

April 14, 2025

Via email, FedEx, and Strive.com

Sasan Goodarzi, Chief Executive Officer
Suzanne Nora Johnson, Independent Board Chair
Intuit Inc.
P.O. Box 7850, Mail Stop 2700
Mountain View, CA 94039-7850

RE: Strive Engagement with Intuit

Dear Mr. Goodarzi and Ms. Johnson,

My name is Matt Cole, and I serve as Chief Executive Officer of Strive, an asset management firm focused on maximizing long-term shareholder value on behalf of our clients, including Intuit shareholders.

While we applaud Intuit's strong growth and strategic transformation over the past several years, we write because we are concerned that Intuit's **copyright policies and anti-Bitcoin bias threaten to destroy the shareholder value** the company has worked so hard to create. Additionally, we're concerned the company isn't prepared for the risk, which we view to be material, that AI substantially disrupts Intuit's core business. Our concerns, and suggested course of action, are outlined below.

Intuit Appears to Engage In Copyright and Politicized Deplatforming

Strive's first concern relates to Intuit's apparent copyright and deplatforming activities.

Earlier this week, Intuit's Mailchimp marketing platform reportedly disabled a customer account for merely mentioning Bitcoin. More specifically, the Trojan Bitcoin Club at the University of Southern California was told that their account's content "violate[d] the prohibited content section of [Mailchimp's] Acceptable Use Policy" because it mentioned cryptocurrencies. Mailchimp closed their account despite the fact that the group does not buy, sell or trade crypto; it is simply "an educational student group dedicated to helping students learn about Bitcoin" that used Mailchimp to send its student members "meeting reminders, speaker events, and educational resources."¹

¹ <https://x.com/demianschatt/status/1909739074015068611>

While Mailchimp has since reversed its decision, it has done so only on the condition that the group will not discuss the exchange of Bitcoin, and only after the organization went public with its account closure.

Regardless of the outcome of this particular episode, Strive remains concerned that Intuit's censorship and deplatforming policies discriminate against Bitcoin enthusiasts, which may harm long-term shareholder value. Critically, this **Bitcoin-related deplatforming was not an isolated event**. To the contrary, prominent Bitcoin podcaster Natalie Brunell, Bitcoin mining service Blockware, Bitcoin software developers Botanix Labs and others also claimed to have been denied services purely because of their affiliations with Bitcoin and discussion of cryptocurrency-related issues.²

Intuit's Censorship and Deplatforming Creates Substantial Risks for Shareholders

Strive is concerned that Intuit's decision to deplatform Bitcoin-related content creators, educators and businesses may have **significant financial repercussions** for shareholders.

Preliminarily, despite Mailchimp's claim, nothing in its Acceptable Use Policy³ appears to bar the Trojan Bitcoin Club's activities – whether they discuss the exchange of Bitcoin or not. The sole mention of cryptocurrencies in Mailchimp's Acceptable Use Policy is a ban on “*businesses*” that “offer . . . [c]ryptocurrencies, virtual currencies, and any digital assets related to an Initial Coin Offering.” (emphasis ours). The student group, of course, is not a business, and has disavowed any sales activities. For this reason alone, the account should be reinstated without further conditions; Intuit's failure to do so forces customers, and shareholders, to question its competence.

But even taking Mailchimp's position at face value, we believe a blanket ban on all crypto-related businesses and/or content creates unnecessary reputational and potential legal risks for Intuit shareholders.

² <https://x.com/natbrunell/status/1909854127665918208>;
<https://x.com/mitchellhodl/status/1909755835242135660>;
<https://x.com/willemschroe/status/1909786075096056242>; <https://decrypt.co/107099/intuit-owned-mailchimp-is-banning-crypto-content-creators>

³ https://mailchimp.com/legal/acceptable_use/

The PR risks are plain. Recent surveys show that 83% of Americans believe tech companies censor political views they disagree with,⁴ and over 60% fear that social media companies are using their content moderation policies to try to influence elections.⁵

Mailchimp’s censorship practices – silencing not only Bitcoin-related speech, but deplatforming a Second Amendment advocacy group and a local Tea Party organization – have already stirred considerable controversy.⁶ Following these bans, some customers reportedly left the platform; others threatened boycotts.⁷ The negative press was significant, even earning the attention of lawmakers, including Senator Marsha Blackburn.⁸

None of this benefits Intuit’s shareholders. To the contrary, study after study shows that customers want businesses to stay out of politics;⁹ Mailchimp’s censorship policies force the company to continually jump into the fray.

