

Intrepid Potash, Inc.
Form PRE 14A
March 23, 2016

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

INTREPID POTASH, INC.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
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- (4) Proposed maximum aggregate value of transaction:
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 - (3) Filing Party:
 - (4) Date Filed:
-

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Intrepid Potash, Inc.
707 17th Street, Suite 4200
Denver, CO 80202

[•], 2016

Dear Stockholder:

We cordially invite you to attend the 2016 annual meeting of stockholders of Intrepid Potash, Inc. The meeting will be held on Tuesday, May 24, 2016, at 10:00 a.m. mountain time, at the Denver City Center, Telluride Conference Room, 21st Floor, 707 17th Street, Denver, CO 80202.

You will find important information about the matters to be voted on at the meeting in the accompanying Notice of Annual Meeting of Stockholders and Proxy Statement. We are sending most of our stockholders a one-page notice regarding the Internet availability of these materials and our 2015 Annual Report on Form 10-K instead of sending them a full set of printed materials. This notice tells you how to access and review on the Internet all of the important information contained in the proxy materials. This notice also tells you how to vote on the Internet or by phone and how to request to receive a printed copy of our proxy materials.

Your vote is important. We hope you will attend the meeting in person. Whether or not you are able to attend the meeting, we encourage you to review the proxy materials and to vote as soon as possible. You may vote on the Internet or by telephone as described in the attached proxy materials. You also may vote by mail if you timely request to receive printed copies of these proxy materials in the mail.

Very truly yours,

Robert P. Jornayvaz III
*Executive Chairman of the Board, President,
and Chief Executive Officer*

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Intrepid Potash, Inc.

707 17th Street, Suite 4200

Denver, CO 80202

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Annual Meeting Date	Tuesday, May 24, 2016
Time	10:00 a.m. mountain time
Place	Denver City Center, Telluride Conference Room, 21 st Floor, 707 17 th Street, Denver, CO 80202
Items of Business	<ol style="list-style-type: none">(1) To elect two Class II directors nominated by our Board of Directors to serve three-year terms expiring at our 2019 annual meeting of stockholders(2) To ratify the appointment of KPMG LLP as our independent registered public accounting firm for 2016(3) To approve, on an advisory basis, our executive compensation(4) To approve an amendment to our Restated Certificate of Incorporation to increase the number of authorized shares of common stock from 100 million to 400 million(5) To approve an amendment to our Restated Certificate of Incorporation to effect a reverse stock split of the shares of our common stock at a ratio of 1-for-5, 1-for-10, 1-for-15, 1-for-20 or 1-for-25, with the exact ratio and effective time of the reverse stock split to be determined by our Board of Directors in its sole discretion(6) To approve our Amended and Restated Short-Term Incentive Plan(7) To approve our Amended and Restated Equity Incentive Plan(8) To transact any other business that properly comes before the meeting and any adjournment or postponement of the meeting
Record Date	The accompanying proxy statement provides more details about each of these proposals. Only holders of record of our common stock on March 28, 2016, are entitled to receive notice of, and to vote at, the meeting and any postponement or adjournment of the meeting.
Voting	Your vote is very important. Whether or not you plan to attend the meeting, we encourage you to read the accompanying proxy materials and submit your vote as soon as possible. You can find specific information about how to cast your vote in the Question and Answer section of the accompanying proxy statement.

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IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 24, 2016

This notice, our proxy statement, and our 2015 annual report are available at investors.intrepidpotash.com or envisionreports.com/IPI.

By Order of the Board of Directors of Intrepid Potash, Inc.

Margaret E. McCandless

Secretary

Denver, CO
[•], 2016

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Intrepid Potash, Inc.
707 17th Street, Suite 4200
Denver, CO 80202
(303) 296-3006

Proxy Statement

Questions and Answers about the Annual Meeting and Voting

Why did I receive these proxy materials?

We are providing these proxy materials to you in connection with the solicitation by the Board of Directors of Intrepid Potash, Inc., a Delaware corporation, of proxies to be voted at our 2016 annual meeting of stockholders.

The meeting will be held on Tuesday, May 24, 2016, at 10:00 a.m. mountain time, at the Denver City Center, Telluride Conference Room, 21st Floor, 707 17th Street, Denver, CO 80202.

We will begin furnishing these proxy materials to stockholders on or about April 11, 2016.

