

FISERV INC  
Form DEF 14A  
April 06, 2015  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the**

**Securities Exchange Act of 1934**

**(Amendment No.    )**

Filed by the Registrant ☒    Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material Pursuant to §240.14a-12

**FISERV, INC.**

**(Name of Registrant as Specified in Its Charter)**

**(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

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- “ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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  - (4) Proposed maximum aggregate value of transaction:
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  - (1) Amount Previously Paid:
  - (2) Form, Schedule or Registration Statement No.:
  - (3) Filing Party:
  - (4) Date Filed:

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255 Fiserv Drive

Brookfield, Wisconsin 53045

April 6, 2015

You are cordially invited to attend the annual meeting of shareholders of Fiserv, Inc. to be held at our corporate offices in Brookfield, Wisconsin on Wednesday, May 20, 2015 at 10:00 a.m. This is an important day on the Fiserv calendar, as it is an opportunity to review our financial results and strategic progress in providing our clients, and their customers, innovative technology products and services.

Information about the meeting and the matters on which shareholders will act is set forth in the accompanying Notice of 2015 Annual Meeting of Shareholders and Proxy Statement. Following action on these matters, we will present a report on our business activities. You can find financial and other information about Fiserv in the accompanying Form 10-K for the fiscal year ended December 31, 2014. We welcome your comments or inquiries about our business that would be of general interest to shareholders during the meeting.

We urge you to be represented at the annual meeting, regardless of the number of shares you own or whether you are able to attend the annual meeting in person, by voting as soon as possible. Shareholders can vote their shares via the Internet, by telephone or by mailing a completed and signed proxy card (or voting instruction form if you hold your shares through a broker).

Sincerely,

**Jeffery W. Yabuki**

President and Chief Executive Officer

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**Notice of 2015 Annual Meeting of Shareholders**

**Time and Date:**

Wednesday, May 20, 2015, at 10:00 a.m. local time

**Place:**

Fiserv Corporate Offices, 255 Fiserv Drive, Brookfield, Wisconsin 53045

**Matters To Be Voted On:**

1. Election of ten directors to serve for a one-year term and until their successors are elected and qualified.
  2. Approval, on an advisory basis, of the compensation of our named executive officers.
  3. Ratification of appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2015.
  4. Shareholder proposal on executive retention of stock, if properly presented.
- Any other business as may properly come before the annual meeting or any adjournments or postponements thereof.

**Who Can Vote:**

Holders of Fiserv stock at the close of business on March 23, 2015.

**Date of Mailing:**

On April 6, 2015, we began mailing the notice of Internet availability of proxy materials, or a proxy statement, proxy card and annual report, to shareholders.

By order of the board of directors,

**Lynn S. McCreary**

Secretary

April 6, 2015

**Important notice regarding the availability of proxy materials for the shareholder meeting to be held on May 20, 2015: The proxy statement, 2014 annual report on Form 10-K and the means to vote by Internet are available at <http://www.proxyvote.com>.**

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**Table of Contents****Proxy Statement Summary**

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information you should consider, and you should read the entire proxy statement carefully before voting.

**Annual Meeting**

Time and Date: Wednesday, May 20, 2015, at 10:00 a.m. local time

Place: Fiserv Corporate Offices  
255 Fiserv Drive  
Brookfield, Wisconsin 53045

Record Date: March 23, 2015

Voting: Shareholders as of the record date are entitled to vote by Internet at [www.proxyvote.com](http://www.proxyvote.com); telephone at 1-800-690-6903; completing and returning their proxy card or voter instruction card; or in person at the annual meeting (street holders must obtain a legal proxy from their bank, broker or other nominee granting the right to vote).

**Proxy Statement**

This proxy statement is furnished in connection with the solicitation on behalf of the board of directors of Fiserv, Inc., a Wisconsin corporation, of proxies for use at our 2015 annual meeting of shareholders. This proxy statement is being sent and made available to our shareholders entitled to vote at the annual meeting on or about April 6, 2015.

**Purposes of Annual Meeting**

Agenda Item	Board Vote Recommendation	Page Reference for More Detail
<b>1. Election of Directors</b> The board of directors has nominated ten individuals for election as directors. All nominees are currently serving as directors and all, except Mr. Yabuki, our President and Chief Executive Officer, are independent. We believe that each nominee for director has the requisite experience, integrity and sound business judgment to serve as a director.	FOR each Director Nominee	10

<b>2. Advisory Vote on Named Executive Officer Compensation</b>	<b>FOR</b>	<b>25</b>
<p>The board of directors is asking shareholders to approve, on an advisory basis, the compensation of our named executive officers as disclosed in this proxy statement. Our compensation program for named executive officers is designed to create long-term shareholder value by rewarding performance as described in the Compensation Discussion and Analysis section of this proxy statement.</p>		
<b>3. Ratification of Appointment of Deloitte &amp; Touche LLP as Our Independent Registered Public Accounting Firm</b>	<b>FOR</b>	<b>54</b>
<p>As a matter of good corporate governance, the audit committee of the board of directors is seeking ratification of its appointment of Deloitte &amp; Touche LLP as our independent registered public accounting firm for 2015.</p>		

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Agenda Item	Board Vote Recommendation	Page Reference for More Detail
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<b>4. Shareholder Proposal on Executive Retention of Stock</b>	AGAINST	56
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(if properly presented)

We require all of our executive officers to maintain a significant amount of stock, we have a strong culture of stock ownership, and we have policies that align the interests of our executive officers with the long-term interests of our shareholders. **In light of these considerations and the potential negative consequences that this proposal could have, we do not believe that this proposal is in the best interest of our shareholders.**

### Executing on Our Strategy

We delivered strong results in 2014 highlighted by adjusted internal revenue growth of 4% and adjusted earnings per share of \$3.37, a 13% increase over 2013. We made progress in strategic areas that we believe will enhance our future results and continued to enhance our level of competitive differentiation through innovation and integration. As discussed further in the Compensation Discussion and Analysis section of this proxy statement, our named executive officer compensation for 2014 was paid or awarded in the context of these results.

Adjusted internal revenue growth and adjusted earnings per share are non-GAAP financial measures. See Appendix A to this proxy statement for information regarding these measures and a reconciliation to the most directly comparable GAAP measures.

### 2014 Compensation Highlights

We did not increase the base salary of our chief executive officer in 2014. We paid him a cash incentive award equal to 129% of his target award because we exceeded his target adjusted earnings per share and adjusted internal revenue growth performance goals, and the value of equity compensation we granted to him was more than two times the cash compensation paid to him.

We paid cash incentive awards to other named executive officers above target levels because, among other things, we exceeded the target adjusted earnings per share and target adjusted internal revenue growth performance goals for 2014. The other named executive officers received annual equity incentive awards in 2014 generally at or above target levels reflecting performance at or above target. As a group, 80% of the compensation paid to our named executive officers was in the form of incentive awards, more than half of which was in the form of equity. In addition, more than three-quarters of the aggregate equity awards granted to our named executive officers were in the form of stock options, which are inherently performance-based and have value only to the extent that the price of our stock increases.

