

INTUIT INC
Form DEF 14A
November 24, 2010

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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:

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(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

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INTUIT INC.

NOTICE OF 2011 ANNUAL MEETING OF STOCKHOLDERS

Dear Stockholder:

You are cordially invited to attend our 2011 Annual Meeting of Stockholders, which will be held at 8:00 a.m. Pacific Standard Time on January 19, 2011 at our offices at 2600 Casey Avenue, Building 9, Mountain View, California 94043. We will also offer a webcast of the annual meeting at <http://investors.intuit.com>.

We are holding the meeting to:

1. Elect 10 directors nominated by the Board of Directors to hold office until the next annual meeting of stockholders or until their respective successors have been elected;
2. Ratify the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending July 31, 2011;
3. Approve the Amended and Restated 2005 Equity Incentive Plan;
4. Hold an advisory vote on executive compensation; and
5. Consider any other matters that may properly be brought before the 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 22, 2010 may vote at the meeting, or at any adjournment or postponement of the meeting. For 10 days prior to the annual meeting, a list of stockholders eligible to vote at the 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 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.

By order of the Board of Directors,

Laura A. Fennell
Senior Vice President, General Counsel and Corporate Secretary

Mountain View, California
November 24, 2010

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INTUIT INC.

PROXY STATEMENT 2011 ANNUAL MEETING OF STOCKHOLDERS

IMPORTANT VOTING INFORMATION

If you hold your shares in street name, meaning your shares are held in a stock brokerage account, or by a bank or other nominee that is the record holder of your shares, the U.S. Securities and Exchange Commission (the SEC) has approved a rule that changes the way in which your vote in the election of directors will be handled beginning with Intuit's 2011 Annual Meeting of Stockholders.

If you hold your shares in the name of a broker, bank or other nominee, you may receive a Notice of Internet Availability of Proxy Materials from the holder of record containing instructions that you must follow in order for your shares to be voted. Certain of these institutions offer Internet and telephone voting. If you received the proxy materials in paper form, the materials include a voting instruction form so you can instruct the holder of record how to vote your shares. In either case, in the past, if you did not transmit your voting instructions before the annual meeting, your broker could vote on your behalf on the election of directors and other matters considered to be routine.

New Rule for Stockholder Voting

Effective January 1, 2010, your broker is no longer permitted to vote on your behalf on the election of directors unless you provide specific instructions, either by following the instructions from your broker about voting your shares by Internet or telephone, or by completing and returning the voting instruction form. In addition, your broker is not permitted to vote on your behalf on proposals 3 and 4, which are considered non-routine matters. For your vote to be counted in the election of directors and on proposals 3 and 4, you will need to communicate your voting decisions to your bank, broker or other nominee before the date of the annual meeting of stockholders.

Your Participation in Voting the Shares You Own is Important

Voting your shares is important to ensure that you have a say in the governance of Intuit and to fulfill the objectives of the majority voting standard that Intuit applies in the election of directors. Please review the proxy materials and follow the relevant instructions to vote your shares. We hope you will exercise your rights and participate fully as a stockholder in the future of Intuit.

More Information is Available

If you have any questions about this new rule or the proxy voting process in general, please contact the bank, broker or other nominee that is the record holder of your shares. The SEC also has a website (<http://www.sec.gov/spotlight/proxymatters.shtml>) with more information about voting at annual meetings.

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**INTUIT INC.
P.O. Box 7850
Mountain View, CA 94039-7850**

**PROXY STATEMENT FOR THE
2011 ANNUAL MEETING OF STOCKHOLDERS**

INFORMATION ABOUT THE MEETING, VOTING AND PROXIES

Date, Time and Place of Meeting

Intuit Inc. (Intuit or the Company) Board of Directors (the Board) is asking for your proxy for use at the Intuit Inc. 2011 Annual Meeting of Stockholders (the Meeting) and at any adjournment or postponement of the Meeting for the purposes set forth in the accompanying Notice of 2011 Annual Meeting of Stockholders. We are holding the Meeting on Wednesday, January 19, 2011 at 8:00 a.m. Pacific Standard Time at our offices at 2600 Casey Avenue, Building 9, Mountain View, California 94043. We have first released this proxy statement to Intuit stockholders beginning on November 24, 2010.

Internet Availability of Proxy Materials

We are pleased to continue to furnish proxy materials to our stockholders on the Internet, rather than mailing printed copies of those materials to each stockholder. If you received a Notice of Internet Availability of Proxy Materials (Notice of Internet Availability) by mail, you will not receive a printed copy of the proxy materials unless you request one. Instead, the Notice of Internet Availability will instruct you as to how you may access and review the proxy materials and cast your vote on the Internet. If you received a Notice of Internet Availability by mail and would like to receive a printed copy of our proxy materials, please follow the instructions included in the Notice of Internet Availability. We encourage stockholders to take advantage of the availability of the proxy materials on the Internet to help reduce the environmental impact of the Meeting. We anticipate that the Notice of Internet Availability will be mailed to stockholders on or about November 24, 2010.

