INTUIT INC
Form DEF 14A
November 25, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
Filed by the Registrant þ
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))
þ Definitive Proxy Statement
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¨ Soliciting Material under § 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)
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INTUIT INC.
2700 Coast Avenue
Mountain View, CA 94043

NOTICE OF 2016 ANNUAL MEETING OF STOCKHOLDERS

Dear Stockholder:

You are cordially invited to attend our 2016 Annual Meeting of Stockholders, which will be held at 8:00 a.m. Pacific Standard Time on January 21, 2016 at our offices at 2750 Coast Avenue, Building 6, Mountain View, California 94043. We are holding the meeting for the following purposes:

1. To elect the eight 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, 2016;
3. To hold an advisory vote to approve executive compensation; and
4. To consider any other matters that may properly be brought before the annual meeting and any postponement(s) or adjournment(s) thereof.

Only stockholders who owned our stock at the close of business on November 23, 2015 may vote at the annual meeting, or at any adjournment or postponement of the annual meeting.

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 21, 2016. The proxy statement is available electronically at http://investors.intuit.com/financial-information/proxy-statements/default.aspx and Intuit’s Annual Report on Form 10-K for fiscal year ended July 31, 2015 is available electronically at http://investors.intuit.com/financial-information/annual-reports/default.aspx.

By order of the Board of Directors,
Laura A. Fennell
Executive Vice President, General Counsel and Corporate Secretary
Mountain View, California
November 25, 2015

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INTUIT INC.
PROXY STATEMENT 2016 ANNUAL MEETING OF STOCKHOLDERS

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INTUIT INC.
2700 Coast Avenue
Mountain View, CA 94043

PROXY STATEMENT FOR THE
2016 ANNUAL MEETING OF STOCKHOLDERS

2016 PROXY SUMMARY

Intuit Inc.'s ("Intuit" or the "Company") Board of Directors (the "Board") is asking for your proxy for use at the Intuit Inc. 2016 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 2016 Annual Meeting of Stockholders. 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.

We have first released this proxy statement to Intuit stockholders beginning on November 25, 2015.

Annual Meeting of Stockholders

Time and Date	Thursday, January 21, 2016 at 8:00 a.m. Pacific Standard Time
Place	Intuit's offices at 2750 Coast Avenue, Building 6, Mountain View, California 94043
Record Date	November 23, 2015
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.

Webcast of Meeting

If you are not able to attend the Meeting in person, you may join a live webcast of the Meeting on the Internet by visiting http://investors.intuit.com on Thursday, January 21, 2016 at 8:00 a.m. Pacific Standard Time.

Meeting Information

The following chart describes the proposals to be considered at the meeting, the vote required to elect directors and to approve each other proposal, the manner in which votes will be counted and the Board's voting recommendation:

Proposal	Voting Options	Vote Required to Adopt the Proposal	Effect of Abstentions	Effect of "Broker Non-Votes"	Board's Voting Recommendation
1. Election of directors	For, against or abstain on each nominee	A nominee for director will be elected if the votes cast for such nominee exceed the votes cast against such nominee	No effect	No effect	FOR the election of each of the director nominees
2. Ratification of selection of Ernst & Young LLP	For, against or abstain	The affirmative vote of a majority of the shares of common stock represented at the annual meeting and voted for or against the proposal	No effect	No effect	FOR

3. Advisory vote to approve Intuit's executive compensation	For, against or abstain	The affirmative vote of a majority of the shares of common stock represented at the annual meeting and voted for or against the proposal	No effect	No effect	FOR

We will also consider any other matters that may properly be brought before the Meeting and any postponement(s) or adjournment(s) thereof. We have not yet received notice of other matters that may be properly presented at the Meeting.

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How to Vote

Please act as soon as possible to vote your shares, even if you plan to attend the Meeting. You may vote via the Internet, by telephone or, if you have received a printed version of these proxy materials, by mail. If your shares are held on your behalf by a broker, bank or other nominee, you must instruct your nominee on how to vote the shares held in your account. If you do not provide your nominee with voting instructions, your nominee may only vote on Proposal 2 (ratifying the selection of our independent registered public accountant).

Board Nominees and Committee Memberships After Meeting

The following table provides summary information about each director nominee.

Name	Director Since	Occupation	Independent	Committee Memberships				Other Public Company Boards
				AC	ARC	CODC	NGC	
Eve Burton(1)	--	Senior Vice President and General Counsel, The Hearst Corporation	X	X	X			
Scott D. Cook	1984	Founder and Chairman of the Executive Committee, Intuit Inc.						The Procter & Gamble Company
Richard Dalzell(2)	2015	Former Senior Vice President and Chief Information Officer, Amazon.com, Inc.	X	C	X			
Diane B. Greene(3)	2006	Former President and Chief Executive Officer, VMware, Inc.	X			X	C	Google, Inc.
Suzanne Nora Johnson(4)	2007	Former Vice-Chairman, The Goldman Sachs Group	X			C	X	American International Group, Inc.; Pfizer Inc.; VISA Inc.
Dennis D. Powell(5)	2004	Former Chief Financial Officer, Cisco Systems, Inc.	X	X	C			Applied Materials, Inc.; VMware, Inc.
Brad D. Smith	2008	President and Chief Executive Officer, Intuit Inc.						Nordstrom, Inc.
Jeff Weiner(6)	2012	Chief Executive Officer, LinkedIn Corporation	X			X	X	LinkedIn Corporation

(1) The Board has appointed Ms. Burton to serve on the Acquisition Committee and Audit and Risk Committee, effective upon the conclusion of the Meeting and subject to her election to the Board at the Meeting.
(2) Mr. Dalzell currently is a member of the Compensation and Organizational Development Committee and the Nominating and Governance Committee. The Board has appointed Mr. Dalzell to chair the Acquisition Committee and serve as a member of the Audit and Risk Committee, effective upon the conclusion of the Meeting and subject to his re-election to the Board at the Meeting.
(3) Ms. Greene currently chairs the Nominating and Governance Committee and is a member of the Audit and Risk Committee. The Board has appointed Ms. Greene to continue to chair the Nominating and Governance Committee and serve as a member of the Compensation and Organizational Development Committee, effective upon the conclusion of the Meeting and subject to her re-election to the Board at the Meeting.
(4) Ms. Nora Johnson currently chairs the Acquisition Committee and serves on the Audit and Risk Committee. The Board has appointed Ms. Nora Johnson to chair the Compensation and Organizational Development Committee and serve as a member of the Nominating and Governance Committee, effective upon the conclusion of the Meeting and subject to her re-election to the Board at the Meeting.
(5) Mr. Powell currently chairs the Audit and Risk Committee and is a member of the Acquisition Committee. The Board has appointed Mr. Powell to continue in these roles, effective upon the conclusion of the Meeting and subject to his re-election to the Board at the Meeting.
(6) Mr. Weiner currently serves on the Compensation and Organizational Development Committee. The Board has appointed Mr. Weiner to continue to serve on the Compensation and Organizational Development Committee and to serve on the Nominating and Governance Committee, effective upon the conclusion of the Meeting and subject to his re-election to the Board at the Meeting.

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AC	Acquisition Committee
ARC	Audit and Risk Committee
CODC	Compensation and Organizational Development Committee
NGC	Nominating and Governance Committee
C	Chair
Attendance	All of our incumbent directors attended at least 75% of the aggregate number of meetings of the Board and committees on which he or she sits.

Fiscal 2015 Executive Compensation Highlights

Commitment to Pay for Performance

Our executive compensation programs are designed to reward both short- and long-term growth, as well as total stockholder return ("TSR"). Our short-term performance-based compensation consists of annual cash bonuses, which are based upon achievement of annual corporate operating goals, including revenue, non-GAAP operating income and deferred revenue balance at fiscal year end, as well as on an assessment of individual contribution and performance. Our fiscal 2015 long-term compensation consisted of performance-based restricted stock units ("RSUs") based on relative total stockholder return ("Relative TSR RSUs"), performance-based RSUs based on QuickBooks Online ("QBO") subscription growth, service-based RSUs and non-qualified stock options.

Fiscal 2015 Business Highlights

Intuit achieved revenue of $4.2 billion, non-GAAP operating income of $1.1 billion and non-GAAP diluted earnings per share ("EPS") of $2.59 (see table on page A-3 of this proxy statement for a reconciliation of non-GAAP financial measures) and a one year TSR of 30.4% for fiscal 2015. These results take into account both an acceleration of the adoption of subscription based product offerings, which continued to shift some fiscal 2015 revenue into future reporting periods, and the Company's decision to divest the Demandforce, QuickBase and Quicken business units at the end of the 2015 fiscal year. The Company determined that these assets became long-lived assets held for sale and accounted for them as discontinued operations. Prior to the reclassification of the financial results for those business units the Company achieved revenue of $4.4 billion, non-GAAP operating income of $1.1 billion and non-GAAP diluted EPS of $2.59.

Our revenue, non-GAAP operating income and non-GAAP earnings per share for fiscal 2015 were at the high end of our guidance range, prior to the reclassification of the assets held for sale as discontinued operations.

