

BOISE CASCADE CORP  
Form 424B5  
January 28, 2002

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Prospectus Supplement to Prospectus dated February 25, 1998

Filed pursuant to Rule 424(b)(5)  
Registration No. 333-41033

\$150,000,000

## Boise Cascade Corporation

### 7.50% Notes due 2008

Boise Cascade will pay interest on the notes on February 1 and August 1 of each year. The first such payment will be made on August 1, 2002. The notes will mature on February 1, 2008.

Boise Cascade has the option to redeem all or a portion of the notes at any time at a price based on the present value on the redemption date, using a discount rate based on a U.S. Treasury security having a remaining life to maturity comparable to the notes, of the then remaining scheduled payments of principal and interest on the notes to be redeemed, plus 50 basis points (.50%), plus accrued and unpaid interest. The redemption price will in no event be less than 100% of the principal amount of the notes to be redeemed, together with accrued and unpaid interest.

The notes will be issued only in denominations of \$1,000 and integral multiples of \$1,000.

**Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

	<u>Per Note</u>	<u>Total</u>
Initial public offering price	99.8940%	\$ 149,841,000
Underwriting discount	.6125%	\$ 918,750
Proceeds, before expenses, to Boise Cascade	99.2815%	\$ 148,922,250

The initial public offering price set forth above does not include accrued interest, if any. Interest on the notes will accrue from the date of original issuance of the notes, expected to be January 29, 2002, and must be paid by the purchaser if the notes are delivered after January 29, 2002.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company, against payment in New York, New York on January 29, 2002.

**Goldman, Sachs & Co.**

**U.S. Bancorp Piper Jaffray**

**ABN AMRO Incorporated**

**BMO Nesbitt Burns**

**Banc of America Securities LLC**

**TD Securities**

**Wachovia Securities**

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### **FORWARD-LOOKING STATEMENTS**

Some of the statements we make in or incorporate by reference into this prospectus supplement or the accompanying prospectus are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may predict, forecast, indicate, or imply future results, performance, or achievements. Forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from the results contained in the forward-looking statements. These risks and uncertainties include, among others:

our continued ability to execute our business strategy and achieve cost structure improvements;

changes in domestic or foreign competition;

variation in demand for our products and the relationship of that demand with industry capacity;

fluctuations in energy, chemical and other raw materials costs;

fluctuations in foreign currency exchange rates;

variations in interest rates, which affect the level of building and remodeling activity;

changes in production capacity across paper and wood product markets;

changes in the competitive landscape of the office products industry;

variations in the level of white collar employment, which affects the demand for office products;

the implementation of laws and regulations which affect timber supply and/or our expenditures for environmental compliance;

the impact of increasing environmental activism on our business;

the long-term effect of electronic media on the demand for our paper products;

the impact of adverse weather on our business;

the occurrence of natural disasters such as fire and windstorm; and

changes in general economic conditions both domestically and abroad.

We operate in an unpredictable and competitive environment. It is not possible for management to predict all risk factors or to estimate the impact of these factors on our business. The events of September 11, 2001, and the governmental, political, and economic activities that followed those events may have exacerbated the unpredictability of our environment. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of future results. In addition, we disclaim any obligation to update any forward-looking statements to reflect events or circumstance that occur after the date of this prospectus supplement.

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## RECENT DEVELOPMENTS

On January 17, 2002, we announced our fourth quarter 2001 and full year 2001 financial results. Including nonroutine items, we recorded a 2001 net loss of \$42.5 million, or 96 cents per diluted share, compared with earnings of \$178.6 million, or \$2.73 per diluted share, in 2000. Before nonroutine items, we reported 2001 net income of \$46.8 million, or 57 cents per diluted share, compared with \$121.3 million, or \$1.80 per diluted share, before nonroutine items, in 2000.

### Financial Highlights (\$ in millions, except per share amounts)

	2001	2000	4Q 2001	4Q 2000	3Q 2001
Sales	\$ 7,422	\$ 7,807	\$ 1,757	\$ 1,865	\$ 1,874
<b>Before nonroutine items</b>					
Net income	\$ 46.8	\$ 121.3	\$ 5.0	\$ 20.7	\$ 12.2
Net income per diluted share	\$ 0.57	\$ 1.80	\$ 0.03	\$ 0.29	\$ 0.16
<b>After nonroutine items</b>					
Net income (loss)	\$ (42.5)	\$ 178.6	\$ (41.7)	\$ 23.4	\$ 15.0
Net income (loss) per diluted share	\$ (0.96)	\$ 2.73	\$ (0.78)	\$ 0.34	\$ 0.20

Sales in 2001 were \$7.4 billion, compared with \$7.8 billion in 2000. The 5% decrease in sales was due primarily to divestitures and a weakening of demand in office products distribution and a decline in product prices in both our paper and building products businesses.

Excluding nonroutine items, net income in fourth quarter 2001 was \$5.0 million, or 3 cents per diluted share, compared with \$20.7 million, or 29 cents per diluted share, in fourth quarter 2000 and \$12.2 million, or 16 cents per diluted share, in third quarter 2001. Based on developments late in the fourth quarter, we recorded two nonroutine items, which resulted in a noncash, pretax charge of \$49.3 million, or 81 cents per diluted share. These nonroutine items were for the write-down of our investment in a promotional products company in which office products has an equity interest and the reversal of reserves related to the sale in 2000 of our European office products operations. Including nonroutine items, the company recorded a net loss of \$41.7 million, or 78 cents per diluted share, in fourth quarter 2001.

Sales in fourth quarter 2001 were \$1.8 billion, a decline from sales of \$1.9 billion in fourth quarter 2000. Sales were \$1.9 billion in third quarter 2001.

## Review of Operations

**Office Products.** Operating income in our office products segment, before nonroutine items, was \$146.7 million in 2001, compared with \$141.0 million in 2000. Return on sales, before nonroutine items, was 4.1% in 2001, compared with 3.8% in 2000. Sales in 2001 were \$3.5 billion, a 4% decrease from 2000 sales. Same location sales declined 2% year-over-year due primarily to the weak economy which reduced demand for office products by continuing customers.

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(\$ in millions)

	2001	2000	4Q 2001	4Q 2000	3Q 2001
Sales	\$ 3,536	\$ 3,697	\$ 857	\$ 921	\$ 848
<b>Before nonroutine items</b>					
Operating income	\$ 146.7	\$ 141.0	\$ 39.9	\$ 36.2	\$ 37.0
<b>After nonroutine items</b>					
Operating income (loss)	\$ 97.4	\$ 236.6	\$ (9.4)	\$ 34.0	\$ 37.0

Operating income in fourth quarter 2001 was \$39.9 million, compared with \$36.2 million in fourth quarter 2000, before nonroutine items, and \$37.0 million in third quarter 2001. Sales for the quarter decreased 7% to \$857 million, compared with \$921 million in fourth quarter 2000. Same location sales for the quarter declined 5% compared with fourth quarter 2000. Despite the sales decline, operating income rose 10% over the prior-year level. Return on sales increased to 4.7%, up from 3.9% a year ago.

**Building Products.** Operating income in our building products segment was \$36.7 million in 2001, before nonroutine items, compared with \$52.1 million in 2000. The decline in operating income was due primarily to reduced prices for plywood, oriented strand board (OSB), and lumber. Unit sales volumes in 2001 for plywood and lumber were also lower due to the closure of our Idaho wood products operations at midyear. Sales in building materials distribution were about flat with those of a year ago as lower prices were offset by higher sales volumes. Sales of our engineered wood products grew 3%. Delivered-log costs in 2001 were 5% lower than in 2000.

