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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

THE INTERGROUP CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction

(5) Total fee paid:

- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously.

Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration No:

(3) Filing Party:

(4) Date Filed:

THE INTERGROUP CORPORATION
1516 S. BUNDY DRIVE, SUITE 200
LOS ANGELES, CALIFORNIA 90025
(310) 889-2500

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 20, 2024**

To the Shareholders of The InterGroup Corporation:

You are cordially invited to attend the Annual Meeting of Shareholders (the “Annual Meeting”) of Shareholders of The InterGroup Corporation (“InterGroup” or the “Company”) for the fiscal year ended June 30, 2023, at the Hilton San Francisco Financial District, 750 Kearny Street, San Francisco, CA 94108 on May 20, 2024, at 2:30 P.M. for the following purposes:

- (1) To elect one Class C director, to serve until the fiscal 2026 Annual Meeting;
- (2) To ratify the retention of WithumSmith+Brown, PC as the Company’s independent registered public accounting firm for the fiscal year ending June 30, 2024;
- (3) To approve, in a non-binding vote, the compensation of our named executive officers;
- (4) To determine, in a non-binding vote, whether a shareholder vote to approve the compensation of our named executive officers should occur every one, two, or three years; and
- (5) To transact such other business as may properly come before the meeting or any postponements or adjournments thereof.

The Board of Directors has fixed the close of business on April 10, 2024, as the record date for determining the shareholders entitled to notice of, and to vote at, the Annual Meeting or any postponements or adjournments thereof.

The Company’s Annual Report for the fiscal year ended June 30, 2023 accompanies this Notice of Annual Meeting of Shareholders and Proxy Statement.

By Order of the Board of Directors,

/s/ John V. Winfield

John V. Winfield
Chairman of the Board; President and
Chief Executive Officer

April 16, 2024
Los Angeles, California

Your vote is important, whether you own a few or many shares. Please complete, sign, date and promptly return the enclosed proxy in the self-addressed, postage pre-paid envelope provided. Please return your proxy even if you plan to attend the Annual Meeting. You may always revoke your proxy and vote in person.

This Proxy Statement is available at: www.intergroupcorporation.com

THE INTERGROUP CORPORATION
1516 S. BUNDY DRIVE, SUITE 200
LOS ANGELES, CALIFORNIA 90025
(310) 889-2500

PROXY STATEMENT

**ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 20, 2024**

The Board of Directors of The InterGroup Corporation (“InterGroup” or the “Company”) is soliciting proxies in the form enclosed with this proxy statement in connection with its fiscal 2023 Annual Meeting of Shareholders to be held on May 20, 2024, or at any postponements or adjournments thereof. Only shareholders of record at the close of business on April 10, 2024, are entitled to notice of, and to vote at, the Annual Meeting.

Each shareholder is entitled to cast, in person or by proxy, one vote for each share held of record at the close of business on April 10, 2024. As of April 10, 2024, there were outstanding 2,184,579 shares of common stock, par value \$.01 per share (the “Common Stock”). Of the total 2,184,579 shares outstanding, a majority, or 1,092,290 voting shares will constitute a quorum for the transaction of business at the Annual Meeting. The affirmative vote of the holders of the majority of the shares of Common Stock present and represented at the meeting and entitled to vote is required to elect directors, to ratify the retention of the Company’s independent registered public accounting firm, and to ratify or approve the other proposals being voted on at this time.

The proxies named in the accompanying proxy card will vote the shares represented thereby if the proxy appears to be valid on its face, and where a specification is indicated as provided in such proxy, the shares represented will be voted in accordance with such specification. If no specification is made, the shares represented by the proxies will be voted: (1) FOR the election of one Class C director, to serve until the fiscal 2026 Annual Meeting; (2) FOR ratification of the retention of WithumSmith+Brown, PC as the Company’s independent registered public accounting firm for the fiscal year ending June 30, 2024; (3) FOR approval of the compensation of executive officers; and (4) FOR 3 Years as the period of time that non-binding shareholder votes should occur to approve compensation of executive officers.

If you give us a proxy, you can revoke it at any time before it is used. To revoke it, you may file a written notice revoking it with the Secretary of the Company at least 48 hours before the date and time of our Annual Meeting, execute a proxy with a later date, or attend the meeting and vote in person.

This Proxy Statement and the accompanying Form of Proxy are first being sent to shareholders on or about April 10, 2024. In some cases, these materials will be mailed to banks and brokers that should forward copies to the persons for whom they hold stock of the Company and to request authority for the execution of proxies. Officers of the Company may, without being additionally compensated, solicit proxies by mail, telephone, telegram, or personal contact. All proxy soliciting expenses will be paid by the Company. The Company does not expect to employ anyone else to assist in the solicitation of proxies.

PROPOSAL NO. 1

ELECTION OF DIRECTORS

The Company's Certificate of Incorporation provides that the Board of Directors shall consist of not less than five nor more than nine members (subject to any vacancies). The exact number of directors is fixed by the Board prior to each year's Annual Meeting of Shareholders. The Board is divided into three staggered classes, each class having not less than one member and not more than three members. Each director is elected to serve for a three-year term and until the election and qualification of his or her successor. When vacancies on the Board occur, due to resignation or otherwise, the directors then in office may continue to exercise the powers of the Board of Directors, and a majority of such directors may select a new director to fill the vacancy, and such replacement director shall serve only until the expiration of the term of the director whose vacancy he is filling. Any director may resign at any time. Any director may be removed with cause by the vote of, or written consent of, the holders of a majority of the shares of Common Stock entitled to then vote at an election of directors at a special meeting called for the purpose of removal or to ratify the recommendation of a majority of the directors that such director be removed. A replacement director may be elected at the same special meeting.

The Board has proposed John C. Love as Class C Director to serve until the Fiscal 2026 Annual Meeting (to be held in 2027) and until the election and qualification of their successors. The Board of Directors has been informed that the nominee have consented to be named as such and is willing to serve as director if elected. However, if a nominee should be unable or declines to serve, it is intended that the proxies will be voted for such other persons as the proxies shall, in their discretion, designate. Unless otherwise directed in the accompanying proxy card, the persons named therein will vote FOR the election of the nominee. Election requires a plurality of votes (i.e., for the number of seats available for directors at an Annual Meeting, those directors obtaining the highest number of votes shall be elected to fill those seats).

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth certain information with respect to the Board of Directors (including the nominee), executive officers and secretary of the Company:

Name	Positions with the Company	Age	Term to Expire
Class A Directors:			
John V. Winfield ⁽⁴⁾	Chairman of the Board; President and Chief Executive Officer	77	Fiscal 2024 Annual Meeting
Steve H. Grunwald ⁽³⁾⁽⁵⁾	Director	42	Fiscal 2024 Annual Meeting
Class B Directors:			
Yvonne L. Murphy ⁽¹⁾⁽²⁾⁽⁴⁾	Director	67	Fiscal 2025 Annual Meeting
William J. Nance ⁽²⁾⁽³⁾⁽⁴⁾	Director	80	Fiscal 2025 Annual Meeting
Class C Director:			
John C. Love ⁽¹⁾⁽²⁾⁽³⁾	Director	84	Fiscal 2023 Annual Meeting
Executive Officers:			
David C. Gonzalez ⁽⁴⁾	Chief Operating Officer, Advisor of Executive Strategic Real Estate and Securities Investment Committee, and President of Portsmouth	56	N/A
Ann Marie Blair ⁽⁵⁾	Treasurer, Controller (Principal Financial Officer)	36	N/A
Jolie G. Kahn	Secretary	59	N/A

(1) Member of the Nominating Committee

(2) Member of the Compensation Committee

(3) Member of the Audit Committee

(4) Member of the Executive Strategic Real Estate and Securities Investment Committee

(5) Ms. Blair appointed July 2023

Business Experience

The principal occupation and business experience during the last five years for each of the directors and officers of the Company are as follows:

John V. Winfield – Mr. Winfield was first appointed to the Board in 1982. He currently serves as the Company’s Chairman of the Board, President, and Chief Executive Officer, having first been appointed as such in 1987. Mr. Winfield also serves as Chairman and Chief Executive Officer of the Company’s subsidiary Portsmouth Square, Inc. (“Portsmouth”), a public company. Mr. Winfield’s extensive experience as an entrepreneur and investor, as well as his managerial and leadership experience from serving as a chief executive officer and director of public companies, led to the Board’s conclusion that he should serve as a director of the Company.

