

# OfficeMax®



## Code of Business Conduct and Ethics

To help our customers do their best work

## To ask questions about the Code or to report suspected violations of the Code

If you have questions or concerns about the Code or possible violations of the Code, company policy or the law, you need to voice your concerns immediately. Bring the issue to the attention of one of the following company resources:

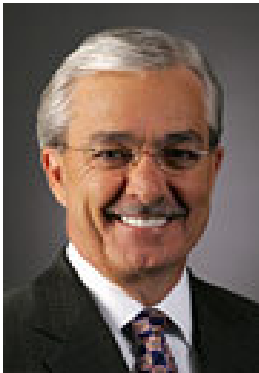
- Your manager
- Another manager, through the Open Door Policy
- Chief Compliance Officer: e-mail [BusinessEthics@officemax.com](mailto:BusinessEthics@officemax.com)
- Your human resources representative
- The Legal Department: call **630-864-5070**

From the United States, Australia, Canada, New Zealand and Puerto Rico, call the Code TipLine or YES Line.

**1-800-241-5689**

The TipLine is staffed by a live operator from an outside company 24 hours a day, seven days a week. Calls are free and confidential and may be made anonymously. You may request that your concern or issue be forwarded to the Audit Committee.

## From Our Chairman and CEO



Integrity and Accountability. Think Company and Customer First. Teamwork and Trust. Focus and Discipline. A sense of Urgency. These are OfficeMax's core values, the shared principles that bind us and help us to move OfficeMax's business forward. They require us to take responsibility for our actions every day and to do the right thing, no matter what. Taking unethical shortcuts, even with the best of intentions, never works in the long run.

Someone once said, "Personality can open doors, but only character can keep them open." Think about that comment in terms of our company. Every new customer who walks into our store or places his or her first order with us has the potential to become a long-term customer. Our brand opened the door. But, to sustain that relationship, we need to have good character. We need to have strong values.

OfficeMax has drafted this Code of Business Conduct and Ethics as a working guide to our values and to our basic ethics policies, rather than as a comprehensive manual. Please take the time to review it carefully. When reading and applying this Code, you not only should strive for full compliance with the letter, but also with the spirit of the rules presented. If you have any questions or concerns, raise them early. You should never fear that asking a question or making a report will have a negative impact, as we strictly forbid any kind of retaliation.





A hallmark of great leaders is the desire to continuously improve performance. Please join me in committing to our core values and our Code. If we live our values and our Code in every interaction with our customers, our business partners and with each other, OfficeMax will continue to be a place where we are all proud to work. And that's a great thing.

Sam K. Duncan  
Chairman and Chief Executive Officer

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## INTEGRITY AND ACCOUNTABILITY

-  We operate in a way that is ethical and fair.
-  We are not just following rules and legal guidelines, but making decisions and taking action based on solid values.
-  We take responsibility for those decisions or actions whether they turn out to be right or wrong.
-  We acknowledge our responsibility to do the right thing.

## Introduction

Our company's core values set the standards by which we measure ourselves every day.

Each one of us is a key to OfficeMax's success. At OfficeMax, we all do the right thing, even when no one is looking. We act honestly, fairly and in accordance with all laws applicable to our operations. We treat each other with respect; deal fairly with our customers, vendors, competitors and associates; and prefer business partners who share our values.

Our Code of Business Conduct and Ethics has been developed as a guide to help each of us—associates, officers and directors of OfficeMax and its subsidiaries throughout the world—do the right thing. The guidelines in this Code set a standard throughout the company; however, business policies, rules, procedures or laws in some countries may impose more restrictive expectations. Violations of this Code, company policies and the law are taken seriously and will incur disciplinary action, up to and including termination.

No guide can address every situation you will face, so when you face a situation where you are not sure of the right thing to do, ask yourself:

- Is what I'm considering doing legal?
- Is it consistent with OfficeMax's values and policies?
- Is it in the company's long-term interest?
- How would it affect others—fellow associates, customers, suppliers, competitors, the community, the company?
- How would I feel if my friends or family knew what I was about to do?
- Have I identified all possible alternatives and evaluated their consequences?

Some situations may be more complicated. If you're not sure what to do, don't simply guess and move forward. Take the time to seek guidance. Remember—when in doubt, ASK BEFORE ACTING.

We act with integrity and accountability when we hold ourselves and our colleagues to the standards set forth in this Code and OfficeMax's Values. If you become aware of a situation that may involve a violation of this Code or any applicable law or policy, you have a duty to report it.

You can ask questions or raise a concern several ways:

- Use our Open Door Policy to raise the issue with your manager or any other manager with whom you feel comfortable.
- Contact your human resources representative.
- Contact the Legal Department at 630-864-5070.
- Contact the Chief Compliance Officer at [BusinessEthics@OfficeMax.com](mailto:BusinessEthics@OfficeMax.com).
- Contact the TipLine at 800-241-5689.

The TipLine is staffed by an outside company and is available 24 hours a day, 7 days a week. You can report anonymously if you prefer, although maintaining anonymity may limit the company's ability to investigate your concerns.

You should feel free to ask a question or raise a concern without any concern for your employment status because OfficeMax strictly forbids retaliation against anyone who raises a concern or makes a report in good faith.

## Acting with Integrity Toward Our Suppliers and Vendors

OfficeMax prefers to work with suppliers and business partners who share our values. Part of our commitment to integrity is our promise to ensure that all purchases of goods and services by OfficeMax are made on the basis of quality, service, price and suitability and never because of improper relationships. OfficeMax seeks to establish mutually beneficial, sustainable relationships with its suppliers and vendors. OfficeMax will provide copies of this Code to its business partners, who will be expected to comply with the provisions that are applicable to their work for the company.