**Building Products Financial Highlights**  
(\$ in millions)

	2001	2000	4Q 2001	4Q 2000	3Q 2001
Sales	\$ 2,388	\$ 2,483	\$ 537	\$ 545	\$ 646
<b>Before nonroutine items</b>					
Operating income	\$ 36.7	\$ 52.1	\$ 5.5	\$ 2.0	\$ 14.2
<b>After nonroutine items</b>					
Operating income (loss)	\$ (22.3)	\$ 52.1	\$ 5.5	\$ 2.0	\$ 14.2

Operating income in building products in fourth quarter 2001 was \$5.5 million, modestly stronger than the \$2.0 million we reported in fourth quarter 2000, but down from \$14.2 million in third quarter 2001. Compared with third quarter 2001, average prices for plywood and OSB declined 13% and 22%, respectively, while average pine lumber prices rose 8%. Unit sales volume for plywood fell off sequentially, as did dollar sales volumes in building materials distribution and engineered wood products.

**Paper.** Operating income for 2001 in the paper segment was \$70.7 million, compared with \$202.6 million in 2000. Operating income declined because prices fell 4% on average and unit sales volume fell about 2%. In addition, energy costs in this segment were 25% higher in 2001 than in 2000 but were offset in part by lower fiber and other manufacturing costs. We took approximately 150,000 tons of market-related curtailment in 2001, mostly in uncoated free sheet.

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**Paper Financial Highlights**  
(\$ in millions)

	2001	2000	4Q 2001	4Q 2000	3Q 2001
Sales	\$ 1,942	\$ 2,048	\$ 474	\$ 488	\$ 486
Operating income	\$ 70.7	\$ 202.6	\$ 6.2	\$ 40.1	\$ 15.3

Operating income in fourth quarter 2001 was \$6.2 million, compared with \$40.1 million in fourth quarter 2000 and \$15.3 million in third quarter 2001. Weighted average prices for the 674,000 tons of paper Boise Cascade sold during the quarter decreased \$34 per ton, or 6%, from third quarter 2001 levels. The effect of price declines was offset partially by higher unit volumes and improved manufacturing costs. We took approximately 40,000 tons of market-related curtailment in the quarter, almost all in uncoated free sheet.

**Outlook**

Management expects the recession in the U.S. economy to continue to dampen demand in all of our businesses, and our near-term results are likely to be weak. Sales in office products in early 2002 are running below prior-year levels. Product prices in paper are currently lower than fourth-quarter averages, and we expect to continue to take market-related curtailment. Building products markets are at seasonal low points.

Despite this difficult environment, we believe our businesses are operating well. When the U.S. economy recovers, management believes Boise Cascade will demonstrate improved earning power.

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**BOISE CASCADE CORPORATION AND SUBSIDIARIES****STATEMENTS OF INCOME (LOSS) (1)**

(Unaudited)  
(thousands, except per-share data)

	Three Months Ended December 31		Year Ended December 31	
	2001	2000	2001	2000
Sales	\$ 1,756,700	\$ 1,864,769	\$ 7,422,175	\$ 7,806,657
Costs and expenses				
Materials, labor, and other operating expenses	1,416,365	1,459,710	5,990,601	6,193,863
Depreciation, amortization, and cost of company timber harvested	75,854	73,948	296,023	297,700
Selling and distribution expenses	187,826	232,282	785,243	832,485
General and administrative expenses	35,605	30,011	131,720	124,177
Other (income) expense, net	52,111	4,983	129,460	(83,535)
	1,767,761	1,800,934	7,333,047	7,364,690
Equity in net income (loss) of affiliates	(2,512)	(1,548)	(8,039)	2,061
Income (loss) from operations	(13,573)	62,287	81,089	444,028
Interest expense	(29,810)	(37,404)	(127,688)	(151,163)
Interest income	204	4,583	1,822	5,861
Foreign exchange gain (loss)	349	2,285	(2,834)	(395)
	(29,257)	(30,536)	(128,700)	(145,697)
Income (loss) before income taxes and minority interest	(42,830)	31,751	(47,611)	298,331
Income tax (provision) benefit	1,749	(8,384)	5,494	(116,349)

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	Three Months Ended December 31		Year Ended December 31	
Income (loss) before minority interest	(41,081)	23,367	(42,117)	181,982
Minority interest, net of income tax	(579)	36	(384)	(3,408)
<b>Net income (loss)</b>	<b>\$ (41,660)</b>	<b>\$ 23,403</b>	<b>\$ (42,501)</b>	<b>\$ 178,574</b>
Net income (loss) per common share (2)				
Basic	\$ (0.78)	\$ 0.35	\$ (0.96)	\$ 2.89
Diluted	\$ (0.78)	\$ 0.34	\$ (0.96)	\$ 2.73
Before nonroutine items				
Net income	\$ 4,966	\$ 20,740	\$ 46,773	\$ 121,273
Net income per common share				
Basic	\$ 0.03	\$ 0.30	\$ 0.58	\$ 1.89
Diluted	\$ 0.03	\$ 0.29	\$ 0.57	\$ 1.80

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SEGMENT INFORMATION (1)

	Three Months Ended December 31		Year Ended December 31	
	2001	2000	2001	2000
(thousands)				
Segment sales				
Office products	\$ 856,568	\$ 921,361	\$ 3,536,221	\$ 3,697,229
Building products	537,486	544,821	2,387,952	2,482,789
Paper and paper products	474,123	488,322	1,942,439	2,048,034
Intersegment eliminations and other	(111,477)	(89,735)	(444,437)	(421,395)
<b>Total</b>	<b>\$ 1,756,700</b>	<b>\$ 1,864,769</b>	<b>\$ 7,422,175</b>	<b>\$ 7,806,657</b>
Segment income (loss)				
Office products	\$ (9,364)	\$ 34,000	\$ 97,428	\$ 236,574
Building products	5,527	2,027	(22,267)	52,066
Paper and paper products	6,206	40,094	70,670	202,621
Corporate and other	(15,389)	(6,966)	(65,754)	(41,767)
<b>Total</b>	<b>(13,020)</b>	<b>69,155</b>	<b>80,077</b>	<b>449,494</b>

## SEGMENT INFORMATION (1)

Interest expense	(29,810)	(37,404)	(127,688)	(151,163)
Income (loss) before income taxes and minority interest	\$ (42,830)	\$ 31,751	\$ (47,611)	\$ 298,331
<b>Before nonroutine items</b>				
Segment income (loss)				
Office products	\$ 39,897	\$ 36,189	\$ 146,689	\$ 140,988
Building products	5,527	2,027	36,662	52,066
Paper and paper products	6,206	40,094	70,670	202,621
Corporate and other	(15,389)	(6,966)	(54,883)	(40,118)
Total	36,241	71,344	199,138	355,557
Interest expense	(29,810)	(37,404)	(127,688)	(151,163)
Income before income taxes and minority interest	\$ 6,431	\$ 33,940	\$ 71,450	\$ 204,394

(1) FINANCIAL INFORMATION. The Statements of Income (Loss) and Segment Information are unaudited statements which do not include all Notes to Financial Statements and should be read in conjunction with our 2001 Annual Report. The 2001 Annual Report will be available in March 2002. Net income (loss) for the three months and years ended December 31, 2001 and 2000, involved estimates and accruals.

***Fourth Quarter 2001 Nonroutine Items***

In December 2001, we wrote down to its estimated fair value our investment in IdentityNow, a promotional products company in which we have a 29% investment and account for on the equity method. We recorded a noncash, pretax charge of \$54.3 million. Under income tax accounting rules, we were able to record in the current period only a \$4.6 million tax benefit related to this write-down. In December we received notice that the consolidated group, of

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which IdentityNow is a member, is experiencing liquidity problems which could impact IdentityNow. In addition, the promotional products industry has been hard hit by the recent decline in the U.S. economy as companies decrease their discretionary spending. Also in December, IdentityNow provided us revised revenue projections showing lower sales for the company than previously estimated. Based on this information, we concluded that a decline in the fair market value of our investment in IdentityNow was other than temporary. Using a discounted cash flow valuation method, we determined that the fair value of our investment should be reduced to approximately \$25.0 million.