Steve H. Grunwald — Mr. Grunwald joined the Board in October 2022. Mr. Grunwald also serves as a Director of the Company’s subsidiary, Portsmouth Square, Inc., since 2019. Mr. Grunwald is a successful hospitality operator with over 15 years of experience. He worked at various positions at the five-star hotel Le Châtelain Brussels and later became the General Manager of the property. In 2006, Mr. Grunwald actively participated in the construction and opening of a boutique hotel, The Progress Hotel. He became the General Manager of two more properties in 2009. In 2013, he oversaw the renovations and reopening of The Hotel Siru and took over the management of the property. Mr. Grunwald is currently managing four hotels of different styles and categories. Mr. Grunwald obtained his bachelor’s degree from Brussels Business Institute’s College of Hospitality and Tourism Management in 2004. Mr. Grunwald’s vast experience in the hospitality industry led to the Board’s conclusion that he should serve as a director of the Company.

Yvonne L. Murphy – Mrs. Murphy was elected to the Board of InterGroup in February 2014 and had served as a director at Portsmouth from March to December 2019. Mrs. Murphy has impressive experiences in corporate management, legal research, and legislative lobbying for over 30 years. She was a member of Governor Kenny C. Guinn’s executive staff in Nevada and was employed for years by the prestigious Jones Vargas law firm in Reno, Nevada. She served in nine legislative sessions during the most challenging years in Nevada’s history. Before starting her lobbying firm, Ms. Murphy worked for RR Partners in its corporate office in Las Vegas, Nevada, and in the Government Affairs Division in Reno. She has a Doctorate and a Master’s in Business Administration from the California Pacific University. Within her community, she also serves as a volunteer board member for the Reno Philharmonic and Renown Health. Mrs. Murphy’s extensive government affairs and business experience led to the Board’s conclusion that she should serve as a director of the Company.

William J. Nance – Mr. Nance is a Certified Public Accountant (“CPA”) and private consultant to the real estate and banking industries. He also founded Century Plaza Printers, Inc in 1979 and served as the President until 2022. Mr. Nance was first elected to the Board in 1984. He served as the Company’s Chief Financial Officer from 1987 to 1990 and as Treasurer from 1987 to 2002. Mr. Nance is also a director of Portsmouth and serves as a director of Comstock Mining Inc. (NYSE MKT: LODE). Mr. Nance’s extensive experience as a CPA and in numerous phases of the real estate industry, his business and management experience gained in running his businesses, his service as a director and audit committee member for other public companies and his knowledge and understanding of finance and financial reporting, led to the Board’s conclusion that he should serve as a director of the Company.

John C. Love – Mr. Love was appointed to the Board in 1998. Mr. Love is an international hospitality and tourism consultant. He is a retired partner in the national CPA and consulting firm of Pannell Kerr Forster and, for the last 30 years, a lecturer in hospitality management at Golden Gate University and San Francisco State University. He is Chairman Emeritus of the Board of Trustees of Golden Gate University and the Honorary Director of the Hotel and Restaurant Foundation. Mr. Love is also a director of Portsmouth. Mr. Love’s extensive experience as a CPA and in the hospitality industry, including teaching at the university level for the last 30 years in management control systems, and his knowledge and understanding of finance and financial reporting, led to the Board’s conclusion that he should serve as a director of the Company.

David C. Gonzalez – Mr. Gonzalez was appointed Vice President Real Estate of the Company on January 31, 2001. Since 1989, Mr. Gonzalez has served in numerous capacities with the Company, including Controller and Director of Real Estate. Mr. Gonzalez was appointed advisor of the Executive Strategic Real Estate and Securities Investment Committee of the Company and Portsmouth in February 2020. The Board of Directors of Portsmouth Square, Inc. elected Mr. Gonzalez as President of Portsmouth Square Inc. effective May 24, 2021

Ann Marie Blair – Ms. Blair was appointed as Treasurer and Controller of the Company on July 6, 2023. Ms. Blair also serves as Treasurer and Controller of Portsmouth, having been appointed to the position on July 6, 2023. Prior to joining the Company, Ms. Blair had served as Chief Financial Officer in the advertising technology industry. She obtained her Bachelor of Science degree in Accounting and her Master of Business Administration from Cumberland University.

DIVERSITY MATRIX

Board Diversity Matrix (As of December 31, 2023)

	Female	Male
Total Number of Directors	5	
Part I: Gender Identity		
Directors	1	4
Part II: Demographic Background		
African American or Black	1	-
White	-	4

Family Relationships: There are no family relationships among directors, executive officers, or persons nominated or chosen by the Company to become directors or executive officers.

Involvement in Certain Legal Proceedings: No director or executive officer, or a person nominated or chosen to become a director or executive officer, was involved in any legal proceeding requiring disclosure.

BOARD AND COMMITTEE INFORMATION

InterGroup is a Smaller Reporting Company under the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”). The Company’s Common Stock is listed on the Capital Market tier of the NASDAQ Stock Market LLC (“NASDAQ”).

The Board of Directors of InterGroup currently consists of five members. Except for the Company’s President and CEO, John V. Winfield, all of InterGroup’s Board of Directors consists of “independent” directors as independence is defined by the applicable rules of the SEC and NASDAQ. The independent directors also meet in executive sessions at least twice per year. The Board of Directors held three meetings during the 2023 fiscal year (in person, telephonically or by written consent). No directors attended (whether in person, telephonically, or by written consent) fewer than 75% of all Board meetings held during the 2023 fiscal year.

Board Leadership Structure

The Chairman of the Board, Mr. Winfield, also serves as the Company's Chief Executive Officer. The Board believes that combining the Chairman and Chief Executive officer roles is the most appropriate structure for the Company at this time because (i) this structure has had a longstanding history with the Company, which the Board believes has served our shareholders well through many economic cycles and business challenges; (ii) the Board believes Mr. Winfield's unique business experience and history with the Company makes it appropriate for him to serve in both capacities; and (iii) the Board believes its corporate governance processes and committee structures preserve Board independence by insuring independent discussions among directors and independent evaluation of, and communications with, members of senior management such that separation of the Chairman and Chief Executive Officer roles is unnecessary at this time.

Role of the Board in Oversight of Risk

The Board of Directors does not have a separate risk oversight body but instead manages risk directly. The Board mitigates risk through discussing with management the appropriate level of risk for the Company and evaluating the risk information received by management. These risks include financial, competitive, and operational risks. Further, every quarter, management reports to the Audit Committee regarding the Company's various risk areas as part of the Audit Committee's oversight role over financial reporting per the Audit Committee charter. Other committees of the Board of Directors also consider risks within their areas of responsibility.

We do not believe that our compensation policies encourage excessive risk-taking. The design of our compensation policies encourages employees to remain focused on both short-term and long-term financial and operational goals. Our equity awards typically vest over several years, which we believe encourages employees to focus on sustained stock price appreciation over time and the intrinsic value of the Company instead of short-term financial results.

Communications with the Board of Directors

The Board of Directors has not established a formal process for security holders to send communications to the Board of Directors, and the Board has not deemed it necessary to establish such a procedure at this time. Historically, almost all communications that the Company receives from security holders have been administrative and are not directed to the Board of Directors. Any communications to the Board of Directors may be submitted in writing to the following address: Board of Directors, The InterGroup Corporation, 1516 S. Bundy Drive, Suite 200, Los Angeles, CA 90025. If the Company should receive a security holder communication directed to the Board of Directors, or an individual director, said communication would be relayed to the Board of Directors or the individual director as the case may be.

Board Attendance at Annual Meetings of Shareholders

The Company does not have any formal policy with regard to Board members attendance at Annual Meetings of Shareholders but encourages each director to attend such meetings. All of the Company's directors attended the fiscal 2022 Annual Meeting of Shareholders.

Committees

The Company has an Executive Strategic Real Estate and Securities Investment Committee (the "Executive Committee") that meets in place of the Board upon the request of the Chairman of the Executive Committee if time does not permit the entire Board to convene. Mr. Winfield is Chairman of the Executive Committee. The purpose of the Executive Committee is to review time-sensitive, major issues facing the Company until the entire Board can meet and deliberate on such matters. The Executive Committee also reviews and considers potential acquisitions, dispositions, and financing of properties, and establishes certain investment procedures and reports to the Board of Directors. The Executive Committee held two meetings (in person, telephonically or by written consent) during the 2023 fiscal year.

The Company's Compensation Committee (the "Compensation Committee") is comprised of "independent" members of the Board of Directors. For a director to be considered "independent" by the Board of Directors, he or she must (i) be free of any relationship that, applying the rules of NASDAQ, would preclude a finding of independence, and (ii) not have any material relationship with the Company or any of its affiliates or any of its executive officers. Mrs. Murphy, and Messrs. Nance, and Love were members of the Compensation Committee during the 2023 fiscal year. None of the members of the Compensation Committee is an executive officer of the Company. Mr. Nance previously served as the Company's Chief Financial Officer from 1987 to 1990 and as the Company's Treasurer from 1987 to 2002.

