FISERV INC
Form DEF 14A
April 11, 2017

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.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing party:

(4) Date Filed:

Table of Contents

255 Fiserv Drive

Brookfield, Wisconsin 53045

April 11, 2017

You are cordially invited to attend the annual meeting of shareholders of Fiserv, Inc. to be held at our office in Brookfield, Wisconsin on Wednesday, May 24, 2017 at 10:00 a.m. (CT). Information about the meeting and the matters on which shareholders will act is set forth in the accompanying Notice of 2017 Annual Meeting of Shareholders and Proxy Statement. You can find financial and other information about Fiserv in our Form 10-K for the fiscal year ended December 31, 2016. 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

2017 Proxy Statement

Table of Contents

Notice of 2017 Annual Meeting of Shareholders

Time and Date:

Wednesday, May 24, 2017 at 10:00 a.m. (CT)

Place:

Fiserv, 255 Fiserv Drive, Brookfield, Wisconsin 53045

Matters To Be Voted On:

1. Election of nine 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. Approval, on an advisory basis, of the frequency of the shareholder advisory vote on the compensation of our named executive officers.

4. Ratification of appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2017.

5. Shareholder proposal seeking an amendment to our proxy access by-law, 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 27, 2017.

Date of Mailing:

On April 11, 2017, we will commence 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 11, 2017

Important notice regarding the availability of proxy materials for the shareholder meeting to be held on May 24, 2017: The proxy statement, 2016 Annual Report on Form 10-K and the means to vote by Internet are available at http://www.proxyvote.com.

2017 Proxy Statement

Table of Contents

Proxy Statement Table of Contents

2017 Proxy Statement

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 24, 2017 at 10:00 a.m. (CT)
Place:	Fiserv 255 Fiserv Drive Brookfield, Wisconsin 53045
Record Date:	March 27, 2017
Voting:	Shareholders as of the record date are entitled to vote by Internet at 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 (shareholders who hold shares through a bank, broker or other nominee 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 2017 annual meeting of shareholders. This proxy statement is being made available to our shareholders entitled to vote at the annual meeting on or about April 11, 2017.

Purposes of Annual Meeting

Agenda Item	**Board Vote Recommendation**	**Page Reference for More Detail**
1. Election of Directors The board of directors has nominated nine 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	11

2. Advisory Vote on Named Executive Officer Compensation	FOR	27
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.		

01 2017 Proxy Statement

Table of Contents

Agenda Item	Board Vote Recommendation	Page Reference for More Detail
3. Advisory Vote on Frequency of Shareholder Advisory Vote on Named Executive Officer Compensation The board of directors is asking shareholders to approve, on an advisory basis, the frequency of holding a shareholder advisory vote on the compensation of our named executive officers in accordance with Section 14A of the Exchange Act. Shareholders may vote on whether they prefer to hold the advisory vote on the compensation of our named executive officers every one, two or three years.	1 YEAR	61
4. Ratification of Appointment of Deloitte & Touche LLP as our Independent Registered Public Accounting Firm As a matter of good corporate governance, the audit committee of the board of directors is seeking ratification of its appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2017.	FOR	62
5. Shareholder Proposal Seeking an Amendment to our Proxy Access By-law (if properly presented) In 2016, we implemented proxy access for director nominations by our shareholders on terms consistent with market practices. Under our proxy access by-law, any shareholder or group of up to 20 shareholders that beneficially owns at least 3% of our outstanding common stock continuously for 3 years may nominate up to the greater of two individuals or 20% of the board for election to the board and requires us to include such nominees in our proxy materials. Accordingly, we believe no further action is needed and that the change to proxy access that the shareholder proposal seeks is not in the best interests of our company or shareholders.	AGAINST	64

Executing on Our Strategy

We delivered solid results in 2016 highlighted by GAAP revenue growth of 5% and internal revenue growth of 4% compared to 2015 as well as GAAP earnings per share of $4.15 and adjusted earnings per share of $4.43. This represents a 39% and 14% increase in GAAP earnings per share and adjusted earnings per share, respectively, over 2015. We also had net cash provided by operating activities of $1.43 billion and free cash flow of $1.08 billion in 2016, a 6% and 8% increase, respectively, compared to the prior year. We made progress in strategic areas that we believe will enhance our future results, and we continued to enhance our level of competitive differentiation which we believe is essential to sustaining future growth. As discussed further in the Compensation Discussion and Analysis section of this proxy statement, our named executive officer compensation for 2016 was paid or awarded in the context of these results.