In 2014, our board of directors adopted a policy that prohibits our directors and executive officers from hedging or pledging our stock, and our compensation committee adopted a policy not to enter into new excise tax gross-up arrangements with executive officers. In addition, in 2015, our executive officers executed amendments to their outstanding equity award agreements to revise the criteria for retirement and post-retirement treatment of such awards. These changes enable our executive officers to retain their equity awards following a qualified retirement, subject to compliance with ongoing obligations, which further aligns their long-term interests with those of our shareholders as they approach possible retirement.

We encourage you to review the Compensation Discussion and Analysis section of this proxy statement as well as the tabular and narrative disclosure under Executive Compensation.

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### Compensation Practices

#### What We Do

ü Our compensation committee strives to provide total compensation at a level comparable to the 50th percentile of our peers with an opportunity for 75th percentile compensation for superior performance. In 2014, the total compensation of our chief executive officer was between the 50th and 60th percentile of our peers, and the total compensation of our other named executive officers was up to the 60th percentile of our peers.

ü We provide cash incentive awards based on achievement of annual performance goals and equity compensation that promotes long-term financial and operating performance by delivering incremental value to executive officers to the extent our stock price increases over time.

ü We have a stock ownership policy that requires our executive officers to acquire and maintain a significant amount of Fiserv equity, and in 2015, we amended the terms of the equity awards granted to our executive officers to enable them to retain their awards following a qualified retirement, subject to compliance with ongoing obligations, which further aligns their long-term interests with those of our shareholders as they approach possible retirement.

ü We have a policy that prohibits our executive officers from hedging or pledging Fiserv stock.

ü We have a compensation recoupment, or clawback, policy.

#### What We Don't Do

X In 2014, our compensation committee adopted a policy not to enter into new excise tax gross-up arrangements with executive officers.

X We don't provide separate pension programs, a supplemental executive retirement plan or other post-retirement payments to our named executive officers.

X We generally don't provide personal-benefit perquisites to our named executive officers.

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**Table of Contents****Board Nominees**

The board met five times during 2014 and each of our directors attended 75% or more of the aggregate number of meetings of the board and the committees on which he or she served, in each case while the director was serving on our board of directors during 2014. The following table provides summary information on each director nominee. For more information about each director nominee, please see pages 11-15.

Name	Age	Director		Independent (Y/N)	Current Committee Memberships
		Since	Principal Occupation		
Daniel P. Kearney*	75	1999	Financial Consultant	Y	
Alison Davis	53	2014	Managing Partner, Fifth Era	Y	Audit
Christopher M. Flink	43	2012	Partner, IDEO	Y	Audit
Dennis F. Lynch	66	2012	Chairman, Cardtronics, Inc.	Y	Nominating and Corp. Governance Compensation
Denis J. O'Leary	58	2008	Managing Partner, Encore Financial Partners, Inc.	Y	Audit
Glenn M. Renwick +	59	2001	Chairman, President and Chief Executive Officer, The Progressive Corporation	Y	Nominating and Corp. Governance Compensation
Kim M. Robak +	59	2003	Partner, Mueller Robak, LLC	Y	Nominating and Corp. Governance
Doyle R. Simons	51	2007	President and Chief Executive Officer, Weyerhaeuser Company	Y	Compensation
	74	2003	Financial Consultant	Y	Audit

Thomas C. Wertheimer

+

Jeffery W. Yabuki

55

2005

President and Chief  
Executive Officer, Fiserv,  
Inc.

N

\* Chairman of the Board

+ Committee Chair

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### **Proxy and Voting Information**

The board of directors of Fiserv, Inc., a Wisconsin corporation, is soliciting shareholders' proxies in connection with our annual meeting of shareholders to be held on Wednesday, May 20, 2015 at 10:00 a.m. local time, or at any adjournment or postponement of the meeting. On or about April 6, 2015, we mailed the notice of Internet availability of proxy materials, or a proxy statement, proxy card and annual report, to all shareholders entitled to vote at the annual meeting.

#### **Notice of Internet Availability of Proxy Materials**

In accordance with rules and regulations adopted by the Securities and Exchange Commission, we may furnish our proxy statement and annual report to shareholders of record by providing access to those documents on the Internet instead of mailing printed copies. The notice you received regarding the Internet availability of our proxy materials (the "Notice") provides instructions on how to access our proxy materials and cast your vote over the Internet, by telephone or by mail.

Shareholders' access to our proxy materials via the Internet allows us to reduce printing and delivery costs and lessen adverse environmental impacts. If you would like to receive a paper or email copy of our proxy materials, you should follow the instructions in the Notice for requesting those materials.

#### **Solicitation of Proxies**

We will pay the cost of soliciting proxies on behalf of the board of directors. Our directors, officers and other employees may solicit proxies by mail, personal interview, telephone or electronic communication. None of them will receive any special compensation for these

Proxies solicited hereby will be returned to the board of directors and will be tabulated by an inspector of election, who will be designated by the board of directors and will not be an employee or director of Fiserv, Inc.

#### **Holders Entitled to Vote**

The board of directors has fixed the close of business on March 23, 2015 as the record date for determining shareholders entitled to notice of, and to vote at, the annual meeting. On the record date, there were 237,885,294 shares of common stock outstanding and entitled to vote, and we had no other classes of securities outstanding.

All of these shares are to be voted as a single class, and you are entitled to cast one vote for each share you held as of the record date on all matters submitted to a vote of shareholders.

#### **Voting Your Shares**

You may vote:

efforts.

We have retained the services of Georgeson Inc. ( Georgeson ) to assist us in soliciting proxies. Georgeson may solicit proxies by personal interview, mail, telephone or electronic communications. We expect to pay Georgeson its customary fee, approximately \$10,000, plus reasonable out-of-pocket expenses incurred in the process of soliciting proxies. We also have made arrangements with brokerage firms, banks, nominees and other fiduciaries to forward proxy materials to beneficial owners of shares. We will reimburse such record holders for the reasonable out-of-pocket expenses incurred by them in connection with forwarding proxy materials.

**By Internet**

Visit [www.proxyvote.com](http://www.proxyvote.com)

**By telephone**

Dial toll-free 1-800-690-6903

**By mailing your proxy card**

If you requested a printed copy of the proxy materials, mark your vote on the proxy card, sign and date it and return it in the enclosed envelope.

**In person**

If you are a shareholder of record you may join us in person at the annual meeting.

*Voting through the Internet or by telephone.* You may direct your vote by proxy without attending the annual meeting. You can vote by proxy over the Internet or by telephone by following the instructions provided in the Notice. Shareholders voting via the Internet



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or by telephone will bear any costs associated with electronic or telephone access, such as usage charges from Internet access providers and telephone companies.

*Voting by proxy card.* If you requested a printed copy of the proxy materials, you may vote by returning a proxy card that is properly signed and completed. The shares represented by that card will be voted as you have specified.

