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Intuit Shareholders Overwhelmingly Repudiate Forced Arbitration Proposal

Washington, DC — The following is a statement from *Barbara Roper, Director of Investor Protection for Consumer Federation of America* on the final [vote](#) tally at a recent Intuit shareholder meeting on a [forced arbitration proposal](#):

“Intuit’s shareholders overwhelmingly voted down a proposal that could have changed the corporate bylaws to force all shareholder suits into individual arbitration. In eliminating shareholders’ ability to band together to bring their claims through class actions, it would have effectively deprived them of their ability to hold the corporation accountable for securities law violations. This likely explains why the proposal, which was filed by Hal Scott, an activist investor who frequently works with entities representing large corporate interests, gained the support of only 2.4% of the shareholders. With their vote, Intuit shareholders sent a resounding message that forced arbitration is bad for investors and bad for markets and efforts to take away shareholder rights is bad for business. This vote is a victory for all investors.”

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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>.