Record Date, Outstanding Shares and Quorum

Only holders of record of Intuit common stock at the close of business on November 22, 2010 (called the Record Date) will be entitled to vote at the Meeting. On the Record Date, we had approximately 313,061,098 shares outstanding and entitled to vote. We need a quorum to take action at the Meeting. We will have a quorum if a majority of the shares outstanding and entitled to vote on the Record Date are present at the Meeting, either in person or by proxy.

If by the date of the Meeting we do not receive sufficient shares to constitute a quorum or approve one or more of the proposals, the Chair of the Meeting, or the persons named as proxies, may propose one or more adjournments of the Meeting to permit further solicitation of proxies. The persons named as proxies would typically exercise their authority to vote in favor of adjournment.

Voting Rights

Holders of our common stock are entitled to one vote for each share they owned on the Record Date. The Inspector of Elections appointed for the Meeting will tabulate all votes. The Inspector will separately tabulate yes and no votes, abstentions and broker non-votes for each proposal.

Stockholder of Record or Beneficial Owner

Stockholder of Record. If your shares are registered directly in your name with the Company's transfer agent, American Stock Transfer & Trust Company (AST), you are considered the stockholder of record with respect to those shares, and the Notice of Internet Availability was sent directly to you by Intuit. If you request printed copies of the proxy materials by mail, you will also receive a proxy card.

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Beneficial Owner of Shares Held in Street Name. If your shares are held in an account at a brokerage firm, bank, broker-dealer, or other similar organization, then you are the beneficial owner of shares held in street name, and the Notice of Internet Availability was forwarded to you by that organization. The organization holding your account is considered the stockholder of record for purposes of voting at the Meeting. As a beneficial owner, you have the right to instruct that organization on how to vote the shares held in your account. If you request printed copies of the proxy materials by mail, you will receive a voting instruction form, rather than a proxy card.

Voting and Revoking Proxies

The Board is soliciting proxies to vote your shares at the Meeting. All stockholders of record have three options for submitting their vote prior to the Meeting:

via the Internet at *www.proxyvote.com* (as described in the Notice of Internet Availability);

by phone (your Notice of Internet Availability provides information on how to access your proxy card, which contains instructions on how to vote by telephone); or

by requesting, completing and mailing in a paper proxy card, as outlined in the Notice of Internet Availability.

We encourage you to register your vote via the Internet. If you attend the Meeting, you may also submit your vote in person, and any votes that you previously submitted whether via the Internet, by phone or by mail will be superseded by the vote that you cast at the Meeting. If you properly submit your proxy, via the Internet, by phone or by mail, and do not revoke it prior to the Meeting, your shares will be voted in the manner described in this proxy statement or as you may otherwise direct.

If you sign and return your proxy card but do not give any instructions on how you would like to vote your shares, your shares will be voted in favor of the election of each of the director nominees listed in Proposal 1 and in favor of Proposals 2, 3, and 4. As far as we know, no other matters will be presented at the Meeting. However, if any other matters of business are properly presented, the proxy holders named on the proxy card are authorized to vote the shares represented by proxies according to their judgment.

If you are a beneficial owner of shares held in street name through a brokerage firm, bank, broker-dealer, or other similar organization, you may receive a Notice of Internet Availability of Proxy Materials from the holder of record containing instructions that you must follow in order for your shares to be voted. Certain of these institutions offer Internet and telephone voting. If you wish to vote at the Meeting, you must bring to the Meeting a letter from the record holder confirming your beneficial ownership of the shares.

Whether you submit your proxy via the Internet, by phone or by mail, you may revoke it at any time before voting takes place at the Meeting. If you are the record holder of your shares and you wish to revoke your proxy, you must deliver instructions to: Laura A. Fennell, Corporate Secretary, at Intuit Inc., P.O. Box 7850, Mail Stop 2700, Mountain View, California 94039-7850. You may also revoke a proxy by submitting a later-dated vote, in person at the Meeting. If a broker, bank or other nominee is the record holder of your shares and you wish to revoke your proxy, you must contact the record holder of your shares directly.