Internal revenue growth, adjusted earnings per share and free cash flow are non-GAAP financial measures. See Appendix A to this proxy statement for information regarding these measures and reconciliations to the most directly comparable GAAP measures.

02 2017 Proxy Statement

Table of Contents

2016 Governance Highlights

On February 19, 2016, our board of directors amended our by-laws to implement proxy access in the form that it believes is most appropriate for our company and our shareholders and is consistent with current market practices. Specifically, the by-laws provide that any shareholder or group of up to 20 shareholders that beneficially owns at least 3% of our outstanding common stock continuously for three years and that complies with the procedures set forth in our by-laws may nominate up to the greater of two individuals or 20% of the board of directors for election to the board and require us to include such nominees in our proxy materials. Our board adopted proxy access after considering various potential formulations of proxy access and engaging with a number of our shareholders who provided valuable feedback on the subject of proxy access.

In addition, in 2016, we added a new independent director to the board, making it the third consecutive year that we have done so.

2016 Compensation Highlights

In 2016, our compensation committee began granting performance share units to certain executive officers. These performance share units have a three-year performance period, and the number of shares issued at vesting will be based on the company s achievement of internal revenue growth goals, subject to attaining a threshold level of adjusted income from continuing operations over such three-year period.

We also amended the employment agreement with Mr. Yabuki in 2016 to provide that he will continue to serve as our president and chief executive officer for at least another three-year term and eliminated his excise tax gross-up benefit. In connection with this amendment, Mr. Yabuki received a grant of performance share units.

We continued to add executive talent to further strengthen the company, including by retaining a new chief financial officer and group president during the year.

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

Table of Contents

Compensation Practices

What We Do

Our compensation committee seeks to structure compensation that incentivizes our leaders to strive for market-leading performance, which we expect will transfer into long-term value for our shareholders, and is balanced by the risk of lower performance-based compensation when we do not meet our performance objectives.

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

In 2016, we began granting performance share units to certain executive officers. The number of shares issued at vesting is determined by the achievement of pre-determined performance goals over a three-year period.

We have a stock ownership policy that requires our executive officers to acquire and maintain a significant amount of Fiserv equity to further align their interests with those of our long-term shareholders.

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

We have a compensation recoupment, or clawback, policy.

What We Don t Do

In 2016, we amended the employment agreements with our chief executive officer to eliminate the excise tax gross-up provisions in those agreements. We do not have excise tax gross-up arrangements with any of our other executive officers, and we have a policy not to enter into such arrangements in the future.

We don t provide separate pension programs or a supplemental executive retirement plan to our named executive officers.

We generally don t provide personal-benefit perquisites to our named executive officers.

Table of Contents

Board Nominees

The board met eight times during 2016 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 2016. The following table provides summary information on each director nominee. All candidates were nominated in accordance with the company s governance guidelines. The terms of Daniel P. Kearney and Thomas C. Wertheimer as directors will end at the 2017 annual meeting of shareholders. For more information about each director nominee, please see their full biographies beginning on page 12.

Name	Age	Director Since	Principal Occupation	Independent	Current Committee Memberships
Alison Davis	55	2014	Advisor, Fifth Era		Audit
John Y. Kim	56	2016	President, New York Life Insurance Company		Audit
Dennis F. Lynch	68	2012	Chairman, Cardtronics plc		Compensation
					Nominating and Corp. Governance
Denis J. O Leary	60	2008	Investor		Audit
					Nominating and Corp. Governance
Glenn M. Renwick +	61	2001	Executive Chairman, The Progressive Corporation		Compensation
Kim M. Robak +	61	2003	Partner, Mueller Robak, LLC		Nominating and Corp. Governance
JD Sherman	51	2015	President and Chief Operating Officer, HubSpot, Inc.		Audit

Doyle R. Simons	53	2007	President and Chief Executive Officer, Weyerhaeuser Company	Compensation
Jeffery W. Yabuki	57	2005	President and Chief Executive Officer, Fiserv, Inc.	

