our executive vice president and chief financial officer from February 2008 to August 2009, following the divestiture of our paper and packaging businesses. From October 2004 to January 2008, he served as our senior vice president and chief financial officer.

**Education**

B.S. in accounting, Boise State University

Stanford Executive Program

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

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

Position as former chief executive officer with 42 years experience with the Company and its predecessors allows him to advise the board of directors on operational and industry matters affecting the Company.

Steven C. Cooper, 52

Mr. Cooper became one of our directors in February 2015.

**Business Experience**

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

**Education**

B.A. in business administration, Idaho State  
University

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

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

Karen E. Gowland, 56

Ms. Gowland became one of our directors in January 2014.

Business Experience

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

Education

B.S. in accounting, University of Idaho

J.D., University of Idaho

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

David H. Hannah, 63

Mr. Hannah became one of our directors in November 2014.

Business Experience

Mr. Hannah is chairman and chief executive officer of Reliance Steel & Aluminum Co., a New York Stock Exchange, Fortune 500 company, based in Los Angeles, California. Reliance is the largest operator of metals service centers in North America, with over 300 locations in 39 states. Reliance also operates in 11 foreign countries. Prior to joining Reliance in 1981, Mr. Hannah held various professional staff positions at Ernst & Whinney, a predecessor firm to Ernst & Young, LLP. Mr. Hannah is a certified public accountant.

Education

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

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

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

Kristopher J. Matula, 52

Mr. Matula became one of our directors in July 2014.

Business Experience

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

Education

B.S. in mechanical engineering, Purdue University

M.S. in aerospace engineering, University of Cincinnati

M.B.A. in finance and production, University of Chicago Graduate School of Business

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

Buckeye Technologies Inc.

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

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

Duane C. McDougall, 63

Mr. McDougall served as our board chairman from our initial public offering in February 2013 until March 2015. He became one of our directors in February 2013 in connection with our initial public offering.

Business Experience

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

Education

B.S. in accounting, Oregon State University

University of Virginia Darden Executive Program

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

StanCorp Financial Group, Inc.

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

West Coast Bancorp

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

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

We are providing our shareholders with the opportunity to cast a nonbinding advisory vote regarding the compensation of our named executive officers. Our compensation philosophy is designed to emphasize a focus on total compensation, with a large portion of our named executive officers' pay considered variable, or "at risk," and thus aligned with shareholder interests. We seek to pay for performance so that we can recruit and retain the talented employees necessary to drive financial and operational results. We view our compensation program as a strategic tool that supports the successful execution of our business strategy and reinforces a performance-based culture. Shareholders are urged to read the Compensation Discussion and Analysis section in this proxy statement, which discusses how our compensation policies and procedures implement our compensation philosophy. The compensation committee and our board of directors believe these policies and procedures are effective in implementing our compensation philosophy and in achieving its goals. Our board of directors has determined the best way to allow shareholders to vote on our executive compensation program is through the following resolution:

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

Your vote is important to us. Although this advisory vote is nonbinding, the compensation committee and our board of directors will review the results of the vote. The compensation committee will consider our shareholders' preferences and take them into account in making future determinations concerning our executive compensation program. Our board of directors unanimously recommends shareholders vote, on a nonbinding advisory basis, FOR the approval of the resolution set forth above approving the overall executive compensation policies and procedures employed by us for our named executive officers.

Proposal No. 3 - Ratification of Independent Accountant

The audit committee of our board of directors is responsible for the engagement of our independent auditor and has appointed KPMG LLP (KPMG) in that capacity, effective February 25, 2015.

Although ratification is not required by our bylaws or otherwise, our board of directors is submitting the selection of KPMG to our shareholders for ratification because we value our shareholders' views on our independent registered public accounting firm and as a matter of good corporate practice. If the appointment of KPMG is not ratified, the audit committee will evaluate the basis for the shareholders' vote when determining whether to continue the firm's engagement, but may ultimately determine to continue the engagement of the firm or another audit firm without resubmitting the matter to shareholders. Even if the selection of KPMG is ratified, the audit committee may, in its sole discretion, change the appointment at any time during the year if it determines a change would be in the best interests of the Company and our shareholders.

It is expected that one or more representatives of KPMG will be present at our Annual Meeting to answer questions. They will also have the opportunity to make a statement if they desire to do so.

For information on the services KPMG has provided for us, please refer to the following table:

2014	
Audit Fees	\$ 1,900,000
Audit-Related Fees	8,000
Tax Fees	141,537
All Other Fees	—
Total	\$ 2,049,537

Our board of directors unanimously recommends shareholders vote FOR the ratification of the appointment of KPMG as our independent registered public accounting firm for 2015.

