



Principles of Corporate Governance

Fiserv, Inc. was formed in 1984 as a Delaware corporation and reincorporated under Wisconsin law in 1992. Under Wisconsin law, "[a]ll corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation managed under the direction of, its board of directors" The Board of Directors and each Director bears a fiduciary duty to the shareholders of the Corporation.

Under that standard the Fiserv Board of Directors represents the owners' interest in perpetuating a successful business, including optimizing long-term financial returns. The Board assumes accountability for assuring that the Corporation is managed in such a way to accomplish this result. The overall mission of the Board is to maximize long-term shareholder value, ensure the Corporation conducts its business in a highly ethical manner and create an environment that respects and values all employees and promotes corporate responsibility.

Specifically, the Board's responsibilities include:

- Approving a corporate philosophy and mission;
- Selecting, monitoring, evaluating, compensating and, if necessary, replacing the CEO and other senior executives;
- Planning management succession;
- Reviewing and approving management's strategic and business plans, including developing a depth of knowledge of the markets and clients being served, understanding and questioning the assumptions upon which such plans are based, and reaching an independent judgment as to the probability that the plans can be realized;
- Reviewing and approving the Corporation's financial objectives, plans and actions, including significant capital allocations and expenditures;
- Monitoring corporate performance against the strategic and business plans, including overseeing the operating results on a regular basis to evaluate whether the business is being properly managed;
- Monitoring and encouraging ethical behavior and compliance with laws and regulations and corporate policies regarding conflicts of interest and duty of loyalty, auditing and accounting principles and the Corporation's own governing documents; and
- Performing such other functions as are prescribed by law or assigned to the Board in the Corporation's governing documents.

The Board's goal is to fulfill statutory requirements and shareholder expectations in regard to monitoring and directing management in pursuit of the long-term goals of the enterprise, to maximize long-term shareholder value and to operate in a highly ethical manner.

Unanimously Adopted by the Board of Directors November 2003