

IF Bancorp, Inc.
Form DEF 14A
October 10, 2014

UNITED STATES
SECURITIES & EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 14A

(Rule 14a-101)

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.

IF Bancorp, Inc.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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N/A

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N/A

(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):

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(4) Proposed maximum aggregate value of transaction:

N/A

(5) Total fee paid:

N/A

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.

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October 10, 2014

Dear Stockholder:

You are cordially invited to attend the annual meeting of stockholders of IF Bancorp, Inc. The meeting will be held at the administrative office of Iroquois Federal Savings and Loan Association located at 204 East Cherry Street, Watseka, Illinois on Monday, November 24, 2014 at 2:00 p.m., local time.

The notice of annual meeting and proxy statement appearing on the following pages describe the formal business to be transacted at the meeting. Officers of the Company, as well as a representative of BKD, LLP, the Company's independent registered public accounting firm, will be present to respond to appropriate questions of stockholders.

Under rules established by the Securities and Exchange Commission, we are providing stockholders who are eligible to vote at the annual meeting a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access our proxy materials, including our proxy statement and annual report for fiscal 2014, online, rather than in traditional printed form. The Notice also explains the simple steps our eligible stockholders can follow in order to vote their shares online or by telephone. If you are among the stockholders who received the Notice explaining this process and would prefer to receive your proxy materials in the traditional hard copy format, the Notice also explains how to arrange to have the printed materials sent to you in the mail.

It is important that your shares are represented at this meeting, whether or not you attend the meeting in person and regardless of the number of shares you own. To make sure your shares are represented, we urge you to complete and mail the enclosed proxy card promptly. If you attend the meeting, you may vote in person even if you have previously mailed a proxy card.

We look forward to seeing you at the meeting.

Sincerely,

Alan D. Martin
President and Chief Executive Officer

201 East Cherry Street

Watseka, Illinois 60970

(815) 432-2476

NOTICE OF 2014 ANNUAL MEETING OF STOCKHOLDERS

- TIME AND DATE** 2:00 p.m. on Monday, November 24, 2014
- PLACE** The administrative office of Iroquois Federal Savings and Loan Association, 204 East Cherry Street, Watseka, Illinois 60970
- ITEMS OF BUSINESS**
- (1) To elect two directors to serve for a term of three years.
 - (2) To ratify the selection of BKD, LLP as our independent registered public accounting firm for fiscal year 2015.
 - (3) To hold an advisory, non-binding vote to approve the executive compensation described in the proxy statement.
 - (4) To transact such other business as may properly come before the meeting and any adjournment or postponement thereof.
- RECORD DATE** To vote, you must have been a stockholder at the close of business on September 19, 2014.
- PROXY VOTING** It is important that your shares be represented and voted at the meeting. For instructions on voting, please refer to the instructions on the Notice of Internet Availability of Proxy Materials you received in the mail or, if you received a hard copy of the Proxy Statement, on your enclosed proxy card or vote authorization card. You can revoke a proxy at any time before its exercise at the meeting by following the instructions in the proxy statement.
- By Order of the Board of Directors

Beth A. Warren
Corporate Secretary
October 10, 2014

Important Notice Regarding the Availability of Proxy Materials for the Stockholders Meeting to be Held on November 24, 2014: The Proxy Statement, our 2014 Annual Report and all other Proxy Materials are Available at <http://www.cfpproxy.com/7043>.

IF Bancorp, Inc.

Proxy Statement

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors of IF Bancorp, Inc. (the Company or IF Bancorp) to be used at the annual meeting of stockholders of the Company. The Company is the holding company for Iroquois Federal Savings and Loan Association (the Association or Iroquois Federal). The annual meeting will be held at the Association's administrative office located at 204 East Cherry Street, Watseka, Illinois 60970 on Monday, November 24, 2014 at 2:00 p.m. local time. The notice of annual meeting of stockholders and this proxy statement are first being made available to stockholders on or about October 13, 2014.

Voting and Proxy Procedure

Who Can Vote

You are entitled to vote your Company common stock if the records of the Company show that you held your shares as of the close of business on September 19, 2014. If your shares are held through a broker, bank or other holder of record, you are considered the beneficial owner of shares held in street name and you will receive instructions directly from your broker, bank or other holder of record in order to vote your shares. Your holder of record may allow you to provide voting instructions by telephone or by the Internet.

As of the close of business on September 19, 2014, there were 4,377,657 shares of Company common stock outstanding. Each share of common stock has one vote. The Company's Articles of Incorporation provide that record owners of Company common stock beneficially owned by a person who beneficially owns in excess of 10% of the Company's outstanding common stock (a 10% beneficial owner), shall not be entitled to vote, in the aggregate, shares beneficially owned by the 10% beneficial owner in excess of 10% of the Company's outstanding common stock, unless a majority of unaffiliated directors (as defined in the articles of incorporation) grant such entitlement by resolution in advance of the acquisition of the excess shares.

Important Notice Regarding the Availability of Proxy Materials for the 2014 annual meeting of Stockholders

On October 14, we began mailing a Notice of Internet Availability of Proxy Materials (the Notice) to all stockholders entitled to vote, which contains instructions on how to access this proxy statement and the annual report for fiscal 2014 and how to vote. You may also request that a printed copy of the proxy materials be sent to you. You will not receive a printed copy of the proxy materials unless you request one in the manner set forth in the Notice. **The proxy materials are available on the internet at the following website: <http://www.cfpproxy.com/7043>.**

Attending the Meeting

If you were a stockholder as of the close of business on September 19, 2014, you may attend the meeting. However, if your shares of Company common stock are held in street name, you will need proof of ownership to be admitted to the meeting. A recent brokerage statement or a letter from a bank or broker are examples of proof of ownership. If you

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want to vote your shares of Company common stock held in street name in person at the meeting, you will have to get a written proxy in your name from the broker, bank or other holder of record who holds your shares.

