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SEABOARD CORP /DE/
Form DEF 14A
March 11, 2014

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
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(3) Per unit price or other underlying value of transaction computed
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(1) Amount previously paid:
(2) Form, Schedule or Registration Statement No.:
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(4) Date filed:

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SEABOARD CORPORATION

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9000 West 67th Street
Shawnee Mission, Kansas 66202

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
APRIL 28, 2014

Notice is hereby given that the 2014 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 28, 2014, 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 four directors to hold office until the 2015 annual meeting of stockholders and until their respective successors are duly elected and qualified;
2. To consider and vote on a non-binding resolution to approve the compensation of Seaboard's named executive officers, as disclosed in Seaboard's proxy statement for the 2014 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission;
3. 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, 2014;
4. To consider and act upon a stockholder proposal, if introduced at the meeting, as described in the accompanying proxy statement; and
5. To transact such other business as properly may come before the meeting.

The Board of Directors has fixed the close of business on February 25, 2014, 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 11, 2014

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 28, 2014

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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:
www.seaboardcorp.com (under "Investors" and "SEC Filings" tabs)

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

PROXY STATEMENT
ANNUAL MEETING OF STOCKHOLDERS
APRIL 28, 2014

March 11, 2014

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 28, 2014, commencing at 9:00 a.m., local time, and at any adjournment thereof. The meeting is called for the purposes set forth in the foregoing Notice of Annual Meeting, and will be held at the Westin Waltham, 70 3rd Avenue, Waltham, Massachusetts. You may obtain directions to the location of the annual meeting by calling us at (913) 676-8800.

Stockholders Entitled to Vote at the Meeting

Stockholders of record as of the close of business on the February 25, 2014 record date are entitled to notice of, and to vote at, the annual meeting and at any adjournment thereof. Seaboard had 1,187,434.24 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 11, 2014.

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 593,717.24 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, "for" the advisory approval of the compensation of our executives disclosed in this proxy statement and "against" the stockholder proposal described herein that requests Seaboard to report its charitable, political and lobbying contributions. 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 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

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are treated as not being present for the purposes of such matters, while abstentions as to such matters are treated as being present but not voting in the affirmative. Accordingly, the effect of broker non-votes is only to reduce the number of shares considered to be present for the consideration of such matters, while abstentions will have the same effect as votes against the matter.

PRINCIPAL STOCKHOLDERS

The following table sets forth certain information as of January 31, 2014 (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
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Steven J. Bresky(1) c/o Seaboard Flour LLC 1320 Centre Street, Suite 200 Newton Center, MA 02459	902,521.24	76.0%
Seaboard Flour LLC(2) 1320 Centre Street, Suite 200 Newton Center, MA 02459	465,825.69	39.2%
SFC Preferred LLC(2) 1320 Centre Street, Suite 200 Newton Center, MA 02459	428,122.55	36.1%
FMR LLC(3) 82 Devonshire Street Boston, MA 02109	60,800	5.1%

(1) The shares reported include 2,548 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; and 4,250 shares of Seaboard's common stock that may be attributed to him as co-trustee of the "Bresky Foundation" trust. All of the common units of Seaboard Flour 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.

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(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) The information with respect to the holdings of FMR LLC is provided as of December 31, 2013, based on a Schedule 13G filed by FMR LLC with the SEC on February 14, 2014. FMR LLC reports that, of the 60,800 shares beneficially owned, it has sole voting power with respect to 13,200 shares and sole dispositive power with respect to all 60,800 shares.

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Fidelity Management & Research Company ("Fidelity"), a wholly-owned subsidiary of FMR LLC and an investment adviser registered under the Investment Advisers Act of 1940 ("Investment Advisers Act"), is the beneficial owner of 47,600 shares as a result of acting as investment adviser to various investment companies registered under the Investment Company Act of 1940. Edward C. Johnson 3d (Chairman of FMR LLC) and FMR LLC, through its control of Fidelity, and the funds each have sole power to dispose of the 47,600 shares owned by the funds. Members of the family of Edward C. Johnson 3d are the predominant owners, directly or through trusts, of Series B common shares of FMR LLC, representing 49 percent of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders of FMR LLC have entered into a shareholders' voting agreement under which all Series B shares will be voted in accordance with the majority vote of Series B shares. Neither FMR LLC nor Edward C. Johnson 3d has the sole power to vote or direct the voting of the shares owned directly by the Fidelity funds, which power resides with the funds' Boards of Trustees. Fidelity carries out the voting of the shares under written guidelines established by the funds' Boards of Trustees. Pyramis Global Advisors, LLC ("Pyramis"), an indirect wholly-owned subsidiary of FMR LLC and an investment adviser registered under the Investment Advisers Act, is the beneficial owner of 13,200 shares as a result of its serving as investment manager of institutional accounts, non-U.S. mutual funds or investment companies registered under the Investment Company Act of 1940 owning such shares. Edward C. Johnson 3d and FMR LLC, through its control of Pyramis, each has sole dispositive power over 13,200 shares and sole power to vote or to direct the voting of 13,200 shares owned by the institutional accounts of funds advised by Pyramis, as reported above.

SHARE OWNERSHIP OF MANAGEMENT AND DIRECTORS

The following table sets forth certain information as of January 31, 2014 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.

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Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Steven J. Bresky	902,521.24 (1)	76.0%
David A. Adamsen	20	*
Douglas W. Baena	100	*
Edward I. Shifman, Jr.	5	*
Robert L. Steer	- 0 -	*

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David M. Dannov	10	*
Edward A. Gonzalez	- 0 -	*
Terry J. Holton	- 0 -	*
All directors and executive officers as a group (17 persons)	902,716.24	76.0%

(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

Effective January 27, 2014, our Board of Directors has reduced the number of directors from five to four directors, and has nominated the persons set forth below for election at the annual meeting. The reduction in the number of directors was due to the death of director Joseph E. Rodrigues during 2013. 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	60	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
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David A. Adamsen	62	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
Douglas W. Baena	71	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	2001

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experience arranging lease financing transactions for companies. This accounting and finance background provides experience and attributes which are desirable for a Seaboard Director.