When we use the term "Intrepid," "us," "we," or "our," we mean Intrepid Potash, Inc. and its consolidated subsidiaries, unless the context otherwise requires.

What matters will be voted on at the annual meeting?

We will ask stockholders to vote on the following matters at the annual meeting:

- (1) To elect two Class II directors nominated by our Board to serve three-year terms expiring at our 2019 annual meeting of stockholders
- (2) To ratify the appointment of KPMG LLP, or KPMG, as our independent registered public accounting firm for 2016
- (3) To approve, on an advisory basis, our executive compensation
- (4) To approve an amendment to our Restated Certificate of Incorporation to increase the number of authorized shares of common stock from 100 million to 400 million
- (5)

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To approve an amendment to our Restated Certificate of Incorporation to effect a reverse stock split of the shares of our common stock at a ratio of 1-for-5, 1-for-10, 1-for-15, 1-for-20 or 1-for-25, with the exact ratio and effective time of the reverse stock split to be determined by our Board in its sole discretion

- (6) To approve our Amended and Restated Short-Term Incentive Plan
- (7) To approve our Amended and Restated Equity Incentive Plan

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(8)

To transact any other business that properly comes before the meeting and any adjournment or postponement of the meeting

Why did I receive a one-page notice about the Internet availability of these materials instead of printed materials?

Under rules of the Securities and Exchange Commission, or the SEC, we have elected to furnish proxy materials to our stockholders on the Internet. This means that most of our stockholders will receive a one-page Notice of Internet Availability of Proxy Materials instead of printed copies of the proxy materials. If you receive this notice, you will not receive printed copies of the proxy materials unless you specifically request them. The notice provides instructions on how to access and review the proxy materials on the Internet, how to request to receive a printed set of the proxy materials by mail, and how to vote your shares.

The notice also provides instructions on how to elect to receive all future proxy materials electronically by email or in printed form by mail. If you choose to receive future proxy materials by email, you will receive an email next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by email or printed form by mail will remain in effect until you terminate it.

What is the difference between a stockholder of record and a beneficial holder?

Most of our stockholders hold their shares through a stockbroker, bank, or other nominee rather than directly in their own name. There are some important distinctions between shares held of record and those owned beneficially.

Stockholder of Record

If your shares are registered directly in your name with our transfer agent, Computershare Trust Company, N.A., or Computershare, you are the stockholder of record for those shares and are receiving proxy materials directly from us. As the stockholder of record, you have the right to grant your voting proxy directly to us or to vote in person at the meeting.

Beneficial Holder

If your shares are held in a stock brokerage account or by a bank or other nominee (commonly referred to as being held in "street name"), you are the beneficial holder of those shares. Your broker, bank, or nominee is the stockholder of record and has forwarded proxy materials to you as beneficial holder. As the beneficial holder, you have the right to direct your broker, bank, or other nominee how to vote your shares and are also invited to attend the meeting. However, since you are not the stockholder of record, you may not vote your shares in person at the meeting unless you obtain a signed proxy from your broker, bank, or nominee giving you the right to vote the shares.

Who can vote?

Only stockholders of record at the close of business on the record date of March 28, 2016, are entitled to receive notice of, and to vote at, the annual meeting. As of March 28, 2016, there were [•] shares of common stock issued and outstanding. Each share is entitled to one vote on each item voted on at the annual meeting.

A list of stockholders entitled to vote at the meeting will be available for inspection by any stockholder at the annual meeting and during normal business hours for the ten days prior to the annual meeting at our corporate headquarters located at 707 17th Street, Suite 4200, Denver, CO 80202.

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How do I vote?

Stockholder of Record

If you are a stockholder of record, you can vote over the telephone or on the Internet by following the instructions you received from us in the mail or by email. If you requested to receive a full set of proxy materials in the mail, you also can vote by mail using the proxy card included with the materials. Finally, you can vote in person at the meeting.

Beneficial Holder

If you are a beneficial holder, you can vote over the telephone or on the Internet by following the instructions you received from your bank, broker, or nominee in the mail or by email. If you requested to receive a full set of proxy materials in the mail, you also can vote by mail using the voting instruction card included with the materials. If you have not received this information from your broker, bank, or other nominee, please contact them as soon as possible. You can vote in person at the meeting only if you obtain a signed proxy from your broker, bank, or nominee giving you this right.