*Banks, brokers or other nominees.* Shareholders who hold shares through a bank, broker or other nominee may vote by the methods that their bank or broker makes available, in which case the bank or broker will include instructions with the Notice or this proxy statement. If you wish to vote in person at the annual meeting, you must obtain a legal proxy from your bank, broker or other nominee giving you the right to vote the shares at the annual meeting.

*401(k) savings plan.* An individual who has a beneficial interest in shares of our common stock allocated to his or her account under the Fiserv, Inc. 401(k) savings plan may vote the shares of common stock allocated to his or her account. We will provide instructions to participants regarding how to vote. If no direction is provided by the participant about how to vote his or her shares, the trustee of the Fiserv, Inc. 401(k) savings plan will vote the shares in the same manner and in the same proportion as the shares for which voting instructions are received from other participants, except that the trustee, in the exercise of its fiduciary duties, may determine that it must vote the shares in some other manner.

## Proxies

Daniel P. Kearney, Chairman of the board of directors,  
Jeffery W. Yabuki, President and Chief Executive Officer,

approve the compensation of our named executive officers as disclosed in this proxy statement; to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm; and against the shareholder proposal relating to executive retention of stock, if properly presented at the annual meeting.

Our board of directors is unaware of any other matters that may be presented for action at our annual meeting. If other matters do properly come before the annual meeting or any adjournments or postponements thereof, it is intended that shares represented by proxies will be voted in the discretion of the proxy holders.

You may revoke your proxy at any time before it is exercised by doing any of the following:

entering a new vote using the Internet or by telephone

giving written notice of revocation to  
Lynn S. McCreary, Chief Legal Officer and Secretary,  
Fiserv, Inc., 255 Fiserv Drive, Brookfield, Wisconsin  
53045

submitting a subsequently dated and properly  
completed proxy card

attending the annual meeting and voting in person

and Lynn S. McCreary, Chief Legal Officer and Secretary, have been selected by the board of directors as proxy holders and will vote shares represented by valid proxies. All shares represented by valid proxies received and not revoked before they are exercised will be voted in the manner specified in the proxies.

However, if your shares are held of record by a bank, broker or other nominee, you must obtain a proxy issued in your name from the record holder.

### Quorum

If nothing is specified, the proxies will be voted: to elect each of the board's nominees for director; to

The presence, in person or by proxy, of at least a majority of the outstanding shares of common stock entitled to vote at the annual meeting will constitute a quorum for the transaction of business. Holders of shares that abstain from voting or that are subject to a broker non-vote will be counted as present for the purpose of determining the presence or absence of a quorum for the transaction of business. In the event there are not sufficient votes for a quorum or to approve a proposal at the time of the annual meeting, the annual meeting may be adjourned or postponed, in our sole discretion, in order to permit the further solicitation of proxies.

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**Required Vote**

**Proposal**

**Voting Standard**

- |  |   |
|--|---|
| 1. Election of directors   | A director will be elected if the number of shares voted for that director's election exceeds the number of votes cast withheld with respect to that director's election. |
|  |   |
| 2. To approve, on an advisory basis, the compensation of our named executive officers as disclosed in this proxy statement |   |
|  |   |
| 3. To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2015        | To be approved, the number of votes cast for the proposal must exceed the number of votes cast against the proposal.  |
|  |   |
| 4. To vote on a shareholder proposal relating to executive retention of stock, if properly presented at the annual meeting |   |

For each of these proposals, abstentions and broker non-votes will be entirely excluded from the vote and will have no effect on its outcome.

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The following table sets forth information with respect to the beneficial ownership of our common stock as of March 13, 2015 by: each current director and director nominee; each executive officer appearing in the Summary Compensation Table; all directors and executive officers as a group; and any person who is known by us to beneficially own more than 5% of the outstanding shares of our common stock based on our review of the reports regarding ownership filed with the Securities and Exchange Commission in accordance with Sections 13(d) and 13(g) of the Exchange Act.

<b>Name and Address of Beneficial Owner <sup>(1)</sup></b>	<b>Number of Shares of</b>	
	<b>Common Stock</b>	
	<b>Beneficially Owned <sup>(2)</sup></b>	<b>Percent of Class <sup>(3)</sup></b>
<b>T. Rowe Price Associates, Inc.</b> <sup>(4)</sup> 100 E. Pratt Street Baltimore, Maryland 21202	33,406,191	14.0%
<b>The Vanguard Group, Inc.</b> <sup>(5)</sup> 100 Vanguard Blvd. Malvern, Pennsylvania 19355	19,051,250	8.0%
<b>BlackRock, Inc.</b> <sup>(6)</sup> 55 East 52nd Street New York, New York 10022	13,723,116	5.8%
Jeffery W. Yabuki	2,724,364	1.1%
Thomas J. Hirsch	509,708	*
Mark A. Ernst	318,778	*
Rahul Gupta	226,008	*
Byron C. Vielehr		*
Alison Davis		*
Christopher M. Flink	9,686	*
Daniel P. Kearney	81,674	*
Dennis F. Lynch	12,446	*
Denis J. O Leary	71,739	*
Glenn M. Renwick	131,483	*
Kim M. Robak	72,460	*
Doyle R. Simons	70,873	*
Thomas C. Wertheimer	52,241	*
All directors and executive officers as a group (18 people)	4,490,418	1.9%

\* Less than 1%.

(1) Unless otherwise indicated, the address for each beneficial owner is care of Fiserv, Inc., 255 Fiserv Drive, Brookfield, Wisconsin 53045.

and Exchange Commission or information provided to us by such beneficial owners. Except as indicated in the footnotes to this table, the persons named in the table have sole voting and investment power with respect to all shares of common stock shown as beneficially owned by them, subject to community property laws.

(2) All information with respect to beneficial ownership is based upon filings made by the respective beneficial owners with the Securities

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Includes stock options, which, as of March 13, 2015, were exercisable currently or within 60 days: Mr. Yabuki 2,278,636; Mr. Hirsch 472,030; Mr. Ernst 268,372; Mr. Gupta 173,925; Mr. Flink 7,352; Mr. Kearney 47,556; Mr. Lynch 9,426; Mr. O Leary 38,854; Mr. Renwick 54,400; Ms. Robak 33,762; Mr. Simons 40,540; Mr. Wertheimer 41,420; and all directors and executive officers as a group 3,634,692. Includes 1,596 restricted stock units held by Mr. Gupta, which, as of March 13, 2015, were due to vest within 60 days.

Includes shares deferred under vested restricted stock units: Mr. Hirsch 14,792; Mr. Kearney 11,326; Mr. Lynch 3,020; Mr. O Leary 9,636; Mr. Renwick 13,126; Ms. Robak 6,288; Mr. Simons 13,126; and all directors and executive officers as a group 71,314.

Also includes shares eligible for issuance pursuant to the non-employee director deferred compensation plan: Mr. Kearney 13,448; Mr. O Leary 14,347; Mr. Renwick 17,663; Ms. Robak 6,452; Mr. Simons 15,957; and all directors as a group 67,867.

