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SEABOARD CORP /DE/  
Form PRE 14A  
March 07, 2006

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

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))
- 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):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

[Not Applicable]

- 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.

[Not Applicable]

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

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
APRIL 24, 2006

Notice is hereby given that the 2006 Annual Meeting of Stockholders of Seaboard Corporation, a Delaware corporation, will be held at the Sheraton Needham Hotel, 100 Cabot Street, Needham, Massachusetts, on Monday, April 24, 2006, 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 six directors to hold office until the 2007 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, 2006;
3. To consider and act upon approval of a proposed amendment to and restatement of Seaboard's Certificate of Incorporation; 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 6, 2006, as the record date for determination of the stockholders entitled to notice of, and to vote at, the annual meeting.

If you do not expect to attend the annual meeting in person, please sign and date the enclosed proxy, and return it in the enclosed addressed envelope.

By order of the Board of  
Directors,

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

March 23, 2006

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

PROXY STATEMENT  
ANNUAL MEETING OF STOCKHOLDERS  
APRIL 24, 2006

March 23, 2006

Date, Time and Place of the Meeting

This proxy statement is furnished in connection with the solicitation of proxies for use at the annual

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meeting of stockholders of Seaboard Corporation ("Seaboard") to be held on Monday, April 24, 2006, 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 Sheraton Needham Hotel, 100 Cabot Street, Needham, Massachusetts.

### Stockholders Entitled to Vote at the Meeting

Stockholders of record as of the close of business on the March 6, 2006 record date are entitled to notice of, and to vote at, the annual meeting and at any adjournment thereof. Seaboard had 1,261,367.24 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 23, 2006.

### 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 630,684 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.

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### 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 or letter from a bank or broker are examples of proof of ownership. If you want

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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, "for" ratification of the selection of KPMG LLP as independent auditors for 2006, and "for" approval of the proposed amendment to and restatement of Seaboard's Certificate of Incorporation 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 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 remaining 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

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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

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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, 2006 (unless otherwise indicated) regarding the beneficial ownership of Seaboard's common stock by each 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. Seaboard is a "controlled corporation," as defined in the rules of the American Stock Exchange, because more than 50 percent of the voting power of Seaboard is owned by Seaboard Flour LLC ("Seaboard Flour").

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Seaboard Flour (1) 822 Boylston Street Suite 301 Chestnut Hill, MA 02467	893,948.24	70.9%

- (1) H. Bresky, President and Chief Executive Officer of Seaboard, S. Bresky (H. Bresky's son and Senior Vice President) and other members of the Bresky family, including trusts created for their benefit, beneficially own approximately 99.5 percent of the common units of Seaboard Flour (formerly Seaboard Flour Corporation). S. Bresky is the co-trustee and beneficiary of some of the trusts owning shares of Seaboard Flour stock. H. Bresky 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. In addition to the shares shown as being owned by Seaboard Flour, H. Bresky and other members of the Bresky family beneficially own a total of 30,094 shares, or 2.4 percent, of Seaboard's common stock.

### SHARE OWNERSHIP OF MANAGEMENT AND DIRECTORS

The following table sets forth certain information as of January 31, 2006 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 7 and all of our directors and executive officers as a group.

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Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
H. Harry Bresky	903,809.24 (1) (2)	71.7%
Steven J. Bresky	2,538	*
David A. Adamsen	20	*
Douglas W. Baena	100	*
Kevin M. Kennedy	15	*
Joe E. Rodrigues	200	*
All directors & executive officers as a group (15 persons)	906,732.24 (1)	71.9%

- (1) The shares reported include 893,948.24 shares of Seaboard's common stock that may be attributed to H. Bresky by virtue of his position as manager of Seaboard Flour, with the right to vote Seaboard shares owned by Seaboard Flour, and 4,250 shares of Seaboard's common stock that may be attributed to him as co-trustee of the "Bresky Foundation" trust. Approximately 99.5 percent of the common units of Seaboard Flour are held by H. Bresky or in various trusts for the benefit of H. Bresky's spouse, S. Bresky and his issue and/or other Bresky family members.
- (2) These shares exclude 5,285 shares, or 0.4 percent of the class, held by H. Bresky's spouse.

\* Less than one percent.

ITEM 1: ELECTION OF DIRECTORS

Our Board of Directors has fixed the number of directors at six. Unless otherwise specified, proxies will be voted in favor of the election as directors of these six persons for a term of one year and until their successors are elected and qualified.

Name	Age	Principal Occupations and Positions	Director Since
H. Harry Bresky	80	Director, Chairman of the Board, President and Chief Executive Officer (since 2001), President (from 1967-2001), Seaboard Corporation; Manager, Seaboard Flour (since 2002); President (1987-2002), Treasurer (1973-2002), Seaboard Flour Corporation.	1959
Steven J. Bresky	52	Director and Senior Vice President, International Operations (since February 2001), Vice President (1989-2001), Seaboard Corporation.	2005
David A. Adamsen	54	Director and Chairman of Audit Committee, Seaboard Corporation; Vice President-Wholesale/Franchise & Manufacturing (since 2005), The Penn Traffic Co.,	1995

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retail and wholesale food distribution company; Vice President-Group General Manager, Northeast Region (2001-2005), Vice President-Sales and Marketing, Northeast Region (1999-2001), Dean Foods Company, dairy specialty-food processor and distributor.