Edward I. Shifman, Jr. 70 Director and Member of Audit Committee, 2009
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.

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

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

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

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

BOARD OF DIRECTORS INFORMATION

Meetings of the Board

The Board of Directors held five meetings in fiscal 2013, three of which were telephonic meetings. Other actions of the Board of Directors were taken by unanimous written consent, as

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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 2013 annual meeting.

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

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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 76.0 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 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

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meets with management and the independent auditors, as

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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 2013, two of which were telephonic meetings.

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 2013.

Director Compensation Table

	Fees Earned or Paid in Cash	All Other Compensation	Total
Douglas W. Baena	\$70,500	- 0 -	\$70,500

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David A. Adamsen	\$62,500	- 0 -	\$62,500
Edward I. Shifman, Jr.	\$62,500	- 0 -	\$62,500
Joseph E. Rodrigues	\$12,500	- 0 -	\$12,500

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Each non-employee director received \$12,500 quarterly and an additional \$2,000 per quarter for service on the Audit Committee of the Board. The Chairman of the Audit Committee also received an additional \$2,000 per quarter. Each non-employee director also receives an additional \$1,500 for each in-person Board or Audit Committee meeting. All director compensation represents fees paid in cash only.

EXECUTIVE COMPENSATION AND OTHER INFORMATION

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

Summary Compensation Table

Name and Principal Position	Year	Salary (1) (\$)	Bonus (2) (\$)	Change in Pension Value and Non-Qualified Deferred Compensation		All Other Compensation (4) (\$)	Total (\$)
				Earnings (3) (\$)			
Steven J. Bresky President, Chief Executive Officer	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
	2011	865,000	1,200,000	3,008,397		117,271	5,190,668
Robert L. Steer Executive Vice President, Chief Financial Officer	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
	2011	660,000	1,100,000	1,574,036		125,564	3,459,600
David M. Dannov President, Seaboard Overseas Trading Group	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
	2011	395,000	675,000	1,499,859		103,648	2,673,507
Edward A. Gonzalez President, Seaboard Marine Ltd.	2013	432,000	600,000	(275,024)		88,538	845,514
	2012	420,000	750,000	1,502,311		78,510	2,750,821
	2011	410,000	600,000	678,711		82,005	1,770,716
Terry J. Holton(5) President, Seaboard Foods LLC	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
	2011	304,500	450,000	494,975		58,380	1,307,855

(1) Salary includes amounts deferred at the election

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of the Named Executive Officers under Seaboard's 401(k) Retirement Savings Plan, the Seaboard Corporation Non-Qualified

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Deferred Compensation Plan and the Executive Deferred Compensation Plan, such plans being described below under "Benefit Plans."

- (2) Reflects guaranteed bonus, under Employment Agreements described below, and discretionary bonus earned, and includes amounts deferred at the election of the Named Executive Officers under Seaboard's 401(k) Retirement Savings Plan, the Seaboard Corporation Non-Qualified Deferred Compensation Plan and the Executive Deferred Compensation Plan described below under "Benefit Plans."
- (3) Reflects the actuarial increase (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 2013 are as follows: S. Bresky, (\$243,887); R. Steer, \$99,870; D. Dannov, (\$43,660); E. Gonzalez, (\$275,024); and T. Holton, \$732,063. These amounts for 2012 are as follows: S. Bresky, \$4,027,100; R. Steer, \$1,949,185; D. Dannov, \$1,479,879; E. Gonzalez, \$1,502,311; and T. Holton, \$1,156,385. These amounts for 2011 are the amounts set forth in the Summary Compensation Table for 2011. The amounts for 2013 and 2012 also reflect the above-market earnings on contributions under the Investment Option Plan described below. The amounts for 2013 are as follows: S. Bresky, \$201,974; R. Steer, \$196,632; D. Dannov, \$5,516; and T. Holton, \$41,633. The amounts for 2012 are as follows: S. Bresky, \$141,778; R. Steer, \$138,028; D. Dannov, \$3,872; and T. Holton, \$29,623. For 2011, there were no above-market or preferential earnings on contributions under the Investment Option Plan described below.
- (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 2013 are as follows: S. Bresky, \$56,214; R. Steer, \$47,284; D. Dannov, \$30,960; E. Gonzalez, \$28,445; and T. Holton, \$32,945.

Also included in All Other Compensation are the amounts earned for unused paid time off. These amounts for 2013 are as follows: S. Bresky, \$20,538; R. Steer, \$26,924; D. Dannov, \$16,615; E. Gonzalez, \$16,615; and T. Holton, \$16,615.

Also included in All Other Compensation are Seaboard's contributions to its 401(k) Retirement Savings Plan on behalf of the Named Executive

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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 2013: S. Bresky, \$51,586; R. Steer, \$24,380; D. Dannov, \$21,859; E. Gonzalez, \$13,857; and T. Holton, \$25,824.

- (5) Mr. Holton was promoted to President of Seaboard Foods LLC in December 2011, and was not previously an executive officer of Seaboard.

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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:

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 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
D. Dannov	\$420,000	\$400,000
E. Gonzalez	\$420,000	\$400,000
T. Holton	\$420,000	\$500,000

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, 2013, 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 12/31/13	Severance	Lump Sum Severance
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	- Payable 30 Days After Termination Date (\$)	Payable Over One Year in Installments (\$)	Payable One Year After Termination (\$)	Total (\$)
Steven J. Bresky	1,200,000	890,000	1,200,000	3,290,000
Robert L. Steer	1,100,000	700,000	4,700,000	6,500,000
David M. Dannov	850,000	432,000	3,414,000	4,696,000
Edward A. Gonzalez	750,000	432,000	3,114,000	4,296,000
Terry J. Holton	900,000	432,000	3,564,000	4,896,000

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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 25.8 hours of flight time for personal use for 2013 and 20 hours of flight time for personal use for 2014. Each of the other Named Executive Officers was allotted 10 hours of flight time for personal use for each of 2013 and 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.

