

BOISE CASCADE Co
Form 10-K
February 28, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the fiscal year ended December 31, 2013

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-35805

Boise Cascade Company
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

20-1496201
(I.R.S. Employer Identification No.)

1111 West Jefferson Street
Suite 300
Boise, Idaho 83702-5389
(Address of principal executive offices) (Zip Code)

(208) 384-6161
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, \$0.01 par value per share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was

Edgar Filing: BOISE CASCADE Co - Form 10-K

required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Edgar Filing: BOISE CASCADE Co - Form 10-K

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒ x

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ o

Accelerated filer ☐ o

Non-accelerated filer ☒ x (Do not check if a smaller reporting company) Smaller reporting company ☐ o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ o No ☒ x

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant on June 28, 2013, the last business day of the registrant's most recently completed second fiscal quarter, based on the last reported trading price of the registrant's common stock on the New York Stock Exchange was approximately \$343,782,359.

There were 39,365,350 shares of the registrant's \$0.01 par value common stock outstanding on February 26, 2014.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement for its 2014 annual meeting of stockholders are incorporated by reference into Part III of this Form 10-K.

Table of Contents

Table of Contents

PART I

<u>Item 1.</u>	<u>Business</u>	<u>2</u>
<u>Item 1A.</u>	<u>Risk Factors</u>	<u>12</u>
<u>Item 1B.</u>	<u>Unresolved Staff Comments</u>	<u>21</u>
<u>Item 2.</u>	<u>Properties</u>	<u>21</u>
<u>Item 3.</u>	<u>Legal Proceedings</u>	<u>23</u>
<u>Item 4.</u>	<u>Mine Safety Disclosures</u>	<u>23</u>

PART II

<u>Item 5.</u>	<u>Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities</u>	<u>24</u>
<u>Item 6.</u>	<u>Selected Financial Data</u>	<u>25</u>
<u>Item 7.</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>27</u>
	<u>Understanding Our Financial Information</u>	<u>27</u>
	<u>Overview</u>	<u>27</u>
	<u>Our Operating Results</u>	<u>31</u>
	<u>Income Tax Benefit (Provision)</u>	<u>36</u>
	<u>Acquisitions</u>	<u>37</u>
	<u>Liquidity and Capital Resources</u>	<u>37</u>
	<u>Contractual Obligations</u>	<u>43</u>
	<u>Off-Balance-Sheet Activities</u>	<u>44</u>
	<u>Guarantees</u>	<u>44</u>
	<u>Seasonal and Inflationary Influences</u>	<u>44</u>
	<u>Employees</u>	<u>44</u>
	<u>Disclosures of Financial Market Risks</u>	<u>45</u>
	<u>Financial Instruments</u>	<u>45</u>
	<u>Environmental</u>	<u>46</u>
	<u>Critical Accounting Estimates</u>	<u>47</u>
	<u>New and Recently Adopted Accounting Standards</u>	<u>51</u>
<u>Item 7A.</u>	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	<u>51</u>
<u>Item 8.</u>	<u>Financial Statements and Supplementary Data</u>	<u>52</u>
	<u>Notes to Consolidated Financial Statements</u>	<u>58</u>
	<u>1. Nature of Operations and Basis of Presentation</u>	<u>58</u>
	<u>2. Summary of Significant Accounting Policies</u>	<u>58</u>
	<u>3. Income Taxes</u>	<u>64</u>

<u>4. Net Income (Loss) Per Common Share</u>	<u>67</u>
5. Acquisitions	<u>68</u>
<u>6. Goodwill and Intangible Assets</u>	<u>69</u>
<u>7. Debt</u>	<u>70</u>
<u>8. Leases</u>	<u>72</u>

Table of Contents

9. <u>Retirement and Benefit Plans</u>	<u>72</u>
10. <u>Stock-Based Compensation</u>	<u>79</u>
11. <u>Stockholders' Equity</u>	<u>81</u>
12. <u>Outsourcing Services Agreement</u>	<u>82</u>
13. <u>Transactions With Related Parties</u>	<u>83</u>
14. <u>Financial Instrument Risk</u>	<u>83</u>
15. <u>Segment Information</u>	<u>84</u>
16. <u>Commitments, Legal Proceedings and Contingencies, and Guarantees</u>	<u>87</u>
17. <u>Quarterly Results of Operations (unaudited)</u>	<u>88</u>
18. <u>Consolidating Guarantor and Nonguarantor Financial Information</u>	<u>89</u>
<u>Report of Independent Registered Public Accounting Firm</u>	<u>100</u>