If you do not give your bank, broker, or nominee instructions as to how to vote, under the rules of the New York Stock Exchange, or NYSE, your bank, broker, or nominee may not vote your shares on any of the proposals other than the ratification of auditors without your instructions. Please be sure to return your voting instructions to your bank, broker, or nominee so that your vote is counted.

Multiple Holdings

If you hold shares both as a stockholder of record and as a beneficial holder, **you must vote separately** for each set of shares.

Can I change or revoke my vote?

If you are a stockholder of record, you may change your vote at any time prior to the vote at the annual meeting by taking any of the following actions:

submitting a new proxy with a later date using any of the available methods described above

providing a written revocation to our Corporate Secretary

voting in person at the meeting

If you are a beneficial holder, you may change your vote by submitting new voting instructions to your bank, broker, or nominee following the instructions they provided.

Your attendance at the meeting will not automatically revoke your proxy.

What is the quorum requirement for the meeting?

A quorum of stockholders is necessary for any action to be taken at the meeting (other than adjournment or postponement of the meeting). Our Bylaws provide that a quorum exists if stockholders holding a majority of the outstanding shares of our common stock are present at the meeting in person or by proxy. If you submit a properly completed proxy, even if you abstain from voting, your shares will be counted for purposes of determining the presence of a quorum. Broker non-votes (described below) also will be counted for purposes of determining the presence of a quorum provided that the bank, broker, or nominee uses its discretionary authority to vote on at least one routine matter.

How will my shares be voted at the meeting?

Your shares will be voted in accordance with your properly submitted instructions.

Table of Contents**Stockholders of Record**

If you are a stockholder of record and you submit a proxy but do not include voting instructions on a particular matter, your shares will be voted **FOR** each of the nominees named in Proposal 1 and **FOR** each of Proposals 2-7 in accordance with the recommendations of our Board. If any other matters are properly presented for a vote at the meeting or any adjournment or postponement of the meeting, your shares will be voted in the discretion of the named proxies.

Beneficial Holders and Broker Non-Votes

If you are a beneficial holder and you do not provide voting instructions to your bank, broker, or nominee, that organization will determine if it has the discretionary authority to vote your shares on the particular matter. Under NYSE rules, these organizations have the discretion to vote your shares on routine matters, such as the ratification of the appointment of KPMG as our independent registered public accounting firm for 2016 and the amendments to our Restated Certificate of Incorporation (Proposals 2, 4, and 5). However, they do not have the discretion to vote your shares on non-routine matters, including all of the other proposals up for a vote (Proposals 1 and 3, 6, and 7). The unvoted shares are called "broker non-votes." Shares that constitute broker non-votes are considered present for purposes of determining a quorum but are not considered entitled to vote or votes cast on the particular matter.

What are the voting requirements for each matter?

Proposal	Vote Required	Effect of Abstentions	Broker Discretionary Voting Allowed	Effect of Broker Non-Vote
(1) To elect each Class II director	More votes FOR than AGAINST	No effect	No	No effect
(2) To ratify the appointment of KPMG	More votes FOR than AGAINST	No effect	Yes	Not applicable
(3) To approve, on an advisory basis, our executive compensation	More votes FOR than AGAINST	No effect	No	No effect
(4) To approve an amendment to our Restated Certificate of Incorporation to increase the number of authorized shares of common stock	Majority of shares of common stock outstanding	Same as a vote AGAINST	Yes	Same as a vote AGAINST
(5) To approve an amendment to our Restated Certificate of Incorporation to effect a reverse stock split of the shares of our common stock at a ratio of 1-for-5, 1-for-10, 1-for-15, 1-for-20 or 1-for-25, with the exact ratio and effective time of the reverse stock split to be determined by our Board in its sole discretion	Majority of shares of common stock outstanding	Same as a vote AGAINST	Yes	Same as a vote AGAINST
(6) To approve our Amended and Restated Short-Term Incentive Plan	More votes FOR than total of votes AGAINST and ABSTENTIONS	Same as a vote AGAINST	No	No effect
(7) To approve our Amended and Restated Equity Incentive Plan	More votes FOR than total of votes AGAINST and ABSTENTIONS	Same as a vote AGAINST	No	No effect

With respect to the election of Class II directors, each director nominee has tendered a contingent, irrevocable resignation to the Board that will become effective only if he fails to receive the required majority vote and the Board accepts the resignation. In the event a director does not receive a majority of the votes cast, the Nominating and Corporate Governance Committee of the Board (sometimes referred to as the Governance Committee) will make a recommendation to the Board as to whether to accept or reject the resignation or whether some other action should be taken. The Board will act (taking into account the

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recommendation of the Governance Committee) and publicly disclose its decision and the rationale behind it within 90 days after the date of the certification of the election results.