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, 2013, 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

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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, 2013 of the accumulative benefits that would be payable to the Named Executive Officers under the Executive 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 2013 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, 2013 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;

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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.

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, 2013, 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 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

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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.

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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		14,833,668	- 0 -
	Post-2012 Benefit		1,115,957	- 0 -
	Corporation Plan	31	872,043	- 0 -
Robert L. Steer	Executive Retirement Plan(1)	29		
	Pre-2013 Benefit		8,530,708	- 0 -
	Post-2012 Benefit		599,315	- 0 -
	Corporation Plan	26	478,364	- 0 -
David M. Dannov	Executive Retirement Plan(1)	26		
	Pre-2013 Benefit		4,837,427	- 0 -
	Post-2012 Benefit		355,124	- 0 -
	Corporation Plan	23	376,709	- 0 -
Edward A. Gonzalez	Cash Balance Retirement Plan(1)	24	3,359,441	- 0 -
	Defined Benefit Plan	24	323,936	- 0 -
Terry J. Holton	Executive Retirement Plan(1)	19		
	Pre-2013 Benefit		2,692,096	- 0 -
	Post-2012 Benefit		901,281	- 0 -
	Corporation Plan	19	386,155	- 0 -

(1) Credited years of post-participation service (service after becoming a participant) for S. Bresky, R. Steer and D. Dannov is 20 years, for E. Gonzalez is 12 years, and for T. Holton is 17 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; D. Dannov, 6; E. Gonzalez, 12; and T. Holton, 2.

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

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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 2013, of each

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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 \$250,000 in 2013 and \$245,000 in 2012 and 2011.

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 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	1,194,148	57,438	1,242,084	- 0 -	9,657,888
Robert L. Steer	854,577	47,651	907,514	- 0 -	6,580,657
David M. Dannov	577,950	39,238	85,688	- 0 -	994,402
Edward A. Gonzalez	- 0 -	- 0 -	2,957	(196,855)	- 0 -
Terry J. Holton	373,525	27,307	68,632	- 0 -	550,366

(1) Represents bonus earned in 2012 and deferred when paid in 2013. For S. Bresky and R. Steer, the amount also includes 2013 salary deferral.

(2) Represents the 401(k) Match made by Seaboard based on 2012 compensation and bonus paid in 2013. For S. Bresky and R. Steer, amount also includes a portion of Company match based on 2013 salary deferral noted in (1).

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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 2013, 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 \$250,000 in 2013 and \$245,000 for 2012 and 2011. The benefit earned by E. Gonzalez pursuant to this Plan in 2011 and paid to E. Gonzalez in 2012 was \$28,000. The benefit earned by E. Gonzalez pursuant to this Plan in 2012 and paid to

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E. Gonzalez in 2013 was \$23,723. The benefit earned by E. Gonzalez pursuant to this Plan for 2013 (\$28,445) will be paid to him in 2014, and is included in the Summary Compensation Table above.

Investment Option Plan

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

Investment Option Plan

Name	Aggregate Earnings in Last Fiscal Year (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last Fiscal Year End (\$)	Exercise Price for Option (\$)	Net Aggregate Balance at Last Fiscal Year End (\$)
Steven J. Bresky	827,641	- 0 -	5,866,891	783,838	5,083,053
Robert L. Steer	818,998	- 0 -	5,805,625	758,938	5,046,687
David M. Dannov	23,078	- 0 -	163,593	21,629	141,965
Edward A. Gonzalez	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -
Terry J. Holton	164,544	- 0 -	1,183,938	167,495	1,016,442

Retiree Medical Benefit Plan

The Seaboard Corporation Retiree Medical Benefit

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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, 2013.

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Name	Present Value of Retiree Medical Benefit (1) (\$)
Steven J. Bresky	342,774
Robert L. Steer	452,905
David M. Dannov	464,886
Edward A. Gonzalez	502,036
Terry J. Holton	471,550

(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, D. Dannov, E. Gonzalez and T. Holton 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 D. Dannov, E. Gonzalez and T. Holton.

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

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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 2014 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.

2013 Executive Compensation Components

For the fiscal year ended December 31, 2013, 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.

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The 2013 salaries for the Named Executive Officers were established based on the estimated increase in the cost of living. The 2013 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 2013, 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.

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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 2013 in excess of \$1 million, such that Seaboard will not lose any deduction for 2013 for compensation paid to these Named

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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 2013 bonuses and 2014 salaries for these Named Executive Officers, S. Bresky and R. Steer discussed the 2013 bonuses and 2014 salaries for each of these Named Executive Officers, considering Seaboard's performance and each Named Executive Officer's performance during 2013. The 2013 bonuses and 2014 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.

During 2013, Seaboard paid our director, J. Rodrigues, \$188,032 under the Executive Retirement Plan, the Seaboard Corporation Pension Plan and an individual retirement plan. There will be no further payments to Mr. Rodrigues pursuant to these plans on account of the death of Mr. Rodrigues during 2013.

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RELATED PARTY TRANSACTIONS PROCEDURES

Seaboard has no formal policy or procedure that must

be followed prior to any transaction, arrangement or relationship with a related person, as defined by SEC regulations (e.g., directors, executive officers, any 5 percent shareholder, or immediate family member of any of the foregoing).

Seaboard has a written conflict of interest policy, which requires directors, officers and employees to conduct their non-work activities in a manner that does not conflict with the best interests of Seaboard. Annually, all officers and salaried employees are required to complete a form disclosing all known conflicts of interest. Seaboard's Director of Human Resources and Seaboard's General Counsel review and approve any disclosed conflicts of interest. In the event any of the executive officers disclosed any conflict of interest, Seaboard's General Counsel would discuss the conflict with Seaboard's 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 President, Chief Financial Officer and/or Seaboard's Board of Directors, depending on the materiality of the matter. During 2013, 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: ADVISORY VOTE ON EXECUTIVE COMPENSATION

We are providing stockholders the opportunity to cast an advisory vote on executive compensation, as required by Section 14A of the Securities Exchange Act of 1934 ("Exchange Act"). Section 14A was added to the Exchange Act by Section 951 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act").