Mr. Nance serves as Chairman of the Compensation Committee. The Compensation Committee reviews and recommends to the Board of Directors the compensation for the Company's Chief Executive Officer and other executive officers, including equity or performance-based compensation and plans. The Compensation Committee seeks to design and set compensation to attract and retain highly qualified executive officers and to align their interests with those of long-term owners of the Company. The Compensation Committee may also make recommendations to the Board of Directors as to the amount and form of director compensation. The Compensation Committee has not engaged any compensation consultants in determining the amount or form of executive or director compensation, but does review and monitor published compensation surveys and studies. The Compensation Committee held two meetings (in person, telephonically or by written consent) during the 2023 fiscal year. The Compensation Committee also oversees the Company's 2010 Omnibus Employee Incentive Plan (the "2010 Incentive Plan").

The Company's Board of Directors has adopted a written charter for the Compensation Committee, which is reviewed on an annual basis. A copy of that written charter, as amended, is posted on the Company's website at www.intergroupcorporation.com.

The Company's Audit Committee is currently comprised of three members: Mr. Nance (Chairperson), Mr. Love and Mr. Grunwald, each of whom meets the independence requirements of the SEC and NASDAQ. Messrs. Nance and Love also meet the Audit Committee Financial Expert requirement as defined by the SEC based on their qualifications and business experience discussed above. The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its responsibility of overseeing management's conduct of the financial reporting process, the annual independent audit of the Company's financial statements, reviewing the financial reports provided by the Company to any governmental body or the public; the Company's system of internal controls regarding finance, accounting, legal compliance and ethics that management and the Board have established; and the Company's auditing, accounting, and financial processes generally. The Audit Committee is also responsible for the selection and retention of the Company's independent registered public accounting firm. The Audit Committee held four meetings during the 2023 fiscal year.

The Company's Board of Directors has adopted a written charter for the Audit Committee, which is reviewed on an annual basis. A copy of that written charter, as amended, is posted on the Company's website at www.intergroupcorporation.com.

The Company's Nominating Committee is comprised of two "independent" directors as independence is defined by NASDAQ. The Company has not established a charter for the Nominating Committee. The Company has no policy or procedure concerning the consideration of any director candidates recommended by security holders. As a Smaller Reporting Company that has more than 72% of its voting securities controlled by management, the Company has not deemed it appropriate to institute such a policy, since any nominee that is unacceptable to the Board of Directors would be unlikely ever to be elected. There have not been any material changes to the procedures by which security holders may recommend nominees to the Company's Board of Directors during the last fiscal year. Mrs. Murphy is the Chairwoman of the Nominating Committee, and the other member is Mr. Love. The Nominating Committee held one meeting during the 2023 fiscal year.

Code of Ethics

The Company has adopted a Code of Ethics that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A copy of the Code of Ethics is posted on the Company's website at www.intergroupcorporation.com. The Company will provide to any person without charge, upon request, a copy of its Code of Ethics by sending such request to The InterGroup Corporation, Attn: Treasurer, 1516 S. Bundy Drive, Suite 200, Los Angeles, CA 90025. The Company will promptly disclose any amendments or waivers to its Code of Ethics on Form 8-K and will post such information on its website.

EXECUTIVE COMPENSATION

The following table provides certain summary information concerning compensation awarded to, earned by, or paid to the Company's principal executive officer and other named executive officers of the Company whose total compensation exceeded \$100,000 for all services rendered to the Company and its subsidiaries for each of the Company's last two completed fiscal years ended June 30, 2023 and 2022. There was no non-equity incentive plan compensation or nonqualified deferred compensation earnings. There are currently no employment contracts with executive officers.

SUMMARY COMPENSATION TABLE

<u>Name and Position</u>	<u>Fiscal Year</u>	<u>Salary</u>	<u>Bonus</u>	<u>Other Compensation</u>	<u>Total</u>
John V. Winfield Chairman, President and Chief Executive Officer	2023	\$ 838,000 ⁽¹⁾	\$ 600,000	\$ 59,000 ⁽²⁾	\$ 1,497,000 ⁽³⁾
	2022	\$ 838,000 ⁽¹⁾	\$ -	\$ 59,000 ⁽²⁾	\$ 897,000 ⁽³⁾
David C. Gonzalez Chief Operating Officer	2023	\$ 444,000 ⁽⁴⁾	\$ 600,000	\$ -	\$ 1,044,000 ⁽⁵⁾
	2022	\$ 409,000 ⁽⁴⁾	\$ -	\$ -	\$ 409,000 ⁽⁵⁾
Danfeng Xu ⁽⁶⁾ Treasurer and Controller (Principal Financial Officer)	2023	\$ 39,000	\$ -	\$ -	\$ 39,000 ⁽³⁾
	2022	\$ 171,000	\$ 10,000	\$ -	\$ 181,000 ⁽³⁾

⁽¹⁾ Mr. Winfield also serves as Chairman of the Board and Chief Executive Officer of the Company's subsidiary Portsmouth. Mr. Winfield received a salary from Portsmouth in the amount of \$433,000 in 2023. Mr. Winfield received a salary from Portsmouth in the aggregate amount of \$433,000 for the 2022 fiscal year. The amounts include director's fees totaling \$6,000 for each fiscal year.

⁽²⁾ Compensation for a portion of the salary of an assistant to Mr. Winfield.

⁽³⁾ Salary was allocated approximately 50% to the Company and 50% to Portsmouth.

⁽⁴⁾ Mr. Gonzalez also serves as President of Portsmouth. Mr. Gonzalez received a salary from Portsmouth in the aggregate amount of \$384,000 and \$173,000 in 2023 and 2022, respectively.

⁽⁵⁾ Salary is allocated approximately 67% to the Company and 33% to Portsmouth.

⁽⁶⁾ Ms. Xu resigned in August 2022.

Performance-Based Compensation

For the fiscal year ended June 30, 2023, the independent members of the respective Boards of Directors of the Company and the Company's subsidiaries established a performance-based compensation program for the Company's CEO, John V. Winfield, to keep and retain his services as a direct and active manager of the securities portfolios of those companies. According to the criteria established by the Board of Directors, Mr. Winfield is entitled to performance compensation for his management of the securities portfolios of the Company and its subsidiaries equal to 20% of all net investment gains generated over an annual return equal to the Prime Rate of Interest (as published by the Wall Street Journal) plus 2%. Compensation amounts are earned, calculated, and paid quarterly based on the results of the Company's investment portfolio for that quarter. Should the companies have a net investment loss during any quarter, Mr. Winfield would not be entitled to any further performance-based compensation until the Company recoups any such investment losses. This performance-based compensation program may be modified or terminated at the discretion of the respective Boards of Directors. No performance-based compensation was earned or paid for the fiscal years ended June 30, 2023 or 2022.

Pay Versus Performance

Under rules adopted pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, we are required to disclose certain information about the relationship between the compensation actually paid to our NEOs and certain measures of Company performance. The table below shows compensation actually paid (as defined by the SEC in Item 402(v) of Regulation S-K) for our executives and our financial performance for the years shown in the table. For purposes of this discussion, our CEO is also referred to as our principal executive officer or "PEO", and our other Named Executive Officers are referred to as our "Non-PEO NEOs". Additional information regarding our compensation philosophy, the structure of our performance-based compensation programs, and compensation decisions made this year is described above in our "Compensation Philosophy and Objectives."

Year	Summary Compensation Table Total for PEO	Compensation Actually Paid to PEO	Average Summary Compensation Table Total for Non-PEO NEOs	Average Compensation Actually Paid to Non-PEO NEOs	Value of Initial Fixed \$100 Investment Based On Total Shareholder Return	Net Income (Loss) (in thousands)
2023	\$ 1,497,000	\$ 1,497,000	\$ 1,083,000	\$ 1,083,000	\$ 0.17	\$ (6,719)
2022	\$ 897,000	\$ 897,000	\$ 590,000	\$ 590,000	\$ 0.11	\$ (8,723)

(1) The PEO and other NEOs for the indicated years were as follows:

Year	PEO	Non-PEO NEOs
2023	John V. Winfield	David Gonzalez and Stacey Xu
2022	John V. Winfield	David Gonzalez and Stacey Xu

Compensation actually paid to our NEOs represents the "Total" compensation reported in the Summary Compensation Table for the applicable fiscal year, as adjusted as follows:

Reconciliation of Summary Compensation Table Total to Compensation Actually Paid for PEO