We also reversed \$5.0 million of reserves for potential claims arising from the sale in 2000 of our European office products operations. Based on our current evaluation these reserves were no longer needed. These adjustments were recorded in our office products segment and in "Other (income) expense, net" in the Statement of Loss. Net income before these nonroutine items for the three months ended December 31, 2001, would have been \$5.0 million, or 3 cents per basic and diluted share.

***Fourth Quarter 2000 Nonroutine Item***

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In December 2000, we announced involuntary employee terminations in our office products segment and recorded \$3.0 million of severance and facility closure expense. We also recorded an additional \$0.8 million gain related to the September 2000 sale of our European office products operations. Both the loss and gain are recorded in "Other (income) expense, net" in the Statement of Income. In addition, we reduced our actual annual tax rate to 39% from the estimated 40.5% annual rate used through the first nine months of the year. Net income before these nonroutine items for the three months ended December 31, 2000, would have been \$20.7 million, or 30 cents per basic share and 29 cents per diluted share.

### *Year Ended December 31, 2001, Nonroutine Items*

In addition to the fourth quarter 2001 items previously discussed, the following nonroutine items occurred in 2001.

In February 2001, we announced the permanent closure of our plywood and lumber operations in Emmett, Idaho, and our sawmill in Cascade, Idaho, due to the significant decline in federal timber offered for sale. We completed these closures in the second quarter. In first quarter, we recorded a pretax charge of \$54.0 million related to these closures. In addition, after ceasing development of operations in Chile, in first quarter, we wrote off our investment in assets in that country with a pretax charge of \$4.9 million. We recorded both of these charges in our building products segment and in "Other (income) expense, net" in the Statement of Loss for the year ended December 31, 2001.

In first quarter, our corporate and other segment recorded a \$10.9 million pretax, noncash charge to accrue for a one-time liability related to postretirement benefits for our Northwest hourly paperworkers. These workers participated in a multiemployer trust which converted to a single employer trust. This charge was recorded in "Other (income) expense, net" in the Statement of Loss for the year ended December 31, 2001.

Net income before all nonroutine items for the year ended December 31, 2001, would have been \$46.8 million, or 58 cents per basic share and 57 cents per diluted share.

### *Year Ended December 31, 2000, Nonroutine Items*

We sold our European office products operations to Guilbert S.A. of France resulting in a pretax gain for the year of \$98.6 million, which is recorded in the office products segment and

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in "Other (income) expense, net" in the Statement of Income. This segment recorded \$3.0 million of severance and facility closure expense. We also entered into forward contracts for the purchase of Australian dollars in anticipation of our acquisition in October 2000 of the Blue Star Business Supplies Group of US Office Products in Australia and New Zealand. These contracts resulted in foreign exchange losses of \$1.7 million in our corporate and other segment.

Net income before all nonroutine items for the year ended December 31, 2000, would have been \$121.3 million, or \$1.89 per basic share and \$1.80 per diluted share.

### *Other*

Our effective tax benefit rate for 2001 was 11.5%, compared with an effective tax provision rate of 39% in 2000. The 2001 rate was affected by the nondeductibility of a portion of the write-down of our investment in an equity affiliate. Before nonroutine items, our annual tax provision rate in 2001 was 34%. The decrease in our 2001 tax rate, before nonroutine items, was due primarily to our charitable donation of surplus property in Vancouver, Washington, for which we received a tax benefit. Changes in our tax rates were also due to the sensitivity of the rate to changing income levels and the mix of domestic and foreign sources of income.

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(2)

NET INCOME (LOSS) PER COMMON SHARE. Net income (loss) per common share was determined by dividing net income (loss), as adjusted, by applicable shares outstanding. For the three months and year ended December 31, 2001, the computation of diluted net loss per share was antidilutive; therefore, amounts reported for basic and diluted loss were the same.



	Three Months Ended December 31		Year Ended December 31	
	2001	2000	2001	2000
(thousands, except per-share amounts)				
<b>BASIC</b>				
Net income (loss)	\$ (41,660)	\$ 23,403	\$ (42,501)	\$ 178,574
Preferred dividends (a)	(3,272)	(3,183)	(13,085)	(13,095)
Basic income (loss)	\$ (44,932)	\$ 20,220	\$ (55,586)	\$ 165,479
Average shares used to determine basic income (loss) per common share	58,043	57,334	57,680	57,288
Basic income (loss) per common share	\$ (0.78)	\$ 0.35	\$ (0.96)	\$ 2.89
<b>DILUTED</b>				
Basic income (loss)	\$ (44,932)	\$ 20,220	\$ (55,586)	\$ 165,479
Preferred dividends eliminated		3,183		13,095
Supplemental ESOP contribution		(2,721)		(11,192)
Diluted income (loss) (b)	\$ (44,932)	\$ 20,682	\$ (55,586)	\$ 167,382
Average shares used to determine basic income (loss) per common share	58,043	57,334	57,680	57,288
Stock options and other		252		253
Series D Convertible Preferred Stock		3,783		3,872
Average shares used to determine diluted income (loss) per common share (b)	58,043	61,369	57,680	61,413
Diluted income (loss) per common share	\$ (0.78)	\$ 0.34	\$ (0.96)	\$ 2.73

(a) Dividend attributable to our Series D Convertible Preferred Stock held by our ESOP (employee stock ownership plan) is net of a tax benefit.

(b) Adjustments totaling \$275,000 for the three months ended December 31, 2001, and \$1,347,000 for the year ended December 31, 2001, which reduced the basic net loss to arrive at diluted loss, were excluded because the calculation of diluted loss per share was antidilutive. Also, for the three months and year ended December 31, 2001, potentially dilutive common shares of 3,931,000 and 4,117,000 were excluded from average shares because they were antidilutive.

### USE OF PROCEEDS

The net proceeds from the sale of the notes will be used to repay short-term borrowings. These borrowings mature in less than one year and have an average annual interest rate of 3.4% as of January 25, 2002. We may also use the proceeds for general corporate purposes.

We currently operate in an unpredictable economic and competitive environment. The proceeds from this offering will enhance our financial flexibility in these uncertain times and will provide additional financial resources in the event of a severe economic downturn. In addition, the enhanced financial flexibility may be used to facilitate future strategic opportunities.

### RATIO OF EARNINGS TO FIXED CHARGES

	Year Ended December 31				
	1997	1998	1999	2000	2001
Ratio of earnings to fixed charges (a)			2.95	2.59	

(a) Earnings before fixed charges were inadequate to cover total fixed charges by \$50,666,000, \$29,099,000 and \$50,249,000 for the years ended December 31, 1997, 1998 and 2001.

For further information on the Ratio of Earnings to Fixed Charges, please see Exhibit 12 to our most recent Form 8-K.

### DESCRIPTION OF NOTES

The following description of the particular terms of the notes offered hereby (referred to in the accompanying prospectus as the "Offered Securities") supplements and, to the extent inconsistent with the accompanying prospectus, replaces the description of the general terms and provisions of Debt Securities set forth in the prospectus. We refer potential investors to that description, as well as to the following description. The statements in this prospectus supplement concerning the notes and the indenture do not purport to be complete.

#### General

We will issue the notes as a separate series of debt securities under an indenture dated as of October 1, 1985, between Boise Cascade and U.S. Bank Trust National Association, as successor trustee. Boise Cascade conducts banking transactions with affiliates of the trustee in the normal course of business and may use the trustee or its affiliates as trustee for various debt issues. The notes will be unsecured and unsubordinated obligations of Boise Cascade, limited to \$150 million aggregate principal amount and maturing on February 1, 2008. The notes will be issued only in registered form in denominations of \$1,000 and integral multiples of \$1,000. The notes will not have the benefit of any sinking fund.