Quorum and Vote Required for Proposals

Quorum. A majority of the outstanding shares of common stock entitled to vote is required to be represented at the meeting to constitute a quorum for the transaction of business.

Votes Required for Proposals. At this year's annual meeting, stockholders will elect two directors to serve for a term of three years and until their successors are elected and qualified. In voting on the election of directors, you may vote in favor of the nominees, withhold votes as to all nominees, or withhold votes as to specific nominees. There is no cumulative voting for the election of directors. Directors must be elected by a plurality of the votes cast at the annual meeting. This means that the nominees receiving the greatest number of votes will be elected.

In voting on the ratification of the appointment of BKD, LLP as the Company's independent registered public accounting firm, you may vote in favor of the proposal, vote against the proposal or abstain from voting. To ratify the selection of BKD, LLP as our independent registered public accounting firm for fiscal 2015, the affirmative vote of a majority of the votes cast on the proposal is required.

In voting on the advisory, non-binding proposal to approve the executive compensation described in this proxy statement, you may vote in favor of the advisory proposal, vote against the advisory proposal or abstain from voting. Approval of this proposal requires the affirmative vote of a majority of the votes cast on the proposal. While this vote is required by law, it will neither be binding on the Board of Directors, nor will it create or imply any change in the fiduciary duties of or impose any additional fiduciary duty on the Board of Directors.

Broker Non-Votes. If you do not provide your broker or other record holder with voting instructions on certain non-routine matters, your broker will not have discretion to vote your shares on such matters. The election of directors and the advisory non-binding proposal to approve the executive compensation described in this proxy statement are non-routine matters. In the case of routine matters (e.g., the ratification of the independent auditors), your broker or other holder of record is permitted to vote your shares in the record holder's discretion if you have not provided voting instructions. A broker non-vote occurs when your broker submits a proxy for the meeting with respect to routine matters, but does not vote on non-routine matters because you did not provide voting instructions on such matters.

How Votes Are Counted. If you return valid proxy instructions or attend the meeting in person, we will count your shares for purposes of determining whether there is a quorum, even if you abstain from voting. Broker non-votes also will be counted for purposes of determining the existence of a quorum.

In counting votes for the election of directors, votes that are withheld and broker non-votes will have no effect on the outcome of the election.

In counting votes on the proposal to ratify the selection of the independent registered public accountants, abstentions will have no effect on the outcome of the vote.

In counting votes on the approval of the non-binding proposal to approve the executive compensation described in this proxy statement, abstentions and broker non-votes will have no effect on the outcome of the vote.

Voting by Proxy

The Company's Board of Directors is providing you this proxy statement to request that you allow your shares of Company common stock to be represented at the annual meeting by the persons named in the enclosed proxy card. All shares of Company common stock represented at the meeting by

properly executed and dated proxies will be voted according to the instructions indicated on the proxy card. If you sign, date and return a proxy card without giving voting instructions, your shares will be voted as recommended by the Company's Board of Directors.

The Board of Directors recommends that you vote:

for each of the nominees for director;

for ratification of the appointment of BKD, LLP as the Company's independent registered public accounting firm; and

for the approval of the compensation of the Company's named executive officers as disclosed in this proxy statement.

If any matters not described in this proxy statement are properly presented at the annual meeting, the persons named in the proxy card will use their judgment to determine how to vote your shares. This includes a motion to adjourn or postpone the meeting to solicit additional proxies. If the annual meeting is postponed or adjourned for less than 30 days, your Company common stock may be voted by the persons named in the proxy card on the new meeting date, provided you have not revoked your proxy. The Company does not currently know of any other matters to be presented at the meeting.

You may revoke your proxy at any time before the vote is taken at the meeting. To revoke your proxy, you must advise the Corporate Secretary of the Company in writing before your common stock has been voted at the annual meeting, deliver a later dated proxy or attend the meeting and vote your shares in person by ballot. Attendance at the annual meeting will not in itself constitute revocation of your proxy.

Participants in the Iroquois Federal Savings and Loan Association ESOP or 401(k) Plan

If you participate in the Iroquois Federal Savings and Loan Association Employee Stock Ownership Plan (the ESOP), you may direct the trustee to vote all shares allocated to your account under the ESOP using a vote authorization form available at <http://www.cfpproxy.com/7043>. Under the terms of the ESOP, the ESOP trustee votes all shares held by the ESOP, but each ESOP participant may direct the trustee how to vote the shares of common stock allocated to his or her account. The ESOP trustee, subject to the exercise of its fiduciary responsibilities, will vote all unallocated shares of IF Bancorp common stock held by the ESOP and allocated shares for which no voting instructions are received in the same proportion as shares for which it has received timely voting instructions. **The deadline for returning your ESOP voting instructions is Monday, November 17, 2014.**

Corporate Governance

General

The Company periodically reviews its corporate governance policies and procedures to ensure that the Company meets the highest standards of ethical conduct, reports results with accuracy and transparency and maintains full compliance with the laws, rules and regulations that govern the Company's operations. As part of this periodic corporate governance review, the Board of Directors reviews and adopts best corporate governance policies and practices for the Company.

Code of Ethics and Business Conduct

The Company has adopted a Code of Ethics and Business Conduct that is designed to promote the highest standards of ethical conduct by the Company's directors, executive officers and employees. The Code of Ethics and Business Conduct requires that the Company's directors, executive officers and

employees avoid conflicts of interest, comply with all laws and other legal requirements, conduct business in an honest and ethical manner and otherwise act with integrity, and in the Company's best interest. Under the terms of the Code of Ethics and Business Conduct, directors, executive officers and employees are required to report any conduct that they believe in good faith to be an actual or apparent violation of the Code of Ethics and Business Conduct. A copy of the Code of Ethics and Business Conduct can be found in the *Investor Relations Corporate Information Governance Documents* section of the Company's website, www.iroquoisfed.com.