Mr. Kearney is a trustee of the Daniel and Gloria Kearney Foundation which holds 3,400 shares of our common stock. Mr. Yabuki is a trustee of the Yabuki Family Foundation which holds 36,450 shares of our common stock. As a trustee, Mr. Kearney or Mr. Yabuki, as applicable, has voting and investment power over the shares held by the foundation. These shares are, accordingly, included in their respective reported beneficial ownership.

(3) On March 13, 2015, there were 238,053,502 shares of common stock outstanding. Percentages are calculated pursuant to Rule 13d-3(d) under the Exchange Act.

shareholder but not deemed outstanding for the purpose of calculating the percentage of any other person.

(4) Based on a Schedule 13G filed by T. Rowe Price Associates, Inc. ( Price Associates ) on February 13, 2015 with the Securities and Exchange Commission, which indicates that these securities are owned by various individual and institutional investors for which Price Associates serves as investment adviser with power to direct investments and/or sole power to vote the securities. According to the Schedule 13G, Price Associates exercises sole voting power over 7,807,104 of the securities and sole dispositive power over 33,406,191 of the securities. For purposes of the reporting requirements of the Exchange Act, Price Associates is deemed to be a beneficial owner of such securities; however, Price Associates expressly disclaims that it is, in fact, the beneficial owner of such securities.

(5) Based on a Schedule 13G filed by The Vanguard Group, Inc. ( Vanguard Group ) on February 10, 2015 with the Securities and Exchange Commission, which indicates that the Vanguard Group exercises sole voting power over 430,961 of the securities, sole dispositive power over 18,643,985 of the securities and shared dispositive power over 407,265 of the securities. According to the Schedule 13G, Vanguard Fiduciary Trust Company ( VFTC ), a wholly-owned subsidiary of Vanguard Group, is the beneficial owner of 335,165 of the securities as a result of VFTC serving as investment manager of collective trust accounts, and Vanguard Investments Australia Ltd. ( VIA ), a wholly-owned subsidiary of Vanguard Group, is the beneficial owner of 167,896 of the securities as a result of VIA serving as investment manager of Australian investment offerings.

Shares not outstanding that are subject to options exercisable by the holder thereof within 60 days, shares due upon vesting of restricted stock units within 60 days, shares deferred pursuant to vested restricted stock units and shares eligible for issuance pursuant to the non-employee director deferred compensation plan are deemed outstanding for the purposes of calculating the number and percentage owned by such

(6) Based on a Schedule 13G filed by BlackRock, Inc. ( BlackRock ) on February 6, 2015 with the Securities and Exchange Commission, which indicates that various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, these securities. According to the Schedule 13G, BlackRock exercises sole voting power over 11,585,570 of the securities and sole dispositive power over 13,723,116 of the securities.

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### **Proposal 1. Election of Directors**

#### **Our Board of Directors**

All directors will be elected to hold office for a term expiring at the next annual meeting of shareholders and until their successors have been elected and qualified.

All of the nominees for election as director at the annual meeting are incumbent directors. No nominee for director has been nominated pursuant to any agreement or understanding between us and any person, and there are no family relationships among any of our directors or executive officers. These nominees have consented to serve as a director if elected, and management has no reason to believe that any nominee will be unable to serve. Unless otherwise specified, the shares of common stock represented by the proxies solicited hereby will be voted in favor of the nominees proposed by the board of directors. In the event that any director nominee becomes unavailable for re-election as a result of an unexpected occurrence, shares will be voted for the election of such substitute nominee, if any, as the board of directors may propose. The affirmative vote of a majority of votes cast is required for the election of directors.

#### **Majority Voting**

Our by-laws provide that each director will be elected by the majority of the votes cast with respect to that director's election at any meeting of shareholders for the election of directors, other than a contested election. A majority of the votes cast means that the number of votes cast for a director's election exceeds the number of votes cast withheld with respect to that director's election. In a contested election, each director will be elected by a plurality of the votes cast with respect to that director's election. Once our chairman of the board determines that a contested election exists in accordance with our by-laws, the plurality vote standard will apply at a meeting at which a quorum is present regardless of whether a contested election continues to exist as of the date of such meeting.

Our by-laws further provide that, in an uncontested election of directors, any nominee for director who is already serving as a director and receives a greater number of votes withheld from his or her election than votes for his or her election will promptly tender his or her resignation. The nominating and corporate governance committee of the board of directors will then promptly consider the tendered resignation, and the committee will recommend to the board whether to accept or reject it. Following the board's decision, we will promptly file a Current Report on Form 8-K with the Securities and Exchange Commission that sets forth the board's decision whether to accept the resignation as tendered, including a full explanation of the process by which the decision was reached and, if applicable, the reasons for rejecting the tendered resignation. Any director who tenders a resignation pursuant to this provision will not participate in the committee recommendation or the board consideration regarding whether to accept the tendered resignation.



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### Nominees for Election

Each person listed below is nominated for election to serve as a director until the next annual meeting of shareholders and until his or her successor is elected and qualified. **The board of directors recommends that you vote in favor of its nominees for director.**

#### **Alison Davis, 53**

Director since 2014

Audit Committee member

Principal occupation: Managing Partner, Fifth Era

Experience in global financial services, corporate strategy and financial management

Ms. Davis has been a managing partner of Fifth Era, a firm that invests in and incubates early stage technology companies, since 2011. Prior to Fifth Era, she was the managing partner of Belvedere Capital Partners, Inc., a private equity firm serving the financial services sector, from 2004 to 2010. Prior to joining Belvedere she served as chief financial officer for Barclays Global Investors, an institutional asset manager that is now part of BlackRock, Inc., from 2000 to 2003, a senior partner at A.T. Kearney, Inc., a leading global management consulting firm, from 1993 to 2000, and a consultant at McKinsey & Company, another leading global management consulting firm, from 1984 to 1993.

In the past five years, in addition to Fiserv, Ms. Davis has served as a director at the following publicly traded companies: Royal Bank of Scotland Group plc. (current), a British bank holding company, Diamond Foods, Inc. (current), a packaged food company, Unisys Corporation (current), a global information technology company, LECG Corporation (former), a consulting firm, City National Bank (former), a wholly owned subsidiary of City National Corporation which is a provider of banking, investment and trust services, and Xoom Corporation (former), a digital money transfer provider. She also currently serves as a director at Ooma, Inc., a privately held consumer telecommunications company.

The board concluded that Ms. Davis should be a director of the company because of her extensive experience in global financial services, corporate strategy and financial management.

#### **Christopher M. Flink, 43**

Director since 2012

Mr. Flink is a partner at the innovation and design firm IDEO where he leads key client relationships, guiding portfolios of innovation projects in retail, education and consumer products. In his 17 years at IDEO, Mr. Flink has held a variety of roles, from heading the firm's Consumer Experience Design practice to co-founding its New York office. Mr. Flink also teaches at Stanford University where he is a lecturer at the Graduate School of

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Audit Committee and Nominating  
and Corporate Governance  
Committee member

Business, a consulting associate professor at the Hasso Plattner Institute of Design (d.school), and a member of the d.school's leadership team.

