



Governance Guidelines

The Board of Directors of Fiserv, Inc. has adopted the Fiserv, Inc. Principles of Corporate Governance. To give effect to the principles contained therein, the Board has also adopted these Governance Guidelines (these "Guidelines"). These Guidelines address, among other matters, the structure, membership and operations of the Board, and are general expressions of intent rather than a code of regulations. They are intended to be flexible and enabling rather than rigid and limiting.

Board Structure

General

The Board should have no more than 11 members. The size of the Board should be reviewed biannually by the Nominating and Corporate Governance Committee. As a general objective, subject to exceptions recommended by the Directors, the Board's goal is that it have no more than three members who are employees of the Corporation.

Independence

At least a majority of the Board members shall be "independent" as determined in accordance with applicable Nasdaq Marketplace Rules. The Board shall have the responsibility to make an affirmative determination that a Director does not have any relationship that disqualifies him or her from being "independent." The Corporation shall disclose in its annual proxy statement those Directors that the Board has determined to be independent. If the Corporation fails to comply with the majority independence requirement due to one vacancy or one Director ceasing to be independent due to circumstances beyond his or her reasonable control, the Corporation shall seek to regain compliance with the requirement by the earlier of its next annual shareholders meeting or one year from the occurrence of the event that caused the failure to comply with the requirement.

An "independent" director is a person other than an officer or employee of the Corporation or its subsidiaries or any other individual having a relationship, which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The following persons shall not be considered independent:

1. a Director who is, or at any time during the past three years was, employed by the Corporation or by any subsidiary of the Corporation;
2. a Director who accepted or who has a Family Member who accepted any compensation from the Corporation or any subsidiary of the Corporation in excess of \$120,000 during any period of 12 consecutive months within the three years preceding the determination of independence, other than the following: (a) compensation for Board or Board committee service; (b) compensation paid to a Family Member who is an employee (other than an executive officer) of the Corporation or a subsidiary of the Corporation; or (c) benefits under a tax-qualified retirement plan, or non discretionary compensation; provided, however, that Audit Committee members are subject to additional, more stringent requirements as set forth in the description of the Audit Committee below;
3. a Director who is a Family Member of an individual who is, or at any time during the past three years was, employed by the Corporation or by any subsidiary of the Corporation as an executive officer;
4. a Director who is, or has a Family Member who is, a partner in, or a controlling shareholder or an executive officer of, any organization to which the Corporation made, or from which the Corporation received, payments for property or services in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenues for that year, or \$200,000, whichever is more, other than: (a) payments arising solely from investments in the Corporation's securities; or (b) payments under non-discretionary charitable contribution matching programs;
5. a Director of the Corporation who is, or has a Family Member who is, employed as an executive officer of another entity where at any time during the past three years any of the executive officers of the Corporation served on the compensation committee of such other entity; or
6. a Director who is, or has a Family Member who is, a current partner of the Corporation's outside auditor, or was a partner or employee of the Corporation's outside auditor who worked on the Corporation's audit at any time during any of the past three years.

The term "Family Member" as used in these Guidelines means a person's spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person's home. The three-year look-back periods referenced above commence on the date the relationship ceases. Paragraph 2 above is generally intended to capture situations where a payment is made directly to (or for the benefit of) the Director or a Family Member of the Director, including, for example, consulting or personal service contracts with a Director or Family Member of the Director or political contributions to the campaign of a Director or a Family Member of the Director. For purposes of Paragraph 4 above, a director who is, or who has a Family Member who is, an executive officer of a charitable organization may not be considered independent if the Corporation makes payments to the charity in excess of the greater of 5% of the charity's revenues or \$200,000. Moreover, the Board should consider situations where a Director or a Family Member of the Director and the Corporation each have a relationship with the same charity when considering director independence.

CEO as Director

The Chief Executive Officer of the Corporation is expected to be a Director. As a general policy, subject to Board determination, the offices of Chairman and Chief Executive Officer should not be occupied by an individual serving as Chief Operating Officer. No senior manager other than the Chief Executive Officer is expected or entitled to be a Director solely by virtue of his or her present or past position as a senior manager of the Corporation.