As a mechanism to encourage compliance with the Code of Ethics and Business Conduct, the Company has established procedures for receiving, retaining and addressing complaints regarding accounting, internal accounting controls and auditing matters. These procedures ensure that individuals may submit concerns regarding questionable accounting or auditing matters in a confidential and anonymous manner. The Code of Ethics and Business Conduct also prohibits the Company from retaliating against any director, executive officer or employee who reports actual or apparent violations of the Code of Ethics and Business Conduct.

Director Independence

IF Bancorp has seven directors. The Board has determined that, except for Mr. Alan D. Martin, each member of the Board is an independent director within the meaning of the Rules of the NASDAQ Stock Market, Inc. (the Nasdaq rules). Mr. Alan D. Martin is not considered independent as he is President and Chief Executive Officer of the Company. In determining the independence of the directors listed above, the Board of Directors reviewed certain accounts that directors and their affiliates had with IF Bancorp, some of which are not required to be reported in this proxy statement under the heading *Transactions With Related Persons*.

Meetings of the Board of Directors

The Company conducts business through meetings of its Board of Directors and through activities of its committees. During fiscal 2014, the Board of Directors held 16 meetings. No director attended fewer than 75% of the total meetings of the Company's Board of Directors and the board committees on which such director served.

Board Leadership Structure

At IF Bancorp, the positions of Chairman of the Board and Chief Executive Officer are held by different individuals. The Chairman of the Board provides guidance to the Chief Executive Officer, is active in setting the agenda for Board meetings and presides over meetings of the full Board and the Executive Committee. The Chief Executive Officer is responsible for setting the strategic direction for the Company and the day to day leadership and performance of the Company. As required by the Nasdaq rules, the Audit, Nominating and Compensation Committees are comprised solely of directors who are independent as defined by Nasdaq rules.

Board's Role in Risk Oversight

The Board's role in the Company's risk oversight process includes receiving regular reports from members of senior management on areas of material risk to the Company, including operational, financial, legal and regulatory, strategic and reputational risks. The full Board (or the appropriate committee in the case of risks that are reviewed and discussed at committee meetings) receives these reports from the appropriate risk owner within the organization to enable the Board or appropriate committee to understand our risk identification, risk management and risk mitigation strategies. After a committee has received and discussed a report, the chairperson of such committee reports on the discussion to the full Board at the next Board meeting. This enables the Board and its committees to coordinate the risk oversight role, particularly with respect to risk interrelationships.

Committees of the Board of Directors

The following table identifies our standing committees and their members as of September 19, 2014. All members of each committee are independent as defined by Nasdaq rules. Each committee operates under a written charter available in the *Investor Relations Corporate Information Governance Documents* section of the Company's website, www.iroquoisfed.com.

Director	Audit Committee	Compensation Committee	Nominating Committee
Gary Martin	X	X*	X
Joseph A. Cowan	X	X	X*
Wayne A. Lehmann		X	
Frank J. Simutis			
Dennis C. Wittenborn	X*	X	X
Rodney E. Yergler	X	X	X
Number of Meetings in Fiscal 2014	5	15	1

* Denotes Chairperson.

Audit Committee. The Audit Committee assists the Board of Directors in its oversight of the Company's accounting and reporting practices, the quality and integrity of the Company's financial reports and the Company's compliance with applicable laws and regulations. The Audit Committee is also responsible for engaging the Company's independent registered public accounting firm and monitoring its conduct and independence. The Board of Directors has designated Dennis C. Wittenborn as an audit committee financial expert under the rules of the Securities and Exchange Commission. The report of the Audit Committee required by the rules of the Securities and Exchange Commission is included in this proxy statement under the heading *Audit Committee Report*.

Compensation Committee. The Compensation Committee approves the compensation objectives for the Company and the Association and establishes the compensation for the Chief Executive Officer and other executives. Our Chief Executive Officer and Chief Financial Officer attend committee meetings at the invitation of the committee and make recommendations to the Compensation Committee from time to time regarding the appropriate mix and level of compensation for their subordinates. Those recommendations consider the objectives of our compensation philosophy and the range of compensation programs authorized by the Compensation Committee. Our Chief Executive Officer and Chief Financial Officer do not participate in committee discussions or the review of committee documents relating to the determination of their own compensation. The Compensation Committee reviews all compensation components for the Company's Chief Executive Officer and other highly compensated executive officers compensation including base salary, annual incentive, long-term incentives and perquisites. In addition to reviewing competitive market values, the committee also examines the total compensation mix, pay-for-performance relationship, and how all elements, in the aggregate, comprise the executives' total compensation package. Decisions by the Compensation Committee with respect to the compensation of executive officers are approved by the full Board of Directors.

Nominating Committee. The Company's Nominating Committee assists the Board of Directors in identifying qualified individuals to serve as Board members, and in determining the composition of the Board of Directors and its committees. The Nominating Committee also considers and recommends the nominees for director to stand for election at the Company's annual meeting of stockholders. The procedures of the Nominating Committee required to

be disclosed by the rules of the Securities and Exchange Commission are included in this proxy statement under the heading *Nominating Committee Procedures*.

Director Attendance at the Annual Meeting

The Board of Directors encourages each director to attend annual meetings of stockholders. Each current member of the Board of Directors attended the annual meeting of stockholders for 2013.

Proposal 1 Election of Directors

The Board of Directors of IF Bancorp is presently composed of seven members. The Board is divided into three classes with staggered three-year terms, with approximately one-third of the directors elected each year. The nominees for election as directors at the 2014 Annual Meeting are Alan D. Martin and Wayne A. Lehmann, each of whom is a current director of the Company and the Association.

It is intended that the proxies solicited by the Board of Directors will be voted for the election of the nominees named below unless other instructions are provided. If any nominee is unable to serve, the proxy committee will vote your shares to approve the election of any substitute proposed by the Board of Directors. Alternatively, the Board of Directors may adopt a resolution to reduce the size of the Board. At this time, the Board of Directors knows of no reason why any nominee might be unable to serve.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF ALL NOMINEES.