Then there are the potential **legal risks**. While businesses are typically free to choose which customers to serve, the situation may be different in highly regulated industries, including communications. Further, even where companies can choose customers, certain jurisdictions prohibit discrimination based on political beliefs.¹⁰

This is not an abstract concern. The Federal Trade Commission (FTC) recently launched an investigation into “how technology platforms deny or degrade users’ access to services based on the content of their speech or affiliations, and how this conduct may have violated the law.” The FTC made clear that “censorship by technology platforms is not just un-American, it is potentially illegal.”¹¹

⁴ <https://www.inc.com/kit-eaton/americans-worry-about-social-medias-growing-power.html>

⁵ <https://san.com/cc/majority-of-americans-worried-over-social-media-censorship-ahead-of-election/>

⁶ https://thefederalist.com/2020/11/16/mailchimp-deplatforming-a-local-tea-party-is-a-hallmark-of-fascism/?fbclid=IwY2xjawJkEBVleHRuA2FlbQlxMQABHkkSYE_SAJXiFtxrJ2PWq5ui8vWtRCUZMSQ_YzWW-UNoCjISvuuWXtKfNqU7_aem_-cZ_SVELzVYWGGDLZ_Mz6w; <https://www.foxbusiness.com/politics/mailchimp-vcdl-second-amendment>

⁷ <https://news.ycombinator.com/item?id=16715751>

⁸ <https://www.facebook.com/marshablackburn/posts/more-online-censorship-of-conservatives-now-spreading-to-more-platforms-mailchim/10158746693893396/>

⁹ <https://www.axios.com/2024/08/13/companies-politics-public-stances-election>; <https://www.ipsos.com/en-us/more-people-want-brands-stay-out-political-and-social-issues>

¹⁰ <https://www.washingtonpost.com/news/volokh-conspiracy/wp/2016/11/25/can-businesses-refuse-to-serve-or-employ-trump-supporters/>

¹¹ <https://www.ftc.gov/news-events/news/press-releases/2025/02/federal-trade-commission-launches-inquiry-tech-censorship>

If Mailchimp continues its present course, its legal liability could be staggering. A federal investigation alone could cost millions in legal fees, distract the company from its core business, and alienate even more customers; **a judgment could be devastating.** Given that the FTC has already pursued Intuit over its allegedly deceptive advertising practices,¹² the threat of further enforcement action looms large.

To maximize long-term shareholder value, we respectfully request that Intuit revisit these policies with an apolitical eye.

We understand that Mailchimp likely adopted these policies at a time when the legal status of cryptocurrency and related businesses were far less certain, but that time has now passed. Just last week, the Trump administration disbanded its DOJ cryptocurrency enforcement team,¹³ and both the SEC and other federal agencies have indicated their intent to embrace digital assets.¹⁴ Recently, President Trump himself signed an executive order establishing a Strategic Bitcoin Reserve.¹⁵ Mailchimp may soon find itself in a position where it is banning users who are either partnering with the government itself on various Bitcoin-mining and related activities or simply advocating for investing in the same asset that the US treasury does. By its terms, Mailchimp's Acceptable Use Policy suggests it would do just that. The policy states that Mailchimp may ban any "business" that offers products, services, or content related to "cryptocurrencies [or] virtual currencies"¹⁶—thereby lumping a legitimate Bitcoin miner together with a pump-and-dump fraudster in the same exclusionary box, without regard to the actual risk that customer may present to Mailchimp's business. Today, we believe the greater legal and regulatory risk is discriminating against Bitcoin, rather than serving all customers equally. And we expect that Mailchimp's updated policy will reflect this reality.