The advisory vote on executive compensation is a non-binding vote on the compensation of Seaboard's

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Named Executive Officers disclosed in this proxy statement, as required by Section 14A of the Exchange Act, including the disclosure in the Compensation Discussion and Analysis section, the tabular disclosure regarding such compensation and the accompanying narrative disclosure set forth in this proxy statement. The Dodd-Frank Act requires us to hold the advisory vote on executive compensation at least once every three years.

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Stockholders are being asked to vote on the following resolution:

RESOLVED, that the stockholders of Seaboard Corporation approve, on an advisory basis, the compensation of Seaboard's Named Executive Officers, as disclosed in Seaboard's proxy statement for the 2014 Annual Meeting of Stockholders, including the disclosure in the Compensation Discussion and Analysis section, the tabular disclosure regarding such compensation and the accompanying narrative disclosure set forth in such proxy statement.

This advisory vote on executive compensation is not binding on Seaboard's Board of Directors. However, the Board of Directors will take into account the result of the vote when determining future executive compensation arrangements.

Adoption of this resolution will require the affirmative vote of the majority of the shares of common stock represented in person or by proxy at the meeting. The Board of Directors recommends a vote FOR adoption of the resolution approving the compensation of Seaboard's Named Executive Officers, as disclosed in this proxy statement, including the disclosure in the Compensation Discussion and Analysis section, the tabular disclosure regarding such compensation and the accompanying narrative disclosure. Properly dated and signed proxies will be so voted unless stockholders specify otherwise.

ITEM 3: 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, 2014. 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 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.

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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 2013 and 2012, and fees billed for other services rendered by KPMG LLP during such years.

Type of Fee	2013	2012
Audit Fees(1)	\$2,008,664	\$1,752,264
Audit-Related Fees(2)	2,565	7,448
Tax Fees(3)	217,739	268,813
All Other Fees(4)	- 0 -	2,248

(1) Audit Fees, including those for statutory audits, include the aggregate fees paid by us during 2013 and 2012 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 2013 and 2012 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 2013 and 2012 for professional services rendered by KPMG LLP for tax compliance, tax advice and tax planning, including tax audit support and transfer pricing studies.

(4) All Other Fees represent miscellaneous services performed in certain foreign countries.

Pre-Approval of Audit and Permissible Non-Audit Services

The Audit Committee has established a policy to pre-approve all audit and permissible non-audit services. Prior to the engagement of the independent auditor, the Audit Committee pre-approves the services by category of service. Fees are estimated and the Audit Committee requires the independent auditor and management to report actual fees, as compared to budgeted fees by category of service. The Audit Committee has delegated pre-approval authority to the 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 2013 was 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 NYSE MKT listing standards, and operates under a written charter. The Audit Committee Charter is available on Seaboard's website at www.seaboardcorp.com.

The Audit Committee has reviewed the audited financial statements for fiscal year 2013 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 2013. 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

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ended December 31, 2013.

The foregoing has been furnished by the Audit Committee:

Douglas W. Baena (Chair) David A. Adamsen

Edward I. Shifman, Jr.

ITEM 4: STOCKHOLDER PROPOSAL REQUESTING SEABOARD TO REPORT ITS CHARITABLE, POLITICAL AND LOBBYING CONTRIBUTIONS

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 the shareholders request that the Company provide a report - updated semi-annually, omitting proprietary information, and produced at reasonable cost - disclosing the Company's:

1. monetary and non-monetary contributions and expenditures made to non-profit organizations operating under Section 501(c)(3) or 501(c)(4) of the Internal Revenue Code, and any other public or private charitable organizations;

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2. monetary and non-monetary political contributions and expenditures not deductible under Section 162(e)(1)(B) of the Internal Revenue Code, including but not limited to contributions or expenditures on behalf of political candidates, parties, committees or other political entities organized and operating under 26 USC Sec. 527 of the Internal Revenue Code; and

3. any portion of any dues or similar payments made to any tax exempt organization that is used for expenditure or contribution that, if made directly by the Company, would not be deductible under Section 162(e)(1)(B) of the Internal Revenue Code.

The report may be posted on the Company's website to reduce costs to shareholders and should be itemized so as to include the identity of each recipient as well as the amount paid to each recipient of the Company's funds that are used for political or charitable contributions or expenditures, as described above.

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Supporting Statement:

Shareholders are entitled to know how their company is spending its funds for political or charitable purposes, and current disclosure is wholly insufficient to allow the Company's Board and its shareholders to fully evaluate the charitable and political use of corporate assets.

Company executives exercise wide discretion over the use of corporate assets for political and charitable purposes. Absent a system of accountability for political and charitable contributions, Company executives may use Company's assets for objectives that are not shared by and may be unfavorable to the interests of the Company and its shareholders, potentially harming long-term shareholder value.

Principles of transparency and accountability should apply to Company political and charitable contributions. Such disclosure is consistent with transparent governance practices of publicly-owned companies.

If you AGREE with this critical governance reform, please vote FOR this resolution.

Seaboard Position:

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

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OTHER MATTERS

The notice of meeting provides for the election of directors, the approval of the compensation of Seaboard's Named Executive Officers, the selection of independent auditors, the stockholder proposal described in Item 4 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

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during fiscal 2013, 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 2015 annual meeting of stockholders will be held on April 27, 2015. Any stockholder who intends to present a proposal at the 2015 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, 2014. 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, 2015.

Proxies solicited in connection with the 2015 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, 2015 that such proposal will be made at the meeting.

FINANCIAL STATEMENTS

The consolidated financial statements of Seaboard for the fiscal year ended December 31, 2013, together with corresponding consolidated financial statements for the fiscal year ended December 31, 2012, are contained in the Annual Report which is mailed to

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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

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

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

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	Shareowner Services
SEABOARD	P.O. Box 64945
CORPORATION	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 27, 2014.
- PHONE - 1-866-883-3382
Use a touch-tone telephone to
vote your proxy until 11:59
p.m. (CT) on April 27, 2014.

