

Edgar Filing: SEABOARD CORP /DE/ - Form DEF 14A

SEABOARD CORP /DE/  
Form DEF 14A  
March 12, 2015

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  
 [ ] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))  
 [X] Definitive Proxy Statement  
 [ ] Definitive Additional Materials  
 [ ] Soliciting Material Pursuant to Section 240.14a-12

SEABOARD CORPORATION

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required.  
 [ ] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.  
(1) Title of each class of securities to which transaction applies: \_\_\_\_\_  
\_\_\_\_\_  
(2) Aggregate number of securities to which transaction applies: \_\_\_\_\_  
(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): \_\_\_\_\_  
(4) Proposed maximum aggregate value of transaction: \_\_\_\_\_  
(5) Total fee paid: \_\_\_\_\_  
 [ ] Fee paid previously with preliminary materials.  
 [ ] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.  
(1) Amount previously paid: \_\_\_\_\_  
(2) Form, Schedule or Registration Statement No.: \_\_\_\_\_  
(3) Filing party: \_\_\_\_\_  
(4) Date filed: \_\_\_\_\_

Edgar Filing: SEABOARD CORP /DE/ - Form DEF 14A

SEABOARD CORPORATION  
9000 West 67th Street  
Shawnee Mission, Kansas 66202  
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
APRIL 27, 2015

Notice is hereby given that the 2015 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, 2015, commencing at 1:30 p.m., local time, and thereafter as it may from time to time be adjourned, for the following purposes:

1. To elect four directors to hold office until the 2016 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, 2015;
3. To consider and act upon a stockholder proposal, if introduced at the meeting, as described in the accompanying proxy statement; 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 February 24, 2015, 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,  
Senior Vice President,  
General Counsel and Secretary

March 12, 2015

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.

IMPORTANT NOTICE Regarding the Availability of Proxy  
Materials

For the Stockholder Meeting to be held on April 27, 2015

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 to Stockholders are available at:

## Edgar Filing: SEABOARD CORP /DE/ - Form DEF 14A

www.seboardcorp.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, 2015

March 12, 2015

### 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, 2015, commencing at 1:30 p.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) 676-8800.

### Stockholders Entitled to Vote at the Meeting

Stockholders of record as of the close of business on the February 24, 2015 record date are entitled to notice of, and to vote at, the annual meeting and at any adjournment thereof. Seaboard had 1,170,550.24 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 12, 2015.

### 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 585,275.24 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 proxies reflecting one or more "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 with respect to one or more matters; (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 such matter or matters.

#### 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. You may vote your shares by completing the proxy card with your vote, signature and date, and returning it by mail in the envelope provided, or you can follow the instructions on the proxy card to cast your vote via the Internet or telephone. Any stockholder giving a proxy in accordance with 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 duly completed proxy will be voted at the annual meeting in accordance with the instructions of the stockholder. Where a stockholder's voting instructions are not specified in the completed proxy, the shares represented by the proxy will be voted "for" the election of the nominees for director listed herein, "for" ratification of the selection of KPMG LLP as independent auditors for 2014, and "against" the stockholder proposal described herein. 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 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

Edgar Filing: SEABOARD CORP /DE/ - Form DEF 14A

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 represented 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

2

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.

PRINCIPAL STOCKHOLDERS

The following table sets forth certain information as of January 31, 2015 (unless otherwise indicated below) regarding the beneficial ownership of Seaboard's common stock by the only persons 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 of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Steven J. Bresky(1) c/o Seaboard Flour LLC 1320 Centre Street, Suite 200 Newton Center, MA 02459	907,754.24	77.6%
Seaboard Flour LLC(2) 1320 Centre Street, Suite 200 Newton Center, MA 02459	465,825.69	39.8%
SFC Preferred LLC(2)	428,122.55	36.6%

Edgar Filing: SEABOARD CORP /DE/ - Form DEF 14A

1320 Centre Street, Suite 200  
Newton Center, MA 02459

FMR LLC(3)  
245 Summer Street  
Boston, MA 02210

63,772

5.4%

- 
- (1) The shares reported include 10 shares of Seaboard's common stock owned directly; 465,825.69 shares of Seaboard's common stock that may be attributed to S. Bresky by virtue of his position as sole manager of Seaboard Flour LLC, with the right to vote Seaboard shares owned by Seaboard Flour LLC; 428,122.55 shares of Seaboard's common stock that may be attributed to S. Bresky by virtue of his position as sole manager of SFC Preferred LLC, with the right to vote Seaboard shares owned by SFC Preferred LLC; 1,775 shares of Seaboard's common stock that may be attributed to S. Bresky, as co-trustee of a trust which owns such shares; 4,250 shares of Seaboard's common stock that may be attributed to him as co-trustee of the "Bresky Foundation" trust; 4,651 shares of Seaboard common stock that may be attributed to S. Bresky as trustee of a trust which owns such shares; and 3,120 shares of Seaboard common stock that may be attributed to S. Bresky as co-trustee of a trust which owns such shares. All of the common units of Seaboard Flour LLC and SFC Preferred LLC (collectively, the "Seaboard Flour Entities") are held by S. Bresky and other members of the Bresky family, including trusts created for their benefit.

