For Immediate Release**: January 14, 2020**

Contact:
Aidan O'Shea, Public Justice, AOShea@publicjustice.net, **(202) 861-5240**
Barbara Roper, Consumer Federation of America, bnroper@comcast.net**, (719) 543-9468**
David Rosen, Public Citizen, drosen@citizen.org, **(202) 588-7742**
Carly Sfregola, American Association for Justice, Carly.Sfregola@justice.org **(202) 684-9609**

National Coalition Demands Intuit, Maker of TurboTax, Reject Forced Arbitration for Investors

Washington, DC — Today a group of 54 organizations sent Intuit's corporate leadership a letter urging the shareholders in the financial software company to vote against a proposal to change the corporate bylaws to allow for forced arbitration of all securities law claims.

The measure, which is scheduled for a vote at the company's annual meeting next week, would block investors harmed by securities fraud or other corporate legal violations from bringing their claims as a class in a court of law, before a judge and jury. This would effectively end most shareholders' ability to recover their losses in such cases, as they cannot affordably be brought individually in arbitration by any but the very largest institutional investors.

The proposal to limit shareholders' legal rights was filed by Hal Scott, an activist investor who frequently works with entities representing large corporate interests to limit investors' right to redress. He is currently in litigation over a similar maneuver last year, when he tried to get a forced arbitration clause adopted by Johnson & Johnson (J&J). J&J successfully asked the Securities and Exchange Commission (SEC) for a "no action" letter to leave the proposal off the ballot.

This time, Scott convinced Intuit to skip that step and print the ballots with the proposal on forced arbitration. Shareholders will vote on the Intuit proposal January 23, 2020. The company has recommended a no vote.

The letter was spearheaded by Secure Our Savings (SOS) and signed by a diverse group of organizations representing consumers, investors, labor unions and other organizations opposed to forced arbitration. Since these attacks on investor rights began to gain steam in the past two years, SOS has been calling on the SEC to safeguard investors' right to join together to hold law-breaking corporations accountable in a court of law.

"We encourage Intuit shareholders to reject this proposal. If adopted, it would virtually eliminate smaller investors' ability to enforce their rights under federal securities laws and prevent them from holding the corporation publicly accountable for fraud, misconduct or negligence," said Barbara Roper, Director of Investor Protection for Consumer Federation of America, a leading member of the SOS coalition. "Intuit shareholders have the opportunity to send a strong message that the corporation will follow the rule of law. Without that assurance, investors would be ill-advised to trust it with their hard-earned retirement savings."

Intuit, which owns TurboTax, QuickBooks and Mint, was recently in the headlines over allegations that TurboTax uses deceptive design and misleading advertising to trick lower-income Americans into paying to file their taxes, even though they are eligible to do it for free.

The letter reads, in part:

"This shareholder proposal would deprive all Intuit investors and customers from their rights to hold Intuit publicly accountable in a court of law at a time when Intuit's TurboTax program is currently facing investigations and litigation after disturbing allegations emerged that the tax preparer defrauded consumers into paying to file their taxes when they were eligible to file for free. Especially troubling are reports that the company targeted deceptive practices towards members of the military and low-income families."

The coalition's full letter is available here.

###

The Secure Our Savings (SOS) Coalition is comprised of more than 40 national and state-based organizations. It assembled to call on the U.S. Securities and Exchange Commission (SEC) to stand by its mission and longstanding policy of empowering and protecting American investors, including retired servicemembers, first responders, and teachers, by safeguarding their right to join together to hold law-breaking corporations publicly accountable in a court of law. To stay up to date on SOS Coalition activities, visit https://secureoursavings.com.