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- 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 3 and AGAINST Item 4.

1. Election of Directors:

	FOR	WITHHOLD		FOR	WITHHOLD
01 Steven J. Bresky	<input type="checkbox"/>	<input type="checkbox"/>	03 Douglas W. Baena	<input type="checkbox"/>	<input type="checkbox"/>
02 David A. Adamsen	<input type="checkbox"/>	<input type="checkbox"/>	04 Edward I. Shifman Jr.	<input type="checkbox"/>	<input type="checkbox"/>

2. Proposal to approve the advisory (non-binding) resolution relating to executive compensation. For Against Abstain
3. Ratify the appointment of KPMG LLP as independent auditors of the Company. For Against Abstain
4. Stockholder proposal requesting the Company to report its charitable, political and lobbying contributions. 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) appears 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.

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SEABOARD CORPORATION

ANNUAL MEETING OF STOCKHOLDERS

Monday, April 28, 2014

SEABOARD CORPORATION

PROXY

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS
FOR THE ANNUAL MEETING OF STOCKHOLDERS - APRIL 28, 2014

The undersigned hereby appoints Steven J. Bresky and Robert L. Steer and each of them, proxies with full power of substitution, to vote as designated below, on behalf of the undersigned all shares of Stock which the undersigned may be entitled to vote at the Annual meeting of Stockholders of Seaboard Corporation (the "Company") on April 28, 2014, 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" ITEMS 2 and 3 and "AGAINST" ITEM 4.

See reverse for voting instructions

T-FAMILY: Arial"> If either of the Reference Stocks has a Final Stock Price that is less than its Trigger Price, your return will be linked to the lesser performing of the two Reference Stocks. Even if the Final Stock Price of the other Reference Stock has increased compared to its Initial Stock Price, or has experienced a decrease that is less than that of the Lesser Performing Reference Stock, your return will only be determined by reference to the performance of the Lesser Performing Reference Stock, regardless of the performance of the other Reference Stock. Because the issuer of each Reference Stock operates in the same industry, they both may experience simultaneous and significant declines due to adverse conditions in that sector.

Your Payment on the Notes Will Be Determined by Reference to Each Reference Stock Individually, Not to a Basket, and the Payment at Maturity Will Be Based on the Performance of the Lesser Performing Reference Stock — The Payment at Maturity will be determined only by reference to the performance of the Lesser Performing Reference Stock, regardless of the performance of the other Reference Stock. The Notes are not linked to a weighted basket, in which the risk may be mitigated and diversified among each of the basket components. For example, in the case of notes linked to a weighted basket, the return would depend on the weighted aggregate performance of the basket components reflected as the basket return. As a result, the depreciation of one basket component could be mitigated by the appreciation of the other basket component, as scaled by the weighting of that basket component. However, in the case of the Notes, the individual performance of each of the Reference Stocks would not be combined, and the depreciation of one Reference Stock would not be mitigated by any appreciation of the other Reference Stock. Instead, your return will depend solely on the Final Stock Price of the Lesser Performing Reference Stock.

The Call Feature and the Contingent Coupon Feature Limit Your Potential Return — The return potential of the Notes is limited to the pre-specified Contingent Coupon Rate, regardless of the appreciation of the Reference Stocks. In addition, the total return on the Notes will vary based on the number of Observation Dates on which the Contingent Coupon becomes payable prior to maturity or an automatic call. Further, if the Notes are called due to the Call Feature, you will not receive any Contingent Coupons or any other payment in respect of any Observation Dates after the applicable Call Settlement Date. Since the Notes could be called as early as February 12, 2018, the total return on the Notes could be minimal. If the Notes are not called, you may be subject to the full downside performance of the Lesser Performing Reference Stock even though your

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Equity Securities, Due August 15, 2019
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potential return is limited to the Contingent Coupon Rate. As a result, the return on an investment in the Notes could be less than the return on a direct investment in the Reference Stocks.

Your Return May Be Lower than the Return on a Conventional Debt Security of Comparable Maturity — The return that you will receive on the Notes, which could be negative, may be less than the return you could earn on other investments. Even if your return is positive, your return may be less than the return you would earn if you bought a conventional senior interest bearing debt security of Royal Bank.

Payments on the Notes Are Subject to Our Credit Risk, and Changes in Our Credit Ratings Are Expected to Affect the Market Value of the Notes — The Notes are our senior unsecured debt securities. As a result, your receipt of any Contingent Coupons, if payable, and the amount due on any relevant payment date is dependent upon our ability to repay its obligations on the applicable payment dates. This will be the case even if the prices of the Reference Stocks increase after the Trade Date. No assurance can be given as to what our financial condition will be during the term of the Notes.

There May Not Be an Active Trading Market for the Notes-Sales in the Secondary Market May Result in Significant Losses — There may be little or no secondary market for the Notes. The Notes will not be listed on any securities exchange. RBCCM and our other affiliates may make a market for the Notes; however, they are not required to do so. RBCCM or any other affiliate of ours may stop any market-making activities at any time. Even if a secondary market for the Notes develops, it may not provide significant liquidity or trade at prices advantageous to you. We expect that transaction costs in any secondary market would be high. As a result, the difference between bid and asked prices for your Notes in any secondary market could be substantial.

The Initial Estimated Value of the Notes Is Less than the Price to the Public — The initial estimated value set forth on the cover page of this pricing supplement does not represent a minimum price at which we, RBCCM or any of our affiliates would be willing to purchase the Notes in any secondary market (if any exists) at any time. If you attempt to sell the Notes prior to maturity, their market value may be lower than the price you paid for them and the initial estimated value. This is due to, among other things, changes in the prices of the Reference Stocks, the borrowing rate we pay to issue securities of this kind, and the inclusion in the price to the public of the underwriting discount and the estimated costs relating to our hedging of the Notes. These factors, together with various credit, market and economic factors over the term of the Notes, are expected to reduce the price at which you may be able to sell the Notes in any secondary market and will affect the value of the Notes in complex and unpredictable ways. Assuming no change in market conditions or any other relevant factors, the price, if any, at which you may be able to sell your Notes prior to maturity may be less than your original purchase price, as any such sale price would not be expected to include the underwriting discount and the hedging costs relating to the Notes. In addition to bid-ask spreads, the value of the Notes determined by RBCCM for any secondary market price is expected to be based on the secondary rate rather than the internal funding rate used to price the Notes and determine the initial estimated value. As a result, the secondary price will be less than if the internal funding rate was used. The Notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your Notes to maturity.