Information regarding the nominees and the directors continuing in office is provided below. Unless otherwise stated, each individual has held his or her current occupation for the last five years. The age indicated in each nominee's biography is as of June 30, 2014.

Nominees for Election as Directors

The nominees standing for election are:

Alan D. Martin. Mr. Martin has served with Iroquois Federal since 1973 and has been our President and Chief Executive Officer since 1999. Mr. Martin spent eight years of his banking experience in the Danville and Vermilion County market for Iroquois Federal, giving him a broad perspective on the market area in which Iroquois Federal operates. He has a degree in Business Administration from Illinois State University. He is a CERTIFIED FINANCIAL PLANNER - CERTIFICANT and holds a State of Illinois insurance license. Additionally, Mr. Martin serves on the Iroquois Federal Foundation Board, is active in civic and charitable organizations in Illinois, and has significant ties to the communities that support business generation by Iroquois Federal. He is a member of ABA's Community Banking Council. He currently serves on the Federal Reserve Bank of Chicago Depository Advisory Council and the Illinois League of Financial Services Trust Board. His significant local banking experience and participation in industry trade groups provide the Board with a perspective on the day to day operations of Iroquois Federal and assist the Board in assessing the trends and developments in the financial industry on a local and national basis. Director of Iroquois Federal since 2001 and director of IF Bancorp since its formation. Age 63.

Wayne A. Lehmann. Mr. Lehmann has served as President of Iroquois Title Company, Watseka, Illinois, since 1991. He graduated from Eastern Illinois University with a B. S. in Finance. Mr. Lehmann has been active in our community as a member of the Kiwanis Club of Watseka and has served on the Board of Directors of the Watseka Area Chamber of Commerce. He has been a member of the Regional

Board of School Trustees for more than 16 years. Mr. Lehmann is also active in his church, having served in many capacities. Mr. Lehmann's experience in the real estate industry and involvement in the local community provide the Board with valuable perspective regarding the local real estate market. Director of Iroquois Federal since 1996 and director of IF Bancorp since its formation. Age 60.

Directors Continuing in Office

The following directors have terms ending in 2015:

Joseph A. Cowan. Mr. Cowan has worked with Iroquois Paving Corporation since 1985, and was appointed President in 1996. Iroquois Paving Corporation is a heavy highway construction company employing approximately 150 people and with annual gross income of approximately \$45 million. Mr. Cowan is very involved with industry associations, and served as President of The Association of General Contractors of Illinois in 2003. He holds a B.A. from Eureka College. Mr. Cowan's business and management experience and knowledge of the local business community bring invaluable business insight to the Board. Director of Iroquois Federal since 2000 and director of IF Bancorp since its formation. Age 54.

Gary Martin. Mr. Martin has served as Chairman of the Board of Iroquois Federal since 2000. He graduated from the University of Illinois with a degree in Business Administration. He has 41 years of experience in the retail industry, including 33 years as owner of Scotchmons, a convenience store with two locations in Watseka, Illinois. Mr. Martin was named as one of the Top Illinois Retailers of the 20th Century in 2000. In 2003 he was named Illinois Retailer of the Year. He is the former Chairman of the Illinois Retail Merchants Association. His extensive business background and long-term experience managing the operations of a successful business enterprise provide the Board with general business acumen and insight in assessing strategic decisions involving Iroquois Federal. His Board tenure provides the Board with valuable institutional knowledge of the development of Iroquois Federal. Director of Iroquois Federal since 1985 and director of IF Bancorp since its formation. Age 65.

Dennis C. Wittenborn. Mr. Wittenborn has served as President and Chairman of Pizza Resources Corporation since 1993, as President of GRIF Corporation since 1997, as Managing Member of Wittenborn Enterprises L.L.C. since 2012, and as past President of Witmat Development Corporation from 1998 through 2010. He also served as President of Monical Pizza Corporation from 1987 through 1992. In addition, Mr. Wittenborn has served as a Director of the Iroquois Memorial Hospital and Resident Home Board from 1998 to 2013 and as its Chairman from 2009 to 2013. Mr. Wittenborn has successfully opened and operated numerous restaurants in Illinois and Indiana. He is a past Alderman of South Pekin, Illinois, and a past Charter President of the Jaycees, South Pekin, Illinois. Mr. Wittenborn has a strong background in marketing and finance, as well as extensive experience with computer networking systems and business software packages. His businesses and marketing experience assist the Board with matters relating to business generation and the business community that we serve. Director of Iroquois Federal since 2000 and director of IF Bancorp since its formation. Age 60.

The following directors have terms ending in 2016:

Frank J. Simutis. Mr. Simutis is an attorney and senior partner in Simutis Law Offices, P.C., in Watseka, Illinois. After five years of service with the United States Air Force, Mr. Simutis joined a Watseka law firm in 1976, with whom he practiced for more than 19 years. In 1996 he established his own law firm in Watseka, which currently has three attorneys. His practice includes representation of financial institutions, municipalities, insurance companies, local businesses, and numerous individual clients. During his career he has been a member of the Unit Nine School Board, a director of the Iroquois Industrial Development Association, the Planned Gifts Committee of Iroquois Memorial Hospital, a director of the Iroquois Federal Foundation, and he has served as President of the Iroquois County Bar

Association. He is a member of the Illinois and Arizona Bars. His legal expertise provides the Board with insight on legal matters involving Iroquois Federal. Director of Iroquois Federal since 2001 and director of IF Bancorp since its formation. Age 67.