Age Matters

Absent exceptional circumstances persuasive to the Board that are specifically noted by the Board in the minutes of the meeting where action is taken, director nominees should be 75 years or younger at the time of their election or re-election.

Change in Responsibility; Other Events

An independent Director whose position or responsibility at the time of election substantially changes shall offer to tender his or her resignation for consideration by the Nominating and Corporate Governance Committee. A Director who is also an officer of the Corporation and who leaves the Corporation for any reason or whose responsibilities are substantially reduced shall resign from the Board. Any Director who brings public embarrassment upon himself or herself or his or her employer shall, upon the recommendation of the Nominating and Corporate Governance Committee, resign from the Board.

Number of Boards

Employee Directors, including the Chief Executive Officer, shall serve on no more than one other board of directors of a for-profit enterprise, and on the boards of no more than three not-for-profit organizations, in either case without Board approval. Independent Directors shall serve on no more than four boards of directors of for-profit enterprises, including the Corporation, without Board approval. A Director who is nominated for election to the Board of a for-profit enterprise shall notify the Nominating and Corporate Governance Committee.

Lead Director

If the Chairman is an employee of the Corporation, the Board shall elect from among its members a Lead Director. If the Chairman is not an employee of the Corporation, there need be no Lead Director. In addition to other duties that the Board may assign to the Lead Director, the Lead Director shall preside at meetings in the absence of the Chairman and shall preside at executive sessions of the Board if the Chairman is an employee of the Corporation. The Lead Director shall also interview all candidates for appointment or election as a Director and shall, together with the Chairman, the Chief Executive Officer and the Chairman of the Nominating and Corporate Governance Committee, participate in tendering offers for appointment or election to the Board.

Board Committees

The Committees of the Board are: the Audit Committee, the Compensation Committees and the Nominating and Corporate Governance Committee. Each committee shall be comprised entirely of independent Directors. The Board may create additional committees from time to time. Each Committee shall have a formal written charter, the adequacy of which shall be annually reviewed and reassessed by each respective Committee. Subject to specified exceptions set forth in the rules of Nasdaq and the federal securities laws, the Committees shall operate under the following guidelines.

Audit Committee

The Audit Committee shall be responsible for providing independent review and oversight of the Corporation's accounting and financial reporting processes and financial statements, the system of internal controls that the management and the Board have established, the audit process and results of operations of the Corporation and its financial condition. The Committee shall be constituted and shall conduct its affairs in accordance with applicable standards of the federal securities laws and regulations and the rules of Nasdaq governing membership and operation of audit committees generally, and shall include specific authority to review and approve all "related person transactions" as defined in Rule 404 of Regulation S-K.

Specifically, the Audit Committee must have a minimum of three members and be comprised only of independent Directors. In addition to satisfying the independent director requirements set forth above, Audit Committee members must meet the criteria for independence set forth in Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"): they must not accept any consulting, advisory or other compensatory fee from the Corporation other than for Board service, and they must not be an affiliated person of the Corporation. In addition, each member of the Audit Committee must not have participated in the preparation of the financial statements of the Corporation or any current subsidiary of the Corporation at any time during the past three years and must be able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement. Finally, the Corporation shall endeavor to have at least one member of the Committee who is an "audit committee financial expert" under Item 407(d)(5) of Regulation S-K under the Exchange Act and must have at least one member of the Committee (who may also be an "audit committee financial expert") who, in accordance with the Nasdaq 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.

Compensation Committee

The Compensation Committee shall be responsible for annually reviewing the performance and determining the compensation of the Chief Executive Officer and all other executive officers, as well as for structuring the compensation programs and policies generally. The Chief Executive Officer may not be present during voting or deliberations of the Compensation Committee concerning determination of his or her compensation.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee shall be responsible for, among other matters, seeking, and recommending for the Board's selection, candidates for nomination to be Directors of the Corporation. The Chairman of the Nominating and Corporate Governance Committee shall lead the Corporation's efforts to seek candidates to fill vacancies on the Board. The Nominating and Corporate Governance Committee shall also be responsible for reviewing and recommending changes to the Principles of Corporate Governance and Governance Guidelines of the Corporation and for reviewing Board and individual Director performance. The charter of the Nominating and Corporate Governance Committee shall address the nominations process and such related matters as may be required under the federal securities laws.