Pursuant to the Trust Indenture Act of 1939, as amended, if a default occurred on the notes, U.S. Bank Trust National Association would be required to resign as trustee within 90 days of the default unless the default were cured, duly waived, or otherwise eliminated.

#### Interest

Each note will bear interest from January 29, 2002, at the rate of 7.50% per annum, payable semi-annually in arrears on February 1 and August 1 of each year, commencing August 1, 2002, to the person in whose name the note is registered at the close of business on the preceding

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January 15 or July 15, respectively. Interest will be computed on the basis of a 360 day year of twelve 30 day months.

### Optional Redemption

The notes will be redeemable, in whole or in part, at our option at any time at a redemption price equal to the greater of (1) 100% of the principal amount of the notes or (2) the sum of the present values of the remaining scheduled payments of principal and interest on the notes that would have been payable on the principal amount if the redemption had not been made (but excluding interest accrued as of the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (determined on the third business day preceding such redemption date), plus, in each case, accrued and unpaid interest on the notes to the redemption date.

As used above:

"Adjusted Treasury Rate" means the arithmetic mean of the yields under the heading "Week Ending" published in the Statistical Release most recently published prior to the date of determination under the caption "Treasury Constant Maturities" for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity, as of the redemption date, of the principal being redeemed, plus 0.50%. If no maturity set forth under such heading exactly corresponds to the maturity of such principal, yields for the two published maturities most closely corresponding to the maturity of such principal shall be calculated pursuant to the immediately preceding sentence, and the Adjusted Treasury Rate will be interpolated or extrapolated from such yields on a straight-line basis, rounding each of the relevant periods to the nearest month.

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"Statistical Release" means the statistical release designated "H.15(519)" or a successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively-traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination under the terms of the notes, then such other reasonably comparable index which will be designated by Boise Cascade.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of notes to be redeemed. We will notify the trustee of the date on which we propose to redeem any notes at least 60 days prior to the proposed redemption date, unless a shorter notice period is acceptable to the trustee. If less than all of the notes are to be redeemed, the trustee will select which notes are to be redeemed in a manner it deems to be fair and appropriate.

Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes or portions thereof called for redemption.

The notes will be subject to the provisions relating to satisfaction, discharge and defeasance prior to maturity or redemption described under the heading "Description of Debt Securities Satisfaction, Discharge and Defeasance Prior to Maturity or Redemption" in the accompanying prospectus.

The notes will be issued in the form of one or more fully registered global notes which will be deposited with, or on behalf of, The Depository Trust Company, New York, New York, as depository, and registered in the name of the depository's nominee. Except as set forth in the prospectus, the global notes may be transferred, in whole and not in part, only to the depository or another nominee of the depository. See "Description of Debt Securities Book Entry System" in the prospectus.

So long as the notes are represented by a global certificate, the interest payable on the notes will be paid to Cede & Co., the nominee of The Depository Trust Company, or its registered assigns as the registered owner of the global certificate representing the notes by wire transfer of immediately available funds on each of the applicable interest payment dates, not later than 2:30 p.m., New York City time. If the notes are no longer represented by a global certificate, payment of interest may, at our option, be made by check mailed to the person entitled to payment. No service charge will be made for any transfer or exchange of notes, but we may require payment of a sum sufficient to satisfy any tax or governmental charge payable in connection with the transfer or exchange.

Settlement for the notes will be made in immediately available funds. Secondary market trading in the notes will be settled in immediately available funds.

U.S. Bank Trust National Association will act as paying agent for the notes.

**UNDERWRITING**

Boise Cascade and the underwriters named below have entered into an underwriting agreement and a terms agreement with respect to the notes. Subject to certain conditions, each underwriter has severally agreed to purchase the principal amount of notes indicated in the following table.

<b>Underwriters</b>	<b>Principal Amount of Notes</b>
Goldman, Sachs & Co.	\$ 90,000,000
U.S. Bancorp Piper Jaffray Inc.	11,250,000
ABN AMRO Incorporated	9,750,000
BMO Nesbitt Burns Corp.	9,750,000
Banc of America Securities LLC	9,750,000
First Union Securities, Inc.	9,750,000
TD Securities (USA) Inc.	9,750,000
<b>Total</b>	<b>\$ 150,000,000</b>

The underwriters are committed to take and pay for all of the notes being offered, if any are taken.

Notes sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus supplement. Any notes sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price of up to 0.350% of the principal amount of notes. Any such securities dealers may resell any notes purchased from the underwriters to certain other brokers or dealers at a discount from the initial public offering price of up to 0.250% of the principal amount of notes. If all the notes are not sold at the initial offering price, the underwriters may change the offering price and the other selling terms.

The notes are a new issue of securities with no established trading market. The underwriters have advised us that they intend to make a market in the notes, but they are not obligated to do so and may discontinue any market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the notes.

In connection with the offering, the underwriters may purchase and sell notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of notes than they are required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the notes while the offering is in progress.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

These activities by the underwriters may stabilize, maintain or otherwise affect the market price of the notes. As a result, the price of the notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected in the over-the-counter market or otherwise.

Boise Cascade estimates that its share of the total expenses of this offering, excluding underwriting discounts and commissions, will be approximately \$250,000.

Boise Cascade has agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

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Some of the underwriters and their affiliates have from time to time provided various investment and commercial banking and financial advisory services to Boise Cascade in the past in the ordinary course of business and may from time to time in the future provide such services to Boise Cascade, for which they have received and may continue to receive customary fees.

First Union Securities, Inc., one of the underwriters, is an indirect, wholly owned subsidiary of Wachovia Corporation. Wachovia Corporation conducts investment banking, institutional and capital markets businesses through its various bank, broker-dealer and nonbank subsidiaries (including First Union Securities, Inc.) under the trade name Wachovia Securities. Any references to Wachovia Securities in this prospectus supplement, however, do not include Wachovia Securities, Inc., member NASD/SIPC and a separate broker-dealer subsidiary of Wachovia Corporation and an affiliate of First Union Securities, Inc., which may or may not be participating as a selling dealer in the distribution of the notes offered by this prospectus supplement.

U.S. Bank Trust National Association is acting as the trustee under the indenture pursuant to which the notes are being issued in this offering. U.S. Bank Trust National Association is an affiliate of U.S. Bancorp Piper Jaffray Inc., one of the underwriters.

### VALIDITY OF NOTES

The validity of the notes will be passed upon for us by our general counsel, John W. Holleran, and by Bell, Boyd & Lloyd LLC, Chicago, Illinois, and for the underwriters by Sullivan & Cromwell, New York, New York.

As of December 31, 2001, Mr. Holleran was the beneficial owner of 1,925 shares of our common stock and 1,110 shares of our convertible preferred stock, Series D, in the Employee Stock Option Plan. Mr. Holleran holds options to purchase shares of our common stock under our key executive stock option plan and holds stock units under the 2001 Key Executive Deferred Compensation Plan. Bell, Boyd & Lloyd LLC and Sullivan & Cromwell from time to time render legal services to Boise Cascade.

### EXPERTS

The consolidated financial statements of Boise Cascade Corporation as of December 31, 1999 and 2000, and for the periods ended December 31, 1998, 1999, and 2000 are incorporated into this prospectus supplement by reference to our Annual Report on Form 10-K for the fiscal year ended December 31, 2000. These statements have been audited by Arthur Andersen LLP, independent accountants, as indicated in their report that accompanies these statements, and are incorporated by reference in reliance upon the report of that firm and upon the authority of that firm as experts in accounting and auditing.

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### WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements, and other information with the SEC. You may read our SEC filings on the Internet at the SEC's website at <http://www.sec.gov>. You may also read and copy any document we file with the SEC at its public reference facilities at 450 Fifth Street, N.W., Washington D.C. 20549. You can also obtain copies of the documents at prescribed rates by writing to the Public Reference Section of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at (800) SEC-0330 for further information on the SEC's public reference rooms. Our filings are also available by calling the New York Stock Exchange at (212) 656-5060.