Dr. Rodney E. Yergler. Dr. Yergler has operated his own dental practice in Crescent City, Illinois, since 1985. He is a member of the American Dental Association, the Illinois State Dental Association, the Kankakee District Dental Association and the American Academy of Implant Dentistry. Dr. Yergler has a B.S. in Biology from Wheaton College, and graduated cum laude from Loyola University School of Dentistry. He served for many years on the American Cancer Society Iroquois County Board and assisted with the Iroquois County Relay for Life for three years. He has also served as Superintendent for St. Peter's Lutheran Church Sunday School and Church Council. He is currently on the Board for the Iroquois County Public Health Department. Dr. Yergler's business experience and involvement in the local community provide the Board with invaluable perspective regarding the business community that we serve. Director of Iroquois Federal since 1998 and director of IF Bancorp since its formation. Age 56.

Proposal 2 Ratification of Independent Registered Public Accounting Firm

The Audit Committee of the Board of Directors has appointed BKD, LLP to be its independent registered public accounting firm for the 2015 fiscal year, subject to ratification by stockholders. A representative of BKD, LLP is expected to be present at the annual meeting to respond to appropriate questions from stockholders and will have the opportunity to make a statement should he or she desire to do so.

If the ratification of the appointment of BKD, LLP is not approved by a majority of the votes cast by stockholders at the annual meeting, other independent registered public accounting firms may be considered by the Audit Committee of the Board of Directors.

Unless otherwise instructed, validly executed proxies will be voted FOR the ratification of the appointment of BKD, LLP.

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE RATIFICATION OF THE APPOINTMENT OF BKD, LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.

Audit Fees

The following table sets forth the fees we paid to BKD, LLP for the fiscal years ended June 30, 2014 and 2013.

	2014	2013
Audit fees	\$ 144,067	\$ 158,273
Tax fees	\$ 16,100	\$ 18,602
All other fees(1)	\$	\$ 1,850

(1) Consists of services provided in connection with Sarbanes-Oxley Section 404 review and documentation.

Pre-Approval of Services by the Independent Registered Public Accounting Firm

The Audit Committee is responsible for appointing, setting compensation and overseeing the work of the independent registered public accounting firm. In accordance with its charter, the Audit Committee approves, in advance, all audit and permissible non-audit services to be performed by the independent registered public accounting firm. Such

approval process ensures that the external auditor does not provide any non-audit services to the Company that are prohibited by law or regulation.

In addition, the Audit Committee has established a policy regarding pre-approval of all audit and permissible non-audit services provided by the independent registered public accounting firm. Requests for services by the independent registered public accounting firm for compliance with the auditor services policy must be specific as to the particular services to be provided. The request may be made with respect to either specific services or a type of service for predictable or recurring services. During the year ended June 30, 2014, all services were approved, in advance, by the Audit Committee in compliance with these procedures.

Audit Committee Report

The Company's management is responsible for the Company's internal controls and financial reporting process. The Company's independent registered public accounting firm is responsible for performing an independent audit of the Company's consolidated financial statements and issuing an opinion on the conformity of those financial statements with generally accepted accounting principles. The Audit Committee oversees the Company's internal controls and financial reporting process on behalf of the Board of Directors.

In this context, the Audit Committee has met and held discussions with management and the independent registered public accounting firm. Management represented to the Audit Committee that the Company's consolidated financial statements were prepared in accordance with generally accepted accounting principles and the Audit Committee has reviewed and discussed the consolidated financial statements with management and the independent registered public accounting firm. The Audit Committee discussed with the independent registered public accounting firm matters required to be discussed by Public Company Accounting Oversight Board Auditing Standard No. 16,

Communications with Audit Committees, including the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments and the clarity of the disclosures in the financial statements.

In addition, the Audit Committee has received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's communications with the Audit Committee concerning the independent registered public accounting firm's independence, and has discussed such independence with the independent registered public accounting firm. In concluding that the registered public accounting firm is independent, the Audit Committee considered, among other factors, whether the non-audit services provided by the firm were compatible with its independence.

The Audit Committee discussed with the Company's independent registered public accounting firm the overall scope and plans for their audit. The Audit Committee meets with the independent registered public accounting firm, with and without management present, to discuss the results of their audit, their evaluation of the Company's internal controls, and the overall quality of the Company's financial reporting.

In performing all of these functions, the Audit Committee acts only in an oversight capacity. In its oversight role, the Audit Committee relies on the work and assurances of the Company's management, which has the primary responsibility for financial statements and reports, and of the independent registered public accounting firm who, in their report, express an opinion on the conformity of the Company's financial statements to generally accepted accounting principles. The Audit Committee's oversight does not provide it with an independent basis to determine that management has maintained appropriate accounting and financial reporting principles or policies, or appropriate internal controls and

procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee's considerations and discussions with management and the independent registered public accounting firm do not ensure that the Company's financial statements are presented in accordance with generally accepted accounting principles, that the audit of the Company's financial statements has been carried out in accordance with standards of the Public Company Accounting Oversight Board (United States) or that the Company's independent registered public accounting firm is in fact independent.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors, and the board has approved, that the audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the year ended June 30, 2014, for filing with the Securities and Exchange Commission. The Audit Committee also has approved, subject to stockholder ratification, the selection of the Company's independent registered public accounting firm, for the fiscal year ending June 30, 2015.

Audit Committee of the Board of Directors of

IF Bancorp, Inc.

Dennis C. Wittenborn, Chair

Gary Martin

Joseph A. Cowan

Rodney E. Yergler

Proposal 3 Advisory Vote On Executive Compensation

The compensation of our Named Executive Officers listed in the Summary Compensation Table is described in the *Executive Officers Executive Compensation* section. Shareholders are urged to read these sections of this proxy statement.

In accordance with recently adopted changes to Section 14A of the Securities Exchange Act of 1934 (the Exchange Act), stockholders will be asked at the annual meeting to provide their support with respect to the compensation of our Named Executive Officers by voting on the following advisory, non-binding resolution:

RESOLVED, that the stockholders of IF Bancorp, Inc. hereby approve, on an advisory basis, the compensation paid to the Company's Named Executive Officers as disclosed in the Executive Compensation section of this proxy statement, including the compensation tables and other narrative disclosures set forth in that section.