Votes Required to Elect Directors and Adopt Proposals

Each share of our common stock outstanding on the Record Date is entitled to one vote on each of the 10 director nominees and one vote on each other matter. To be elected, directors must receive a majority of the votes cast (the number of shares voted for a director nominee must exceed the number of votes cast against that nominee). Each

director who is standing for re-election at the Meeting has tendered a contingent, irrevocable resignation from the Board that will become effective only if the director fails to receive the required majority vote. In that event, the Nominating and Governance Committee of the Board will make a recommendation to the Board whether to accept or reject the resignation, or whether some other action should be taken. The Board will act on the recommendation of the Nominating and Governance Committee and publicly disclose its decision and the rationale behind it within 90 days after the date of the certification of the election results. Approval of each of the other proposals on the agenda requires the affirmative vote of the majority of the shares of common stock present or

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represented by proxy and voted for or against the proposal. Accordingly, a majority of votes cast is required to approve these proposals.

Abstentions and Broker Non-Votes

Any shares represented by proxies that are marked to abstain from voting on a proposal will be counted as present in determining whether we have a quorum. They will also be counted in determining the total number of shares entitled to vote on a proposal. Abstentions and, if applicable, broker non-votes will not be counted as votes for or against a Director nominee or the other proposals. Accordingly, abstentions are not counted for the purpose of determining the number of votes cast on these proposals.

If your shares are held in street name and you do not instruct your broker on how to vote your shares, your broker, in its discretion, may either leave your shares unvoted or vote your shares on routine matters. Only Proposal 2 (ratifying the appointment of our independent registered public accounting firm) is considered a routine matter. In accordance with federal legislation adopted in 2010, the SEC has approved changes to NYSE Rule 452, the broker vote rule, that make executive compensation matters, including say-on-pay, non-routine matters. If your broker returns a proxy card but does not vote your shares, this results in a broker non-vote. Broker non-votes will be counted as present for the purpose of determining a quorum. Proposals 1 (election of directors), 3 (amendment and restatement of the 2005 Equity Incentive Plan) and 4 (advisory vote on executive compensation) are not considered routine matters, and without your instruction, your broker cannot vote your shares. Because brokers do not have discretionary authority to vote on these proposals, broker non-votes will not be counted for the purpose of determining the number of votes cast on the proposals.

Soliciting Proxies

Intuit will pay all expenses of soliciting proxies to be voted at the Meeting. After the proxies are initially distributed, Intuit and/or its agents may also solicit proxies by mail, electronic mail, telephone or in person. We have hired a proxy solicitation firm, Innisfree M&A Incorporated, to assist us in soliciting proxies. We will pay Innisfree a fee of \$9,000 plus their expenses, which we estimate will be approximately \$7,000. We will ask brokers, custodians, nominees and other record holders to prepare and send a Notice of Internet Availability of Proxy Materials to people or entities for whom they hold shares and forward copies of the proxy materials to beneficial owners who request paper copies.

Voting Results

The preliminary voting results will be announced at the Meeting. The final voting results will be tallied by our Inspector of Elections and published in a Current Report on Form 8-K that we expect to file within four business days of the Meeting. If final voting results are not available to us in time to file a Form 8-K within four business days after the Meeting, we intend to file a Form 8-K to disclose preliminary voting results and, within four business days after the final results are known, we will file an additional Form 8-K to disclose the final voting results.

Delivery of Voting Materials to Stockholders Sharing an Address

To reduce the expense of delivering duplicate materials to stockholders sharing the same address, we have adopted a procedure approved by the SEC called householding. Under this procedure, certain stockholders of record who have the same address and last name and do not participate in electronic delivery of proxy materials will receive only one copy of the Notice of Internet Availability, Annual Report on Form 10-K and proxy materials, as applicable, sent to stockholders until such time as one or more of these stockholders notifies us that they wish to receive individual copies. This procedure will reduce duplicate mailings and save printing costs and postage fees, as well as natural resources.

How to Obtain a Separate Set of Voting Materials

If you received a householded mailing this year, and you would like to have additional copies of our Notice of Internet Availability of Proxy Materials, Annual Report on Form 10-K and proxy materials, as applicable, mailed to you, please submit your request to Investor Relations, Intuit Inc., P.O. Box 7850, Mail Stop 2700, Mountain View,

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California, 94039-7850, or call (650) 944-3560 and we will deliver these materials to you promptly upon such written or oral request. You may also contact us at the address or phone number above if you received multiple copies of the annual meeting materials and would prefer to receive a single copy in the future. If you would like to opt out of householding for future mailings, call (800) 542-1061 or send a written request to Investor Relations at the above address.

Annual Report on Form 10-K and Additional Materials

The Notice of 2011 Annual Meeting of Stockholders, this Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended July 31, 2010 have been made available to all stockholders entitled to vote at the Meeting and who received the Notice of Internet Availability. The Annual Report on Form 10-K can also be viewed at <http://investors.intuit.com>.