#### CORPORATE GOVERNANCE

##### Code of Ethics for Our Board of Directors

We have adopted a Boise Cascade Company Code of Ethics (Code of Ethics) that applies to our directors and all of our employees. We have a toll-free reporting service available that permits employees to confidentially report violations of our Code of Ethics or other issues of significant concern.

If we amend or grant a waiver of one or more of the provisions of our Code of Ethics, we intend to satisfy the requirements under Item 5.05 of Item 8-K regarding the disclosure of amendments to or waivers from provisions of our Code of Ethics by posting the required information on our website.

You may view a copy of our Code of Ethics by visiting our website at [www.bc.com](http://www.bc.com) and selecting About Boise Cascade, and then Code of Ethics.

##### Corporate Governance Guidelines

Our board of directors has adopted Corporate Governance Guidelines (the Guidelines) to assist the board in exercising its responsibilities. The Guidelines reflect our board's commitment to monitor the effectiveness of policy and decision making, both at the board and management levels. Our board of directors believes the Guidelines will enhance our ability to achieve our goals and long-term success and will assist us in increasing shareholder value. The Guidelines are in addition to and are not intended to change or interpret any federal or state law or regulation, including the Delaware General Corporation Law, our Certificate of Incorporation or bylaws, or the rules of the New York Stock Exchange (the NYSE) or any applicable nominating or related agreement to which the Company is party. Our board of directors may modify the Guidelines from time to time on the recommendation of the corporate governance and nominating committee and as deemed appropriate by our board of directors.



You may view a complete copy of the Guidelines by visiting our website at [www.bc.com](http://www.bc.com) and selecting About Boise Cascade, Investor Relations, Corporate Governance, and then Corporate Governance Guidelines.

#### Director Independence

Our directors believe board independence is important and is key for the board to function properly, allowing it to provide appropriate oversight and maintain managerial accountability.

We list our common stock on the NYSE. The NYSE rules require that a majority of our directors be independent from management and all members of our board committees be independent. For a director to be independent under the NYSE's rules, our board must determine affirmatively that he or she has no material relationship with us.

Additionally, he or she cannot violate any of the bright line independence tests set forth in the NYSE listing rules that would prevent our board of directors from determining that he or she was independent. These rules contain heightened independence tests for members of our audit and compensation committees. Our board of directors will broadly consider all relevant facts and circumstances to determine the independence of any director, in accordance with the NYSE listing rules.

To assist in making this determination, our board adopted the NYSE's independence standards, including the NYSE listing rules and Rules 10A-3 and 10C-1 under the Exchange Act. For purposes of these standards, we include Boise Cascade Company and our consolidated subsidiaries.

Our board has determined that Ms. Gowland and Messrs. Cooper, Fleming, Hannah, Hogans, Matula, and McGowan are independent directors as defined under the NYSE's listing standards. These directors constitute a majority of our board of directors and represent all of our committee members. In making their determination, our board considered the relationships disclosed in the Related-Person/Party Transactions section below.

Additionally, our board of directors has determined that (i) each member of the audit committee meets the heightened independence standards for audit committee service under the NYSE listing rules and Rule 10A-3 under the Exchange Act and (ii) each member of the compensation committee meets the heightened independence standards for compensation committee service under the NYSE listing rules and Rule 10C-1 under the Exchange Act.

Our board of directors and its committees can retain, at their sole discretion and at our expense, independent financial, legal, compensation, or other advisors to represent the independent interests of our board of directors or its committees.

#### Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our officers, directors and persons who beneficially own more than ten percent of our common stock to file reports of securities ownership and changes in such ownership with the Securities and Exchange Commission (SEC). Officers, directors and greater than ten percent beneficial owners also are required by rules promulgated by the SEC to furnish us with copies of all Section 16(a) forms they file.

Based on a review of such reports, we believe that during our last fiscal year, all Section 16(a) filing requirements were complied with, as applicable to our officers, directors and greater than

ten percent beneficial owners, except that (i) Form 4s disclosing the grant of restricted stock units in 2014 for each of Thomas Carlile, Wayne Rancourt, Thomas Lovlien, John Sahlberg and Kelly Hibbs were filed late due to an administrative error and (ii) Form 4s disclosing the satisfaction of the performance condition with respect to performance units granted in 2013 and the retention of shares by the Company to satisfy the tax obligation associated with the time vesting of a portion of such awards for each of Messrs. Thomas Carlile, Wayne Rancourt, Stanley Bell, Nick Stokes, Thomas Lovlien, John Sahlberg and Kelly Hibbs were filed late due to an administrative error.