This advisory vote, commonly referred to as a say-on-pay advisory vote, is non-binding on the Board of Directors. Although non-binding, the Board of Directors and the Compensation Committee value constructive dialogue on executive compensation and other important governance topics with our stockholders and encourage all stockholders to vote their shares on this matter. The Board of Directors and the Compensation Committee will review the results of the vote and take them into consideration when making future decisions regarding our executive compensation programs.

Unless otherwise instructed, validly executed proxies will be voted FOR the resolution set forth in this Proposal Three.

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE RESOLUTION SET FORTH IN THIS PROPOSAL THREE.

Executive Officers

The Board of Directors annually elects the executive officers of IF Bancorp and Iroquois Federal, who serve at the Board's discretion. Our executive officers are:

Name	Position
Alan D. Martin	President and Chief Executive Officer of IF Bancorp and Iroquois Federal
Pamela J. Verkler	Senior Executive Vice President, Chief Financial Officer and Treasurer of IF Bancorp and Iroquois Federal
Walter H. Hasselbring, III	Senior Executive Vice President and Chief Operating Officer of IF Bancorp and Iroquois Federal
Thomas J. Chamberlain	Executive Vice President of IF Bancorp and Iroquois Federal
Terry W. Acree	Executive Vice President of IF Bancorp and Iroquois Federal

Below is information regarding the Association's executive officers who are not also directors. Ages presented are as of June 30, 2014.

Walter H. Hasselbring, III. Mr. Hasselbring joined Iroquois Federal in 1978 and currently serves as Senior Executive Vice President and Chief Operating Officer. He is responsible for the daily operations of the association, including ongoing risk management and development of new business opportunities. He also works directly with the Osage office and Iroquois Insurance, and oversees the marketing function. Mr. Hasselbring holds a B.S. degree in Business Administration with emphasis in both Management and Marketing and a minor in Economics from Olivet University, supported by educational development courses, training seminars, and key industry associations. Prior to being named Chief Operating Officer, Mr. Hasselbring served with Iroquois Federal as Vice President of Loans, Danville Branch Manager, and Marketing Officer, among other responsibilities. Mr. Hasselbring is directly involved in the communities served by Iroquois Federal, with service in key leadership roles for many organizations. In Danville, he has served as Chairman of Cross Point Human Services, President of Schlarman H.S. Board, member of the Board of Commissioners of Danville Housing Authority, Vice President of Danville Economic Development Corporation, President of Danville Youth Baseball, YMCA, and Boy Scouts. In Watseka he has served as a director and treasurer of ARC of Iroquois County, director and president of Iroquois Economic Development Association, and as a member of the Iroquois Memorial Hospital Business and Development Committee. Mr. Hasselbring currently serves as a Director and Chairman of the Illinois League of Financial Institutions. Age 58.

Thomas J. Chamberlain. Mr. Chamberlain currently serves as Executive Vice President and has been the Chief Lending Officer of Iroquois Federal since July of 2010. He has served with Iroquois Federal since July of 2004, when he joined the association as Vice President and Manager - Danville Office, with responsibility for the management and commercial loan activities of that office. Prior to his service with Iroquois Federal, Mr. Chamberlain worked with First Mid-Illinois Bank & Trust for over 18 years, managing branches, and working in their lending and trust/farm management departments. Mr. Chamberlain has an MBA from Eastern Illinois University and a Bachelor's degree from the University of Illinois. He is a 2011 graduate of the ABA Stonier Graduate School of Banking at the University of Pennsylvania where he also earned the Wharton Leadership Certificate, and is a graduate of the Illinois Agricultural Leadership Program. He has served as Chairman of the Illinois Bankers Association Ag Credit School, and as a member or Chairman of several committees for the Illinois and American Societies of Farm Managers and Rural Appraisers. He has served in the top leadership position of several community organizations including: Board Chair of United Way of Danville; Board Chair of Vermilion Advantage economic development organization; President of Schlarman Foundation; President of the

Rotary Club of Tuscola; President of the Tuscola Chamber of Commerce; President of Main Street Tuscola; Grand Knight Mattoon Knights of Columbus; and, President Mid-Illinois Big Brothers/Big Sisters. Age 49.

Pamela J. Verkler. Ms. Verkler has been employed with Iroquois Federal since 1982, holding positions of staff accountant, Assistant Treasurer, and Treasurer, before her current position of Senior Executive Vice President and Chief Financial Officer. Ms. Verkler holds a Bachelors degree in Business from the University of Illinois. She has over 31 years of experience in the financial services industry, and her responsibilities include supervision and oversight of the Accounting, Human Resources, and Investment areas. She also chairs the Asset/Liability Management Committee and has served as trustee of the company's 401(k) plan. She is a member of the Financial Managers Society and the Society for Human Resource Management. Ms. Verkler has also served as Treasurer of the Iroquois County Community Unit School District 9 since 1999. She has also been active in the American Cancer Society, serving on the American Cancer Society Iroquois County Board for several years, as Relay For Life Accounting Chair for seven years and as Relay Team Captain for the past seven years. She has also served as treasurer of the Iroquois Federal Foundation since its formation. Age 54.

Terry W. Acree. Mr. Acree currently serves as Executive Vice President and Watseka Community President of Iroquois Federal. Since joining Iroquois Federal in June of 2000 he has also served as a Vice President of Operations and as Chief Retail Banking Officer. Mr. Acree is also Iroquois Federal's Bank Secrecy Act Officer and Security Officer, and is a member of the Asset/Liability Management Committee, IT Committee, Employee Benefits Committee, and Compliance Committee. Prior to joining Iroquois Federal, Mr. Acree served as a vice president at other financial institutions and has over 38 years of banking experience. Mr. Acree has a Bachelor of Business degree from Western Illinois University. He has been active in many community organizations. He has served on the Iroquois Memorial Hospital Board for 14 years, including 10 years as Chairman. He has also served as president of the Kiwanis Club of Watseka and has been an active member for over 31 years. He is past president of the Watseka Area Chamber of Commerce and the Iroquois Industrial Development Association, and has been a member of the Iroquois Memorial Hospital Development Council for over 21 years. Mr. Acree was the Watseka Citizen of the Year for 1992. Age 60.