Shareholder Value Delivered

Intuit's TSR has performed well in recent years. Measured at the end of fiscal 2015, we delivered one-year TSR of 30.4%, three-year annualized TSR of 23.5% and five-year annualized TSR of 22.7%, closing the year with our stock price near an all-time high. The graph below compares the cumulative TSR on Intuit common stock for the last five full fiscal years with the cumulative total returns on the S&P 500 Index and the Morgan Stanley Technology Index for the same period. It assumes that $100 was invested in Intuit common stock and in each of the other indices on July 31, 2010 and that all dividends were reinvested (Intuit did not pay cash dividends prior to fiscal 2012). Over this five-year period, Intuit's TSR exceeded both the broad market (as evidenced by a comparison against the S&P 500 Index) and the overall technology sector (as evidenced by a comparison against the Morgan Stanley Technology Index). The comparisons in the graph below are based on historical data – with Intuit common stock prices based on the closing price on the dates indicated – and are not intended to forecast the possible future performance of Intuit's common stock.

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	July 31, 2010	July 31, 2011	July 31, 2012	July 31, 2013	July 31, 2014	July 31, 2015
Intuit Inc.	$100.00	$117.48	$147.59	$164.38	$212.97	$277.78
S&P 500	$100.00	$119.65	$130.58	$163.22	$190.87	$212.26
Morgan Stanley Technology Index	$100.00	$122.62	$136.46	$144.66	$185.39	$208.08

Compensation Practices

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

- A significant portion of our fiscal 2015 senior executive officer compensation is in the form of incentives tied to achievement of particular performance measures. In addition to our annual cash bonus, 50% of equity incentive value granted as a part of our regular equity grant cycle was in the form of performance-based RSUs, which measure relative TSR against a relevant group of other software and services companies of comparable size. The remaining 50% of equity incentive value was granted in the form of service-based RSUs (which incorporate a one-year GAAP operating income hurdle) and stock options, both of which the Compensation Committee also consider to be performance-based compensation. In fiscal 2015 the Compensation Committee made an additional one-time equity grant of performance-based RSUs to incentivize the senior executive officers to aggressively pursue subscription growth in the QuickBooks Online business;

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- We prohibit directors and executive officers from pledging Intuit stock and engaging in hedging transactions involving Intuit stock;
- We have “clawback” provisions for operating performance-based equity awards and beginning in the 2016 fiscal year have implemented “clawback” provisions for cash bonus payments under our Senior Executive Incentive Plan;
- We have stock ownership guidelines for executive officers at the senior vice president level and above and non-employee directors, with the CEO guideline set at six times salary, the senior vice president level and above guideline set at one and a half times salary, and the non-employee director guideline set at five times annual retainer;
- We have implemented a one-year mandatory holding period for the CEO’s service-based RSUs and Relative TSR RSUs beginning with the equity grant in the 2015 fiscal year, whereby the CEO is required to hold the shares for at least one year after they vest;

- We do not provide supplemental company-paid retirement benefits designed for executive officers;
- We do not provide any excise tax “gross-up” payments; and
- We do not provide perquisites or other executive benefits based solely on rank.

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CORPORATE GOVERNANCE

Intuit is committed to excellence in corporate governance and maintains policies and practices that promote good corporate governance, including the following:

- The Board has adopted majority voting in uncontested elections of directors;
- A majority of the board members are independent of Intuit and its management;
- The independent members of the Board meet regularly without the presence of management;
- All members of the committees of the Board are independent;
- The charters of the committees of the Board clearly establish the committees' respective roles and responsibilities;
- Intuit has adopted a Code of Conduct & Ethics for employees that is monitored by Intuit's ethics office;
- Intuit's ethics office has a hotline available to all employees, and Intuit's Audit and Risk Committee has procedures in place to receive and process complaints, including on a confidential and anonymous basis, regarding accounting, internal accounting controls, auditing and federal securities law matters, or violations of the Code of Conduct & Ethics and for employees to make confidential, anonymous complaints regarding accounting, auditing and federal securities law matters or violations of the Intuit's Code of Conduct & Ethics;
- Intuit has adopted a Code of Ethics that applies to all Board members;
- Intuit's internal audit control function maintains critical oversight over the key areas of its business and financial processes and controls, and reports directly to Intuit's Audit and Risk Committee;
- Intuit's investor relations and management teams regularly communicate with our stockholders and report to the Board on the stockholders' perspectives; and
- The Board and its committees receive periodic updates on regulatory and other developments relevant to the Board from management and outside experts.

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, reviewing them at least annually and 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, 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 Corporate Governance Principles, Political Accountability Policy, 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/corporate-governance/conduct-and-guidelines/default.aspx.

Board Responsibilities, Leadership Structure and Executive Sessions

The Board oversees management's performance on behalf of Intuit's stockholders. The Board's primary responsibilities are to (1) select, oversee and determine compensation for the Chief Executive Officer who, with senior management, runs Intuit on a day-to-day basis, (2) 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) periodically review Intuit’s long-range plan, business initiatives, capital projects and budget matters.

The Board appoints a Chairman, who may be an 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 different people. 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

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persons. However, in connection with Mr. Campbell's upcoming retirement, the Board reevaluated the Board's leadership structure and determined that it would be in the best interests of the Company and its stockholders to combine the Chairman of the Board and Chief Executive Officer roles, effective upon the conclusion of this Annual Meeting of Stockholders and subject to Mr. Smith's re-election to the Board. At the same time, the Company and the Board recognize the importance of providing additional, independent oversight of the Board. Accordingly, effective upon conclusion of this Annual Meeting of Stockholders and subject to Ms. Nora Johnson's re-election to the Board, the independent directors of the Board have designated Ms. Nora Johnson as the Company's Lead Independent Director to serve at least until the next annual meeting of stockholders.

The Board believes that the combination of the roles of Chairman of the Board and Chief Executive Officer is appropriate at this time because of Mr. Smith's deep understanding of the Company's business and culture as well as Mr. Smith's instrumental contributions in developing and implementing the Company's new strategic priorities. This change will also allow one person to lead the Company and provide strategic direction to the Company and the Board and will facilitate the flow of information and communications between the Board and the Company's senior management, while also providing for effective oversight by an independent board through an independent lead director acting in accordance with the Company's robust corporate governance practices and policies.

Our Lead Independent Director's responsibilities and authority will include:

- Ability to call executive sessions of the independent directors;
- Presiding at meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors;
- Approving information sent to the Board;
- Approving the agenda and schedule for Board meetings to ensure that there is sufficient time for discussion of all agenda items;
- Serving as liaison between the Chairman and the independent directors; and
- Being available for consultations and communications with major stockholders upon request.

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 2015. The independent directors normally spend a portion of every regularly scheduled meeting in executive session. Following this Annual Meeting of Stockholders, the Lead Independent Director will preside at executive sessions of the independent directors. 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 Evaluation Process

The Board has an annual evaluation process that is led by the Chairman of the Board. Each year, Board members complete an assessment of Board performance, including an evaluation of the issues addressed by the Board, Board culture and structure, processes and information received by the Board. Each Board member assesses the performance of the Committees, including both performance of the Committee and an assessment of how each Committee keeps the full Board informed. In addition, each Board member assesses his or her own performance as well as the performance of his or her fellow Board members. Board members then meet individually with the Chairman of the Board and outside counsel to discuss their assessments and to provide further feedback to share with the other Board members. The Chairman then shares that feedback with the Nominating and Governance Committee and the assessment is discussed by the full Board. The feedback received by the Board is used to identify the strengths and opportunities of each Board member and provide insight into the areas in which each Board member can be most valuable to the Company, as well as to identify skills or expertise that may be used as criteria when the Board considers new Board candidates.

Board Oversight of Risk

Intuit's management 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. Intuit's Chief Risk Officer, who reports through to our General Counsel, facilitates the Enterprise Risk Management, or "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.

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The Board oversees risk management for the Company both directly and through its committees, as follows:

- The Audit and Risk Committee has primary responsibility for overseeing our ERM program. 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 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.

Compensation Risk Assessment

The Company conducted a review of its key compensation programs, policies and practices 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.

The 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. The assessment of potential compensation-related risks considered pay mix, performance metrics, performance goals and payout curves, payment timing and adjustments, severance packages, equity incentives and stock ownership requirements and trading policies.

This analysis was reviewed with the Compensation and Organizational Development Committee at its October 27, 2015 meeting. The review and analysis did not identify any compensation programs, policies or practices that create risks that are reasonably likely to have a material adverse effect on the Company.

The analysis noted the following factors that reduce the likelihood of excessive risk-taking at Intuit:

- Overall compensation levels are in a competitive market range.
- The compensation programs provide an effective balance in (1) cash and equity mix, (2) annual incentives that are based in part on company-wide performance metrics that align with the Company's business plans and strategic objectives and in part on a qualitative evaluation of business unit and individual performance, and (3) long-term incentives generally provided through a combination of stock options (generally vesting over three years with terms of seven years), service-based RSUs (generally vesting over three years), and performance-based RSUs (earned after three years based on one-, two- and three-year relative TSR).
- Stock ownership guidelines for executive officers at the senior vice president level and above as well as for non-employee directors.
- The one-year holding requirement added to the CEO's Relative TSR RSUs and service-based RSUs beginning with the fiscal 2015 grant.
- The insider trading policy, which prohibits officers from pledging shares, trading put or call options, and engaging in short sales or hedging transactions involving the Company's securities.
- "Clawback" provisions for operating performance-based equity awards.