Year	2023	2022
Summary Compensation Table Total	\$ 1,497,000	\$ 897,000
(Minus): Grant Date Fair Value of Equity Awards Granted in Fiscal Year	\$ 0	\$ 0
Plus: Fair Value at Fiscal Year End of Outstanding and Unvested Equity Awards Granted in the Fiscal Year	\$ 0	\$ 0
Plus/(Minus): Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Fiscal Years	\$ 0	\$ 0
Plus: Fair Value at Vesting of Equity Awards Granted and Vested in the Fiscal Year	\$ 0	\$ 0
Plus/(Minus): Change in Fair Value as of the Vesting Date of Equity Awards Granted in Prior Fiscal Years that Vested in the Fiscal Year	\$ 0	\$ 0
(Minus): Fair Value as of the Prior Fiscal Year End of Equity Awards Granted in Prior Fiscal Years that Failed to Meet Vesting Conditions in the Fiscal Year	\$ 0	\$ 0
Plus: Value of Dividends or Other Earnings Paid on Equity Awards Not Otherwise Reflected in Total Compensation	\$ 0	\$ 0
Compensation Actually Paid	\$ 1,497,000	\$ 897,000

Reconciliation of Summary Compensation Table Total to Compensation Actually Paid for Non-PEO NEOs

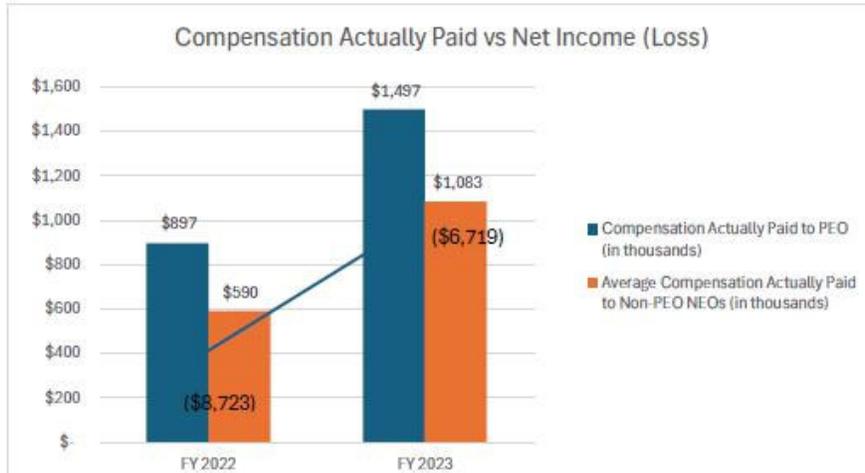
Year	2023	2022
Summary Compensation Table Total	\$ 1,083,000	\$ 590,000
(Minus): Grant Date Fair Value of Equity Awards Granted in Fiscal Year	\$ 0	\$ 0
Plus: Fair Value at Fiscal Year End of Outstanding and Unvested Equity Awards Granted in the Fiscal Year	\$ 0	\$ 0
Plus/(Minus): Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Fiscal Years	\$ 0	\$ 0
Plus: Fair Value at Vesting of Equity Awards Granted and Vested in the Fiscal Year	\$ 0	\$ 0
Plus/(Minus): Change in Fair Value as of the Vesting Date of Equity Awards Granted in Prior Fiscal Years that Vested in the Fiscal Year	\$ 0	\$ 0
(Minus): Fair Value as of the Prior Fiscal Year End of Equity Awards Granted in Prior Fiscal Years that Failed to Meet Vesting Conditions in the Fiscal Year	\$ 0	\$ 0
Plus: Value of Dividends or Other Earnings Paid on Equity Awards Not Otherwise Reflected in Total Compensation	\$ 0	\$ 0
Compensation Actually Paid	\$ 1,083,000	\$ 590,000

For purposes of the above adjustments, the fair value of equity awards on the applicable date was determined in accordance with FASB's ASC Topic 718, using valuation methodologies that are generally consistent with those used to determine the grant-date fair value for accounting purposes.

Relationship Between Financial Performance Measures

The graphs below compare the compensation actually paid to our PEO and the average of the compensation actually paid to our remaining NEOs, with (i) our cumulative total stockholder return ("TSR"), and (ii) our net income, in each case, for the fiscal years ended June 30, 2023 and 2022.

TSR amounts reported in the tables below assume an initial fixed investment of \$100.



Clawback Policy

The Company maintains a clawback policy, attached hereto as Exhibit A.

Outstanding Equity Awards at Fiscal Year Ended June 30, 2023

The following table sets forth information concerning option awards and stock awards for each named executive officer that were outstanding as of the end of the Company's last completed fiscal year ended June 30, 2023. There were no other equity incentive plan awards that were outstanding.

Name	Option Awards			
	Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) unexercisable	Option exercise price \$	Option expiration date
John V. Winfield	100,000 ⁽¹⁾	-	\$ 10.30	03/16/26
John V. Winfield	133,195 ⁽²⁾	-	\$ 18.65	12/26/29
David C. Gonzalez	18,000 ⁽³⁾	-	\$ 27.30	03/02/27

⁽¹⁾ Stock options issued to Mr. Winfield pursuant to the Company's 2010 Incentive Plan are subject to both time and performance-based vesting requirements, each of which must be satisfied before the options are fully vested and eligible to be exercised. Pursuant to the time vesting requirements, the options vest over a period of five years, with 20,000 options vesting upon each one-year anniversary of the date of grant, March 16, 2010. Pursuant to the performance vesting requirements, the options vest in increments of 20,000 shares upon each increase of \$2.00 or more in the market price of the Company's common stock above the exercise price (\$10.30) of the options. To satisfy this requirement, the common stock must trade at that increased level for a period of at least ten trading days during any one quarter. As of June 30, 2022, the performance vesting requirements of the options were satisfied.

⁽²⁾ On December 26, 2013, the Compensation Committee authorized, subject to shareholder approval, a grant of non-qualified stock options of 133,195 shares (the "Option Grant") to the Company's President and Chief Executive Officer, John V. Winfield. The stock option grant was approved by shareholders on February 19, 2014. The grant of stock options was made pursuant to, and consistent with, the 2010 Incentive Plan. The non-qualified stock options have a term of ten years, expiring on December 26, 2023, with an exercise price of \$18.65 per share. In December 2023, the expiration date of these options was extended to December 26, 2029. In accordance with the terms of the 2010 Incentive Plan, the exercise prices were based on 100% of the fair market value of the Company's common stock as determined by reference to the closing price of the Company's common stock as reported on the NASDAQ Capital Market on the date of grant. The stock options are subject to time vesting requirements, with 20% of the options vesting annually commencing on the first anniversary of the grant date.

⁽³⁾ Mr. Gonzalez's stock options vest over five years, with 3,600 options vesting upon each one-year anniversary of the date of grant, March 2, 2017. All options were vested as of June 30, 2023.

Stock options issued to Mr. Winfield, according to the Company's 2010 Incentive Plan, are subject to both time and performance-based vesting requirements, each of which must be satisfied before the options are fully vested and eligible to be exercised. According to the time vesting requirements, the options vest over five years, with 18,000 options vesting upon each one-year anniversary of the date of grant, February 28, 2012. Under the performance vesting requirements, the options vest in increments of 18,000 shares upon each increase of \$2.00 or more in the market price of the Company's common stock above the exercise price (\$19.77) of the options. To satisfy this requirement, the common stock must trade at that increased level for at least ten trading days during any one quarter. As of June 30, 2021, all of these options have met the market vesting requirements. On January 21, 2022, Mr. Winfield exercised the 90,000 vested stock options by surrendering 35,094 shares of the Company's common stock at fair value as payment of the exercise price, resulting in a net issuance to him of 54,906 shares. No additional compensation expense was recorded related to the issuance.

Internal Revenue Code Limitations

Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), provides that, in the case of a publicly held corporation, the corporation is not generally allowed to deduct remuneration paid to its chief executive officer and certain other highly compensated officers to the extent that such remuneration exceeds \$1,000,000 for the taxable year.

EQUITY COMPENSATION PLANS

The Company currently has one equity compensation plan, which has been approved by the Company's stockholders. However, any outstanding stock options issued under the Company's prior equity compensation plans remain effective per their terms.

The purpose of the Company's equity compensation plan is to provide a means whereby officers, directors and key employees of the Company develop a sense of proprietorship and personal involvement in the development and financial success of the Company, and to encourage them to devote their best efforts to the business of the Company, thereby advancing the interests of the Company and its shareholders. A further purpose of this plan is to provide a means through which the Company may attract able individuals to become employees or serve as directors of the Company and to provide a means for such individuals to acquire and maintain stock ownership in the Company, thereby strengthening their concern for the welfare of the Company.