Although the advisory vote to approve executive compensation is non-binding, as provided by law, our Board and its Compensation Committee will review the results of the vote and will consider the results in making future decisions on executive compensation.

Who will count the votes?

A representative or designee of Computershare will act as inspector of election and tabulate the votes.

Who will pay the costs of soliciting votes for the meeting?

We will pay all costs of soliciting proxies. We have retained Alliance Advisors, LLC to assist in the solicitation of proxies. We expect to pay Alliance Advisors, LLC \$2,500, plus reimbursement of reasonable expenses. The solicitation may be made personally or by mail, telephone, email, or other electronic means of communication. In addition, our officers, directors, and employees, without additional compensation, may also solicit proxies using any of these methods. We will send proxy materials or additional soliciting materials to banks, brokers, other institutions, nominees, and fiduciaries, and these organizations will then forward the materials to the beneficial holders of our shares. On request, we will reimburse these organizations for their reasonable expenses in forwarding these materials.

Proposal 1 Election of Class II Directors

Our Board consists of six directors who are divided into three classes, designated as Class I, Class II, and Class III. In accordance with our Bylaws and Certificate of Incorporation, the number of directors constituting the entire Board is fixed exclusively by the Board from time to time. The directors are divided as evenly as possible into the three classes. If the number of directors is not evenly divisible by three, the remaining positions are allocated first to Class III and then to Class II. The classes of directors serve for staggered three-year terms, with their current terms ending at the annual meeting of stockholders in the following years: Class I directors 2018; Class II directors 2016; and Class III directors 2017.

The Class II directors elected at the 2016 annual meeting will serve until the 2019 annual meeting. Our nominees for these Class II directorships are J. Landis Martin and Barth E. Whitham. Each nominee is currently serving on our Board and was most recently elected by stockholders at our 2013 annual meeting. In making these nominations, our Board and Governance Committee considered each nominee's specific experiences, qualifications, and skills as described below. Each nominee has consented to serve as a director if elected. However, if either or both nominees are unable to serve, or for good cause will not serve, the persons named in the proxy intend to vote in their discretion for one or more substitutes who will be designated by the Board.

To be elected, each nominee must receive a majority of the votes cast. Specifically, the number of shares voted "for" the nominee must exceed the number of votes cast "against" that nominee. Cumulative voting is not permitted in the election of directors. Abstentions and broker non-votes will not count as votes cast. Each nominee has tendered to the Board a contingent, irrevocable resignation that will become effective only if the nominee fails to receive the required majority vote and the Board decides to accept the resignation. In the event a nominee does not receive a majority of the votes cast, the Governance Committee will make a recommendation to the Board whether to accept or reject the resignation or whether some other action should be taken. The Board will act (taking into account the recommendation of the Governance Committee) and publicly disclose its decision and the rationale behind its decision within 90 days after the date of the certification of the election results.

Our Corporate Governance Guidelines provide that the Governance Committee is responsible for identifying and recommending directors for nomination by the Board for election as members of the Board.

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The Governance Committee performed its evaluation and nominating committee functions in early 2016. The Governance Committee seeks independent directors who represent a mix of backgrounds and experiences that it believes will enhance the quality of the Board's deliberations and decisions. When searching for new candidates, the Governance Committee considers the evolving needs of the Board and selects nominees based on individual skills, achievements, and experience. The Governance Committee does not have a formal policy with respect to diversity; however, the independent directors seek to promote through the nomination process an appropriate diversity on the Board. The Governance Committee also believes that nominees should have the highest level of personal and professional ethics, integrity, and values together with expertise that is useful to Intrepid and complementary to the background and expertise of other members of the Board. Additionally, nominees are expected to have a willingness and ability to devote the time necessary to carry out the duties and responsibilities of membership on the Board and a desire to ensure that our operations and financial reporting are effected in a transparent manner and in compliance with applicable laws, rules, and regulations.

