

# **Intuit Political Accountability Policy**

Approved January 17, 2024

By the Intuit Inc. Board of Directors

## **Introduction and Purpose**

Intuit is committed to being a responsible and respected corporate citizen and a global thought leader in our engagement in the external public policy process in the countries where we have employees, products and services, and where public policy affecting our business is created. Our engagement is covered by our Code of Conduct & Ethics and at all times reflects the principles of Intuit's corporate values, beginning with Integrity Without Compromise.

We believe encouraging the development of sound public policy is an important element of good corporate global citizenship so that we can better serve our customers, employees, and shareholders. Our goals are to:

- Bring the voice of our customers to policy makers,
- Encourage a positive public policy environment that can advance Intuit's strategic business objectives and enables us to provide innovative products and services to our customers,
- Anticipate external public policy challenges and opportunities, and drive strategies to create business advantage and mitigate risk,
- Engage in the public policy community to promote an external environment that supports business growth, operational efficiencies, and cost minimization, and
- Educate and support policy makers who share our vision of responsible protections for individuals and small businesses, balanced with a free and fair competitive marketplace, where digital innovation can flourish, and economies can grow.

Intuit transparently participates in all aspects of the public policy process including educating agencies and elected officials on our policy positions and their impact to consumers and small businesses and supporting candidates whose business public policy issue positions align with Intuit's corporate policy

interests. Intuit is non-partisan; we participate across the spectrum and believe the best policies that serve the public interest and common good usually represent a thoughtful balance and tend to be forged in the political center through a bipartisan, collaborative political process, an area of focus for Intuit.

We interact with a comprehensive suite of thought leaders across the political spectrum who help shape public opinion and policy. As part of that process Intuit may share information with legislators, regulators, think tanks, trade associations, policy groups, academic institutions, foundations, other non-governmental organizations and the public via testimony, position papers, public statements, etc.

This Policy contains the principles we created in the following areas to guide our practices and activities to both ensure compliance with all applicable laws, but also to provide for integrity, accountability, and transparency in all we do, including:

- Process and Accountability
- Political Contribution Criteria
- Transparency
- Employee Participation
- Oversight and Compliance

### **Process and Accountability**

Intuit and our employees make contributions as part of the political process in three ways: as individuals, through the Intuit Political Action Committee in the United States, and via corporate contributions, where allowed by law, and in a manner compliant and consistent with regulation. All employee participation is voluntary.

In addition, Intuit also engages in lobbying activities, and the costs associated with such activities are reported as provided by applicable federal, state, and local laws.

All corporate political contribution requests received by Intuit are reviewed by Global Corporate Affairs and Public Policy; contributions that are strategic and meet the guidelines of this policy are approved by two Global Corporate

Affairs executives, at least one of whom is a Vice President or above or the Chief Corporate Affairs Officer. Political activity outside the United States is governed by this policy and is conducted with the strictest adherence to the U.S. Foreign Corrupt Practices Act and Intuit's Code of Conduct & Ethics, both of which are the subject of required training for employees.

In the United States Federal law does not permit direct corporate contributions to candidate campaigns for Federal office or national party committees. However, under the Federal Election Campaign Act of 1971, as amended, companies are allowed to participate in the Federal political process in defined ways:

- Companies may establish Federally regulated Political Action Committees (PACs), which are funded through voluntary contributions from eligible employees. Such PACs may contribute to the political campaigns of candidates for Federal office, national party committees, and other Federal PAC's, and are subject to full reporting and disclosure requirements with the Federal Election Commission. In 2000 Intuit created its employee PAC, the Intuit 21st Century Leadership Fund. At this time, Intuit does not have a State PAC.
- Under the U.S. Supreme Court's *Citizens United* decision, corporations may contribute unlimited funds to Independent Expenditure Committees for or against political candidate campaigns; however, Intuit does not contribute corporate dollars to such committees. If we make a direct or in-kind contribution to other types of Independent Expenditure Committees, such as those at the state or local level that concern ballot measures, then the contribution will be disclosed.

State laws vary but many do allow corporations to lawfully make contributions to candidate campaigns for State or Local office, Political Parties, and organizations that engage in political activity and ballot measures. Consistent with law and regulation, including individual State contribution limits and reporting requirements, Intuit may selectively make such contributions, and will disclose any and all such direct and in-kind political contributions.

Intuit adheres to all laws and regulations governing political campaign contributions at the Federal, State, and Local levels. We do not favor any particular political party or ideological point of view, and we do not take into account any private, personal political preferences of company officers and

executives. We focus our support decisions on strategic judgments related to how best to further Intuit's positions on strategic business policy issues that matter to the success of the enterprise.

Each of the Intuit 21st Century Leadership Fund PAC Committee and the Corporate Political Giving Committee is comprised of representatives of Intuit's major businesses and functional groups and meets at least once per year to review contribution policies, set goals for the year and pre-approve a list of candidates eligible for contributions. Final contribution decisions, based upon the pre-approved list, are approved and implemented by two Global Corporate Affairs executives, at least one of whom is a Vice President or above or the Chief Corporate Affairs Officer.

