

**Integrity is one of Boise Inc.'s Values & Principles. That means we will do the right thing and will act honestly, fairly, and in accordance with all laws applicable to our operations. We will treat our fellow employees with the utmost respect and courtesy, deal with our customers and vendors fairly, and avoid conflicts of interest in personal and professional relationships. In addition, we will comply with the specific ethical standards in this Code.**

## **Applicability**

This Code of Ethics applies to all directors, officers, employees, and agents of the company and of any company that we own or manage.

## **Health and Safety**

We are committed to providing a safe and healthy workplace.

## **Environment**

Our operations should never pose any significant risk to public health or the environment. We will comply with the letter and the spirit of all environmental laws and regulations. When appropriate, we will use supply chain management techniques to extend our environmental values to our procurement of raw materials and finished products.

## **Accounting Records; Full Disclosure; Improper Payments**

- We will maintain complete and accurate books of account. Our financial records will comply with applicable laws, rules, regulations, and accounting standards and will not contain false, artificial, or misleading entries.
- We will make full, fair, timely, and understandable disclosure of our financial results and condition and other material events or matters specifically called for under securities regulations.
- We will not pay bribes or kickbacks or falsely document any payment or transaction.
- We will use adequate internal control procedures to ensure that our record keeping and financial disclosures meet our obligations.

## **Protection and Proper Use of Company Assets**

We will use company assets only for company purposes and will take all reasonable steps to protect those assets from loss, damage, or unauthorized access or use by others.

## **Confidentiality**

Directors, officers, employees, and agents of Boise Inc. will maintain the confidentiality of information entrusted to them by the company or its customers. This standard applies to both physical assets and to company information.

## **Corporate Opportunities**

Directors, employees, officers, and agents of Boise will not:

- Appropriate business opportunities presented to the company;
- Use their positions with the company or use company information or property for personal gain;
- Compete with Boise.

## Conflicts of Interest

Directors, employees, officers, and agents are all required to be free from actual or apparent conflicts of interest.

## Legal Compliance

It is our policy to comply at all times with the laws, rules, and regulations that apply to our business, including insider trading laws.

## Equal Opportunity and Harassment

- We will provide equal employment opportunities to all job applicants and employees without regard to race, religion, color, gender, age, national origin, citizenship, physical or mental disability, sexual orientation, or veteran status.
- We will seek to maintain a diversified workforce by encouraging the hiring of persons of color, women, disabled individuals, and veterans.
- We will provide a professional work environment free from harassing behavior.

## Gifts and Business Courtesies

Neither the company nor any of its officers, employees, or agents will give or accept business gratuities that are improper or create an appearance of impropriety for the giver or receiver of the gift.

## Governmental Affairs

- The company will participate in the political process, but such participation will comply with the letter and spirit of laws applicable to such activities.
- Employees are encouraged to participate in the political process, but they are required to make it clear when they are acting on behalf of Boise and when they are acting on their own behalf.
- No employee will be required to take public positions on behalf of the company that are repugnant or fundamentally unacceptable to him or her on a personal level.

## Fair Dealing

We will deal fairly with customers, suppliers, competitors, and employees.

## Waivers and Violations

Each director, officer, and employee is responsible for knowing and complying with this Code of Ethics. If any of us violate the Code of Ethics, we are subject to discipline, including termination.

Situations may arise from time to time that justify a formal waiver of a provision of this Code of Ethics for an individual. These issues will generally be addressed by the individual's supervisor and the General Counsel. Any waiver of the Code of Ethics for an officer or director may be made only by the board of directors or a committee of the board and will be disclosed by the company to the extent required by law or regulation.

We will investigate all reports of suspected violations of our Code of Ethics. All directors, officers, and employees are expected to cooperate fully with any investigation. If a violation is verified, we will correct the violation and take appropriate action to prevent it from happening again.

## Reporting of Illegal or Unethical Behavior

If employees suspect a violation of our Code of Ethics, they are asked to report it to their supervisors, to the Legal Department, or for EEO and harassment issues, to the Manager, EEO. Boise also maintains a toll-free confidential phone line that is available for reporting suspected violations. No one is required to give their name when using the toll-free confidential phone line. No action will be taken or tolerated against an employee who, in good faith, reports a suspected violation of our Code of Ethics.

## Additional Help and Information

Questions about the company's Code of Ethics should be directed to the Legal Department at 208.384.7460.