The Initial Estimated Value of the Notes Is an Estimate Only, Calculated as of the Time the Terms of the Notes Were Set — The initial estimated value of the Notes is based on the value of our obligation to make the payments on the Notes, together with the mid-market value of the derivative embedded in the terms of the Notes. See “Structuring the Notes” below. Our estimate is based on a variety of assumptions, including our credit spreads, expectations as to dividends, interest rates and volatility, and the expected term of the Notes. These assumptions are based on certain forecasts about future events, which may prove to be incorrect. Other entities may value the Notes or similar securities at a price that is significantly different than we do.

The value of the Notes at any time after the Trade Date will vary based on many factors, including changes in market conditions, and cannot be predicted with accuracy. As a result, the actual value you would receive if you sold the Notes in any secondary market, if any, should be expected to differ materially from the initial estimated value of your Notes.

Market Disruption Events and Adjustments — The payment at maturity, each Observation Date and the Valuation Date are subject to adjustment as described in the product prospectus supplement. For a description of what constitutes a market disruption event as well as the consequences of that market disruption event, see “General Terms of the Notes—Market Disruption Events” in the product prospectus supplement.

Our Business Activities May Create Conflicts of Interest — We and our affiliates expect to engage in trading activities related to the Reference Stocks that are not for the account of holders of the Notes or on their behalf. These trading activities may present a conflict between the holders’ interests in the Notes and the interests we and our affiliates will have in their

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proprietary accounts, in facilitating transactions, including options and other derivatives transactions, for their customers and in accounts under their management. These trading activities, if they influence the share price of the Reference Stocks, could be adverse to the interests of the holders of the Notes. We and one or more of our affiliates may, at present or in the future, engage in business with the issuers of the Reference Stocks, including making loans to or providing advisory services. These services could include investment banking and merger and acquisition advisory services. These activities may present a conflict between our or one or more of our affiliates' obligations and your interests as a holder of the Notes. Moreover, we and our affiliates may have published, and in the future expect to publish, research reports with respect to the Reference Stocks. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Any of these activities by us or one or more of our affiliates may affect the share price of the Reference Stocks, and, therefore, the market value of the Notes.

Owning the Notes Is Not the Same as Owning the Reference Stocks — The return on your Notes is unlikely to reflect the return you would realize if you actually owned shares of the Reference Stocks. For instance, you will not receive or be entitled to receive any dividend payments or other distributions on these securities during the term of your Notes. As an owner of the Notes, you will not have voting rights or any other rights that holders of these securities may have. Furthermore, the Reference Stocks may appreciate substantially during the term of the Notes, while your potential return will be limited to the applicable Contingent Coupon payments.

You Must Rely on Your Own Evaluation of the Merits of an Investment Linked to the Reference Stocks — In the ordinary course of their business, our affiliates may have expressed views on expected movements in the Reference Stocks, and may do so in the future. These views or reports may be communicated to our clients and clients of our affiliates. However, these views are subject to change from time to time. Moreover, other professionals who transact business in markets relating to any Reference Stock may at any time have significantly different views from those of our affiliates. For these reasons, you are encouraged to derive information concerning the Reference Stocks from multiple sources, and you should not rely solely on views expressed by our affiliates.

There Is No Affiliation Between the Issuers of the Reference Stocks and RBCCM, and RBCCM Is Not Responsible for any Disclosure by the Issuer of the Reference Stock — We are not affiliated with Ford Motor Company or General Motors Corporation (each, a "Reference Stock Issuer"). However, we and our affiliates may currently, or from time to time in the future engage, in business with either Reference Stock Issuer. Nevertheless, neither we nor our affiliates assume any responsibilities for the accuracy or the completeness of any information that any other company prepares. You, as an investor in the Notes, should make your own investigation into the Reference Stocks.

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INFORMATION REGARDING THE REFERENCE STOCK ISSUERS

The Reference Stocks are registered under the Securities Exchange Act of 1934 (the “Exchange Act”). Companies with securities registered under that Act are required to file periodically certain financial and other information specified by the SEC. Information provided to or filed with the SEC can be inspected and copied at the public reference facilities maintained by the SEC or through the SEC’s website at www.sec.gov. In addition, information regarding the Reference Stocks may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

The following information regarding the issuers of the Reference Stocks is derived from publicly available information.

We have not independently verified the accuracy or completeness of reports filed by the issuers of the Reference Stocks with the SEC, information published by it on its website or in any other format, information about it obtained from any other source or the information provided below.

We obtained the information regarding the historical performance of the Reference Stocks set forth below from Bloomberg Financial Markets.

We have not independently verified the accuracy or completeness of the information obtained from Bloomberg Financial Markets. The historical performance of the Reference Stocks should not be taken as an indication of their future performance, and no assurance can be given as to the market prices of any Reference Stock at any time during the term of the Notes. We cannot give you assurance that the performance of any Reference Stock will not result in the loss of all or part of your investment.

Ford Motor Company (“F”)

Ford Motor Company designs, manufactures, and services cars and trucks. The company also provides vehicle-related financing, leasing, and insurance through its subsidiary.

The company’s common stock is listed on the New York Stock Exchange (“NYSE”) under the ticker symbol “F.”

General Motors Corporation (“GM”)

General Motors Corporation designs, builds, and sells cars, trucks, crossovers, and automobile parts. The company offers vehicle protection, parts, accessories, maintenance, satellite radio, and automotive financing.

The company’s common stock is listed on the NYSE under the ticker symbol “GM.”

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HISTORICAL INFORMATION

The graphs below set forth the information relating to the historical performance of the Reference Stocks. In addition, below the graphs are tables setting forth the intra-day high, intra-day low and period-end closing prices of the Reference Stocks. The information provided in these tables is for the four calendar quarters of 2013, 2014, 2015 and 2016, the first two calendar quarters of 2017 and the period from July 1, 2017 through August 11, 2017.

We obtained the information regarding the historical performance of the Reference Stocks in the graphs and tables below from Bloomberg Financial Markets.

We have not independently verified the accuracy or completeness of the information obtained from Bloomberg Financial Markets. The historical performance of any Reference Stock should not be taken as an indication of its future performance, and no assurance can be given as to the prices of the Reference Stocks at any time. We cannot give you assurance that the performance of the Reference Stocks will not result in the loss of all or part of your investment.

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Historical Information for Ford Motor Company (“F”)

Below is a table setting forth the intra-day high, intra-day low and period-end closing prices of this Reference Stock. The information provided in the table is for the period from January 1, 2013 through August 11, 2017.

Period-Start Date	Period-End Date	High Intra-Day Price of this Reference Stock (\$)	Low Intra-Day Price of this Reference Stock (\$)	Period-End Closing Price of this Reference Stock (\$)
1/1/2013	3/31/2013	14.30	12.10	13.15
4/1/2013	6/30/2013	16.09	12.15	15.47
7/1/2013	9/30/2013	17.77	15.56	16.87
10/1/2013	12/31/2013	18.00	15.10	15.43
1/1/2014	3/31/2014	16.78	14.40	15.60
4/1/2014	6/30/2014	17.35	15.43	17.24
7/1/2014	9/30/2014	18.12	14.49	14.79
10/1/2014	12/31/2014	16.13	13.26	15.50
1/1/2015	3/31/2015	16.74	14.30	16.14
4/1/2015	6/30/2015	16.11	14.78	15.01
7/1/2015	9/30/2015	15.30	10.44	13.57
10/1/2015	12/31/2015	15.83	13.40	14.09
1/1/2016	3/31/2016	14.00	11.02	13.50
4/1/2016	6/30/2016	14.22	12.00	12.57
7/1/2016	9/30/2016	14.04	11.91	12.07
10/1/2016	12/31/2016	13.20	11.07	12.13
1/1/2017	3/31/2017	13.27	11.42	11.64
4/1/2017	6/30/2017	11.70	10.67	11.19
7/1/2017	8/11/2017	11.83	10.77	10.77

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

The graph below illustrates the performance of this Reference Stock from January 1, 2013 to August 11, 2017, reflecting its Initial Stock Price of \$10.77. The red line represents its Coupon Barrier and Trigger Price of \$7.00, which is equal to 65.00% of its Initial Stock Price, rounded to two decimal places.

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Historical Information for General Motors Corporation (“GM”)

Below is a table setting forth the intra-day high, intra-day low and period-end closing prices of this Reference Stock. The information provided in the table is for the period from January 1, 2013 through August 11, 2017.

Period-Start Date	Period-End Date	High Intra-Day Price of this Reference Stock (\$)	Low Intra-Day Price of this Reference Stock (\$)	Period-End Closing Price of this Reference Stock (\$)
1/1/2013	3/31/2013	30.68	26.19	27.82
4/1/2013	6/30/2013	35.40	27.11	33.31
7/1/2013	9/30/2013	37.97	33.41	35.97
10/1/2013	12/31/2013	41.85	33.92	40.87
1/1/2014	3/31/2014	41.05	33.58	34.42
4/1/2014	6/30/2014	37.18	31.70	36.30
7/1/2014	9/30/2014	38.15	31.68	31.94
10/1/2014	12/31/2014	35.45	28.83	34.91
1/1/2015	3/31/2015	38.99	32.37	37.50
4/1/2015	6/30/2015	37.45	33.06	33.33
7/1/2015	9/30/2015	33.44	24.62	30.02
10/1/2015	12/31/2015	36.87	29.99	34.01
1/1/2016	3/31/2016	33.51	26.70	31.43
4/1/2016	6/30/2016	33.41	27.34	28.30
7/1/2016	9/30/2016	32.87	27.52	31.77
10/1/2016	12/31/2016	37.74	30.22	34.84
1/1/2017	3/31/2017	38.55	33.80	35.36
4/1/2017	6/30/2017	35.40	31.93	34.93
7/1/2017	8/11/2017	36.63	34.45	34.93

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

The graph below illustrates the performance of this Reference Stock from January 1, 2013 to August 11, 2017, reflecting its Initial Stock Price of \$34.93. The red line represents its Coupon Barrier and Trigger Price of \$22.71, which is equal to 65.00% of its Initial Stock Price, rounded to two decimal places.

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Auto-Callable Contingent Coupon Barrier Notes
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SUPPLEMENTAL DISCUSSION OF U.S. FEDERAL INCOME TAX CONSEQUENCES

The following disclosure supplements, and to the extent inconsistent supersedes, the discussion in the product prospectus supplement dated January 8, 2016 under “Supplemental Discussion of U.S. Federal Income Tax Consequences.”

Under Section 871(m) of the Code, a “dividend equivalent” payment is treated as a dividend from sources within the United States. Such payments generally would be subject to a 30% U.S. withholding tax if paid to a non-U.S. holder. Under U.S. Treasury Department regulations, payments (including deemed payments) with respect to equity-linked instruments (“ELIs”) that are “specified ELIs” may be treated as dividend equivalents if such specified ELIs reference an interest in an “underlying security,” which is generally any interest in an entity taxable as a corporation for U.S. federal income tax purposes if a payment with respect to such interest could give rise to a U.S. source dividend. However, the IRS has issued guidance that states that the U.S. Treasury Department and the IRS intend to amend the effective dates of the U.S. Treasury Department regulations to provide that withholding on dividend equivalent payments will not apply to specified ELIs that are not delta-one instruments and that are issued before January 1, 2019. Based on our determination that the Notes are not delta-one instruments, non-U.S. holders should not be subject to withholding on dividend equivalent payments, if any, under the Notes. However, it is possible that the Notes could be treated as deemed reissued for U.S. federal income tax purposes upon the occurrence of certain events affecting the Reference Stocks or the Notes, and following such occurrence the Notes could be treated as subject to withholding on dividend equivalent payments. Non-U.S. holders that enter, or have entered, into other transactions in respect of the Reference Stocks or the Notes should consult their tax advisors as to the application of the dividend equivalent withholding tax in the context of the Notes and their other transactions. If any payments are treated as dividend equivalents subject to withholding, we (or the applicable withholding agent) would be entitled to withhold taxes without being required to pay any additional amounts with respect to amounts so withheld.