The Governance Committee evaluates each potential nominee individually and in the context of the Board as a whole. The objective is to recommend a group that will contribute to our long-term success and effectively represent stockholder interests. With respect to the nomination of continuing directors for re-election, the individuals' contributions to the Board are also considered.

When seeking candidates for a new director, the Governance Committee may solicit suggestions from incumbent directors, management, stockholders, and others. The Governance Committee has authority under its charter to retain a search firm for this purpose. If the Governance Committee believes a candidate would be a valuable addition to the Board, it recommends his or her candidacy to the full Board.

The Governance Committee will consider suggestions by stockholders of possible future nominees. The Governance Committee does not intend to alter its criteria for evaluating potential director candidates, including the criteria described above, in the case of director candidates recommended by stockholders. Stockholders may nominate persons for election to the Board only in accordance with our Bylaws. You can find more information about the requirements for submitting stockholder proposals, including proposals relating to director nominees, below under the heading "*Stockholder Proposals*."

Below is biographical and other information about our Class II director nominees and continuing directors. Below each director's biographical information, we also provide the specific experience, qualifications, and skills that helped lead our Board to conclude that he should serve as a director.

Class II Nominees

Nominee	Age	Director Since	Principal Occupation
J. Landis Martin	70	December 2007	Managing Director of Platte River Equity
Barth E. Whitham	59	April 2008	President and Chief Executive Officer of Enduring Resources, LLC

J. Landis Martin is the founder of the private equity firm Platte River Equity and has been a Managing Director since 2005. Mr. Martin retired as Chairman and Chief Executive Officer of Titanium Metals Corporation, an integrated producer of titanium metals, where he served from 1989 until 2005. Mr. Martin served as President and Chief Executive Officer of NL Industries, Inc., a manufacturer of titanium dioxide chemicals, from 1987 to 2003 and was Chairman and Chief Executive Officer of Baroid Corporation, an oil services company, from 1990 to 1994. Mr. Martin is Chairman of the Board of Crown Castle International Corp. and is lead director of Halliburton Company and Apartment Investment Management Company.

Mr. Martin has management and director experience with public companies and business experience with companies in the manufacturing sector and energy industry. As a former chief executive of four NYSE-listed companies and a lawyer, Mr. Martin brings particular expertise to the Board in the areas of operations, finance, and governance.

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Barth E. Whitham has served as President and Chief Executive Officer of Enduring Resources, LLC, a privately held company focused on the acquisition and exploitation of upstream energy assets in domestic onshore basins, since 2005, and also serves on its board of directors. From 1991 to 2005, Mr. Whitham served as President and Chief Operating Officer of Westport Resources Corp., a publicly traded oil and gas exploration and production company, and also served on its board of directors. Mr. Whitham is a director of Ensign Energy Services Inc.

Mr. Whitham has management and director experience with operations and management of public companies and business experience in the energy and extractive industries. Mr. Whitham's experience with companies in the energy and extractive industries provides the Board with a unique perspective into these industries, within which our industrial sales customers operate.

Continuing Directors

Name	Age	Director Since	Class/Term Expiration
Terry Considine	68	April 2008	Class I/2018
Chris A. Elliott	50	August 2010	Class I/2018
Robert P. Jornayvaz III	57	December 2007	Class III/2017
Hugh E. Harvey, Jr.	63	December 2007	Class III/2017

Terry Considine has served as Chief Executive Officer and Chairman of the Board of Apartment Investment Management Company, a publicly held, multi-family apartment real estate investment trust, since 1994. Mr. Considine also served as Chief Executive Officer and Chairman of American Land Lease, Inc., another publicly held real estate investment trust, from 1996 to 2009.

Mr. Considine has management and director experience with public companies and business experience in the real estate industry. As the current chief executive of an NYSE-listed company and a former chief executive of three other listed companies, Mr. Considine brings particular expertise to the Board in the areas of operations, finance, and governance.

Chris A. Elliott has served as President and Chief Executive Officer of Agricultural Company of America, a privately held company that owns, manages, and operates agriculture real estate that produces a variety of crops over a diverse geographic spectrum, since 2007. Mr. Elliott has also served as President and co-owner of Accuform Technologies, LLC, a privately held agriculture product development company, since 2007. Mr. Elliott previously served as President and Chief Executive Officer of Nutra-Park Inc., an agriculture plant growth regulator company, from 2002 to 2006.