Director Independence

To be considered independent under NASDAQ rules, a director may not be employed by Intuit or engage in certain types of business dealings with Intuit. In assessing director independence under NASDAQ rules, the Nominating and Governance

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Committee and the full Board review relevant transactions, relationships and arrangements that may affect the independence of our Board members. In addition, as required by NASDAQ rules, the Board makes 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.

Each of Mr. Dalzell, Mr. Powell, Mr. Kangas, Ms. Nora Johnson, Ms. Greene and Mr. Weiner is or was during fiscal 2015 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. Upon review of these relationships and the other information provided by our directors and director nominees, the Board determined that the following current directors and director nominees are independent: Ms. Burton, Mr. Dalzell, Ms. Greene, Mr. Kangas, Ms. Nora Johnson, Mr. Powell and Mr. Weiner. In addition, the Board previously determined that Christopher W. Brody, who did not stand for re-election to the Board at the 2015 Annual Meeting, was an independent director.

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 2015, all directors attended at least 75% of the aggregate number of meetings of the Board and the committees on which he or she served, except for Mr. Brody who attended 50% of the meetings of the Nominating and Governance Committee during the period in fiscal 2015 during which he served as a director. Seven of our nine current directors attended the last Annual Meeting of Stockholders held in January 2015. Our Corporate Governance Principles encourage all directors to attend our Annual Meeting of 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. Each committee has a charter which it reviews annually and makes recommendations to our Board for its revision to reflect evolving best practices. Copies of each charter can be found on our website at http://investors.intuit.com/corporate-governance/conduct-and-guidelines/default.aspx. The members of each committee are independent and appointed by the Board based on recommendations of the Nominating and Governance Committee. Current committee members are identified in the following table.

Director	Acquisition Committee	Audit and Risk Committee	Compensation and Organizational Development Committee	Nominating and Governance Committee
William V. Campbell				
Scott D. Cook				
Richard Dalzell			X	X
Diane B. Greene		X		Chair
Edward A. Kangas	X		Chair	X
Suzanne Nora Johnson	Chair	X		

Dennis D. Powell	X	Chair		
Brad D. Smith				
Jeff Weiner			X	
Number of meetings in Fiscal 2015	4	17	6	5

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Acquisition Committee

The Acquisition Committee reviews and approves acquisition, divestiture and investment transactions proposed by Intuit's management in which the total consideration to be paid or received by Intuit is within certain limits that may be established by the Board from time to time.

Audit and Risk Committee

The Audit and Risk Committee represents and assists the Board in its oversight of Intuit's financial reporting, internal controls and audit functions, and is directly responsible for the selection, retention, compensation and oversight of the work of Intuit's independent auditor.

Our Board has determined that each member of the Audit and Risk Committee is independent, as defined under applicable NASDAQ listing standards and SEC rules related to audit committee members, and is financially literate, as required by NASDAQ listing standards. All members of the Audit and Risk Committee have been determined by the Board to meet the qualifications of an "audit committee financial expert," as defined by SEC rules, and to meet the qualifications of "financial sophistication" in accordance with NASDAQ listing standards.

The Audit and Risk Committee held closed sessions with our independent auditors, Ernst & Young LLP, in all of its regularly scheduled meetings.

Compensation and Organizational Development Committee

The Compensation and Organizational Development Committee (the "Compensation Committee") assists the Board in the review and approval of executive compensation and the oversight of organizational and management development for executive officers and other employees of Intuit. The Compensation Committee periodically reviews Intuit's key management from the perspectives of leadership development, organizational development and succession planning through Intuit's High Performance Organization Review. As part of this process, the Compensation Committee also meets with key senior executives. The systemic assessment of Intuit's organization and talent planning helped the Compensation Committee to evaluate Intuit's effort at hiring, developing and retaining executives, with the goal of creating and growing Intuit's "bench strength" at the most senior executive levels.

Each member of this Committee is independent under NASDAQ listing standards and is a "Non-Employee Director," as defined in Rule 16(b)-3 under the Securities Exchange Act of 1934, as amended. The Compensation Committee held a portion of each meeting in closed session, with only the Compensation Committee members and, on certain occasions, William Campbell, the Chairman of the Board, present. For more information on the responsibilities and activities of the Compensation Committee, including the committee's processes for determining executive compensation, see the "Compensation and Organizational Development Committee Report" on page 27 and "Compensation Discussion and Analysis" beginning on page 28, including in particular, the discussion of the "Role of Compensation Consultants, Executive Officers and the Board in Compensation Determinations" beginning on page 47.

The Compensation Committee is also responsible for reviewing the compensation for non-employee directors on an annual basis and making recommendations to the Board, in the event the Committee determines changes are appropriate.

Section 162(m) Subcommittee

Because in fiscal 2015 not all of the members of the Compensation Committee were "outside directors" for purposes of Regulation 1.162-27 under Section 162(m) of the Internal Revenue Code ("Section 162(m)"), the Compensation Committee designated a Section 162(m) subcommittee and appointed Mr. Kangas and Mr. Dalzell, both of whom are "outside directors" to serve on it. This subcommittee has responsibility and authority to review and approve all elements of compensation that may require approval by a committee of "outside directors" in order for such compensation to qualify for deductibility under Section 162(m) and related regulations. This subcommittee met three times in fiscal 2015.

Compensation Committee Interlocks and Insider Participation

None of Messrs. Brody, Kangas, Dalzell or Weiner, each of whom served on the Compensation Committee during fiscal 2015, has at any time been one of our executive officers or employees. No executive officer of Intuit during fiscal 2015 served, or currently serves, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on Intuit's Board or Intuit's Compensation Committee.

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Nominating and Governance Committee

The Nominating and Governance Committee reviews and makes recommendations to the Board regarding Board composition and appropriate governance standards. Our Board has determined that each member of the Nominating and Governance Committee is independent, as defined under applicable NASDAQ listing standards.

The Nominating and Governance Committee has adopted a process to identify and evaluate candidates for director, whether recommended by management, Board members, or stockholders (if made in accordance with the procedures set forth under "Stockholder Recommendations of Director Candidates" on page 11). The Committee's policy is to evaluate candidates properly recommended by stockholders in the same manner as candidates recommended by others.

Qualifications of Directors

The Nominating and Governance Committee believes that all nominees for Board membership should possess the highest ethics, integrity and values and be committed to representing the long-term interests of Intuit's stockholders. In addition, nominees should have broad, high-level experience in business, government, education, technology or public interest. They should have sufficient time to carry out their duties as directors of Intuit and have an inquisitive and objective perspective, practical wisdom and mature judgment. The Nominating and Governance Committee will also consider additional factors – such as independence, diversity, expertise and specific skills, and other qualities that may contribute to the Board's overall effectiveness – when evaluating candidates for director. The Nominating and Governance Committee may also engage third-party search firms to provide assistance in identifying and evaluating Board candidates.

Consideration of director candidates typically involves a series of discussions and a review of available information concerning the candidate, the existing composition of the Board and other factors the Committee deems relevant. In conducting its review and evaluation, the Nominating and Governance Committee may solicit the views of management, other Board members and other individuals it believes may have insight into a candidate.

In considering diversity in the selection of nominees, the Nominating and Governance Committee looks for individuals with varied professional experience, background, knowledge, skills and viewpoints in order to achieve and maintain a group of directors that, as a whole, provides effective oversight of the management of the Company. Although our nomination policy does not prescribe specific standards for diversity, the Board and the Nominating and Governance Committee do look for nominees with a diverse set of skills that will complement the existing skills and experience of our directors and provide an overall balance of diversity of perspectives, backgrounds and experiences. The Nominating and Governance Committee assesses its effectiveness in this regard as part of its annual evaluation process. Our Board is currently composed of a group of leaders with broad and diverse experience in many fields, including: management of large global enterprises; technology and innovation leadership; strategic planning; consumer software and technology products and services; public policy; social networking; healthcare; and financial services; legal and compliance; executive compensation; and corporate governance. Our Board members have acquired these diverse skills through their accomplished careers and their service as directors of a wide range of other public and private companies.

Stockholder Recommendations of Director Candidates

As discussed above, our Nominating and Governance Committee will consider director candidates recommended by a stockholder. A stockholder seeking to recommend a candidate for the committee's consideration should submit the candidate's name and qualifications to: Nominating and Governance Committee, c/o Corporate Secretary, Intuit Inc., P.O. Box 7850, Mail Stop 2700, Mountain View, California 94039-7850 or via our website at http://investors.intuit.com/corporate-governance/conduct-and-guidelines/contact-the-board/default.aspx. You may find a copy of a document entitled "Process of Identifying and Evaluating Nominees for Director" on our website http://investors.intuit.com/corporate-governance/conduct-and-guidelines/default.aspx.