Executive Compensation

Overview

Our Board of Directors, through our Compensation Committee, is responsible for establishing and administering our executive compensation program. The Compensation Committee, consisting of Gary Martin (Chair), Joseph A. Cowan, Wayne A. Lehmann, Dennis C. Wittenborn and Rodney E. Yergler, annually reviews the executive compensation program and recommends to the Board, for its approval, appropriate modifications to the compensation packages for each of our executive officers, including specific amounts and types of compensation used. The Compensation Committee reviews recommendations from the Chief Executive Officer regarding compensation of the named executive officers and recommends final compensation packages to the full Board for final approval. The Compensation Committee reviews the charter at least annually to ensure that the scope of the charter is consistent with the Compensation Committee's expected role. Under the charter, the Compensation Committee is charged with general responsibility for the oversight and administration of our compensation program.

For fiscal 2014, our named executive officers were Alan D. Martin, our President and Chief Executive Officer, Pamela J. Verkler, our Senior Executive Vice President, Chief Financial Officer and Treasurer, and Walter H. Hasselbring, III, our Senior Executive Vice President and Chief Operating Officer.

Overall Compensation Philosophy and Guiding Principles

The Compensation Committee believes that the success of our Company depends on the ability to attract and retain talented executives motivated to drive the Company's goals and provide long-term value to our stockholders.

Our compensation program is designed to link compensation with performance, taking into account competitive compensation levels in similar banks and in the markets where Iroquois Federal competes for talent. Principles guiding the compensation philosophy include the following:

Employer of Choice: We view compensation as one key to being an employer of choice in our markets, able to attract and retain key employees critical to its long-term success.

Pay Aligned with Performance: We provide a competitive base salary combined with incentive opportunities that provide additional compensation for outstanding bank and individual performance. Accordingly, our compensation program is designed to align the executives' efforts on the Company's primary goals and objectives, which are intended to promote long-term business success and increased stockholder value.

Flexibility: We recognize that the market for talent requires flexibility in compensation in order to attract qualified individuals. Salary ranges and individual compensation decisions take into account local competitive pressures and changing conditions. Furthermore, the targeted competitive position may vary depending on the type and level of position, recognizing the different recruiting conditions and relative importance of various qualifications.

The Compensation Committee, composed entirely of independent directors, sets and administers the policies that govern our executive compensation programs. The Compensation Committee reviews compensation levels of the named executive officers. The Compensation Committee evaluates the performance of our named executive officers, and considers management succession and related matters. All decisions relating to the compensation of the named executive officers are recommended by the Compensation Committee for approval of the full Board.

The policies and underlying philosophy governing our executive compensation program, as endorsed by the Compensation Committee and the Board of Directors, are designed to accomplish the following:

Maintain a compensation program that is equitable in a competitive marketplace.

Provide opportunities that integrate pay with the Company's performance goals.

Encourage achievement of strategic objectives and creation of shareholder value.

Recognize and reward individual initiative and achievements.

Maintain an appropriate balance in the total compensation mix.

Allow us to compete for, retain, and motivate talented executives critical to its success. The Compensation Committee seeks to target executive compensation at levels that the Compensation Committee believes to be consistent with others in the banking industry within our marketplace. The Compensation Committee believes that a portion of each executive's total compensation should be at risk, based on the Company's performance, in order to motivate and reward executives to achieve the Company's strategic goals. The named executive officers' compensation is weighted toward programs contingent upon our level of annual and long-term performance. In general, for our named executive officers, we target base salaries that, on average, are at the 50th percentile of other banks and financial service companies of the Company's asset size, complexity and with similar products and markets. See Compensation Program Design below. Goals for specific components include:

Base salaries that are designed to provide a reasonable level of predictable income commensurate with market standards. Base salaries for executives are generally targeted at the 50th percentile.

An annual incentive plan that provides performance-based cash incentives to reward our executives for the execution of specific financial and non-financial elements of our strategic business plan.

Equity awards that further align management with our shareholders. Restricted stock awards vesting over 10 years and stock options vesting over 7 years are used to encourage ongoing exceptional performance and to retain these executives for the long term.

Compensation Consultant/Role of Management

The Compensation Committee has authority under its charter to engage the services of independent third party experts to assist it in reviewing and determining executive officer compensation. Pursuant to this authority, the Compensation Committee engaged Meyer-Chatfield Compensation Advisors in fiscal 2014 to conduct comparative studies of our compensation for executive officers and members of our Board of Directors, and related to benchmarking chief executive officer compensation in connection with the Governance and Nominating Committee process.

The Chief Executive Officer annually presents to the Compensation Committee, for their review and approval, his self-evaluation and an assessment of other executive officers, including each individual's accomplishments, and individual and corporate performance relative to the approved incentive plan. The Committee has discretion to adjust the Chief Executive Officer's recommendations, but generally has approved his recommendations for executive officers.

Compensation Committee Activities in Fiscal 2014

The Compensation Committee met 15 times during the fiscal year ended June 30, 2014. The Company took several actions during fiscal 2014 to further adjust our executive officer compensation program to correspond to our status as a publicly traded stock institution and to create alignment with the interests of our stockholders, including engaging Meyer-Chatfield Compensation Advisors as compensation consultant to assess the competitiveness of our executive total compensation program and to provide competitive guidelines for programs going forward. The compensation consultant also provided services related to chief executive officer salary benchmarking. The Compensation Committee reviewed executive salaries, performance and competitive market pay practices (see Compensation Program Design Use of Compensation Survey), and based on such assessment, recommended a 5% increase for the Chief Executive Officer base salary and 5% increases for Ms. Verkler and Mr. Hasselbring.