3

- (2) 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 the Seaboard Flour Entities. S. Bresky is the co-trustee and beneficiary of some of the trusts owning units of the Seaboard Flour Entities, and may be deemed to have indirect beneficial ownership of Seaboard's common stock held by the Seaboard Flour Entities by virtue of his position as manager of both of the Seaboard Flour Entities, with the right to vote Seaboard shares owned by the Seaboard Flour Entities.
- (3) FMR LLC, along with certain of its affiliates, has sole voting power with respect to 14,910 shares and sole dispositive power with respect to 63,772 shares. Edward C. Johnson 3d is a Director and the Chairman of FMR LLC, and Abigail P. Johnson is a Director, the Vice Chairman, the Chief Executive Officer and the President of FMR LLC. Members of the family of Edward C. Johnson 3d, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing

Edgar Filing: SEABOARD CORP /DE/ - Form DEF 14A

49 percent of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Edward C. Johnson 3d nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act ("Fidelity Funds") advised by Fidelity Management & Research Company ("FMR Co"), a wholly-owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' Board of Trustees. FMR Co carries out the voting of the shares under written guidelines established by the Fidelity Funds' Board of Trustees. This information is based solely on a Schedule 13G filed by FMR LLC with the SEC on February 13, 2015 with respect to beneficial ownership as of December 31, 2014.

SHARE OWNERSHIP OF MANAGEMENT AND DIRECTORS

The following table sets forth certain information as of January 31, 2015 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 9 and all of our directors and executive officers as a group.

4

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Steven J. Bresky	907,754.24 (1)	77.6%
David A. Adamsen	20	*
Douglas W. Baena	100	*
Edward I. Shifman, Jr.	- 0 -	*
Robert L. Steer	- 0 -	*
Terry J. Holton	- 0 -	*
David M. Dannov	10	*
Edward A. Gonzalez	- 0 -	*
All directors and executive officers as a group (15 persons)	907,934.24	77.6%

(1) The nature of the beneficial ownership of the shares reported is set forth in footnote (1) to the table under "Principal Stockholders" above.

\* Less than one percent.

ITEM 1: ELECTION OF DIRECTORS

Edgar Filing: SEABOARD CORP /DE/ - Form DEF 14A

Our Board of Directors has fixed the number of directors at four, 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 four persons for a term of one year and until their successors are elected and qualified.

Name	Age	Principal Occupations and Positions and Specific Experience, Qualifications, Attributes or Skills	Director Since
Steven J. Bresky	61	Director, Seaboard Corporation; President and Chief Executive Officer (since July 2006), Seaboard Corporation; Manager, Seaboard Flour (since 2006). Mr. Bresky is particularly qualified to be a Director of Seaboard based on his experience in working for Seaboard for more than 30 years, including acting as President of Seaboard Corporation and as President of Seaboard's Overseas Division.	2005
David A. Adamsen	63	Director and Member of Audit Committee, Seaboard Corporation; former Vice President-Wholesale Sales (January 2009-2010), C&S Wholesale Grocers (wholesale food distribution company). Mr. Adamsen has worked for more than 35 years in the food, food distribution, and food manufacturing businesses. His experience and knowledge make him qualified as a Director for Seaboard.	1995
5			
Douglas W. Baena	72	Director and Chairman of Audit Committee, Seaboard Corporation; self-employed (since 1997), engaging in facilitation of equipment lease financings and consulting, doing business as CreditAmerica Corporation. Mr. Baena has an educational background in accounting and has experience working as a Certified Public Accountant. He also has experience arranging lease financing transactions for companies. This accounting and finance background provides experience and attributes which are desirable for a Seaboard Director.	2001
Edward I. Shifman, Jr.	71	Director and Member of Audit Committee, Seaboard Corporation. Mr. Shifman is retired and has experience working as a banker for more than 30 years for various financial institutions, providing experience qualifying him to serve as a Director.	2009

Edward I. Shifman, Jr. is a first cousin of Steven J. Bresky.

There are no arrangements or understandings between



## Edgar Filing: SEABOARD CORP /DE/ - Form DEF 14A

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 four persons listed above.

### BOARD OF DIRECTORS INFORMATION

#### Meetings of the Board

The Board of Directors held four meetings in fiscal 2014, one of which was a telephonic meeting. 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 2014 annual meeting.

6

#### Controlled Corporation

Seaboard is a "controlled corporation," as defined in the rules of the NYSE MKT, because more than 50 percent of the voting power of Seaboard is owned by the Seaboard Flour Entities. 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 MKT listing standards are David A. Adamsen, Douglas W. Baena and Edward I. Shifman, Jr.

#### Board Leadership Structure and Role in Risk Oversight

Steven J. Bresky serves as both Seaboard's principal executive officer and Chairman of the Board. Steven J. Bresky is the beneficial owner of approximately 77.1 percent of Seaboard, and has more than 30 years' experience with Seaboard. Seaboard does not have a lead independent director. Seaboard believes that Steven J. Bresky has a sufficient vested interest in

## Edgar Filing: SEABOARD CORP /DE/ - Form DEF 14A

Seaboard on the basis of his stock ownership position, and has the experience necessary to lead Seaboard as both the principal executive officer and Chairman of the Board.