Stockholder Engagement Process

Intuit regularly engages with stockholders to better understand their perspectives. During fiscal 2015 we held discussions with our largest stockholders during scheduled events such as our annual meeting and investor day, as well as regularly throughout the year. In September 2015 we hosted our annual investor day, which presents an opportunity for our management team to interact directly with our stockholders regarding our performance in the prior year and our short- and long-term growth strategies. In addition, members of the management team have initiated a series of in person and telephonic meetings with our largest stockholders to discuss areas of interest to our stockholders, including board succession planning and diversity, board evaluation process, executive compensation, cybersecurity, current corporate governance issues, and enterprise risk management. Since the beginning of fiscal 2016, management has met with stockholders holding almost 40% of our outstanding shares. Management and the investor relations team regularly share investor and stockholder feedback with the

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Nominating and Governance Committee and the full Board. In general, our stockholders have not raised concerns regarding our compensation programs or corporate governance practices. We will continue to engage with our stockholders on a regular basis in order to understand and consider their views on our executive compensation programs and corporate governance practices.

Stockholder Communications with the Board

The Nominating and Governance Committee is responsible for receiving stockholder communications on behalf of the Board. Any stockholder may send communications by mail to the Board or individual directors c/o Corporate Secretary, Intuit Inc., P.O. Box 7850, Mail Stop 2700, Mountain View, California 94039-7850 or via our website at http://investors.intuit.com/corporate-governance/conduct-and-guidelines/contact-the-board/default.aspx. The Board has instructed the Corporate Secretary to review this correspondence and determine, in his or her discretion, whether matters submitted are appropriate for Board consideration. The Corporate Secretary may also forward certain communications elsewhere in the Company for review and possible response. In particular, communications such as product or commercial inquiries or complaints, job inquiries, surveys and business solicitations or advertisements or patently offensive or otherwise inappropriate material will not be forwarded to the Board.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Security Ownership Table

The following table shows shares of Intuit's common stock that we believe are owned as of October 31, 2015 by:

- Each Named Executive Officer (defined on page 28);
- Each director and nominee;
- All current directors, nominees and executive officers as a group; and
- Each stockholder beneficially owning more than 5% of our common stock.

Unless indicated in the notes, each stockholder has sole voting and investment power for all shares shown, subject to community property laws that may apply to create shared voting and investment power. Unless indicated in the notes, the address of each beneficial owner is c/o Intuit Inc., P.O. Box 7850, Mountain View, California 94039-7850.

We calculated the "Percent of Class" based on 264,344,493 shares of common stock outstanding on October 31, 2015. In accordance with SEC regulations, we also include (1) shares subject to options that are currently exercisable or will become exercisable within 60 days of October 31, 2015, and (2) shares issuable upon settlement of RSUs that are vested but unreleased, or will become vested within 60 days of October 31, 2015. Those shares are deemed to be outstanding and beneficially owned by the person holding such option or RSU for the purpose of computing the percentage ownership of that person, but they are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership (#)	Percent of Class (%)	
Directors, Director Nominees and Executive Officers:			
Scott D. Cook(1)	12,875,637	4.87	%
Brad D. Smith(2)	819,885	*	
R. Neil Williams(3)	143,390	*	
Sasan K. Goodarzi(4)	206,328	*	
H. Tayloe Stansbury(5)	37,337	*	
Daniel A. Wernikoff(6)	113,495	*	
William V. Campbell(7)	96,192	*	
Richard L. Dalzell(8)	712	*	
Diane B. Greene(9)	57,080	*	
Edward A. Kangas(10)	33,825	*	
Suzanne Nora Johnson(11)	65,424	*	
Dennis D. Powell(12)	68,873	*	
Jeff Weiner(13)	14,195	*	
All current directors and executive officers as a group (15 people)(14)	14,625,997	5.50	%
Other 5% Stockholders:			
Capital Research Global Investors(15)	18,094,600	6.85	%
BlackRock, Inc.(16)	17,197,027	6.51	%
The Vanguard Group(17)	15,294,276	5.79	%

* Indicates ownership of 1% or less.

(1) Represents 12,875,637 shares held by trusts, of which Mr. Cook is a trustee.

(2) Includes 635,878 shares issuable upon exercise of options and upon settlement of vested restricted stock units held by Mr. Smith and 84,918 shares held by a family trust, of which Mr. Smith is a trustee.

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(3) Includes 112,936 shares issuable upon exercise of options and upon settlement of vested restricted stock units held by Mr. Williams.
(4) Includes 189,626 shares issuable upon exercise of options and upon settlement of vested restricted stock units held by Mr. Goodarzi.
(5) Includes 36,020 shares issuable upon exercise of options and upon settlement of vested restricted stock units held by Mr. Stansbury.
(6) Includes 102,171 shares issuable upon exercise of options and upon settlement of vested restricted stock units held by Mr. Wernikoff.
(7) Includes 12,187 shares issuable upon settlement of vested restricted stock units held by Mr. Campbell.
(8) Includes 712 shares issuable upon settlement of vested restricted stock units held by Mr. Dalzell.
(9) Includes 42,187 shares issuable upon exercise of options and upon settlement of vested restricted stock units held by Ms. Greene.
(10) Represents 33,825 shares issuable upon exercise of options and upon settlement of vested restricted stock units held by Mr. Kangas.
(11) Includes 49,687 shares issuable upon exercise of options and upon settlement of vested restricted stock units held by Ms. Nora Johnson.
(12) Includes 52,187 shares issuable upon exercise of options and upon settlement of vested restricted stock units held by Mr. Powell.
(13) Represents 14,195 shares issuable upon settlement of vested restricted stock units held by Mr. Weiner.
(14) Includes 1,361,921 shares issuable upon exercise of options and upon settlement of vested restricted stock units. Represents shares and options held by the 13 individuals in the table, plus an additional 13,314 outstanding shares and 80,310 shares issuable upon exercise of options and upon settlement of vested restricted stock units held by other executive officers.
(15) Ownership information for Capital Research Global Investors ("Capital Research") is based on a Schedule 13G/A filed with the SEC on February 13, 2015 by Capital Research, reporting ownership as of December 31, 2014. Capital Research reported sole voting power and sole dispositive power as to 18,094,600 shares. The address of Capital Research is 333 Hope Street, Los Angeles, California 90071.
(16) Ownership information for BlackRock, Inc. ("BlackRock") is based on a Schedule 13G/A filed with the SEC on January 30, 2015 by BlackRock, reporting ownership as of December 31, 2014. BlackRock reported sole voting power as to 14,848,151 shares and sole dispositive power as to 17,197,027 shares. The address of BlackRock is 55 East 52nd Street, New York, New York 10022.
(17) Ownership information for The Vanguard Group ("Vanguard") is based on a Schedule 13G filed with the SEC on February 10, 2015 by Vanguard, reporting ownership as of December 31, 2014. Vanguard reported sole voting power as to 489,057 shares, shared voting power over no shares, sole dispositive power as to 14,834,857 shares, and shared dispositive power as to 459,419 shares. The address of Vanguard is 100 Vanguard Blvd., Malvern, Pennsylvania 19355.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires Intuit's directors and executive officers, and greater-than-10% stockholders to file forms with the SEC to report their ownership of Intuit shares and any changes in ownership. Anyone required to file forms with the SEC must also send copies of the forms to Intuit. We have reviewed all forms provided to us. Based on that review and on written information given to us by our executive officers and directors, we believe that all Section 16(a) filing requirements were met during fiscal 2015.

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PROPOSAL NO. 1
ELECTION OF DIRECTORS

Election of Directors

The board currently consists of nine directors, seven of whom were nominated for election to the Board at the 2016 Annual Meeting based on the recommendation of our Nominating and Governance Committee. William V. Campbell and Edward A. Kangas, who are currently serving on the Board, are not nominees for re-election to the Board of Directors. The Nominating and Governance Committee evaluated the composition of the Board and determined to add a new director. Ms. Burton, who is nominated for election to the Board at the 2016 Annual Meeting, was recommended for consideration by the Nominating and Governance Committee by Ms Greene, the Chair of the Nominating and Governance Committee. The Board of Directors considered and conducted interviews of multiple candidates before concluding that Ms. Burton was the best match for the Board's needs. Based on the recommendations of the Nominating and Governance Committee, our Board has nominated Eve Burton, Scott D. Cook, Richard L. Dalzell, Diane B. Greene, Suzanne Nora Johnson, Dennis D. Powell, Brad D. Smith and Jeff Weiner for election at the Meeting.

Each nominee, if elected, will serve until the next annual meeting of stockholders and until a qualified successor is elected, unless the nominee dies, resigns or is removed from the Board prior to such meeting. Although we know of no reason why any of the nominees would not be able to serve, if any nominee is unavailable for election, the proxy holder will vote your shares to approve the election of any substitute nominee proposed by the Board.

Each of our director nominees, except for Ms. Burton, is currently serving on the Board. If a nominee who is currently serving as a director is not re-elected, Delaware law provides that the director would continue to serve on the Board as a "holdover director." However, in accordance with Intuit's Bylaws and Corporate Governance Principles, each director has submitted an advance, contingent, irrevocable resignation that the Board may accept if stockholders do not elect the director. In that situation, our Nominating and Governance Committee would make a recommendation to the Board about whether to accept or reject the resignation, or whether to take other action. The Board would act on the Nominating and Governance Committee's recommendation, and publicly disclose its decision and the rationale behind it within 90 days of the date that the election results were certified.

Directors Standing for Election

Information concerning the nominees for director is provided below.