Paper copies of our Annual Report on Form 10-K (excluding exhibits) for the fiscal year ended July 31, 2010 may be obtained without charge by writing to Investor Relations, Intuit Inc., P.O. Box 7850, Mail Stop 2700, Mountain View, California, 94039-7850, or by calling (650) 944-3560.

OUR BOARD OF DIRECTORS AND NOMINEES

Our Board currently consists of 10 directors, all of whom are standing for re-election. The nominees for election include seven independent directors, as defined in the applicable rules for companies traded on the NASDAQ Global Select Market (NASDAQ) and three directors who are employees of Intuit. Stockholders elect all directors annually. The authorized number of directors is currently 10.

Directors Standing for Election

Each of the incumbent directors listed below has been nominated for election by the Board upon recommendation by the Nominating and Governance Committee and has agreed to stand for election to a one-year term. Information concerning the nominees for director is provided below.

**David H. Batchelder (Age 61)
Principal, Relational Investors LLC**

Mr. Batchelder has been an Intuit director since 2009 and is a member of the Compensation and Organizational Development Committee and Acquisition Committee. Mr. Batchelder has been a Principal of Relational Investors LLC, an investment advisory firm that he founded, since 1996. From 1988 to 2005, Mr. Batchelder was a Principal of Relational Advisors LLC, a financial advisory and investment banking firm that he founded. Prior to founding Relational Investors and Relational Advisors, Mr. Batchelder held various executive positions with Mesa Petroleum Co., and was an Audit Manager with Deloitte & Touche LLP. Mr. Batchelder has been a member of the board of directors of The Home Depot, Inc. since 2007. Mr. Batchelder served as a director of ConAgra Foods, Inc. from 2002 to 2007 and Washington Group International, Inc. from 1993 to 2007. Mr. Batchelder holds a Bachelor's degree in Accounting from Oklahoma State University. The Board believes that Mr. Batchelder should be re-elected to the Board because of his management and finance experience; his service as a director of several companies in a wide range of industries as well as his insights into the views of institutional investors.

**Christopher W. Brody (Age 66)
Chairman, Vantage Partners LLC**

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Mr. Brody has been an Intuit director since 1993 and is a member of the Compensation and Organizational Development Committee and Chairman of the Nominating and Governance Committee. Mr. Brody has been chairman of Vantage Partners LLC, a private investment firm that he founded, since 1999. From 1971 to 1998 Mr. Brody was a partner of Warburg, Pincus & Co., a venture capital and private equity investment firm. Over the past 29 years, Mr. Brody has served on the boards of over 15 public and private companies in a number of different industries. Currently, Mr. Brody serves as a director of several private companies. Mr. Brody holds a Bachelor of Arts in English Literature from Harvard College and a Master in Business Administration from Harvard Business

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School. The Board believes that Mr. Brody should be re-elected to the Board because of his experience and knowledge of corporate finance, strategic planning and general management; his experience and knowledge of operational matters gained as a past and present director of several other public and private companies; and his knowledge of Intuit, its markets and operations developed over his tenure as a director of Intuit.

**William V. Campbell (Age 70)
Chairman of the Board of Directors, Intuit Inc.**

Mr. Campbell has been an Intuit director since 1994 and Chairman of the Board since 1998. Mr. Campbell is currently Non-Executive Chairman of Intuit. Mr. Campbell served as Intuit's President and Chief Executive Officer from 1994 to 1998 and was Acting Chief Executive Officer from September 1999 to January 2000. Mr. Campbell has been a member of the board of directors of Apple, Inc., since 1997 where he co-chairs the Audit Committee. In addition to Mr. Campbell's public company leadership experience, he serves as the Chair of the Board of Trustees of Columbia University. Mr. Campbell holds a Bachelor of Arts in Economics and a Masters of Science from Columbia University. The Board believes that Mr. Campbell should be re-elected to the Board because of his professional experience managing and advising innovative high growth companies; his leadership throughout the technology industry; and his understanding of Intuit, its strategy, markets, operations and management.

**Scott D. Cook (Age 58)
Founder and Chairman of the Executive Committee, Intuit Inc.**

Mr. Cook has been an Intuit director since 1984. A co-founder of Intuit, Mr. Cook served as Intuit's President and Chief Executive Officer from 1984 to 1994 and served as Chairman of the Board from 1993 to 1998. Mr. Cook has been a director of eBay Inc. since 1998 where he is a member of the Corporate Governance and Nominating Committee. Mr. Cook has been a director of The Procter & Gamble Company since 2000 where he chairs the Innovation & Technology Committee and is a member of the Compensation & Leadership Development Committee. Mr. Cook holds a Bachelor of Arts in Economics and Mathematics from the University of Southern California and a Master in Business Administration from Harvard Business School. The Board believes that Mr. Cook should be re-elected to the Board because of his experience as an entrepreneur and corporate executive; his knowledge of Intuit's operations, markets, management and strategy; his role in guiding and fostering innovation; and his experience as a Board member of other large consumer-focused companies.

