

BOISE CASCADE Co
Form DEF 14A
March 23, 2017

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

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)
Filed by the Registrant ý
Filed by a Party other than the Registrant "
Check the appropriate box:

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

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

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)
Payment of Filing Fee (Check the appropriate box):
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(4) Date Filed:

Notice of
Annual Shareholders' Meeting
and Proxy Statement
2017

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

NOTICE OF OUR ANNUAL MEETING
OF SHAREHOLDERS

To be held May 4, 2017

To Our Shareholders:

I am pleased to invite you to attend our Annual Meeting of Shareholders (Annual Meeting) of Boise Cascade Company (Company), a Delaware Corporation. The Annual Meeting will be held at the Payette Meeting Room in the Hampton Inn & Suites, 495 S. Capitol Boulevard, Boise, Idaho 83702, at 9:30 a.m. Mountain Daylight Time on May 4, 2017. The purposes of the Annual Meeting, as more fully described in the proxy statement accompanying this notice, are:

1. To elect three directors to serve as Class I directors to the Company's board of directors;
2. To hold an advisory vote to approve compensation of the Company's named executive officers (say-on-pay);
3. To ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2017; and
4. To conduct other business properly presented at the meeting.

Shareholders owning our common stock at the close of business on March 10, 2017 (the Record Date) are entitled to vote at the Annual Meeting in person or by returning the proxy card provided with this proxy statement. Each non-treasury share is entitled to one vote on each matter to be voted upon at the Annual Meeting. If you plan to attend the Annual Meeting in person, please bring photo identification, as well as your Notice of Annual Meeting; your brokerage statement reflecting your ownership of Boise Cascade common stock; a copy of the voting instructions card provided by your broker, trustee or nominee; or similar evidence of share ownership as of the Record Date.

Enclosed with this Notice of Annual Meeting is a proxy statement, related proxy card with a return envelope and the Company's 2016 Annual Report. The 2016 Annual Report contains financial and other information that is not incorporated into the proxy statement and is not deemed to be a part of the proxy soliciting material.

The accompanying proxy statement provides a description of the items to be voted on at the Annual Meeting and a detailed look at the Company's board of directors and executive compensation. Please consider the issues presented in the proxy statement and vote your shares as promptly as possible.

Thank you for being a shareholder.

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

BOISE CASCADE COMPANY
NOTICE OF 2017 ANNUAL SHAREHOLDERS' MEETING

Time and Date: 9:30 a.m. Mountain Daylight Time
Thursday, May 4, 2017

Place: Hampton Inn & Suites, Payette Meeting Room
495 South Capitol Boulevard
Boise, Idaho 83702

Record Date: March 10, 2017
We will begin mailing our Notice of Proxy Statement, 2016 Annual Report and a proxy card to shareholders of record on or before March 24, 2017.

Please consider the issues presented in this proxy statement, and vote your shares as promptly as possible. For your convenience, we have provided a summary of the items to be voted on at the Annual Meeting and a summary of the governance and compensation changes made in 2016.

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.

Our proxy statement and 2016 Annual Report are also available on our website at www.bc.com by selecting Investors, then Annual Shareholders' Meeting.

Meeting Agenda and Voting Matters	Board Vote Recommendation
Election of three directors to serve as Class I directors and to hold office for a three-year term expiring at the annual meeting in 2020.	FOR EACH DIRECTOR NOMINEE
Advisory vote on our executive compensation (say-on-pay).	FOR
Ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2017.	FOR
Transaction of other business properly presented at the meeting.	

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

A quorum is necessary to hold a valid meeting. A quorum will exist if shareholders holding a majority of the shares of our common stock outstanding and entitled to vote at the Annual Meeting are present in person or by proxy. Shareholders have no right to cumulative voting as to any matter, including the election of directors. Abstentions and broker nonvotes will be treated as shares of common stock that are present and entitled to vote for purposes of determining the presence of a quorum. A broker nonvote occurs when a broker does not have discretionary voting power for that particular item and has not received voting instructions from the beneficial owner or when it has discretionary power but declines to use it. Brokers do not have discretionary voting power on nonroutine matters. Proposal No. 3, the ratification of the appointment of our independent registered public accounting firm for the year ending December 31, 2017, is the only routine matter for consideration at the Annual Meeting. The following table illustrates how abstentions and broker nonvotes will be counted.