SUPPLEMENTAL PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

Delivery of the Notes will be made against payment for the Notes on August 16, 2017, which is the third (3rd) business day following the Trade Date (this settlement cycle being referred to as “T+3”). See “Plan of Distribution” in the prospectus dated January 8, 2016. For additional information as to the relationship between us and RBCCM, please see the section “Plan of Distribution—Conflicts of Interest” in the prospectus dated January 8, 2016.

In the initial offering of the Notes, they were offered to investors at a purchase price equal to par, except with respect to certain accounts as indicated on the cover page of this document.

The value of the Notes shown on your account statement may be based on RBCCM’s estimate of the value of the Notes if RBCCM or another of our affiliates were to make a market in the Notes (which it is not obligated to do). That estimate will be based upon the price that RBCCM may pay for the Notes in light of then prevailing market conditions, our creditworthiness and transaction costs. For a period of approximately three months after the issue date of the Notes, the value of the Notes that may be shown on your account statement may be higher than RBCCM’s estimated value of the Notes at that time. This is because the estimated value of the Notes will not include the underwriting discount and our hedging costs and profits; however, the value of the Notes shown on your account statement during that period may initially be a higher amount, reflecting the addition of RBCCM’s underwriting discount and our estimated costs and profits from hedging the Notes. This excess is expected to decrease over time until the end of this period. After this period, if RBCCM repurchases your Notes, it expects to do so at prices that reflect their estimated value.

We may use this pricing supplement in the initial sale of the Notes. In addition, RBCCM or another of our affiliates may use this pricing supplement in a market-making transaction in the Notes after their initial sale. Unless we or our

agent informs the purchaser otherwise in the confirmation of sale, this pricing supplement is being used in a market-making transaction.

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Auto-Callable Contingent Coupon Barrier Notes
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STRUCTURING THE NOTES

The Notes are our debt securities, the return on which is linked to the performance of the Reference Stocks. As is the case for all of our debt securities, including our structured notes, the economic terms of the Notes reflect our actual or perceived creditworthiness at the time of pricing. In addition, because structured notes result in increased operational, funding and liability management costs to us, we typically borrow the funds under these Notes at a rate that is more favorable to us than the rate that we might pay for a conventional fixed or floating rate debt security of comparable maturity. Using this relatively lower implied borrowing rate rather than the secondary market rate, is a factor that reduced the initial estimated value of the Notes at the time their terms were set. Unlike the estimated value included in this pricing supplement, any value of the Notes determined for purposes of a secondary market transaction may be based on a different funding rate, which may result in a lower value for the Notes than if our initial internal funding rate were used.

In order to satisfy our payment obligations under the Notes, we may choose to enter into certain hedging arrangements (which may include call options, put options or other derivatives) on the issue date with RBCCM or one of our other subsidiaries. The terms of these hedging arrangements take into account a number of factors, including our creditworthiness, interest rate movements, the volatility of the Reference Stocks, and the tenor of the Notes. The economic terms of the Notes and their initial estimated value depend in part on the terms of these hedging arrangements.

The lower implied borrowing rate is a factor that reduced the economic terms of the Notes to you. The initial offering price of the Notes also reflects the underwriting commission and our estimated hedging costs. These factors resulted in the initial estimated value for the Notes on the Trade Date being less than their public offering price. See “Selected Risk Considerations—The Initial Estimated Value of the Notes Is Less than the Price to the Public” above.

VALIDITY OF THE NOTES

In the opinion of Norton Rose Fulbright Canada LLP, the issue and sale of the Notes has been duly authorized by all necessary corporate action of the Bank in conformity with the Indenture, and when the Notes have been duly executed, authenticated and issued in accordance with the Indenture and delivered against payment therefor, the Notes will be validly issued and, to the extent validity of the Notes is a matter governed by the laws of the Province of Ontario or Québec, or the laws of Canada applicable therein, and will be valid obligations of the Bank, subject to equitable remedies which may only be granted at the discretion of a court of competent authority, subject to applicable bankruptcy, to rights to indemnity and contribution under the Notes or the Indenture which may be limited by applicable law; to insolvency and other laws of general application affecting creditors’ rights, to limitations under applicable limitations statutes, and to limitations as to the currency in which judgments in Canada may be rendered, as prescribed by the Currency Act (Canada). This opinion is given as of the date hereof and is limited to the laws of the Provinces of Ontario and Québec and the federal laws of Canada applicable thereto. In addition, this opinion is subject to customary assumptions about the Trustee’s authorization, execution and delivery of the Indenture and the genuineness of signatures and certain factual matters, all as stated in the letter of such counsel dated January 8, 2016, which has been filed as Exhibit 5.1 to Royal Bank’s Form 6-K dated January 8, 2016.

In the opinion of Morrison & Foerster LLP, when the Notes have been duly completed in accordance with the Indenture and issued and sold as contemplated by the prospectus supplement and the prospectus, the Notes will be valid, binding and enforceable obligations of the Bank, entitled to the benefits of the Indenture, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith). This opinion is given as of the date hereof and is limited to the laws of the State of New York. This

opinion is subject to customary assumptions about the Trustee's authorization, execution and delivery of the Indenture and the genuineness of signatures and to such counsel's reliance on the Bank and other sources as to certain factual matters, all as stated in the legal opinion dated January 8, 2016, which has been filed as Exhibit 5.2 to the Bank's Form 6-K dated January 8, 2016.

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