Eve Burton (Age 57)
Senior Vice President and General Counsel, The Hearst Corporation

Ms. Burton has served as Senior Vice President and General Counsel of The Hearst Corporation, a diversified media company, since March 2012. She joined The Hearst Corporation in 2002 as Vice President and General Counsel. Ms. Burton is also a member of Hearst CEO's strategic advisory group and of the Hearst Venture Investment Committee. She also serves as an Adjunct Professor of Constitutional Law and Journalism at the Columbia University Graduate School of Journalism. Prior to joining The Hearst Corporation, Ms. Burton was Vice President and Chief Legal Officer of CNN from 2000 to 2001. Ms. Burton serves on the board of The Hearst Corporation and was a member of the AOL board of directors from 2013 to 2015 until its acquisition by Verizon Communications Inc. Her non-profit board affiliations include the David and Helen Gurley Brown Institute for Media Innovations at Stanford and Columbia Universities and the board of trustees of Middlebury College. Ms. Burton holds a Juris Doctorate from Columbia University.

Ms. Burton brings to the Board legal and business experience as a general counsel engaged in a broad range of diversified communications activities and strategic partnerships and investments. She also brings insights into operational and security issues facing online consumer services companies as well as an expertise in the area of government relations.

Scott D. Cook (Age 63)

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 was a director of eBay Inc. from 1998 to 2015 where he was 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

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Economics and Mathematics from the University of Southern California and a Master in Business Administration from Harvard Business School.

Mr. Cook brings to the Board experience as an entrepreneur and corporate executive with a background in guiding and fostering innovation, as well as his knowledge of Intuit's operations, markets, management and strategy and his experience as a Board member of other large consumer-focused companies.

Richard Dalzell (Age 58)

Former Senior Vice President and Chief Information Officer, Amazon.com, Inc.

Mr. Dalzell was Senior Vice President and Chief Information Officer at Amazon.com, Inc., an online retailer, until his retirement in 2007. Previously, Mr. Dalzell served in numerous other positions at Amazon.com, Inc., including Senior Vice President of Worldwide Architecture and Platform Software and Chief Information Officer from 2001 to 2007, Senior Vice President and Chief Information Officer from 2000 to 2001 and Vice President and Chief Information Officer from 1997 to 2000. Prior to his employment with Amazon.com, Inc., Mr. Dalzell was Vice President of the Information Systems Division at Wal-Mart Stores, Inc. from 1994 to 1997. Mr. Dalzell was a director of AOL.com, Inc. from 2009 until its acquisition by Verizon Communications Inc. in 2015. Mr. Dalzell holds a Bachelor of Science degree in Engineering from the United States Military Academy at West Point.

Mr. Dalzell brings to the Board extensive experience, expertise and background in Internet information technology gained from his service as the Chief Information Officer of Amazon.com, Inc. He also brings corporate leadership experience gained from his service in various senior executive roles at Amazon.com, Inc.

Diane B. Greene (Age 60)

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 chairs 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. She has also served on the board of directors of Google since January 2012. 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.

Ms. Greene brings to the Board experience and insight as a successful technology entrepreneur and former chief executive officer of a public company, as well as expertise and knowledge of cloud computing and software as a service businesses.

Suzanne Nora Johnson (Age 58)

Former Vice-Chairman, The Goldman Sachs Group

Ms. Nora Johnson has been an Intuit director since 2007 and is Chairman of the Acquisition Committee and is a member of the Audit and Risk Committee. Ms. Nora Johnson joined The Goldman Sachs Group in 1985 and held several management positions throughout her 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.

Ms. Nora Johnson brings to the Board 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.

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Dennis D. Powell (Age 67)
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: Executive 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.

Mr. Powell brings to the Board executive management experience with large, global organizations as well as insights into financial and operational issues, which he has gained through his tenure as an executive at a large public technology company.
Brad D. Smith (Age 51)
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 served on the board of directors of Yahoo! Inc. from 2010 until 2013. Mr. Smith was elected to the board of directors of Nordstrom, Inc. in June 2013 and serves on the Audit Committee and Technology Committee. Mr. Smith holds a Bachelor's degree in Business Administration from Marshall University and a Master's degree in Management from Aquinas College.

Mr. Smith, as Chief Executive Officer of Intuit, brings to the Board 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.
Jeff Weiner (Age 45)
Chief Executive Officer, LinkedIn Corporation

Mr. Weiner has been a director of Intuit since April 2012 and is a member of the Compensation and Organizational Development Committee. He has served as the Chief Executive Officer of LinkedIn, an Internet professional network provider, since June 2009, and as a director of LinkedIn since July 2009. He served as LinkedIn's Interim President from December 2008 until June 2009. Before joining LinkedIn, Mr. Weiner was an executive in residence at Accel Partners and Greylock Partners, both venture capital firms, from September 2008 to June 2009. From May 2001 to June 2008 he held several positions at Yahoo! Inc., one of the world's largest digital media companies, including most recently as an Executive Vice President of Yahoo's network division. He holds a bachelor's degree in economics from The Wharton School at the University of Pennsylvania.

Mr. Weiner brings to the Board experience and insights as the chief executive officer of a successful public technology company as well expertise and knowledge in social networking, consumer web and mobile products.

The Board recommends that you vote
FOR the election of each of the nominated directors.

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DIRECTOR COMPENSATION

Overview

Our director compensation programs are designed to provide an appropriate incentive to attract and retain qualified non-employee board members. The Compensation Committee is responsible for reviewing the equity and cash compensation for directors on an annual basis and making recommendations to the Board, in the event the Compensation Committee determines changes are needed. The following table summarizes the fiscal 2015 compensation earned by each member of the Board other than Mr. Smith, whose compensation is described under "Executive Compensation" beginning on page 49.

Director Summary Compensation Table

Director Name	Fees Earned or Paid in Cash ($)		Stock Awards ($)(1)		All Other Compensation ($)		Total ($)
Christopher W. Brody	25,625		—		—		25,625
William V. Campbell	260,000	(2)	259,944		—		519,944
Scott D. Cook	—		—		992,750	(3)	992,750
Richard Dalzell	—	(4)	419,827	(4)	—		419,827
Diane B. Greene	98,125		259,944		—		358,069
Edward A. Kangas	90,000		259,944		—		349,944
Suzanne Nora Johnson	107,500		259,944		—		367,444
Dennis D. Powell	122,500		259,944		—		382,444
Jeff Weiner	18,750	(5)	334,878	(5)	—		353,628

(1) These amounts represent the aggregate grant date fair value of RSUs granted during fiscal 2015, computed in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718, "Compensation – Stock Compensation," ("FASB ASC Topic 718"), assuming no forfeitures. Please see the "Equity Grants to Directors During Fiscal Year 2015" and "Outstanding Equity Awards for Directors at Fiscal Year-End 2015 (Exercisable and Unexercisable)" tables for information regarding the grant date fair value of RSUs granted during the fiscal year and the number of awards outstanding for each director at the end of the fiscal year.

(2) This amount represents a stipend paid to Mr. Campbell for his role as a member and Non-Executive Chairman of the Board, in accordance with the compensation program adopted by the Board which became effective in January 2012.

(3) Mr. Cook is an employee of Intuit; thus, he is not compensated as a director. Mr. Cook's compensation represents an annual salary of $550,000; and an incentive bonus of $442,750 awarded for service in fiscal 2015. Mr. Cook did not receive any equity awards from Intuit during fiscal 2015.

(4) Mr. Dalzell elected to receive fees due him for service on the Board and Committees during calendar year 2015 in RSUs, in accordance with Intuit's Director Compensation Program, which is tied to the calendar year rather than Intuit's fiscal year. These RSUs were awarded in January 2015 and are in respect of service provided during calendar year 2015 (which includes the first quarter of Intuit's fiscal 2016). Please see the "Equity Grants to Directors During Fiscal Year 2015" table for more information.

(5) Mr. Weiner received fees due him for service on the Board and Committees during the quarter ended October 31, 2014 (the first quarter of Intuit's fiscal 2015) in cash. He elected to receive fees due him for service on the Board and Committees during calendar year 2015 in RSUs, in accordance with Intuit's Director Compensation Program, which is tied to the calendar year rather than Intuit's fiscal year. These RSUs were awarded in January 2015 and are in respect of service provided during calendar year 2015 (which includes the first quarter of Intuit's fiscal 2016). Please see the "Equity Grants to Directors During Fiscal Year 2015" table for more information.

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Equity Grants to Directors During Fiscal Year 2015

The following table shows each RSU grant made to each of our directors, other than Mr. Smith, during fiscal 2015, including the grant date, number of shares, and grant date fair value.