+ Committee Chair

05 2017 Proxy Statement

Table of Contents

Proxy and Voting Information

The board of directors of Fiserv, Inc., a Wisconsin corporation, is soliciting proxies in connection with our annual meeting of shareholders to be held on Wednesday, May 24, 2017 at 10:00 a.m. (CT), or at any adjournment or postponement of the meeting. On April 11, 2017, we will commence mailing the notice of Internet availability of proxy materials, or a proxy statement, proxy card and annual report, to 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 via 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 efforts.

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 27, 2017 as the record date for determining the shareholders entitled to notice of, and to vote at, the annual meeting. On the record date, there were 213,076,941 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:

By Internet

Visit www.proxyvote.com

We have retained the services of Georgeson LLC (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. Proxies solicited hereby will be

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 to be held at our Brookfield, Wisconsin headquarters.

Table of Contents

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 until 11:59 p.m. (ET) on May 23, 2017 by following the instructions provided in the Notice. Shareholders voting via the Internet 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 by 11:59 p.m. (ET) on May 21, 2017, 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.

by valid proxies received and not revoked before they are exercised will be voted in the manner specified in the proxies.

If nothing is specified, the proxies will be voted: FOR each of the board s nominees for director; FOR proposals two and four; 1 YEAR for proposal three; and AGAINST proposal five, 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

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.

Proxies

Jeffery W. Yabuki, President and Chief Executive Officer, 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

Quorum

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.

Table of Contents

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	To be approved, the number of votes cast for the proposal must exceed the number of votes cast against the proposal.
3. To approve, on an advisory basis, the frequency of holding a shareholder advisory vote on the compensation of our named executive officers in accordance with Section 14A of the Exchange Act	The alternative receiving the greatest number of votes every one, two or three years will be the frequency that shareholders approve on an advisory basis.
4. To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2017	To be approved, the number of votes cast for the proposal must exceed the number of votes cast against the proposal.
5. To vote on a shareholder proposal seeking an amendment to our proxy access by-law, if properly presented at the annual meeting	To be approved, the number of votes cast for the proposal must exceed the number of votes cast against the proposal.

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.

Table of Contents

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information with respect to the beneficial ownership of our common stock as of March 14, 2017 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 Securities Exchange Act of 1934 (the Exchange Act).

Name and Address of Beneficial Owner[(1)]	**Number of Shares of Common Stock Beneficially Owned**[(2)]	**Percent of Class**[(3)]
T. Rowe Price Associates, Inc.[(4)]		
100 E. Pratt Street		
Baltimore, Maryland 21202	30,526,773	14.3%
The Vanguard Group, Inc.[(5)]		
100 Vanguard Blvd.		
Malvern, Pennsylvania 19355	20,527,961	9.6%
BlackRock, Inc.[(6)]		
55 East 52nd Street		
New York, New York 10055	15,357,733	7.2%
Jeffery W. Yabuki	2,602,437	1.2%
Robert W. Hau		*
Thomas J. Hirsch[(7)]	44,033	*
Mark A. Ernst	468,785	*
Devin B. McGranahan	15,000	*
Byron C. Vielehr	128,134	*
Alison Davis	6,412	*

Daniel P. Kearney	65,735	*
John Y. Kim	359	*
Dennis F. Lynch	21,521	*
Denis J. O Leary	74,315	*
Glenn M. Renwick	142,608	*
Kim M. Robak	70,602	*
JD Sherman	3,841	*
Doyle R. Simons	81,799	*
Thomas C. Wertheimer	61,316	*
All directors and executive officers as a group (19 people)	4,015,220	1.8%

* Less than 1%.

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

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

Includes stock options, which, as of March 14, 2017, were exercisable currently or within 60 days: Mr. Yabuki 2,255,734; Mr. Hirsch 29,606; Mr. Ernst 411,246; Mr. Vielehr 118,405;

Table of Contents

Ms. Davis 4,842; Mr. Kearney 29,387; Mr. Lynch 16,271; Mr. O Leary 37,045; Mr. Renwick 48,265; Ms. Robak 28,647; Mr. Sherman 1,393; Mr. Simons 47,385; Mr. Wertheimer 43,169; and all directors and executive officers as a group 3,244,734.