## Acting with Integrity Toward Our Customers

To live up to our values, we must deal fairly with customers and potential customers. We win business—and keep customers—because of the high quality of our products and services and our competitive prices, not because of illegal or unethical business practices. Reciprocal relationships (where we are both customer and supplier to another company) are acceptable if each element of the relationship is earned fairly and without coercion by the other party, but we don't compromise our standards of doing business just to receive business in return. Contact the Legal Department if you are unsure about any potential reciprocal relationship.

### ***We Do Not Pay Kickbacks***

OfficeMax will not condone, under any conditions, offering or paying kickbacks, under-the-table payments, illegal rebates or other similarly improper or inappropriate payments in exchange for business. All sales to customers must be based upon price, terms, type of service, customer service to be provided to the account and similar relevant and lawful factors.

### ***We Do Not Make False or Misleading Statements***

Using false or misleading statements to sell or market OfficeMax products and services is strictly prohibited. Customers must receive accurate and unambiguous information regarding pricing, capabilities, scheduling and the like. We are candid with our customers about changes affecting their accounts, and we live up to our commitments.

### **Scenario**

Devin works in a retail store and is not meeting expectations in MaxAssurance sales. He has tried a number of different selling techniques, but he seems unable to meet the company's expectations. His Store Manager and District Manager have both said that associates should "do what it takes" to meet the company's targets for MaxAssurance sales. The managers become eligible for incentives with MaxAssurance sales success, and associates earn when they sell MaxAssurance. He's heard that some associates in other stores have been meeting MaxAssurance goals by overstating the benefits of MaxAssurance or making unauthorized discounts to offset the cost of MaxAssurance to the customer. Devin is on the verge of corrective action for his lack of success in MaxAssurance sales. What should he do?

### **Resolution**

Devin should absolutely not engage in any improper sales practices to meet MaxAssurance goals. It is not acceptable to misrepresent matters to a customer. Nor is it acceptable to engage in unauthorized deductions. Devin has a number of alternatives to seeking corrective action. For instance, he could speak to his colleagues or sales manager for assistance in meeting his goals, review @Max sales training or practice his use of sales techniques with a manager or colleague. If Devin believes the rumors he has heard about other associates using improper sales techniques, he should report them either to a manager, his Human Resources Representative, his Loss Prevention Representative or, if Devin does not want to share his name, the TipLine or [BusinessEthics@OfficeMax.com](mailto:BusinessEthics@OfficeMax.com). Also, the Store Manager and District Manager should be coached to state their expectations with greater clarity than "do what it takes," so that associates are not subject to different interpretations.




### ***We Protect Our Customers' Information***

Our customers trust us with confidential information. We owe them a duty to protect that information carefully, keeping only the information that we need to serve our customers and using that information only for legitimate business purposes. We also must take all possible steps to keep that information secure and make it available only to those OfficeMax associates having a legitimate need to know. When discussing confidential purchasing data or other information, the identity of the organization or individuals should be disclosed only if it is necessary for business reasons.

### **Acting with Accountability**

We will honor our commitments to and communicate candidly and directly with suppliers, vendors, customers and fellow associates. This forms the basis of our relationships and helps define who we are.

## THINK OFFICEMAX AND CUSTOMER FIRST

-  We take care of the people who keep our company in business.
-  When we take care of the customer, everything else falls into place. Our customers are not just the contract or retail customer; we also have a duty to our internal customers—our fellow associates—as well.
-  All of our customers depend on us to make the right choices, so that our company can continue to stay in business and serve them.

## Putting the Customer and OfficeMax First by Avoiding Conflicts of Interest

A conflict of interest arises when your personal or family interests conflict with—or appear to conflict with—the interests of OfficeMax. We all must work diligently to avoid putting ourselves in a situation that divides our loyalties when our responsibilities to OfficeMax should come first. Even the appearance of a conflict can be damaging to the company's reputation and to yours.

While it is not possible to address every situation in which a conflict of interest may arise, the following are common trouble areas:

- Doing business with family and/or friends.
- Taking employment outside of OfficeMax.
- Giving and receiving gifts and entertainment.
- Taking advantage of opportunities discovered through your employment with the company, without telling the company about it first.

If you find yourself in any situation where your objectivity or loyalty could be called into question, you need to disclose the facts to your manager, human resources representative or the Legal Department, for approval before proceeding. More information can be found in OfficeMax's Policies on Conflict of Interest – Employment and on Conflict of Interest – Financial.

### ***We Avoid Doing Business with Family and Friends***

A conflict of interest can arise when your personal financial interests or the financial interests of a close relative or someone with whom you have a close personal relationship may be in conflict with the interests of OfficeMax. Two examples:

- Owning a substantial interest (more than 2 percent) in a company doing business with OfficeMax, seeking to do business with OfficeMax, or competing directly with OfficeMax.
- Having a personal relationship with an OfficeMax customer, supplier, vendor or competitor that might render you partial toward that outside party or influence your judgment in making sound business decisions based solely on the best interests of OfficeMax.

If you are directly or indirectly involved in supplier selection, a conflict of interest is particularly problematic. If you find yourself in that situation, you must not use your position to influence the bidding process or negotiation in any way. You need to notify your manager immediately and remove yourself from the decision-making process. If you have a relative or close friend who works for a competitor, you need to disclose the facts to your manager, human resources representative or the Legal Department. Remember, you want to avoid anything that would cause others to question your ethics or objectivity.