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

Proposal No. 1
Election of Directors

Each director nominee receiving the affirmative vote of a majority of the shares present or represented by proxy and entitled to vote in the election of directors will be elected as a director. Abstentions will have the same effect as voting against the nominees. 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

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

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

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

Proposal No. 3
Ratification of
Independent Registered
Public Accounting Firm

The proposal to appoint KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2017 will be ratified by the affirmative vote of a majority of shares present or represented by proxy and entitled to vote at the Annual Meeting. Abstentions (including broker nonvotes) will have the same effect as voting against this proposal.

Director 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 I, Thomas E. Carlile, Kristopher J. Matula, and Duane C. McDougall, are standing for election as directors at the Annual Meeting, to hold office for three-year terms expiring in 2020. The following table provides summary information about each of these director-nominees. During 2016, Messrs. Carlile, Matula and McDougall were directors for the entire year and attended 100% of the board and committee meetings on which they served. Our board of directors recommends a FOR vote for each director nominee because it believes each is qualified to serve as a director and has made and will continue to make positive contributions to the board.

Director Name and Age	Director Since	Occupation	Independent	Committee Memberships			Other Public Company Boards
				Audit	Compensation	Nominating & Corporate Governance	
Thomas E. Carlile Age - 65	2013	Retired Chief Executive Officer, Boise Cascade					IDACORP, Inc. and its primary subsidiary Idaho Power Company
Kristopher J., Matula Age - 54	2014	Retired President and COO Buckeye Technologies Inc.	X	X	X		
Duane C. McDougall Age - 64	2013	Retired President & Chief Executive Officer, Willamette Industries	X				The Greenbrier Companies, Inc.

Executive Compensation Advisory Vote

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

Executive Compensation Elements

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

We provide at-risk pay opportunities in the form of short-term and long-term incentives. These compensation elements are also structured so target opportunities are set at or near the 50th percentile of the market. These short-term 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 2016, our named executive officers received long-term equity incentive compensation opportunities in a combination of Performance Stock Units (PSUs) and Restricted Stock Units (RSUs).

Under our clawback policy, the board is able to clawback both short-term and long-term incentive awards in the event of a substantial restatement of financials or officer or employee intentional misconduct or malfeasance.

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

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

We prohibit our officers from participating in any hedging, pledging, or monetizing transaction to lock in the value of Boise Cascade common stock that they hold.

Key Compensation Activities by the Compensation Committee in 2016

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

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

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

Conducted a detailed review of the short-term incentive plans for our executive officers.

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

Reviewed and adopted updated officer agreements containing double triggers in the event of a change in control.

Reviewed, discussed and approved the 2016 Boise Cascade Omnibus Incentive Plan (2016 Plan) which was approved by shareholders at the 2016 Annual Meeting. Within the adopted 2016 Plan, we also limited total annual non-employee director compensation to \$450,000; prohibited the repricing of options and stock appreciation rights without shareholder approval; made dividends or dividend equivalents payable in connection with performance-based awards subject to the same restrictions and risk of forfeiture as the underlying award; prohibited the upward adjustment of performance-based awards intended to qualify under Section 162(m); prohibited waiver of achievement of applicable performance goals except in the case of death, disability or special circumstances; limited the number of shares that may be paid to any participant in a twelve-month period, and prohibited the liberal recycling of options and stock appreciation rights.

Diversified the financial performance metrics in the incentive plans so that short-term incentive targets are based on EBITDA, and long-term incentive targets are based on ROIC.

Adopted an anti-hedging /anti-pledging policy to prohibit officers from locking in the value of grants of Boise Cascade equity.

Reviewed and confirmed our list of peer companies.

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

2016 Business Highlights

We reinvigorated our safety programs across our business to re-enforce that "Nobody gets hurt."

We completed the purchase of two engineered lumber facilities for approximately \$216 million, successfully transitioned production to Boise Cascade branded products, and began optimizing the production and shipping of engineered wood products to customers.

Our Building Materials Distribution business had a record sales year of \$3.2 billion or 12% over 2015 despite a difficult pricing environment for several commodities.

We repurchased 580,100 shares of our stock in 2016 and had a total of 5,167,073 treasury shares as of December 31, 2016.

We grew sales to over \$3.9 billion. Building Materials Distribution sales increased by approximately \$335 million year-over-year. Sales in Wood Products were essentially flat at approximately \$1.3 billion (including sales to our Building Materials Distribution business).

We earned net income of \$38.3 million and adjusted EBITDA⁽¹⁾ of \$153 million.

We ended 2016 with \$104 million of cash and cash equivalents and \$327.2 million of undrawn committed bank line availability for a total liquidity of \$431.2 million to support continued organic and acquisition growth in 2017.