Includes shares deferred under vested restricted stock units: Mr. Hirsch 6,992; Ms. Davis 1,486; Mr. Kearney 13,556; Mr. Lynch 5,250; Mr. O Leary 11,866; Mr. Renwick 15,356; Ms. Robak 7,404; Mr. Simons 15,356; and all directors and executive officers as a group 70,274.

Also includes shares eligible for issuance pursuant to the non-employee director deferred compensation plan: Mr. Kearney 13,448; Mr. Kim 359; Mr. O Leary 16,502; Mr. Renwick 19,713; Ms. Robak 7,479; Mr. Simons 17,808; and all directors as a group 75,309.

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 60,214 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 14, 2017, there were 213,687,143 shares of common stock outstanding. Percentages are calculated pursuant to Rule 13d-3(d) under the Exchange Act. 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 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 7, 2017 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 and 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 8,675,688 of the securities and sole dispositive power over 30,526,773 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 13, 2017 with the Securities and Exchange Commission, which indicates that the Vanguard Group exercises sole voting power over 340,382 of the securities, shared voting power over 53,513 of the securities, sole dispositive power over 20,135,762 of the securities and shared dispositive power over 392,199 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 278,986 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 174,609 of the securities as a result of VIA serving as investment manager of Australian investment offerings.

(6) Based on a Schedule 13G filed by BlackRock, Inc. (BlackRock) on January 24, 2017 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 13,250,362 of the securities and sole dispositive power over 15,357,733 of the securities.

(7) Mr. Hirsch served as our chief financial officer and treasurer until March 14, 2016 and is not included in the amounts shown above for all directors and executive officers as a group.

Table of Contents

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.

Table of Contents

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 FOR each of its nominees for director.**

Alison Davis, 55 Director since 2014 Audit Committee member Principal occupation: Advisor, Fifth Era Experience in global financial services, corporate strategy and financial management	Ms. Davis is an advisor to Fifth Era, a firm that invests in and incubates early stage technology companies, and previously served as its Managing Partner from 2011 to 2015. 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, Unisys Corporation (current), a global information technology company, Ooma, Inc. (current), a consumer telecommunications company, Diamond Foods, Inc. (former), a packaged food company, and Xoom Corporation (former), a digital money transfer provider. 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.
John Y. Kim, 56 Director since 2016 Audit Committee member Principal occupation:	Mr. Kim has served as President of New York Life Insurance Company, a mutual life insurance company, since 2015. Since 2008, Mr. Kim served in various other positions at New York Life, including as its Chief Investment Officer from 2011 to 2015; President of the Investments Group from 2012 to 2015; and Chief Executive Officer and President of New York Life Investments from 2008 to 2012. Prior to joining New York Life in 2008, Mr. Kim was President of Prudential Retirement, a provider of retirement plan solutions, and its predecessor organization, CIGNA Retirement and Investment Services, from 2002 to 2007. Mr. Kim also served as Chief Executive Officer of Bondbook, an electronic bond trading company, from 2001 to 2002; President and CEO of Aeltus Investment Management Inc., now known as ING Investment Management Company, from 1994 to 2000; and Managing Director of Mitchell Hutchins Asset Management, Inc., now part of UBS Global Asset Management, from 1993 to 1994.

President, New York Life Insurance Company	Mr. Kim also currently serves as a director of New York Life Insurance and Annuity Corporation, a wholly owned life insurance subsidiary of New York Life and registered investment company.
Experience in the financial services industry	Mr. Kim was recommended to the nominating and corporate governance committee by one of the company s independent directors. The board concluded that Mr. Kim should be a director of the company because of his extensive experience in the financial services industry.

