

INTUIT INC
Form DEF 14A
November 27, 2012
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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
Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

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

INTUIT INC.

(Name of Registrant as Specified in Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

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

2700 Coast Avenue

Mountain View, CA 94043

NOTICE OF 2013 ANNUAL MEETING OF STOCKHOLDERS

Dear Stockholder:

You are cordially invited to attend our 2013 Annual Meeting of Stockholders, which will be held at 8:00 a.m. Pacific Standard Time on January 17, 2013 at our offices at 2750 Coast Avenue, Building 6, Mountain View, California 94043. Please note that this is a different building than in prior years. We will also offer a webcast of the annual meeting at <http://investors.intuit.com>.

We are holding the meeting for the following purposes:

1. To elect the nine directors nominated by the Board of Directors and named in the proxy statement to hold office until the next annual meeting of stockholders or until their respective successors have been elected and qualified;
2. To ratify the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending July 31, 2013;
3. To hold an advisory vote to approve executive compensation;
4. To approve the material terms of the performance goals under the Intuit Inc. Senior Executive Incentive Plan; and
5. To consider any other matters that may properly be brought before the annual meeting and any postponement(s) or adjournment(s) thereof.

Items 1 through 4 are more fully described in the attached proxy statement. We have not received notice of other matters that may be properly presented at the annual meeting.

Only stockholders who owned our stock at the close of business on November 23, 2012 may vote at the annual meeting, or at any adjournment or postponement of the annual meeting. For 10 days prior to the annual meeting, a list of stockholders eligible to vote at the annual meeting will be available for review during our regular business hours at our headquarters at 2700 Coast Avenue, Mountain View, California 94043. If you would like to view the stockholder list, please call Intuit Investor Relations at (650) 944-3560 to schedule an appointment.

Your vote is important. Whether or not you plan to attend the annual meeting, please cast your vote, as instructed in the Notice of Internet Availability of Proxy Materials, over the Internet or by telephone, as promptly as possible. You may also request a paper proxy card to submit your vote by mail, if you prefer. We encourage you to vote via the Internet. We believe it is convenient for our stockholders, while significantly lowering the cost of our annual meeting and conserving natural resources.

Important Notice Regarding the Availability of Proxy Materials for Annual Meeting of Stockholders to Be Held on January 17, 2013. The proxy statement is available electronically at <http://investors.intuit.com/proxy.cfm> and Intuit's Annual Report on Form 10-K for fiscal year ended July 31, 2012 is available electronically at <http://investors.intuit.com/annuals.cfm>.

By order of the Board of Directors,

Laura A. Fennell

Senior Vice President, General Counsel and Corporate

Secretary

Mountain View, California

November 27, 2012

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2013 PROXY SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting.

Annual Meeting of the Stockholders

Time and Date	Thursday, January 17, 2013 at 8:00 a.m. Pacific Standard Time
Place	Intuit's offices at 2750 Coast Avenue, Building 6, Mountain View, California 94043 (Please note that this is a different building than in prior years)
Record Date	November 23, 2012
Voting	Stockholders of Intuit as of the record date are entitled to vote. Each share of Intuit common stock is entitled to one vote for each director nominee and one vote for each of the proposals to be voted on.

Meeting Agenda

1. Election of nine directors
2. Ratification of Ernst & Young LLP as our independent registered public accounting firm for fiscal year ending July 31, 2013
3. Advisory vote to approve executive compensation
4. Approve the material terms of the performance goals under the Intuit Inc. Senior Executive Incentive Plan
5. Consider other matters that may properly come before the meeting

Intuit's Board of Directors (the "Board") recommends that you vote FOR the election of each of the director nominees and FOR Proposals 2, 3 and 4.

Board Nominees

The following table provides summary information about each director nominee. Each director nominee is elected annually by a majority of votes cast.