Our Wood Products business took steps to increase our mid-cycle earnings capacity in Wood Products such as the acquisition of two engineered wood products facilities in March 2016, and the continued modernization of our Florien, Louisiana and Chester, South Carolina plywood facilities.

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. Adjusted EBITDA further adjusts EBITDA to exclude the change in fair value of interest rate swaps and loss on extinguishment of debt (Adjusted EBITDA is a (1)metric used by the Company for incentive plan purposes). Management uses EBITDA and adjusted EBITDA to evaluate ongoing operations and believes they are useful to investors because they enable them to perform meaningful comparisons of past and present operating results. To reconcile these non-GAAP measures with the most directly comparable GAAP measure (net income), please refer to page 27 of our 2016 Annual Report, Item 6. Selected Financial Data.

The following table sets forth the 2016 compensation for each of our named executive officers, as determined under Securities and Exchange Commission (SEC) rules, and highlights that a significant portion (stock awards and non-equity incentive plan compensation) is considered "at risk." The SEC's calculation of total compensation includes several items driven by accounting and actuarial assumptions, which are not necessarily reflective of compensation actually realized by our named executive officers in 2016. For a complete description of our named executive officers' compensation (years 2014-2016), please refer to the Executive Compensation section in this proxy statement.

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Name and Principal Position	Base Salary (\$)	Stock Awards (\$) ⁽¹⁾	Bonus (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Thomas K. Corrick Chief Executive Officer	\$779,615	\$2,278,524	—	\$ 912,150	\$ 104,279	\$ 47,417	\$4,121,985
Wayne M. Rancourt Executive Vice President, Chief Financial Officer & Treasurer	466,731	661,503	—	409,556	75,329	26,999	1,640,118
Nick Stokes Executive Vice President, Building Materials Distribution	442,308	661,503	—	516,256	43,786	45,220	1,709,073
Dan Hutchinson Executive Vice President, Wood Products	401,731	661,503	—	307,324	20,704	21,501	1,412,763
John T. Sahlberg Senior Vice President, Human Resources, General Counsel & Secretary	431,500	587,985	—	328,156	15,673	24,989	1,388,303

(1) As discussed in further detail in the Compensation Discussion and Analysis and in last year's proxy statement, this award reflects both an annual award and a one-time transition award. The transition award is one-third of the value included in this column and resulted from moving to a three-year cliff vesting for PSUs rather than one-third vesting in each year of a three-year period. The new vesting design created two transition years in which targeted PSU opportunity would significantly decrease and the transition awards were designed to make up for that decrease only for the one-year transition.

Ratification of Independent Registered Accounting Firm

As a matter of good corporate governance, we are asking our shareholders to ratify the appointment of KPMG LLP as our independent auditor for the year ending December 31, 2017. Our board of directors recommends a FOR vote for the appointment of KPMG LLP.

INFORMATION ABOUT OUR ANNUAL SHAREHOLDERS' MEETING AND VOTING

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Internet Availability of Proxy Materials, Annual Reports, and Other Reports and Policies

You may view a complete copy of our proxy statement and 2017 Annual Report on Form 10-K by visiting our website at www.bc.com and selecting Investors, and then Annual Shareholders' Meeting.

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

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Record Date and Voting at Our 2016 Annual Shareholders' Meeting

Shareholders owning our common stock at the close of business on March 10, 2017, (the Record Date), may vote at the Annual Meeting. On the Record Date, 38,535,987 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 to serve as Class I directors and hold office for a three-year term expiring at the Annual Meeting in 2020;

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

FOR the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2017.

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 Broadridge Financial Solutions Inc. (Broadridge) as our independent tabulator to receive and tabulate all votes cast at the Annual Meeting. Broadridge will determine whether a quorum is present.

Independent Inspector of Election

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

A quorum is necessary to hold a valid meeting. A quorum will exist if shareholders holding a majority of the shares of our common stock outstanding and entitled to vote at the Annual Meeting are present in person or by proxy.

Abstentions and broker nonvotes will be treated as shares of stock that are present and entitled to vote for purposes of determining the presence of a quorum. A broker nonvote occurs when a broker does not have discretionary voting power for that particular item and has not received voting instructions from the beneficial owner. The table set forth on page 2 of this proxy statement illustrates how abstentions and broker nonvotes will be counted.

Proxy Solicitation

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

Householding of Annual Meeting Materials

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

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

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

Shareholder Proposals for Inclusion in Next Year's Proxy Statement

According to SEC rules, to be considered for inclusion in next year's proxy statement, our corporate secretary must receive shareholder proposals at the address shown below no later than November 28, 2017.