The Audit Committee of the Board of Directors provides risk oversight of Seaboard with respect to the audit of Seaboard's financial statements, Seaboard's internal audit function and any financial matters reported to Seaboard's Vice President of Internal Audit or other Seaboard representative. The Audit Committee administers this oversight function through Audit Committee meetings and periodic meetings in private with Seaboard's auditors, KPMG, and Seaboard's Vice President of Internal Audit. The Board of Directors does not have any other significant oversight function, aside from performance of the Board of Director function through periodic meetings. The Board of Directors does not believe that its role in risk oversight of Seaboard has any significant effect on the Board's leadership structure.

### 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 Edward I. Shifman, Jr. 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 Douglas W. Baena is an "audit committee financial expert" and is "independent," within the meaning of the listing standards of NYSE MKT. The Audit Committee held four meetings in fiscal 2014, two of which were telephonic meetings.

7

### 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. The Board does not have any policy with respect to diversity and does not consider diversity in identifying nominees for Director.

Communication with the Board

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.

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 9) for service on the Board in 2014.

Director Compensation Table

	Fees Earned or Paid in Cash	All Other Compensation	Total
Douglas W. Baena	\$85,000	- 0 -	\$85,000
David A. Adamsen	\$75,000	- 0 -	\$75,000
Edward I. Shifman, Jr.	\$75,000	- 0 -	\$75,000

Each non-employee director received \$16,250 quarterly and an additional \$2,500 per quarter for service on the Audit Committee of the Board. The Chairman of the Audit Committee also received an additional \$2,500 per quarter. 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

Edgar Filing: SEABOARD CORP /DE/ - Form DEF 14A

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 and Principal Position	Year	Salary(1) (\$)	Bonus(2) (\$)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings(3) (\$)	All Other Compensation(4) (\$)	Total (\$)
Steven J. Bresky President, Chief Executive Officer	2014	915,000	1,400,000	3,733,788	155,968	6,204,756
	2013	890,000	1,100,000	(41,913)	203,432	2,151,519
	2012	880,000	1,200,000	4,168,878	148,317	6,397,195
Robert L. Steer Executive Vice President, Chief Financial Officer	2014	720,000	1,300,000	2,153,455	149,571	4,323,026
	2013	700,000	1,000,000	296,502	143,073	2,139,575
	2012	680,000	1,100,000	2,087,213	132,790	4,000,003
Terry J. Holton President, Seaboard Foods LLC	2014	485,385	1,250,000	1,788,367	123,685	3,647,437
	2013	432,000	900,000	773,696	120,043	2,225,739
	2012	420,000	900,000	1,186,008	81,217	2,587,225
David M. Dannov President, Seaboard Overseas Trading Group	2014	445,000	650,000	929,754	117,599	2,142,353
	2013	432,000	650,000	(38,144)	108,352	1,152,208
	2012	420,000	850,000	1,483,751	86,623	2,840,374
Edward A. Gonzalez President, Seaboard Marine Ltd.	2014	445,000	650,000	341,921	88,644	1,525,565
	2013	432,000	600,000	(275,024)	88,538	845,514
	2012	420,000	750,000	1,502,311	78,510	2,750,821

(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."

9

(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 (decrease) 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 15, determined using interest rate and mortality rate

assumptions, consistent with those used in Seaboard's financial statements. These amounts for 2014 are as follows: S. Bresky, \$3,654,692; R. Steer, \$2,076,451; T. Holton, \$1,772,101; D. Dannov, 927,594; and E. Gonzalez, 341,921. These amounts for 2013 are as follows: S. Bresky, (\$243,887); R. Steer, \$99,870; T. Holton, \$732,063; D. Dannov, (\$43,660); and E. Gonzalez, (\$275,024). These amounts for 2012 are as follows: S. Bresky, \$4,027,100; R. Steer, \$1,949,185; T. Holton, \$1,156,385; D. Dannov, \$1,479,879; and E. Gonzalez, \$1,502,311. The amounts also reflect the above-market earnings on contributions under the Investment Option Plan described below. The amounts for 2014 are as follows: S. Bresky, \$79,096; R. Steer, \$77,004; T. Holton, \$16,266; and D. Dannov, \$2,160. The amounts for 2013 are as follows: S. Bresky, \$201,974; R. Steer, \$196,632; T. Holton, \$41,633; and D. Dannov, \$5,516. The amounts for 2012 are as follows: S. Bresky, \$141,778; R. Steer, \$138,028; T. Holton, \$29,623; and D. Dannov, \$3,872.

- (4) Included in All Other Compensation are Seaboard matching contributions under the Non-Qualified Deferred Compensation Plan, such plan being described below under "Benefit Plans." These amounts for 2014 are as follows: S. Bresky, \$53,416; R. Steer, \$43,950; T. Holton, \$34,410; D. Dannov, \$25,598; and E. Gonzalez, \$24,198.

Also included in All Other Compensation are the amounts earned for unused paid time off. These amounts for 2014 are as follows: S. Bresky, \$28,154; R. Steer, \$27,692; T. Holton, \$20,000; D. Dannov, \$17,115; and E. Gonzalez, \$17,115.

Also included in All Other Compensation are 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, 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 2014: S. Bresky, \$27,578; R. Steer, \$27,525; T. Holton, \$24,401; D. Dannov, \$28,062; and E. Gonzalez, \$14,557.