Principal occupation: Partner, IDEO

In the past five years, in addition to Fiserv, Mr. Flink has served as a director of E\*TRADE Financial Corporation (current), a publicly traded financial services company.

Experience with innovative  
technologies and helping companies  
innovate and grow

The board concluded that Mr. Flink should be a director of the company because of his strong understanding of innovative technologies and his 20 years of experience helping companies of all kinds innovate and grow.

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**Daniel P. Kearney, 75**

Chairman since 2014

Director since 1999

Principal occupation: Financial Consultant

Experience in the banking, insurance and legal industries for over 40 years

Mr. Kearney is a financial consultant and served as Chief Investment Officer of Aetna, Inc. from 1991 to 1998. In 1995, he assumed the additional responsibility of President of Aetna's annuity, pension and life insurance division, retiring in 1998. Prior to joining Aetna, Mr. Kearney was President and Chief Executive Officer of the Resolution Trust Corporation Oversight Board. Before that, he was a principal at Aldrich, Eastman and Waltch, Inc., a Boston-based pension fund advisor. From 1977 to 1988, Mr. Kearney was with Salomon Brothers, Inc. as Managing Director of its Real Estate Financing Department and a founder of its Mortgage Securities Department, and from 1976 to 1977 he was Associate Director of the United States Office of Management and Budget. He served as President of the Government National Mortgage Association (Ginnie Mae) from 1974 to 1976, Deputy Assistant Secretary of the Department of Housing and Urban Development from 1973 to 1974, and as Executive Director of the Illinois Housing Development Authority from 1969 to 1973. Previously, he was in private law practice in Chicago, Illinois.

In the past five years, in addition to Fiserv, Mr. Kearney has served as a director at the following publicly traded companies: non-executive Chairman of MBIA, Inc. (current), a financial guarantor, and MGIC Investment Corporation (former), a mortgage insurance company.

The board concluded that Mr. Kearney should be a director of the company because of his over 40 years of experience in the banking, insurance and legal industries.

**Dennis F. Lynch, 66**

Director since 2012

Compensation Committee member

Mr. Lynch is Chairman of Cardtronics, Inc., a publicly traded company and the largest owner and operator of retail ATMs worldwide. He was appointed Chairman in 2010 and has served as a director of Cardtronics since 2008. Mr. Lynch is also a board member, and former Chairman, of the Secure Remote Payments Council, a cross-industry organization dedicated to accelerating the growth, development and market adoption of more secure e-commerce and mobile payments. He previously served as: Chairman and Chief Executive Officer of RightPath Payments, Inc. from 2005 to 2008; a director of Open Solutions, Inc. from 2005 to 2007;

President and Chief Executive Officer of NYCE Corporation from 1996 to 2004; and Chairman of Yankee 24 ATM Network from 1988 to 1990.

Principal occupation: Chairman,  
Cardtronics, Inc.

In the past five years, in addition to Fiserv, Mr. Lynch has served as a director of Cardtronics, Inc. (current).

Experience in the payments industry  
for over 30 years

The board concluded that Mr. Lynch should be a director of the company because he has over 30 years of experience in the payments industry and is a leader in the introduction and growth of payment solutions.

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**Denis J. O Leary, 58**

Director since 2008

Audit Committee and Nominating  
and Corporate Governance  
Committee member

Principal occupation: Managing  
Partner, Encore Financial Partners,  
Inc.

Experience in the banking and  
information technology industries

In 2009, Mr. O Leary became Managing Partner of Encore Financial Partners, Inc., a company focused on the acquisition and management of banking organizations in the United States. From 2006 to 2009, he was a senior advisor to The Boston Consulting Group with respect to the enterprise technology, financial services and consumer payments industries. Through early 2003, he spent 25 years at J.P. Morgan Chase & Company and its predecessors in various capacities, including Director of Finance, Chief Information Officer, Head of Retail Branch Banking, Managing Executive of Lab Morgan, and, from 1994 to 2003, Executive Vice President.

In the past five years, in addition to Fiserv, Mr. O Leary has served as a director of McAfee, Inc. (former), a formerly publicly traded supplier of computer security solutions. He also currently serves as a director at CrowdStrike, Inc., a privately held computer security software company, Hamilton State Bancshares, Inc., a privately held bank holding company, and The Warranty Group, Inc., a privately held provider of extended warranty programs and related benefits.

The board concluded that Mr. O Leary should be a director of the company because of his extensive knowledge of and experience in both the banking and information technology industries.

**Glenn M. Renwick, 59**

Director since 2001

Compensation Committee chair

Principal occupation: Chairman,  
President and Chief Executive

Mr. Renwick is Chairman, President and Chief Executive Officer of The Progressive Corporation, a publicly traded property and casualty insurance company. Before being named Chief Executive Officer in 2001, Mr. Renwick served as Chief Executive Officer Insurance Operations and Business Technology Process Leader from 1998 through 2000. Prior to that, he led Progressive's consumer marketing group and served as president of various divisions within Progressive. Mr. Renwick joined Progressive in 1986 as Auto Product Manager for Florida.

In the past five years, in addition to Fiserv, Mr. Renwick has served as a director at the following publicly traded companies: The Progressive Corporation (current) and UnitedHealth Group Incorporated (current), a

Officer, The Progressive Corporation      provider of health insurance.

Experience in business leadership  
and information technology

The board concluded that Mr. Renwick should be a director of the company because he is an accomplished business leader with significant information technology experience.

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**Kim M. Robak, 59**

Director since 2003

Nominating and Corporate  
Governance Committee chair

Ms. Robak has been a partner at Mueller Robak, LLC, a government relations firm, since 2004. Prior to that, Ms. Robak was Vice President for External Affairs and Corporation Secretary at the University of Nebraska from 1999 to 2004. Ms. Robak served as the Lieutenant Governor of the State of Nebraska from 1993 to 1999, as Chief of Staff from 1992 to 1993, and as Legal Counsel from 1991 to 1992. Prior to 1991, Ms. Robak was a partner at the law firm Rembolt Ludtke Milligan and Berger. During her tenure in state government, she chaired the Governor's Information Resources Cabinet and led the Information Technology Commission of Nebraska.

Principal occupation: Partner at  
Mueller Robak, LLC

Ms. Robak also currently serves as a director at Ameritas Mutual Holding Company, a privately held provider of life insurance, annuities, and mutual funds, Ameritas Life Insurance Corporation, a privately held life insurance company, and Union Bank & Trust Company, a privately held financial institution.

Experience in the fields of law,  
government and technology

The board concluded that Ms. Robak should be a director of the company because she is an accomplished businessperson and community leader who brings a variety of experiences to the board through her work in the fields of law, government and technology.