	Stock Awards			
Director Name	Grant Date	Shares Subject to Award (#)		Grant Date Fair Value ($)(1)
William V. Campbell	1/23/2015	2,907	(2)	259,944
Scott D. Cook		—		—
Richard Dalzell	1/23/2015	2,907	(3)	259,944
Richard Dalzell	1/23/2015	838	(4)	74,934
Richard Dalzell	1/23/2015	950	(5)	84,949
Diane B. Greene	1/23/2015	2,907	(3)	259,944
Edward A. Kangas	1/23/2015	2,907	(3)	259,944
Suzanne Nora Johnson	1/23/2015	2,907	(3)	259,944
Dennis D. Powell	1/23/2015	2,907	(3)	259,944
Jeff Weiner	1/23/2015	2,907	(3)	259,944
Jeff Weiner	1/23/2015	838	(5)	74,934

(1) These amounts represent the aggregate grant date fair value of these awards computed in accordance with FASB ASC Topic 718 assuming no forfeitures. The grant date fair value of these awards is equal to the closing market price of Intuit's common stock on the date of grant. See Intuit's Annual Report on Form 10-K for the fiscal year ended July 31, 2015 for more information on the valuation of RSUs.

(2) Annual Chairman of the Board grant which, subject to the director's continued service, vests as to 100% of the shares on January 1, 2016.

(3) Annual Non-Employee Board Member grant which, subject to the director's continued service, vests as to 100% of the shares on January 1, 2016.

(4) Initial Non-Employee Board Member grant which, subject to the director's continued service, vests as to 50% of the shares on the one-year anniversary of the grant date and 50% on the two-year anniversary of the grant date.

(5) Represents RSUs awarded pursuant to a Conversion Grant (described below under "Annual Retainer and Equity Compensation Program for Non-Employee Directors") for shares equivalent in fair value on the date of grant to annual retainers for Board and Committee service for calendar year 2015.

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Outstanding Equity Awards for Directors at Fiscal Year-End 2015 (Exercisable and Unexercisable)
The following table provides information on the outstanding equity awards held by our directors, other than Mr. Smith, as of July 31, 2015.

Director Name	Aggregate Shares Subject to Outstanding Stock Awards (#)		Option Awards (#)
William V. Campbell	15,094	(1)	—
Scott D. Cook	—		—
Richard Dalzell	4,695	(2)	—
Diane B. Greene	15,094	(3)	30,000
Edward A. Kangas	16,732	(4)	20,000
Suzanne Nora Johnson	15,094	(5)	37,500
Dennis D. Powell	15,094	(6)	40,000
Jeff Weiner	17,312	(7)	—

(1) Includes 4,554 vested RSUs for which Mr. Campbell has elected to defer settlement and 7,633 vested RSUs on which settlement is deferred in accordance with Intuit's Director Equity Compensation Plan.
(2) Includes 712 vested RSUs on which settlement is deferred in accordance with Intuit's Director Equity Compensation Plan.
(3) Includes 4,554 vested RSUs for which Ms. Greene has elected to defer settlement and 7,633 vested RSUs on which settlement is deferred in accordance with Intuit's Director Equity Compensation Plan.
(4) Includes 4,554 vested RSUs for which Mr. Kangas has elected to defer settlement and 9,271 vested RSUs on which settlement is deferred in accordance with Intuit's Director Equity Compensation Plan.
(5) Includes 4,554 vested RSUs for which Ms. Nora Johnson has elected to defer settlement and 7,633 vested RSUs on which settlement is deferred in accordance with Intuit's Director Equity Compensation Plan.
(6) Includes 4,554 vested RSUs for which Mr. Powell has elected to defer settlement and 7,633 vested RSUs on which settlement is deferred in accordance with Intuit's Director Equity Compensation Plan.
(7) Includes 5,934 vested RSUs for which Mr. Weiner has elected to defer settlement and 8,261 vested RSUs on which settlement is deferred in accordance with Intuit's Director Equity Compensation Plan.

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Annual Retainer and Equity Compensation Program for Non-Employee Directors

The Compensation Committee periodically reviews best practices and considers how the Company's compensation program for non-employee directors compares to the programs of its compensation peers. In conducting this review, the Compensation Committee relies upon information provided to it by FW Cook. The current compensation program approved by our Board for our non-employee directors and the Chairman of the Board has been in effect since January 2012, with the exception of an increase in the stipend for the Compensation Committee Chair from $17,500 to $20,000 in January 2014 and a further increase from $20,000 to $25,000 effective January 2016, the increase in the annual cash stipend paid to the Chairman of the Board in lieu of participation in the non-employee director cash compensation program from $240,000 for calendar year 2013 to $260,000 effective January 2014, and the addition of an annual cash stipend for the Lead Independent Director of $40,000 effective January 2016.

Annual Retainer

Non-employee directors are paid annual cash retainers for Board membership, plus additional cash retainers for their committee service in the amounts indicated in the following table:

Position	Annual Amount ($)
Non-Employee Board Member	60,000
Lead Independent Director	40,000
Members of each of Audit and Risk Committee, Acquisition Committee, and Compensation and Organizational Development Committee	15,000
Members of the Nominating and Governance Committee	10,000
Audit and Risk Committee Chair*	32,500
Compensation and Organizational Development Committee Chair*	20,000
Acquisition Committee and Nominating and Governance Committee Chairs*	17,500

* Committee chair retainers are in addition to committee membership retainers.

These annual retainers are paid in quarterly installments and are pro-rated for any changes to a committee that occurs during any quarter. Directors may elect to defer cash retainers into additional tax-deferred Intuit stock units by making an irrevocable written election prior to the start of each calendar year. Such tax-deferred stock units, known as Conversion Grants, vest in four installments, commencing on the grant date (which is the first business day following the Company's annual meeting of stockholders) and quarterly thereafter, and will be distributable at the earlier of (i) five years from the date of grant, (ii) separation from the Board, or (iii) a change in control of the ownership of Intuit. We reimburse non-employee directors for out-of-pocket expenses incurred in connection with attending Board and committee meetings.

Director Equity Compensation Program

Grants are made to non-employee directors and the Chairman of the Board in the form of a fixed dollar value of RSUs in the following amounts:

Board Position	Fixed Amount of Award ($)
Non-Employee Board Member and Chairman (annual grant)	260,000
New Board Member (additional grant upon joining Board)	75,000

Because the formula is based on a fixed dollar amount, the number of RSUs awarded annually to non-employee directors and the Chairman of the Board may vary, depending on the closing market price of Intuit's common stock on the date of grant. The annual grants will be awarded on the day following each Annual Meeting of Stockholders. For a new Board Member, the annual grant will be prorated based on the number of full months of expected service until the next Annual Meeting of Stockholders. Subject to the director's continued service, vesting of the annual RSU grants will occur on the first day of the twelfth month following the date of grant. For example, for grants made in January 2016, the vesting date would occur on January 1, 2017. A new Board Member's additional grant will vest in two equal installments over two years. Once RSUs vest, settlement of the awards must be deferred until the earlier of (i) five years from the date of grant, (ii) separation from the Board, or (iii) a change in control of Intuit. Directors may defer settlement of their RSUs for a longer period of time at their option.

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Board Members receive dividend equivalent rights in conjunction with RSU awards granted in July 2012 and thereafter. RSUs accrue dividends, which will be paid when the shares are issued.

Director Stock Ownership Requirement

Each director is required to hold shares of Intuit common stock with an aggregate value of five times the amount of the annual Board member retainer, which value will be measured as of July 31st of each year. Unvested RSUs and deferred RSUs held by a Board member are counted as shares when determining the number of shares owned. Directors must comply with the new guidelines within five years after the date the director joins the Board, or July 2016, whichever is later. If any director does not meet the stock ownership requirement within the designated time frame, 50% of his or her annual cash retainers will be made in the form of Intuit stock until compliance is achieved. As of July 31, 2015, each of the current directors is in compliance with this stock ownership requirement.

PROPOSAL NO. 2

RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Intuit's Audit and Risk Committee has selected Ernst & Young LLP as the independent registered public accounting firm to perform the audit of Intuit's consolidated financial statements and the effectiveness of internal control over financial reporting for the fiscal year ending July 31, 2016. As a matter of good corporate governance we are asking stockholders to ratify this selection. Representatives of Ernst & Young are expected to attend the Meeting. They will have the opportunity to make a statement at the Meeting if they wish to do so and will be available to respond to appropriate questions from stockholders. If the selection of Ernst & Young is not ratified, the Audit and Risk Committee will consider whether it should select another independent registered public accounting firm.

The Audit and Risk Committee's Policy on Pre-Approval of Services Performed by the Independent Registered Public Accounting Firm

It is the policy of the Audit and Risk Committee to pre-approve near the beginning of each fiscal year all audit and permissible non-audit services to be provided by the independent registered public accounting firm during that fiscal year. The Audit and Risk Committee authorizes specific projects within categories of services, subject to a budget for each project. The Audit and Risk Committee may also pre-approve particular services during the fiscal year on a case-by-case basis. The independent auditor and management periodically report to the Audit and Risk Committee the actual fees incurred versus the pre-approved budget.

Fees Paid to Ernst & Young LLP

The following table shows fees that we paid (or accrued) for professional services rendered by Ernst & Young for fiscal 2015 and 2014:

Fee Category	Fiscal 2015	Fiscal 2014
Audit Fees	$4,098,000	$3,613,000
Audit-Related Fees	91,000	926,000
Tax Fees	51,000	—
All Other Fees	—	—
Total Fees	$4,240,000	$4,539,000

Audit Fees

These fees consist of amounts for professional services rendered in connection with the integrated audit of our financial statements and internal control over financial reporting, review of the interim financial statements included in quarterly reports, and statutory and regulatory filings or engagements.