**Diane B. Greene (Age 55)
Former President and Chief Executive Officer, VMware, Inc.**

Ms. Greene has been an Intuit director since 2006 and is a member of the Audit and Risk Committee and the Nominating and Governance Committee. Ms. Greene co-founded VMware, Inc. in 1998 and took the company public in 2007. Ms. Greene served as chief executive officer and president of VMware from 1998 to 2008, a member of the board of directors of VMware from 2007 to 2008, and as an Executive Vice President of EMC Corporation from 2005 to 2008. Prior to VMware, Ms. Greene held technical leadership positions at Silicon Graphics, Tandem, and Sybase and was chief executive officer of VXtreme. In addition to Ms. Greene's public company board experience, she is a member of The MIT Corporation. Ms. Greene holds a Bachelor of Arts in mechanical engineering from the University of Vermont, a Master of Science degree in naval architecture from the Massachusetts Institute of Technology and a Master of Science degree in computer science from the University of California, Berkeley. The Board believes that Ms. Greene should be re-elected to the Board because she brings to the Board her experience and insights as a successful technology entrepreneur and former chief executive officer of a public company as well as her expertise and knowledge of cloud computing and software as a service businesses.

Michael R. Hallman (Age 65)
President, The Hallman Group

Mr. Hallman has been an Intuit director since 1993 and is the Chairman of the Compensation and Organizational Development Committee and a member of the Nominating and Governance Committee. Mr. Hallman has been President of The Hallman Group, a management consulting firm, since 1992. Prior to his founding the Hallman Group, Mr. Hallman held the positions of president and chief operating officer of Microsoft Corporation

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from 1990 to 1992. Mr. Hallman served as a director of InFocus Corporation from 1993 to 2008, Digital Insight Corporation from 2001 to 2007, and Watchguard Technologies, Inc. from 2000 to 2006. Mr. Hallman holds both a Bachelor's and a Master's degree in Business Administration from the University of Michigan. The Board believes that Mr. Hallman should be re-elected to the Board because of his experience managing a large public technology company; his knowledge of corporate strategy and operational oversight gained from his past and present leadership roles and directorships in various industries; and his expertise in strategic and information technology matters.

Edward A. Kangas (Age 66)
Non-Employee Chairman, Tenet Healthcare

Mr. Kangas has been an Intuit director since 2007 and is a member of the Acquisition Committee and the Compensation and Organizational Development Committee. Mr. Kangas has been chairman of Tenet Healthcare since 2003. From 1989 to 2000, Mr. Kangas was global chairman and chief executive officer of Deloitte. Mr. Kangas held the position of managing partner of Deloitte & Touche (USA) from 1989 to 1994. Mr. Kangas has been a member of the board of directors of: Allscripts Healthcare Solutions, Inc. since 2010; Hovnanian Enterprises, Inc. since 2002; and United Technologies Corporation since 2008. Mr. Kangas was a member of the board of Electronic Data Systems Corporation from 2004 to 2008 and Eclipsys Corporation from 2004 to 2010. Mr. Kangas holds a Bachelor's degree and a Master's degree in Business Administration from the University of Kansas. The Board believes that Mr. Kangas should be re-elected to the Board because he brings to the Board global executive experience as well as his knowledge and expertise acquired through his service as a director of companies in industries that are highly relevant to Intuit's businesses, including software, technology, professional services, and healthcare.

Suzanne Nora Johnson (Age 53)
Former Vice-Chairman, The Goldman Sachs Group

Ms. Nora Johnson has been an Intuit director since 2007 and is a member of the Acquisition Committee and the Audit and Risk Committee. Ms. Nora Johnson held the Honorary Title of Senior Director of The Goldman Sachs Group from 2007 to 2009. Ms. Nora Johnson joined The Goldman Sachs Group in 1985 and held several management positions throughout her 22 year tenure including: Vice Chairman, Chairman of the Global Markets Institute, and Head of the Global Investments Research Division. Ms. Nora Johnson has been a member of the board of directors of: American International Group, Inc since 2008; Pfizer Inc. since 2007; and VISA Inc. since 2007. Ms. Nora Johnson's significant non-profit board affiliations include, among others, the American Red Cross and the University of Southern California. Ms. Nora Johnson earned a Bachelor's degree from the University of Southern California and a Juris Doctor from Harvard Law School. The Board believes that Ms. Nora Johnson should be re-elected to the Board because she brings valuable business experience managing large, complex, global institutions as well as insights into how changes in the financial services industry, public policy and the macro-economic environment affect our businesses.

