

SEABOARD CORP /DE/  
Form DEF 14A  
March 18, 2009

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A INFORMATION  
Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934

(Amendment No. \_\_)

- Filed by the Registrant  [X]  
Filed by a Party other than the Registrant  [ ]  
Check the appropriate box:  
 [ ] Preliminary Proxy Statement  
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 [X] Definitive Proxy Statement  
 [ ] Definitive Additional Materials  
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SEABOARD CORPORATION

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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(1) Amount previously paid:\_\_\_\_\_

(2) Form, Schedule or Registration Statement No.:\_\_\_\_\_

(3) Filing party:\_\_\_\_\_

(4) Date filed:\_\_\_\_\_

SEABOARD CORPORATION  
9000 West 67th Street  
Shawnee Mission, Kansas 66202  
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
APRIL 27, 2009

Notice is hereby given that the 2009 Annual Meeting of Stockholders of Seaboard Corporation, a Delaware corporation, will be held at the Westin Waltham, 70 3rd Avenue, Waltham, Massachusetts, on Monday, April 27, 2009, commencing at 9:00 a.m., local time, and thereafter as it may from time to time be adjourned, for the following purposes:

1. To elect five directors to hold office until the 2010 annual meeting of stockholders and until their respective successors are duly elected and qualified;
2. To consider and act upon ratification and approval of the selection of KPMG LLP as the independent auditors of Seaboard for the year ending December 31, 2009;
3. To consider and act upon approval of a proposed amendment to paragraph 4 of Seaboard's Certificate of Incorporation (relating to a decrease in the number of authorized shares of common stock); and
4. To transact such other business as properly may come before the meeting.

The Board of Directors has fixed the close of business on Monday, March 2, 2009, as the record date for determination of the stockholders entitled to notice of, and to vote at, the annual meeting.

By order of the Board of  
Directors,

David M. Becker,  
Vice President, General  
Counsel and Secretary

March 18, 2009

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE FOLLOW THE SPECIFIC VOTING INSTRUCTIONS APPEARING ON THE ENCLOSED PROXY CARD AS PROMPTLY AS POSSIBLE IN ORDER TO ENSURE YOUR REPRESENTATION AT THE MEETING.

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IMPORTANT NOTICE Regarding the Availability of Proxy Materials  
for the Stockholder Meeting to be held on April 27, 2009

This notice of annual meeting and accompanying proxy materials are available to you on the Internet. We encourage you to review all of the important information contained in the proxy materials before voting.

Our Company's proxy statement, annual report and other proxy materials are available at: [www.seaboardcorp.com](http://www.seaboardcorp.com)  
(under "Investors" and "SEC Filings" tabs)

SEABOARD CORPORATION  
9000 West 67th Street  
Shawnee Mission, Kansas 66202

PROXY STATEMENT  
ANNUAL MEETING OF STOCKHOLDERS  
APRIL 27, 2009

March 18, 2009

Date, Time and Place of the Meeting

This proxy statement is furnished in connection with the solicitation of proxies for use at the annual meeting of stockholders of Seaboard Corporation ("Seaboard") to be held on Monday, April 27, 2009, commencing at 9:00 a.m., local time, and at any adjournment thereof. The meeting is called for the purposes set forth in the foregoing Notice of Annual Meeting, and will be held at the Westin Waltham, 70 3rd Avenue, Waltham, Massachusetts. You may obtain directions to the location of the annual meeting by calling us at (913) 676-8925.

Stockholders Entitled to Vote at the Meeting

Stockholders of record as of the close of business on the March 2, 2009 record date are entitled to notice of, and to vote at, the annual meeting and at any adjournment thereof. Seaboard had 1,238,695.24 shares of common stock, \$1.00 par value, outstanding and entitled to vote as of the record date. Each such share of common stock is entitled to one vote on each matter properly to come before the annual meeting. This proxy statement and the enclosed form of proxy were first sent or given to stockholders on or about March 18, 2009.

Quorum Requirement

A quorum of stockholders is necessary to hold a valid meeting. A majority of our outstanding shares of common stock on the record date, or 619,348 shares, will be needed to establish a quorum for the annual meeting. Votes cast at the annual meeting will be tabulated by persons duly appointed to act as inspectors of election and voting for the annual

meeting. The inspectors of election and voting will treat shares represented by a properly signed and returned proxy as present at the annual meeting for purposes of determining a quorum, without regard to whether the proxy is marked as casting a vote or abstaining. Likewise, the inspectors will treat shares of stock represented by "broker non-votes" as present for purposes of determining a quorum. Broker non-votes are proxies with respect to shares held in record name by brokers or nominees, as to which (i) instructions have not been received from the beneficial owners or persons entitled to vote; (ii) the broker or nominee does not have discretionary voting power under applicable national securities exchange rules or the instrument under which it serves in such capacity; and (iii) the record holder has indicated on the proxy card or otherwise notified Seaboard that it does not have authority to vote such shares on that matter.

#### Attending the Meeting and Voting in Person

If you plan to attend the annual meeting and vote in person, we will give you a ballot when you arrive. However, if your shares are held in the name of your broker, bank or other nominee (commonly referred to as being held in "street" name), proof of ownership may be required for you to be admitted to the meeting. A recent brokerage statement and letter from a bank or broker are examples of proof of ownership. If you want to vote your shares of common stock held in street name in person at the meeting, you will have to get a written proxy in your name from the broker, bank or other nominee who holds your shares.

#### Voting by Proxy

The Board of Directors solicits your proxy in the form enclosed for use at the annual meeting. Any stockholder giving a proxy in the enclosed form may revoke it at any time before it is exercised. A stockholder may revoke his or her proxy by delivering to the Secretary of Seaboard a written notice of revocation or a duly executed proxy bearing a later date, or by attending the meeting and voting in person. A completed and signed proxy in the enclosed form, if received in time for voting and not revoked, will be voted at the annual meeting in accordance with the instructions of the stockholder. Where a stockholder's voting instructions are not specified, the shares represented by the proxy will be voted "for" the election of the nominees for director listed herein and "for" ratification of the selection of KPMG LLP as independent auditors for 2009. The Board of Directors does not know of any matters that will be brought before the meeting other than those referred to in the Notice of Annual Meeting. However, if any other matter properly comes before the meeting, it is intended that the persons named in the enclosed form of proxy, or their substitutes acting thereunder, will vote on such matter in accordance with their discretion and

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judgment. If your shares of common stock are held in street name, you will receive instructions from your broker, bank or other nominee that you must follow in order to have your shares voted. Seaboard will bear all expenses in connection with the solicitation of proxies, including preparing, assembling and mailing this proxy statement. After the initial mailing of this proxy statement, proxies may be solicited by mail, telephone, facsimile transmission or personally by directors, officers, employees or agents of Seaboard. Brokerage houses and other custodians, nominees and fiduciaries will be requested to forward soliciting materials to beneficial owners of shares held of record by them, and their reasonable out-of-pocket expenses will be paid by Seaboard.

### Vote Required

A favorable plurality of votes cast (a number greater than those cast for any other candidates) is necessary to elect members of the Board of Directors. Accordingly, abstentions or broker non-votes as to the election of directors will not affect the election of the candidates receiving the plurality of votes. The other proposals set forth herein require the affirmative vote of a majority of the shares present at the meeting. Shares represented by broker non-votes as to such matters are treated as not being present for the purposes of such matters, while abstentions as to such matters are treated as being present but not voting in the affirmative. Accordingly, the effect of broker non-votes is only to reduce the number of shares considered to be present for the consideration of such matters, while abstentions will have the same effect as votes against the matter.

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### PRINCIPAL STOCKHOLDERS

The following table sets forth certain information as of January 31, 2009 regarding the beneficial ownership of Seaboard's common stock by Seaboard Flour LLC ("Seaboard Flour"), the only person known to us to own beneficially 5 percent or more of Seaboard's common stock. Unless otherwise indicated, all beneficial ownership consists of sole voting and sole investment power.

| Name and Address<br>of Beneficial Owner  | Amount and Nature of<br>Beneficial Ownership | Percent<br>of Class |
|--|--|---------------------|
| Seaboard Flour (1)<br>1320 Centre Street, Suite 200<br>Newton Center, MA 02459 | 893,948.24                                   | 72.1%               |
| FMR LLC (2)<br>82 Devonshire Street<br>Boston, MA 02109                        | 77,711                                       | 6.3%                |

(1) S. Bresky, Chairman of the Board, President and Chief Executive Officer of Seaboard, and other

members of the Bresky family, including trusts created for their benefit, beneficially own all of the common units of Seaboard Flour. S. Bresky is the co-trustee and beneficiary of some of the trusts owning Seaboard Flour units, and may be deemed to have indirect beneficial ownership of Seaboard's common stock held by Seaboard Flour by virtue of his position as manager of Seaboard Flour, with the right to vote Seaboard shares owned by Seaboard Flour.

