CORPORATE GOVERNANCE GUIDELINES

of

OFFICEMAX INCORPORATED

Amended as of October 20, 2011

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of
OfficeMax Incorporated

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The OfficeMax board of directors adopted these Corporate Governance Guidelines to assist the board in exercising its responsibilities. These Guidelines reflect the board's commitment to monitor the effectiveness of policy and decision-making, both at the board and management level. Our board believes these Guidelines will enhance our ability to achieve the company's goals and long-term success and will assist us in increasing shareholder value. The Guidelines are in addition to and are not intended to change or interpret any federal or state law or regulation, including the Delaware General Corporation Law, our Certificate of Incorporation or Bylaws, or the rules of the New York Stock Exchange. The board may modify these Guidelines from time to time, as it deems appropriate.

Board Responsibilities

1. Basic Responsibilities of Board Members

The fundamental responsibility of our board members is to exercise their business judgment in a manner they reasonably believe to be in the best interests of the company and its shareholders. In carrying out this responsibility, board members are entitled to rely on the honesty and integrity of management and the advice of outside advisors.

Board members are not guarantors of the company's success. They are, however, charged with taking the requisite care to ensure that the company is staffed with competent senior managers, that the company is operating in compliance with applicable laws and regulations, that management insists on the accuracy and completeness of the company's financial statements and disclosures, and that management will take all necessary corrective actions when compliance failures or deficiencies are noted.

2. Conflicts of Interest

A director must be free from any conflicts of interest that would interfere with his or her loyalty to the company or our shareholders. If any actual or potential conflict of interest arises for a director, he or she shall promptly inform our General Counsel. The charter of the Governance and Nominating Committee requires that it review all “related person transactions” (defined as transactions require to be disclosed pursuant to Item 404 of Regulation S-K) on an ongoing basis, and all such transactions must be approved or ratified by the Governance and Nominating Committee. If a significant conflict exists and cannot be resolved, the director should resign. All directors will excuse themselves from any discussion or decision affecting their personal, business, or professional interests.

Board Composition

3. Selection of Chairman and CEO

The chairman of the company's board is elected by our board of directors. Our board is free to choose its chairman in any way that seems best for the company and its shareholders. The company's chief executive officer is also designated by our board of directors. The CEO has general authority over the company's business and affairs, subject to the board of directors' oversight, and ensures the board's directives are carried out. The CEO may also serve as chairman of the board. The directors will exercise their discretion in combining or separating the positions of Chairman and CEO, as they deem appropriate in light of our prevailing circumstances.

4. Size of the Board

Our Bylaws require that the board consist of no less than three and no more than 15 directors. Our directors set the size of our board from time to time based on the number of directors they believe permits diversity of experience without hindering effective discussion or diminishing individual accountability.

5. Selection of New Directors

Our board is responsible for nominating candidates to the board and for filling vacancies on the board that may occur between annual meetings of shareholders. The Governance and Nominating Committee is responsible for identifying, screening, and recommending candidates to the entire board for board membership. Shareholders may also nominate candidates for the Governance and Nominating Committee's consideration by following the directions set out in our Bylaws.

6. Board Membership Criteria

The board of directors has established qualifications for directors, including the ability to apply good and independent judgment in a business situation and the ability to represent the interests of all our shareholders and constituencies. In evaluating board candidates, the Governance and Nominating Committee considers these qualifications as well as several other factors, including but not limited to:

- demonstrated maturity and experience;
- geographic balance;
- expertise in business areas relevant to the company;
- background as an educator in business, economics, or the sciences; and

- diversity.

Our board believes candidates meeting these criteria can contribute different, useful perspectives.

7. Director Orientation and Continuing Education

Our board and management conduct a mandatory orientation process for new directors. This allows a new director to become familiar with the company's strategic direction, core values, financial matters, corporate governance practices, and other key policies and practices through a review of background material, meetings with senior management, and visits to our headquarters or other company facilities.

Directors receive periodic training regarding their roles and responsibilities. The board recognizes the importance of continuing education for its directors and is committed to provide such education in order to improve both board and committee performance. Continuing education programs for board members may include a mix of in-house and third-party presentations and programs. Our directors are encouraged to attend continuing education programs at the company's expense.