Dennis D. Powell (Age 62)
Former Chief Financial Officer, Cisco Systems, Inc.

Mr. Powell has been an Intuit director since 2004 and is Chairman of the Audit and Risk Committee and a member of the Acquisition Committee. Mr. Powell was executive advisor of Cisco Systems, Inc. from 2008 to 2010. Mr. Powell joined Cisco in 1997 and held several management positions throughout his tenure including: Senior Vice President and Chief Financial Officer from 2003 to 2008; Senior Vice President, Corporate Finance Vice President from 2002 to 2003; and Corporate Controller from 1997 to 2002. Prior to Cisco, Mr. Powell held the position of senior partner at Coopers & Lybrand LLP, where his tenure spanned 26 years. Mr. Powell has been a member of the boards of directors of Applied Materials, Inc. since 2007 and VMware, Inc. since 2007. Mr. Powell holds a Bachelor of Science in Business Administration with a concentration in accounting from Oregon State University. The Board believes

Mr. Powell should be re-elected to the Board because he brings to the Board his executive management experience with large, global organizations as well as insights into financial and operational issues gained through his tenure as an executive at a large public technology company.

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**Brad D. Smith (Age 46)
President and Chief Executive Officer, Intuit Inc.**

Mr. Smith has been an Intuit director since 2008 and is currently President and Chief Executive Officer of Intuit. Mr. Smith joined Intuit in 2003 and has served as Senior Vice President and General Manager, Small Business Division from 2006 to 2007, Senior Vice President and General Manager, QuickBooks from 2005 to 2006, Senior Vice President and General Manager, Consumer Tax Group from 2004 to 2005 and as Vice President and General Manager of Intuit's Accountant Central and Developer Network from 2003 to 2004. Before joining Intuit, Mr. Smith held the position of Senior Vice President of Marketing and Business Development of ADP, where he held several executive positions from 1996 to 2003. Mr. Smith was elected to the board of directors of Yahoo! Inc. in 2010. Mr. Smith holds a Bachelor's degree in Business Administration from Marshall University and a Master's degree in Management from Aquinas College. The Board believes Mr. Smith should be re-elected because, as Chief Executive Officer of Intuit, he possesses the most relevant knowledge of Intuit's strategy, markets, operations and employees and provides industry expertise and context on all matters that come before the Board.

Agreement with Relational Investors

On October 12, 2009, we entered into a letter agreement (the "Letter Agreement") with Relational Investors LLC ("Relational"), certain of Relational's affiliates, Mr. Batchelder, Ralph V. Whitworth and John A. Sullivan (collectively, the "Relational Group") pursuant to which the Relational Group withdrew its nomination of three candidates for election as directors at the 2009 Annual Meeting of Stockholders (the "2009 Annual Meeting").

Pursuant to the Letter Agreement, (a) we nominated Mr. Batchelder for election to our Board at the 2009 Annual Meeting, and (b) Mr. Batchelder joined the Acquisition Committee and Compensation and Organizational Development Committee of our Board.

In addition, the Relational Group has agreed to observe customary standstill provisions through the date that is 30 days prior to the last day of the notice period specified in Intuit's advance notice bylaw related to nominations of directors at Intuit's next Annual Meeting of Stockholders. The standstill provisions provide, among other things, that the Relational Group will not (a) engage in or in any way participate in a solicitation of proxies or consents with respect to Intuit, (b) initiate any shareholder proposals, (c) control or seek to control, or influence or seek to influence, the management, the Board or policies of Intuit, or (d) own more than 9.9% of Intuit's common stock.

Our Board has determined to renominate Mr. Batchelder in connection with the Meeting. As a result, the Relational Group has agreed to vote for and publicly support and recommend our Board's nominees for director at the Meeting.

CORPORATE GOVERNANCE

Our Board has adopted Corporate Governance Principles that are designed to assist the Board in observing practices and procedures that serve the best interests of Intuit and our stockholders. The Nominating and Governance Committee is responsible for overseeing these Corporate Governance Principles and periodically making recommendations to the Board regarding any changes. These Corporate Governance Principles address, among other things, our policy on succession planning and senior leadership development, retirement, Board performance evaluations, committee structure and stock ownership requirements.

We maintain a corporate governance page on our company website that contains key information about corporate governance matters. This information includes copies of our Code of Conduct & Ethics for all employees, including our Company's senior executive and financial officers, our Operating Values, and the charter for each Board committee. The link to this corporate governance page can be found at <http://investors.intuit.com/governance.cfm>.