Objectives of Our Compensation Programs

Our executive officer compensation program is designed to:

Attract, retain, motivate and reward highly qualified and productive executives by providing overall compensation that is competitive with other institutions with which we compete for executive talent;

Motivate each individual to perform, to the best of his or her ability, in order to achieve targeted goals for the individual and the Company;

Improve Company performance, balancing risk-taking with fundamental concepts of safety and soundness;

Establish compensation levels that provide the greatest potential rewards for positions of greatest responsibility within a framework that is internally equitable;

Promote the long-term increase in the value of the Company by providing a portion of compensation in the form of Company common stock that vests over a period of years; and

Provide the appropriate mix of compensation that will drive superior performance and create alignment with the interests of our stockholders.

Executive Compensation Program Design

Cash Compensation

Current cash compensation consists of base salary and bonuses, which covers executive officers and other Iroquois Federal employees. Our base salary levels for executive officers are intended to be competitive with our peer group to motivate individuals to discharge the responsibilities of their position and to reflect the officer's role, responsibilities, experience, performance and contribution to the Company's success. Our Compensation Committee considers base salaries of executive officers annually with input from President and Chief Executive Officer Alan D. Martin, and makes such adjustments as are warranted. In making these adjustments, our Compensation Committee takes into account individual and Company performance; the total current and potential compensation of a given officer based on a review; the levels of compensation paid by institutions that compete with us for executive talent; and the relative level of compensation in comparison to other executive officers and to our employees.

Non-Equity Incentive Compensation

The Iroquois Federal Annual Incentive Plan (the Incentive Plan) provides the opportunity for eligible executives to earn non-equity incentive compensation upon the attainment of specified objectives. The Board sets a minimum acceptable return to shareholders each year which is required to be met before any incentive payments can be made. Incentive awards under this Incentive Plan are based on a 3-year rolling performance cycle to encourage ongoing exceptional performance.

Equity Compensation

The IF Bancorp, Inc. 2012 Equity Incentive Plan (the Equity Incentive Plan) was established to provide officers, employees, and directors of IF Bancorp and Iroquois Federal with additional incentives to promote the growth and performance of IF Bancorp. Awards granted in the year ended June 30, 2014, include restricted stock which vests over 10 years and stock options which vest over 7 years.

Benefits and Perquisites

Executive officers also receive broad based benefits that are available to all qualifying employees of the Company. These include a defined contribution 401(k) plan and a discretionary profit sharing plan, an employee stock ownership plan, medical coverage, and group life and disability coverage. In addition, the Company provides a cell phone and incurs the expense of country club dues for executive officers.

Named Executive Officers Compensation Mix

Set forth below is the relative weighting of each individual compensation component for each of our named executive officers for the fiscal year ending in 2014:

Use of Compensation Survey

The Compensation Committee relies on peer group surveys prepared by its consultant, Meyer-Chatfield Compensation Advisors, to assess the competitiveness of the Company's pay practices in the marketplace. The peer group data is used in combination with other supplemental published survey sources reflecting industry data for banks of similar size (national financial institutions with assets between \$407 million and \$1.9 billion) and for banks in our region, as well as with information relating to individual and Company performance, to help the Compensation Committee make compensation decisions. Meyer-Chatfield Compensation Advisors selected a peer group and benchmarked the Company's cash compensation (base salary plus annual cash incentive compensation) against this group. The peer group consisted of 21 publicly traded financial institutions of similar asset size and regional location. The median assets for the peer group are \$596 million, as compared to \$567 million for Iroquois Federal. The peer group consisted of:

ASB Bancorp, Inc.

Centrue Financial Corporation

Cheviot Financial Corp.

ChoiceOne Financial Services, Inc.

Citizens Community Bancorp, Inc.

Cortland Bancorp, Inc.

CSB Bancorp, Inc.

DCB Financial Corp.

First BancTrust Corporation

First South Bancorp, Inc.

Guaranty Federal Bancshares, Inc.

Jefferson Bancshares, Inc.

Mackinac Financial Corporation

New Centry Bancorp, Inc.

Middlefield Banc Corp.

NB&T Financial Group, Inc.

Ohio Valley Banc Corp.

PSB Holdings, Inc.

SB Financial Group, Inc.

Uwharrie Capital Corp.

Waterstone Financial, Inc.

Tax and Accounting Considerations

In consultation with our advisors, we evaluate the tax and accounting treatment of each of our compensation programs at the time of adoption and on an annual basis to ensure that we understand the financial impact of the program. Our analysis includes a detailed review of recently adopted and pending changes in tax and accounting requirements. As part of our review, we consider modifications and/or alternatives to existing programs to take advantage of favorable changes in the tax or accounting environment or to avoid adverse consequences. We attempt to maximize the tax benefits related to compensation expense, however, tax considerations are not a compelling factor in determining compensation. The Compensation Committee intends for all compensation to be compliant under Rule 162(m) of the Internal Revenue Code to permit us to realize tax benefits of all compensation paid to the named executive officers; however, none of the officers currently receive compensation close to the \$1,000,000 threshold.

Summary Compensation Table

The following information is provided for our Chief Executive Officer and two other most highly compensated executive officers who received compensation totaling \$100,000 or more for the year ended June 30, 2014, referred to herein as the named executive officers.

For the year ended June 30, 2014, our named executive officers received certain awards in the form of equity. These equity awards were granted in recognition of prior years' service and performance, prior to the period that equity could be awarded by the Company. Thus, in recognition of their efforts to raise capital and lead the Company to becoming a public entity, the Company has awarded these equity grants for this period. In addition, the Company has imposed a long vesting period to these grants in order to encourage ongoing exceptional performance and retain these executives for the long term.