8. Number of Independent Directors on Board

No more than two management executives may serve on our board at the same time. Our directors believe board independence is crucial. Independence is the key for the board to function properly, allowing it to provide appropriate oversight and maintain managerial accountability.

9. Director Independence Standards

We list our common stock and other securities on the New York Stock Exchange. The New York Stock Exchange rules require that a majority of our directors be independent from the company's management. For a director to be considered independent under the NYSE's rules, our board must determine that he or she does not have any material relationship with OfficeMax. With the exception of our CEO, our board has determined that all our directors meet the NYSE's independence standards.

To assist in making this determination, our board adopted the NYSE's independence standards. For purposes of these standards, an immediate family member includes a spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares the director's home. In addition, the definition of executive officer is the same definition used by the Securities and Exchange Commission.

The following will be presumed **not** to be independent:

a director who is, or has been within the last three years, an employee of OfficeMax, or whose immediate family member is, or has been within the last three years, an executive officer of OfficeMax. Employment on an interim basis as a Chairman or Chief Executive Officer or other executive officer shall not disqualify a director from being considered independent following that employment;

a director who has received or who has an immediate family member who has received, during any 12-month period within the last three years, more than $100,000 in direct compensation from OfficeMax, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service). Compensation received by a director for former service as an interim Chairman or interim Chief Executive Officer and compensation received by an immediate family member for service as a non-executive employee of OfficeMax will not be considered in determining independence under this test;

(i) a director who is, or whose immediate family member is, a current partner of a firm that is OfficeMax's internal or external auditor; (ii) a director who is a current employee of such firm; (iii) a director who has an immediate family member who is a current employee of such firm and who personally works on the OfficeMax audit; or (iv) a director who was or whose immediate family member was, within the last three years (but is no longer), a partner or employee of such a firm and personally worked on OfficeMax's audit within that time;

a director who is, or whose immediate family member is, or has been within the last three years, employed as an executive officer of another company, where any of OfficeMax's present executive officers at the time serve or served on that company's compensation committee; and

a director who is a current employee, or whose immediate family member is a current executive officer, of an entity that has made payments to, or received payments from, OfficeMax for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million or 2% of such other entity's consolidated gross revenues.

In addition, a director will **<u>not</u>** be considered independent for purposes of serving on our Audit Committee if he or she:

- has accepted, directly or indirectly, any consulting, advisory, or other compensatory fees from OfficeMax, other than compensation for service as a director; or
- is an "affiliated person" of OfficeMax or any of its subsidiaries, as that term is defined by the Securities and Exchange Commission.

Our board will determine the independence of any director who has a relationship with OfficeMax that is not covered by these standards. We will disclose those determinations in our annual proxy statement.

10. <u>Lead Independent Director</u>

The chair of our Committee of Outside Directors acts as the lead independent director of our board (unless the Company has an independent, non-executive Chairman, in which case the Chairman will fulfill the duties of the Lead Director) and performs the following duties:

- convenes and presides at all meetings of the board at which the chairman is not present, including executive sessions of the independent directors;
- coordinates the activities of our independent directors;
- facilitates communications between the chairman of the board, CEO, and other board members;
- reviews meeting agendas and schedules, as well as board materials, prior to board meetings;
- consults with the chairman of the board to assure that appropriate topics are being discussed with sufficient time allocated for each; and
- reviews the results of the CEO's performance evaluation with the CEO and with the chair of the Executive Compensation Committee.

When performing these duties, our lead independent director consults with the chairs of our other board committees, as needed, to avoid any dilution of their authority or responsibility.

11. <u>Committee of Outside Directors</u>

The Committee of Outside Directors is comprised solely of independent directors and meets regularly outside the presence of any employee director and management.

The committee reviews our CEO's performance against his or her individual and corporate goals and strategies. It also reviews the board's performance and processes and evaluates the communication among the board, management, and shareholders. The committee meets at least twice each year.

12. Director Retirement Policy

We have a mandatory retirement policy for our directors. No individual will serve as a director after the annual shareholders meeting next following his or her 70th birthday.