#### Related-Person/Party Transactions

##### Family Relationships

No family relationships exist between any of our directors and executive officers.

##### Director Nomination Agreement

We entered into a Director Nomination Agreement with BC Holdings on February 11, 2013, that gave BC Holdings the right to designate a number of nominees for election to our board of directors proportionate to its ownership for so long as BC Holdings beneficially owned 10% or more of the total number of shares of our common stock then outstanding. As of March 3, 2014, BC Holdings no longer owned any shares of our common stock and in 2014 BC Holdings was dissolved. The agreement is no longer in effect.

##### Registration Rights Agreement

In connection with our initial public offering, we entered into a registration rights agreement with BC Holdings on February 8, 2013 (the Registration Rights Agreement). BC Holdings was entitled to request that we register its shares on a long-form or short-form registration statement on one or more occasions in the future, which registrations may be "shelf registrations." BC Holdings was also entitled to participate in certain registered offerings by the Company, subject to the restrictions in the Registration Rights Agreement. We agreed to pay BC Holdings' expenses in connection with BC Holdings' exercise of these rights. This registration rights agreement was terminated in connection with the 2014 dissolution of BC Holdings.

##### Affiliated-Company Transactions

Ms. Gowland, one of our directors, was the senior vice president, general counsel and secretary of Boise Inc. from August 2010 until its acquisition by Packaging Corporation of America (PCA) in October 2013 and continued as an employee of PCA until March 1, 2014. PCA is a leading manufacturer of a wide variety of packaging and paper products. From February 2008 to July 2010, she served as Boise Inc.'s vice president, general counsel and secretary. In 2014, the Company had commercial relationships with PCA that amounted to approximately \$138 million. Those relationships involve log and chip purchases and sales of approximately \$123 million and an outsourcing services agreement under which PCA provides the Company corporate services such as information technology, human resources and accounting for approximately \$15 million. These commercial relationships continue in 2015 but to a lesser scale under the outsourcing services agreement. The Company's board has determined that,

following her termination from PCA, Ms. Gowland became an independent director as defined by Section 303A.02 of the NYSE Listed Company Manual.

Mr. Cooper, one of our directors, is the president and chief executive officer of TrueBlue Inc. (TrueBlue), an industrial staffing company. In 2014, the Company had commercial relationships with TrueBlue that amounted to approximately \$126,000.

#### Policies and Procedures for Related-Person/Party Transactions

Our written policy regarding transactions with related persons requires that a "related person" (as defined in paragraph (a) of Item 404 of Regulation S-K) must promptly disclose to our general counsel any "related person transaction" (defined as any transaction that is reportable by us under Item 404(a) of Regulation S-K in which we are or will be a participant and the amount involved exceeds \$120,000 and in which any related person has or will have a direct or indirect material interest) in which such related person has or will have a direct or indirect material interest and all material facts with respect thereto. The general counsel will promptly communicate such information to our audit committee or another independent body of our board of directors. No related person transaction will be entered into without the approval or ratification of our audit committee or another independent body of our board of directors. It is our policy that directors recuse themselves from any discussion or decision affecting their personal, business or professional interests. Our policy does not specify the standards to be applied by our audit committee or another independent body of our board of directors in determining whether to approve or ratify a related person transaction and we accordingly anticipate that these determinations will be made in accordance with Delaware law.

#### Role of Board of Directors in Our Risk Management Processes

Our board of directors oversees the risk management activities designed and implemented by our management. The board of directors executes its oversight responsibility for risk management both directly and through its committees. The full board of directors also considers specific risk topics, including risks associated with our strategic plan, business operations, and capital structure. In addition, the board of directors receives detailed regular reports from members of our senior management and other personnel that include assessments and potential mitigation of the risks and exposures involved with their respective areas of responsibility.

Our board of directors delegates to the audit committee oversight of our risk management process. Our other board committees also consider and address risk as they perform their respective committee responsibilities. All committees report to the full board of directors as appropriate, including when a matter rises to the level of a material- or enterprise-level risk.

Our internal audit department annually develops a risk-based audit plan that is reviewed with the audit committee, along with the results of internal audit reviews and activities. The internal audit department maintains a high level assessment of risks and controls for key operations, functions, processes, applications, and systems within the Company. The audit committee meets a number of times each year with our director of internal audit, our chief financial officer and our controller.