Douglas W. Baena	63	Director and Member of Audit Committee, Seaboard Corporation; Chief Executive Officer (since 1997), CreditAmerica, Inc., venture capital company; Chief Executive Officer (1999-2001), Ameristar Capital Corporation, financial services company.	2001
Kevin M. Kennedy	46	Director and Member of Audit Committee, Seaboard Corporation; Chief Financial Officer (since 2005), Seaspan Corporation, vessel chartering company; President and Chief Investment Officer (2001-2005), Great Circle Management LLC, private equity fund; Managing Director (Head Marine Financing) (1999-2001), GE Capital Services Structured Finance Group, Inc.	2003
Joe E. Rodrigues	69	Director, former Executive Vice President and Treasurer (retired 2001), Seaboard Corporation.	1990

H. Bresky is the father of Steven J. Bresky, Senior Vice President, International Operations. 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 six persons listed above.

### MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEES

#### Meetings of the Board

The Board of Directors held four meetings in fiscal 2005, 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 six directors attended the 2005 annual meeting.

#### Committees of the Board

Seaboard's Board of Directors has established an Audit Committee and a Compensation 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. Members of the Audit Committee currently are David A. Adamsen, Douglas W. Baena and Kevin M. Kennedy. Mr. Adamsen 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 rules and regulations of the Securities and Exchange Commission. Mr. Kennedy is a financial expert based on his experience as Chief Financial Officer of a New York Stock Exchange company. In addition, Mr. Kennedy holds a Masters Degree in Business Administration, and worked for Bank of New York, where he conducted financial analysis and managed a corporate loan portfolio, and for GE Capital Services Structured Finance Group, Inc., where he supervised the financial analysis of potential customers and structured complex transactions. He also was President and Chief Investment Officer of Great Circle Capital LLC, where he was a member of the management committee, responsible for financial reporting of a private equity fund. The Audit Committee held six meetings in fiscal 2005, three of which were telephonic meetings.

Compensation Committee. In December 2005, Seaboard's Board of Directors established a Compensation Committee for purposes of studying the adoption of one or more long-term incentive plans and administering any such plans which are adopted. The Board has not designated any other functions of the Compensation Committee. The members of the Compensation Committee currently are David A. Adamsen, Douglas W. Baena and Kevin M. Kennedy. The Compensation Committee did not hold any meetings during 2005.



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. The Board of Directors includes directors who are not "independent" under the applicable American Stock Exchange listing standards. 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

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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. 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. 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.

#### Compensation of Directors

Each non-employee director receives \$7,500 quarterly and an additional \$2,000 per quarter for service on the Audit Committee of the Board. The Chairman of the Audit Committee also receives an additional \$1,000 per quarter. Each non-employee director also receives an additional \$1,000 per telephonic meeting lasting longer than one hour, excluding regular quarterly meetings held telephonically.

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#### EXECUTIVE COMPENSATION AND OTHER INFORMATION

The following table shows all compensation earned, during the fiscal years indicated, by the Chief Executive Officer and the four other highest paid executive officers of Seaboard (the "Named Executive

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Officers") for such period in all capacities in which they have served:

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Annual Compensation		Other (3)	All Other (4)
		Salary (1)	Bonus (2)	Annual Compensation	Compensation
		(\$)	(\$)	(\$)	(\$)
H. Harry Bresky	2005	1,098,116	2,000,000	108,538	45,371
President	2004	1,002,000	1,500,000	59,101	31,200
Chief Executive Officer	2003	945,000	800,000	55,239	28,127
Steven J. Bresky	2005	470,981	1,000,000	30,895	57,681
Senior Vice President,	2004	413,358	600,000	25,072	18,960
International Operations	2003	393,231	300,000	23,853	17,820
Robert L. Steer	2005	456,173	1,000,000	34,693	54,197
Senior Vice President,	2004	415,538	600,000	26,459	17,880
Treasurer and	2003	391,846	300,000	24,591	20,755
Chief Financial Officer					
Rodney K. Brenneman	2005	383,538	1,000,000	28,731	37,455
President, Seaboard	2004	342,868	500,000	21,282	9,900
Foods LP	2003	325,962	200,000	16,331	12,000
Edward A. Gonzalez (5)	2005	220,962	500,000	18,120	6,150
President, Seaboard	2004	119,808	149,615	9,078	5,383
Marine Ltd.	2003	115,000	59,423	8,622	5,683

- (1) Salary includes amounts for unused vacation to be paid to the Named Executive Officers and 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, the Executive Deferred Compensation Plan and the Investment Option Plan, such plans being described below under "Benefit Plans."
- (2) Reflects bonus earned for each fiscal year presented and includes compensation reduced at the election of the Named Executive Officers under Seaboard's 401(k) retirement savings plan, the Seaboard Corporation Non-Qualified Deferred Compensation Plan, the Executive Deferred Compensation Plan and the Investment Option Plan described below under "Benefit Plans."
- (3) Included in Other Annual Compensation are the benefits earned under the Non-Qualified Deferred Compensation Plan and the Executive Deferred Compensation Plan (for 2005), and

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under the Supplemental Executive Benefit Plan (for 2004 and 2003), such plans being described below under "Benefit Plans." These amounts for 2005 are as follows: H. Bresky \$71,793; S. Bresky \$8,990; R. Steer \$11,990; R. Brenneman \$5,315; and E. Gonzalez \$5,088. These amounts for 2004 are as follows: H. Bresky \$22,680; S. Bresky \$2,441; R. Steer \$3,586; R. Brenneman \$6,386;

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and E. Gonzalez \$0. These amounts for 2003 are as follows: H. Bresky \$24,223; S. Bresky \$2,977; R. Steer \$0; R. Brenneman \$3,779; and E. Gonzalez \$0.