Name	Age	Director Since	Occupation	Experience/ Qualification	Committee Memberships			Other Public Company Boards		
					Independent	AC	ARC		CODC	NGC
Christopher W. Brody	68	1993	Chairman, Vantage Partners LLC	Leadership, Finance, Industry	X			X	C	
William V. Campbell	72	1994	Chairman of the Board of Directors, Intuit Inc.	Leadership, Industry						Apple, Inc., GSV Capital Corp.
Scott D. Cook	60	1984	Founder and Chairman of the Executive Committee, Intuit Inc.	Leadership, Industry						eBay Inc.; The Procter & Gamble Company
Diane B. Greene	57	2006	Former President and Chief	Leadership, Industry	X		X		X	Google, Inc.

Executive
Officer,
VMware, Inc.

Edward A. Kangas	68	2007	Non-Employee Chairman, Tenet Healthcare	Industry, Global, Leadership	X	X	C	X	Tenet Healthcare; Hovnanian Enterprises, Inc.; United Technologies Corporation
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Name	Age	Director Since	Occupation	Experience/ Qualification	Committee Memberships				Other Public Company Boards
					Independent	AC	ARC	CODC	
Suzanne Nora Johnson	55	2007	Former Vice-Chairman, The Goldman Sachs Group	Leadership, Industry, Finance, Global	X	C	X		American International Group, Inc.; Pfizer Inc.; VISA Inc.
Dennis D. Powell	64	2004	Former Chief Financial Officer, Cisco Systems, Inc. President and	Leadership, Industry, Finance	X	X	C		Applied Materials, Inc.; VMware, Inc.
Brad D. Smith	48	2008	Chief Executive Officer, Intuit Inc.	Leadership, Industry					Yahoo! Inc.
Jeff Weiner	42	2012	Chief Executive Officer, LinkedIn Corporation	Leadership, Industry	X			X	LinkedIn Corporation

AC Acquisition Committee

ARC Audit and Risk Committee

CODC Compensation and Organizational Development Committee

NGC Nominating and Governance Committee

C Chair

Attendance All director nominees, all of whom are current directors, attended at least 75% of the aggregate number of meetings of the Board and committees on which he or she sits.

Auditors

As a matter of good corporate governance, we are asking stockholders to ratify the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending July 31, 2013.

Executive Compensation Advisory Vote

For the third year, our stockholders have the opportunity to cast a non-binding, advisory vote to approve our executive compensation program. Last year, stockholders supported the policies, practices and philosophy of our compensation program, with 93% of votes cast in favor of the proposal. In evaluating this year's "say on pay" proposal, we recommend that you review our "Compensation Discussion and Analysis," which explains how and why the Compensation and Organizational Development Committee of our Board arrived at its compensation actions and decisions for fiscal year 2012, along with our "Summary Compensation Table" and the related compensation tables, notes and narrative in this proxy statement. The Board recommends a FOR vote because the Board believes that our compensation programs' policies and procedures are effective in implementing our compensation philosophy and in achieving its goals.

Fiscal 2012 Compensation Decisions

Intuit delivered strong financial results in fiscal 2012, achieving revenue growth of 10%, non-GAAP operating income growth of 10% and non-GAAP earnings per share ("EPS") growth of 16%. Appendix A to this proxy statement includes

a reconciliation of non-GAAP operating income and non-GAAP EPS to the most directly comparable financial measures prepared in accordance with Generally Accepted Accounting Principles (“GAAP”). Intuit and its management delivered these strong results in an environment of continued economic uncertainty and a sluggish recovery of the U.S. economy. Over the past one-year and three-year periods, these revenue and operating income results have placed Intuit between the median and 75th percentile of its compensation peer group (discussed in the “Compensation Discussion and Analysis” of the proxy statement). Intuit continued to demonstrate excellent execution against its three-point strategy of building growth in its core businesses, building adjacent businesses and entering new geographies, and accelerating the transition to connected services.

Because Intuit was able to deliver such strong results for stockholders, customers and employees, the Compensation and Organizational Development Committee of the Board determined that our named executive officers would receive cash bonuses, and awarded equity grants and salary increases for fiscal 2013, in recognition of Company and individual performance. In particular, in recognition of the strength of the Company's results and strong or outstanding individual performance, the named executive officers received total annual cash bonuses in the range of 96% to 130% of target, as further discussed under “Compensation Discussion and Analysis,” which begins on page 25 of this proxy statement.

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Compensation Practices

Intuit employs a number of practices that reflect our pay-for-performance compensation philosophy, including: