Triodos Investment Management

INTUIT AGM Date: 2014-01-23

1A Re-elect Christopher W. Brody Lead Director. Independent by Company but not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.	**Oppose**
1B Re-elect William V. Campbell Chairman. Not independent by Company and not considered to be independent as he is a former president and CEO of the company and also acted as interim CEO from September 1999 to January 2000. Furthermore, he has served on the Board for more than nine years.	**Oppose**
1C Re-elect Scott D. Cook Non-Executive Director. Not independent by the Company, and not considered to be independent as Mr. Cook is the founder of the Company and currently the beneficial owner of approximately 4.64% of the outstanding shares. He is a former Chairman, CEO and President of the company. Furthermore, he has served on the Board for more than nine years.	**Oppose**
1D Re-elect Diane B. Greene Independent Non-Executive Director.	**For**
1E Re-elect Edward A. Kangas Independent Non-Executive Director.	**For**
1F Re-elect Suzanne Nora Johnson Independent Non-Executive Director.	**For**
1G Re-elect Dennis D. Powell Non-Executive Director. Independent by Company but not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.	**Oppose**
1H Re-elect Brad D. Smith President and Chief Executive Officer.	**For**
1I Re-elect Jeff Weiner Independent Non-Executive Director.	**For**
2 Appoint the auditors Ernst & Young LLP proposed. There were no unacceptable non-audit fees paid during the year under review or on a three-year rolling basis. Acceptable proposal.	**For**

3 Approval of the Amended and Restated 2005 Equity Incentive Plan **Oppose**

The Board is seeking shareholder approval for the amendment and restatement of the 2005 Equity Incentive Plan which would: (1) increases the number of shares available for issuance under the Plan; (2) extends the term of the Plan; and (3) makes certain other amendments.
The amount requested, when added to the shares currently available, represents an unacceptable level of potential dilution. The annual burn rate is also considered to be excessive.
Employees of Intuit and its subsidiaries, non-employee directors of Intuit and certain advisors and consultants of Intuit and its subsidiaries are eligible to receive awards under the Plan.
The grant or vesting of awards (other than options or SARs) are intended to qualify as “performance-based compensation” under Section 162(m) of the Internal Revenue Code. The Company discloses a lengthy list of possible performance criteria but does not disclose the targets, if any, for any of the criteria which frustrates shareholders' ability to determine whether performance targets are challenging.
Based on the level of potential dilution and the lack of disclosure of performance criteria, Triodos opposes.

4 Advisory vote to approve executive compensation **Oppose**

The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices.
Disclosure: - The company has not disclosed targets for either the annual bonus or for the performance measures under the long-term plan.
Balance: - Stock options vest in less than three years and have no performance conditions. Restricted stock awards have no performance conditions other than continued employment and vest in less than three years. The level of CEO pay does not appear to be sufficiently linked Company performance and is considered excessive.
Contracts: - There is accelerated vesting of awards upon a change in control. There is a partial recoupment provision in place.
Based upon these concerns, Triodos opposes.