Also included in Other Annual Compensation are amounts paid as an automobile allowance, except for H. Bresky, which amount represents the taxable compensation per the Internal Revenue Service's Annual Lease Value Table for two company-owned vehicles assigned to him for his personal use. These amounts for 2005 are as follows: H. Bresky \$29,775; S. Bresky \$19,000; R. Steer \$19,000; R. Brenneman \$19,000; and E. Gonzalez \$9,988. These amounts for 2004 are as follows: H. Bresky \$29,775; S. Bresky \$19,000; R. Steer \$19,000; R. Brenneman \$10,900; and E. Gonzalez \$7,200. These amounts for 2003 are as follows: H. Bresky \$24,573; S. Bresky \$19,000; R. Steer \$19,000; R. Brenneman \$10,900; and E. Gonzalez \$7,200.

- (4) Included in all Other Compensation are Seaboard's contributions to its 401(k) Retirement Savings Plan and Investment Option Plan on behalf of the Named Executive Officers. The amounts for 2005 are as follows: (i) 401(k) retirement savings plan: H. Bresky \$6,150, S. Bresky \$6,150, R. Steer \$6,150, R. Brenneman \$6,150, and E. Gonzalez \$6,150; and (ii) Investment Option Plan: S. Bresky \$16,500, R. Steer \$13,500, R. Brenneman \$15,000 and E. Gonzalez \$0. The amounts for 2004 are as follows: (i) 401(k) retirement savings plan: H. Bresky \$6,000, S. Bresky \$6,000, R. Steer \$6,000, R. Brenneman \$6,000 and E. Gonzalez \$5,383; and (ii) Investment Option Plan: H. Bresky \$25,200, S. Bresky \$12,960, R. Steer \$11,880, R. Brenneman \$3,900 and E. Gonzalez \$0. The amounts for 2003 are as follows: (i) 401(k) retirement savings plan: H. Bresky \$6,000, S. Bresky \$6,000, R. Steer \$5,593, R. Brenneman \$6,000 and E. Gonzalez \$5,683; and (ii) Investment Option Plan: H. Bresky \$22,127, S. Bresky \$11,820, R. Steer \$15,162, R. Brenneman \$6,000 and E. Gonzalez \$0. In addition for 2005 only, includes amounts paid in 2005 on behalf of the Named Executive Officers for past employees' FICA taxes on amounts deferred under the Investment Option Plan as follows: H. Bresky \$39,221, S. Bresky \$35,031, R. Steer \$34,547, R. Brenneman \$16,305 and E. Gonzalez \$0.
- (5) Mr. Gonzalez was promoted to President of Seaboard Marine Ltd. in January 2005.

### EMPLOYMENT AGREEMENTS WITH NAMED EXECUTIVE OFFICERS

Seaboard and each of the Named Executive Officers, other than Mr. H. Bresky, are parties to an Employment Agreement.

Each of the Employment Agreements contains the following principal terms: (i) with respect to Messrs. S. Bresky, Steer and Brenneman, a term of five years, commencing July 1, 2005, renewed annually for a like term of five years, unless Seaboard furnishes a

written notice of non-renewal, and with respect to Mr. Gonzalez, a term of three years, commencing July 1, 2005, renewed annually for a like term of three years, unless Seaboard furnishes a written notice of

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non-renewal; (ii) payment of a minimum base salary in the amounts of \$440,000 for Mr. S. Bresky and Mr. Steer, \$370,000 for Mr. Brenneman and \$225,000 for Mr. Gonzalez; (iii) payment of an annual minimum bonus in the amounts of \$450,000 for Mr. S. Bresky and Mr. Steer, \$400,000 for Mr. Brenneman, and \$250,000 for Mr. Gonzalez; (iv) 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, with respect to Messrs. S. Bresky, Steer and Brenneman, if the employee voluntarily resigns for any reason other than for "Good Reason" (as defined) (v) upon an involuntary termination of the employee's employment without "Cause" (as defined) or a resignation by the employee for "Good Reason," payment to the employee of 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; and (vi) 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 utilizing the base salary and bonus paid during the severance period.

#### 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 0.5 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; (iii) the benefit earned under the Executive

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Retirement Plan from 1994 through 1996 that resulted in cash payments from the Plan that were based on the cost to purchase such benefit; and (iv) the amount of any benefit described in the Executive Retirement Plan for H. H. Bresky described below. Benefits under the Executive Retirement Plan are currently unfunded. As of December 31, 2005, all of the Named Executive Officers were fully vested as defined in the Executive Retirement Plan. Payment of Executive Retirement Plan benefits begins upon the earlier of: normal retirement at age 62 or older, death, separation of service (provided the employee is at least 55 years old and has at least 10 years of service) or any change of control of Seaboard. Subject to certain conditions, the benefit is paid pursuant to a "Single Lump Sum Payment," which is equivalent in value to the benefit described above payable in "Single Life Annuity" form. The

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Executive Retirement Plan allows for optional forms of payment under certain circumstances. The tables below show the amount of benefit a participant could earn under the Executive Retirement Plan 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). For simplification, the tables reflect annual payments for retirement at age 62 in 2005. Because Social Security Covered Compensation varies depending on year of birth, the benefits shown for pre-participation service would be slightly smaller for a participant with the same pay and service that attains age 62 later than 2005 and slightly larger for a participant that attained age 62 prior to 2005. The post-participation service table reflects the offset under (i) above related to the benefit earned under the Seaboard Corporation Pension Plan for post-participation service. See the summary below for an explanation of the benefits payable from the Seaboard Corporation Pension Plan. Any benefit payable from the Seaboard Corporation Pension Plan earned prior to 1994 and any of the offsets summarized in (ii) through (iv) above are not reflected in the tables as these amounts depend on the specific arrangements applicable to each employee. The amounts shown are based on a "Single Life Annuity" form of payment reflecting various remuneration and years of service.