The InterGroup Corporation 2010 Omnibus Employee Incentive Plan

On February 24, 2010, the shareholders of the Company approved The InterGroup Corporation 2010 Omnibus Employee Incentive Plan (the "2010 Incentive Plan"), which was formally adopted by the Board of Directors following the annual meeting of shareholders. The Company believes that such awards better align the interests of its employees with those of its shareholders. Option awards are generally granted with an exercise price equal to the market price of the Company's stock at the date of grant; those option awards generally vest based on 5 years of continuous service. Certain option and share awards provide for accelerated vesting if there is a change in control, as defined in the 2010 Incentive Plan. The 2010 Incentive plan as modified in December 2013, authorizes a total of up to 400,000 shares of common stock to be issued as equity compensation to officers and employees of the Company in an amount and in a manner to be determined by the Compensation Committee in accordance with the terms of the 2010 Incentive Plan. The 2010 Incentive Plan authorizes the awards of several types of equity compensation including stock options, stock appreciation rights, performance awards and other stock-based compensation. The 2010 Incentive Plan had an original expiration date of February 23, 2020, if not terminated sooner by the Board of Directors upon recommendation of the Compensation Committee. Any awards issued under the 2010 Incentive Plan will expire under the terms of the grant agreement.

The shares of common stock to be issued under the 2010 Incentive Plan have been registered under the Securities Act, pursuant to a registration statement filed on Form S-8 by the Company on June 16, 2010. Once received, shares of common stock issued under the Plan will be freely transferable subject to any requirements of Section 16 (b) of the Exchange Act.

On March 16, 2010, the Compensation Committee authorized the grant of 100,000 stock options to the Company's Chairman, President and Chief Executive, John V. Winfield to purchase up to 100,000 shares of the Company's common stock pursuant to the 2010 Incentive Plan. The exercise price of the options is \$10.30, which is 100% of the fair market value of the Company's Common Stock as determined by reference to the closing price of the Company's Common Stock as reported on the NASDAQ Capital Market on March 16, 2010, the date of grant. The options had an original expiration date ten years from the date of grant, unless terminated earlier in accordance with the terms of the 2010 Incentive Plan. The options shall be subject to both time and market-based vesting requirements, each of which must be satisfied before options are fully vested and eligible to be exercised. Pursuant to the time vesting requirements, the options vest over a period of five years, with 20,000 options vesting upon each one-year anniversary of the date of grant. Pursuant to the market vesting requirements, the options vest in increments of 20,000 shares upon each increase of \$2.00 or more in the market price of the Company's common stock above the exercise price (\$10.30) of the options. To satisfy this requirement, the common stock must trade at that increased level for a period of at least ten trading days during any one quarter. As of June 30, 2022, all the market vesting requirements have been met.

On December 28, 2019, the Compensation Committee of the Board of Directors recommended to the Board amendments to the 2010 Incentive Plan which would amend Section 1.3 to extend the term from ten years to sixteen years, and Section 6.4 to change “tenth (10th) anniversary date” to “twentieth (20th) anniversary date”. This would increase the term of the 2010 Incentive Plan to twenty years (expiring in February 2030 instead of February 2020) and permit the existence of options with a term longer than ten years. The purpose of the amendment to the term is to extend its existence as our only incentive plan. The purpose of amendment of the allowable term of options is so that the Board may extend the term of the 100,000 options granted to John Winfield on March 16, 2010 from ten years to sixteen years so that these options will terminate on March 16, 2026 instead of on March 16, 2020, in recognition of Mr. Winfield’s contributions to and leadership of our Company. The recommended amendments were approved by shareholders on February 25, 2020. During the fiscal year ended June 30, 2020, the Company recorded additional stock option compensation expense in the amount of \$116,000 as a result of the aforementioned amendments.

On February 28, 2012, the Compensation Committee awarded 90,000 stock options to the Company’s Chairman, President and Chief Executive, John V. Winfield to purchase up to 90,000 shares of common stock. The per share exercise price of the options is \$19.77 which is the fair value of the Company’s Common Stock as reported on NASDAQ on February 28, 2012. The options expire ten years from the date of grant. The options are subject to both time and market-based vesting requirements, each of which must be satisfied before the options are fully vested and eligible to be exercised. Pursuant to the time vesting requirements, the options vest over a period of five years, with 18,000 options vesting upon each one-year anniversary of the date of grant. Pursuant to the market vesting requirements, the options vest in increments of 18,000 shares upon each increase of \$2.00 or more in the market price of the Company’s common stock above the exercise price (\$19.77) of the options. To satisfy this requirement, the common stock must trade at that increased level for a period of at least ten trading days during any one quarter. As of June 30, 2021, all these options have met the market vesting requirements. On January 21, 2022, Mr. Winfield exercised the 90,000 vested stock options by surrendering 35,094 shares of the Company’s common stock at fair value as payment of the exercise price, resulting in a net issuance to him of 54,906 shares. No additional compensation expense was recorded related to the issuance.

On December 26, 2013, the Compensation Committee authorized, subject to shareholder approval, a grant of non-qualified and incentive stock options for an aggregate of 160,000 shares (the “Option Grant”) to the Company’s President and Chief Executive Officer, John V. Winfield. The stock option grant was approved by shareholders on February 19, 2014. The grant of stock options was made pursuant to, and consistent with, the 2010 Incentive Plan. The non-qualified stock options are for 133,195 shares and have a term of ten years, expiring on December 26, 2023, with an exercise price of \$18.65 per share. The incentive stock options are for 26,805 shares and have a term of five years, expiring on December 26, 2018, with an exercise price of \$20.52 per share. In accordance with the terms of the 2010 Incentive Plan, the exercise prices were based on 100% and 110%, respectively, of the fair market value of the Company’s common stock as determined by reference to the closing price of the Company’s common stock as reported on the NASDAQ Capital Market on the date of grant. The stock options are subject to time vesting requirements, with 20% of the options vesting annually commencing on the first anniversary of the grant date. In December 2018, Mr. Winfield exercised the 26,805 vested incentive stock options by surrendering 17,439 shares of the Company’s common stock at fair value as payment of the exercise price, resulting in a net issuance to him of 9,366 shares. No additional compensation expense was recorded related to the issuance.

In March 2017, the Compensation Committee awarded 18,000 stock options to the Company’s Vice President of Real Estate, David C. Gonzalez, to purchase up to 18,000 shares of common stock. The per share exercise price of the options is \$27.30 which is the fair value of the Company’s Common Stock as reported on NASDAQ Capital Market on March 2, 2017. The options expire ten years from the date of grant. Pursuant to the time vesting requirements, the options vest over a period of five years, with 3,600 options vesting upon each one-year anniversary of the date of grant. All options were vested as of June 30, 2023.

Change in Controls Provisions in Equity Compensation Plans

Under the Company's 2010 Incentive Plan, stock options may vest upon a change in control of the Company in accordance with their respective grant agreements. Outstanding stock options issued pursuant to the Company's 2010 Incentive Plan will also immediately vest and become exercisable upon a change in control. Except for the foregoing, there are no employment contracts between the Company and its officers or directors or any change in control arrangements.

SHAREHOLDER ADVISORY VOTES ON EXECUTIVE COMPENSATION

At its fiscal 2016 Annual Meeting of Shareholders held on March 2, 2017, the Company submitted to its shareholders two proposals regarding executive compensation. The first proposal to approve, in a non-binding vote, the compensation of the Company's named executive officers was approved by the shareholders, having received more than 99% of the shares voted at the meeting in favor of the proposal. The second proposal was to determine, in a non-binding vote, whether a shareholder advisory vote to approve the compensation of the Company's executive officers should occur every one, two, or three years. The shareholders overwhelmingly voted in favor of three years as the frequency in which the Company should have an advisory vote on executive compensation with more than 89% of the shares voted at the meeting being in favor of three years. The Board of Directors considered the guidance provided by those advisory votes and set three years as the frequency in which it will have a non-binding vote on executive compensation.

At its fiscal 2019 Annual Meeting of Shareholders held on February 25, 2020, the proposal to approve, in a non-binding vote, the compensation of the Company's named executive officers was approved by the shareholders.

The Board of Directors will continue to focus on responsible executive compensation practices that attract, motivate, and retain high-performance executives, reward those executives for the achievement of long-term performance, and support our other executive compensation objectives.

COMPENSATION OF DIRECTORS

Non-employee directors receive an annual cash retainer in the amount of \$12,000. With the exception of members of the Audit Committee, non-employee directors do not receive any additional fees for attending Board or Committee meetings but are entitled to reimbursement of their reasonable expenses to attend such meetings. Members of the Audit Committee are paid a fee of \$1,000 per quarter, with the Chair of that Committee to receive \$1,500 per quarter. As an executive officer, the Company's Chairman has elected to forego his annual board fees. Non-employee directors are also eligible for an annual cash payment of \$22,000.