### **Scenario**

Tamara works in the Finance Department at OfficeMax. Tamara's husband is in the sales department for a paper supplier and has started working on a bid to potentially be a supplier to OfficeMax. Tamara has little to do with the supplier selection process but is involved with paying suppliers' invoices. Does Tamara need to inform anyone about her relationship to the potential supplier company?

### **Resolution**

Tamara should disclose the situation to her manager. While she does not have input in the bidding process for suppliers, she should let her manager know so that it does not create a potential conflict of interest at a later time. By coming forward and letting her manager know, Tamara is protecting herself and OfficeMax and retaining our transparency and integrity.

### **Scenario**

Reginald is a sales representative for OfficeMax. Reginald's wife, works in customer service for a local, competing company that sells office products. Should Reginald discuss his wife's employment with someone?

### **Resolution**

Yes, Reginald should discuss his wife's employment with his supervisor. Joy's work for a competitor poses a potential conflict of interest. Both sales and customer service jobs involve access to sensitive customer information and would likely present a conflict of interest. Reginald and his supervisor should discuss the situation with human resources. Human resources will consult with the Legal Department, and together they will likely conduct an evaluation of the types of confidential information accessible to both Reginald and Joy in connection with their jobs.

## ***We Are Cautious with Employment or Business Affairs Outside of OfficeMax***

OfficeMax does not want to interfere with your life outside of work. However, remember that we always put the company and the customer first.

Taking employment outside of OfficeMax is generally allowed, as long as it:

- Does not interfere with your work performance for OfficeMax;
- Does not involve the use of OfficeMax supplies, equipment or work hours; and
- Is not for a competitor, supplier, vendor, agent, consultant or customer of OfficeMax.

Employment at a supplier, vendor, agent, consultant or customer may be acceptable for associates at CFCs, CSCs or retail stores, but disclosure to a manager is still required.

You should also avoid having a substantial interest in or an outside business relationship with OfficeMax competitors, suppliers, vendors, agents, consultants, or customers, as doing so may create a conflict of interest. Working for a competitor creates a direct conflict of interest and is not allowed. When you are considering employment or a business relationship that may create a conflict of interest, follow company policies and have the matter evaluated before you get involved.

## ***We Do Not Take Business Opportunities that Belong to OfficeMax***

Through your contacts with customers, suppliers and others, you may become aware of business opportunities, such as new retail space or a new product line, in which the company would be interested. You must promptly notify the company about the opportunity so OfficeMax can evaluate it. If the company declines, then you may be allowed to take personal advantage of the business venture.

You also should not use OfficeMax property, information or your position for personal gain or to benefit other companies or outside business interests.

## ***We Are Cautious when Receiving Gifts and Entertainment***

Gifts and entertainment are occasionally appropriate tools for building goodwill and close business relationships with suppliers and customers. However, accepting a gift or entertainment is unacceptable if it is given with the intent to influence you to make a business decision based on something other than service, quality or price. No tips or gratuities of any type may be accepted. Remember, it is vital to avoid even the *appearance* of partiality or improper influence.

### **Gifts**

You may be offered a gift by or on behalf of a current or anticipated supplier, vendor, agent, consultant or customer of OfficeMax. Gifts include merchandise, products, services or discounts on personal services or purchases.

Although receiving gifts is generally not encouraged, you may accept them as long as they are:

- Unsolicited
- Nominal (less than \$75)
- In line with accepted business practices
- Infrequent
- Not cash or cash equivalents, such as gift cards and gift certificates

If a gift falls outside these guidelines, or if it is given as a business inducement, you should refuse or return it.

The same rules that apply to associates apply to members of your family and friends; a gift that is given to a family member or friend may only be accepted if it meets the above criteria.

You and your family should not accept any form of under-the-table payment, kickback, bribe, rebate or other improper payment, even if it is offered as a gift, when it is connected with any corporate purchase or sale of goods or services.

The value of any gift must not raise any questions regarding any obligation on the part of the associate who receives it. If you find yourself in a situation where refusing a gift may give offense to the person offering it, but the gift is valued at more than \$75, you may accept the gift on behalf of OfficeMax and report the gift immediately to your manager and to the Chief Compliance Officer. In these situations, we generally donate the gift to charity, share it publicly with teammates or retain it for future award to another associate for performance recognition.

### **Discounted product and samples**

You are not permitted to purchase items directly from our vendors or suppliers using OfficeMax programs, discounts, or terms. Therefore, it is not permissible to purchase or request to purchase items from vendors or suppliers at a discount. The only exception to this policy is where a vendor or other third party makes a discount program available to all OfficeMax associates, in which case it will be posted under "Associate Discounts" on the portal.

Samples of products are provided by vendors so that we can assess whether to purchase the product for sale to our customers. Samples should be tracked by the Merchandising Department, and after we are done assessing the product, it should either be donated to a school or charity or offered as a prize or reward in an associate raffle or contest widely available to a number of associates. Samples are the property of the company and should never be retained by the associate assessing the product.

### **Meals, travel and entertainment**

Guidelines similar to those for gifts also apply to entertainment, such as meals, sporting events, shows, or golf outings, including the cost of travel to such events. The purpose of entertainment must be to enhance the conduct of business. Meals, travel and entertainment are allowed as long as they are:

- Unsolicited

- Infrequent
- In the ordinary course of business
- Reasonable in value, that is, involving amounts similar to what you would spend on personal entertainment
- In a setting that is appropriate and fitting in light of its business purpose
- Attended by both the giver and recipient

Entertainment that includes high-profile events such as NASCAR, the World Series, the Super Bowl, college bowl games, and major golf tournaments should be brought to the attention of and approved in writing by a Senior Vice President or higher in your area prior to attending. The benefit to the company should be clearly explained in the disclosure to the approving executive.