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

Additionally, our bylaws require that our corporate secretary must receive notice of any nominations for director or other business a shareholder proposes to bring before our next annual meeting no earlier than January 4, 2018, and no later than February 3, 2018.

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

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

If You Plan to Attend

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

PROPOSALS TO BE VOTED ON

Proposal No. 1 - Election of Three Directors

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

Class	Director Members	Term Expiration Date
I	Duane C. McDougall Thomas E. Carlile Kristopher J. Matula	2017 annual shareholders' meeting
II	Thomas K. Corrick Richard H. Fleming Mack L. Hogans Christopher J. McGowan	2018 annual shareholders' meeting
III	Karen E. Gowland David H. Hannah Steven C. Cooper	2019 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. Carlile, Matula and McDougall are standing for election as directors at the Annual Meeting to hold office for a three-year term, expiring in 2020.

Your shares will be voted according to your instructions. If you do not provide voting instructions, your broker may not vote on this matter. For 2017, our director nominees are running unopposed. Therefore, to be elected to our board of directors in 2017, each director-nominee must receive a majority 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 becomes 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, if you have voted for the original nominee, 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. Carlile, Matula and McDougall, our three director nominees.

Nominee Directors

Thomas E. Carlile, 65 - Nominee

Mr. Carlile began serving as board chairman in March 2015, has been one of our directors since our initial public offering in February 2013, and was a director of our former parent company from 2009-2013. He is not an independent director and serves on no committees.

Business Experience

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

Education

B.S. in accounting, Boise State University, Boise, ID
Stanford Executive Program, Stanford, CA

Current public company or registered investment company directorships, other than Boise Cascade Company
IDACORP, Inc. and its primary subsidiary Idaho Power Company

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.

Kristopher J. Matula, 54 - Nominee

Mr. Matula became one of our directors in July 2014. He is an independent director and currently serves as a member of our compensation and governance and nominating committees.

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, West Lafayette, IN

M.S. in aerospace engineering, University of Cincinnati, Cincinnati, OH

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

Prior directorships held during past five years at any public company or registered investment company
Buckeye Technologies Inc.

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

Duane C. McDougall, 65 - Nominee

Mr. McDougall has been one of our directors since our February 2013 initial public offering. He served as board chairman from February 2013 until March 2015. Prior to February 2013, he was a director of our former parent company from 2005 through 2014. Mr. McDougall is an independent director but does not currently serve on any committee. See Director Independence in this Proxy Statement for more information on Mr. McDougall's independence.

Business Experience

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

Education

B.S. in accounting, Oregon State University, Corvallis, OR

University of Virginia Darden Executive Program, Charlottesville, VA

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

Prior directorships held during past five years at any public company or registered investment company
Cascade Corporation
West Coast Bancorp
StanCorp Financial Group, Inc.

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.

Directors Continuing in Office

Steven C. Cooper, 54

Mr. Cooper became one of our directors in February 2015. Mr. Cooper is an independent director and currently serves as a member of our audit committee.

Business Experience

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

Education

B.A. in business administration, Idaho State University, Pocatello, ID

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

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

Thomas K. Corrick, 61

Mr. Corrick became one of our directors in February 2016. He is not an independent director.

Business Experience

Mr. Corrick has served as our chief executive officer since March 6, 2015. Prior to that he served in various roles including chief operating officer, executive vice president of our Wood Products segment, senior vice president of engineered wood products in our Wood Products segment, and various other management and financial positions.

Education

B.B.A., Texas Christian University, Fort Worth, TX

MBA, Texas Christian University, Fort Worth, TX

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

Over 33 years of experience with the Company and its predecessor enables Mr. Corrick to provide valuable insight on the Company, its culture, and the governance and financial controls in the Company.

As chief executive officer, he is also able to provide operational and financial information important to board discussions.

Karen E. Gowland, 58

Ms. Gowland became one of our directors in January 2014. Ms. Gowland is an independent director and currently serves as the chair of the compensation committee and as a member of our corporate governance and nominating committee.

Business Experience

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

Education

B.S. in accounting, University of Idaho, Moscow, ID

J.D., University of Idaho, Moscow, ID

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

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

David H. Hannah, 65

Mr. Hannah became one of our directors in November 2014. He is an independent director and currently serves as a member of our compensation and corporate governance and nominating committees.