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Audit-Related Fees

Audit-related fees consist of fees for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements. For fiscal 2015, audit-related fees consisted of fees for agreed upon procedures for our Mint Bills and Consumer Tax businesses. For fiscal 2014, audit-related fees consisted primarily of fees for services related to the divestiture of our Intuit Financial Services business.

Tax Fees

Tax fees paid to Ernst & Young in fiscal 2015 were for international tax services in connection with an acquisition. Intuit paid no tax fees to Ernst & Young in fiscal 2014.

All Other Fees

Intuit paid no other fees to Ernst & Young in fiscal 2015 or fiscal 2014.

For more information about Ernst & Young, please see the "Audit and Risk Committee Report" on page 24.

Approval of this Proposal No. 2 requires the affirmative vote of the majority of the shares of common stock entitled to vote on this proposal that are present in person or represented by proxy at the Meeting and are voted "for" or "against" the proposal. Abstentions and broker non-votes will not affect the outcome of the vote on this proposal.

The Board recommends that you vote

FOR the ratification of the selection of Ernst & Young LLP.

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AUDIT AND RISK COMMITTEE REPORT

We, the members of the Audit and Risk Committee, assist the Board in fulfilling its responsibilities by overseeing Intuit's accounting and financial reporting processes, the qualifications, independence and performance of Intuit's independent auditor, the performance of Intuit's internal audit department and Intuit's internal controls. We also are responsible for selecting, evaluating and setting the compensation of Intuit's independent auditor. Intuit's management is responsible for the preparation, presentation and integrity of Intuit's financial statements, including setting accounting and financial reporting principles and designing Intuit's system of internal control over financial reporting. The Audit and Risk Committee has selected the independent registered public accounting firm of Ernst & Young LLP as Intuit's independent auditor, with responsibility for performing an independent audit of Intuit's consolidated financial statements and for expressing opinions on the conformity of Intuit's audited financial statements with generally accepted accounting principles and on the effectiveness of Intuit's internal control over financial reporting based on their audit. The Audit and Risk Committee oversees the processes, although members of the Audit and Risk Committee are not engaged in the practice of auditing or accounting.

During the fiscal year ended July 31, 2015, the Audit and Risk Committee carried out the duties and responsibilities as outlined in its charter, including the following specific actions:

- Reviewed and discussed with management and the independent auditor Intuit's quarterly earnings announcements, consolidated financial statements, and related periodic reports filed with the SEC;
- Reviewed with management its assessment of the effectiveness of Intuit's internal control over financial reporting;
- Reviewed with the independent auditor and management the audit scope and plan;
- Reviewed the internal audit plan with the internal auditor; and
- Met in periodic executive sessions with each of the independent auditor, representatives of management, and the internal auditor.

We reviewed and discussed with management and representatives of Ernst & Young the audited financial statements for the fiscal year ended July 31, 2015 and Ernst & Young's opinion on the audited financial statements and the effectiveness of Intuit's internal control over financial reporting. Ernst & Young represented that its presentations included the matters required to be discussed with the Audit and Risk Committee by applicable auditing standards of the Public Company Accounting Oversight Board (PCAOB).

The Audit and Risk Committee recognizes the importance of maintaining the independence of Intuit's independent auditor, both in fact and appearance. Consistent with its charter, the Audit and Risk Committee has evaluated Ernst & Young's qualifications, independence and performance. The Audit and Risk Committee has concluded that provision of the services described in that section is compatible with maintaining the independence of Ernst & Young. In addition, we have received the written disclosures and the letter from Ernst & Young required by applicable requirements of the PCAOB regarding Ernst & Young's communications with us concerning independence and discussed with Ernst & Young the firm's independence.

Based on the reports, discussions and review described in this report, and subject to the limitations on our role and responsibilities referred to in this report and in the charter, we recommended to the Board that the audited financial statements be included in Intuit's Annual Report on Form 10-K for fiscal 2015. We also selected Ernst & Young LLP as Intuit's independent registered public accounting firm for fiscal 2016.

AUDIT AND RISK COMMITTEE MEMBERS

Dennis D. Powell (Chair)
Diane B. Greene
Suzanne Nora Johnson

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TRANSACTIONS WITH RELATED PERSONS

The Audit and Risk Committee is responsible for review, and approval or ratification as appropriate, of specific transactions between Intuit (or its subsidiaries) in which a “related person” has a direct or indirect material interest. Under SEC rules, “related persons” include directors, officers, nominees for director, 5% stockholders, and their immediate family members. The Audit and Risk Committee adopted a written set of procedures and guidelines, which are described below, to evaluate these transactions and obtain approval or ratification by the Audit and Risk Committee.

Identification of Related Persons. Information about our directors and executive officers and persons related to them is collected and updated through annual Director & Officer Questionnaires and quarterly director affiliation summaries. Directors and executives provide the names of the entities with which they are affiliated, including board memberships, executive officer positions, charitable organizations, and affiliations of immediate family members.

Audit and Risk Committee Annual Pre-Approval. On an annual basis, Intuit’s procurement and legal departments prepare requests for pre-approval of transactions or relationships involving related persons or parties with which Intuit is expected to do business during the upcoming fiscal year. The Audit and Risk Committee reviews these requests during its regular fourth quarter meeting and generally pre-approves annual spending levels for each transaction or relationship.

Periodic Approvals. During the year, the list of known related persons is circulated to appropriate Intuit employees and is used to identify transactions with related persons. When Intuit identifies an actual or potential transaction with a related person that was not pre-approved by the Audit and Risk Committee, Intuit’s legal department collects information regarding the transaction, including the identity of the other party, the value of the transaction, and the size and significance of the transaction to both Intuit and the other party. This information is provided to the Audit and Risk Committee, which in its discretion may approve, ratify, rescind, place conditions upon, or take any other action with respect to the transaction.

Monitoring of Approved Transactions and Relationships. Following approval by the Audit and Risk Committee, Intuit personnel review and monitor the transactions and relationships from time to time. If spending levels approach the limits approved by the Audit and Risk Committee, Intuit prepares and submits a new approval request to the Audit and Risk Committee for review at its next meeting.

Compensation Decisions. The Audit and Risk Committee generally does not review executive or director compensation transactions or arrangements, as these are approved by the Compensation Committee or the Board, as appropriate.

Since the beginning of fiscal 2015, there have been no transactions and there currently are no proposed transactions in excess of $120,000 between Intuit (or its subsidiaries) and a related person in which the related person had or will have a direct or indirect material interest.

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PROPOSAL NO. 3

ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

In accordance with Section 14A of the Securities Exchange Act of 1934, as amended, we are asking stockholders to approve the following advisory resolution at the Meeting:

RESOLVED, that the compensation paid to the Company's Named Executive Officers, as disclosed in this proxy statement pursuant to the SEC's executive compensation disclosure rules (which disclosure includes the Compensation Discussion and Analysis, the compensation tables and the narrative discussion that accompanies the compensation tables), is hereby approved.

As described in the "Compensation Discussion and Analysis" section of this proxy statement, the guiding philosophy of the Compensation Committee is to establish a compensation program that is designed to compensate our executives based on both overall Company performance and individual employee performance; help achieve our corporate growth strategy; acquire, retain and motivate talented executives with proven experience; and have a greater portion of Named Executive Officer pay tied to short- and long-term incentive programs than most other Intuit employees, because they lead our key business units or functions, and thus have the ability to directly influence overall company performance.

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

- A significant portion of our senior executive officer compensation is in the form of performance-based incentives, and in fiscal 2015, 50% of the annual equity incentive value granted as part of our regular equity grant cycle was in the form of performance-based RSUs, which measure relative TSR compared to a peer group;
- We do not provide supplemental company-paid retirement benefits designed for executive officers;
- We do not provide any excise tax "gross-up" payments;
- We do not provide perquisites or other executive benefits based solely on rank;
- We prohibit directors and executive officers from pledging Intuit stock and engaging in hedging transactions involving Intuit stock;
- We have "clawback" provisions for operating performance-based equity awards and beginning in the 2016 fiscal year have implemented "clawback" provisions for cash bonus payments under our Senior Executive Incentive Plans;
- We have stock ownership guidelines for executive officers at the senior vice president level and above and non-employee directors, with the CEO guideline set at six times salary, the senior vice president level and above guideline set at one and a half times salary, and non-employee director guideline set at five times retainer; and
- We have implemented a one-year mandatory holding period for the CEO's service-based RSUs and Relative TSR RSUs beginning with the equity grant in the 2015 fiscal year, whereby the CEO is required to hold the shares for at least one year after they vest.

Stockholders are urged to read the "Compensation Discussion and Analysis" section of this proxy statement, which discusses how our executive compensation policies and practices implement our compensation philosophy, and the "Executive Compensation" section of this proxy statement, which contains tabular information and narrative discussion about the compensation of our Named Executive Officers. The Compensation Committee and the Board believe that these policies and procedures are effective in implementing our compensation philosophy and in achieving its goals.

While the advisory vote to approve executive compensation is non-binding, the Compensation Committee, which is responsible for designing and administering our executive compensation program, values the opinions expressed by stockholders in their vote on this proposal, and will consider the outcome of the vote when making future compensation decisions for named executive officers.