Occasionally, a vendor, supplier or other third party might offer to provide or pay for the cost of a business meeting and/or the cost of travel to a business meeting. This is allowed only if the meeting is for a legitimate business purpose related to that vendor or supplier, representatives of the vendor or supplier are in attendance and it is approved in advance by an OfficeMax Senior Vice President or higher.

Again, the important thing to remember is that you must avoid even the *appearance* of bias in your business judgments, so avoid any situation where it would appear to an outsider that your decisions are being influenced because of meals or entertainment.

### **Scenario**

Timothy is in the Merchandising Department for OfficeMax and is responsible for negotiating contracts with our furniture suppliers. It is the holiday season and a sales representative for one of the companies that is currently in contract negotiations with OfficeMax and is not yet an established supplier invites Timothy to a fancy holiday party held at an expensive resort. The sales representative jokes that this is a fun event and no business talk is allowed. Should Timothy attend?

### **Resolution**

Timothy should not attend the holiday party. If Timothy attends the party and then finalizes the contract, allowing the supplier to become an official OfficeMax supplier, it may appear as if the party was meant to be a bribe or otherwise intended to sway Timothy's opinion of the supplier. Furthermore, the party is elaborate and beyond an amount that Timothy would normally spend on entertainment and as no business talk is allowed at the party, this is outside the normal course of business as well. If the supplier were an established supplier with OfficeMax and Timothy does feel that he should attend, Timothy should discuss the situation with his manager for further guidance.

## ***We Are Respectful and Responsible when Providing Gifts and Entertainment***

We respect the gift and entertainment policies of our private industry customers, and avoid placing customers in the position of potentially violating their own company policies or creating the appearance that we are attempting to unduly influence our customers' decision making with gifts or entertainment. As a general rule, only promotional items with the company logo or marketing message or items of nominal value should be given as business gifts. Any business gift with a value in excess of \$75 should be approved in advance by your manager. When hosting a business meal or other event, the cost should be reasonable under the circumstances, and the most senior OfficeMax associate must pay for the meal or event.

## ***We Do Not Give Gifts or Entertainment to Government Representatives***

OfficeMax has business and regulatory contacts with federal, state, local and foreign governmental agencies and representatives. If the company is doing business or is seeking to do business with a government customer or is dealing with a governmental regulator, you must not offer or give anything of value to anyone connected with the government agency. Anything of value includes money, goods,

services, entertainment, or promises of future beneficial treatment given or offered as an inducement. Offering gifts or anything of value to government officials may be illegal.

## Putting OfficeMax and the Customer First by Protecting Company Assets

OfficeMax's facilities, equipment, materials, property, technology and information have been acquired through the hard work of a lot of people and with one goal in mind—to succeed by serving our customers. We owe it to each other, our shareholders, our suppliers and customers to guard all company property against theft, loss, shrink, waste or damage and to ensure that they are used appropriately and only for business or other management-approved purposes.

### ***We Keep Accurate Records***

Information is a key OfficeMax asset. OfficeMax's records are used to advise our investors on our financial results, to make required legal filings and to make business decisions every day. Every one of us, regardless of our position within the company, has an obligation to make sure that the information we contribute to OfficeMax's records is complete, accurate, accessible and protected, so that the company's authorized legal filings and disclosures are full, fair, accurate, timely and understandable.

Whatever documents you create—time cards, expense reports, inventory records, or other business reports—make sure that you include all of the necessary information and check the accuracy of the information. To ensure that our financial records are correct, follow all internal control procedures, such as providing receipts or backup documentation.

Associates who are authorized to make expenditures on the company's behalf must make sure they are following all of the company's accounting and purchasing policies and that all transactions are recorded properly. Under no circumstances are off-the-books accounts or false or incomplete records allowed.

### **Scenario**

Linda is an outside sales representative for OfficeMax and is just starting on her third quarter for this year. She didn't quite make her second-quarter sales goals but has a large contract that is about to come through that she has been working on for over six months. Since she has been working on it for so long, she thinks it should count for the second quarter instead and this would help her also meet her goals for that time period. Should she change the dates slightly so that it reflects the time period in which she worked on the contract instead of when it was signed?

### **Resolution**

Although Linda may have put a great deal of energy into this client throughout the second quarter, it must be recorded as a third-quarter sale. All dates on our contracts and other documentation must be recorded accurately. We must be sure to maintain accurate dates, amounts and other information in all of our documentation so we can make informed business decisions for the benefit of all our employees and the company.

### ***We Use Technology Appropriately***

OfficeMax provides certain associates, temporary associates and third-party contractors access to the Internet, OfficeMax Advantage Intranet, @Max and HRIS. OfficeMax technology must be used with our values in mind and for appropriate business purposes only. Incidental personal use of company technology must never interfere with the full performance of your job duties and is not allowed in retail stores or ImPress.

Electronic messages, whether e-mail, instant messages or text messages, are a recoverable, potentially permanent record of your communications. Messages sent using any aspect of company technology or pertaining to company business are OfficeMax property. You should take the same care composing any electronic message that you would with a letter on company letterhead. As a general rule, never transmit information by e-mail that you want to keep strictly private, because e-mail messages are easily forwarded to other recipients without your consent or knowledge.

You must not use company technology in a way that violates our values, the principles in the Code, or company policies. For example, it would be a Code violation to use the company e-mail or network to send or access discriminatory, offensive, defamatory or pornographic messages or materials at any time or to knowingly post or transmit any software containing a virus. Knowingly downloading, uploading, posting, publishing, transmitting, reproducing or distributing without authorization any information, software or other material without first obtaining appropriate approvals from the company's IT Department is also a violation of this Code.