### **Political Contribution Criteria**

Intuit's giving is bipartisan and bicameral, and uses one or more of the following criteria to guide and affirmatively qualify our political contribution choices:

- Shared vision on policy position(s) of importance to the business interest of Intuit, the customers that we serve, and/or our employees.
- Representation of a district of importance to Intuit.
- A professional relationship with Intuit.
- Leadership role in government or position on relevant legislative committees or caucuses.
- Strong or emerging relationship with high-tech or financial services industry
- Nature of the opposition/competitive environment and financial need of campaign for electoral success.

We recognize that given the complex nature of politics there may be times when a candidate or organization supports positions that align with most but not all of our policy interests and in those cases, we make our choices based on political judgments on the issues that have the greatest impact to our company.

## **Transparency**

We comply with the spirit and letter of all Federal and State laws governing political contributions and their reporting and disclosure requirements. In the United States our PAC contributions are publicly disclosed to the Federal Election Commission ([www.fec.gov](http://www.fec.gov)) and State contributions are publicly disclosed on corresponding State web sites; all contributions are aggregated and published on [Intuit.com](http://Intuit.com) semi-annually. This includes all direct or in-kind payments in response to explicit solicitations for a political contribution, an electioneering communication, or an independent expenditure. Intuit will disclose these payments, regardless of whether the solicitations are from a political party, political action committee, or politically active tax-exempt organization, such as one organized under Internal Revenue Code (IRC) section 501(c) 4 or section 527, as defined by applicable laws.

Any other payments Intuit may make to IRC 527 organizations are electronically reported on IRS Form 8872 by those organizations and can be found on the IRS Web site. We comply with all Federal and State lobbying and reporting requirements and regulations, and our Federal reporting is publicly disclosed on the Lobbying Disclosure Act (LDA) website of the US Congress ([link](#)).

We pay dues to various trade associations that are organized under section 501(c)(6) of the Internal Revenue Code. These organizations help Intuit to further our public policy goals and desired business outcomes, and we review these memberships annually. Our participation in a trade association does not mean that we are aligned with all of the policy positions or priorities of that organization.

For trade associations to which our dues payments are \$25,000 or greater, each year Intuit inquires and makes reasonable efforts to obtain information on what portions of our dues payments may be used for association lobbying expenditures or political contributions as defined by section 162(e)(1) of the Internal Revenue Code. Intuit annually publishes the information these associations provide to us.

Finally, we annually post, on Intuit's internal and external Web sites, our Political Accountability Policy, and a summary of Intuit's positions on public policy issues of import to Intuit.

## **Employee Participation**

Intuit will not reimburse anyone for a political contribution or expenditure. And unless directly authorized in advance by the Chief Corporate Affairs Officer, and by applicable law, Intuit employees may not offer or make contributions, expenditures, or assistance on behalf of Intuit in connection with public elections or political campaigns.

Intuit encourages personal participation by its employees in the civic and political process of their country outside of working hours. However, employees' political efforts, including but not limited to helping elect candidates to office or holding an appointed or elected position themselves, must be on a purely personal basis and may not in any way imply that such activities are conducted on behalf of, or have the endorsement of, Intuit. Employees with questions or who have been approached to hold or seek a position representing Intuit should seek guidance by submitting an inquiry to the Chief Corporate Affairs Officer via the Ethics Office.

Employees shall not use their positions or titles with Intuit in their personal political activities nor shall they use Intuit corporate letterhead, email, addresses, facilities, resources or other property for any political activity, unless such activities are authorized in advance by the Chief Corporate Affairs Officer and are permissible under applicable law and regulation.

Solicitation for personal political causes is prohibited in the workplace or on Intuit property in accordance with Intuit's Solicitations Distribution Limitations Policy.

In the United States, any Intuit employee who is a U.S. Citizen or has a Green Card may voluntarily choose to participate in the Political Action Committee, the Intuit 21st Century Leadership Fund; federal law prohibits foreign nationals from making contributions in connection with any federal, state or local election, including involvement with the administration of the federal PAC. The universe of eligible employees invited to participate may vary from time to time based on management judgment.

## **Oversight and Compliance**

This policy is reviewed and approved annually by Intuit's Board of Directors and its Nominating and Governance Committee.

Additionally, the Nominating and Governance Committee reviews and provides oversight to an annual report of the Company's corporate and PAC political candidate contributions, lobbying allocations and trade association memberships. A Political Accountability Executive Management Committee, comprised of the General Counsel, Chief Financial Officer, and Chief Corporate Affairs Officer, annually reviews all political candidate contributions made, trade association memberships, lobbying and participation with issue analysis and policy research groups.

Finally, Intuit ensures this policy is complied with, including having expert outside counsel and an independent compliance organization review and approve all Intuit 21<sup>st</sup> Century Leadership Fund and corporate political giving activities and verify all compliance filings, and reporting. The Global Corporate Affairs department is regularly subjected to an Intuit Internal Audit review.