- (2) The information provided with respect to the holdings of FMR LLC is based on a Schedule 13G filed with the SEC on February 17, 2009 by FMR LLC. FMR LLC reports that, of the 77,711 shares beneficially owned, it has sole voting power with respect to 16,038 shares and sole dispositive power with respect to all 77,711 shares. Fidelity Management & Research Company ("Fidelity"), a wholly-owned subsidiary of FMR LLC and an investment adviser registered under the Investment Advisers Act of 1940 ("Investment Advisers Act"), is the beneficial owner of 61,673 shares as a result of acting as investment adviser to various investment companies registered under the Investment Company Act of 1940. Edward C. Johnson 3d (Chairman of FMR LLC) and FMR LLC, through its control of Fidelity, and the funds each have sole power to dispose of the 61,673 shares owned by the funds. Members of the family of Edward C. Johnson 3d are the predominant owners, directly or through trusts, of Series B common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders of FMR LLC have entered into a shareholders' voting agreement under which all Series B shares will be voted in accordance with the majority vote of Series B shares. Neither FMR LLC nor Edward C. Johnson 3d has the sole power to vote or direct the voting of the shares owned directly by the Fidelity funds, which power resides with the funds' Boards of Trustees. Fidelity carries out the voting of the shares under written guidelines established by

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the funds' Boards of Trustees. Pyramis Global Advisors, LLC ("Pyramis"), an indirect wholly-owned subsidiary of FMR LLC and an investment adviser registered under the Investment Advisers Act, is the beneficial owner of 16,038 shares as a result of its serving as investment manager of institutional accounts, non-U.S. mutual funds or investment companies registered under the Investment Company Act of 1940 owning such shares. Edward C. Johnson 3d and FMR LLC, through its control of Pyramis, each has sole dispositive power over 16,038 shares and sole power to vote or to direct the voting of 16,038 shares owned by the institutional accounts of funds advised by Pyramis, as reported above.

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### SHARE OWNERSHIP OF MANAGEMENT AND DIRECTORS

The following table sets forth certain information as of January 31, 2009 regarding the beneficial ownership of Seaboard's common stock by each of our directors and director nominees, each of our executive officers named in the Summary Compensation Table on page 1 and all of our directors and executive officers as a group.

| Name of Beneficial Owner                                     | Amount and Nature of Beneficial Ownership | Percent of Class |
|--|---|------------------|
| Steven J. Bresky   | 906,347.24 (1)                            | 73.1%            |
| David A. Adamsen   | 20  | *                |
| Douglas W. Baena   | 100                                       | *                |
| Kevin M. Kennedy   | 15  | *                |
| Joseph E. Rodrigues  | 200                                       | *                |
| Edward I. Shifman, Jr.                                       | 5   | *                |
| Robert L. Steer  | - 0 -                                     | *                |
| Rodney K. Brenneman  | - 0 -                                     | *                |
| Edward A. Gonzalez   | - 0 -                                     | *                |
| David M. Dannov  | 10  | *                |
| All directors and executive officers as a group (17 persons) | 906,747.24 (1)                            | 73.1%            |

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(1) The shares reported include 2,538 shares of Seaboard's common stock owned directly; 893,948.24 shares of Seaboard's common stock that may be attributed to S. Bresky by virtue of his position as sole manager of Seaboard Flour, with the right to vote Seaboard shares owned by Seaboard Flour; 5,611 shares of Seaboard's common stock that may be attributed to S. Bresky, as co-executor of the H. H. Bresky estate, which owns such shares; and 4,250 shares of Seaboard's common stock that may be attributed to him as co-trustee of the "Bresky Foundation" trust. All of the common units of Seaboard Flour are held by S. Bresky and other members of the Bresky family, including trusts created for their benefit.

\* Less than one percent.

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### ITEM 1: ELECTION OF DIRECTORS

Our Board of Directors has fixed the number of directors at five, and has nominated the persons set forth below for election at the annual meeting. Unless otherwise specified, proxies will be voted in favor of the election as directors of the following five persons for a term of one year and until their successors are elected and qualified.

| Name             | Age | Principal Occupations and Positions                                   | Director Since |
|------------------|-----|---|----------------|
| Steven J. Bresky | 55  | Director and President and Chief Executive Officer (since July 2006), | 2005           |

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Senior Vice President, International Operations (2001-2006), Seaboard Corporation; Manager, Seaboard Flour (since 2006).

|                        |    |   |      |
|------------------------|----|---|------|
| David A. Adamsen       | 57 | Director and Member of Audit Committee, Seaboard Corporation; Vice President-Wholesale Sales (since January 2009), C&S Wholesale Grocers (wholesale food distribution company); Vice President-Wholesale & Manufacturing (2005-2008), The Penn Traffic Co., retail and wholesale food distribution company; Vice President-Group General Manager, Northeast Region (2001-2005), Dean Foods Company, dairy specialty food processor and distributor. | 1995 |
| Douglas W. Baena       | 66 | Director and Chairman of Audit Committee, Seaboard Corporation; Chief Executive Officer (since 1997), CreditAmerica Corporation, equipment leasing and finance business.  | 2001 |
| Joseph E. Rodrigues    | 72 | Director, former Executive Vice President and Treasurer (retired 2001), Seaboard Corporation.   |      |
| Edward I. Shifman, Jr. | 65 | Member and Vice Chairman, Diamond Business Credit, LLC (since 2006); Managing Director and Executive Vice President (2001-2005), Wachovia Capital Finance.  | - -  |

Edward I. Shifman, Jr. is standing for election in place of Kevin Kennedy, who has decided to not stand for re-election. Edward I. Shifman, Jr. is a first cousin of Steven J. Bresky.

There are no arrangements or understandings between any nominee and any other person pursuant to which such nominee was nominated.

In case any person or persons named herein for election as directors are not available for election at the annual meeting, proxies may be voted for a substitute nominee or nominees (unless the authority to vote for all nominees or for the particular nominee who has ceased to be a candidate has been withheld), as well as for the balance of those named herein. Management has no reason to believe that any of the nominees for the election as director will be unavailable.

The Board of Directors recommends that you vote for the election as directors of the five persons listed above.



Meetings of the Board

The Board of Directors held five meetings in fiscal 2008. Other actions of the Board of Directors were taken by unanimous written consent, as needed. Each director attended more than 75 percent of the aggregate of the total number of meetings of the Board of Directors and the total number of meetings held by all committees of the Board on which he served.

Seaboard does not have any policy requiring directors to attend Seaboard's annual meeting of stockholders, although, generally, the directors have attended Seaboard's annual stockholders' meetings. All directors attended the 2008 annual meeting.

Controlled Corporation

Seaboard is a "controlled corporation," as defined in the rules of the NYSE Alternext U.S. (formerly known as the American Stock Exchange), because more than 50 percent of the voting power of Seaboard is owned by Seaboard Flour. As such, Seaboard is exempted from many of the requirements regarding Board of Director committees and independence. The members of our Board of Directors who are independent within the meaning of the NYSE Alternext U.S. listing standards are Joseph E. Rodrigues, David A. Adamsen, Douglas W. Baena and Kevin M. Kennedy.

Committees of the Board

Seaboard's Board of Directors has established an Audit Committee. There currently are no other standing executive, compensation, nominating or other committees of Seaboard's Board of Directors, or committees performing similar functions of the Board.

Audit Committee. Seaboard's Board of Directors has established an Audit Committee comprised solely of independent directors. The members of the Audit Committee are David A. Adamsen, Douglas W. Baena and Kevin M. Kennedy. Mr. Baena is Chairman of the Audit Committee. The Audit Committee selects and retains independent auditors and assists the Board in its oversight of the integrity of Seaboard's financial statements, including the performance of our independent auditors in their audit of our annual financial statements. The Audit Committee meets with management and the independent auditors, as may be required. The independent auditors have full and free access to the Audit Committee, without the presence of management. The Board of Directors has determined that Kevin M. Kennedy is an "audit committee financial expert" and is "independent," each within the meaning of the listing standards of the NYSE Alternext U.S. The Audit Committee held four meetings in fiscal 2008, two of which were telephonic meetings.

