

Intrepid Potash, Inc.  
Form DEF 14A  
April 03, 2014

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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 Pursuant to §240.14a-12

**INTREPID POTASH, INC.**

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(Name of Registrant as Specified In Its Charter)

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

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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(1) Amount Previously Paid:

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

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(4) Date Filed:

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**Intrepid Potash, Inc.**  
**707 17<sup>th</sup> Street, Suite 4200**  
**Denver, CO 80202**

April 3, 2014

Dear Stockholder:

We cordially invite you to attend the 2014 annual meeting of stockholders of Intrepid Potash, Inc. The meeting will be held on Wednesday, May 28, 2014, at 10:00 a.m. local time, at the Denver Marriott City Center, 1701 California 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 2013 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. Whether or not you plan to attend the meeting, we hope that you will 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*

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**Intrepid Potash, Inc.**  
**707 17<sup>th</sup> Street, Suite 4200**  
**Denver, CO 80202**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

<b>Date</b>	Wednesday, May 28, 2014
<b>Time</b>	10:00 a.m. Denver local time
<b>Place</b>	Denver Marriott City Center, 1701 California Street, Denver, CO 80202
<b>Items of Business</b>	<ol style="list-style-type: none"><li>(1) To elect two Class III directors nominated by our Board of Directors to serve three-year terms expiring at our 2017 annual meeting of stockholders</li><li>(2) To ratify the appointment of KPMG LLP as our independent registered public accounting firm for 2014</li><li>(3) To approve, on an advisory basis, our executive compensation</li><li>(4) To transact any other business that properly comes before the meeting and any adjournment or postponement of the meeting</li></ol>

The accompanying proxy statement provides more details about each of these proposals.

**Record Date** Only holders of record of our common stock on March 31, 2014, 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.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 28, 2014**

**This notice, our proxy statement, and our 2013 annual report are available on our website at [investors.intrepidpotash.com](http://investors.intrepidpotash.com).**

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

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Martin D. Litt  
*Secretary*

Denver, CO  
April 3, 2014

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

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**PROXY STATEMENT**

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**QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING**

**Why did I receive these proxy materials?**

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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 2014 annual meeting of stockholders.

The meeting will be held on Wednesday, May 28, 2014, at 10:00 a.m. local time, at the Denver Marriott City Center, 1701 California Street, Denver, CO 80202.

We will begin furnishing these proxy materials to stockholders on or about April 11, 2014.

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 III directors nominated by our Board to serve three-year terms expiring at our 2017 annual meeting of stockholders
- (2) To ratify the appointment of KPMG LLP, or KPMG, as our independent registered public accounting firm for 2014
- (3) To approve, on an advisory basis, our executive compensation
- (4) To transact any other business that properly comes before the meeting and any adjournment or postponement of the meeting

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

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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 31, 2014, are entitled to receive notice of, and to vote at, the annual meeting. As of March 31, 2014, there were 76,078,700 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 17<sup>th</sup> Street, Suite 4200, Denver, CO 80202.

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**How do I vote?**

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**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 the election of directors, the advisory vote to approve executive compensation, or other non-routine items of business 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?**

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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

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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.

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**How will my shares be voted at the meeting?**

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

**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 and 3 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 2014 (Proposal 2). However, they do not have the discretion to vote your shares on non-routine matters, such as the election of directors and the advisory vote to approve executive compensation (Proposals 1 and 3). 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?**

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Proposal	Vote Required	Broker Discretionary Voting Allowed
(1) Election of each Class III director	Majority of votes cast	No
(2) Ratification of appointment of KPMG	Majority of votes cast	Yes
(3) Advisory vote to approve executive compensation	Majority of votes cast	No

For a proposal to receive a majority of the votes cast, the number of shares voted "for" that proposal must exceed the number of votes cast "against" that proposal. Abstentions and broker non-votes will not count as votes cast on any of the proposals.

With respect to the election of Class III 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 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.

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**Who will count the votes?**

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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?**

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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 \$3,000, 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 III 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 2015; Class II directors 2016; and Class III directors 2014.

The Class III directors elected at the 2014 annual meeting will serve until the 2017 annual meeting. Our nominees for these Class III directorships are Robert P. Jornayvaz III and Hugh E. Harvey, Jr. Each nominee is currently serving on our Board and was most recently elected by stockholders at our 2011 annual meeting. In making these nominations, our Board and Governance Committee considered each nominee's specific experiences, qualifications, and skills as described below. In addition, Messrs. Jornayvaz and Harvey were nominated in accordance with a Director Designation and Voting Agreement that we entered into in 2008 with certain of their affiliated entities. You can find more information about this agreement below under the heading "*Corporate Governance Director Designation and Voting Agreement*." 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. 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.