The following table sets forth the compensation paid to directors for the fiscal year ended June 30, 2022:

DIRECTOR COMPENSATION

<u>Name</u>	<u>Fees Earned or Paid in Cash ⁽¹⁾</u>	<u>Stock Awards</u>	<u>All Other Compensation</u>	<u>Total</u>
John C. Love	\$ 46,000 ⁽²⁾	-	-	\$ 46,000
William J. Nance	\$ 48,000 ⁽³⁾	-	-	\$ 48,000
Jerold R. Babin	\$ 27,500 ⁽⁴⁾	-	-	\$ 27,500
Yvonne L. Murphy	\$ 38,500	-	-	\$ 38,500
Steve H. Grunwald⁽⁵⁾	\$ 18,000	-	-	\$ 18,000
John V. Winfield⁽⁶⁾	\$ 6,000	-	-	\$ 6,000

⁽¹⁾ Amounts shown include board retainer fees, committee fees, and meeting fees.

⁽²⁾ Mr. Love also serves as director of the Company's subsidiary, Portsmouth. The amounts shown include \$8,000 in regular board and audit committee fees paid by Portsmouth.

⁽³⁾ Mr. Nance also serves as director of the Company's subsidiary, Portsmouth. The amounts shown include \$8,000 in regular board and audit committee fees paid by Portsmouth.

⁽⁴⁾ Mr. Babin also served as a director of the Company's subsidiary, Portsmouth. The amounts shown include \$1,500 in regular board fees paid by Portsmouth. Mr. Babin passed away in October 2022.

⁽⁵⁾ Mr. Grunwald replaced Director Babin upon Mr. Babin's passing in October 2022. The amounts shown above include \$6,000 in regular board fees paid by Portsmouth.

⁽⁶⁾ As Chief Executive Officer, the Company's Chairman, John V. Winfield, was not paid any board, committee, or meeting fees by the Company. Mr. Winfield received \$6,000 in regular board fees from Portsmouth, which is reported on the Summary Compensation Table.

Change in Control or Other Arrangements

Except for the preceding, there are no other arrangements for compensation of directors, and there are no employment contracts between the Company and its directors or any change in control arrangements.

COMPLIANCE WITH SECTION 16(a) OF THE SECURITIES EXCHANGE ACT OF 1934

Section 16(a) of the Exchange Act requires the Company's officers and directors, and each beneficial owner of more than ten percent of the Common Stock of the Company, to file reports of ownership and changes in ownership with the SEC. Officers, directors, and greater than ten-percent shareholders are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file.

Based solely on its review of the copies of Forms 3 and 4 and amendments thereto filed with the SEC or furnished to the Company during its most recent fiscal year and Forms 5 and amendments thereto filed with the SEC or furnished to the Company with respect to its most recent fiscal year, or written representations from certain reporting persons that no Forms 5 were required for those persons, the Company knows of no Form 4 not filed on a timely basis. All other filing requirements applicable to its officers, directors, and greater than ten-percent beneficial owners were complied with during the fiscal year ended June 30, 2022.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of April 10, 2024, certain information with respect to the beneficial ownership of Common Stock of the Company owned by (i) each director and each of the named executive officers and (ii) all directors and executive officers as a group. The Company knows of no persons or groups which own more than five percent of the outstanding shares of Common Stock. Unless otherwise indicated, the business address for each director and named executive officer is 1516 S. Bundy Drive, Suite 200, Los Angeles, CA 90025.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership ⁽¹⁾	Percent of Class ⁽²⁾
John V. Winfield	1,686,374 ⁽³⁾	77.2%
William J. Nance	47,946	2.2%
David C. Gonzalez	44,769 ⁽⁴⁾	2.0%
John C. Love	8,561	*
Yvonne M. Murphy	2,282	*
All Directors and Executive Officers as a Group (5 persons)	1,789,932	81.9%

* Ownership does not exceed 1%.

⁽¹⁾ Unless otherwise indicated and subject to applicable community property laws, each person has sole voting and investment power with respect to the shares beneficially owned.

⁽²⁾ Percentages are calculated based on 2,184,579 shares of Common Stock outstanding on April 10, 2024, plus any securities that person has the right to acquire within 60 days pursuant to options, warrants, conversion privileges or other rights.

⁽³⁾ Includes 233,195 shares that Mr. Winfield has a right to acquire pursuant to vested stock options.

⁽⁴⁾ Includes 18,000 shares that Mr. Gonzalez has a right to acquire pursuant to vested stock options.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

As Chairman of the Executive Strategic Real Estate and Securities Investment Committee, the Company's President and Chief Executive officer, John V. Winfield, oversees the investment activity of the Company in public and private markets pursuant to authority granted by the Board of Directors. Mr. Winfield also serves as Chief Executive Officer and Chairman of Portsmouth and oversees the investment activity of Portsmouth. Depending on certain market conditions and various risk factors, Mr. Winfield and Portsmouth may, at times, invest in the same companies in which the Company invests. The Company encourages such investments because it places personal resources of Mr. Winfield and the resources of Portsmouth, at risk in connection with investment decisions made on behalf of the Company. Under the direction of the Executive Strategic Real Estate and Securities Investment Committee, the Company has instituted certain modifications to its procedures to reduce the potential for conflicts of interest.

The Company and its subsidiary Portsmouth have established performance-based compensation programs for Mr. Winfield's management of the securities portfolios of both companies. The performance-based compensation program was approved by the disinterested members of the respective Boards of Directors of the Company and its subsidiaries. No performance bonus compensation was paid to Mr. Winfield for the fiscal years ended June 30, 2023, and 2022.

Director Independence

The Common Stock is listed on the NASDAQ Capital Market tier of NASDAQ. InterGroup is a Smaller Reporting Company under the rules and regulations of the SEC. The Board of Directors of InterGroup currently consists of five members. With the exception of the Company's President and CEO, John V. Winfield, all of InterGroup's Board of Directors consists of "independent" directors as independence is defined by the applicable rules of the SEC and NASDAQ. There are no members of the Company's compensation, nominating, or audit committees that do not meet those independence standards.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF JOHN C. LOVE AS CLASS C DIRECTOR OF THE COMPANY

PROPOSAL NO. 2

RATIFICATION OF THE RETENTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board of Directors has appointed the firm of WithumSmith+Brown, PC ("Withum") as the Company's independent registered public accounting firm for the fiscal year ending June 30, 2024. Although the action of shareholders in this matter is not required, the Audit Committee believes it is appropriate to seek shareholder ratification of this appointment. Ratification requires the affirmative vote of a majority of the shares represented and voted at the Annual Meeting.

We expect that a representative of WithumSmith+Brown, PC will be present at the Annual Meeting to respond to appropriate questions from shareholders, and we will provide this representative with an opportunity to make a statement if he or she desires to do so.

THE FOLLOWING REPORT OF THE AUDIT COMMITTEE SHALL NOT BE DEEMED TO BE SOLICITING MATERIAL OR FILING WITH THE SEC UNDER THE SECURITIES ACT OR THE EXCHANGE ACT OR INCORPORATED BY REFERENCE IN ANY DOCUMENT SO FILED.

AUDIT COMMITTEE REPORT

The Audit Committee's responsibilities are described in a written charter adopted by the Board of Directors. The Audit Committee primary duties and responsibilities are to serve as an independent and objective party to monitor the Company's financial reporting process and internal control system; appoint and approve the compensation of the Company's independent registered public accounting firm; review and appraise the audit efforts of the Company's independent registered public accounting firm; and provide an open avenue of communications among the independent registered public accounting firm, financial and senior management, and the Board of Directors. On January 31, 2022, the Audit Committee appointed WithumSmith+Brown, PC, PCAOB ID: 100 ("Withum") as the Company's independent registered public accounting firm. The Company's prior registered public accounting firm Moss Adams, LLP, PCAOB ID: 659 ("Moss Adams") resigned in December 2021. All fees and expenses paid to Withum and Moss Adams were approved by the Audit Committee.

The Audit Committee reviewed and discussed the audited financial statements with Withum, and management represented to the Audit Committee that the consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States. The discussions with Withum also included the matters required by Statement on Auditing Standards No. 114 (AICPA, *Professional Standards*, Vol. 1, AU Section 380), as adopted by the U.S. Public Company Accounting Oversight Board (“PCAOB”) in Rule 3200T regarding “*Communication with Audit Committees*.”

The Audit Committee has also received written disclosures and letters from Withum, as required by applicable requirements of the PCAOB regarding the independent accountants’ communications with the Audit Committee concerning independence, which was also discussed with Withum.

Based on the Audit Committee’s review of the audited financial statements, and the review and discussions with management and Withum referred to above, the Audit Committee recommended to the Company’s Board of Directors that the audited financial statements be included in the Company’s Annual Report on Form 10-K for the fiscal year ended June 30, 2023, for filing with the Securities and Exchange Commission.