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### Director Nominations

The Board of Directors believes it is not necessary to have a separate nominating committee because of the low turnover of Board of Director seats and because the entire Board of Directors participates in the consideration of director nominees. There currently is no charter that establishes procedures for the Board's consideration of director nominees. The Board believes that it should be comprised of directors with varied, complementary backgrounds, and that directors should, at a minimum, have expertise that may be useful to Seaboard. Directors should also possess the highest personal and professional ethics, and should be willing and able to devote the required amount of time to Seaboard's business. In determining whether a director should be retained and stand for re-election, the Board also considers that member's performance and contribution to the Board during his tenure with the Board. Seaboard's policy is to consider nominees who are submitted by stockholders on a case-by-case basis. All nominees, including those submitted by stockholders, will be evaluated using generally the same methods and criteria, although those methods and criteria are not standardized and may vary from time to time.

### Communication with the Board

The Board of Directors has not established a formal process for stockholders to follow to send communications to the Board or its members, as Seaboard's policy has been to forward to the directors any stockholder correspondence it receives that is addressed to them. Stockholders who wish to communicate with the directors may do so by sending their correspondence addressed to the director or directors at Seaboard's headquarters at 9000 West 67th Street, Shawnee Mission, Kansas 66202, Attention: General Counsel. All such correspondence will be compiled and submitted to our Board or the individual directors, as applicable, on a periodic basis.

### Compensation of Directors

The following table shows the compensation received by each member of our Board of Directors (other than those who are named executive officers in the Summary Compensation table on page 1) for service on the Board in 2008.

Director Compensation Table (1)

|                  | Fees Earned<br>or Paid in Cash | Total    |
|------------------|--------------------------------|----------|
| David A. Adamsen | \$59,500                       | \$59,500 |
| Douglas W. Baena | \$55,500                       | \$55,500 |
| Kevin M. Kennedy | \$55,500                       | \$55,500 |

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Joseph E. Rodrigues \$46,000 \$46,000

(1) S. Bresky does not receive any compensation for serving as a director, and thus, is not included in the table.

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For 2008, each non-employee director received \$10,000 quarterly and an additional \$2,000 per quarter for service on the Audit Committee of the Board. The Chairman of the Audit Committee also received an additional \$1,000 per quarter. Each non-employee director also receives an additional \$1,500 per meeting in excess of one hour. All director compensation represents fees paid in cash only.

EXECUTIVE COMPENSATION AND OTHER INFORMATION

The following table shows all compensation earned, during the fiscal years indicated, by the Chief Executive Officer, the Chief Financial Officer and the three other highest paid executive officers of Seaboard (the "Named Executive Officers") for such period in all capacities in which they have served:

Summary Compensation Table

| Name<br>and<br>Principal<br>Position                                       | Year | Salary (1)<br>(\$) | Bonus (2)<br>(\$) | Change in<br>Pension Value<br>And Non-Qualified<br>Deferred<br>Compensation | All Other<br>Compensation (4)<br>(\$) | Total<br>(\$) |
|--|------|--------------------|-------------------|---|---------------------------------------|---------------|
|  |      |                    |                   | Earnings (3)<br>(\$)  |                                       |               |
| Steven J. Bresky (5)<br>President  | 2008 | 798,846            | 950,000           | 1,854,020   | 124,697                               | 3,727,563     |
| Chief Executive<br>Officer   | 2007 | 744,904            | 1,050,000         | 1,365,625   | 204,513                               | 3,365,042     |
|  | 2006 | 484,135            | 1,200,000         | 1,103,952   | 74,613                                | 2,862,700     |
| Robert L. Steer<br>Senior Vice<br>President,<br>Chief Financial<br>Officer | 2008 | 609,192            | 900,000           | 992,560   | 116,505                               | 2,618,257     |
|  | 2007 | 573,269            | 950,000           | 595,849   | 139,596                               | 2,258,714     |
|  | 2006 | 484,135            | 1,000,000         | 696,916   | 93,817                                | 2,274,868     |
| Rodney K. Brenneman<br>President, Seaboard<br>Foods LLC                    | 2008 | 479,308            | 800,000           | 613,638   | 104,599                               | 1,997,545     |
|  | 2007 | 449,231            | 850,000           | 334,842   | 108,566                               | 1,742,639     |
|  | 2006 | 409,231            | 1,000,000         | 446,070   | 86,626                                | 1,941,927     |
| Edward A. Gonzalez<br>President, Seaboard<br>Marine Ltd.                   | 2008 | 374,423            | 650,000           | 318,366   | 86,881                                | 1,429,670     |
|  | 2007 | 349,038            | 700,000           | 160,594   | 76,541                                | 1,286,173     |
|  | 2006 | 298,558            | 650,000           | 134,274   | 51,649                                | 1,134,481     |
| David M. Dannov (6)  |      |                    |                   |   |                                       |               |

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|                          |         |         |         |         |           |
|--------------------------|---------|---------|---------|---------|-----------|
| President, Seaboard 2008 | 324,423 | 650,000 | 425,346 | 84,007  | 1,483,776 |
| Overseas Trading Group   | 2007    | 298,558 | 525,000 | 167,349 | 56,660    |
|                          | 2006    | 201,605 | 310,000 | 122,604 | 38,206    |
|                          |         |         |         |         | 672,415   |

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- (1) Salary includes amounts deferred at the election of the Named Executive Officers under Seaboard's 401(k) Retirement Savings Plan, the Seaboard Corporation Non-Qualified Deferred Compensation Plan and the Executive Deferred Compensation Plan, such plans being described below under "Benefit Plans."
- (2) Reflects guaranteed bonus, under Employment Agreements described below, and discretionary bonus earned, and includes amounts deferred at the election of the Named Executive Officers under Seaboard's 401(k) Retirement Savings Plan, the Seaboard Corporation Non-Qualified Deferred Compensation Plan and the Executive Deferred Compensation Plan described below under "Benefit Plans."
- (3) Reflects the actuarial increase in the present value of the Named Executive Officer's benefits under all retirement plans, for which information is provided in the Pension Benefits table on page 1, determined using interest rate and mortality rate assumptions, consistent with those used in Seaboard's financial statements. These amounts for 2008 are the amounts set forth in the Summary Compensation Table for 2008. These amounts for 2007 (net of negative changes) are as follows: S. Bresky, \$1,275,235; R. Steer, \$507,849; R. Brenneman, \$302,700; E. Gonzalez, \$160,594; and D. Dannov, \$164,881. These amounts for 2006 are as follows: S. Bresky, \$990,491; R. Steer, \$586,459; R. Brenneman, \$401,258; E. Gonzalez, \$134,274; and D. Dannov, \$119,506. The amounts also reflect the above-market earnings on contributions under the Investment Option Plan described below for 2007 and 2006, but not for 2008 because there were no above-market earnings for 2008. The amounts for 2007 are as follows: S. Bresky, \$90,390; R. Steer, \$88,000; R. Brenneman, \$32,142; and D. Dannov, \$2,468. The amounts for 2006 are as follows: S. Bresky, \$113,461; R. Steer, \$110,457; R. Brenneman, \$44,812; and D. Dannov, \$3,098.
- (4) Included in All Other Compensation are Company matching contributions under the Non-Qualified Deferred Compensation Plan, such plan being described below under "Benefit Plans." These amounts for 2008 are as follows: S. Bresky, \$49,364; R. Steer, \$40,689; R. Brenneman, \$33,649; E. Gonzalez, \$25,887; and D. Dannov, \$18,906.

Also included in All Other Compensation are the amounts paid for unused paid time off. These amounts for 2008 are as follows: S. Bresky,

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\$16,923; R. Steer, \$23,462; R. Brenneman, \$16,615; E. Gonzalez, \$14,423; and D. Dannov, \$7,500.

Also included in All Other Compensation is Seaboard's contributions to its 401(k) Retirement Savings Plan on behalf of the Named Executive Officers, amounts paid for disability and life insurance and individual perquisites, including amounts paid as an automobile allowance, fuel card usage, personal usage of Seaboard's airplane and a gross-up for related taxes. Reimbursement for taxes owed on the above-stated items total as follows for each of the Named Executive Officers for 2008: S. Bresky, \$19,655; R. Steer, \$15,629; R. Brenneman, \$16,917; E. Gonzalez, \$13,690; and D. Dannov, \$18,791.