We incorporate by reference into this prospectus supplement the information we file with the SEC. That means that we can disclose important information to you by referring you to those documents. The information that we file subsequently with the SEC will automatically update this prospectus supplement. We specifically incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 until we sell all of the securities offered by this prospectus supplement.

Annual Report on Form 10-K for the fiscal year ended December 31, 2000.

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Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30, and September 30, 2001.

Current Reports on Form 8-K, filed February 15, 2001, November 30, 2001 and December 10, 2001.

You may request a copy of these filings at no cost, by writing to us at Boise Cascade Corporation, Corporate Communications Department, P.O. Box 50, Boise, Idaho 83728-0001, by telephoning us at (208) 384-7990, or by e-mail to [bcweb@bc.com](mailto:bcweb@bc.com).

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# Boise Cascade Corporation

## Senior Debt Securities

Boise Cascade Corporation (the "Company" which may be referred to as "we" or "us") may periodically offer debentures, notes, or other unsecured types of debt in one or more series ("Debt Securities"). We may offer Debt Securities to raise up to \$489,400,000 (or, if we sell the Debt Securities in foreign or composite currencies, whatever the equivalent may be at the time of the offering). Terms of the Debt Securities will reflect market conditions at the time of sale.

We may sell the Debt Securities directly, through agents, to or through underwriting syndicates led by one or more managing underwriters, or to or through one or more underwriters acting alone. If we involve any of our agents or any underwriters in the sale of these securities, then we will include their names and any applicable commissions or discounts in a prospectus supplement. Any underwriters, dealers, or agents participating in the offering will be "underwriters" as defined by the Securities Act of 1933.

Along with this Prospectus, the Company will provide a supplement to this Prospectus for each offering of Debt Securities ("Prospectus Supplement"). The Prospectus Supplement will describe the amounts, prices, and terms of the Debt Securities included in that offering ("Offered Securities"). It will also state the net proceeds the Company will receive from the sale. The Prospectus Supplement may also update information in this Prospectus. It is important for you to read both this Prospectus and the Prospectus Supplement before you invest.

We will issue the Offered Securities in the form of one or more Global Securities deposited with The Depository Trust Company, New York, New York ("DTC").

*Neither the SEC nor any state securities commission has approved these securities. Similarly, these organizations have not determined that this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.*

This Prospectus is dated: February 25, 1998.

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### AVAILABLE INFORMATION

The Company files annual, quarterly and special reports, proxy statements, and other information with the SEC. You may read and copy any document we file at the SEC's public reference rooms at: Judiciary Plaza, 450 Fifth Street, N.W., Room 1024, Washington, D.C.; 7 World Trade Center, New York, New York; and 500 West Madison Street, Suite 1400, Chicago, Illinois. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. Our SEC filings are also available to the public from the SEC's web site at <http://www.sec.gov>.

Reports, proxy statements, and other information concerning the Company can also be inspected at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005; the Chicago Stock Exchange at One Financial Place, 440 South LaSalle Street, Chicago, Illinois 60605-1070; and the Pacific Exchange at 301 Pine Street, San Francisco, California 94104.

### INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

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The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered part of this Prospectus, and later information filed with the SEC will update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 until our offering is completed:

1. Annual report on Form 10-K for the year ended December 31, 1996;
2. Quarterly reports on Form 10-Q for the quarters ended March 31, 1997, June 30, 1997, and September 30, 1997;
3. The portions of the Company's Proxy Statement on Schedule 14A for the annual meeting of shareholders held on April 18, 1997, that have been incorporated by reference into the 10-K for the year ended December 31, 1996; and
4. Current Report on Form 8-K filing the company's financial information as of December 31, 1997 (including the Ratio of Earnings to Fixed Charges for the years ended 1993 through 1997; Balance Sheets as of December 31, 1997 and 1996; Statements of Income (Loss) for the years ended December 31, 1997, 1996, and 1995; Statements of Cash Flows for the years ended December 31, 1997, 1996, and 1995; Notes to Financial Statements; Report of Independent Public Accountants; and Report of Management) (filed with the SEC on February 23, 1998).

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address:

Investor Relations Department  
Boise Cascade Corporation  
P.O. Box 50  
Boise, ID 83728-0001  
208/384-6390  
<http://www.bc.com>

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You should rely only on the information incorporated by reference or provided in this Prospectus or the Prospectus Supplement. We have authorized no one to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this Prospectus or the Prospectus Supplement is accurate as of any date other than the date on the front of the document.

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### THE COMPANY

Boise Cascade Corporation is an integrated paper and forest products company headquartered in Boise, Idaho, with domestic and international operations. The Company manufactures and distributes paper and wood products, distributes office products and building materials, and owns and manages 2.4 million acres of timberland.

The Company is a Delaware corporation, and our principal executive office is located at 1111 West Jefferson Street, Boise, Idaho 83728-0001, telephone 208/384-6161. All references to the Company refer, unless the context otherwise requires, to Boise Cascade Corporation and its consolidated subsidiaries.

### USE OF PROCEEDS

Unless otherwise stated in the Prospectus Supplement, the net proceeds from the sale of the Debt Securities will be used to repay debt and for other corporate purposes. Those other corporate purposes may include acquisitions, additions to working capital, and capital expenditures.

### RATIO OF EARNINGS TO FIXED CHARGES

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The Ratio of Earnings to Fixed Charges for each of the periods indicated is as follows:

	1993	1994	1995	1996	1997
	Year Ended December 31				
Ratio of earnings to fixed charges (1)			\$ 4.18		

(1) Earnings before fixed charges were inadequate to cover total fixed charges by \$150,756,000, \$88,207,000, \$5,602,000, and \$50,666,000 for the years ended December 31, 1993, 1994, 1996, and 1997.

For any further information on the Ratio of Earnings to Fixed Charges, please see our most recent Form 8-K. See "Available Information" and "Incorporation of Certain Documents by Reference."

### DESCRIPTION OF DEBT SECURITIES

The Debt Securities will be issued under an Indenture ("Indenture") dated as of October 1, 1985, as amended to date, between the Company and First Trust of New York, National Association, Trustee ("Trustee"). The Indenture is filed as an exhibit to the Registration Statement. All section references are to sections of the Indenture. All capitalized terms have the meanings specified in the Indenture.

Debt Securities may be issued periodically in one or more series. The Prospectus Supplement will describe the specific information, including amounts, prices, and terms, for each series of Debt Securities.

#### General

The Indenture does not limit the amount of securities that the Company may issue. As of the date of this Prospectus, \$1,101,775,000 principal amount of securities have been issued and are outstanding under the Indenture. In addition to the Debt Securities, we may authorize the issuance of other securities under the Indenture. The securities will be unsecured obligations of the Company. They will rank on a parity with all our other unsecured unsubordinated indebtedness.

Each Prospectus Supplement will describe the following terms of the Offered Securities:

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The title;

Any limit on the aggregate principal amount;

The date(s) the principal is payable;

The interest rate(s), if any, and the date(s) from which the interest accrues;

The dates on which the interest, if any, is payable and the regular record dates for the interest payment dates;

Whether the Offered Securities are redeemable at our option and the redemption price(s) and other redemption terms and conditions;

Whether we are obligated to redeem or purchase the Offered Securities according to any sinking fund or similar provision or at the Holder's option and the price(s), period(s), and terms and conditions of that redemption or purchase obligation;



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If other than the principal amount, the portion of the principal amount payable if the maturity of the Offered Securities is accelerated;

Whether the provisions relating to Satisfaction, Discharge, and Defeasance Prior to Maturity or Redemption apply;

If other than United States Dollars, the currency or currencies of payment of principal and any premium and interest (which may be a composite currency such as the European Currency Unit);

If payments are based on an index, the manner in which the amount of principal payments and any premium and interest is to be determined; and

Any other terms.