OfficeMax specifically reserves the right to, and does, monitor the use of the Internet and any company electronic communications systems. All information created, transmitted or stored using company electronic systems or technology is the property of the company and may be used and disclosed by the company as it sees fit. No associate should have any expectation of privacy with respect to any communications made or data stored on the company's electronic systems or technology.

If you have questions or concerns pertaining to electronic messages and/or access to the Internet, including any suspected violations, contact the Chief Compliance Officer.

The Information Security Manual, Acceptable Use Policy and Mobile Computing Policy can be found on the Information Security Website of the Advantage Intranet.

### **Scenario**

OfficeMax has given Lawrence a computer to assist him with his OfficeMax job duties. He owns and operates two side businesses. One is a lawn care business and the other is an Ebay business through which he resells items he buys at discount outlets. Both businesses have websites. When Lawrence is at work for OfficeMax, he periodically does work for his two side businesses on his OfficeMax computer. He makes sure he always gets his OfficeMax work done, even if he has to work late to do so. Are his side businesses acceptable?

### **Resolution**

While Lawrence thinks his methods of balancing his various interests are successful, his supervisor may have a different view, especially if Lawrence is staying after hours to get all of his work done. He should discuss the time commitments of his side businesses and his method to work around this interference with his supervisor. Lawrence should not be working on his side businesses when he is supposed to be working for OfficeMax. In addition, even in his off hours from OfficeMax, Lawrence's use of his OfficeMax computer to conduct business on behalf of his personal side businesses is not acceptable. OfficeMax-supplied technology is not to be used for other businesses.

### ***We Protect Company Information***

OfficeMax's information should be protected and used only for the benefit of the company. Trade secret and confidential corporate information, including business records, financial results, sales figures, personnel records and all other business information, must be safeguarded from loss, theft, damage, or exposure to unauthorized people. Make sure that you follow all security measures and internal controls for your computer system or systems, portable electronic devices, notebook computers and other storage devices. Do not divulge your password or access codes to anyone else, nor should you allow others to use your accounts.

Be cautious when discussing sensitive information on your cell phone or with a colleague in public places, such as elevators, airports, restaurants and open areas within OfficeMax such as break rooms or restrooms.

The obligation to protect company information continues even after your employment with OfficeMax ends. You may never share confidential company information with a third party without OfficeMax's permission.

## **We respect private personal information**

Your colleagues trust the company with personal data as part of the personnel process. You are expressly prohibited from accessing, without prior authorization, any system or database containing confidential information, such as customer records; associate or personnel records; compensation information; and the e-mail, pager and voicemail messages of other associates.

## **We protect supplier and customer information**

Our suppliers and customers share information with us from time to time to enable us to provide them with the services they require. You should protect information shared with us just as fiercely as you protect our information. Our partners expect nothing less of us.

If someone outside the company requests information, you must get consent from either the owner or the company's Legal Department before you share it.

## **We retain company records appropriately**

The documents we create, use or receive as OfficeMax associates, in any media format, are company property. We must make certain that we follow OfficeMax's specific document retention policies for our area, so that we are keeping documents that need to be kept and destroying only those records that are no longer needed. If you have any questions about whether a document should be retained, consult your records policy or your manager.

From time to time, the Legal Department may issue a notice that documents maintained in your area of work are relevant to a pending, threatened or anticipated litigation, investigation or audit. Make sure that you comply with that notification, and do not destroy any document covered by it without the express authorization of the Legal Department.

## ***We Keep Inside Information Private***

In the course of our daily duties, we may come across information about the company and other companies with whom we do business that outsiders do not have because it has not been made available to the public. Often that information is "material," meaning that it is information that a reasonable investor would consider an important part of the total mix of information required when deciding whether to buy or sell OfficeMax stock or the stock of the company with whom we are doing business, such as advance notice of acquisitions and divestitures, management changes, or certain nonpublic financial results and projections. Using material, nonpublic information to buy or sell stock—either ours or another company's—is illegal insider trading. It is a serious violation of both the Code and U.S. securities laws and would subject the individuals involved to immediate termination and potential criminal prosecution.

Tipping is also a violation of both the Code and securities laws, with the same consequences. Tipping occurs when you provide material, nonpublic information to another person, even inadvertently, and that person acts on the information to buy or sell stock. You should be careful not to disclose any nonpublic information to anyone outside of OfficeMax, including family members or friends. Even within the company, you should refrain from disclosing nonpublic information to anyone who does not have a business need to know.

OfficeMax considers it inappropriate for any director, officer or other associate to enter into speculative transactions in OfficeMax securities. Therefore, our insider trading policy also prohibits the purchase or sale of puts, calls, options or other derivative securities based on OfficeMax's securities. Our policy also prohibits hedging or monetization transactions, such as forward sale contracts, in which the stockholder continues to own the underlying security without all the risks or rewards of ownership. Finally, directors, officers and other associates may not purchase OfficeMax securities on margin or borrow against any account in which our securities are held. This does not include associate loans from OfficeMax Savings Plan accounts. The prohibitions in this paragraph do not apply to the exercise of stock options as part of the OfficeMax incentive plan.

If you have any questions about whether the information you possess is material and nonpublic, contact the Corporate Secretary prior to buying or selling our stock or the stock of any publicly traded company with which we are doing business.

**Q.** My mother has invested heavily in one of our client companies and I just saw some confidential information that makes me think their stock may go down soon. Can I warn her?

**A.** Although you have the best of intentions, you cannot share any confidential information that may be considered tipping. Sharing this information is illegal and you could be subject to serious consequences.