More specifically, to maximize long-term shareholder value, we believe Intuit should reinstate the accounts of all users that were closed for Bitcoin-related content, amend the Acceptable Use Policy to end the blanket ban on crypto-related businesses, and

¹² <https://www.ftc.gov/news-events/news/press-releases/2024/01/ftc-issues-opinion-finding-turbotax-maker-intuit-inc-engaged-deceptive-practices>

¹³ <https://www.reuters.com/world/us/us-justice-dept-disbands-cryptocurrency-enforcement-unit-2025-04-08/>

¹⁴ <https://www.coindesk.com/policy/2025/04/09/atkins-confirmed-by-u-s-senate-to-take-over-sec-formerly-run-by-gensler/>

¹⁵ <https://www.whitehouse.gov/presidential-actions/2025/03/establishment-of-the-strategic-bitcoin-reserve-and-united-states-digital-asset-stockpile/>

¹⁶ https://mailchimp.com/legal/acceptable_use/

commit to revising its Acceptable Use Policy with a sole eye towards maximizing the company's long-term financial success.

Intuit's Failure to Consider Establishing A Bitcoin Reserve Creates Substantial Risks for Shareholders

Strive is further concerned that Intuit's bias against Bitcoin has left the company with an institutional blind spot when it comes to investing its own cash flows to maximize the company's long-term success. In particular, we fear that Intuit's anti-Bitcoin stance may make it reluctant to consider **a treasury allocation to Bitcoin** as a viable insurance policy against potential AI disruption.

In the 1990s and early 2000s, the internet was the major technological disruptor, radically altering the growth trajectories of entire industries. And disrupt it did. Research shows that the average tenure of S&P companies in 1990 was just 20 years, and is predicted to shrink to 14 years by 2026. At that rate, about half of the S&P 500 will be replaced over the next 10 years.¹⁷ We believe AI is the technological disruptor of our generation, and that companies must position themselves now to mitigate these risks and find alternative means of sustaining shareholder value over time.

We believe that TurboTax, Intuit's flagship product, has a high risk of being automated away by AI. While we appreciate Intuit's own investments and internal implementation of AI, we believe an additional hedge is warranted, and that a Bitcoin war chest is the best option available.

With a fixed and verifiable supply cap of only 21 million coins, in an era of unchecked monetary expansion, we believe Bitcoin is poised to continue appreciating in value over time. Because of its decentralized nature, unmatched security and high liquidity compared to other long-term investments, Bitcoin is an ideal asset for corporate treasuries.

We believe creating a Bitcoin war chest now will ensure that Intuit will have enough strategic capital to **weather the AI storm and act from a position of strength** through the turbulence of the AI revolution.

¹⁷ <https://www.aei.org/carpe-diem/only-52-us-companies-have-been-on-the-fortune-500-since-1955-thanks-to-the-creative-destruction-that-fuels-economic-prosperity/>; <https://www.innosight.com/wp-content/uploads/2016/08/Corporate-Longevity-2016-Final.pdf>

Conclusion

On behalf of our clients, we respectfully request Intuit:

- Reinstatement of all accounts that have been summarily closed due to Mailchimp's blanket ban on crypto-related content or organizations;
- Revision of its Acceptable Use Policy to remove an automatic refusal to serve cryptocurrency-related businesses, creators and groups;
- Commitment to revising its Acceptable Use Policy more broadly to remove political considerations, and instead making all content moderation policy decisions based on the long-term financial interests of shareholders; and
- Consideration of establishing a Bitcoin war chest to grow the company's treasury and protect itself from potential AI disruption.

We look forward to engaging with you on these issues.

Sincerely,



Matt Cole
Chief Executive Officer
Strive

cc:

Kerry J. McLean, Intuit General Counsel and Corporate Secretary
kerry_mclean@intuit.com

Intuit Investor Relations
investor_relations@intuit.com