We also have in place a number of independent assurance activities responsible for assessing whether our risk response activities are in place and working effectively. These assurance activities include, but are not limited to, corporate legal audits, corporate security, environmental audits, and safety audits.

#### Risk Analysis of Employee Compensation Policies and Practices

We reviewed our compensation policies and practices for our employees and determined these policies and practices were not reasonably likely to have a material adverse effect on the Company. Specifically, we determined that our practices do not induce our employees to take unacceptable levels of business risk for the purpose of increasing their incentive plan awards at the expense of shareholder interests. Some of the considerations in making this determination were:

None of our businesses presents a high risk profile in that a very large percentage of our revenues and income is derived from commodity products;

Our incentive pay structure rewards performance in both the short and long term (i.e., short-term incentives are not paid out at the expense of long-term shareholder value);

Our incentive pay program has both minimum and maximum caps designed to take into account short- and long-term affordability measures;

The compensation committee reserves the right to reduce or eliminate any awards, in its discretion, with respect to our short-term incentive pay program;

We have adopted a clawback for our equity-based Long Term Incentive Plan (LTIP); and

With the implementation of our clawback, our executive compensation program does not encourage our management to take unreasonable risks relating to the business.

#### Director Selection Process

Our corporate governance and nominating committee is responsible for, among other matters:

- identifying individuals qualified to become members of our board of directors, consistent with criteria approved by our board of directors;

- recommending to our board a slate of director nominees for election or reelection at the annual meeting of shareholders; and

- recommending to our board of directors persons to fill board and committee vacancies.

Through this process, members of the corporate governance and nominating committee consult with our board chair and accept nominee recommendations from other directors and/or shareholders in accordance with the terms of our Certificate of Incorporation and our bylaws. The invitation to join our board of directors is extended by our board of directors through our board chair.

### Suitability of Candidates

In evaluating the suitability of candidates, our board of directors and corporate governance and nominating committee consider many factors, including a candidate's:

- experience as a senior officer in a public or substantial private company or other comparable experience;

- breadth of knowledge about issues affecting the Company and/or its industry;

- expertise in finance, logistics, manufacturing, law, human resources or marketing or other areas that our board determines are important areas of needed expertise; and

personal attributes that include integrity and sound ethical character, absence of legal or regulatory impediments, absence of conflicts of interest, demonstrated track record of achievement, ability to act in an oversight capacity, appreciation for the issues confronting a public company, adequate time to devote to our board of directors and its committees and willingness to assume broad/fiduciary responsibilities on behalf of all stockholders. The corporate governance and nominating committee is committed to nondiscrimination in its selection practices and makes decisions primarily on the basis of skills, qualifications and experience.

Candidates for nomination have been recommended by an executive officer or director and considered by the corporate governance and nominating committee and our board of directors.

### Consideration of Diversity in Nomination Process

Our current board has a rich mixture of educational, professional, and experiential diversity. As opportunities to appoint new directors become available in the future, in addition to the factors set forth above, our board of directors will consider gender, racial, ethnic, and global diversity for director recruitment.

### Shareholder Nominations for Directors

The corporate governance and nominating committee has not adopted a formal policy regarding shareholder nominations for directors because the corporate governance and nominating committee does not believe such a policy is necessary for the equitable treatment of shareholder nominations. In accordance with our Bylaws, however, the corporate governance and nominating committee will consider shareholder nominations for directors (please refer to the Shareholder Proposals for Inclusion in Next Year's Proxy Statement section in this proxy statement for related instructions). We did not receive any shareholder nominations or recommendations for director in connection with the Annual Meeting.

#### Board and Committee Self-Evaluations

Our directors conduct annual self-evaluations of our board of directors and its committees. These evaluations assess the overall effectiveness of our board of directors. The chairman of the board reviews the directors' responses and provides the full board with an assessment of the performance of the board and its committees. The purpose of the evaluation is to increase the effectiveness of our board, its committees, and its directors.

#### Communications with Our Board of Directors

You may contact our board of directors by writing to the chairman of the corporate governance and nominating committee, in care of general counsel at the address or email address shown below. All correspondence will be referred to the chairman of the board, who is not a member of management. Copies of all complaints or concerns are forwarded to our general counsel and corporate secretary.