Securities may be issued and sold at a substantial discount below their principal amount. The Prospectus Supplement will describe any special United States federal income tax consequences and other considerations which apply to securities issued at a discount or to any Offered Securities denominated or payable in a foreign currency or currency unit. (Section 301)

### **Book-Entry System**

The Offered Securities will be issued in the form of one or more fully registered Global Securities. These will be deposited with, or on behalf of, DTC and registered in the name of its nominee. Except as described below, the Global Securities may be transferred, in whole and not in part, only to DTC or to another nominee of DTC.

DTC has advised the Underwriters and the Company that it is:

A limited-purpose trust company organized under the laws of the state of New York;

A member of the Federal Reserve System;

A "clearing corporation" within the meaning of the New York Uniform Commercial Code; and

A "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934.

DTC was created to hold securities for institutions that have accounts with DTC ("participants") and to facilitate the clearance and settlement of securities transactions among its participants through electronic book-entry changes in participants' accounts. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of whom (and/or their representatives) own DTC. Access to DTC's book-entry system is also available to others such as banks, brokers, dealers and trust companies that clear

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through or maintain a custodial relationship with a participant, either directly or indirectly. DTC administers its book-entry system in accordance with its rules and bylaws and legal requirements.

Upon issuance of a Global Security representing Offered Securities, DTC will credit (on its book-entry registration and transfer system) the principal amount to participants' accounts. Ownership of beneficial interests in the Global Security will be limited to participants or to persons that hold interests through participants. Ownership of interests in the Global Security will be shown on, and the transfer of those ownership interests will be effected only through, records maintained by DTC (with respect to participants' interests) and the participants (with respect to the owners of beneficial interests in the Global Security). The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of those securities in definitive form. These limits and laws may impair the ability to transfer beneficial interests in a Global Security.

So long as DTC, or its nominee, is the registered holder and owner of a Global Security, DTC or its nominee, as the case may be, will be considered, for all purposes under the Indenture, the sole owner and holder of the related Offered Securities. Except as described below, owners of beneficial interests in a Global Security will not:

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be entitled to have the Offered Securities registered in their names; or

receive or be entitled to receive physical delivery of certificated Offered Securities in definitive form.

Each person owning a beneficial interest in a Global Security must rely on DTC's procedures (and, if such person holds through a participant, on the participant's procedures) to exercise any rights of an Offered Securities holder under the Indenture or the Global Security. The Indenture provides that DTC may grant proxies and otherwise authorize participants to take any action which it (as the holder of a Global Security) is entitled to take under the Indenture or the Global Security. We understand that under existing industry practice, if the Company requests any action of Offered Securities holders or an owner of a beneficial interest in a Global Security desires to take any action that DTC (as the holder of the Global Security) is entitled to take, DTC would authorize the participants to take that action and the participants would authorize their beneficial owners to take the action or would otherwise act upon the instructions of their beneficial owners.

The Company will pay principal of and interest on Offered Securities to DTC. We expect that DTC, upon receipt of any payment of principal or interest, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests. We also expect that payments by participants to owners of beneficial interests in a Global Security held through them will be governed by standing instructions and customary practices (as is the case with securities held for customers' accounts in "street name") and will be the responsibility of the participants. Neither the Company nor the Trustee will have any responsibility or liability for:

any aspect of the records relating to, or payments made on account of, beneficial ownership interests in a Global Security for any Offered Securities;

maintaining, supervising, or reviewing any records relating to any beneficial ownership interests;

any other aspect of the relationship between DTC and its participants; or

the relationship between the participants and the owners of beneficial interests in a Global Security.

Unless and until they are exchanged in whole or in part for certificated Offered Securities in definitive form, the Global Securities may not be transferred except as a whole by DTC to its nominee or by its nominee to DTC or another nominee.

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The Offered Securities may be exchanged for certificated Offered Securities in definitive form in denominations of \$1,000 or multiples thereof if:

1. DTC notifies us that it is unwilling or unable to continue as depository for the Global Securities or if at any time it ceases to be a clearing agency registered under the Securities Exchange Act of 1934;
2. The Company decides at any time not to have all of the Offered Securities represented by the Global Securities and so notifies the Trustee; or
3. An Event of Default has occurred and is continuing with respect to the Offered Securities.

If there is such an exchange, certificated Offered Securities will be issued in authorized denominations and registered in such names as DTC directs. Subject to the foregoing, the Global Securities are not exchangeable, except for a Global Security(ies) of the same aggregate denomination to be registered in DTC's or its nominee's name.

### Material Covenants of the Company

*Certain Definitions Applicable to Covenants* "Attributable Debt" means the total net amount of rent required to be paid during the remaining primary term of any particular lease under which any person is at the time liable, discounted at the rate per annum equal to the weighted average interest rate borne by the securities outstanding under the Indenture. (Section 101)

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"Consolidated Net Tangible Assets" means the aggregate amount of assets (less applicable reserves and other properly deductible items) after deducting (1) all liabilities, other than deferred income taxes, Funded Debt, and shareholders' equity and (2) all goodwill, trade names, trademarks, patents, organization expenses, and other like intangibles of the Company and its consolidated subsidiaries. (Section 101)

"Funded Debt" means (1) all indebtedness for money borrowed having a maturity of more than 12 months from the date as of which the determination is made or having a maturity of 12 months or less but by its terms being renewable or extendible beyond 12 months from such date at the option of the borrower and (2) rental obligations payable more than 12 months from such date under leases which are capitalized in accordance with generally accepted accounting principles. (Section 101)

"Principal Property" means (1) any mill, converting plant, manufacturing plant, or other facility owned by the Company or any Restricted Subsidiary of the Company which is located within the present 50 states of the United States and the gross book value of which (without deduction of any depreciation reserves) on the date as of which the determination is being made exceeds 3% of Consolidated Net Tangible Assets and (2) Timberlands, in each case other than properties or any portion of a particular property which in the opinion of the Board of Directors is not of material importance to the Company's business or other than minerals or mineral rights. (Section 101)

"Restricted Subsidiary" means a Subsidiary of the Company substantially all the property of which is located, or substantially all of the business of which is carried on, within the present 50 states of the United States and which owns a Principal Property, excluding however a Subsidiary of the Company which is primarily engaged in the development and sale or financing of real property. (Section 101)

"Subsidiary" of the Company means a corporation more than 50% of the voting stock of which is, directly or indirectly, owned by the Company, one or more Subsidiaries of the Company, or the Company and one or more Subsidiaries. (Section 101)

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### Restrictions on Secured Debt

Neither the Company nor any Restricted Subsidiary shall incur, issue, assume, or guarantee any loans, whether or not evidenced by any evidence of indebtedness for money borrowed ("Debt") secured by a mortgage, pledge, or lien ("Mortgage") on any Principal Property of the Company or any Restricted Subsidiary, or on any share of stock or Debt of any Restricted Subsidiary, unless the Company secures or causes such Restricted Subsidiary to secure the securities issued under the Indenture equally and ratably with (or, at the Company's option, prior to) such secured Debt, unless

- (x) the aggregate amount of all such secured Debt, together with
- (y) all Attributable Debt of the Company and its Restricted Subsidiaries with respect to sale and leaseback transactions involving Principal Properties (with the exception of such transactions which are excluded as described in "Restrictions on Sales and Leasebacks" below), would not exceed 10% of Consolidated Net Tangible Assets. The above restriction does not apply to, and there will be excluded from secured Debt in any computation under such restriction, Debt secured by:
  1. Mortgages on property of, or on any shares of stock of or Debt of, any corporation existing at the time such corporation becomes a Restricted Subsidiary;
  2. Mortgages in favor of the Company or a Restricted Subsidiary;
  3. Mortgages in favor of governmental bodies to secure progress or advance payments;
  4. Mortgages on property, shares of Capital Stock or Debt existing at the time of acquisition thereof (including acquisition through merger or consolidation), and purchase money and construction Mortgages which are entered into within specified time limits;
  5. Mortgages securing industrial revenue or pollution control bonds;
  6. Mortgages on Timberlands or in connection with arrangements under which the Company or any Restricted Subsidiary is obligated to cut or pay for timber; or
  - 7.