EXECUTIVE RETIREMENT PLAN TABLE  
YEARS OF POST-PARTICIPATION SERVICE

REMUNERATION	15	20	25	30	35
\$ 150,000	34,500	45,900	57,400	68,800	80,400
\$ 200,000	44,500	59,400	74,200	89,100	103,900
\$ 300,000	81,200	108,200	135,300	162,400	189,400
\$ 400,000	118,700	158,200	197,800	237,400	276,900
\$ 500,000	156,200	208,200	260,300	312,400	364,400
\$ 600,000	193,700	258,200	322,800	387,400	451,900
\$ 750,000	250,000	333,200	416,600	499,900	583,200

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\$ 1,000,000	343,700	458,200	572,800	687,400	801,900
\$ 1,250,000	437,500	583,200	729,100	874,900	1,020,700
\$ 1,500,000	531,200	708,200	885,300	1,062,400	1,239,400
\$ 2,000,000	718,700	958,200	1,197,800	1,437,400	1,676,900
\$ 2,500,000	906,200	1,208,200	1,510,300	1,812,400	2,114,400
\$ 3,000,000	1,093,700	1,458,200	1,822,800	2,187,400	2,551,900

The compensation for purposes of determining the pension benefits consists of salary and bonus. Credited years of post-participation service for each of the Named Executive Officers is 12 years with the exception of E. Gonzalez whose credited years of post-participation service is one year. None of the benefits payable contain an offset for social security benefits.

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EXECUTIVE RETIREMENT PLAN TABLE  
YEARS OF SERVICE BEFORE JANUARY 1, 1994 (Pre-participation Service)

REMUNERATION	5	10	15	45
\$ 150,000	7,300	14,600	21,800	65,500
\$ 200,000	10,200	20,300	30,500	91,400
\$ 300,000	15,900	31,800	47,700	143,100
\$ 400,000	21,700	43,300	65,000	194,900
\$ 500,000	27,400	54,800	82,200	246,600
\$ 600,000	33,200	66,300	99,500	298,400
\$ 750,000	41,800	83,600	125,300	376,000
\$ 1,000,000	56,200	112,300	168,500	505,400
\$ 1,250,000	70,500	141,100	211,600	634,700
\$ 1,500,000	84,900	169,800	254,700	764,100
\$ 2,000,000	113,700	227,300	341,000	1,022,900
\$ 2,500,000	142,400	284,800	427,200	1,281,600
\$ 3,000,000	171,200	342,300	513,500	1,540,400

The compensation for purposes of determining the pension benefits consists of salary and bonus. The credited years of pre-participation service for each of the Named Executive Officers is as follows: H. Bresky 45.58, S. Bresky 14, R. Steer 9, R. Brenneman 4 and E. Gonzalez 15. None of the benefits payable contain an offset for social security benefits.

Frozen Executive Benefit Plan

Mr. H. Bresky is 100 percent vested in an Executive Benefit Plan, frozen effective December 31, 1996, in which Mr. H. Bresky has accrued an annual benefit of \$22,500 upon his retirement. Under the Executive Benefit Plan, the automatic form of benefit payment is pursuant to a "Ten-Year Certain and Continuous Annuity." This means Mr. H. Bresky will receive a monthly annuity benefit for his lifetime and, if he dies while in the ten-year certain period, the balance of the ten-year benefit will be paid to his designated beneficiary. If Mr. H. Bresky dies while employed by Seaboard or after retirement, but before the commencement of benefits, monthly payments would be made to his beneficiary in the form of a 100 percent joint and survivor benefit. The Executive Benefit Plan allows for optional forms of payment under certain

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circumstances. The amount of benefit payable under the Executive Benefit Plan reduces the benefit payable to Mr. H. Bresky under the Executive Retirement Plan.

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 limitation under applicable federal law. As of December 31, 2005, 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

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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 available at age 62 with five years of service. For consistency with the Executive Retirement Plan, the table below shows benefits by remuneration and years of service for an employee retiring at age 62 in 2005.

PENSION PLAN TABLE  
YEARS OF SERVICE FROM JANUARY 1, 1997

REMUNERATION	15	20	25	30	35
\$ 125,000	17,500	23,400	29,200	35,000	40,900
\$ 150,000	21,800	29,100	36,400	43,700	50,900
\$ 175,000	26,100	34,900	43,600	52,300	61,000
\$ 200,000	30,500	40,600	50,800	60,900	71,100
More than \$220,000	31,300	42,900	53,600	64,400	75,100

The compensation for purposes of determining the pension benefits consists of salary and bonus. Credited years of service for each of the Named Executive Officers is eight years. None of the benefits payable contain an offset for social security benefits.

Each of the Named Executive Officers in the Summary Compensation Table 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: H. Bresky \$120,108, S. Bresky \$32,796,

R. Steer \$15,490, R. Brenneman \$6,540 and E. Gonzalez \$2,643. Under this Benefit, the payment of the benefit for a married participant 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. The payment of the benefit for an unmarried participant is pursuant to a "Single Life Annuity." 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.