- (5) S. Bresky was promoted to President and Chief Executive Officer in July 2006.
- (6) D. Dannov was promoted to President of Seaboard Overseas and Trading Group in August 2006.

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### EMPLOYMENT ARRANGEMENTS WITH NAMED EXECUTIVE OFFICERS

Seaboard and each of the Named Executive Officers are parties to an Employment Agreement.

Each of the Employment Agreements contains the following principal terms: (i) a current term of five years, commencing July 1, 2008, renewed annually for a like term of five years, unless Seaboard furnishes a written notice of non-renewal; (ii) payment of a minimum base salary in the amounts of \$440,000 for S. Bresky and R. Steer; \$370,000 for R. Brenneman; \$225,000 for E. Gonzalez and D. Dannov; (iii) payment of an annual minimum bonus in the amounts of \$450,000 for S. Bresky and R. Steer; \$400,000 for R. Brenneman; and \$250,000 for E. Gonzalez and D. Dannov; (iv) upon the death or termination of the employee's employment by Seaboard due to disability or for "Cause" (as defined) or by the employee without "Good Reason" (as defined), payment to the employee of his accrued salary and pro-rata bonus (based on the amount paid for the previous year) through the date of termination (collectively, "Accrued Compensation"), payable within 30 days of termination; (v) upon an involuntary termination of the employee's employment without "Cause," or a resignation by the employee for "Good Reason," payment to the employee of his Accrued Compensation and a severance ("Severance") equal to his then salary and most recent bonus for the balance of the term of the Employment Agreement, but not for less than one year with respect to salary, with the Severance based on the employee's salary paid in installments at the regular payroll payment dates for one year, with the balance of the Severance based on salary and the Severance based on the employee's bonus

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paid pursuant to a lump sum at the one year anniversary date of the termination; (vi) confidentiality, non-competition and non-solicitation provisions which apply during the employee's employment and for a period of one year after the termination of such employment, or two years, if the employee voluntarily resigns for any reason other than for "Good Reason"; (vii) in the event the employee breaches any of the confidentiality, non-competition or non-solicitation provisions, Seaboard will not pay the Severance, and the employee must return all Severance already received; (viii) upon an involuntary termination of the employee's employment without "Cause," or a resignation by the employee for "Good Reason," Seaboard must provide outplacement services for up to 90 days, with an estimated cost to Seaboard of \$35,000 if the termination occurred December 31, 2008; and (ix) under Seaboard's Executive Retirement Plan, years of service credit accrues for the term of the severance period, and the final average earnings calculation under this plan is determined considering the base salary and bonus paid during the severance period.

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Following is a summary of the amounts which would be paid by Seaboard to each Named Executive Officer if, on December 31, 2008, his employment was involuntarily terminated without "Cause," or if he resigned for "Good Reason":

|                     | Accrued Bonus<br>through 12/31/08<br>- Payable 30 Days<br>After Termination Date<br>(\$) | Severance Payable<br>Over One Year<br>in Installments<br>(\$) | Lump Sum Severance<br>Payable One Year<br>After Termination<br>(\$) |
|---------------------|--|---|---|
| Steven J. Bresky    | 1,050,000  | 798,846   | 7,520,961   |
| Robert L. Steer     | 950,000  | 609,192   | 6,407,172   |
| Rodney K. Brenneman | 850,000  | 479,308   | 5,502,578   |
| Edward A. Gonzalez  | 700,000  | 374,423   | 4,460,481   |
| David M. Dannov     | 525,000  | 324,423   | 3,497,981   |

The Board of Directors has approved for each of the Named Executive Officers the right to use Seaboard's airplane for personal use. S. Bresky has been allotted 20 hours of flight time for personal use. Each of the other Named Executive Officers have been allotted 10 hours of flight time for personal use, and the right to use additional flight time hours for personal use by reimbursing Seaboard for the variable incremental cost to Seaboard for this flight time (primarily the occupied hourly rate charge and the fuel surcharge). Seaboard also will pay each of the Named Executive Officers for the incidental fees and expenses incurred related to the flights, including ground transportation, and a "tax gross-up" of the estimated federal and state income taxes each will incur as a consequence of this benefit.

BENEFIT PLANS

Executive Retirement Plan

The Seaboard Corporation Executive Retirement Plan (the "Executive Retirement Plan") provides retirement benefits for a select group of the officers and managers, including the Named Executive Officers. The Executive Retirement Plan was amended effective November 2004 to give credit for all years of service with Seaboard, both before and after becoming a participant. For years of service before becoming a participant (pre-participation service), the benefit is equal to 0.65 percent of the final average remuneration (salary plus bonus) of the participant, plus 0.50 percent of final average remuneration of the participant in excess of Social Security Covered Compensation, all multiplied by the participant's pre-participation service. For years of service after becoming a participant (post-participation service), the benefit is equal to 2.5 percent of the final average remuneration of the participant, multiplied by the participant's years of post-participation service. This amount is reduced by the following: (i) the amount such participant has accrued under the Seaboard Corporation Pension Plan (described below); (ii) the amount, if any, of frozen benefits earned under the Executive Retirement Plan prior to December 31, 1996, pursuant to the Frozen Executive Benefit Plan described below; and (iii) the benefit earned under the Executive Retirement Plan from 1994 through 1996 that resulted in cash payments from the Plan that were based on the cost to purchase such benefit. Benefits under the

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Executive Retirement Plan are currently unfunded. As of December 31, 2008, all of the Named Executive Officers were fully vested, as defined in the Executive Retirement Plan. The ordinary form of payment of the benefit is pursuant to a "Single Lump Sum Payment," which is equivalent in value to the benefit described above, payable in "Single Life Annuity" form. Under certain circumstances, the Executive Retirement Plan allows for optional forms of payment. If the benefit will be paid pursuant to a lump sum, then payment will be made upon the earlier of: (i) the seventh month following separation from service; (ii) any change of control of Seaboard; or (iii) death. If the benefit will be paid pursuant to an annuity, payment will begin the earlier of: (i) the seventh month following normal retirement at age 62 or older; (ii) death; (iii) the seventh month following separation of service; or (iv) any change of control of Seaboard. The table in the Pension Benefits section below shows the present value of the accumulative benefit that would be payable under the Executive Retirement Plan at the earliest unreduced age (i.e., age 62) for pre-participation and post-participation service (note that each Named Executive began participation on January 1, 1994, with the exception of E. Gonzalez, who became a participant on January 1, 2005).

The compensation for purposes of determining the

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pension benefits consists of salary and bonus. None of the benefits payable contain an offset for social security benefits.

Following is a summary of the present value of the additional Executive Retirement Plan benefits for each Named Executive Officer under his Employment Agreement if, on December 31, 2008, his employment was involuntarily terminated without "Cause," or if he resigned for "Good Reason":

| Name                | Present Value of Executive Retirement Plan Benefit (1)<br>(\$) |
|---------------------|--|
| Steven J. Bresky    | 4,158,549  |
| Robert L. Steer     | 1,960,899  |
| Rodney K. Brenneman | 1,203,595  |
| Edward A. Gonzalez  | 987,279  |
| David M. Dannov     | 1,416,430  |

(1) Assumes a retirement age of 62 for each Named Executive Officer. The value of the accrued benefit is based on the same assumptions used for determining the present value of the accumulated benefit of the Pension Benefits, as set forth in the Pension Benefits table on page 14 below. Pursuant to the Employment Agreement for each Named Executive Officer, years of service credit accrues for the term of the severance period, and the final average earnings calculation is determined using the base salary and bonus paid during the severance period.

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Seaboard Corporation Pension Plan

The Seaboard Corporation Pension Plan ("the Plan") provides defined benefits for its domestic salaried and clerical employees upon retirement. Beginning in fiscal 1997, each of the individuals named in the Summary Compensation Table participates in this Plan. Benefits under this Plan generally are based upon the number of years of service and a percentage of final average remuneration (salary plus bonus), subject to limitations under applicable federal law. As of December 31, 2008, all of the Named Executive Officers were fully vested, as defined in the Plan. Under the Plan, the benefit payment for a married participant is pursuant to a "50 Percent Joint and Survivor Annuity." This means the participant will receive a monthly annuity benefit for his/her lifetime, and an eligible surviving spouse will receive a lifetime annuity equal to 50 percent of the participant's benefit. The payment of the benefit for an unmarried participant is pursuant to a "Single Life Annuity." The Plan allows for optional forms of payment under certain circumstances. The normal retirement age under the Plan is age 65. However, unreduced benefits are



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available at age 62 with five years of service. The Pension Benefits table below shows the present value of the accumulated benefits that would be payable under the Plan at the earliest unreduced commencement age (i.e., age 62).