**Q.** A friend of mine is always looking for a smart investing opportunity and one of our suppliers seems to be a quickly growing company with great profits from the published articles I have seen. Can I suggest she buy some stock?

**A.** The information you are basing this on is public information if it has been written about in public news articles. Since this is not considered material, nonpublic information, you can suggest this investment opportunity to your friend.

**Q.** I just saw some information about one of our business partners that could influence their stock price. I am not sure if this is public information or material, nonpublic information, though. If I am unsure, what can I do to find out?

**A.** If you have any questions about whether information is public or material, nonpublic information you can always contact the Corporate Secretary for further guidance.

### ***We Protect OfficeMax's Reputation***







OfficeMax is constantly building on and improving our reputation and is committed to being a good corporate citizen and contributing to the well-being of our communities. You are encouraged to participate in civic and political activities as long as such activities are on your own time and at your own expense. You may not suggest or imply that your donation of time, resources or money is from or endorsed by OfficeMax. You may not give political contributions on behalf of the company or use corporate funds. You will not be reimbursed for political or campaign contributions, and you will never be favored or punished for making or not making a personal contribution.

The company must speak to the media and investors with one voice. To make certain that happens, we have designated official spokespersons for all external communications in our One Voice Policy. These designees are the only people who may communicate with the press or investors on behalf of OfficeMax. International operations should direct any inquiries from the press or investors to the appropriate company spokesperson.

You can refer reporters to our media room or directly to the contacts below:

- Our media room: <http://officemax.mediaroom.com>
- The One Voice Policy available on Advantage Intranet

## TEAMWORK AND TRUST

-  We are committed to a shared mission and approach to our work.
-  We support our fellow associates and work together to better provide for customers and associates.
-  We work together to accomplish more than we could separately.
-  We count on each other to deliver on promises.
-  We value and leverage our differences rather than letting them divide us.
-  We expect managers to actively participate in associate professional development.

## **Building Teamwork and Trust by Respecting Each Other's Contributions and Dignity**

OfficeMax has an inclusive team where individual differences and strengths are maximized for the company's and the customer's advantage. Each individual matters and helps us reach our objectives.

### ***We Make Employment Decisions Based on Merit***

OfficeMax is committed to attracting, developing and retaining the best talent for our team. We are an equal employment opportunity employer and make all employment decisions solely on the basis of merit, without regard for any of the following characteristics:

- Race
- Color
- Religion
- Gender
- Gender identity or expression
- Age
- National origin
- Sexual orientation
- Pregnancy
- Disability
- Veteran status
- Any other factor prohibited by federal, state or local law

Factors such as qualifications, performance, length of service and living our values, as determined to be most appropriate, should guide our employment decisions.

The company will engage in an interactive process to identify reasonable job-related accommodations for any qualified associate with a disability when notified by the associate that an accommodation is needed. We will similarly seek to identify an accommodation when requested based on an associate's religious beliefs or practices.

### ***We Respect Each Other's Individual Dignity***

OfficeMax is committed to providing associates with a workplace that is free from harassment or harassing behavior.

Examples of harassing behavior include inappropriate or unnecessary physical touching; offensive name-calling, derogatory or sexual comments or jokes; offensive drawings, displays, such as on a computer monitor, or posters; unwelcome sexual flirtations, advances or propositions; verbal abuse of a sexual nature; subtle pressure or requests for sexual activities; and graphic or verbal comments about an individual's body. Harassment of any form will not be tolerated.

Harassing behavior can be illegal and is extremely disruptive and contrary to OfficeMax's values. OfficeMax's Policy on Prohibition of Unlawful Harassment, Discrimination and Retaliation specifically prohibits harassing behavior in any form, well before such conduct rises to the level that it becomes unlawful. Violations of this policy or the Code will result in corrective action, including termination of employment where appropriate.

### **Scenario**

Valerie and Brandon are co-workers at OfficeMax. Often, Brandon will check in on Valerie and they chat about their workdays and other small talk about their personal lives. Sometimes when Valerie shows Brandon something on her computer screen Brandon will put his hands on her shoulders and massage her a little. Beyond this physical contact, Brandon does not make any other unwelcome advances or comments. Valerie is uncomfortable when Brandon does this but has not mentioned it to him or anyone else within the company. What should Valerie do?

### **Resolution**

It is possible that Brandon considers his action little more than a friendly gesture and is completely unaware that such actions make Valerie feel uncomfortable. If Valerie feels comfortable enough to do so, she can speak directly to Brandon and ask him to stop massaging her. However, if Valerie prefers, she can also go to her manager or Human Resources with her concerns. If Brandon continues this behavior after being told it makes her feel uncomfortable, this could be considered harassment.

### **Scenario**

John, Dianna, Shawna and Roy are on an OfficeMax business trip to Las Vegas. During a business dinner, Roy and John discuss their plans to visit a gentleman's club later that evening with a customer and invite Shawna and Dianna to join them. Is this acceptable?

### **Resolution**

No, Roy and John's plans and dinner-table discussion are both improper. OfficeMax does not sponsor or reimburse for expenses of this nature and such entertainment is not appropriate and fitting for a business trip, even if the customer is paying. By discussing their plans at a business dinner with colleagues, Roy and John are not respecting the dignity of their dinner companions. Lastly, inviting Dianna and Shawna could also be construed as a type of harassing behavior under OfficeMax policy.

## ***We Provide a Workplace Free from Substance Abuse and Violent Behavior***

Our values of teamwork and trust require a work environment free from the effects of alcohol or drug abuse and threatening behavior or comments. The possession, distribution or use of any illegal drugs on OfficeMax premises is strictly prohibited. The abuse of alcohol or use of other intoxicants in the workplace is also a violation of this Code.