**Doyle R. Simons, 51**

Director since 2007

Compensation Committee member

Mr. Simons is President and Chief Executive Officer of Weyerhaeuser Company, a publicly traded company focused on timberlands and forest products. Prior to joining Weyerhaeuser in 2013, Mr. Simons served in a variety of roles for Temple-Inland, Inc., a formerly publicly traded manufacturing company focused on corrugated packaging and building products which was acquired in 2012. From 2007 to early 2012, he served as the Chairman and Chief Executive Officer; from 2005 to 2007, he was Executive Vice President; from 2003 to 2005, he served as its Chief Administrative Officer; from 2000 to 2003, he was Vice President Administration; and from 1994 to 2000, he served as Director of Investor Relations.

Principal occupation: President and  
Chief Executive Officer,  
Weyerhaeuser Company



Experience in senior management,  
financial and legal matters

In the past five years, in addition to Fiserv, Mr. Simons has served as a director at the following publicly traded companies: Weyerhaeuser Company (current) and Temple-Inland, Inc. (former).

The board concluded that Mr. Simons should be a director of the company because he is an accomplished businessperson with diverse experiences in senior management and financial and legal matters.

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### **Thomas C. Wertheimer, 74**

Director since 2003

Audit Committee chair

Principal occupation: Financial Consultant

Experience in accounting, auditing and financial reporting matters

Mr. Wertheimer is a Certified Public Accountant and a retired Senior Audit Partner of PricewaterhouseCoopers ( PwC ). He served as lead audit partner for a number of key multinational and national clients of PwC, including publicly held automotive manufacturing, financial services and retail companies. He also held technical accounting and audit quality positions including Director of Accounting, Auditing and SEC for the Midwest Region of Coopers & Lybrand. Mr. Wertheimer served on the Board of Partners at Coopers & Lybrand from 1995 until its merger with Price Waterhouse in 1998. From 2003 to 2007, he was a consultant to the Public Company Accounting Oversight Board, assisting in designing and executing its program of inspection of registered accounting firms.

In the past five years, in addition to Fiserv, Mr. Wertheimer has served as a director at the following publicly traded companies: Vishay Intertechnology, Inc. (current), an electronic component manufacturer, and Xinyuan Real Estate Co., Ltd. (former), a residential real estate developer in China.

The board concluded that Mr. Wertheimer should be a director of the company because of his extensive knowledge of and experience in accounting, auditing and financial reporting matters.

### **Jeffery W. Yabuki, 55**

Director since 2005

Principal occupation: President and Chief Executive Officer, Fiserv, Inc.

Experience in senior management positions including as chief executive

Mr. Yabuki has served as our President and Chief Executive Officer since 2005. Before joining Fiserv, Mr. Yabuki served as Executive Vice President and Chief Operating Officer for H&R Block, Inc., a financial services firm, from 2002 to 2005. From 2001 to 2002, he served as Executive Vice President of H&R Block and from 1999 to 2001, he served as the President of H&R Block International. From 1987 to 1999, Mr. Yabuki held various executive positions with American Express Company, a financial services firm, including President and Chief Executive Officer of American Express Tax and Business Services, Inc.

Mr. Yabuki also currently serves as a director at Ixonia Bancshares, Inc., a privately held bank holding company.

officer of the company

The board concluded that Mr. Yabuki should be a director of the company because he has extensive senior management experience and serves as the chief executive officer of the company.

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**Table of Contents****Corporate Governance****At a Glance**

<b>Name</b>	<b>Independent</b>	<b>Audit Committee</b>	<b>Compensation Committee</b>	<b>Nominating and Corporate Governance Committee</b>
<b>Daniel P. Kearney</b>				
Chairman of the Board	ü			
<b>Alison Davis</b>	ü	ü		
<b>Christopher M. Flink</b>	ü	ü		ü
<b>Dennis F. Lynch</b>	ü		ü	
<b>Denis J. O Leary</b>	ü	ü		ü
<b>Glenn M. Renwick</b>	ü		C	
<b>Kim M. Robak</b>	ü			C
<b>Doyle R. Simons</b>	ü		ü	
<b>Thomas C. Wertheimer</b>	ü	C		
<b>Jeffery W. Yabuki</b>				

C = Committee Chair

**Director Independence**

Our board of directors has determined that Alison Davis, Christopher M. Flink, Daniel P. Kearney, Dennis F. Lynch, Denis J. O Leary, Glenn M. Renwick, Kim M. Robak, Doyle R. Simons and Thomas C. Wertheimer are independent within the meaning of NASDAQ Marketplace Rule 5605(a)(2). In addition, our board of directors determined that Donald F. Dillon, who served as

Directors are expected to attend each annual meeting of shareholders. All of the directors serving on the board at the time of our 2014 annual meeting of shareholders attended the meeting.

**Board Leadership**

Chairman of the board of directors until May 28, 2014, was independent. Mr. Yabuki is not independent because he is a current employee of Fiserv.

### Board Meetings and Attendance

During our fiscal year ended December 31, 2014, our board of directors held five meetings. Each director attended at least 75% of the aggregate of the number of meetings of the board of directors and the number of meetings held by all committees of the board on which she or he served, in each case while the director was serving on our board of directors. Our directors meet in executive session without management present at each regular meeting of the board of directors.

We separate the roles of chief executive officer and Chairman of the board to allow our leaders to focus on their respective responsibilities. Our chief executive officer is responsible for setting our strategic direction and providing day-to-day leadership. Our Chairman provides guidance to our chief executive officer, sets the agenda for board meetings and presides over meetings of the full board. Our board recognizes the time, effort and energy that our chief executive officer is required to devote to his position in the current business environment, as well as the commitment required to serve as our Chairman.

Our board believes that having separate positions provides a clear delineation of responsibilities for each position and enhances the ability of each leader to discharge his duties effectively which, in turn, enhances our prospects for success.

**Table of Contents****Committees of the Board of Directors**

Our board of directors has three standing committees: an audit committee; a compensation committee; and a nominating and corporate governance committee. The directors currently serving on these committees satisfy the independence requirements contained in the NASDAQ Marketplace Rules applicable to such committees, including the enhanced independence requirements for members of the audit committee and compensation committee. Each of these committees has the responsibilities set forth in written charters adopted by the board of directors. We make copies of each of these charters available free of charge on our website at <http://investors.fiserv.com/documents.cfm>. Other than the text of the charters, we are not including the information contained on or available through our website as a part of, or incorporating such information by reference into, this proxy statement.

**Audit Committee****Duties:****Mr. Wertheimer** (Chair)**Ms. Davis****Mr. Flink****Mr. O Leary**

Number of Meetings held in  
2014: **7**

The audit committee's primary role is to provide independent review and oversight of our financial reporting processes and financial statements, system of internal controls, audit process and results of operations and financial condition. The audit committee is directly and solely responsible for the appointment, compensation, retention, termination and oversight of our independent registered public accounting firm. Each of the members of the audit committee is independent, as defined by applicable NASDAQ and Securities and Exchange Commission rules. The board of directors has determined that Ms. Davis and Messrs. O Leary and Wertheimer are audit committee financial experts, as that term is used in Item 407(d)(5) of Regulation S-K.