Business Experience

Mr. Hannah is currently a director and formerly the executive chairman of Reliance Steel & Aluminum Co., a New York Stock Exchange, Fortune 500 company, based in Los Angeles, California. Reliance is the largest operator of metals service centers in North America, with over 300 locations in 39 states. Reliance also operates in 12 foreign countries. Prior to joining Reliance in 1981, Mr. Hannah held various professional positions at Ernst & Whinney, a predecessor firm to Ernst & Young, LLP. Mr. Hannah is a certified public accountant.

Education

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

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.

Richard H. Fleming, 69

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

Business Experience

Mr. Fleming was the executive vice president and chief financial officer of USG Corporation from 1999 until his retirement in 2012. USG is a leading manufacturer 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, Hanover, NH

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, 68

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

Business Experience

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

Education

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

M.S. in forest resources, University of Washington, Seattle, WA

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

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, 45

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

Business Experience

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

Education

B.A., Columbia University, Theoretical Mathematics, New York, NY
M.B.A., Harvard Graduate School of Business, Boston, MA

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

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

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

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

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

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

Proposal No. 2 - Advisory Approval of Our Executive Compensation

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

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

Our board of directors unanimously recommends shareholders vote, on a nonbinding advisory basis, FOR the approval of the resolution set forth above approving the compensation of our named executive officers.

Proposal No. 3 - Ratification of Independent Accountant for the Year Ending December 31, 2017

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 22, 2017.

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 in 2016, please refer to the following table:

2016	
Audit Fees	\$2,082,324
Audit-Related Fees	9,000
Tax Fees	85,000
All Other Fees	—
Total	\$2,176,324

Our board of directors unanimously recommends shareholders vote FOR the ratification of the appointment of KPMG as our independent registered public accounting firm for the year ending December 31, 2017.

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. We have an email link to our board on our website by selecting Contact at the top of the page and then Board of Directors in the drop down box.

Communications sent by email are not confidential and are first reviewed by the Company's general counsel and chief financial officer.

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 Form 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 and selecting Investors at the bottom of the page, then Code of Ethics.

Corporate Governance Guidelines

Our board of directors has adopted Corporate Governance Guidelines (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). 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 and selecting Investors, then Leadership and 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, set forth in 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 its consolidated subsidiaries.

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

With respect to Mr. McDougall, the board also considered guidelines issued by certain proxy advisory firms that disqualify directors from being independent if they have served as interim chief executive officers of the listed company for a period of more than 18 months and require scrutiny if such service was for a period of 12 to 18 months. At the request of the controlling shareholder of the Company at a time when the Company was not listed with the NYSE, Mr. McDougall served as our interim chief executive officer from December 2008 until August 2009, a nine-month period, following the departure of the previous chief executive officer. Mr. McDougall had strategic knowledge about the rapid decline in housing starts and agreed to step in on an interim basis as the Company searched for a definite replacement. Upon identifying an internal candidate for the chief executive officer position, Mr. McDougall resigned as interim chief executive officer on August 2009. As part of his interim chief executive officer compensation package, Mr. McDougall remained on the Company's payroll for limited benefit coverage (dental and vision) purposes until December 2012 and, in accordance with NYSE standards, was determined to be independent by our board of directors for the first time in February 2016, three years after the expiration of his limited benefits. Mr. McDougall has extensive industry and public board experience, and the board believes that his nine-month period as an interim chief executive officer should not affect his status as an independent director and that the Board and the Company would benefit by having Mr. McDougall serve on one or more committees.

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 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 year, all Section 16(a) filing requirements were complied with, as applicable to our officers, directors and greater than ten percent beneficial owners.

Related-Person/Party Transactions

Family Relationships

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

Affiliated-Company Transactions

Mr. Cooper, one of our directors, is the president and chief executive officer of TrueBlue, Inc. (TrueBlue), an industrial staffing company. In 2016, the Company leased commercial drivers from TrueBlue and its subsidiaries and paid approximately \$426,000 for those services.

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. We accordingly anticipate that these determinations will be made in accordance with Delaware law.

Role of Compensation Consultant

The compensation committee has retained Frederic Cook as its independent, compensation consultant to assist the committee in discharging its responsibilities. Prior to retaining Frederic Cook, the compensation committee considered that Frederic Cook does not provide any other services to the Company or its executive officers and determined that there was no conflict of interest according to the factors the compensation committee determined to be relevant including the independence factors enumerated by the NYSE.