Even away from the company's premises, it is a violation of the Code and the company's Policy on Employment Screening and Alcohol and Drugs in the Workplace to use controlled substances, misuse or abuse alcohol or medication, or use any other substance in any manner that impairs your ability to perform assigned duties, adversely impacts the company's business or threatens the safety of associates or others.

Bullying or threatening behavior and comments, even if meant in a joking manner, are prohibited. For more information, you should review OfficeMax's Policy on Maintaining a Safe Work Environment.

## **Building Teamwork and Trust by Protecting Our Environment and Each Other**

OfficeMax is committed to preserving and protecting our natural environment, as well as promoting and maintaining a safe workplace to allow each one of us to accomplish our shared mission. Safety comes first; all aspects of our operations shall be conducted in strict conformance with all applicable local, state and federal laws and regulations, as well as with all OfficeMax corporate policies and best practices pertaining to workplace safety and protection of the environment. If you become aware of an unsafe work condition, you should report it immediately to your manager or to the Chief Compliance Officer.

## FOCUS AND DISCIPLINE

-  We have a clear sense of what OfficeMax needs to achieve.
-  We have broad enough knowledge to anticipate how trends will affect our work.
-  We prioritize work appropriately for our work unit and manage time well, making sound, fact-based decisions to reach work goals and staying on task until goals are met.

## Maintaining Focus and Discipline by Complying with Competition Law

OfficeMax wins business based on the quality of our people, products, services and operational excellence, and not by engaging in unethical or illegal activity. We comply with all applicable competition laws wherever we do business. Competition laws are designed to preserve a level playing field for business and prohibit any formal or informal agreement or practice that restrains trade. Violations can result in substantial penalties for OfficeMax and fines and imprisonment for the individuals involved.

Situations that must be avoided include:

- Entering into an arrangement or understanding with an OfficeMax competitor that might be construed as dividing customers or sales territories.
- Discussing or sharing pricing, sales terms and conditions, costs, marketing plans, marketing surveys and studies, or any confidential information with an OfficeMax competitor, whether casually or otherwise. If a competitor raises any of these subjects, stop the conversation immediately and report the incident to the Chief Compliance Officer.
- Agreeing with an OfficeMax competitor to boycott a particular supplier or customer.
- Seeking to acquire the confidential trade secrets of a competitor through improper or illegal means, including soliciting a competitor's associate to obtain that information.

In summary, separate yourself and OfficeMax from any activity with competitors that even appears inappropriate or illegal, and restrict your communication to topics that are clearly legal and proper. To protect both you and the company, you should report to the Chief Compliance Officer any questionable contact with an OfficeMax competitor, specifying the date, place, participants and business purpose of the contact.

## Maintaining Focus and Discipline by Complying with Global Trade Laws

As a member of the global community, OfficeMax is committed to complying with all applicable laws and regulations that govern international trade. Associates involved in foreign business transactions must be fully familiar with the laws and regulations that apply and strictly follow them.

### ***We Comply with Anti-Boycott Regulations***

The anti-boycott regulations prohibit U.S. companies and foreign business concerns controlled by U.S. companies from engaging in unsanctioned boycotts. Although the anti-boycott regulations are complex and extremely broad in terms of the activities proscribed, they generally prohibit businesses and individuals from taking any action in support of a foreign boycott that is not recognized by the United States, such as the Arab League boycott of Israel.

Prohibited conduct includes cooperating with a customer's request to refrain from doing business with the government, businesses or citizens of a particular country, requests to provide certain information relating to the company's business in such country; and requests to take any other action in support of a boycott not recognized by the United States.

Violations of anti-boycott law have serious consequences, including civil and criminal penalties and loss of tax benefits. The law also requires the company to report to the government any request to comply with an unrecognized boycott. If you receive a request to comply with an illegal boycott, whether contained in a request for proposal, bill of lading, document of sale or otherwise, you need to report it immediately to the Chief Compliance Officer.

## ***We Comply with Export Control Laws and Regulations***

Laws strictly regulate the export of goods and technology from the United States and, in certain circumstances, overseas. An export occurs when a product or technical information is given to a foreign person in another country or to a foreign citizen or representative of another country, even if located within the United States.

Export regulations determine whether a product or technology may be exported, depending on the nature of the item, the country of destination and the end use or end user. In some cases all trade is barred, and in others an export license is required.

Exporting goods or technology without the appropriate government approvals can result in the loss of export privileges and both civil and criminal penalties. To ensure you comply with the complex requirements for exporting, please consult the Chief Compliance Officer.

## ***We Comply with Anti-Corruption Laws***

OfficeMax is committed to succeeding for the right reasons. This position is particularly important when dealing with government customers. Anti-corruption laws, including the U.S. Foreign Corrupt Practices Act, apply to all of our operations around the globe.

When working with foreign government officials, you are strictly prohibited from offering, authorizing, giving or promising anything of value that could be perceived as an inducement or bribe to help OfficeMax in its business. Government officials include national, regional or local government employees, political candidates or even employees of businesses that are owned by the government. Remember also that we cannot hire third parties to do something we are not allowed to do directly; our agents and consultants are held to the same rules that we are.

Consequences for violating anti-corruption regulations are severe, including fines and prison terms for the individuals involved and fines for OfficeMax. Besides violating the Foreign Corrupt Practices Act, such transactions may also result in the violation of federal criminal laws, such as mail fraud and wire fraud statutes, and other state laws or the laws of foreign countries in which OfficeMax may do business. Because of the complex and dynamic nature of international business, you should address any questions to the Chief Compliance Officer.