Table of Contents

Dennis F. Lynch, 68 Director since 2012 Compensation Committee and Nominating and Corporate Governance Committee member Principal occupation: Chairman, Cardtronics plc Experience in the payments industry	Mr. Lynch is Chairman of Cardtronics plc, 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 was also the founding Chairman and, from 2009 to 2015, a board member 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. In the past five years, in addition to Fiserv, Mr. Lynch has served as a director of Cardtronics plc (current). 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.
Denis J. O Leary, 60 Director since 2008 Audit Committee and Nominating and Corporate Governance Committee member Principal occupation: Investor Experience in the banking,	Mr. O Leary is a private investor, and from 2009 to 2015, he served as 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. Mr. O Leary 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 and experience in the banking, technology and information services industries.

technology and information services

industries

Table of Contents

Glenn M. Renwick, 61 Director since 2001 Compensation Committee chair	Mr. Renwick is Executive Chairman of The Progressive Corporation, a publicly traded property and casualty insurance company, and also served as its President and Chief Executive Officer from 2001 to 2016. 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.
Principal occupation: Executive Chairman, The Progressive Corporation	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 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 information technology experience.
Kim M. Robak, 61 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 law, government and technology	The board concluded that Ms. Robak should be a director of the company because she is an accomplished businessperson who brings a variety of experiences to the board through her work in law, government and technology.

Table of Contents

JD Sherman, 51 Director since 2015 Audit Committee member Principal occupation: President and Chief Operating Officer, HubSpot, Inc. Experience in financial management and the information technology industry	Mr. Sherman has served as Chief Operating Officer of HubSpot, Inc., a publicly traded provider of marketing software, since 2012 and as its President since 2014. Prior to joining HubSpot, Mr. Sherman was Chief Financial Officer of Akamai Technologies, Inc., a provider of content delivery network services, from 2005 to 2012. From 1990 to 2005, Mr. Sherman served in various positions at International Business Machines Corporation, an information technology company. In the past five years, in addition to Fiserv, Mr. Sherman has served as a director of Cypress Semiconductor Corporation (former), a publicly traded provider of programmable technology solutions. He also previously served as a director of 3Com Corporation, a former global enterprise networking solutions provider, and AMIS Holdings, Inc., a former designer and manufacturer of mixed-signal and digital products for the automotive, medical, industrial, military and aerospace sectors. The board concluded that Mr. Sherman should be a director of the company because of his strong financial management experience in the information technology industry.
Doyle R. Simons, 53 Director since 2007 Compensation Committee member Principal occupation: President and Chief Executive Officer, Weyerhaeuser Company Experience in senior management,	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. 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, financial and legal matters.

financial and legal matters

Table of Contents

Jeffery W. Yabuki, 57

Director since 2005 Principal occupation: President and Chief Executive Officer, Fiserv, Inc.	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.
Experience in senior management positions including as chief executive 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.

Table of Contents

Corporate Governance

At a Glance

ame	Independent	Audit Committee	Compensation Committee	Nominating and Corporate Governan Committee
aniel P. Kearney hairman of the Board				
ison Davis				
hn Y. Kim				
ennis F. Lynch				
enis J. O Leary				
enn M. Renwick			**C**	
m M. Robak				**C**
D Sherman				
oyle R. Simons				
homas C. Wertheimer		**C**		
ffery W. Yabuki				

C = Committee Chair

Director Independence

Our board of directors has determined that Alison Davis, Daniel P. Kearney, John Y. Kim, Dennis F. Lynch, Denis J. O Leary, Glenn M. Renwick, Kim M. Robak, JD Sherman, Doyle R. Simons and Thomas C. Wertheimer are independent within the meaning of NASDAQ Marketplace Rule 5605(a)(2). Prior to his resignation on June 21, 2016, our board of directors

Board Meetings and Attendance

During our fiscal year ended December 31, 2016, our board of directors held eight 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

also determined that Christopher M. Flink was independent within the meaning of that rule.
Mr. Yabuki is not independent because he is a current employee of Fiserv.

meet in executive session without management present at each regular meeting of the board of directors.

Directors are expected to attend each annual meeting of shareholders. All of the directors serving on the board at the time of our 2016 annual meeting of shareholders attended the meeting.

The board of directors considers the performance of the board and of individual directors, and each committee of the board reviews its performance, on an annual basis.

Table of Contents

Board Leadership

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 of 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/corporate-governance.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. Kim** (as of February 22, 2017) **Mr. O Leary** **Mr. Sherman** Number of Meetings held in 2016: **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. Kim, O Leary, Sherman and Wertheimer are audit committee financial experts, as that term is used in Item 407(d)(5) of Regulation S-K.