Supplemental Executive Retirement Plan for  
H. Harry Bresky

Mr. H. Bresky is entitled to receive a supplementary annual pension in the amount of \$410,088 per year. Under this agreement, the benefit payment is pursuant to a "Ten-Year Certain and Continuous Annuity." This means Mr. H. Bresky will receive a monthly annuity benefit for his lifetime and, if Mr. H. Bresky dies while in the ten-year certain period, the balance of the ten-year benefit will be paid to his designated beneficiary. If Mr. H. Bresky dies while employed by Seaboard or after retirement, but before the commencement of benefits, monthly payments

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would be made to Mr. H. Bresky's beneficiary for a period of ten years. Payment of benefits commences upon Mr. H. Bresky's retirement from Seaboard. The amount of benefit payable under this agreement reduces the benefit payable to Mr. H. Bresky under the Executive Retirement Plan described above.

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 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



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of such limitation in 2005 for Seaboard was \$205,000. All amounts deferred and all company contributions credited are included in the amounts reported in the Summary Compensation Table above.

### Supplemental Executive Benefit Plan

For the years 2004 and 2003 and prior years, Seaboard had in place the Supplemental Executive Benefit Plan pursuant to which the Named Executive Officers received discretionary investment options under the Investment Option Plan (described below) in an amount equal to 3 percent of the participant's annual compensation in excess of the Tax Code limitation on the amount of compensation that can be taken into account under the 401(k) retirement savings plan of Seaboard. The amount of such limitations for the years 2004 and 2003 was \$200,000. The amounts of benefits paid for the years 2004 and 2003 under the Supplemental Executive Benefit Plan are reported in the Summary Compensation Table above for such years. The Supplemental Executive Benefit Plan was terminated effective January 1, 2005.

### Investment Option Plan

For the years 2004 and 2003 and prior years beginning with 2001, Seaboard has in place the Investment Option Plan which allowed executives to reduce their compensation in exchange for options to buy shares of certain mutual funds and/or pooled separate accounts. However, as a result of U.S. tax legislation passed in October 2004, reductions to compensation 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. The amounts deferred for the years 2004 and 2003 pursuant to the Investment Option Plan are reported in the Summary Compensation Table above for such years.

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### Executive Deferred Compensation Plan

The Executive Deferred Compensation Plan requires the deferral of salary and bonus on a pre-tax basis for executives whose compensation exceeds \$1 million, the maximum allowable deductible amount under Section 162(m) of the Code, and who the Board has designated to participate in the plan. To date, the Board has only designated H. Bresky as a participant in the plan. Beginning in 2005, the Executive Deferred Compensation Plan also provides for a company contribution to be credited to a participant in an amount equal to Seaboard's 401(k) matching percentage (currently 3%) of the amount deferred pursuant to the Plan, and in addition, such matching percentage (currently 3%) of the 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) Plan. The amount of such limitation

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in 2005 for Seaboard was \$205,000. All amounts deferred and all company contributions credited are included in the amounts deferred in the Summary Compensation Table above.

### Retiree Medical Benefit Plan

The Seaboard Corporation Retiree Medical Benefit Plan provides family medical insurance to the Named Executive Officers upon the retirement, involuntary termination of employment, change of control or death of the participant.

### Executive Long-Term Disability Plan

The Seaboard Corporation Executive Long-Term Disability Plan provides disability pay continuation to certain members of management, including Mr. Steer, Mr. Brenneman and Mr. 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 \$18,000 per month for Mr. Gonzalez and up to \$23,000 per month for Mr. Steer and Mr. Brenneman.

## REPORT OF THE BOARD OF DIRECTORS ON EXECUTIVE COMPENSATION

The following information is to provide stockholders and other interested parties with a clear understanding of Seaboard's philosophy regarding executive compensation and to provide insight behind fundamental compensation decisions.

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. Seaboard's goals with respect to its executive compensation policies described below are to attract and retain top executive employees.

Base compensation, increases thereto, and bonus compensation for executive officers as presented in the Summary Compensation Table herein are determined by the following factors:

Competitive compensation ranges at or above the average of a select group of comparable companies in an independent market assessment which included peer group

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analysis and comparison of national survey data. As most of the peer group companies offer their executives long-term stock incentives, in addition to base and bonus compensation, while Seaboard does not, the Board also considers this factor in its compensation

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decisions. This peer group is comprised of comparable sized firms in the food processing and grain industries. While this group contains some of the same firms listed in the peer group index in the total return graphs herein, it is not identical.

The diversity and complexity of Seaboard's businesses.

The amount of the bonus for the Chief Executive Officer and other executive officers is partially based on company performance.

As Chief Executive Officer, Mr. H. Bresky's base compensation and bonus are also determined based on a survey of the select group of firms referenced above. An analysis of the data presented in this survey shows that the typical total cash compensation for Chief Executive Officers of these entities is comparable to the base compensation and bonus paid to Mr. H. Bresky.

Pursuant to Section 162(m) of the Internal Revenue Code, compensation in excess of \$1 million paid 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 the Corporation's executive compensation, and determined that Mr. H. Bresky should be a participant in the Plan. As such, to assure that Seaboard does not lose deductions for compensation paid to Mr. H. Bresky, the Board of Directors has adopted the Executive Deferred Compensation Plan described above, requiring Mr. H. Bresky to defer receipt of any compensation in excess of \$1 million that is not deductible. In 2005 and 2004, the amounts deferred by Mr. H. Bresky were \$2,245,496 and \$1,498,407, respectively. In 2003, no deferral was required because Mr. H. Bresky had elected under the Investment Option Plan to reduce his compensation below \$1 million.

The foregoing report has been furnished by the Board of Directors:

H. Harry Bresky      Joe E. Rodrigues      David A. Adamsen

Douglas W. Baena      Kevin M. Kennedy      Steven J. Bresky

### COMPANY PERFORMANCE

The Securities and Exchange Commission requires a five-year comparison of stock performance for Seaboard with that of an appropriate broad equity market index and similar industry index. Seaboard's common stock is traded on the American Stock Exchange, and one appropriate comparison is with the American Stock Exchange Market Value Index performance. Because there is no single industry index to compare stock performance, the companies comprising the Dow Jones Food and Marine Transportation Industry indices (the "Peer Group") were chosen as the second comparison.