13. Board Structure

Each of our directors is elected by our shareholders for a one year term. The number of terms a director may serve is limited only by our mandatory retirement policy. The Governance and Nominating Committee, however, reviews each director at the end of the term and recommends to the full board whether he or she should be nominated for reelection.

14. Change in Director Responsibility

If a director substantially changes his or her professional or business activity or if any special reason for which a person was originally asked to join the board changes significantly, he or she is expected to notify the chairman of the board and the Governance and Nominating Committee chair. The notification must be accompanied by a letter of resignation. The notification also provides the director with the opportunity to confirm his or her desire to continue as a board member. Our Governance and Nominating Committee, working with the chairman of the board, reviews the continued appropriateness of the director's board membership, giving consideration to the following factors:

whether the director's new status presents any legal or governance issues;

whether the director's new status is consistent with our criteria for board membership;

whether the director can continue to provide the specialized expertise or skills for which he or she was originally invited to become a board member; and

whether the director has been, and will he or she continue to be, an active, participative member in the board's deliberations and duties.

Upon completion of this review, the Governance and Nominating Committee will recommend to the board whether the director's resignation should be accepted or rejected.

15. Policy Regarding Failure to Receive Majority Vote in Director Elections

In accordance with the company's bylaws, if the corporate secretary has not received a notice from any stockholder of an intention to nominate one or more candidates for election to the board, or if any such proposed nomination has been withdrawn by such stockholder on or prior to the tenth day preceding the date the corporation first mails or otherwise transmits its notice of meeting for such meeting to its stockholders, any director nominee must receive more votes cast for than votes withheld from or cast against his or her election or re-election in order to be elected or re-elected to the board of directors.

The board shall nominate for election or re-election as director only those candidates who agree to tender, promptly following the annual meeting at which they are elected, a resignation that will be effective upon (i) the failure of the director to receive the required vote at any annual meeting at which they are nominated for re-election and (ii) acceptance by the board of such resignation. In addition, the board of directors shall fill vacancies in the board and new directorships only with candidates who agree to tender, promptly following their appointment to the board, the same form of resignation tendered by other directors in accordance with these guidelines.

The Governance and Nominating Committee (or such other committee as the board of directors may appoint), excluding the director whose resignation is under consideration, shall promptly consider any such resignation and make a recommendation to the board of directors as to whether to accept or reject the tendered resignation or whether other action should be taken. The board, excluding the director whose resignation is under consideration, will act on the Governance and Nominating Committee's recommendation within ninety days from the date of the certification of the election results. The Governance and Nominating Committee and the board of directors may consider any factors they each deem appropriate and relevant in deciding whether to accept a director's resignation including, without limitation, whether acceptance of the tendered resignation would cause the company to fail to meet any applicable rule or regulation including any requirement of the New York Stock Exchange and any federal securities laws. The board will publicly disclose its decision regarding the tendered resignation either by press release, a filing with the Securities and Exchange Commission or other broadly disseminated means of communication. If an incumbent director's resignation is not accepted by the board, such director shall continue to serve until the next annual meeting and until his or her successor is duly elected, or his or her earlier resignation or removal. If a director's resignation is accepted by the board of directors, the board, in its sole discretion, may decide whether to fill such vacancy or reduce the size of the board.

16. Limit on Number of Outside Board Memberships

Given the significant time demands and responsibilities of serving on a public company board, our directors may not serve on greater than four (4) public-company boards in addition to the OfficeMax Incorporated board.

Board Operation

17. Frequency of Meetings

There are five regularly scheduled board meetings each year, with additional meetings held as needed.

Our directors are expected to regularly attend board meetings and meetings of committees on which they serve. They should spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Our directors are expected to review meeting materials prior to board and committee meetings. They are encouraged to ask questions and communicate concerns at any time. We also strongly encourage our directors to attend our annual shareholders meetings.