**THE AUDIT COMMITTEE:
WILLIAM J. NANCE, CHAIRPERSON
JOHN C. LOVE
STEVE H. GRUNWALD**

Audit Fees

The aggregate fees billed for each of the last two fiscal years ended June 30, 2023 and 2022 for professional services rendered by Withum and Moss Adams are set forth in the tables below. These fees were billed for audit of the Company’s annual financial statements, review of financial statements included in the Company’s Form 10-Q reports, and services provided in connection with statutory and regulatory filings and engagements for those fiscal years.

	Fiscal Year	
	2023	2022
Audit fees – Withum	\$ 215,000	\$ 52,000
Tax fees – Withum	131,000	31,000
Audit fees – Moss Adams	-	207,000
Tax fees – Moss Adams	-	95,000
TOTAL:	\$ 346,000	\$ 385,000

Audit Committee Pre-Approval Policies

The Audit Committee shall pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its independent registered public accounting firm, subject to any de minimis exceptions that may be set for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act which are approved by the Audit Committee prior to the completion of the audit. The Audit Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Audit Committee at its next scheduled meeting. All of the services described herein were approved by the Audit Committee pursuant to its pre-approval policies.

None of the hours expended on the independent registered public accounting firms’ engagement to audit the Company’s financial statements for the most recent fiscal year were attributed to work performed by persons other than the independent registered public accounting firm’s full-time permanent employees.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE RATIFICATION OF THE RETENTION OF WITHUMSMITH+BROWN, PC AS THE COMPANY’S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.

PROPOSAL NO. 3

NON-BINDING PROPOSAL TO APPROVE THE COMPENSATION OF OUR EXECUTIVE OFFICERS

SEC rules adopted pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the Dodd-Frank Act, enable our shareholders to vote to approve, on an advisory (non-binding) basis, the compensation of our named executive officers as disclosed in this Proxy Statement in accordance with the SEC's rules.

For the reasons stated below, we are requesting your approval of the following non-binding resolution:

“RESOLVED, that the compensation paid to the Company’s named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the compensation tables and narrative discussion is hereby APPROVED.”

The compensation of our named executive officers and our compensation philosophy policies are comprehensively described in the tables (including all footnotes) and narrative disclosure included in this proxy statement.

The Board of Directors designs our compensation policies for our named executive officers to create executive compensation arrangements that are linked both to the creation of long-term growth, sustained shareholder value and individual and corporate performance, and are competitive with peer companies of similar size, value and complexity and encourage stock ownership by our senior management. Based on its review of the total compensation of our named executive officers for fiscal year 2023, the Board of Directors believes that the total compensation for each of the named executive officers is reasonable and effectively achieves the designed objectives of driving superior business and financial performance, attracting, retaining and motivating our people, aligning our executives with shareholders' long-term interests, focusing on the long-term and creating balanced program elements that discourage excessive risk-taking.

Neither the approval nor the disapproval of this resolution will be binding on the Board of Directors or us or will be construed as overruling a decision by the Board of Directors or us. Neither the approval nor the disapproval of this resolution will create or imply any change to our fiduciary duties or create or imply any additional fiduciary duties for the Board of Directors or us. However, the Board of Directors values the opinions that our shareholders express in their votes and will consider the outcome of the vote when making future executive compensation decisions as it deems appropriate.

THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE TO APPROVE THE NON-BINDING ADVISORY RESOLUTION APPROVING THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.

PROPOSAL NO. 4

NON-BINDING PROPOSAL REGARDING THE FREQUENCY (ONE, TWO, OR THREE YEARS) WITH WHICH THE NON-BINDING SHAREHOLDER VOTE TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS SHOULD BE CONDUCTED

SEC rules adopted pursuant to the Dodd-Frank Act require that, not less frequently than once every three years, we will include in the proxy materials for a meeting of shareholders where executive compensation disclosure is required by the SEC rules, an advisory resolution subject to a non-binding shareholder vote to approve the compensation of our named executive officers. The approval of this resolution is included as Proposal 3 in this proxy statement. The Dodd-Frank Act also requires that, not less frequently than once every six years, we enable our shareholders to vote to approve, on an advisory (non-binding) basis, the frequency (one, two or three years) with which the non-binding shareholder vote to approve the compensation of our named executive officers should be conducted. In accordance with such rules, we are requesting your vote to advise us of whether you believe this nonbinding shareholder vote to approve the compensation of our named executive officers should occur every one, two or three years, or abstain.

We believe that a non-binding shareholder vote on executive compensation should occur every three years. Our executive compensation program is designed to create executive compensation arrangements that are linked both to the creation of long-term growth, sustained shareholder value and individual and corporate performance, and are competitive with peer companies of similar size, value and complexity and encourage stock ownership by our senior management. One of the core principles of our executive compensation program is to ensure management's interests are aligned with shareholders' long-term interests, focusing on the long-term and creating balanced program elements that discourage excessive risk taking. Thus, we grant compensation focused on long-term performance. Accordingly, we recommend a triennial vote which would allow our executive compensation programs to be evaluated over a similar time-frame and in relation to our long-term performance.

A triennial vote will provide us with the time to thoughtfully respond to shareholders' sentiments and implement any necessary changes. We carefully review changes to the program to maintain the consistency and credibility of the program which is important in motivating and retaining our employees. We therefore believe that a triennial vote is an appropriate frequency to provide our people and our Compensation Committee sufficient time to thoughtfully consider shareholders' input and to implement any appropriate changes to our executive compensation program, in light of the timing that would be appropriate to implement any decisions related to such changes.

We will continue to engage with our shareholders regarding our executive compensation program during the period between shareholder votes. Engagement with our shareholders is a key component of our corporate governance. We seek and are open to input from our shareholders regarding board and governance matters, as well as our executive compensation program, and believe we have been appropriately responsive to our shareholders. We believe this outreach to shareholders, and our shareholders' ability to contact us at any time to express specific views on executive compensation, hold us accountable to shareholders and reduce the need for and value of more frequent advisory votes on executive compensation.

For the reasons stated above, the Board of Directors is recommending a vote FOR a three-year frequency for the non-binding shareholder vote to approve the compensation of our named executive officers. Note that shareholders are not voting to approve or disapprove the recommendation of the Board with respect to this proposal. Instead, each proxy card provides for four choices with respect to this proposal: a one, two or three year frequency, or shareholders may abstain from voting on the proposal and you are being asked only to express your preference for a one, two or three year frequency or to abstain from voting.

Your vote on this proposal will be non-binding on us and the Board of Directors and will not be construed as overruling a decision by us or the Board of Directors. Your vote will not create or imply any change to our fiduciary duties or create or imply any additional fiduciary duties for us or the Board of Directors. However, the Board of Directors values the opinions that our shareholders express in their votes and will consider the outcome of the vote when making such future compensation decisions as it deems appropriate.

THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE FOR A THREE-YEAR FREQUENCY FOR THE NON-BINDING SHAREHOLDER VOTE TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS.

The following table sets forth information as of June 30, 2023 with respect to compensation plans (including individual compensation arrangements) under which equity securities of the Company are authorized for issuance, aggregated as follows:

<u>Plan category</u>	<u>Number of securities to be issued upon exercise of outstanding options, warrants and rights</u>	<u>Weighted average exercise price of outstanding options warrants and rights</u>	<u>Remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</u>
	(a)	(b)	
Equity compensation plans approved by security holders	251,195	\$ 15.95	None
Equity compensation plans not approved by security holders	None	N/A	None
Total	251,195	\$ 15.95	None

(a) There were 251,195 stock options outstanding as of June 30, 2023.

(b) Reflects the weighted average exercise price of all outstanding options.

OTHER BUSINESS

As of the date of this statement, management knows of no business to be presented at the meeting that is not referred to in the accompanying notice. As to other business that may properly come before the meeting, it is intended that the proxies properly executed and returned will be voted in respect thereof at the discretion of the person voting the proxies in accordance with the best judgment of that person.

SHAREHOLDER PROPOSALS

It is presently anticipated that the fiscal 2024 Annual Meeting of Shareholders will be held on April 28, 2025. Shareholder proposals intended to be considered for inclusion in the proxy statement and form of proxy for presentation at the fiscal 2023 Annual Meeting of Shareholders must be received by the Company not less than 120 calendar days before the one-year anniversary of the date that this proxy statement is mailed. However, if the date of the fiscal 2024 Annual Meeting of Shareholders is changed by more than 30 days from the date of the fiscal 2023 Annual Meeting, then the deadline will be a reasonable time before the Company begins to print and send its proxy materials. In addition, all proposals must comply with the provisions of the Company's charter and bylaws and Rule 14a-8 adopted under Section 14(a) of the Exchange Act. Any proposals must be submitted in writing to the following address: Corporate Secretary, The InterGroup Corporation, 1516 S. Bundy Drive, Suite 200, Los Angeles, CA 90025. It is suggested that the proposal be submitted by certified mail – return receipt requested.