The following graph shows a five-year comparison of

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cumulative total return for Seaboard, the American Stock Exchange Market Value Index and the companies comprising the Dow Jones Food and Marine Transportation Industry indices weighted by market capitalization for the five fiscal years commencing December 31, 2000, and ending December 31, 2005. The information

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presented in the performance graph is historical in nature and is not intended to represent or guarantee future returns.

### COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN\* AMONG SEABOARD CORPORATION, THE AMEX MARKET VALUE (U.S. & FOREIGN) INDEX AND A PEER GROUP

The graph depicts data points below.

\*\$100 invested on 12/31/00 in stock or index-  
including reinvestment of dividends.  
Fiscal year ending December 31.

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The comparison of cumulative total returns presented in the above graph was plotted using the following index values and common stock price values:

	12/31/00	12/31/01	12/31/02	12/31/03	12/31/04	12/31/05
Seaboard Corporation	\$100.00	\$197.05	\$157.47	\$185.86	\$661.78	\$1,004.17
AMEX Market Value (U.S. & Foreign)	\$100.00	\$119.04	\$132.57	\$176.02	\$214.97	\$ 319.96
Peer Group	\$100.00	\$103.77	\$105.97	\$116.23	\$139.65	\$ 132.77

### COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The Board of Directors first appointed a Compensation Committee in December 2005, and therefore, the Compensation Committee was not involved with determining executive compensation for 2005. Mr. H. Bresky is a member of the Board of Directors of Seaboard and participates in decisions by the Board regarding executive compensation.

Upon Mr. Rodrigues' retirement as Executive Vice President and Treasurer in February 2001, Seaboard entered into a consulting agreement with Mr. Rodrigues for various services related to certain of Seaboard's foreign investments. During 2005, 2004 and 2003, Seaboard did not pay any consulting fees to Mr. Rodrigues and reimbursed him \$0, \$0 and \$6,708, respectively, for out-of-pocket expenses. Also, during 2005, 2004 and 2003, Seaboard paid Mr. Rodrigues \$462,844, \$450,024 and \$442,780, respectively, under various retirement plans.

Seaboard Flour maintains a deposit with Seaboard to

pay for any miscellaneous operating expenses incurred by Seaboard on behalf of Seaboard Flour. The largest amount on deposit during 2005 was \$26,859 on January 29, 2005. As of December 31, 2005, Seaboard owed Seaboard Flour \$24,237.

During 2002, Seaboard consummated a transaction ("Transaction") with its parent company, Seaboard Flour, pursuant to which Seaboard effectively repurchased 232,414.85 shares of its common stock owned by Seaboard Flour for \$203.26 per share. Of the total consideration of \$47,241,000, Seaboard Flour was required under the terms of the Transaction immediately to pay \$11,260,000 to Seaboard to repay in full all indebtedness owed by Seaboard Flour to Seaboard, and to use the balance of the consideration to pay bank indebtedness of Seaboard Flour and Transaction expenses. During the fourth quarter of 2002, Seaboard cancelled 534,547 shares of common stock held in treasury, including shares previously held by Seaboard Flour.

The Transaction was approved by Seaboard's Board of Directors after receiving the recommendation in favor of the Transaction by a special committee of independent directors. The special committee was advised by independent legal counsel and an independent investment banking firm. As a result of the Transaction, the Seaboard Flour's ownership interest dropped from 75.3 percent to 70.7 percent.

As a part of the Transaction, Seaboard Flour transferred to Seaboard rights to receive possible future cash payments from a subsidiary of Seaboard Flour, based primarily on the future sale of real estate and the benefit of other assets owned by that subsidiary. Seaboard also received tax net operating losses ("NOLs"), with a benefit totaling \$8,317,416, which allow Seaboard to reduce the

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amount of future income taxes it otherwise would pay. To the extent Seaboard receives cash payments as a result of the transferred rights or reduces its federal income taxes payable by utilizing the NOLs, Seaboard agreed to issue to Seaboard Flour new shares of common stock with a value equal to the cash received and/or the NOL utilized. The value of the common stock for purposes of determining the number of shares issued is equal to the ten day rolling average closing price, determined as of the twentieth day prior to the issue date. The maximum number of shares of common stock which may be issued to Seaboard Flour under the Transaction is capped at 232,414.85, the number of shares which were originally purchased from Seaboard Flour. As of December 31, 2005, Seaboard had not received any cash payments from the subsidiary of Seaboard Flour. The right to receive such payments expires September 17, 2007.

On September 15, 2005, Seaboard filed tax returns

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utilizing the NOLs which resulted in a \$8,317,416 reduction in its federal income tax. Based on terms of the Transaction, the price of the shares of Seaboard's common stock to be issued to the Parent Company is equal to the ten day rolling average closing price prior to October 1, 2005, which was \$1,317.44. This resulted in Seaboard issuing 6,313.34 shares to Parent Company on November 3, 2005. Seaboard accounted for this income tax benefit by reducing current taxes payable in the amount of \$8,317,416 and recording additional paid in capital.

### 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, 2006. Stockholders will have an opportunity to vote at the annual meeting on whether to ratify the Audit Committee 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 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.

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### 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 2005 and 2004, and fees billed for other services rendered by KPMG LLP during such years.