The compensation, for purposes of determining the pension benefits, consists of salary and bonus. None of the benefits payable contain an offset for social security benefits.

Each of the Named Executive Officers is 100 percent vested under a particular defined benefit ("Benefit") that was frozen at December 31, 1993 as part of the Plan. A definitive actuarial determination of the benefit amounts was made in 1995. The annual amounts payable upon retirement after attaining age 62 under this Benefit are as follows: S. Bresky, \$32,796; R. Steer, \$15,490; R. Brenneman, \$6,540; E. Gonzalez, \$2,643; and D. Dannov, \$8,346. Under the Plan, the payment of this benefit is pursuant to a "Ten-Year Certain and Continuous Annuity." This means the participant would receive a monthly annuity benefit for his/her lifetime and, if the participant dies while in the ten-year certain period, the balance of the ten-year benefit would be paid to his/her designated beneficiary. If the participant dies while employed by Seaboard or after retirement, but before the commencement of benefits, monthly payments would be made to the participant's beneficiary in the form of a 100 percent joint and survivor benefit. The Plan allows for optional forms of payment under certain circumstances.

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Pension Benefits

The following table sets forth the Years of Credited Service, the Present Value of the Accumulated Benefit and the Payments during the last fiscal year, pursuant to the above-described retirement plans for each of the Named Executive Officers.

| Name                | Plan Name                         | Years of Credited Service (#) | Present Value of Accumulated Benefit (\$) | Payments During Last Fiscal Year (\$) |
|---------------------|-----------------------------------|-------------------------------|---|---------------------------------------|
| Steven J. Bresky    | Executive Retirement Plan(1)      | 29                            | 6,034,022                                 | - 0 -                                 |
|                     | Seaboard Corporation Pension Plan | 26                            | 449,695                                   | - 0 -                                 |
| Robert L. Steer     | Executive Retirement Plan(1)      | 24                            | 3,414,760                                 | - 0 -                                 |
|                     | Seaboard Corporation Pension Plan | 21                            | 210,388                                   | - 0 -                                 |
| Rodney K. Brenneman | Executive Retirement Plan(1)      | 19                            | 1,967,769                                 | - 0 -                                 |
|                     | Seaboard Corporation Pension Plan | 16                            | 119,895                                   | - 0 -                                 |
| Edward A. Gonzalez  | Executive Retirement Plan(1)      | 19                            | 635,507                                   | - 0 -                                 |
|                     | Seaboard Corporation Pension Plan | 19                            | 116,802                                   | - 0 -                                 |

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|                 |  |          |                    |                |
|-----------------|--|----------|--------------------|----------------|
| David M. Dannov | Executive Retirement Plan(1)<br>Seaboard Corporation Pension Plan 18 | 21<br>18 | 929,918<br>153,393 | - 0 -<br>- 0 - |
|-----------------|--|----------|--------------------|----------------|

(1) Credited years of post-participation service for each of the Named Executive Officers is 15 years, with the exception of E. Gonzalez whose credited years of post-participation service is four years. The credited years of pre-participation service for each of the Named Executive Officers is as follows: S. Bresky 14; R. Steer 9; R. Brenneman 4; E. Gonzalez 15; and D. Dannov 6.

Non-Qualified Deferred Compensation Plan

In 2005, Seaboard adopted the Seaboard Corporation Non-Qualified Deferred Compensation Plan (the "Deferred Compensation Plan"), which gives a select group of management or highly-compensated employees the right to defer salary and bonus to be paid by Seaboard at a later time, all in accordance with applicable ERISA and income tax laws and regulations. No income taxes are payable by the participants on amounts deferred pursuant to the Deferred Compensation Plan until they are paid to the participant. The Deferred Compensation Plan also provides for a Company contribution to be credited to participants in an amount equal to Seaboard's 401(k) Retirement Savings Plan matching percentage, currently 3 percent, of each participant's deferral pursuant to the Plan, and of each participant's annual compensation in excess of the Tax Code limitation on the amount of compensation that can be taken into account under Seaboard's 401(k) Retirement Savings Plan. The amount of such limitation in 2008, 2007 and 2006 for Seaboard was \$225,000, \$220,000 and \$210,000, respectively. All amounts deferred and all Company contributions credited are included in the amounts reported in the Summary Compensation Table above.

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Non-Qualified Deferred Compensation Plan

| Name                | Executive Contributions in Last Fiscal Year(1)<br>(\$) | Registrant Contributions in Last Fiscal Year<br>(\$) | Aggregate Earnings in Last Fiscal Year<br>(\$) | Aggregate Withdrawals/<br>Distributions<br>(\$) | Aggregate Balance at Last Fiscal Year End<br>(\$) |
|---------------------|--|--|--|---|---|
| Steven J. Bresky    | 889,245  | 57,234   | (661,993)                                      | - 0 -   | 1,518,930   |
| Robert L. Steer     | 593,610  | 43,192   | (523,741)                                      | - 0 -   | 1,128,758   |
| Rodney K. Brenneman | 346,084  | 34,274   | (416,947)                                      | - 0 -   | 889,683   |
| Edward A. Gonzalez  | 140,000  | 22,817   | (127,760)                                      | - 0 -   | 324,154   |
| David M. Dannov     | - 0 -  | 11,813   | (6,456)  | - 0 -   | 15,325  |

(1) Represents bonus earned in 2007 and deferred when paid in 2008, except for E. Gonzalez, which

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represents 2008 salary deferred.

Investment Option Plan

For the years 2001-2004, Seaboard established the Investment Option Plan, which allowed executives to reduce their compensation, and Seaboard to make contributions, in exchange for an option to acquire interests measured by reference to three alternative investments. However, as a result of U.S. tax legislation passed in October 2004, reductions to compensation and contributions by Seaboard after 2004 were no longer allowed. The exercise price for each investment option was established based upon the fair market value of the underlying investment on the date of grant.

Investment Option Plan

| Name                | Aggregate Earnings in Last Fiscal Year (\$) | Aggregate Withdrawals/ Distributions (\$) | Aggregate Balance at Last Fiscal Year End (\$) | Exercise Price for Option (\$) | Net  |
|---------------------|---|---|--|--------------------------------|--|
|                     |   |   |  |                                | Aggregate Balance at Last Fiscal Year End (\$) |
| Steven J. Bresky    | (1,552,290)                                 | - 0 -                                     | 3,199,879                                      | 783,838                        | 2,416,041                                      |
| Robert L. Steer     | (1,536,080)                                 | - 0 -                                     | 3,166,494                                      | 758,938                        | 2,407,526                                      |
| Rodney K. Brenneman | (673,413)                                   | - 0 -                                     | 1,388,168                                      | 362,778                        | 1,025,369                                      |
| Edward A. Gonzalez  | - 0 -                                       | - 0 -                                     | - 0 -  | - 0 -                          | - 0 -  |
| David M. Dannov     | (43,284)                                    | - 0 -                                     | 89,226   | 21,629                         | 67,597   |

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Retiree Medical Benefit Plan

The Seaboard Corporation Retiree Medical Benefit Plan provides family medical insurance to certain members of management, including each Named Executive Officer, upon his retirement in the event he has attained age 50, and has completed at least 15 years of service. This benefit is also furnished in the event the Named Executive Officer's employment is involuntarily terminated (other than if the Named Executive Officer unlawfully converted a material amount of funds), or in the event of a change of control of Seaboard.

Following is a summary of the present value cost to Seaboard of this benefit, assuming that this benefit was triggered and said medical insurance began to be furnished on December 31, 2008.

| Name             | Present Value of Retiree Medical Benefit(1) (\$) |
|------------------|--|
| Steven J. Bresky | 225,706  |
| Robert L. Steer  | 263,478  |

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|                     |         |
|---------------------|---------|
| Rodney K. Brenneman | 274,376 |
| Edward A. Gonzalez  | 276,855 |
| David M. Dannov     | 266,925 |

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(1) To calculate the present value of this benefit, the assumptions for claims costs, health care trend, aging on claims, mortality and interest rate are the same as were used to accrue a liability on Seaboard's balance sheet.