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. Through our enterprise risk management review and with general meeting content, the 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 also 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 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 because 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 incentive pay programs;

We have adopted a clawback for our equity-based Long Term Incentive Plan (LTIP) and our cash-based Short Term Incentive Plan (STIP) that enables our board to clawback any or all of any award predicated on substantially restated financial results where the employee engaged in intentional misconduct or malfeasance leading to the restatement and would have received a lower payment under the restatement; and

Our executive compensation 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 re-election at the Annual Meeting; 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. Our lead independent director serves as the chair of our corporate governance and nominating committee.

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;
- experience as a director of a public company;
- 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 shareholders.

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.

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 nomination or recommendation 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 individual board members, the corporate governance and nominating committee, and full board with an assessment of the performance of the board and its committees. The directors then discuss the results in executive session. The purpose of the evaluation is to increase the effectiveness of our board, its committees, and our directors.

Board Governance

The board believes that wider perspective and best practices learned by board members serving in other public directorships must be balanced against the time commitment that service on boards entails. Therefore in 2015, we amended the Corporate Governance Guidelines (Guidelines) to adopt an overboarding policy whereby our non-employee directors are limited to no more than three public boards, in addition to ours, and our chief executive officer to one additional public board. You can view this change by visiting our website at www.bc.com and selecting Investors, Leadership and Governance and then Corporate Governance Guidelines.

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 the chief financial officer at the address or email address shown below. All correspondence will be referred to the chairman of the governance and nominating committee, the chairman of the board and our general counsel and corporate secretary.

Boise Cascade Company

Attention: Chairman of the Corporate Governance and Nominating Committee

c/o Chief Financial Officer

1111 West Jefferson Street, Suite 300

Boise, ID 83702

Email: legaldepartment@bc.com

You may also contact our board of directors by email by going to our website, www.bc.com, and selecting Contact at the top of the page, then selecting Board of Directors in the drop down box.

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. The committee and board routinely review the Guidelines with the most recent review occurring on February 23, 2017. On October 28, 2015, our board formalized our practice that the chair of the governance and nominating committee serves as the lead independent director. Our lead independent director presides over all meetings of the independent directors and works collaboratively with our chairman and chief executive officer regarding board governance, process, and establishing meeting agendas for our board.

Executive Sessions and Independent Director 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. Mr. Hogans, the chair of our corporate governance and nominating committee and our lead independent director, presides over the sessions of our independent board members who meet outside the presence of our non-independent directors at least twice per year to discuss matters as they deem appropriate.

2016 Overall Meeting Attendance Rates

During 2016, our board of directors met four times in person and twice by telephone conference. In addition to meetings of the full board, our board committees met a total of 14 times. As a group, our directors had an overall attendance rate of 98%, with one director not able to participate in a telephone conference.

Under the Guidelines, our directors are expected to attend our Annual Meeting to be held on May 4, 2017. All of the directors on the board attended the 2016 Annual Meeting.

Committees

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

Audit Committee

Compensation Committee

Corporate Governance and 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 and reviewed periodically by outside legal counsel. Each committee enacts any recommended changes to its charter coming out of such reviews and reports the changes to our board of directors.

You may view copies of our committee charters by visiting our website at www.bc.com and selecting Investors at the bottom of the page and then Leadership and Governance. You are then able to select any of the committee charters.

Audit Committee

Committee Members ⁽¹⁾	2016 Committee Meeting Attendance Rate ⁽²⁾
Christopher J. McGowan, committee chair ⁽³⁾	100%
Steven C. Cooper ⁽³⁾	100%
Richard H. Fleming ⁽³⁾	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 once telephonically during 2016.

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

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 and selecting Investors at the bottom of the page and then Leadership and Governance. You are then able to select the audit committee charter.

Compensation Committee

Committee Members ⁽¹⁾	2016 Committee Meeting Attendance Rate ⁽²⁾
Karen E. Gowland, committee chair	100%
David H. Hannah	100%
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.

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 overseeing 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.

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 and selecting Investors at the bottom of the page and then Leadership and Governance. You are then able to select the compensation committee charter.

Corporate Governance and Nominating Committee

Committee Members ⁽¹⁾	2016 Committee Meeting Attendance Rate ⁽²⁾
Mack L. Hogans, committee chair	100%
Karen E. Gowland	100%
David H. Hannah	100%
Kristopher J. Matula ⁽³⁾	100%

(1) 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.

(2) The corporate governance and nominating committee of our board of directors met in person four times during 2016.

(3) Mr. Matula was elected to serve on this committee effective October 26, 2016 and attended the October 26, 2016 corporate governance and nominating committee meeting.

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;

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 and

selecting