Type of Fee	2005	2004
Audit Fees (1)	\$1,488,878	\$1,327,535
Audit-Related Fees (2)	16,353	145,498
Tax Fees (3)	175,643	338,513
All Other Fees (4)	2,758	1,080

- (1) Audit Fees, including those for statutory audits, include the aggregate fees paid by us during 2005 and 2004 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 2005 and 2004 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, including employee benefit plan audits for 2004.
- (3) Tax Fees include the aggregate fees paid by us during 2005 and 2004 for professional services rendered by KPMG LLP for tax compliance, tax advice and tax planning, including IRS 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 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 2005 is 100 percent of the total fees incurred.

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#### Audit Committee Report to Stockholders

The Audit Committee of Seaboard is comprised of three directors who are "independent," as defined by the American Stock Exchange, and operates under a written charter. A copy of the Audit Committee Charter was attached to the proxy statement with respect to the 2005 annual meeting of stockholders.

The Audit Committee has reviewed the audited financial statements for fiscal year 2005 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

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Statement on Auditing Standards No. 61, "Communication with Audit Committees," as amended.

The Audit Committee has received the written disclosures and the letter from the independent auditors required by Independence Standards Board Standard No. 1, "Independence Discussions with Audit Committees," as amended, and have 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 2005. 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 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, 2005.

The foregoing has been furnished by the Audit Committee:

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

### ITEM 3: RESTATED CERTIFICATE OF INCORPORATION

#### General

On March 6, 2006, the Board of Directors unanimously adopted a resolution setting forth a proposed Restated Certificate of Incorporation for Seaboard. Seaboard's stockholders are being asked to approve such amendment and restatement at the annual meeting.

The text of the proposed Restated Certificate of Incorporation is set forth in Exhibit A to this proxy statement. If the proposed Restated Certificate of Incorporation is adopted by the stockholders, Seaboard will cause the Restated Certificate of Incorporation to be filed with the office of the Delaware Secretary of State as promptly as practicable after the annual meeting. The description of the proposed Restated Certificate of Incorporation contained in this proxy statement is qualified in its entirety by reference to Exhibit A.

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#### Description of the Amendment

The proposed amendment and restatement of Seaboard's Restated Certificate of Incorporation would provide for the indemnification of our directors and officers to the fullest extent allowed by Delaware law. In addition, the proposed amendment and restatement would



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simplify Seaboard's Restated Certificate of Incorporation by removing provisions which are obsolete or which do not need to be included pursuant to Delaware law. Among the simplification amendments are the following:

The replacement of a list of authorized business purposes for Seaboard with a provision authorizing Seaboard to engage in any lawful act or activity for which Delaware corporations may be organized.

The elimination of the lengthy recitation of pre-emptive rights and the reservation of shares of issuance upon conversion of bonds, both of which are unnecessary since Seaboard's stockholders do not have pre-emptive rights and Seaboard has no convertible bonds outstanding.

The elimination of the statement concerning Seaboard's perpetual existence, which statement is unnecessary since Seaboard's perpetual existence already is provided for under Delaware law.

The elimination of the statement concerning the private property of Seaboard's stockholders not being subject to Seaboard's debts, which statement is unnecessary since Delaware law already insulates stockholders from the debts of a corporation in which they hold stock.

The elimination of statements concerning the manner in which the Board of Directors acts upon matters in which a director has personal interest, which statements are unnecessary since Delaware law already specifies the manner for handling such matters.

The elimination of statements concerning the powers of the Board of Directors (other than the statement concerning the power to adopt, amend or repeal Seaboard's Bylaws), which statements are unnecessary since the powers of the Board of Directors already are provided for under Delaware law. The statement concerning the power of the Board of Directors to adopt, amend or repeal Seaboard's Bylaws was retained since that power must appear in the Restated Certificate of Incorporation in order to exist.

### Purposes and Effects of the Proposed Amendment

The principal purpose of the proposed amendment and restatement of our Restated Certificate of Incorporation is to simplify Seaboard's Restated Certificate of Incorporation by removing provisions which are obsolete or which do not need to be included pursuant to Delaware law. In addition, the proposed amendment and restatement would clarify that our directors and officers may be indemnified to the fullest extent allowed by Delaware law. As such, the proposed amendment and restatement of our Restated Certificate of Incorporation would have little immediate effect on the rights of stockholders.

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The Board of Directors recommends that you vote for approval of the proposed Restated Certificate of Incorporation for Seaboard.

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, including consideration of a stockholder proposal, 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, except for the stockholder's proposal, 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 2005 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 2007 annual meeting of stockholders will be held on April 23, 2007. Any stockholder who intends to present a proposal at the 2007 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 event later than November 13, 2006. 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 event later than January 27, 2007.

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Proxies solicited in connection with the 2007 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 27, 2007 that such proposal will be made at the meeting.

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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, 2005, together with corresponding consolidated financial statements for the fiscal year ended December 31, 2004, 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 and annual reports with respect to two or more stockholders sharing the same address by delivering a single proxy statement addressed to those stockholders. This process, which is commonly referred to as "householding," potentially means extra convenience for stockholders and cost savings for companies.

This year, a number of brokers with account holders who are stockholders of Seaboard may be "householding" our proxy materials. A single proxy statement may be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that it will be "householding" communications to your address, "householding" will

continue until you are notified otherwise or until you notify your broker or us that you no longer wish to participate in "householding." If, at any time, you no longer wish to participate in "householding" and would prefer to receive a separate proxy statement and annual report in the future you may (i) notify your broker; (ii) direct your written request to: Shareholder Relations, Seaboard Corporation, 9000 West 67th Street, Shawnee Mission, Kansas 66202; or (iii) contact Shareholder Relations at (913) 676-8800. Stockholders who currently receive multiple copies of the proxy statement at their address and would like to request "householding" of their communications should contact their broker. In addition, we will promptly deliver, upon written or oral request to the address or telephone number above, a separate copy of the annual report and proxy statement to a stockholder at a shared address to which a single copy of the documents was delivered.