EMPLOYMENT ARRANGEMENTS  
WITH NAMED EXECUTIVE OFFICERS

Seaboard and each Named Executive Officer is a party to an Employment Agreement with Seaboard, which was amended and restated in 2012. Each of the Employment Agreements contains the following principal terms:

10

S. Bresky's Employment Agreement has a term of one year, and renews annually for one year terms, unless terminated by Seaboard. The Employment Agreements for

Edgar Filing: SEABOARD CORP /DE/ - Form DEF 14A

the other Named Executive Officers have terms of three years, and renew annually for three year terms through a date certain, ranging from December 31, 2015 - December 31, 2021, and then renew annually for one year terms, unless terminated by Seaboard.

The Employment Agreements provide for payment of the following initial Base Salary and minimum Annual Bonus for each NEO:

	Initial Base Salary	Minimum Annual Bonus
S. Bresky	\$880,000	\$450,000
R. Steer	\$680,000	\$450,000
T. Holton	\$420,000	\$500,000
D. Dannov	\$420,000	\$400,000
E. Gonzalez	\$420,000	\$400,000

Payments Upon Certain Events

The Employment Agreements each continue to provide for the payment of severance upon the termination of employment in certain circumstances. Following is a summary of the amounts which would be paid by Seaboard to each Named Executive Officer if, on December 31, 2014, his employment was involuntarily terminated without "Cause," or if he resigned for "Good Reason," as those terms are defined in the Employment Agreement for each Named Executive Officer:

	Accrued Bonus through 12/31/14 - Payable 30 Days After Termination Date (\$)	Severance Payable Over One Year in Installments (\$)	Lump Sum Severance Payable One Year After Termination (\$)	Total (\$)
Steven J. Bresky	1,100,000	915,000	1,100,000	3,115,000
Robert L. Steer	1,000,000	720,000	4,440,000	6,160,000
Terry J. Holton	900,000	520,000	3,740,000	5,160,000
David M. Dannov	650,000	445,000	2,840,000	3,935,000
Edward A. Gonzalez	600,000	445,000	2,690,000	3,735,000

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 was allotted 20 hours of flight time for personal use for 2014 and 2015. Each of the other Named Executive Officers was allotted 10 hours of flight time for personal use for each of 2014 and 2015; however, the Board of Directors approved 10.9 hours of flight time by R. Steer for personal use in 2014. 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.

## Edgar Filing: SEABOARD CORP /DE/ - Form DEF 14A

### BENEFIT PLANS

#### 409A Executive Retirement Plan and Cash Balance Retirement Plan

The Seaboard Corporation 409A Executive Retirement Plan (the "Executive Retirement Plan") provides retirement benefits for a select group of the officers and managers, including the Named Executive Officers, other than E. Gonzalez. The Executive Retirement Plan was amended and restated effective January 1, 2013. The Executive Retirement Plan gives 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. The amendment to the Executive Retirement Plan effective January 1, 2013 limits, and in some circumstances establishes, the final average remuneration and limits the years of post-participation service eligible to calculate the benefit. The benefit amount determined by the formula is reduced by the following: (i) the amount such participant has accrued under the Seaboard Corporation Pension Plan (described below); and (ii) 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 Executive Retirement Plan are currently unfunded. As of December 31, 2014, all of the participating Named Executive Officers were fully vested, as defined in the Executive Retirement Plan. For the accrued benefit as of December 31, 2012 (the "Pre-2013 Benefit"), 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 of the Pre-2013 Benefit. If the Pre-2013 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 or disability. If the Pre-2013 Benefit will be paid pursuant to an annuity, payment will begin in the seventh month following the month in which the participant has a separation from service, or at age 62, if later; or pursuant to a lump sum, in the event of the death or disability of the participant, or any change of control of Seaboard. The portion of the benefit which accrues after December 31, 2012 ("Post-2012 Benefit") will be calculated as a lump sum on a date specified in the plan, and for the Named Executive Officers other than R. Steer, this balance

will be increased or decreased based on the return of certain investments selected by the participant and paid upon the earlier of: (i) the participant's separation from service; (ii) a change of control; or (iii) the death or disability of the participant. For R. Steer and the participants who are not Named Executive Officers, the Post-2012 Benefit will be paid as a lump sum on the earlier of: (i) the date specified in the plan; (ii) the seventh month following separation of service; (iii) any change of control of Seaboard; or (iv) death or disability. The table in the Seaboard Corporation Pension Plan and Seaboard Defined Benefit Plan section below sets forth estimates of the present value as of December 31, 2014 of the accumulative benefits that would be payable to the Named Executive Officers under the Executive

12

Retirement Plan at the earliest unreduced age (i.e., age 62) for pre-participation and post-participation service (note that S. Bresky, R. Steer and D. Dannov began participating in this plan on January 1, 1994, and T. Holton began participating in this plan on January 1, 1997), which estimates are calculated based on the assumptions described in Footnote 10 of Seaboard's 2014 financial statements contained in its Annual Report.