Other Duties; Membership

Each Committee shall also fulfill such other duties and responsibilities as the Board may assign from time to time.

Committee membership assignments are determined by the Board, on the recommendation of the Nominating and Corporate Governance Committee, taking account of corporate needs, individual attributes, service rotation and other relevant factors.

Director Selection, Orientation and Evaluation

General

Director selection and nomination for election or re-election are a responsibility of the Board, acting on the recommendation of the Nominating and Corporate Governance Committee. Selection of candidates is on the bases of corporate needs and identification of persons responsive to those needs.

Each Director and the Board shall represent all shareholders, and not any individual or group of shareholders.

Evaluation Criteria

A majority of the Board should consist of individuals who possess outstanding business experience, proven ability and significant accomplishments through other enterprises. Membership should be composed of diverse backgrounds and skills including marketing, finance, technology and financial services. The Board should present a balance of age so that continuity of policies can be maintained. Directors may consider, giving such weight as they deem appropriate, ancillary attributes such as energy, terms served, changes in employment status and other directorships.

Other qualities that may be considered in a potential Director include: a willingness and ability to articulate knowledgeable views; a progressive attitude toward and understanding of risk; a high level of integrity and moral values; analytical ability with the incisiveness and willingness to ask discerning questions, to follow up and to dissent, if appropriate; sound judgment and a recognition of Board responsibility; the ability to commit sufficient time to the duties of the Board; an ability to work productively with the group; and business skills and background that will be an asset to the Corporation's business.

To avoid potential conflicts of interest, candidates from major vendors, including suppliers of professional services, and major customers should not be considered to be Directors.

In making recommendations to the Board, the Nominating and Corporate Governance Committee will examine each director nominee on a case-by-case basis regardless of who recommended the nominee and take into account all factors it considers appropriate, which may include those described above. However, the Board and the Nominating and Corporate Governance Committee believe the following minimum qualifications must be met by a director nominee to be recommended by the Nominating and Corporate Governance Committee:

1. Each director must display the highest personal and professional ethics, integrity and values.
2. Each director must have the ability to exercise sound business judgment.
3. Each director must be highly accomplished in his or her respective field, with strong credentials and recognition and broad experience.
4. Each director must have relevant expertise and experience, and be able to offer advice and guidance to the Chief Executive Officer based on that expertise and experience.
5. Each director must be independent of any particular constituency, be able to represent all shareholders of the Corporation and be committed to enhancing long-term shareholder value.
6. Each director must have sufficient time available to devote to activities of the Board and to enhance his or her knowledge of the Corporation's business.

Special Qualifications

In addition, the Nominating and Corporate Governance Committee shall endeavor to have at least one director of the Corporation who is an "audit committee financial expert" under Item 407(d)(5) of Regulation S-K under the Exchange Act, and the Corporation must have at least one director (who may also be an "audit committee financial expert") who, in accordance with the Nasdaq 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.

Shareholder Nominations

The Nominating and Corporate Governance Committee will consider shareholder-recommended director nominees in accordance with the criteria set forth in these Governance Guidelines and the Nominating and Corporate Governance Committee Charter. Recommendations for consideration by the Nominating and Corporate Governance Committee should be sent to the Chairman of the Board and/or President of the Corporation and the Chairman of the Nominating and Corporate Governance Committee in writing together with appropriate biographical information concerning each proposed nominee. The Corporation's bylaws also set forth certain requirements for shareholders wishing to nominate Directors.

Orientation

Under the supervision of the Nominating and Corporate Governance Committee, all new Directors will be provided with a program of initial orientation to the Corporation. The program will include comprehensive briefings on the operations, finances, strategies and opportunities of the Corporation, as well as on corporate development activities, management and other human resources, audit, security, control and legal issues of the Corporation.