### **Scenario**

Joanna, an OfficeMax employee, is negotiating a contract for OfficeMax to be a supplier to a foreign political candidate's campaign committee. While negotiating the terms of the contract, the representative for the candidate hints that her bid is sure to be the one chosen if OfficeMax makes a donation to the candidate's campaign. Joanna considers the request. The donation is tiny in contrast to the potential profits the company could gain if she wins this bid. Should she make this donation?

### **Resolution**

Neither Joanna nor any other party on OfficeMax's behalf should offer, authorize, give or promise anything of value to a foreign governmental official, including a political candidate, that could be seen as a potential bribe or inducement. Joanna should politely decline the suggestion and explain OfficeMax's policy on this type of donation. We always succeed in our business for the right reasons and on the merits of our product.

## SENSE OF URGENCY

-  We take the initiative to solve problems or take action sooner rather than later.
-  We place appropriate emphasis on analysis, but don't use it as a crutch to delay action.
-  We seek to understand how to get things done within the organization.
-  We know how to influence others appropriately to get results.

## Displaying a Sense of Urgency by Asking Questions and Raising Concerns

We all must live our values everyday and in every situation, regardless of whether anyone is looking. When we face an ethical dilemma, or if we become aware of potential violations of the Code or the law, we do not need to stand alone. We each have an obligation to speak up. You can raise the issue several ways:

- Use our Open Door culture to raise your concern with your manager or any other manager with whom you feel comfortable.
- Contact your Human Resources representative.
- Contact the Legal Department at 630-864-5070.
- Contact the Chief Compliance Officer at [BusinessEthics@OfficeMax.com](mailto:BusinessEthics@OfficeMax.com).
- Contact the TipLine at 800-241-5689.

The TipLine is available 24 hours a day, 7 days a week and staffed by an outside company with operators capable of communicating in more than 100 languages. You can report your concerns to the TipLine anonymously if you prefer, although that may make it more difficult for your concerns to be investigated.

You may request that the report be sent directly to the Audit Committee of OfficeMax's Board of Directors. We will maintain procedures that assure that any such report is provided to the Audit Committee along with the results of our investigation.

### ***OfficeMax Will Respond Promptly***

Whether you call to raise a question or report a concern, your communication will trigger prompt action. If you report a concern, the company will look into your concern promptly, keeping the matter as confidential as reasonably possible, in accordance with OfficeMax business practices and policies and the law. Depending on the nature of the concern, the inquiry may be formal or informal and will be conducted by an appropriate professional.

If you call to raise a question, the company will diligently review the matter, obtain any necessary input and answer your question as quickly as possible.

### ***The Company Will Take Appropriate Corrective Action***

Managers and supervisors shall ensure that this Code is consistently enforced. Any associate found to have violated any provision of this Code will be subject to corrective action, up to and including termination of employment. Violations of applicable laws and regulations may also be referred for criminal prosecution and OfficeMax may take civil action to get reimbursement for any resulting losses or damages. Managers and supervisors who fail to detect, report or correct any offense by an associate reporting to them shall also be subject to disciplinary action.

We all need to cooperate fully with the Chief Compliance Officer, any representative of the OfficeMax's Legal Department and any other authorized representatives of OfficeMax who are conducting any investigation, audit, inquiry or other review on its behalf. Failure to cooperate fully in an investigation will result in corrective action, up to and including termination of employment.

### ***Retaliation Is Not Tolerated***

You should feel free to report any suspected violation of the law or the Code without fear of your employment being affected. OfficeMax strictly prohibits acts of retaliation against any person for reporting in good faith any suspected violation. Good faith does not mean you have to be right, but it does mean you are providing all of the information you have and that you believe it to be truthful.

Retaliating against any associate for good-faith reporting or participation in investigations involving possible violations of this Code or other company policies is itself a violation of this Code, and individuals

who take action against a person for making a report are subject to corrective action, up to and including termination. If you believe that you have been the subject of impermissible retaliation, call the TipLine.

### ***Waivers***

From time to time situations may arise that warrant a formal waiver of a provision of this Code for an individual. Waivers will not be granted except where they are truly necessary and will be limited and qualified as needed to protect the company and shareholders to the greatest extent possible. These issues will generally be addressed by the individual's manager and OfficeMax's General Counsel. If the individual involved is also a director or an executive officer of OfficeMax, a waiver may be granted only by the Audit Committee of OfficeMax's Board of Directors and will be promptly disclosed as required by law or stock exchange regulation.

### ***Changes to the Code***

Over time, changes to this Code or any company policies or procedures will need to be made. While we reserve the right to make these changes without notice, we will try to let you know about any changes affecting your employment as soon as possible.

## Personal Commitment and Acknowledgment of Receipt

I acknowledge that I have received and will comply with OfficeMax's Code of Business Conduct and Ethics (the "Code"). I also understand that I have the responsibility to review OfficeMax's policies and procedures that apply to my job responsibilities at OfficeMax. I understand that violation of the policies and ethical standards outlined in the Code may subject me to corrective action up to and including termination of employment. I understand and agree that the Code is not an employment contract between OfficeMax and me. The Code does not, nor is it intended to, confer any rights or benefits of employment, or constitute an assurance of continued employment or employment other than at-will.

I understand that if I have questions related to the standards of conduct outlined in the Code or other company policies not covered in the Code, I am to discuss them promptly with my manager, the Chief Compliance Officer, my Human Resources representative, or by contacting the TipLine or [BusinessEthics@OfficeMax.com](mailto:BusinessEthics@OfficeMax.com)

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Signature

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Date

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Print name

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Title/Associate ID

**PLEASE RETURN SIGNED FORM TO HUMAN RESOURCES**