The Seaboard Corporation Cash Balance Executive Retirement Plan (the "Cash Balance Retirement Plan") provides retirement benefits for a select group of the officers of Seaboard's subsidiary, Seaboard Marine Ltd., including E. Gonzalez. The Cash Balance Retirement Plan was amended and restated effective January 1, 2013 and dated December 21, 2012. The Cash Balance Retirement Plan provides an alternative benefit in lieu of the Executive Retirement Plan because of a change in tax law which provided for adverse tax consequences to the employees of Seaboard Marine Ltd. The benefit under the Cash Balance Retirement Plan is structured to approximate the benefit which would have been payable to the participant had he remained a participant in the Executive Retirement Plan; provided, however, pursuant to the Cash Balance Retirement Plan, each participant must recognize income equal to the annual increase in the accrued benefit under the plan, and Seaboard makes a cash distribution under the plan in an amount equal to the estimated amount of taxes which will be incurred by the participant based on the income recognized, which cash distribution is deducted from the amount of the accrued benefit. In conjunction with the adoption of the plan, each participant agreed that the accrued vested benefit under the Executive Retirement Plan would be paid pursuant to the provisions of the Cash Balance Retirement Plan. The accrued benefit under the Cash Balance Retirement Plan will be determined for each participant as of a date set forth in the plan, on which date no further years of service will accrue for purposes of calculating the benefit. The accrued benefit as of this date will be increased or decreased based on deemed investments



selected by the participant, and will be paid upon the earlier of: (i) a separation of service; (ii) a change in control of Seaboard; or (iii) death or disability. Payment of all or a portion of the benefit may be delayed by up to six months in accordance with the then applicable provisions of the Internal Revenue Code. The benefit under the Cash Balance Retirement Plan is currently unfunded. The table in the Seaboard Corporation Pension and Seaboard Defined Benefit Pension Plan section below sets forth an estimate of the present value as of December 31, 2014 of the accumulative benefit that would be payable to E. Gonzalez under the Cash Balance Retirement Plan at the earliest unreduced age (i.e., age 62), not considering the distributions paid to each such participant prior to age 62 in an amount equal to the estimated income taxes required to be paid as a consequence of the plan for years prior to payment of the lump sum benefit, which estimate is calculated based on the same assumptions described in Footnote 10 of Seaboard's financial statements contained in its Annual Report. Note that E. Gonzalez became a participant in the Executive Retirement Plan on January 1, 2005; however, he has been awarded three additional years of service, such that he is deemed to have joined the plan effective January 1, 2002. Accordingly, the table in the Pension Benefits section below reflects the pre-participation and post-participation service based on this date. Such service is credited under the Cash Balance Retirement Plan.

13

Seaboard Corporation Pension Plan and Seaboard Defined Benefit Pension Plan

Seaboard provides defined benefits for its domestic salaried and clerical employees who began employment on or before December 31, 2013 upon retirement through the Seaboard Corporation Pension Plan (the "Corporation Plan") or the Seaboard Defined Benefit Pension Plan (the "Defined Benefit Plan") (collectively the "Plans"). Beginning in fiscal 1997, each of the individuals named in the Summary Compensation Table participated in the Corporation Plan. Effective January 1, 2010, the Defined Benefit Plan was established, receiving assets from and assuming liabilities of the Corporation Plan. The Named Executive Officers other than E. Gonzalez participate in the Corporation Plan, and E. Gonzalez participates in the Defined Benefit Plan. The benefits under the Corporation Plan and the Defined Benefit Plan are the same. Benefits under the Plans 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, 2014, all of the Named Executive Officers were fully vested, as defined in the Plans. Under the Plans, 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

Edgar Filing: SEABOARD CORP /DE/ - Form DEF 14A

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 Plans allow for optional forms of payment under certain circumstances. The normal retirement age under the Plans is age 65. However, unreduced benefits are 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 Plans at the earliest unreduced commencement age (i.e., age 62).

Each of the Named Executive Officers (other than T. Holton) is 100 percent vested under a particular defined benefit ("Benefit") that was frozen at December 31, 1993 as part of the Plans. 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; D. Dannov, \$8,346; and E. Gonzalez, \$2,643. Under the Plans, 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 Plans allow for optional forms of payment under certain circumstances.

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 specified Plans for each of the Named Executive Officers.

14

Pension Benefits

Name	Plan Name	Years of Credited Service (#)	Present Value of Accumulated Benefit (\$)	Payments During Last Fiscal Year (\$)
Steven J. Bresky	Executive Retirement Plan(1)	34		
	Pre-2013 Benefit		18,179,550	- 0 -
	Post-2012 Benefit Corporation Plan	32	1,201,036	- 0 -
			1,095,773	- 0 -
Robert L. Steer	Executive Retirement Plan(1)	30		
	Pre-2013 Benefit		9,344,589	- 0 -

Edgar Filing: SEABOARD CORP /DE/ - Form DEF 14A

	Post-2012 Benefit Corporation Plan		1,594,642	- 0 -
		27	645,737	- 0 -
Terry J. Holton	Executive Retirement Plan(1)	20		
	Pre-2013 Benefit		2,945,397	- 0 -
	Post-2012 Benefit Corporation Plan	20	1,546,624	- 0 -
			527,549	- 0 -
David M. Dannov	Executive Retirement Plan(1)	27		
	Pre-2013 Benefit		5,369,453	- 0 -
	Post-2012 Benefit Corporation Plan	24	649,604	- 0 -
			521,457	- 0 -
Edward A. Gonzalez	Cash Balance Retirement Plan(1)	25	3,838,629	- 0 -
	Defined Benefit Plan	25	461,693	- 0 -

(1) Credited years of post-participation service (service after becoming a participant) for S. Bresky is 20 years, for R. Steer and D. Dannov is 21 years; for T. Holton is 18 years; and for E. Gonzalez is 13 years. The credited years of pre-participation service (service prior to becoming a participant) for each of the Named Executive Officers is as follows: S. Bresky, 14; R. Steer, 9; T. Holton, 2; D. Dannov, 6; and E. Gonzalez, 12.

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, 3 percent for 2014, of each

15

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 "401(k) Match"). The amount of such limitation for Seaboard was \$255,000 in 2014, \$250,000 in 2013 and \$245,000 in 2012.

Through 2008, each of the Named Executive Officers was a participant in the Deferred Compensation Plan. Effective January 1, 2009, the plan was amended to provide that E. Gonzalez was no longer allowed to make deferrals under the Deferred Compensation Plan, and the 401(k) Match was not made pursuant to the Deferred Compensation Plan for compensation earned after January 1, 2009; however, amounts deferred prior to

Edgar Filing: SEABOARD CORP /DE/ - Form DEF 14A

January 1, 2009 remained subject to the plan.

All amounts deferred and all Company contributions credited are included in the amounts reported in the Summary Compensation Table above.

Non-Qualified Deferred Compensation Plan

Name	Executive Contributions in Last Fiscal Year(1) (\$)	Registrant Contributions in Last Fiscal Year(2) (\$)	Aggregate Earnings in Last Fiscal Year (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last Fiscal Year End (\$)
Steven J. Bresky	1,116,101	53,874	1,936,690	- 0 -	12,764,553
Robert L. Steer	100,000	24,647	454,857	28,466	7,131,675
Terry J. Holton	407,359	33,960	66,927	- 0 -	1,058,612
David M. Dannov	366,746	24,624	15,778	707,171	694,379
Edward A. Gonzalez	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -

(1) Represents bonus earned in 2013 and deferred when paid in 2014 for S. Bresky, T. Holton and D. Dannov. For S. Bresky, R. Steer and D. Dannov, the amount includes 2014 salary deferral.

(2) Represents the 401(k) Match made by Seaboard based on 2013 compensation and bonus paid in 2014. For S. Bresky, R. Steer and D. Dannov, amount also includes a portion of Company match based on 2014 salary deferral noted in (1).

Seaboard Marine Ltd. 401(k) Excess Plan

Effective January 1, 2009, Seaboard adopted the Seaboard Marine Ltd. 401(k) Excess Plan (the "401(k) Excess Plan"), which provides a benefit for certain employees of Seaboard Marine Ltd., including E. Gonzalez. Pursuant to the 401(k) Plan, participants are paid an amount equal to Seaboard's 401(k) Retirement Savings Plan matching percentage, which for 2014, equaled 3 percent 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 was \$255,000 in 2014, \$250,000 in 2013 and \$245,000 for 2012. The benefit earned by E. Gonzalez pursuant to this Plan in 2012 and paid to E. Gonzalez in 2013 was \$23,723. The benefit earned by E. Gonzalez pursuant to this Plan in

16

2013 and paid to E. Gonzalez in 2014 was \$28,445. The benefit earned by E. Gonzalez pursuant to this Plan for 2014 (\$24,198) will be paid to him in 2015, and is included in the Summary Compensation Table above.

Investment Option Plan

Edgar Filing: SEABOARD CORP /DE/ - Form DEF 14A

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	324,117	- 0 -	6,191,008	783,838	5,407,170
Robert L. Steer	320,733	- 0 -	6,126,358	758,938	5,367,420
Terry J. Holton	64,287	- 0 -	1,248,225	167,495	1,080,730
David M. Dannov	9,038	- 0 -	172,631	21,629	151,002
Edward A. Gonzalez	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -

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 for each Named Executive Officer, assuming that this benefit was triggered and said medical insurance began to be furnished on December 31, 2014.

17

Present Value of Retiree Medical Benefit(1)

Name	(\$)
Steven J. Bresky	392,492
Robert L. Steer	526,304
Terry J. Holton	554,546
David M. Dannov	541,873

Edward A. Gonzalez 592,872

- 
- (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, T. Holton, D. Dannov and E. Gonzalez 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 up to \$18,000 per month for T. Holton, D. Dannov and E. Gonzalez.

### 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.

#### 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.

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.

At the 2011 Annual Meeting of Stockholders, the Company provided stockholders the opportunity to cast an advisory vote on executive compensation and on the frequency of holding future advisory votes on executive compensation. The stockholders voted to approve, on an advisory basis, the compensation of the Company's executive officers, as described in the Compensation Discussion and Analysis section, the tabular disclosure regarding such compensation and the accompanying narrative disclosure set forth in the Company's 2011 annual meeting proxy statement. The Board viewed the vote as a strong expression of the stockholders' general satisfaction with the Company's current executive compensation programs. Consistent with the stockholders' preference expressed in voting at the 2011 Annual Meeting of Stockholders, the Company's Board of Directors determined that an advisory vote on the compensation of the Company's executive officers will be conducted every three years. The next such stockholder advisory vote will thus take place at the 2017 Annual Meeting of Stockholders.