Attendance

The Directors expect that each of them will attend meetings of the Board and assigned Committees and participate actively in the work of the Board. Directors who during two consecutive full calendar years attend fewer than 75% of the total of all Board meetings held during the period during which he or she has been a Director (including regularly scheduled, special and telephonic meetings) and all meetings held by all Committees on which he or she serves (during the periods that he or she serves) shall tender his or her resignation from the Board forthwith and in any event such Director will not be nominated for re-election at the expiration of his or her then current term. Directors are also expected to attend the Corporation's annual meeting of shareholders.

Stock Ownership

Directors expect that each of them will own stock in the Corporation, with the value of each Director's holdings being at least

five times the annual cash retainer paid to non-employee Directors. Such ownership is expected to be achieved within the time frame set forth in the Fiserv, Inc. Stock Ownership Guidelines.

Evaluations and Other Reports

Not less than annually the Board shall conduct a self-evaluation of its performance in such manner as the Nominating and Corporate Governance Committee shall determine. Prior to making director nominations, the Nominating and Corporate Governance Committee reviews, either by itself or with the input of the entire Board, the performance of each person potentially standing for election or re-election.

Not less than annually, the Nominating and Corporate Governance Committee will report formally to the Board concerning Director orientation, Director education, Board and individual Director performance and other matters deemed by it to be appropriate.

Director Election – Majority Voting

The Corporation's by-laws provide that each Director will be elected by the majority of the votes cast with respect to his or her 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 at the meeting.

The 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 (a "Majority Against Vote") will promptly tender his or her resignation.

The Nominating and Corporate Governance Committee will then promptly consider the resignation submitted by a Director receiving a Majority Against Vote, and such committee will recommend to the Board whether to accept the tendered resignation or reject it.

The Board will act on the Nominating and Corporate Governance Committee's recommendation no later than 90 days following the date of the shareholders' meeting at which the election occurred. In considering the Committee's recommendation, the Board will consider the factors considered by the Committee and such additional information and factors the Board believes to be relevant. Following the Board's decision, the Corporation will promptly file in a 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. The by-laws also set forth a procedure for acting if a majority of the members of the committee receive Majority Against Votes at the same election.

This principle of Corporate Governance will be summarized or included in each proxy statement relating to an election of Directors of the Corporation.

Board Operations

Duty of Loyalty; Conflicts of Interest

Directors owe an undivided duty of loyalty to the Corporation. Directors expect each of them to disclose actual or potential conflicts of interest to the Board prior to consideration of any matter that may touch, directly or indirectly, on such conflict. The Board may consult with counsel to determine whether conflicts of interest exist on a case-by-case basis, with the objective that the Directors voting on an issue are not conflicted with respect to that issue. Directors who enter new businesses that compete with or may compete with the Corporation shall fully disclose such circumstances in detail to assure compliance by the Board with the conflict of interest and duty of loyalty policies of the Corporation as well as with the provisions of the Clayton Act. Directors at a minimum shall recuse themselves from discussions affecting those businesses, bearing in mind that recusal too often will interfere with discharge of fiduciary duty by such Director to the Corporation. In addition to the Audit Committee's review and approval of "related person transactions" as referenced above, the Nominating and Corporate Governance Committee or the Audit Committee shall have the authority to review any situations involving a potential conflict of interest and make recommendations to the full Board with respect to the resignation of such Director. The Corporation may be required to report to Nasdaq instances in which a Director ceases to be "independent."

Director Compensation

Independent Director compensation, both form and amount, is determined by the Board, taking into account general and

specific demands of the Board and Committee service, corporate performance, comparisons with other firms of similar size and complexity, competitive factors and other factors which it deems relevant. Any Director who is an employee of the Corporation shall receive no additional compensation for his or her service as a Director. The Compensation Committee will report to the Board not less than annually on Board compensation matters.

Meetings; Agendas; Executive Sessions

The Board generally meets four times per year. Subject to the approval of the Board and each Committee chair in matters within the purview of his or her Committee, the Chairman and Chief Executive Officer shall set the agendas for meetings of the Board. The Committee chairs, with the assistance of executive officers, shall set the agendas for meetings of their respective Committees. With the recommendation of the Chief Executive Officer, managers responsible for the operations or matters under consideration shall make presentations to the Board.