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Exhibit A

RESTATED CERTIFICATE OF INCORPORATION

OF

SEABOARD CORPORATION

It is hereby certified:

FIRST: 1. The present name of the corporation (hereinafter called the "Corporation") is SEABOARD CORPORATION.

2. The name under which the Corporation was originally incorporated is HATHAWAY BAKERIES, INC., and the date of filing the original Certificate of Incorporation of the Corporation with the Secretary of State of the State of Delaware is July 24, 1946.

SECOND: The provisions of the Certificate of Incorporation of the Corporation, as heretofore amended and/or supplemented, hereby are further amended and hereby are restated and integrated into the single instrument which is hereinafter set forth, and which is entitled "Restated Certificate of Incorporation of Seaboard Corporation."

THIRD: The Board of Directors of the Corporation proposed, and the Stockholders of the Corporation adopted, this Restated Certificate of Incorporation pursuant to the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware in the form set forth as follows:

1. The present name of the corporation (hereinafter called the "Corporation") is SEABOARD CORPORATION.

2. The principal office of the Corporation in the

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State of Delaware is located at the offices of its resident agent, in the City of Wilmington, County of New Castle. The name and address of its resident agent is Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.

3. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

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

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5. In furtherance, and not in limitation of the powers conferred by statute, the Board of Directors is authorized to adopt, amend or repeal the By-Laws of the Corporation.

6. To the fullest extent permitted by applicable law, the Corporation shall indemnify and reimburse each Director and officer of the Corporation, and each person who is or was serving at the request of the Corporation as a director or officer of another corporation partnership, joint venture, trust, limited liability company or other enterprise, for and against all liabilities and expenses imposed upon or reasonably incurred by him or her in connection with any action, suit or proceeding which he or she may be involved or with which he or she may be threatened by reason of his or her being or having been a Director or officer of the Corporation or of his or her being or having been a director or officer of another corporation, partnership, joint venture, trust, limited liability company or other enterprise at the request of the Corporation. The right of indemnification and reimbursement of each such person shall continue whether or not he or she continues to be such Director or officer at the time such liabilities or expenses are imposed upon or incurred by him or her and shall include, without being limited to, attorneys' fees, court costs, judgments and compromise settlements. The right of reimbursement for liabilities and expenses so imposed or incurred shall include the right to receive such reimbursement in advance of the final disposition of any such action, suit or proceeding upon the Corporation's receipt of an undertaking by or on behalf of such Director or officer to repay such amount if it shall be ultimately determined that he or she is not entitled to be indemnified by the Corporation pursuant to law or this paragraph.

Notwithstanding the foregoing, the Corporation shall be required to indemnify a person otherwise entitled to indemnification under this Certificate of Incorporation in connection with a proceeding (or part thereof) commenced by such person only if the commencement of such proceeding (or part

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thereof) by such person was authorized in advance by the Board of Directors.

The rights of indemnification and reimbursement hereby provided shall not be exclusive of other rights to which any Director or officer may be entitled. As used in this article the terms "Director" and "officer" shall include their respective heirs, executors and administrators.

7. Meetings of stockholders may be held without the State of Delaware if the By-Laws so provide. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside of the State of Delaware at such place or places as may be from time to time designated by the Board of Directors or in the By-Laws of the Corporation. Elections of Directors need not be by ballot unless the By-Laws shall otherwise provide.

8. No Director shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty by such Director as a director. Notwithstanding the foregoing sentence, a Director shall be liable to the extent provided by applicable law (i) for breach of the Director's duty of loyalty to the Corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct

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or a knowing violation of law; (iii) pursuant to Section 174 of the Delaware General Corporation Law; or (iv) for any transaction from which the Director derived an improper personal benefit. Neither the amendment nor repeal of this article, nor the adoption of any provision of the Certificate of Incorporation inconsistent with this article shall eliminate or reduce the effect of this article in respect of any matter occurring, or any cause of action, suit or claim that, but for the article, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

9. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

IN WITNESS WHEREOF, said Seaboard Corporation has caused this Certificate to be signed by H. Harry Bresky, its President, and attested by David M. Becker, its Secretary, this            day of April, 2006.

SEABOARD CORPORATION

By:

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H. Harry Bresky, President

Attest:

David M. Becker, Secretary

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SEABOARD CORPORATION

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS FOR THE 2006 ANNUAL MEETING OF STOCKHOLDERS - APRIL 24, 2006

The undersigned hereby appoints H. Harry 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 24, 2006, 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 all proposals listed below.

A. ELECTION OF DIRECTORS

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

	For		Withhold			For		Withhold	
H. Harry Bresky	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Douglas W. Baena	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Steven J. Bresky	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Kevin M. Kenndy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
David A. Adamsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Joe E. Rodrigues	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

B. PROPOSALS

The Board of Directors recommends a vote FOR the following proposals.

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

FOR                       AGAINST                       ABSTAIN

3. Approval of the amendment to and restatement of the Company's Certificate of Incorporation

FOR                       AGAINST                       ABSTAIN

(to be signed on reverse)

PLEASE MARK (ON REVERSE SIDE), SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE.

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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 office.

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

Signature of Stockholder

Signature of Stockholder

Date , 2006.