Boise Cascade Company  
Attention: General Counsel  
1111 W. Jefferson Street, Suite 300  
Boise, ID 83702  
Email: legaldepartment@bc.com

## BOARD STRUCTURE

#### Board Leadership Structure

Currently the positions of chairman and chief executive officer are filled separately. Our board of directors believes that this structure is appropriate for the Company at this time. Mr. Carlile's (our chairman of the board) experience as our former chief executive officer provides our board of directors with valuable insight on operational and industry issues.

On February 4, 2013, our corporate governance and nominating committee and our board of directors adopted the Guidelines to serve as a flexible framework within which the board conducts business. This framework includes at least two meetings per year with only the independent directors to discuss matters as they deem appropriate, with the chairman of the corporate governance and nominating committee presiding.

#### Executive Sessions

Our board of directors and each of our committees routinely meet in executive sessions outside the presence of management. Mr. Carlile, our chairman of the board, presides over the executive sessions of our board of directors, and each committee chair presides over the executive sessions of each respective committee.

2014 Overall Meeting Attendance Rates

During 2014, our board of directors met four times in person and zero times by telephone conference. In addition to meetings of the full board, our board committees met a total of 15 times. As a group, our directors had an overall attendance rate of 100%.

Under the Guidelines, our directors are expected to attend our Annual Meeting to be held on April 29, 2015. All of the directors who were then serving on the Board attended the 2014 annual meeting of shareholders.

Committees

Our board of directors has established the following three standing committees:

Audit Committee

Compensation Committee

Corporate Governance & Nominating Committee

The composition, duties, and responsibilities of these committees are outlined in written charters adopted by our board of directors. Each committee charter is reviewed annually by its respective committee to ensure ongoing compliance with applicable laws and sound governance practices. Each committee submits any recommended changes to its charter coming out of such review to our board of directors.

You may view copies of our committee charters by visiting our website at [www.bc.com](http://www.bc.com) and selecting About Boise Cascade, Investor Relations, and then Corporate Governance. You are then able to select any of the committee charters.

Audit Committee

Committee Members <sup>(1)</sup>

2014 Committee Meeting  
Attendance Rate <sup>(2)</sup>

Christopher J. McGowan, committee chair <sup>(3)</sup>

100%

Steven C. Cooper <sup>(3)</sup> <sup>(4)</sup>

N/A

Richard H. Fleming <sup>(3)</sup>

100%

(1) All members of the audit committee are independent as defined under the applicable NYSE listing standards and in accordance with Rule 10A-3 under the Exchange Act, as determined by our board of directors.

(2) The audit committee met four times in person and four times telephonically during 2014.

(3) Our board of directors has determined that Mr. McGowan, Mr. Cooper and Mr. Fleming are audit committee financial experts, as defined in Item 407(d)(5) of Regulation S-K under the Securities Act.

(4) Mr. Cooper became a member of the audit committee in February 2015 and, therefore, attended none of the 2014 audit committee meetings. Mr. John W. Madigan served on the audit committee until his June 2014 resignation. Mr. Matt W. Norton served on the audit committee the remainder of 2014.

The audit committee of our board of directors is responsible for matters including the following:  
Reviewing and discussing with management and the independent auditors:

the Company's annual audited financial statements and quarterly unaudited financial statements;

major issues regarding accounting principles, financial statement presentations and the adequacy and effectiveness of the Company's internal controls;

significant financial reporting issues and judgments including the effects of alternative GAAP methods on the financial statements; and

the effect of regulatory and accounting initiatives on the Company's financial statements;

Discussing with management our overall risk assessment and risk management policies;

Reviewing disclosures made by our chief executive officer and chief financial officer regarding any significant deficiencies or material weakness in the design or operation of the Company's internal control over financial reporting and any fraud involving management or employees who have a significant role over financial reporting;

Establishing procedures for the receipt, retention and treatment of complaints or confidential submissions regarding accounting, internal accounting controls or auditing matters;

Overseeing such portions of the Code of Ethics as our board of directors may designate from time to time;

Discussing with management and/or our general counsel any legal matters that may have a material impact on our financial statements;

Selecting, overseeing and determining the compensation of the Company's independent auditors;

Approving audit fees paid to independent auditors, preapproving all audit services (and non-audit services to be performed for the Company by the independent auditors) and considering whether the provision of non-audit services is compatible with maintaining the auditor's independence;

Annually evaluating the qualifications, performance and independence of the independent auditors;

Annually preparing a report to be included in our proxy statement and submitting such report to our board of directors for approval;

Reviewing the scope and staffing of the independent auditors annual audit, discussing all matters required by PCAOB auditing Standard No. 16, and discussing any audit problems or difficulties and management's response;



Reviewing internal audit department activities and approving the internal audit department projects and annual budget; and

Reviewing with the senior internal auditing executive the significant reports to management prepared by the internal auditing department and management's responses.

