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Intuit and Siebert & Co. Dismiss Lawsuit

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)--

Intuit Inc. (Nasdaq:INTU) and Muriel Siebert & Co., Inc. agreed late Friday to dismiss what was originally a $44.4 million lawsuit filed against Intuit by Siebert & Co. Both parties agreed not to pursue further action or seek any compensation.

The suit, alleging breach of contract and other claims, was filed in September 2003. It followed the termination of an alliance between the two companies that facilitated online stock trading, called Quicken Brokerage powered by Siebert.

"We've consistently maintained that Siebert and Co.'s lawsuit and its claims were without merit," said Laura Fennell, Intuit senior vice president and general counsel. "We think this is a great outcome."

About Intuit Inc.

Intuit Inc. is a leading provider of business and financial management solutions for small and mid-sized businesses; financial institutions, including banks and credit unions; consumers and accounting professionals. Its flagship products and services, including QuickBooks(R), Quicken(R) and TurboTax(R) software, simplify small business management and payroll processing, personal finance, and tax preparation and filing. ProSeries(R) and Lacerte(R) are Intuit's leading tax preparation software suites for professional accountants. The company's financial institutions division, anchored by Digital Insight, provides on-demand banking services to help banks and credit unions serve businesses and consumers with innovative solutions.

Founded in 1983, Intuit had annual revenue of $2.67 billion in its fiscal year 2007. The company has approximately 8,000 employees with major offices in the United States, Canada, the United Kingdom and other locations. More information can be found at www.intuit.com.

Source: Intuit Inc.