### Executive Long-Term Disability Plan

The Seaboard Corporation Executive Long-Term Disability Plan provides disability pay continuation to certain members of management, including R. Steer, R. Brenneman, E. Gonzalez and D. Dannov upon a long-term illness or injury that prevents the participant from being able to perform his duties. Benefits are payable following a 90 day elimination or waiting period. In conjunction with the Seaboard Corporation Group Long-Term Disability Plan, benefits payable are equal to 70 percent of participant's salary and bonus, up to \$23,000 per month for R. Steer and R. Brenneman, and up to \$18,000 per month for E. Gonzalez and D. Dannov.

## COMPENSATION DISCUSSION AND ANALYSIS

### Overview of Compensation Program

The Board of Directors has responsibility for establishing, implementing and monitoring adherence with Seaboard's compensation philosophy. The Board ensures that the total compensation paid to the Named Executive Officers is fair, reasonable and competitive.

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### Compensation Philosophy and Objectives

Seaboard maintains the philosophy that determination of compensation for its executive officers by the Board of Directors is primarily based upon recognition that these officers are responsible for implementing Seaboard's long-term strategic objectives. The Board subjectively evaluates both performance and compensation to ensure that Seaboard maintains its ability to attract and retain superior employees in key positions, and that compensation provided to key employees remains competitive relative to compensation paid to similarly situated executives of our peer companies. Seaboard does not maintain any equity compensation plans, such as stock grants or stock options, unlike most of Seaboard's peer companies.

Seaboard has entered into employment agreements with each of the Named Executive Officers, agreeing to pay a minimum base salary and bonus and severance in the event of any termination by Seaboard without cause, and non-competition provisions which restrict the employee

from accepting employment with competitors of Seaboard. The Board believes that this balance of providing assurance to the executives of minimum compensation, coupled with restrictions on leaving Seaboard and taking alternative employment is consistent with Seaboard's objective to attract and retain top executive employees.

It is the Board's philosophy that the compensation of its Named Executive Officers should not be subject to dramatic increases or decreases based on short-term operating performance. For example, in years when Seaboard has higher than historical average operating results, bonuses of the Named Executive Officers are generally higher, but not reflective of the potential compensation that would have been paid to the executive through equity compensation if Seaboard maintained any equity compensation plans. Likewise, bonuses for executives generally do not decline significantly in a year when Seaboard has lower than historical average operating results.

#### Setting Executive Compensation

Based on the foregoing objectives, the Board of Directors establishes compensation based upon a subjective review of Company performance, compensation market data and individual performance. In furtherance of this, Watson Wyatt & Company, an outside global human resources consulting firm, conducts an annual review of Seaboard's total compensation program for the Named Executive Officers. The Watson Wyatt report sets forth a competitive market assessment of the Named Executive Officers, utilizing a comparison of total compensation against a peer group of publicly-traded and privately-held companies (collectively, the "Compensation Peer Group"). The Compensation Peer Group comprises companies in the same general industries as that of Seaboard and/or similarly sized companies in terms of total revenues. The companies comprising the Compensation Peer Group are:

- Westlake Chemical Corp.
- Greif Inc.
- FMC Corp.
- Sensient Technologies Corp.
- Smithfield Foods Inc.
- Pilgrims Pride Corp.
- Hormel Foods Corp.
- Weatherford International Ltd.
- Potash Corp. of Saskatchewan, Inc.
- McCormick & Co. Inc.

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A significant factor in determining total compensation is that most of the Compensation Peer Group provides long-term incentive compensation, such as stock grants or stock options. Seaboard does not maintain any equity compensation plans. The Board of Directors does not utilize a targeted percentile of the Watson Wyatt report, but instead utilizes the report as a factor in making its subjective determination as to compensation.

#### 2008 Executive Compensation Components

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For the fiscal year ended December 31, 2008, the principal components of compensation for the Named Executive Officers were:

- Base salary;
- Bonus;
- Retirement and other benefits; and
- Perquisites and other personal benefits.

Salaries and Bonuses. To establish the base salaries and bonuses for the Named Executive Officers, the Board of Directors makes a subjective determination, primarily considering:

- Market data provided by Watson Wyatt;
- Individual review of the executive's compensation, both individually and relative to other officers;
- Individual performance of the executive; and
- Seaboard's operating results.

To determine the specific salary and bonus, a comparison to the total compensation by the Competitive Peer Group is undertaken. The 2008 bonuses of the Named Executive Officers are reflective of the operating results of Seaboard and/or the area of Seaboard's business for which the Named Executive Officer is responsible, although no specific targets are utilized, and a subjective evaluation of the market data. The amount of bonuses is more dependent upon Seaboard's operating results than base salaries.

Retirement and Other Benefits. Each of the Named Executive Officers is a participant in the Executive Retirement Plan. The benefit under this plan is equal to 2.5 percent of the final average remuneration (salary plus bonus) of the participant, multiplied by the participant's years of service in the plan after January 1, 1997. The exact amount of the benefit, the offsets thereto and the benefit for years of service prior to January 1, 1997 are set forth in more detail on pages 11 to 12 of Seaboard's Proxy statement.

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Seaboard also maintains a tax-qualified retirement savings plan, to which all U.S.-based employees, including the Named Executive Officers, are able to contribute the lesser of up to 22 percent of their annual compensation, or the limit prescribed by the Internal Revenue Service. Seaboard will match 100 percent of the first 3 percent of compensation that is contributed to the Plan. All matching contributions vest fully after completing 5 years of service.

The Named Executive Officers, in addition to certain

other executives, are entitled to participate in the Non-Qualified Deferred Compensation Plan, which gives participants the right to defer salary and bonus to be paid by Seaboard at a later time, all in accordance with applicable ERISA and income tax laws and regulations.

Seaboard also maintains for each of the Named Executive Officers and certain other executives the Seaboard Corporation Retiree Medical Benefit Plan, which provides family medical insurance to each participant upon his retirement: (i) in the event he has attained age 50, and has at least 15 years of service; or (ii) in the event the participant's employment is involuntarily terminated (other than if the participant unlawfully converted a material amount of funds); or (iii) in the event of a change of control of Seaboard.

The Board believes that Seaboard's retirement and other benefits are consistent with the philosophy of Seaboard to provide security and stability of employment to the Named Executive Officers as a mechanism to attract and retain these employees.

Perquisites and Other Personal Benefits. Seaboard provides the Named Executive Officers with perquisites and other benefits that the Board believes are reasonable and consistent with its overall compensation program to better enable Seaboard to attract and retain superior employees for key positions. These include an automobile allowance and gas charging privileges, life insurance, disability insurance, personal use of Seaboard's airplane up to a specified number of hours, and paid time off and pay for unused paid time off.

#### Tax Implications

Pursuant to Section 162(m) of the Internal Revenue Code, compensation in excess of \$1 million paid to the Named Executive Officers is not deductible by Seaboard, subject to certain exceptions. The Board of Directors has considered the effect of Section 162(m) of the Code on Seaboard's executive compensation. One of the Named Executive Officers had compensation for 2008 in excess of \$1 million in an immaterial amount which Seaboard will be unable to deduct for income tax purposes. The remaining Named Executive Officers deferred, pursuant to the Non-Qualified Deferred Compensation Plan, any compensation for 2008 in excess of \$1 million, such that Seaboard will not lose any deduction for 2008 for compensation paid to these Named Executive Officers.

#### COMPENSATION COMMITTEE REPORT

The entire Board of Directors (in the absence of a compensation committee) has reviewed and discussed the Compensation Discussion and Analysis set forth above with management, and based on this review and discussions, has determined that the Compensation Discussion and Analysis be included in Seaboard's Annual Report on Form 10-K and this proxy statement.

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The Board of Directors is responsible for establishing the compensation for each of the Named Executive Officers. To assist the Board of Directors in determining 2008 bonuses and 2009 salaries for the Named Executive Officers, Seaboard retained Watson Wyatt & Company to conduct a Competitive Market Assessment. At the request of Robert Steer, Seaboard's Senior Vice President, Chief Financial Officer, Peter Mirakian Sr., Seaboard's Director of Human Resources, engaged Watson Wyatt to conduct a survey of the compensation of the top five executives at peer companies. Watson Wyatt then prepared a report summarizing the peer analysis, and conducted a comparative analysis to the compensation being paid by Seaboard for these positions. A draft of the report was reviewed by P. Mirakian, Steven J. Bresky, Seaboard's President and Chief Executive Officer, and R. Steer, and the final report was delivered to the Board of Directors.