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Any extension, renewal, or refunding of any Mortgage referred to in the foregoing clauses (1) through (6) inclusive. (Section 1004)

### *Restrictions on Sales and Leasebacks*

Neither the Company nor any Restricted Subsidiary may enter into any sale and leaseback transaction involving any Principal Property, unless

- (x) the aggregate amount of all Attributable Debt of the Company and its Restricted Subsidiaries with respect to such transaction plus
- (y) all secured Debt (with the exception of secured Debt which is excluded as described in "Restrictions on Secured Debt" above)

would not exceed 10% of Consolidated Net Tangible Assets.

This restriction does not apply to, and there shall be excluded from Attributable Debt in any computation under such restriction, any sale and leaseback transaction if:

1. The lease is for a period, including renewal rights, not in excess of three years;
2. The sale or transfer of the Principal Property is made within a specified period after its acquisition or construction;
3. The lease secures or relates to industrial revenue or pollution control bonds;

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4. The transaction is between the Company and a Restricted Subsidiary or between Restricted Subsidiaries; or
5. The Company or such Restricted Subsidiary, within 180 days after the sale is completed, applies to the retirement of Funded Debt of the Company or a Restricted Subsidiary, or to the purchase of other property which will constitute Principal Property of a value at least equal to the value of the Principal Property leased, an amount not less than the greater of (i) the net proceeds of the sale of the Principal Property leased or (ii) the fair market value of the Principal Property leased.

The amount to be applied to the retirement of Funded Debt shall be reduced by (x) the principal amount of any debentures or notes (including securities issued under the Indenture) of the Company or a Restricted Subsidiary surrendered within 180 days after such sale to the applicable trustee for retirement and cancellation and (y) the principal amount of Funded Debt, other than items referred to in the preceding clause (x), voluntarily retired by the Company or a Restricted Subsidiary within 180 days after such sale. (Section 1005)

### **Modification and Waiver**

The Company and the Trustee may amend the Indenture with the consent of the Holders of not less than 66<sup>2</sup>/<sub>3</sub>% in aggregate principal amount of the outstanding securities of each series issued under the Indenture affected by the amendment. However, the Company and the Trustee may not, without the consent of the Holder of each Security affected thereby:

1. Change the Stated Maturity of the principal of or any installment of the principal of or interest, if any, on any such Security;
2. Reduce the principal amount of, the rate of interest, if any, on or any premium payable upon the redemption of, any such Security;
3. Reduce the principal amount due upon acceleration of the maturity of an Original Issue Discount Security;
4. Change the place or currency of payment of principal of (or premium or interest, if any, on) any such Security;
5. Impair the right to institute suit to enforce any payment on or after the Stated Maturity or Redemption Date of such Security;
- 6.

Change the Indenture to permit amendments with the consent of the Holders of less than 66<sup>2</sup>/<sub>3</sub>% in principal amount of securities of any affected series; or

7.

Modify the above requirements or reduce the percentage of outstanding securities necessary to waive compliance with certain provisions of the Indenture or to waive certain defaults and their consequences. (Section 902)

The Holders of a majority in aggregate principal amount of the outstanding securities of any series may waive, insofar as that series is concerned, compliance by the Company with certain restrictive provisions of the Indenture. (Section 1008)

#### **Satisfaction, Discharge, and Defeasance Prior to Maturity or Redemption**

*Defeasance of any Series* If the Company deposits with the Trustee, in trust, at or before maturity or redemption of the outstanding securities of any series, money or direct obligations of the United States of America or obligations the principal of and interest on which are guaranteed by the United States of America in such amounts and maturing at such times that the proceeds of such obligations to be received upon the respective maturities and interest payment dates of such obligations will provide funds

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sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay when due the principal of (and premium, if any) and each installment of principal of (and premium, if any) and interest on any series of outstanding securities at the Stated Maturity of such principal or installment of principal or interest, as the case may be, then the Company may omit to comply with certain terms of the Indenture with respect to that series of securities, including the restrictive covenants described above. Further, the Events of Default described in clauses (3) and (4) under "Events of Default" below shall not apply. Defeasance of securities of any series is subject to the satisfaction of certain conditions, including among others:

1.

The absence of an Event of Default or event which with notice or lapse of time would become an Event of Default at the date of the deposit;

2.

The perfection of the Holders' interest in such deposit; and

3.

That such deposit will not result in a breach of, or constitute a default under, any instrument by which the Company is bound. (Section 402)

#### *Satisfaction and Discharge of any Series*

Upon the deposit of money or securities as contemplated in the preceding paragraph and the satisfaction of certain other conditions, the Company may also omit to comply with its obligation to pay the principal of (and premium, if any) and interest on a particular series of securities. Any Events of Default with respect thereto shall not apply, and thereafter, the Holders of securities of such series shall be entitled only to payment out of the money or securities deposited with the Trustee. Such conditions include among others:

1.

Except in certain limited circumstances involving a deposit made within one year of maturity or redemption:

(i)

no Event of Default or event which, with notice or lapse of time, would become an Event of Default exists at the date of deposit or on the 91st day thereafter, and

(ii)

the Company delivers to the Trustee an Opinion of Counsel of a nationally recognized tax counsel that Holders of the securities of such series will not recognize income, gain, or loss for federal income tax purposes as a result of such deposit and the satisfaction, discharge, and defeasance and will be subject to federal income tax in the same amounts, in the same manner, and at the same times as would have been the case if such deposit and defeasance had not occurred, and

2.

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The Company receives an Opinion of Counsel stating that satisfaction and discharge will not violate the rules of any nationally recognized securities exchange on which securities of that series are listed. (Section 401)

### *Federal Income Tax Consequences*

Under current federal income tax law, the deposit and defeasance described above under "Defeasance of any Series" will not result in a taxable event to any Holder of securities or otherwise affect the federal income tax consequences of an investment in securities of any series.

The federal income tax treatment of the deposit and defeasance described above under "Satisfaction and Discharge of any Series" is not clear. A deposit and defeasance is likely to be treated as a taxable exchange of such securities for beneficial interests in the trust consisting of the deposited money or securities. In that event, a Holder of securities would be required to recognize gain or loss equal to the difference between the Holder's adjusted basis for the securities and the fair market value of the Holder's beneficial interest in such trust. Thereafter, such Holder would be required to include in income a share of the income, gain, and loss of the trust. As described above, except in certain limited circumstances involving a deposit made within one year of maturity

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or redemption, it is a condition to such a deposit and defeasance that the Company obtain an opinion of tax counsel to the effect that such deposit and defeasance will not alter the Holders' tax consequences that would have been applicable in the absence of the deposit and defeasance. Purchasers of the Debt Securities should consult their own advisers with respect to the tax consequences to them of such deposit and defeasance, including the applicability and effect of tax laws other than federal income tax law.

### **Events of Default**

The Indenture defines an "Event of Default" with respect to securities of each series as one or more of the following events:

1. Default in the payment of any interest on any security of that series for 30 days after becoming due;
2. Default in the payment of principal of or any premium on any security of that series when due;
3. Default in the performance, or breach, of any other covenant or warranty of the Company in the Indenture for 90 days after notice;
4. Involuntary acceleration of the maturity of indebtedness in excess of \$5,000,000 for money borrowed by the Company or any of its Restricted Subsidiaries, if the acceleration is not rescinded or annulled, or the indebtedness is not discharged, within 10 days after notice;
5. Entry of certain court orders requiring the Company or any Restricted Subsidiary to make payments exceeding \$1,000,000 and where 60 days have passed since the entry of the order without its having been satisfied or stayed;
6. Certain events of bankruptcy, insolvency, or reorganization; and
7. Any other Event of Default provided with respect to securities of that series issued under the Indenture.