Mr. Elliott has over 25 years of business experience in the agriculture industry and in-depth knowledge of agricultural commodities. Mr. Elliott's day-to-day involvement in the agricultural industry provides the Board with a unique perspective with respect to this industry and our agricultural customers.

Robert P. Jornayvaz III has served as our Executive Chairman of the Board since May 2010 and as our President and Chief Executive Officer since August 2014. Mr. Jornayvaz served as our Chairman of the Board and Chief Executive Officer from our formation in 2007 until May 2010. Mr. Jornayvaz served, directly or indirectly, as a manager of our predecessor, Intrepid Mining LLC, from 2000 until its dissolution at the time of our initial public offering, or IPO, in 2008. Mr. Jornayvaz is the sole owner of Intrepid Production Corporation, which owns approximately 15.1% of our common stock as of March 15, 2016.

Mr. Jornayvaz has management experience with us and our predecessor company, over 15 years of experience in the potash mining industry, over 30 years of experience in the oil and gas industry, and experience in extractive and commodities businesses.

Hugh E. Harvey, Jr. has served as our Executive Vice Chairman of the Board since May 2010 and as a member of our Board since our formation in 2007. Mr. Harvey served as our Chief Technology Officer from May 2009 until May 2010, our Chief Operating Officer from February 2009 to October 2009, and our

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Executive Vice President of Technology from 2007 until May 2009. Mr. Harvey served, directly or indirectly, as a manager of Intrepid Mining from 2000 until its dissolution at the time of our IPO in 2008. Mr. Harvey is sole owner of Harvey Operating and Production Company, which owns approximately 11.5% of our common stock as of March 15, 2016.

Mr. Harvey has management experience with us and our predecessor company, over 15 years of experience in the potash mining industry, over 30 years of experience in the oil and gas industry, a unique combination of mining, mineral processing, drilling, field operations, and economic evaluation experience, and engineering and operational experience in extractive industries.

Recommendation of our Board of Directors

Our Board recommends a vote "for" each nominee. Proxies will be voted in favor of each nominee unless you specify otherwise in your proxy.

Proposal 2 Ratification of the Appointment of KPMG as our Independent Registered Public Accounting Firm for 2016

The Audit Committee of our Board has selected KPMG to serve as our independent registered public accounting firm for the year ending December 31, 2016, and our Board is asking stockholders to ratify this selection. Stockholder approval or ratification is not required to appoint KPMG; however, our Board believes that submitting the appointment of KPMG to stockholders for ratification is good corporate governance. If stockholders do not ratify this appointment, the Audit Committee will reconsider whether to retain KPMG. If the selection of KPMG is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time it decides that a change would be in the best interest of us and our stockholders.

In selecting KPMG, the Audit Committee considered a number of factors, including the following:

The Audit Committee's and management's assessments of KPMG's performance

KPMG's independence and integrity

KPMG's fees and the quality of services provided to us

KPMG has served as our independent registered public accounting firm since 2007. To our knowledge, neither KPMG nor any of its members has any direct or material indirect financial interest in Intrepid or any connection with Intrepid in any capacity other than as independent public accountants. A representative of KPMG is expected to be present at the meeting and will have an opportunity to make a statement if he or she desires to do so and to respond to appropriate questions.

We paid the following fees to KPMG for the audit of our consolidated financial statements and for other services provided in the years ended December 31, 2015, and 2014. All of these services and fees were approved by the Audit Committee pursuant to the policy and procedures set forth below.

	2015	2014
Audit Fees	\$ 866,980	\$ 660,563
Audit-Related Fees		
Tax Fees		
All Other Fees		
Total Fees	\$ 866,980	\$ 660,563

Audit fees include fees associated with the annual audit of our consolidated financial statements and internal control over financial reporting; the review of our periodic reports; accounting consultations;

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services related to, or required by, statute or regulation, such as consents; and other audit services related to SEC and other regulatory filings.