For a complete description of our audit committee's responsibilities, you may view a copy of our audit committee charter by visiting our website at [www.bc.com](http://www.bc.com) and selecting About Boise Cascade, Investor Relations, and then Corporate Governance. You are then able to select the audit committee charter.

#### Compensation Committee

Committee Members <sup>(1)</sup>	2014 Committee Meeting Attendance Rate <sup>(2)</sup>
Karen E. Gowland, committee chair	100%
David H. Hannah	N/A
Kristopher J. Matula	100%

(1) All members of the compensation committee are independent as defined under the applicable NYSE's listing standards, as determined by our board of directors.

(2) The compensation committee of our board of directors met in person three times during 2014. Ms. Gowland became a member of the committee in March 2014 and chair in July 2014. Mr. Matula became a member in July 2014. Mr. Hannah became a member in November 2014. The attendance percentage reported above is based on meetings held following their appointments. Mr. Thomas S. Souleles served on the compensation committee until his resignation on November 5, 2014. (There were no meetings held in 2014 following Mr. Hannah's November 2014 appointment.)

The compensation committee of our board of directors is responsible for matters including the following: Assisting our board of directors in discharging its responsibilities relating to compensation of our board members, chief executive officer and other executive officers;

Reviewing and approving employment agreements and other similar arrangements between the Company and our chief executive officer and other executive officers;

Reviewing and evaluating the Company's overall compensation philosophy and oversee the Company's equity, incentive and other compensation and benefits plans; and

Preparing the compensation committee report on executive officer compensation required by the SEC for inclusion in the Company's annual proxy statement or Annual Report on Form 10-K.

For a complete description of our compensation committee's responsibilities, you may view a copy of our compensation committee charter by visiting our website at [www.bc.com](http://www.bc.com) and selecting About Boise Cascade, Investor Relations, and then Corporate Governance. You are then able to select the compensation committee charter.

Corporate Governance & Nominating Committee

Committee Members <sup>(1)</sup>

2014 Committee Meeting  
Attendance Rate <sup>(2)</sup>

Mack L. Hogans, committee chair	100%
Karen E. Gowland	100%
David H. Hannah	N/A

All members of the corporate governance and nominating committee are independent as defined under the applicable NYSE's listing standards, as determined by our board of directors. Mr. Duane McDougall served on this (1) committee in 2014 while we were a controlled company and resigned from the committee in April 2014 in advance of the one-year anniversary when we ceased being a controlled company. From April 2014 until his resignation on November 5, 2014, Mr. Thomas S. Souleles served on the committee.

The corporate governance and nominating committee of our board of directors met in person four times during 2014. Mr. Hogans became a member of the committee in July 2014 and chair in November 2014. Ms. Gowland (2) became a member in March 2014. Mr. Hannah became a member in November 2014. The attendance percentage reported is based on meetings held following their appointments. (There were no meetings held in 2014 following Mr. Hannah's November 2014 appointment.)

The corporate governance and nominating committee of our board of directors is responsible for matters including the following:

Identifying and assessing persons qualified to become board members, consistent with the qualification standards and criteria approved by the board;

Recommending to the board a slate of director nominees for election or reelection at the annual meeting of stockholders;

Recommending to the board the structure and membership of board committees;

Recommending to the board persons to fill board and committee vacancies;

Overseeing annual evaluations of the board and committees of the board;

Reviewing periodically the Guidelines applicable; and

Making other recommendations to the board relative to corporate governance issues.

For a complete description of our corporate governance and nominating committee's responsibilities, you may view a copy of our corporate governance and nominating committee charter by visiting our website at [www.bc.com](http://www.bc.com) and selecting About Boise Cascade, Investor Relations, and then Corporate Governance. You are then able to select the corporate governance and nominating committee charter.

BOARD COMPENSATION

Employee board members have not received compensation for their service on our board of directors (there are currently no employee board members). Nonemployee board members in 2014 were entitled to receive the compensation described below under "2014 Director Fees."

Director Compensation Table

The following table presents compensation information for each of our current and former nonemployee directors for the fiscal year ended December 31, 2014:

Name	Fees Earned or Paid in Cash (\$) <sup>(1)</sup>	Stock Awards (\$) <sup>(2)</sup>	Change in Pension Value/ Nonqualified Deferred Compensation Earnings (\$)
------	---	--	---