We will continue to hold our say on pay votes on an annual basis until the next vote on the frequency of advisory votes, unless the Board of Directors modifies its policy prior to that time. A non-binding advisory vote on our executive compensation program will again be included in our proxy statement next year.

The Board recommends that you vote

FOR approval of the advisory resolution to approve executive compensation.

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COMPENSATION AND ORGANIZATIONAL DEVELOPMENT COMMITTEE REPORT

Set out below is the Compensation Discussion and Analysis, which is a discussion of Intuit's executive compensation programs and policies written from the perspective of how we and management view and use such policies and programs. We strive to see that Intuit's compensation programs are fiscally responsible, market responsive and performance based. Guided by these principles, we regularly review and monitor senior management's compensation, as well as their potential for larger leadership roles, to produce the greatest value for Intuit's three stakeholders – employees, customers and stockholders. To this end, the Compensation and Organizational Development Committee has reviewed the components of compensation paid to each of Intuit's officers for fiscal 2015, including annual base salary, target incentive bonus and equity compensation.

Given our role in providing guidance on program design, administering those programs and policies, and in making specific compensation decisions for senior executives, the Compensation and Organizational Development Committee participated in the preparation of the "Compensation Discussion and Analysis" and reviewed and discussed the "Compensation Discussion and Analysis" with management. Based on the review and discussions, we recommended to the Board that the "Compensation Discussion and Analysis" be included in this proxy statement.

COMPENSATION AND ORGANIZATIONAL
DEVELOPMENT COMMITTEE MEMBERS
Edward A. Kangas (Chair)
Richard Dalzell
Jeff Weiner

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COMPENSATION DISCUSSION AND ANALYSIS

The Compensation and Organizational Development Committee (the “Compensation Committee”) oversees Intuit’s compensation plans and policies, approves compensation of our executive officers and administers our equity compensation plans. This Compensation Discussion and Analysis (“CD&A”) contains context for the compensation actions approved by the Compensation Committee and paid for fiscal 2015 to the executive officers named below (the “Named Executive Officers”) and included in the “Summary Compensation Table” on page 49:

- Brad D. Smith, President and Chief Executive Officer
- R. Neil Williams, Executive Vice President and Chief Financial Officer
- Sasan K. Goodarzi, Executive Vice President and General Manager, Consumer Tax Group
- H. Tayloe Stansbury, Executive Vice President and Chief Technology Officer
- Daniel A. Wernikoff, Executive Vice President and General Manager, Small Business Group

Executive Summary

Commitment to Pay for Performance

Our executive compensation programs are designed to reward both short- and long-term growth, as well as total stockholder return (“TSR”). Our short-term performance-based compensation consists of annual cash bonuses, which are based upon achievement of annual corporate operating goals, including revenue, non-GAAP operating income and deferred revenue balance at fiscal year end, as well as on an assessment of individual contribution and performance. Our fiscal 2015 long-term compensation consisted of performance-based RSUs based on relative total stockholder return (“Relative TSR RSUs”), performance-based RSUs based on QuickBooks Online (“QBO”) subscription growth (“QBO RSUs”), service-based RSUs and non-qualified stock options.

Fiscal 2015 Business Highlights

Intuit achieved revenue of $4.2 billion, non-GAAP operating income of $1.1 billion and non-GAAP diluted earnings per share (“EPS”) of $2.59 (see table on page A-3 of this proxy statement for a reconciliation of non-GAAP financial measures) and a one year TSR of 30.4% for fiscal 2015. These results take into account both an acceleration of the adoption of subscription based product offerings, which continued to shift some fiscal 2015 revenue into future reporting periods, and the Company’s decision to divest the Demandforce, QuickBase and Quicken business units at the end of the 2015 fiscal year. The Company determined that these assets became long-lived assets held for sale and accounted for them as discontinued operations. Prior to the reclassification of the financial results for those business units the Company achieved revenue of $4.4 billion, non-GAAP operating income of $1.1 billion and non-GAAP diluted EPS of $2.59.

Our revenue, non-GAAP operating income and non-GAAP earnings per share for fiscal 2015 were at the high end of our guidance range, prior to the reclassification of the assets held for sale as discontinued operations.

Key highlights from fiscal 2015 include the following:

- An increase of 11% in TurboTax Online units in the U.S., with total TurboTax units growing 7% (excluding the Free File Alliance, which is our free tax offering for eligible taxpayers);
- Consumer tax revenue growth of 8% for fiscal 2015;
- An increase of 57% in total QuickBooks Online subscribers, reaching 1.075 million subscribers at the end of the 2015 fiscal year, including 198,000 international QBO subscribers, which is a key measure of success in the transformation of our key offerings to a subscription based model;
- Continued momentum in the QuickBooks Online ecosystem with revenue growth of approximately 25% for the year;
- Online payroll customer growth of 18% and online active payments customers growth of 5%;
- Continued discipline in the Company’s financial strategy, focusing on cash management and maintaining a strong balance sheet while increasing cash dividends by 20%; and
- Employee engagement and customer satisfaction scores that continued to reflect best-in-class levels, with Intuit continuing its run of 14 consecutive appearances in Fortune’s “Top 100 Places to Work” list.

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Shareholder Value Delivered

Intuit's TSR has performed well in recent years. Measured at the end of fiscal 2015, we delivered one-year TSR of 30.4%, three-year annualized TSR of 23.5% and five-year annualized TSR of 22.7%, closing the year with our stock price near an all-time high. The graph below compares the cumulative TSR on Intuit common stock for the last five full fiscal years with the cumulative total returns on the S&P 500 Index and the Morgan Stanley Technology Index for the same period. It assumes that $100 was invested in Intuit common stock and in each of the other indices on July 31, 2010 and that all dividends were reinvested (Intuit did not pay cash dividends prior to fiscal 2012). Over this five-year period, Intuit's TSR exceeded both the broad market (as evidenced by a comparison against the S&P 500 Index) and the overall technology sector (as evidenced by a comparison against the Morgan Stanley Technology Index). The comparisons in the graph below are based on historical data – with Intuit common stock prices based on the closing price on the dates indicated – and are not intended to forecast the possible future performance of Intuit's common stock.

	July 31, 2010	July 31, 2011	July 31, 2012	July 31, 2013	July 31, 2014	July 31, 2015
Intuit Inc.	$100.00	$117.48	$147.59	$164.38	$212.97	$277.78
S&P 500	$100.00	$119.65	$130.58	$163.22	$190.87	$212.26
Morgan Stanley Technology Index	$100.00	$122.62	$136.46	$144.66	$185.39	$208.08

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Compensation Practices

Intuit employs a number of practices that reflect our pay-for-performance compensation philosophy and are intended to provide total compensation that is competitive and related to both Intuit's and individual performance:

- A significant portion of our fiscal 2015 senior executive officer compensation is in the form of incentives tied to achievement of defined performance measures. In addition to our annual cash bonus, 50% of the annual equity incentive value was granted in the form of performance-based RSUs, which are earned based on relative TSR against a group of other software and services companies of comparable size, with a target performance requirement at the 60th percentile. The remaining 50% of the annual equity incentive value granted as a part of our regular equity grant cycle was in the form of service-based RSUs (which incorporate a one-year GAAP operating income hurdle) and stock options, both of which the Compensation Committee also considers to be performance-based compensation. In fiscal 2015 the Compensation Committee made an additional one-time equity grant of performance-based RSUs to incentivize the senior executive officers to aggressively pursue subscription growth in the QuickBooks Online business;
- We prohibit directors and executive officers from pledging Intuit stock and engaging in hedging transactions involving Intuit stock;
- We have "clawback" provisions for performance equity awards based on our operating performance, and beginning in the 2016 fiscal year, have implemented "clawback" provisions for cash bonus payments under our Senior Executive Incentive Plan ("SEIP");
- We have stock ownership guidelines for executive officers at the senior vice president level and above and non-employee directors, with the CEO guideline set at six times his base salary;
- We have implemented a one-year mandatory holding period for the CEO's time-based RSUs and Relative TSR RSUs beginning with the equity grant in the 2015 fiscal year, whereby the CEO is required to hold the shares for at least one year after they vest;
- We do not provide supplemental company-paid retirement benefits designed for executive officers;
- We do not provide any excise tax "gross-up" payments; and
- We do not provide perquisites or other executive benefits based solely on rank.

Compensation Aligned with Shareholders' Interests

As illustrated below, approximately 94% of target total direct compensation for Mr. Smith in fiscal 2015 was performance-based, consisting of 85% equity and 9% target annual cash bonus. Only base salary, which is 6% of his total target compensation, was fixed, ensuring a strong link between his target total direct compensation and the Company's results.

Even though TSR exceeded 30% for fiscal 2015, Mr. Smith's total compensation was lower in fiscal 2015 versus fiscal 2014, with no discretionary bonus adjustment, cash compensation that was 15% lower than fiscal 2014, and an equity value mix that was more heavily weighted on performance-based RSUs. Further, beginning with the 2015 fiscal year, in addition to his stock ownership guidelines, Mr. Smith's RSUs and Relative TSR RSUs include a requirement that he hold the shares for at least one year after they vest to increase his long term alignment with shareholders.

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CEO Performance and Incentive Pay Mix – Target Total Direct Compensation for FY15