**Compensation Committee****Mr. Renwick** (Chair)**Mr. Lynch****Mr. Simons**

Number of Meetings held in  
2014: **5**

**Duties:**

The compensation committee of the board of directors is responsible for overseeing executive officer compensation. The compensation committee's responsibilities include: approval of executive officer compensation and benefits; administration of our equity incentive plans including compliance with executive stock ownership requirements; and approval of severance or similar termination payments to executive officers. Each of the members of the compensation committee is a non-employee director and independent as defined by applicable NASDAQ rules. Additional information regarding the compensation committee and our policies and procedures regarding executive compensation, including,

among other matters, our use of compensation consultants and their role, and management's role, in determining compensation, is provided below under the heading Compensation Discussion and Analysis Determining and Structuring Compensation Determining Compensation.

## **Nominating and Corporate Governance Committee**

**Ms. Robak** (Chair)  
**Mr. Flink**

Duties:

**Mr. O Leary**

The nominating and corporate governance committee assists the board of directors to identify and evaluate potential director nominees, and recommends qualified nominees to the board of directors for consideration by the shareholders. The nominating and corporate governance committee also oversees our corporate governance policies and practices. Each of the members of the nominating and corporate governance committee is independent as defined by applicable NASDAQ rules.

Number of Meetings held in  
2014: **6**

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### **Nominations of Directors**

The nominating and corporate governance committee recommends to the full board of directors the nominees to stand for election at our annual meeting of shareholders and to fill vacancies occurring on the board. In this regard, the nominating and corporate governance committee regularly assesses the appropriate size of the board of directors and whether any vacancies on the board of directors are expected due to retirement or otherwise. In the event that vacancies are anticipated or otherwise arise, the committee utilizes a variety of methods to identify and evaluate director candidates. Candidates may come to the attention of the committee through current directors, professional search firms, shareholders or other persons.

The committee evaluates prospective nominees in the context of the then current constitution of the board of directors and considers all factors it believes appropriate, which include those set forth in our governance guidelines. Our governance guidelines provide that the members of our board of directors should have diverse backgrounds with outstanding business experience, proven ability and significant accomplishments through other enterprises to enable the board of directors to represent a broad set of capabilities and viewpoints. Other than as set forth in our governance guidelines, the committee does not have a formal policy with respect to diversity. The board of directors and the nominating and corporate governance committee believe the following minimum qualifications must be met by a director nominee to be recommended by the committee:

Each director must display the highest personal and professional ethics, integrity and values.

Each director must have the ability to exercise sound business judgment.

Each director must be independent of any particular constituency, be able to represent all of our shareholders, and be committed to enhancing long-term shareholder value.

Each director must have sufficient time available to devote to activities of the board of directors and to enhance his or her knowledge of our business.

In addition, the nominating and corporate governance committee seeks to have at least one director who is an audit committee financial expert under Item 407(d)(5) of Regulation S-K under the Securities Exchange Act of 1934 (the Exchange Act), and we must have at least one director (who may also be an audit committee financial expert) who, in accordance with the NASDAQ Marketplace Rules, has past employment experience in finance or accounting, requisite professional certification in accounting or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.

In making recommendations to the board of directors, the nominating and corporate governance committee examines each director nominee on a case-by-case basis regardless of who recommended the nominee. The committee will consider shareholder-recommended director nominees in accordance with the foregoing and other criteria set forth in our governance guidelines and the Nominating and Corporate Governance Committee Charter. Recommendations for consideration by the committee must be submitted in writing to the chairman of the board and/or president and the chairman of the nominating and corporate governance committee



Each director must be highly accomplished in his or her respective field, with strong credentials and broad experience.

Each director must have relevant expertise and experience and be able to offer advice and guidance to our chief executive officer based on that expertise and experience.

together with appropriate biographical information concerning each proposed nominee. The committee does not evaluate shareholder nominees differently than any other nominee.

Pursuant to the procedures set forth in our by-laws, shareholders may also nominate individuals to serve as directors if our corporate Secretary receives timely written notice, in proper form, of the intent to make a nomination at a meeting of shareholders. To be in proper form, the notice must, among other matters: list the name and residence address of the person or persons to be nominated; include each nominee's

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written consent to be named in our proxy statement and to serve as a director if elected; describe all arrangements or understandings between the nominating shareholder and each nominee, including any understanding with any person as to how such nominee, if elected, will act or vote on any issue or question and all direct and indirect compensation and any other material monetary arrangements during the past three years between the nominating shareholder and its affiliates and each nominee and his or her affiliates; describe information about the nominating shareholder and each nominee; and contain such other information regarding each nominee proposed by such shareholder and any such beneficial owner as would be required to be disclosed in solicitations of proxies for a contested election of directors, or would be otherwise required to be disclosed, in each case pursuant to Section 14 of the Exchange Act. To be timely, the notice must be received by the applicable deadline set forth in our by-laws. The detailed requirements for nominations are set forth in our by-laws, which were attached as an exhibit to our Current Report on Form 8-K filed with the Securities and Exchange Commission on May 24, 2012. A copy of our by-laws will be provided upon written request to our corporate Secretary. Additional requirements regarding shareholder proposals, including director nominations, are described below under the heading "Other Matters" Shareholder Proposals for the 2016 Annual Meeting.

## Risk Oversight

Our management is responsible for managing risk, and our board of directors is responsible for overseeing management. To discharge this responsibility, the board seeks to be informed about the risks facing the company so that it may evaluate actual and potential risks and understand how management is addressing such risks. To this end, the board, as a whole and at the committee level, regularly receives reports from management about risks faced by the company. For example, the board of directors regularly receives reports directly from our chief executive officer about, among other matters,

officer and Chairman are held by different individuals. We believe a separate Chairman position enhances the effectiveness of our board's risk oversight function by providing leadership to the board that is independent from those tasked with managing the risk profile of our company.

The committees of the board also play a critical role in the board's ability to collect and assess information. The audit committee's charter charges it with a variety of risk-related oversight duties, including:

- coordinating the board's oversight of our significant internal controls and disclosure controls and procedures;

- administering our code of business conduct and ethics;

- reviewing legal and regulatory matters that could have a material impact on the financial statements;

- considering and approving related party transactions; and

- establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters.

At each of its quarterly meetings, the audit committee receives reports from our chief audit executive regarding significant audit findings during the quarter

developments in our industry so that the board may evaluate the competitive risks faced by the company. In addition, our chief financial officer, at each meeting of the board, presents information regarding our financial performance and condition in an effort to understand financial risks faced by the company. As discussed above, the positions of chief executive

and management's responses thereto. In addition, the committee regularly receives reports from our chief compliance officer and chief risk officer. Our chief risk officer leads our enterprise risk and resilience group which operates Fiserv's enterprise risk management program. The program encompasses our business continuity planning, incident management, risk assessment, operational regulatory compliance, insurance and information security across all Fiserv businesses and support functions.

Our compensation committee regularly receives reports about our compensation programs and policies to enable it to oversee management's administration of compensation-related risks.

The nominating and corporate governance committee also works closely with our chief legal officer and the members of the board to seek to manage risks associated with director and executive officer succession, the independence of the directors, conflicts of interest and other corporate governance related matters.