ANNUAL REPORT ON FORM 10-K

The Company's Annual Report for the fiscal year ended June 30, 2023, accompanies this proxy statement but is not deemed a part of the proxy solicitation material. A copy of the Company's Form 10-K for the fiscal year ended June 30, 2023, as required to be filed with the SEC, excluding exhibits, will be mailed to shareholders without charge upon written request to John V. Winfield, President, The InterGroup Corporation, 1516 S. Bundy Drive, Suite 200, Los Angeles, CA 90025. Such requests must set forth a good-faith representation that the requesting party was either a holder of record or beneficial owner of the Common Stock on April 10, 2024. The Company's Form 10-K and other public filings are also available on the Company's website at www.intergroupcorporation.com and through the SEC's website www.sec.gov.

By Resolution of the Board of Directors

THE INTERGROUP CORPORATION

/s/ John V. Winfield

John V. Winfield

Chairman of the Board; President and Chief Executive Officer

Dated: April 16, 2024
Los Angeles, California

EXHIBIT A Clawback Policy

INTERGROUP, INC.

POLICY FOR THE RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

1. OVERVIEW

- 1.1. In accordance with Nasdaq Rule 5608, Section 10D and Rule 10D-1 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) (“*Rule 10D-1*”), the Board of Directors (the “*Board*”) of InterGroup, Inc. (the “*Company*”) has adopted this Policy (the “*Policy*”) to provide for the recovery of erroneously awarded Incentive-based Compensation from Executive Officers. All capitalized terms used and not otherwise defined herein shall have the meanings set forth below.

2. RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

- 2.1. In the event of an Accounting Restatement, the Company will reasonably promptly recover the Erroneously Awarded Compensation Received in accordance with Rule 5608 and Rule 10D-1 as follows:
 - 2.1.1. After an Accounting Restatement, the Compensation Committee (the “*Committee*”) shall determine the amount of any Erroneously Awarded Compensation Received by each Executive Officer and shall promptly notify each Executive Officer with a written notice containing the amount of any Erroneously Awarded Compensation and a demand for repayment or return of such compensation, as applicable.
 - 2.1.1.1. For Incentive-based Compensation based on (or derived from) the Company’s stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement:
 - 2.1.1.2. The amount to be repaid or returned shall be determined by the Committee based on a reasonable estimate of the effect of the Accounting Restatement on the Company’s stock price or total shareholder return upon which the Incentive-based Compensation was Received. The Company shall maintain documentation of the determination of such reasonable estimate and provide the relevant documentation as required to Nasdaq.
 - 2.1.1.3. The Committee shall have discretion to determine the appropriate means of recovering Erroneously Awarded Compensation based on the particular facts and circumstances. Notwithstanding the foregoing, except as set forth in Section B(2) below, in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive Officer’s obligations hereunder.
 - 2.1.1.4. To the extent that the Executive Officer has already reimbursed the Company for any Erroneously Awarded Compensation Received under any duplicative recovery obligations established by the Company or applicable law, it shall be appropriate for any such reimbursed amount to be credited to the amount of Erroneously Awarded Compensation that is subject to recovery under this Policy.
 - 2.1.1.5. To the extent that an Executive Officer fails to repay all Erroneously Awarded Compensation to the Company when due, the Company shall take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive Officer. The applicable Executive Officer shall be required to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Company in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.
 - 2.2. Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated above if the Committee determines that recovery would be impracticable *and* the following conditions are met:
 - 2.3. The Committee has determined that the direct expenses paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before making this determination, the Company must make a reasonable attempt to recover the Erroneously Awarded Compensation, documented such attempt(s) and provided such documentation to Nasdaq; and
 - 2.4. Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code of 1986, as amended, and regulations thereunder.

3. DISCLOSURE REQUIREMENTS

3.1. The Company shall file all disclosures with respect to this Policy required by applicable SEC rules.

4. PROHIBITION OF INDEMNIFICATION

4.1. The Company shall not be permitted to insure or indemnify any Executive Officer against (i) the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy, or (ii) any claims relating to the Company's enforcement of its rights under this Policy. Further, the Company shall not enter into any agreement that exempts any Incentive-based Compensation that is granted, paid or awarded to an Executive Officer from the application of this Policy or that waives the Company's right to recovery of any Erroneously Awarded Compensation, and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date of this Policy).

5. ADMINISTRATION AND INTERPRETATION

5.1. This Policy shall be administered by the Committee, and any determinations made by the Committee shall be final and binding on all affected individuals. The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy and for the Company's compliance with Nasdaq Rules, Section 10D, Rule 10D-1 and any other applicable law, regulation, rule or interpretation of the SEC or Nasdaq.

6. AMENDMENT; TERMINATION

6.1. The Committee may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary. Notwithstanding anything in this section to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, SEC rule or Nasdaq rule.

7. OTHER RECOVERY RIGHTS

7.1. This Policy shall be binding and enforceable against all Executive Officers and, to the extent required by applicable law or guidance from the SEC or Nasdaq, their beneficiaries, heirs, executors, administrators or other legal representatives. The Committee intends that this Policy will be applied to the fullest extent required by applicable law. Any employment agreement, equity award agreement, compensatory plan or any other agreement or arrangement with an Executive Officer shall be deemed to include, as a condition to the grant of any benefit thereunder, an agreement by the Executive Officer to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company under applicable law, regulation or rule or pursuant to the terms of any policy of the Company or any provision in any employment agreement, equity award agreement, compensatory plan, agreement or other arrangement.

8. DEFINITIONS

For purposes of this Policy, the following capitalized terms shall have the meanings set forth below.

- 8.1. “**Accounting Restatement**” means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (a “Big R” restatement), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a “little r” restatement).
 - 8.2. “**Clawback Eligible Incentive Compensation**” means all Incentive-based Compensation Received by an Executive Officer (i) on or after October 2, 2023, (ii) after beginning service as an Executive Officer, (iii) who served as an Executive Officer at any time during the applicable performance period relating to any Incentive-based Compensation (whether or not such Executive Officer is serving at the time the Erroneously Awarded Compensation is required to be repaid to the Company), (iv) while the Company has a class of securities listed on a national securities exchange or a national securities association, and (v) during the applicable Clawback Period (as defined below).
 - 8.3. “**Clawback Period**” means, with respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Restatement Date (as defined below), and if the Company changes its fiscal year, any transition period of less than nine months within or immediately following those three completed fiscal years.
 - 8.4. “**Erroneously Awarded Compensation**” means, with respect to each Executive Officer in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Incentive-based Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid.
 - 8.5. “**Executive Officer**” means each individual who is currently or was previously designated as an “officer” of the Company as defined in Rule 16a-1(f) under the Exchange Act. For the avoidance of doubt, the identification of an executive officer for purposes of this Policy shall include each executive officer who is or was identified pursuant to Item 401(b) of Regulation S-K or Item 6.A of Form 20-F, as applicable, as well as the principal financial officer and principal accounting officer (or, if there is no principal accounting officer, the controller).
 - 8.6. “**Financial Reporting Measures**” means measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and all other measures that are derived wholly or in part from such measures. Stock price and total shareholder return (and any measures that are derived wholly or in part from stock price or total shareholder return) shall, for purposes of this Policy, be considered Financial Reporting Measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented in the Company’s financial statements or included in a filing with the SEC.
 - 8.7. “**Incentive-based Compensation**” means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.
 - 8.8. “**Received**” means, with respect to any Incentive-based Compensation, actual or deemed receipt, and Incentive-based Compensation shall be deemed received in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained, even if the payment or grant of the Incentive-based Compensation to the Executive Officer occurs after the end of that period.
 - 8.9. “**Restatement Date**” means the earlier to occur of (i) the date the Board, a committee of the Board or the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.
9. This policy is effective as of December 1, 2023.

Exhibit A

ATTESTATION AND ACKNOWLEDGEMENT OF POLICY FOR THE RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

By my signature below, I acknowledge and agree that:

I have received and read the attached Policy for the Recovery of Erroneously Awarded Compensation (this "**Policy**"), and I agree that the Policy supersedes any clawback provision set forth in my existing employment agreement with the Company.

I hereby agree to abide by all of the terms of this Policy both during and after my employment with the Company, including, without limitation, by promptly repaying or returning any Erroneously Awarded Compensation to the Company as determined in accordance with this Policy.

Signature: _____

Printed Name: _____

Date: _____