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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. The Governance Committee performed its evaluation and nominating committee functions in early 2014. 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 searches for candidates to fill any current or anticipated future gaps. The Governance Committee selects each nominee based on the nominee's 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 each nominee 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 individual's 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 III director nominees and continuing directors. We also provide for each director the specific experience, qualifications, and skills that helped lead our Board to conclude that he should serve as a director.

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**Class III Nominees Term Expires at 2014 Annual Meeting**

	<b>Biographical Information</b>	<b>Specific Experiences, Qualifications, and Skills Considered by Our Board</b>
<p><b>Robert P. Jornayvaz III</b> Age 55 Director since December 2007</p>	<p>Mr. Jornayvaz has served as our Executive Chairman of the Board since May 2010. 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 14% of our common stock as of March 15, 2014.</p>	<p>Management experience with us and our predecessor company</p> <p>15 years of experience in the potash mining industry and over 30 years of experience in the oil and gas industry</p> <p>Experience in extractive and commodities businesses</p> <p>Management experience with us and our predecessor company</p>
<p><b>Hugh E. Harvey, Jr.</b> Age 61 Director since December 2007</p>	<p>Mr. Harvey 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 Executive Vice President of Technology from 2007 until May 2009. Mr. Harvey served, directly or indirectly, as a manager of our predecessor, Intrepid Mining LLC, 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 12% of our common stock as of March 15, 2014.</p>	<p>15 years of experience in the potash mining industry, over 25 years of experience in the oil and gas industry, and a unique combination of mining, mineral processing, drilling, field operations, and economic evaluation experience</p> <p>Engineering and operational experience in extractive industries</p>

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**Class I Directors Term Expires at 2015 Annual Meeting**

	<b>Biographical Information</b>	<b>Specific Experiences, Qualifications, and Skills Considered by Our Board</b>
<b>Terry Considine</b> <b>Age 66</b> <b>Director since April 2008</b>	Mr. 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 February 2009.	Management and director experience with public companies
<b>Chris A. Elliott</b> <b>Age 48</b> <b>Director since August 2010</b>	Mr. Elliott has served as President and Chief Executive Officer of Agricultural Company of America Partners, LP, a privately held company that owns and manages agriculture real estate and operates farms producing 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.	Business experience in the real estate industry Over 25 years of business experience in the agriculture industry  In-depth knowledge of agricultural commodities

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**Class II Directors Term Expires at 2016 Annual Meeting**

	<b>Biographical Information</b>	<b>Specific Experiences, Qualifications, and Skills Considered by Our Board</b>
<p><b>J. Landis Martin</b>  <b>Age 68</b>  <b>Director since December 2007</b></p>	<p>Mr. Martin is the founder of the private equity firm Platte River Equity and has been its 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.</p>	<p>Management and director experience with public companies</p> <p>Business experience with companies in the manufacturing sector and energy industry</p>
<p><b>Barth E. Whitham</b>  <b>Age 57</b>  <b>Director since April 2008</b></p>	<p>Mr. 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.</p>	<p>Management and director experience with operations and management of public companies</p> <p>Business experience in the energy industry</p>

**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 2014**

The Audit Committee of our Board has selected KPMG to serve as our independent registered public accounting firm for the year ended December 31, 2014, 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.

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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, 2013, and 2012. All of these services and fees were pre-approved by the Audit Committee.

	2013	2012
Audit Fees	\$ 709,920	\$ 708,199
Audit-Related Fees		\$ 5,720
Tax Fees		\$ 72,888
All Other Fees		
<b>Total Fees</b>	<b>\$ 709,920</b>	<b>\$ 786,807</b>

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; services related to, or required by, statute or regulation, such as consents; and other audit services related to SEC and other regulatory filings. Audit-related fees for 2012 represent fees associated with the review of a universal shelf registration statement. Tax fees for 2012 include fees for assistance with technical and compliance tax research. The Audit Committee has concluded that the provision of these non-audit services is compatible with maintaining the independence of KPMG.

### **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:

If applicable, each year the Audit Committee reviews and pre-approves a schedule of the particular services and estimated fees for proposed audit and 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 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 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.

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**PROPOSAL 3 ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION**

We are asking stockholders to approve, on an advisory basis, the co