If any Event of Default described in clauses (1), (2), or (7) shall occur and be continuing, then either the Trustee or the Holders of at least 25% (or if the securities of the series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of that series) in principal amount of the outstanding securities of that series may accelerate the Maturity of the securities of that series. If an Event of Default described in clauses (3), (4), (5), or (6) above shall occur and be continuing, then either the Trustee or the Holders of at least 25% (or if the securities are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of that series) in principal amount of the outstanding securities issued under the Indenture may accelerate the Maturity of all outstanding securities. (Sections 501 and 502)

The Indenture provides that the Trustee, within 90 days after a default with respect to any series of securities, shall give to the Holders of securities of that series notice of all uncured defaults known to it (the term default to mean the events specified above without grace periods); provided however that, except in the case of default in the payment of principal of (or premium, if any) or interest, if any, on any Security of

such series, the Trustee shall be protected in withholding such notice if it in good faith determines that the withholding of such notice is in the interest of the Holders of securities of such series. (Section 602)

The Indenture requires the Company to furnish to the Trustee an annual statement by certain Company officers that to the best of their knowledge the Company is not in default of any of its obligations under the Indenture or, if there has been a default, specifying each such default. (Section 1006)

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The Holders of a majority in principal amount of the outstanding securities of any series affected will have the right, subject to certain limitations, to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the securities of such series and to waive certain defaults. (Sections 512 and 513)

The Indenture provides that if a default occurs and is continuing, the Trustee shall exercise such of its rights and powers under the Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of that person's own affairs. (Section 601)

Subject to certain provisions, the Trustee will not be obligated to exercise any of its rights or powers under the Indenture at the request of any of the Holders of securities unless they shall have offered to the Trustee reasonable security or indemnity against the costs, expenses, and liabilities which the Trustee might incur in compliance with such request. (Section 603)

#### **Merger or Consolidation**

The Indenture provides that no consolidation or merger of the Company with or into any other corporation and no conveyance or transfer of its property substantially as an entirety to another corporation may be made:

1. Unless
  - (i) The surviving corporation or acquiring Person shall be a corporation organized and existing under the laws of the United States of America, any state thereof, or the District of Columbia and shall expressly assume the payment of principal of and any premium and interest on the securities and the performance of covenants in the Indenture;
  - (ii) Immediately after giving effect to such transaction, no Event of Default, and no event which after notice or lapse of time, or both, would become an Event of Default, shall have happened and be continuing; and
  - (iii) The Company has delivered the required Officers' Certificate and Opinion of Counsel to the Trustee; or
  
2. If, as a result thereof, any Principal Property of the Company or any Restricted Subsidiary would become subject to a Mortgage which is not expressly excluded from the restrictions or permitted by the provisions of the "Restrictions on Secured Debt" covenant unless all the Outstanding Securities are secured by a lien upon such Principal Property equal with (or, at the Company's option, prior to) that of the Debt secured by such Mortgage. (Section 801)

#### **Concerning the Trustee**

We maintain a deposit account and conduct other banking transactions with the Trustee in the normal course of our business. As of September 30, 1997, the Trustee is the trustee under indentures pursuant to which our 10.125% Notes Due 1997, 9.90% Notes Due 2000, 9.875% Notes Due 2001, 9.85% Notes Due 2002, 9.45% Debentures Due 2009, 7.35% Debentures Due 2016, and \$415,405,000 (principal amount) of Medium-Term Notes, Series A are outstanding.

#### **Governing Law**

The Indenture and the securities shall be governed by and construed under New York law.

### PLAN OF DISTRIBUTION

We may sell Debt Securities to one or more underwriters for public offering and sale or may sell Debt Securities to investors directly or through agents. The Prospectus Supplement will describe the method of distribution.

The Offered Securities may be distributed periodically in one or more transactions at:

A fixed price or prices, which may be changed;

Market prices prevailing at the time of sale;

Prices related to the prevailing market prices; or

Negotiated prices.

In connection with the sale of Offered Securities, underwriters or agents may receive compensation from us in the form of underwriting discounts or commissions. They may also receive commissions from purchasers of Offered Securities for whom they may act as agent. Underwriters or agents may sell Offered Securities to or through dealers. Those dealers may receive compensation in the form of discounts, concessions, or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agent.

Any underwriting compensation which we pay to underwriters or agents in connection with the Offered Securities and any discounts, concessions, or commissions allowed by underwriters to participating dealers will be described in the Prospectus Supplement. Underwriters, dealers, and agents participating in the distribution of the Offered Securities may be deemed to be underwriters, and any discounts and commissions received by them and any profit realized by them on resale of the Offered Securities may be deemed to be underwriting discounts and commissions, under the Securities Act of 1933. Underwriters or agents and their controlling persons, dealers, and agents may be entitled, under agreements entered into with us, to indemnification against and contribution toward certain civil liabilities, including liabilities under the Securities Act of 1933.

If indicated in the Prospectus Supplement, we will authorize dealers or other persons acting as our agents to solicit offers by certain institutions to purchase Offered Securities from us pursuant to Delayed Delivery Contracts ("Contracts") providing for payment and delivery on the date(s) stated in the Prospectus Supplement. Each Contract will be for an amount not less than (and the aggregate amount of Offered Securities sold pursuant to Contracts shall be not less or more than) the respective amounts stated in the Prospectus Supplement. Institutions with whom Contracts, when authorized, may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions, and other institutions. Purchasers will in all cases be subject to the Company's approval. The obligations of any purchaser under any Contract will not be subject to any conditions except:

1. The purchase by an institution of the Offered Securities covered by its Contract shall not at the time of delivery be prohibited under the laws of any jurisdiction in the United States to which such institution is subject, and
2. If the Offered Securities are being sold to underwriters, the Company shall have sold to the underwriters the total principal amount of the Offered Securities less the principal amount covered by Contracts.

The underwriters will not have any responsibility regarding the validity or performance of the Contracts.

Each issue of Offered Securities will be a new issue of securities with no established trading market. Any underwriters to whom we sell Offered Securities for public offering and sale may make



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a market in the Offered Securities. Nevertheless, the underwriters will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given as to the liquidity of the trading market for any Offered Securities.

Certain of the underwriters and their associates may engage in transactions with and perform services for us in the ordinary course of business.

### VALIDITY OF OFFERED SECURITIES

The validity of the Offered Securities will be passed upon for us by John W. Holleran, who is our Senior Vice President and General Counsel, and for the underwriters or agents, if any, by Sullivan & Cromwell, New York, New York. As of December 31, 1997, Mr. Holleran was the beneficial owner of 1,091 shares of our common stock and 805 shares of our Convertible Preferred Stock, Series D, in the Employee Stock Option Plan. Mr. Holleran holds options to purchase shares of our common stock under a Company stock option plan.

### EXPERTS

The audited financial statements incorporated by reference in this Prospectus have been audited by Arthur Andersen LLP, independent public accountants, as indicated in their reports which accompany those statements, and are incorporated by reference in reliance upon the authority of that firm as experts in accounting and auditing in giving such reports.

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\$150,000,000

7.50% Notes due 2008

PROSPECTUS SUPPLEMENT

**Goldman, Sachs & Co.**  
**U.S. Bancorp Piper Jaffray**  
**ABN AMRO Incorporated**  
**BMO Nesbitt Burns**  
**Banc of America Securities LLC**  
**TD Securities**  
**Wachovia Securities**

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