Board Responsibilities and Leadership Structure

The Board oversees management's performance on behalf of Intuit's stockholders. The Board's primary responsibilities are (1) to select, oversee and determine compensation for the Chief Executive Officer who, with

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senior management, runs Intuit on a day-to-day basis, (2) to monitor management's performance to assess whether Intuit is operating in an effective, efficient and ethical manner in order to create value for Intuit's stockholders, and (3) to periodically review Intuit's long-range plan, business initiatives, capital projects and budget matters.

The Board appoints the Chairman of the Board, who may be a former officer of Intuit if the Board determines that it is in the best interests of Intuit and its stockholders. The roles of Chairman of the Board and Chief Executive Officer may be held by the same person or may be held by different people. However, if the Chairman is also the Chief Executive Officer, then the Board has determined that it will appoint a lead independent director. Currently, the positions of Chairman of the Board and Chief Executive Officer are held by separate persons. The Board believes that the separation of the roles of Chairman of the Board and Chief Executive Officer is appropriate at this time as it allows our Chief Executive Officer to focus primarily on management and strategy responsibilities, while allowing our Chairman to focus on leadership of the Board, providing feedback and advice to the Chief Executive Officer and providing a channel of communication between the Board members and the Chief Executive Officer. William V. Campbell, the current Chairman of the Board, is a non-executive employee of Intuit and previously served as Intuit's chief executive officer. The Chairman of the Board presides over all Board meetings and works with the Chief Executive Officer to develop agendas for Board meetings. The Chairman advises the Chief Executive Officer and other members of senior management on business strategy and leadership development. He also works with the Board to drive decisions about particular strategies and policies and, in concert with the independent Board committees, facilitates a performance evaluation process of the Board.

The Board and its committees meet throughout the year on a set schedule, and also hold special meetings and act by written consent from time to time as appropriate. The Board held six meetings during fiscal 2010. The independent directors also meet in executive session without management present. During fiscal 2010, the independent directors held four executive sessions. With respect to executive sessions of the independent directors, the independent directors may from time to time designate an independent director to serve as presiding director to chair these sessions. In addition, the presiding director may advise the Chairman of the Board with respect to agendas and information to be provided to the Board and may perform such other duties as the Board may from time to time delegate to assist it in fulfilling its responsibilities. The Board has delegated certain responsibilities and authority to the committees described below. Committees report regularly on their activities and actions to the full Board.

Board Oversight of Risk

Our Board has responsibility for overseeing risk management for the Company. The Board exercises this oversight responsibility directly and through its committees, as follows:

The Audit and Risk Committee has primary responsibility for overseeing our Enterprise Risk Management, or ERM, program. Intuit's Chief Risk Officer, who reports to our General Counsel, facilitates the ERM program as part of our strategic planning process. The ERM program helps identify the top risks for each business unit and for Intuit as a whole. The Chief Risk Officer reports on a quarterly basis to the Audit and Risk Committee on Intuit's top risk areas and the progress of the ERM program. The Audit and Risk Committee also has oversight responsibilities with respect to particular risks such as financial management and fraud.

The Board's other committees—Compensation and Organizational Development, Nominating and Governance, and Acquisition—oversee risks associated with their respective areas of responsibility. The Compensation and Organizational Development Committee considers the risks associated with our compensation policies and practices for executives and employees generally. The Nominating and Governance Committee considers risks associated with corporate governance and overall board effectiveness, including recruiting appropriate Board members. The Acquisition Committee considers risks associated with Intuit's merger and acquisition activities and the strategy and business models of acquisition candidates. At each quarterly Board meeting, members of

each committee provide a report to the full Board covering the committee's risk oversight and other activities.

The full Board receives an annual update from the Chief Risk Officer regarding the top enterprise-wide risks. The full Board also considers and provides oversight of specific strategic risks, including those relating to

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Intuit's business models and inorganic growth strategy. The Board also receives detailed reports at quarterly Board meetings from the Chief Executive Officer and the heads of our principal business units, which include discussions of the risks involved in their respective areas of responsibility. The senior management team also informs the Board routinely of developments that could affect our risk profile or other aspects of our business.

Intuit's management team is responsible for balancing risk and opportunity in support of Intuit's objectives. Management exercises this responsibility day to day through ongoing identification of risks related to significant business activities, implementation of risk mitigation activities and alignment of risk management to the Company's strategy.

Compensation Risk Assessment

Pursuant to new SEC rules relating to risks arising from compensation policies and practices that could reasonably be likely to have a material adverse impact on the Company, the Company's management conducted a review of its key compensation programs, policies and practices. This review was conducted in conjunction with Frederic W. Cook & Co., Inc. (FW Cook), the Compensation and Organizational Development Committee's independent compensation consultant, which prepared a report on the Company's incentive programs.