S. Bresky and R. Steer discussed recommended 2008 bonuses and 2009 salaries for each of the Named Executive Officers, considering the Watson Wyatt report, Seaboard's performance and each Named Executive Officer's performance during 2008. At the Board of Director meeting establishing the 2008 bonuses and 2009 salaries for the Named Executive Officers, S. Bresky advised the other Board of Director members the 2008 bonuses and 2009 salaries he recommended that the Board approve for each of the Named Executive Officers. The 2008 bonuses and 2009 salaries for the Named Executive Officers were determined based on discussions by the Board of Directors at a meeting at which it reviewed the Watson Wyatt report and S. Bresky's recommendations. S. Bresky and David M. Becker, Seaboard's General Counsel, participated in the meeting, except that S. Bresky did not participate in the discussions of the Board of Directors of S. Bresky's 2008 bonus and 2009 salary. R. Steer participated only to describe to the Board of Directors the process utilized to retain Watson Wyatt and to describe his discussions with S. Bresky as to the recommended 2008 bonuses and 2009 salaries.

The members of the Board of Directors reviewing and discussing the Compensation Disclosure and Analysis are as follows:

Steven J. Bresky    Joseph E. Rodrigues    David A. Adamsen

Douglas W. Baena    Kevin M. Kennedy

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER  
PARTICIPATION

The Board of Directors does not have a Compensation Committee. It is the view of the Board of Directors that Seaboard need not have a Compensation Committee



because Seaboard is controlled by a single shareholder, Seaboard Flour, and because the full Board of Directors is able to perform the functions relative to executive compensation. The full Board of Directors participated in the consideration of executive and director compensation. S. Bresky is a member of the Board of Directors of Seaboard and participates in decisions by the Board regarding executive compensation, other than his own compensation.

During 2008, Seaboard paid our director, J. Rodrigues, \$572,209 under the Executive Retirement Plan, the Seaboard Corporation Pension Plan and an individual retirement plan.

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#### Related Party Transactions Procedures

Seaboard has no formal policy or procedure that must be followed prior to any transaction, arrangement or relationship with a related person, as defined by SEC regulations (e.g., directors, executive officers, any 5 percent shareholder, or immediate family member of any of the foregoing).

Seaboard has a written conflict of interest policy, which requires directors, officers and employees to conduct their non-work activities in a manner that does not conflict with the best interests of Seaboard. Annually, all officers and salaried employees are required to complete a form disclosing all known conflicts of interest. Seaboard's Director of Human Resources and Seaboard's General Counsel review and approve any disclosed conflicts of interest. In the event any of the executive officers disclosed any conflict of interest, Seaboard's General Counsel would discuss the conflict with Seaboard's Senior Vice President, Chief Financial Officer and/or Seaboard's President and Chief Executive Officer. In the event the conflict involved Seaboard's President and Chief Executive Officer and was otherwise material, the conflict would be reviewed and approved by Seaboard's Board of Directors.

In addition to the procedures to review conflicts of interest, annually, Seaboard requires each director, nominee for a director and officer of Seaboard to complete a questionnaire which requires disclosure of any transaction or loan exceeding \$120,000 between Seaboard and such person or any member of such person's immediate family. Any such matters which were disclosed would be reviewed by Seaboard's General Counsel and discussed with Seaboard's President and Chief Executive Officer and/or Senior Vice President, Chief Financial Officer and/or Seaboard's Board of Directors, depending on the materiality of the matter. During 2008, there were no such related party transactions in excess of \$120,000.

The standards applied pursuant to the above-described procedures are to provide comfort that

any conflict of interest or related party transaction is on an arms-length basis which is fair to Seaboard. This is principally accomplished by ensuring that the Seaboard person entering into or approving the transaction on behalf of Seaboard is independent of the person with the conflict of interest or engaging in the related party transaction with Seaboard.

ITEM 2: SELECTION OF INDEPENDENT AUDITORS

The Audit Committee of the Board of Directors has selected the independent registered public accounting firm of KPMG LLP as Seaboard's independent auditors to audit the books, records and accounts of Seaboard for the year ending December 31, 2009. Stockholders will have an opportunity to vote at the annual meeting on whether to ratify the Audit Committee's decision in this regard. Seaboard has been advised by KPMG LLP that neither it nor any member or associate has any relationship with Seaboard or with any of its affiliates other than as independent accountants and auditors.

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Submission of the selection of the independent auditors to the stockholders for ratification will not limit the authority of the Audit Committee to appoint another independent certified public accounting firm to serve as independent auditors if the present auditors resign or their engagement otherwise is terminated. Submission to the stockholders of the selection of independent auditors is not required by Seaboard's bylaws.

A representative of KPMG LLP is expected to be present at the annual meeting. Such representative will have an opportunity to make a statement if he or she desires to do so and will be available to respond to appropriate questions.

The Board of Directors recommends that you vote for approval of the selection of KPMG LLP.

Independent Auditors' Fees

The following table presents fees for professional audit services rendered by KPMG LLP for the audit of Seaboard's annual financial statements for 2008 and 2007, and fees billed for other services rendered by KPMG LLP during such years.

| Type of Fee            | 2008        | 2007        |
|------------------------|-------------|-------------|
| Audit Fees (1)         | \$2,138,242 | \$1,731,837 |
| Audit-Related Fees (2) | 12,365      | 16,552      |
| Tax Fees (3)           | 223,103     | 177,394     |
| All Other Fees (4)     | 1,673       | 1,595       |

- (1) Audit Fees, including those for statutory audits, include the aggregate fees paid by us during 2008 and 2007 for professional services rendered by KPMG LLP for the audit of our annual financial statements and internal controls over financial reporting, and the review of financial statements included in our quarterly reports on Form 10-Q.
- (2) Audit-Related Fees include the aggregate fees paid by us during 2008 and 2007 for assurance and related services by KPMG LLP that are reasonably related to the performance of the audit or review of our financial statements and not included in Audit Fees.
- (3) Tax Fees include the aggregate fees paid by us during 2008 and 2007 for professional services rendered by KPMG LLP for tax compliance, tax advice and tax planning, including tax audit support and transfer pricing studies.
- (4) All Other Fees represent miscellaneous services performed in certain foreign countries.

Pre-Approval of Audit and Permissible Non-Audit Services

The Audit Committee has established a policy to pre-approve all audit and permissible non-audit services. Prior to the engagement of the independent auditor, the Audit Committee pre-approves the services by category of service. Fees are estimated and the Audit Committee requires the independent auditor and management to report actual fees, as compared to budgeted fees by category of service. The Audit Committee has delegated pre-approval authority to the

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Audit Committee Chairman for engagements of less than \$25,000. For informational purposes only, any pre-approval decisions made by the Audit Committee Chairman are reported at the Audit Committee's next scheduled meeting. The percentage of audit-related fees, tax fees and all other fees that were approved by the Audit Committee for fiscal 2008 was 100 percent of the total fees incurred.

Audit Committee Report to Stockholders

The Audit Committee of Seaboard is comprised of three directors who are "independent," as defined by the NYSE Alternext U.S. listing standards, and operates under a written charter. The Audit Committee Charter is available on Seaboard's website at [www.seaboardcorp.com](http://www.seaboardcorp.com).

The Audit Committee has reviewed the audited financial statements for fiscal year 2008 and discussed them with management and with the independent auditors, KPMG LLP. The Audit Committee also discussed with

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KPMG LLP the matters required to be discussed by Statement on Auditing Standards No. 61, as amended, "Communication with Audit Committees with Governance," as adopted by the PCAOB in Rule 3200T.

The Audit Committee has received the written disclosures and the letter from the independent auditors required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditor's communications with the Audit Committee concerning independence, and has discussed with the independent auditors their independence. The Audit Committee has concluded that the independent auditors currently meet applicable independence standards.

The Audit Committee has reviewed the independent auditors' fees for audit and non-audit services for fiscal year 2008. The Audit Committee considered whether such non-audit services are compatible with maintaining independent auditor independence and has concluded that they are compatible at this time.