#### Setting Executive Compensation

Based on the foregoing objectives, the Board of Directors establishes compensation based upon a subjective review of Company performance and individual performance.

A significant factor in determining total compensation is that Seaboard does not provide any long-term incentive compensation, such as stock grants or stock options.

#### 2014 Executive Compensation Components

For the fiscal year ended December 31, 2014, 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:

- Individual review of the executive's compensation, both individually and relative to other officers;

- Individual performance of the executive; and
- Seaboard's operating results.

19

The 2014 salaries for the Named Executive Officers were established based on the estimated increase in the cost of living. The 2014 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. The Employment Agreements for the Named Executive Officers require minimum annual bonus payments.

Retirement and Other Benefits. Each of the Named Executive Officers is a participant in the Executive Retirement Plan or the Cash Balance Retirement Plan. The benefit under these plans is generally 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, subject to a limitation in the number of years of service and final average remuneration. The exact amount of the benefits, the offsets thereto and the benefit for years of service prior to January 1, 1997 are set forth in more detail on page 15 of this Proxy statement.

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 their annual compensation, up to the limit prescribed by the Internal Revenue Service. For 2014, Seaboard matched 50 percent of the first 6 percent of compensation 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 (other than E. Gonzalez) 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, fuel card usage, 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.

20

#### Tax Implications

Pursuant to Section 162(m) of the Internal Revenue Code, compensation in excess of \$1 million paid by Seaboard to certain of 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. The Named Executive Officers to whom the 162(m) limitation applies deferred, pursuant to the Non-Qualified Deferred Compensation Plan, any compensation for 2014 in excess of \$1 million, such that Seaboard will not lose any deduction for 2014 for compensation paid to these Named Executive Officers. The compensation in excess of \$1 million paid to certain of the Named Executive Officers is not subject to Section 162(m) of the Code.

#### 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.

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 2014 bonuses and 2015 salaries for these Named Executive Officers, S. Bresky and R. Steer discussed the 2014 bonuses and 2015 salaries for each of these Named Executive Officers, considering Seaboard's performance and each Named Executive Officer's performance during 2014. The 2014 bonuses and 2015 salaries for the Named Executive Officers were subsequently approved by the Board of Directors by unanimous consent.

The members of the Board of Directors reviewing and

discussing the Compensation Disclosure and Analysis are as follows:

Steven J. Bresky	David A. Adamsen
Douglas W. Baena	Edward I. Shifman, Jr.

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 the Seaboard Flour Entities, 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.

21

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 Executive 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 Executive Vice

## Edgar Filing: SEABOARD CORP /DE/ - Form DEF 14A

President, Chief Financial Officer and/or Seaboard's Board of Directors, depending on the materiality of the matter. During 2014, 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, 2015. 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.

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

22

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 will not be present at the annual meeting, and thus, will not have an opportunity to make a statement or respond to 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 2014 and 2013, and fees billed for other services rendered by KPMG LLP during such years.

Type of Fee	2014	2013
-------------	------	------

---

## Edgar Filing: SEABOARD CORP /DE/ - Form DEF 14A

Audit Fees(1)	\$2,149,922	\$2,009,664
Audit-Related Fees(2)	9,120	2,565
Tax Fees(3)	436,194	217,739
All Other Fees	- 0 -	-0-

- (1) Audit Fees, including those for statutory audits, include the aggregate fees paid by us during 2014 and 2013 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 2014 and 2013 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 2014 and 2013 for professional services rendered by KPMG LLP for tax compliance, tax advice and tax planning, including tax audit support and transfer pricing studies.

### 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 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

23

other fees that were approved by the Audit Committee for fiscal 2014 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 MKT 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 2014 and discussed

them with management and with the independent auditors, KPMG LLP. The Audit Committee also discussed with KPMG LLP the matters required to be discussed by the applicable Public Company Accounting Oversight Board standards.

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 2014. 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, 2014.

The foregoing has been furnished by the Audit Committee:

Douglas W. Baena (Chair)                      David A. Adamsen

Edward I. Shifman, Jr.

ITEM 3: STOCKHOLDER PROPOSAL

The Humane Society of the United States, 2100 L Street, NW, Washington, DC 20037, which owns at least \$2,000 in market value of our Company's common stock, proposes the adoption of the following resolution, and has furnished the following statement in support of its proposal:

RESOLVED, that shareholders request that the Board of Directors disclose the financial and operational risks to which Seaboard's indefinite use of pig gestation confinement crates throughout its supply system may be exposing the Company and its investors. The disclosure should be made within six months of the 2015 annual meeting at a reasonable cost and omit proprietary information.

CONTACT: SeaboardProposal@gmail.com

## Edgar Filing: SEABOARD CORP /DE/ - Form DEF 14A

### Supporting Statement:

This proposal seeks increased transparency-to help shareholders better understand Seaboard's ability to meet changing marketplace demands and remain on-par with its competitors. Here are the basic facts:

- Seaboard confines-and allows suppliers to confine-breeding sows in gestation crates (cages so small and restrictive, the animals can't even turn around).
- Over 60 of the world's largest food retailers (McDonald's, Costco, Kroger, Oscar Mayer and dozens more) have announced policies to eliminate from their supply chains pork produced using these crates.
- Nine states and dozens of countries have outlawed the use of these crates.
- Institutional Shareholder Services (ISS) notes that "if gestation crates are not part of the lingua franca of most investors, long term risk certainly is."
- GlassLewis found that "Gestation crates could place companies at a financial disadvantage from an operational perspective."