Our review included an analysis of the Company's short-term and long-term compensation programs covering key program details, performance factors for each program, target award ranges, maximum funding levels, and plan administrative oversight and control requirements. Key program elements assessed relating to potential compensation risks were pay mix, performance metrics, performance goals and payout curves, payment timing and adjustments, severance packages, equity incentives and stock ownership requirements and trading policies.

Our analysis was reviewed with the Compensation and Organizational Development Committee at its October 20, 2010 meeting. The review and analysis did not identify any areas of material risk arising from Intuit's compensation programs.

Our assessment noted that Intuit's approach to compensation utilizes a mix of cash and equity and annual and long-term incentives, as well as multiple performance metrics for its various programs. Our mix of compensation, the design features of our programs, and the respective oversight and control requirements are designed to mitigate any potential for inappropriate risk taking. For example, our annual incentive bonus plan bases 25% of the award on company-wide performance (revenue growth and non-GAAP operating income growth) and 75% on a qualitative evaluation of business unit and individual performance, which evaluation mitigates any tendency for an executive to focus exclusively on the specific financial metrics under the plan. Moreover, the performance metrics associated with our annual plan are aligned with the Company's business plans and strategic objectives. In addition, officer compensation plans have individual payout and/or aggregate funding caps. Although certain commission plans for employees below the officer level do not have specific payment caps, the Company has concluded that risks arising from such plans are not reasonably likely to have a material adverse impact, in light of the controls maintained for such plans.

Long-term incentives make up approximately 50% of target total direct compensation (base pay, annual incentives, and long-term incentives) for executives and consist of a portfolio of equity related incentives that incent performance over a variety of time periods with respect to several balanced goals. For fiscal year 2011 the long-term incentives are divided into: stock options (generally vesting over three years with an option term of seven years); time-based restricted stock units (RSUs) (generally vesting over three years); performance-based RSUs measured by three-year Generally Accepted Accounting Principles (GAAP) operating income and revenue growth; and performance-based RSUs measured by three-year relative total shareholder return. In addition, Intuit has adopted stock ownership guidelines for executives at the senior vice president level and above and has an insider trading policy that prohibits

trading put or call options and short sales.

Director Independence

Our Board currently includes seven independent directors, all of whom are standing for election. To be considered independent under NASDAQ rules, a director may not be employed by Intuit or engage in certain types

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of business dealings with Intuit. In addition, as required by NASDAQ rules, the Board has made a determination as to each independent director that no relationship exists which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board reviewed and discussed information provided by the directors and by Intuit with regard to each director's business and personal activities as they relate to Intuit and Intuit's management. Based on this review, the Board has determined that Mr. Batchelder, Mr. Brody, Ms. Greene, Mr. Hallman, Mr. Kangas, Ms. Nora Johnson and Mr. Powell are independent directors. The Board previously determined that Mr. Sclavos, who resigned from our Board effective March 1, 2010, was an independent director.

In assessing director independence under NASDAQ rules, the Nominating and Governance Committee and the full Board review relevant transactions, relationships and arrangements that may affect the independence of our Board members. Each of Mr. Powell and Mr. Kangas is, or was during fiscal 2010 (and Mr. Sclavos is, or was during fiscal 2010) a director of companies with which Intuit conducts business in the ordinary course. Consistent with NASDAQ independence standards, Intuit did not make payments to, or receive payments from, any of these companies for property or services in the current or any of the last three fiscal years that exceed 5% of Intuit's or any of the other parties' consolidated gross revenues. Following review of these transactions, the Board determined that each of these directors was independent under NASDAQ rules.

Attendance at Board, Committee and Annual Stockholders Meetings

The Board expects that each director will prepare for, attend and participate in all Board and applicable committee meetings and that each Board member will see that other commitments do not materially interfere with his or her service on the Board. Directors generally may not serve on the boards of more than six public companies, including Intuit's Board. Any director, who has a principal job change, including retirement, must offer to submit a letter of resignation to the Chairman of the Board. The Board, in consultation with the Nominating and Governance Committee, will review each offered resignation and determine whether or not to accept such resignation after consideration of the continued appropriateness of Board membership under the new circumstances.

During fiscal 2010, no director attended less than 75% of the aggregate number of meetings of the Board and the committees on which he or she served. Seven of our current directors attended the last Annual Meeting of Stockholders, held in December 2009. We moved our Meeting this year to coincide with our January 2011 meeting of the Board. Under the Corporate Governance Principles, all directors are encouraged to attend the annual meetings of Intuit's stockholders.

Board Committees and Charters

The Board currently has a standing Acquisition Committee, Audit and Risk Committee, Compensation and Organizational Development Committee, and Nominating and Governance Committee. The members of each committee are appointed by the Board based on recommendations of the Nominating and Governance Committee. Each member of these committees is an independent director as determined by the Board in accordance with NASDAQ