18. Selection of Agenda Items for Board Meetings

A master agenda is maintained that sets out the regular items to be considered at each regular board and committee meeting. Each meeting agenda may be adjusted to include special items that need to be considered by the board. Our directors receive copies of the agenda and board materials prior to each meeting. Board members are free to suggest other items not included on the agenda and to raise subjects at any meeting that are not specifically agenda items. We strive to ensure that our directors and management are acting in unison with common goals.

19. Assessing Board and Committee Performance

Our directors perform a self-evaluation of the board and its committees on an annual basis. The assessment includes a review of our board's overall effectiveness and the areas in which the directors believe the board can make an impact on the company. The Governance and Nominating Committee coordinates the evaluation. Opportunities for improvement are discussed during meetings of the board. The purpose of this evaluation is to increase the effectiveness of our board and its committees.

20. Board Compensation

Our nonemployee board members only receive compensation (including equity compensation) for their board service. Employee directors, if any, do not receive compensation for this service.

We believe our director compensation should be competitive. We also believe it should encourage ownership of the company's common stock, thereby aligning the directors' interests with those of our shareholders. In light of that goal, each nonemployee director receives a form of long-term equity compensation (e.g., stock options or restricted stock). In addition, directors are reimbursed for travel expenses incurred in connection with their duties.

The Governance and Nominating Committee reviews our directors' compensation and recommends any changes to the full board. Our Executive Compensation Committee oversees the administration of the directors' compensation plans.

21. Board Contact with Management

Our board members have complete access to management and to information regarding the company's operations. In addition, our board encourages our CEO to bring managers into board meetings to provide additional insight regarding items in their areas of expertise. Our CEO is also encouraged to offer managers with future potential the opportunity to have exposure to the board.

22. Access to Independent Advisors

Our board, as well as each committee, can retain independent financial, legal, compensation, or other advisors to represent the independent interests of the board or the committee. The retention of independent advisors is at the board's or committee's sole discretion and at the expense of OfficeMax.

23. Board Contact with Institutional Investors, Media, Shareholders, and Customers

Our board believes management should speak for the company. Each director generally refers all inquiries from institutional investors, the media, shareholders, or customers to management. Our directors may, upon request by the board or management, meet or speak with outside individuals involved with the company.

24. Shareholder Contact with the Board

You may contact our directors by writing to them in care of our corporate secretary, 263 Shuman Boulevard, Naperville, Illinois 60563 or by e-mailing them at boardofdirectors@officemax.com. All correspondence will be referred to our lead director and/or independent chairman. While we do not screen these communications, copies of all complaints or concerns will be forwarded to our general counsel and corporate secretary.

Committee Matters

25. Board Committees

We have five standing committees: the Committee of Outside Directors and the Executive, Executive Compensation, Audit, and Governance and Nominating

Committees. The committees' respective duties are outlined in their charters. The board reviews the committees' duties from time to time and may form new committees, revise a committee's structure, or disband committees, depending on the circumstances.

26. Board Committee Independence

Our Committee of Outside Directors and the Audit, Executive Compensation, and Governance and Nominating Committees are comprised entirely of independent directors meeting the independence requirements of the New York Stock Exchange. The Executive Committee is chaired by our chairman of the board and the chairs of our other four committees are the other members.

27. Assignment and Rotation of Committee Members

Our Governance and Nominating Committee, in consultation with the chairman of the board, is responsible for the composition of board committees. Our committee members are recommended by the Governance and Nominating Committee and approved by the full board. A committee chair is generally appointed for a three-year term, unless a longer term is recommended by the Governance and Nominating Committee.

28. Limit on Number of Outside Audit Committee Memberships

Given the significant time demands and responsibilities of serving on a public company's audit committee, our Audit Committee members may not serve on more than two other public company audit committees.

Leadership Development

29. Evaluation of CEO

The Committee of Outside Directors (which includes the members of the Executive Compensation Committee), with input from our CEO, establishes the CEO's individual and corporate performance objectives. At least once each year, our CEO makes a presentation to the Committee of Outside Directors (which includes the members of the Executive Compensation Committee) indicating the progress made against the established performance criteria. The Committee of Outside Directors (which includes the members of the Executive Compensation Committee) subsequently meets in executive session, with the CEO absent, to review the CEO's performance. The lead director and/or the independent chairman discusses the results of this review and evaluation with the CEO.

30. Succession Planning

Our CEO meets annually with the board or a committee thereof to review succession planning for our company's senior officers. Organization charts are reviewed and long- and short-term plans delineating delegation of authority are discussed. Our board believes ensuring appropriate leadership continuity is an important responsibility.

31. Management Development

Our board, through the Executive Compensation Committee and together with our CEO, determines that a system is in place for the education, development, and orderly succession of senior and mid-level managers in our company. It is vital to the company's future economic success and to our shareholders' long-term value that an adequate number of competent and qualified managers exist throughout our company.

Other Company Policies

32. Code of Ethics

Our board expects all directors, as well as the officers and employees of OfficeMax, to act ethically at all times and to adhere to the company's Code of Ethics. We have a toll-free reporting service available that permits associates to report violations of our Code of Ethics or other issues of significant concern on a confidential basis. Callers on our toll-free reporting service may request that an issue be reported to the Audit Committee.

Any waiver of the Code of Ethics for our directors or executive officers may be made only by the board or a board committee. OfficeMax will promptly disclose any changes to, or waivers of, our Code of Ethics.

33. Loans to Directors and Executive Officers

OfficeMax will not make any personal loans to its directors or executive officers.

34. Confidential Voting

We have a confidential voting policy. It covers the election of directors and all other matters voted on by shareholders. Shareholders' votes on our proxy card are not disclosed to us other than in limited situations. The company hires an independent tabulator to collect, tabulate, and retain all proxy cards. Comments written on the proxy cards are forwarded to management.

35. Abstentions and Broker Nonvotes

Abstentions and broker nonvotes count only for the purpose of attaining a quorum to hold a valid annual shareholders meeting. Abstentions do not count as votes cast either for or against the directors, the independent public accountants, or any shareholder or management proposal. Broker nonvotes do not count as votes cast either for or against any shareholder or management proposal.

36. Stock Ownership Guidelines

We have stock ownership guidelines for our directors and elected officers. These guidelines are intended to increase the stake our directors and elected officers hold in the company and to more closely align their interests with those of our shareholders.

Director Stock Ownership Guidelines

In 2005, the Governance and Nominating Committee established stock ownership guidelines for directors. These guidelines are intended to increase the directors' stake in the company and more closely align their interests with those of the OfficeMax stockholders. These guidelines provide that over a four-year period directors should acquire and maintain stock ownership equal to three times the annual retainer amount. The amount of stock required to be held will adjust whenever the retainer for directors is adjusted. All shares of stock owned outright by a director, unvested restricted stock, and stock options with an exercise price of $2.50 per share issued under former director stock plans are taken into consideration in determining whether a director has met these guidelines. In April each year, the Governance and Nominating Committee of the board of directors will review the progress of each director towards achievement of the guidelines. The committee will apply OfficeMax's stock price on March 31st to each director's securities on that date to determine each director's level of compliance with the guidelines. Stock options will be valued at the excess of the market price of the underlying stock over the exercise price. Once a director has met these guidelines, he or she shall be deemed to continue to meet the guidelines and shall be exempt from review in future periods until such director reduces the number of securities he or she holds. Once a director reduces his or her holdings, such director will be subject to review each successive April for compliance with the guidelines.

Officer Stock Ownership Guidelines

The committee has established stock ownership guidelines for certain officers. The guidelines are intended to increase the stake these officers hold in us and to more closely align their interests with those of our stockholders. The guidelines provide that:

the chief executive officer should acquire and maintain stock ownership equal in value to five times his base salary;

each executive vice president should acquire and maintain stock ownership equal in value to three times his or her base salary;

each senior vice president should acquire and maintain stock ownership equal in value to twice his or her base salary; and each vice president should acquire and maintain stock ownership equal in value to his or her base salary.

Stock held directly, vested restricted stock, and stock units held indirectly through our Savings Plan and under our deferred compensation plan are taken into consideration when calculating whether an officer has met his or her stock ownership guidelines. Unvested restricted stock units and stock options are not included in determining ownership levels. Annually, management provides a report to the committee regarding the number and value of the shares of stock held by each officer subject to the guidelines. Following the vesting of restricted stock units or the exercise of options, officers subject to the guidelines who have not met the guidelines are expected to retain at least 50% of the net value of shares of stock received (after payment of income tax withholding and, if applicable, exercise price).

37. Dividend Reinvestment and Employee Stock Purchase Plan

Our company offers its shareholders of record and employees the opportunity to participate in our Dividend Reinvestment and Employee Stock Purchase Plan. We believe this plan allows our shareholders and employees to invest in our company conveniently and automatically.

Through this plan, shareholders of record can reinvest their common stock dividends in additional shares of common stock. They also have the opportunity to purchase additional shares with voluntary cash payments.

Our employees may purchase shares through payroll deduction and/or make voluntary cash payments if they so choose. Dividends on shares purchased by employees under the plan are automatically reinvested in additional shares of stock.

38. Shareholder Interaction Policy

If a shareholder proposal requesting action by the board of directors receives the affirmative vote of the shares of at least a majority of the votes cast (excluding abstentions and broker non-votes) at any annual meeting, the secretary of the company shall solicit the sponsor of the proposal for any additional information to provide to the board of directors for its consideration of the proposal. Within four months of the annual meeting, the company will make reasonable efforts to schedule a meeting (which may be held telephonically) between the sponsor of the proposal and the Governance and Nominating Committee or its designated representative. The meeting will be scheduled to coordinate with a regularly scheduled board meeting. Following such a meeting, the Governance and Nominating Committee shall present the subject of the proposal to the full board of directors. The board of directors shall act upon the proposal consistent with the Delaware General Corporation Law and the company’s charter and bylaws, which shall necessarily include a consideration of the interests of the shareholders. After the board of directors has taken action on the proposal, the secretary of the company shall provide prompt written notification of such action to the sponsor.

In order to permit the board to operate efficiently, no more than three shareholder proposals shall be the subject of a meeting with the Governance and Nominating Committee in any given year, with priority given to the proposals receiving the highest positive vote. In all cases, however, all sponsors of proposals receiving the affirmative vote of at least a majority of the votes cast (excluding abstentions) at any annual meeting shall be entitled (i) to submit any relevant information to the board of directors for its consideration and (ii) to receive written notification from the secretary of the company of the decision of the board of directors with respect to their proposal.

39. Restatement Clawback Policy

If the board learns of any misconduct by an Executive Officer that contributed to the company having to prepare a restatement of previously issued financial statements due to the material noncompliance by the company with any financial reporting requirement under applicable securities laws or regulations, it shall take such action as it deems necessary to remedy the misconduct, prevent its recurrence and, if appropriate, based on all relevant facts and circumstances, punish the wrongdoer in a manner it deems appropriate. In determining what remedies to pursue, the board shall take into account all relevant factors, including whether the restatement was the result of negligent, intentional or gross misconduct. The board will, to the extent permitted by governing law, and as it determines appropriate, require reimbursement of any bonus or incentive compensation awarded to an Executive Officer after July 26, 2007, effect the cancellation of any stock awards granted to the Executive Officer after July 26, 2007, and/or require the payment of stock proceeds if: a) the amount of the bonus or incentive compensation was calculated based upon the achievement of certain financial results that were subsequently the subject of a restatement, b) the Executive Officer engaged in intentional misconduct that caused or partially caused the need for the restatement, and c) the amount of the bonus or incentive compensation that would have been awarded to the Executive Officer had the financial results been properly reported would have been lower than the amount actually awarded. In addition, the board may dismiss the Executive Officer, authorize legal action for breach of fiduciary duty or take such other action to enforce the Executive Officer’s obligations to OfficeMax as may fit the facts surrounding the particular case. The board may, in determining the appropriate punishment, take into account penalties or punishments imposed by third parties, such as law enforcement agencies, regulators or other authorities. The board’s power to determine the appropriate punishment for the wrongdoer is in addition to, and not in replacement of, any remedies which may be imposed by such entities.

For the purposes of this policy, “Executive Officer” means any officer who has been designated an executive officer by the Board.