



Compensation Committee Charter

Purpose

The primary function of the Compensation Committee (the "Committee") is to assist the Board of Directors in determining and implementing senior management compensation policies and programs. These policies and programs shall be designed to motivate and retain senior management in an effort to enhance the long-term profitability of the Corporation and contribute to the long-term value of the shareholders' investment in the Corporation.

Membership

The Committee shall consist of three or more members of the Board, each of whom is "independent" under the Nasdaq Marketplace Rules applicable to compensation committee members, an "outside" director within the meaning of Internal Revenue Code Section 162(m), and a "non-employee" director within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Members shall be appointed by the Board based on the recommendation of the Nominating and Corporate Governance Committee and subject to the Corporation's by-laws. Individuals appointed to the Committee shall serve at the pleasure of the Board and for such term or terms as the Board may determine.

Meetings

The Committee shall meet on a regularly scheduled basis. Additional meetings may occur as the Committee or its Chair deems advisable. Attendance and participation may be in person or telephonic. The Committee may ask members of management or others to attend the meeting. An agenda will be published prior to each meeting and minutes will be prepared reflecting the actions taken at each meeting. The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.

Committee Responsibilities

The Committee has the following responsibilities:

- In consultation with management, establish and review, at least once every five years, the Corporation's general compensation philosophy and oversee the structure and implementation of compensation programs for senior management.
- Review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer ("CEO"), assess the achievement of those goals and objectives, and determine the CEO's compensation based on such evaluation.
- The CEO shall not be present during any Committee deliberations or voting on the CEO's compensation.

- Consider the performance of the Corporation's "officers" as defined in Rule 16a-1(f) of the Exchange Act and designated by the Board of Directors and such other executives as designated by the Committee (collectively, the "Designated Executives"), and determine their compensation based on such evaluation.
- Review and make recommendations to the Board with respect to the Corporation's incentive compensation and equity plans, including omnibus incentive, employee stock purchase, deferred compensation and 401(k) savings plans, and their administration. Discharge any responsibilities imposed on the Committee by any of these plans.
- In consultation with management, oversee regulatory compliance with respect to compensation matters, including the Corporation's policies on structuring compensation programs to preserve tax deductibility, and, as and when required, establishing performance goals and certifying whether performance goals have been attained for purposes of Section 162(m) of the Internal Revenue Code.
- Review, assess and approve the benefits programs designed and developed specifically for Designated Executives. Periodically review policies with respect to perquisites for Designated Executives.
- Review and approve any severance or similar termination payments proposed to be made to any current or former Designated Executive.
- Review and recommend for Board approval any new employment agreements and modifications to existing agreements for the CEO. Approve key economic employment terms for Designated Executives.
- Review, and monitor compliance by officers and directors with, the Fiserv, Inc. Stock Ownership Guidelines.
- Review and make recommendations to the Board concerning director compensation.
- Work with management and the Board to prepare the Compensation Discussion and Analysis section of the Corporation's annual proxy statement.
- Establish a procedure to assess material risks arising from the Corporation's compensation policies and practices.
- Oversee the Corporation's compliance with SEC rules and regulations regarding shareholder approval of certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, and the requirement under Nasdaq Marketplace Rules that, with limited exceptions, shareholders approve equity compensation plans.
- Perform any other duties or accept any responsibilities expressly delegated to the Committee by the Board from time to time relating to the Corporation's compensation programs.

Committee Reports

The Committee shall make the following reports:

- An annual compensation committee report for inclusion in the Corporation's annual proxy statement in accordance with applicable SEC rules and regulations.
- An annual performance evaluation of the Committee's performance relative to the requirements of this Charter. The performance evaluation should also include recommendations to the Board for any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate.
- A report to the Board concerning Board compensation matters at least once every other year.
- Committee actions to the Board of Directors with such recommendations as the Committee may deem appropriate.
- Written minutes, which shall be presented to the Board at the next Board meeting.

Other than the written minutes provided to the Board, reports to the Board may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make a report.

Resources and Authority of the Committee

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities and may, in its sole discretion, retain or obtain the advice of compensation consultants, legal counsel or other advisors. However, to the extent required by the Nasdaq Marketplace Rules, the Committee may select, or receive advice from, an advisor only after taking into consideration the factors relevant to the advisor's independence specified in such rules. The Corporation must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any advisor retained by the Committee, and the Committee shall be directly responsible for the appointment, compensation and oversight of the work of any such advisor and shall have sole authority to approve such advisor's fees and the other terms and conditions of the advisor's retention.

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