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### **Communications with the Board of Directors**

Shareholders may communicate with our board of directors or individual directors by submitting communications in writing to us at 255 Fiserv Drive, Brookfield, Wisconsin 53045, Attention: Lynn S. McCreary, Chief Legal Officer and Secretary. Communications will be delivered directly to our board of directors or individual directors, as applicable.

officer or director, the compensation committee of the board of directors. The policy also provides that, at least annually, each ongoing, previously approved related person transaction is to be reviewed by the body that originally approved the transaction: to ensure that it is being pursued in accordance with all of the understandings and commitments made at the time that it was previously approved; to ensure that the commitments being made with respect to such transaction are appropriately reviewed and documented; and to affirm the continuing desirability of and need for the related person arrangement.

### **Review, Approval or Ratification of Transactions with Related Persons**

A related person transaction is one that would require disclosure under Item 404(a) of Regulation S-K under the Exchange Act. Our board of directors has adopted a written policy that requires all related person transactions be reviewed and approved by: the audit committee of the board of directors; or, if the audit committee is not able to review the transaction for any reason (e.g., if a majority of its members are interested in a transaction), a majority of the disinterested members of the board; or, if the transaction involves the compensation of an executive

The audit committee (or, as applicable, the board of directors or the compensation committee) will consider all relevant factors with respect to a proposed related person transaction, and will only approve such a transaction if the audit committee determines that the transaction is in our and our shareholders' best interests or, if an alternate standard of review is imposed by applicable laws, statutes, governing documents or listing standards, if such alternate standard of review is satisfied.

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### Director Compensation

#### Objectives for Director Compensation

Quality non-employee directors are critical to our success. We believe that the two primary duties of non-employee directors are to effectively represent the long-term interests of our shareholders and to provide guidance to management. As such, our compensation program for non-employee directors is designed to meet several key objectives:

Adequately compensate directors for their responsibilities and time commitments and for the personal liabilities and risks that they face as directors of a public company

Attract the highest caliber non-employee directors by offering a compensation program consistent with those at companies of similar size, complexity and business character

Align the interests of directors with our shareholders by providing a significant portion of compensation in equity and requiring directors to own our stock

Provide compensation that is simple and transparent to shareholders and reflects corporate governance best practices

Where possible, provide flexibility in form and timing of payments

### Elements of Director Compensation

The compensation committee of the board of directors reviews non-employee director compensation every other year and considers our financial performance, general market conditions and non-employee director compensation at the peer group companies set forth below under Compensation Discussion and Analysis Structuring Compensation Peer Group. We believe that the following components of our director compensation program support the objectives above:

We provide cash compensation through retainers for board and committee service, as well as separate retainers to the chairpersons of our board committees. We do not provide board and committee meeting fees. Compensation in this manner simplifies the administration of our program and creates greater equality in rewarding service on committees of the board. The committee and committee chair retainers compensate directors for the additional responsibilities and time commitments involved with those positions.

To compensate the Chairman for his involvement in board and committee matters, he receives an annual cash retainer of \$100,000. The Chairman also receives equity grants in the same manner as the other non-employee directors.

Non-employee directors receive grants of stock options and restricted stock units which vest 100% on the earlier of (i) the first anniversary of the grant date or (ii) immediately prior to the first annual meeting of shareholders following the grant date.

Our stock ownership policy requires non-employee directors to own shares of our common stock having a total value equal to six times the annual board retainer amount.

In order to provide greater flexibility in managing their compensation, we maintain a non-employee director deferred compensation plan. This plan allows directors to defer all or a part of their cash retainers until their service on the board ends. Funds in deferred accounts are invested in hypothetical shares of our common stock. We denominate these deferred payments in shares of our common stock to promote alignment between director compensation and the interest of our shareholders.

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Non-employee directors may also defer receipt of the restricted stock units granted to them annually. Restricted stock units are hypothetical shares of our common stock that are settled in shares of common stock on a one-for-one basis upon vesting, subject to any deferral elections. Directors may defer receipt of shares issuable pursuant to the restricted stock units until their service on the board ends.

**Non-Employee Director Deferred****Compensation Plan**

Under our non-employee director deferred compensation plan, each non-employee director may defer up to 100% of his or her cash fees. Based on his or her deferral election, the director is credited with a number of share units at the time he or she would have otherwise received the portion of the fees being deferred. Share units are equivalent to shares of our common stock except that share units have no voting rights.

Upon cessation of service on the board, the director receives a share of our common stock for each share unit. Shares are received in a lump sum distribution, and any fractional share units are paid in cash. Share units credited to a director's account are considered awards granted under the Amended and Restated Fiserv, Inc. 2007 Omnibus Incentive Plan (the "Incentive Plan") and count against that plan's share reserve.

**Stock Ownership Requirements****Elements of Director Compensation**

Our non-employee director compensation program is summarized below:

**Element of Compensation**

<b>Board Retainer</b>	\$ 60,000
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<b>Chairman's Retainer<sup>(1)</sup></b>	100,000
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**Committee Retainer**

Audit	12,000
Compensation	10,000
Nominating and Corporate Governance	10,000

**Committee Chair Retainer**

Audit	7,500
Compensation	7,500
Nominating and Corporate Governance	7,500

**Equity Awards<sup>(2)</sup>**

Stock Options	70,000
Restricted Stock Units	70,000

(1) The Chairman's retainer includes, and is not in addition to, the standard board retainer.

(2) Upon being elected or continuing as a director at our annual meeting of shareholders, each non-employee director receives stock options and restricted stock units each having approximately \$70,000 in value.

Under our stock ownership policy, non-employee directors are required to accumulate and hold our common stock having a market value equal to at least six times the amount of the annual board retainer.

Non-employee directors have five years after they become subject to the policy to meet the ownership requirements provided that interim ownership milestones are achieved during the five year period. All non-employee directors are in compliance with our stock ownership policy.

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<b>Name</b>	<b>Fees Earned or Paid in Cash (\$)<sup>(1)</sup></b>	<b>Stock Awards(\$)<sup>(2)</sup></b>	<b>Option Awards(\$)<sup>(2)</sup></b>	<b>Total (\$)</b>
Alison Davis <sup>(3)</sup>	18,000	35,885	35,890	89,775
Christopher M. Flink <sup>(4)</sup>	79,000	70,011	70,016	219,027
Daniel P. Kearney <sup>(5)</sup>	95,500	70,011	70,016	235,527
Dennis F. Lynch <sup>(6)</sup>	70,000	70,011	70,016	210,027
Denis J. O'Leary <sup>(7)</sup>	82,000	70,011	70,016	222,027
Glenn M. Renwick <sup>(8)</sup>	77,500	70,011	70,016	217,527
Kim M. Robak <sup>(9)</sup>	77,500	70,011	70,016	217,527
Doyle R. Simons <sup>(10)</sup>	70,000	70,011	70,016	210,027
Thomas C. Wertheimer <sup>(11)</sup>	79,500	70,011	70,016	