Based on its review of the audited financial statements and the other materials referred to above and the various discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in Seaboard's Annual Report on Form 10-K for the year ended December 31, 2008.

The foregoing has been furnished by the Audit Committee:

Douglas W. Baena (Chair)    David A. Adamsen    Kevin M. Kennedy

### ITEM 3: AMENDMENT TO CERTIFICATE OF INCORPORATION

#### Description of the Amendment

Stockholders are being asked to approve a proposed amendment to paragraph 4 of Seaboard's Certificate of Incorporation to decrease the number of authorized shares of common stock from 4,000,000 shares to 1,250,000 shares. The Board of Directors has adopted a resolution setting

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forth the proposed amendment, declaring its advisability and directing that the proposed amendment be submitted to stockholders for their consideration and approval at the annual meeting. The text of the proposed amendment is as follows:

RESOLVED, that the Board of Directors advises that the Corporation's Restated Certificate of Incorporation be amended by deleting by paragraph 4 thereof in its entirety and substituting in lieu thereof the following new paragraph:

4. The total number of shares which the Corporation shall have authority to issue is one million two hundred fifty thousand (1,250,000) shares of common stock of the par value of \$1 per share.

Purposes and Effects of the Proposed Amendment

The proposed amendment would decrease the number of shares of Seaboard's common stock that it is authorized to issue from 4,000,000 to 1,250,000. The Board of Directors believes it is desirable to decrease the number of shares of common stock that Seaboard is authorized to issue to save Delaware franchise taxes.

If the proposed amendment is approved by the stockholders at the annual meeting, Seaboard will cause Articles of Amendment to be filed with the office of the Delaware Secretary of State. It is anticipated that such filing would be made promptly following the annual meeting.

The Board of Directors recommends that you vote for approval of the proposed amendment to Seaboard's Certificate of Incorporation.

OTHER MATTERS

The notice of meeting provides for the election of directors, the selection of independent auditors and for the transaction of such other business, as may properly come before the meeting. As of the date of this proxy statement, the Board of Directors does not intend to present to the meeting any other business, and it has not been informed of any business intended to be presented by others. However, if any other matters properly come before the meeting, the persons named in the enclosed proxy will take action and vote proxies, in accordance with their judgment of such matters.

Action may be taken on the business to be transacted at the meeting on the date specified in the notice of meeting or on any date or dates to which such meeting may be adjourned.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Based solely on a review of the copies of reports furnished to Seaboard and written representations that no other reports were required, Seaboard believes that during fiscal 2007, all reports of ownership required under Section 16(a) of the Securities Exchange Act of 1934 for directors and executive officers of Seaboard and beneficial owners of more than 10 percent of Seaboard's common stock have been timely filed.

STOCKHOLDER PROPOSALS

It is anticipated that the 2010 annual meeting of stockholders will be held on April 26, 2010. Any stockholder who intends to present a proposal at the 2010 annual meeting must deliver the proposal to Seaboard at 9000 West 67th Street, Shawnee Mission, Kansas 66202, Attention: David M. Becker by the applicable deadline below:

- If the stockholder proposal is intended for inclusion in Seaboard's proxy materials for that meeting, Seaboard must receive the proposal no later than November 18, 2009. Such proposal must also comply with the other requirements of the proxy solicitation rules of the Securities and Exchange Commission.
- If the stockholder proposal is to be presented without inclusion in Seaboard's proxy materials for that meeting, Seaboard must receive the proposal no later than January 27, 2010.

Proxies solicited in connection with the 2010 annual meeting of stockholders will confer on the appointed proxies discretionary voting authority to vote on stockholder proposals that are not presented for inclusion in the proxy materials, unless the proposing stockholder notifies Seaboard by February 1, 2010 that such proposal will be made at the meeting.

The Board of Directors does not provide a process for stockholders to send communications to the Board because it believes that the process available under applicable federal securities laws for stockholders to submit proposals for consideration at the annual meeting is adequate.

FINANCIAL STATEMENTS

The consolidated financial statements of Seaboard for the fiscal year ended December 31, 2008, together with corresponding consolidated financial statements for the fiscal year ended December 31, 2007, are contained in the Annual Report which is mailed to stockholders with this proxy statement. The Annual Report is not to be regarded as proxy solicitation material.

ADDITIONAL INFORMATION

Any stockholder desiring additional information about Seaboard and its operations may, upon written request, obtain a copy of Seaboard's Annual Report to the Securities and Exchange Commission on Form 10-K without charge. Requests should be directed to Shareholder Relations, Seaboard Corporation, 9000 West 67th Street, Shawnee Mission, Kansas 66202. Seaboard's Annual Report to the Securities and Exchange Commission on Form 10-K is also available on Seaboard's Internet website at [www.seaboardcorp.com](http://www.seaboardcorp.com).

HOUSEHOLDING OF PROXY MATERIALS

The Securities and Exchange Commission has adopted rules that permit companies and intermediaries (including brokers) to satisfy the delivery requirements for proxy statements, annual reports and notices of internet availability of proxy materials with respect to two or more stockholders sharing the same address by delivering a single package of these materials addressed

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to those stockholders. This process, which is commonly referred to as "householding," potentially means extra convenience for stockholders and cost savings for companies.

We have adopted a "householding" procedure that you may wish to follow. If you are receiving multiple sets of proxy materials and wish to have your accounts householded, call Shareholder Relations at (913) 676-8800 or send written instructions to Shareholder Relations, Seaboard Corporation, 9000 West 67th Street, Shawnee Mission, Kansas 66202. If you no longer wish to participate in householding (and instead wish that each stockholder sharing the same address with you receives a complete set of proxy materials), you must provide written notification to Shareholder Relations to withhold your consent for householding. We will act in accordance with your wishes within 30 days after receiving such notification.

Many brokerage firms participate in householding as well. If you have a householding request for your brokerage account, please contact your broker.

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SEABOARD CORPORATION

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS  
FOR THE ANNUAL MEETING OF STOCKHOLDERS - APRIL 27, 2009

The undersigned hereby appoints Steven J. Bresky and Robert L. Steer and each of them, proxies with full power of substitution, to vote as designated below, on behalf of the undersigned all shares of Stock which the undersigned may be entitled to vote at the Annual Meeting of Stockholders of Seaboard Corporation (the "Company") on April 27, 2009, and any adjournments thereof, with all power that the undersigned would possess if personally present. In their discretion, the proxies are hereby authorized to vote upon such other business as may properly come before the meeting and any adjournments or postponements thereof.

This Proxy will be voted in accordance with specification made. If no choices are indicated, this proxy will be voted FOR all listed nominees and FOR the proposal listed below.

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ELECTION OF DIRECTORS

1. The Board of Directors recommends a vote FOR the listed nominees.

|                  | For | Withhold |                        | For | Withhold |
|------------------|-----|----------|------------------------|-----|----------|
| Steven J. Bresky | [ ] | [ ]      | Joseph E. Rodrigues    | [ ] | [ ]      |
| David A. Adamsen | [ ] | [ ]      | Edward I. Shifman, Jr. | [ ] | [ ]      |
| Douglas W. Baena | [ ] | [ ]      |                        |     |          |

APPOINTMENT OF INDEPENDENT AUDITORS

2. The Board of Directors recommends a vote FOR proposal 2.

Ratify the appointment of KPMG LLP as independent auditors of the Company

[ ] FOR [ ] AGAINST [ ] ABSTAIN

AMENDMENT TO CERTIFICATE OF INCORPORATION

3. The Board of Directors recommends a vote FOR proposal 3. Approve a proposed amendment to paragraph 4 of the Company's Certificate of Incorporation to decrease the number of authorized shares of common stock from 4,000,000 shares to 1,250,000 shares.

[ ] FOR [ ] AGAINST [ ] ABSTAIN

PLEASE MARK FRONT SIDE, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY, USING THE ENCLOSED ENVELOPE.

Please sign exactly as name appears hereon. When shares are held by joint tenants, both should sign. When signing as attorney, executor, trustee or other representative capacity, please give full title as such. If a corporation, please sign in full corporate name by President or other authorized officer.

The signer hereby revokes all proxies heretofore given to vote at said meeting or any adjournment thereof.

\_\_\_\_\_  
Signature of Stockholder

\_\_\_\_\_  
Signature of Stockholder

Date: \_\_\_\_\_, 2009.