The independent Directors shall schedule executive sessions attendant to each regular, non-telephonic meeting, but in any event meet in executive session not less than twice annually.

Subject to applicable law and the governing documents of the Corporation, it is the policy of the Corporation that all major decisions be considered by the Board acting as a whole and references herein to the Board generally are to its actions in that capacity. Except only where a specific provision of law or the governing documents of the Corporation indicate the contrary, all decisions of any Committee are subject to control and direction of the Board.

Experts

The Board, acting on its own initiative or on the recommendation of one or more of its Committees or the executive officers of the Corporation, may engage experts or consultants where it deems the engagement to be necessary or appropriate to the fulfillment of the responsibilities.

Management Oversight

Supervision and Performance Review

The Board shall take an active role in strategic and business planning, including approval of the annual budget for the Corporation, reviewing management's performance against plans and aligning compensation schemes to match corporate performance, as well as advising and counseling senior management. In fulfilling these functions, Directors will communicate primarily with senior management, but will always have access to all officers and employees of the Corporation.

As a principal role of the Board is selecting, assessing and compensating the Chief Executive Officer, not less than annually, the Compensation Committee shall review the performance and compensation of the Chief Executive Officer. In that connection, the Chief Executive Officer will prepare a written self evaluation of his or her performance for consideration by the Compensation Committee.

Reports

Not less than annually, the Chief Executive Officer will report to the Board (excluding, to the extent appropriate, any affected officer of the Corporation who is a Director) on strategic plans and planning processes, long-term and emergency senior management succession plans, performance of senior management, management development, relations with significant clients and shareholders, business ethics, compliance with law and other matters as the Board may direct.

The Chief Executive Officer shall report to the Board at each regular meeting on operations, earnings and profits, progress toward meeting periodic performance and other goals, material and significant events, material transactions not in the ordinary course of business and other matters as the Board may direct.

Information

In advance of scheduled meetings of the Board and its Committees, senior management will select and organize material related to agenda items to allow Directors to be prepared for discussion of those items. Monthly, the Chief Executive Officer shall distribute to each Director a report outlining developments in the business for the previous month. All materials related to agenda items at regular meetings shall be sent to Directors to arrive at each Director's office or residence, as requested, no later, if practicable, than the Saturday prior to the meeting.

Directors shall be entitled to request such additional information as they in their sole discretion deem appropriate or necessary.

Communications

Between scheduled meetings, the Directors and senior management shall communicate upon the occurrence of events

considered to be significant or noteworthy.

It is the general policy of the Corporation that management speaks for the Corporation. Communications with shareholders, potential investors, customers, communities, clients and vendors, creditors, governments and the public concerning the Corporation's events and affairs are the responsibility of the Chief Executive Officer and his designees, giving due regard to the general oversight of the Board, the requirements of law and the interests of the Corporation. However, this policy does not preclude Directors communicating directly with shareholders who have communicated with Directors pursuant to the following process: Shareholders may communicate with the full Board or individual Directors by submitting such communications in writing to the Secretary of the Corporation. All communications will be delivered directly to the Board.

General

The Audit Committee shall monitor that the Corporation is complying with law and business ethics, as well as the Corporation's conflict of interest policies.

Each Director is committed to the principle that the effectiveness of the Board is dependent upon open, full and free discussion of issues in an atmosphere of mutual respect and civility.

The Principles of Corporate Governance and these Guidelines are intended to be consistent with and are subject to applicable requirements of law and regulation, securities exchange rules and formal actions of the shareholders and Directors of the Corporation. Nothing in the Principles of Corporate Governance or these Guidelines is intended to expand the fiduciary obligations of Board members beyond those provided for under applicable law.

The Chief Executive Officer shall educate management of the Corporation on the role of the Board, the Principles of Corporate Governance and these Guidelines.

The Principles of Corporate Governance and these Guidelines shall be reviewed and, as appropriate, revised by the Board from time to time at the initiative and under the guidance of the Nominating and Corporate Governance Committee.

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