Audit Committee Pre-Approval Policy and Procedures

Under its charter, the Audit Committee is responsible for approving the fees and any other significant compensation paid to our independent accountants and pre-approving any non-audit services to be performed by our independent accountants. The pre-approval requirement may be waived only if the non-audit services meet a *de minimis* exception allowed by law. In carrying out this responsibility, the Audit Committee follows the following general procedures for the preapproval of non-audit services:

If applicable, each year the Audit Committee reviews and pre-approves a schedule of the particular services and estimated fees for proposed non-audit services to be provided by the independent accountants during the next annual audit cycle.

Actual amounts paid to the independent accountants are monitored by management and reported to the Audit Committee.

Any non-audit services proposed to be provided by the independent accountants and the related fees that have not been pre-approved during the annual review by the Audit Committee must be pre-approved by the Audit Committee in advance of any work performed.

Incremental fees for previously approved non-audit services that are expected to exceed the previously approved fee estimate must also be pre-approved by the Audit Committee.

Recommendation of our Board of Directors

Our Board recommends a vote "for" Proposal 2. Proxies will be voted in favor of the proposal unless you specify otherwise in your proxy.

Proposal 3 Advisory Vote to Approve Executive Compensation

We are asking stockholders to approve, on an advisory basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with the Securities Exchange Act of 1934, as amended, or the Exchange Act, and SEC rules. This proposal is commonly called a "say-on-pay" vote. We encourage you to read the Compensation Discussion and Analysis, or CD&A, section of this proxy statement and the summary compensation and other tables that follow the CD&A. These sections provide detailed information about our compensation objectives, the design and operation of our executive compensation program, and the 2015 compensation of our executives.

We believe that our executive compensation program is aligned with the long-term interests of our stockholders. Specifically, our executive compensation program is designed to meet the following goals:

To provide compensation opportunities that attract, retain, motivate, and reward talented executives

To emphasize pay for performance by linking a substantial portion of the compensation of our executives to corporate and individual performance

To encourage stock ownership by our executives to align their interests with the interests of our other stockholders

We are asking stockholders to approve the following non-binding resolution:

RESOLVED, that the compensation paid to Intrepid's executives, as disclosed pursuant to the compensation disclosure rules of the SEC, including in the Compensation Discussion and Analysis, compensation tables, and related narrative discussions,

is hereby APPROVED.

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The say-on-pay vote gives our stockholders the opportunity to express their views on the compensation of our executives. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our executives and the principles, policies, and practices described in this proxy statement. As an advisory vote, the outcome of the vote is not binding on us, our Board, or the Compensation Committee. Our Board and Compensation Committee will consider the outcome of the vote when making future executive compensation decisions. At our 2015 annual meeting, our stockholders expressed support for the compensation of our executives, with 98% of the votes cast for advisory approval of our executive compensation.

At our 2011 annual meeting, our stockholders supported, on an advisory basis, holding the say-on-pay vote on an annual basis. After the 2011 annual meeting and taking into consideration stockholder support for an annual say-on-pay vote, our Board determined to hold the say-on-pay vote annually. Accordingly, the next say-on-pay vote will occur at our 2017 annual meeting. The next advisory vote on the frequency for the say-on-pay vote will also occur at our 2017 annual meeting.

Recommendation of our Board of Directors

Our Board recommends a vote "for" Proposal 3. Proxies will be voted in favor of the proposal unless you specify otherwise in your proxy.

Proposal 4 Approval of Amendment to Restated Certificate of Incorporation to Increase the Number of Authorized Shares of Common Stock

Our Board has adopted an amendment to our Restated Certificate of Incorporation to increase the number of shares of capital stock that we are authorized to issue from 120,000,000 (100,000,000 shares of common stock and 20,000,000 shares of preferred stock), par value \$0.001, to 420,000,000 (400,000,000 shares of common stock and 20,000,000 shares of preferred stock), par value \$0.001. Our Board believes the amendment is advisable and in the best interests of Intrepid and its stockholders. For this amendment to be effective, stockholders must approve this proposal.

We are asking stockholders to approve the following resolution:

RESOLVED, that Section 4.01 of the Restated Certificate of Incorporation of Intrepid is hereby amended to read as follows: "The total number of shares of capital stock that the Corporation shall have the authority to issue is 420,000,000, which shall be divided into 400,000,000 shares of common stock, par value \$0.001 (the "*Common Stock*"), and 20,000,000 shares of preferred stock, par value \$0.001 per share (the "*Preferred Stock*")."

A copy of the proposed amendment to our Restated Certificate of Incorporation is inclu