Yet Seaboard has neither disclosed plans for moving away from these crates nor the risks such a lack of plans may present to investors. Top competitors, however, are taking action:

- Smithfield Foods has disclosed timelines for moving both its company-owned and contracted operations away from gestation crates.
- Tyson Foods has advised the contract farmers in its system that "future sow housing" should allow animals to turn around and engage in other behaviors precluded by gestation crates.
- Cargill recently announced that it will eliminate gestation crates at its company-owned and contractor-owned operations by 2015 and 2017 (respectively). As Cargill stated in making that announcement, "If you want to be a viable supplier, you respond to the signals your customers send."
- Clemens Food Group (aka Hatfield Quality Meats) has publicly placed a firm timeline for eliminating 100% of the gestation crates that exist in its supply system-whether at company-owned facilities, contracted facilities, or facilities owned and operated by independent farmers.

In sum, Seaboard uses a practice-with apparently no plans to shift away from it-that's increasingly being legislated against, banned from supply chains by dozens

of the world's largest food retailers, and phased out by some of the largest pork companies.while providing no disclosure on the risks associated with that policy.

25

Therefore, shareholders are encouraged to vote FOR this proposal, which seeks disclosure around risks to which Seaboard may be exposing its investors. Shareholders deserve to understand the risks that may endanger them as a result of Seaboard's policies on this issue; this proposal would help provide such transparency. Thank you.

Seaboard Position:

Your Board of Directors recommends a vote AGAINST the adoption of this stockholder proposal.

#### OTHER MATTERS

The notice of meeting provides for the election of directors, the selection of independent auditors, the stockholder proposal described in Item 3 above, 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 2014, 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 2016 annual meeting of stockholders will be held on April 26, 2016. Any stockholder who intends to present a proposal at the 2016 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 11, 2015. 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 28, 2016.

26

Proxies solicited in connection with the 2016 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 January 25, 2016 that such proposal will be made at the meeting.

#### FINANCIAL STATEMENTS

The consolidated financial statements of Seaboard for the fiscal year ended December 31, 2014, together with corresponding consolidated financial statements for the fiscal year ended December 31, 2013, 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 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



Edgar Filing: SEABOARD CORP /DE/ - Form DEF 14A

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.

27

SEABOARD Shareowner Services  
CORPORATION P.O. Box 64945  
St. Paul, MN 55164-0945

Vote by Internet, Telephone or Mail  
24 Hours a Day, 7 Days a Week

Your phone or Internet vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.

- INTERNET/MOBILE -  
www.proxypush.com/seb  
Use the Internet to vote your proxy until 11:59 p.m. (CT) on April 26, 2015.
- PHONE - 1-866-883-3382  
Use a touch-tone telephone to vote your proxy until 11:59 p.m. (CT) on April 26, 2015.
- MAIL - Mark, sign and date your proxy card and return it in the postage-paid envelope provided.

If you vote your proxy by Internet or by Telephone, you do NOT need to mail back your Proxy Card.

The Board of Directors recommends a vote FOR all the nominees listed, FOR Items 2 and AGAINST Item 3.

1. Election of directors: 01 Steven J. Bresky 03 Douglas W. Baena  
02 David A. Adamsen 04 Edward I. Shifman Jr.

[ ] Vote FOR [ ] Vote WITHHELD  
all nominees from all nominees  
(except as marked)

(Instructions: To withhold authority to vote for any indicated nominee,

Edgar Filing: SEABOARD CORP /DE/ - Form DEF 14A

write the number(s) of the nominee(s) in the box provided to the right.)

2. Ratify the appointment of KPMG LLP  
as independent auditors of the Company.             For    Against    Abstain
3. Stockholder proposal regarding pig gestation.  For    Against    Abstain

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, WILL BE VOTED AS THE BOARD RECOMMENDS.

Address Change? Mark box, sign and indicate changes below:

Date \_\_\_\_\_

Signature(s) in Box

Please sign exactly as your name(s) appear(s) on the Proxy. If held in joint tenancy, all persons should sign. Trustees, administrators, etc., should include title and authority. Corporations should provide full name of corporation and title of authorized officer signing the Proxy.

SEABOARD CORPORATION  
ANNUAL MEETING OF STOCKHOLDERS  
Monday, April 27, 2015

SEABOARD CORPORATION

PROXY

---

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS  
FOR THE ANNUAL MEETING OF STOCKHOLDERS - APRIL 27, 2015

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

Edgar Filing: SEABOARD CORP /DE/ - Form DEF 14A

entitled to vote at the Annual Meeting of Stockholders of Seaboard Corporation (the "Company") on April 27, 2015, 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 AS DIRECTED, OR IF NO DIRECTION IS INDICATED, WILL BE VOTED "FOR" THE ELECTION OF ALL OF THE DIRECTORS, "FOR" ITEM 2 and "AGAINST" ITEM 3.

See reverse for voting instructions.