Compensation Committee

	Duties:
Mr. Renwick (Chair) **Mr. Lynch** **Mr. Simons** Number of Meetings held in 2016:	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

5	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

	Duties:
Ms. Robak (Chair) **Mr. Lynch** **Mr. O Leary** Number of Meetings held in 2016: **4**	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.

Table of Contents

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 a majority 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 highly accomplished in his or her respective field.
- 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.
- 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 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 candidate on a case-by-case basis regardless of who recommended the candidate. The committee will consider shareholder-recommended director candidates 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 together with appropriate biographical information concerning each proposed candidate. The committee does not evaluate shareholder-recommended director candidates differently than any other director candidate.

In 2016, we amended our by-laws to include a provision pursuant to which a shareholder, or group of up to 20 shareholders, owning continuously for at least three years shares of our stock representing an aggregate of at least 3% of our outstanding shares may nominate and include in our proxy material director nominees constituting up to 20% of our board of directors so called

Table of Contents

proxy access. Alternatively, a shareholder may nominate director nominees under our by-laws that the shareholder does not intend to have included in our proxy materials. In either case, such shareholders must comply with the procedures set forth in our by-laws, including that the shareholders and nominees satisfy the requirements in our by-laws and our corporate Secretary receives timely written notice, in proper form, of the intent to make a nomination at an annual meeting of shareholders. The detailed requirements for nominations are set forth in our by-laws, which were attached as an exhibit to our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 19, 2016. A copy of our by-laws will be provided upon written request to our corporate Secretary. Additional requirements regarding shareholder proposals and director nominations, including the dates by which notices must be received, are described below under the heading Other Matters Shareholder Proposals for the 2018 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, developments in our industry so that the board may evaluate the competitive and other 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. Furthermore, at each meeting, the board receives a cybersecurity update from our chief executive officer, chief risk officer, chief information officer or chief legal officer, or a combination of the foregoing, in each case depending on the focus of the matters under review.

As discussed above, the positions of chief executive 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 as required by our related party transactions policy; 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 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.

Table of Contents

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.

Review, Approval or Ratification of Transactions with Related Persons

We have adopted a written policy requiring that any related person transaction that would require disclosure under Item 404(a) of Regulation S-K under the Exchange Act be reviewed and approved by our audit committee or, if the audit committee is not able to review the transaction for any reason, a majority of our disinterested directors. Compensation matters regarding our executive officers or directors are reviewed and approved by

our compensation committee. The policy also provides that, at least annually, any such 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.

All relevant factors with respect to a proposed related person transaction will be considered, and such a transaction will only be approved if it 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.

Table of Contents

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 peer companies
- 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. 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 $145,000 in addition to the standard board retainer. The Chairman 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.

We maintain a non-employee director deferred compensation plan that provides directors with flexibility in managing their compensation and promotes alignment with the interests of our shareholders. This plan allows directors to defer all or a part of their cash retainers in hypothetical shares of our common stock until their service on the board ends.

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.

23 2017 Proxy Statement

Table of Contents

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

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.

Director Compensation Program

Our 2016 non-employee director compensation program is summarized below on an annualized basis:

Element of Compensation	2016
Board Retainer	$ 78,000
Chairman s Retainer(1)	145,000
Committee Retainer	
Audit	15,000
Compensation	15,000
Nominating and Corporate Governance	15,000
Committee Chair Retainer(1)	
Audit	10,000
Compensation	10,000
Nominating and Corporate Governance	10,000
Equity Awards ($)(2)	
Stock Options	86,000
Restricted Stock Units	86,000

(1) The Chairman s retainer is in addition to the standard board retainer, and the committee chair retainer is in addition to the standard committee retainer.

(2)

Upon being elected as a director at our annual meeting of shareholders in 2016, each non-employee director received stock options and restricted stock units each having approximately $86,000 in value.

Table of Contents

2016 Director Compensation

Name	Fees Earned or Paid in Cash ($)[1]	Stock Awards ($)[2]	Option Awards ($)[2]	Total ($)
Alison Davis[3]	93,000	86,066	86,007	265,073
Christopher M. Flink[4]	51,330	86,066	86,007	223,403
Daniel P. Kearney[5]	223,000	86,066	86,007	395,073
John Y. Kim[6]	36,880	73,350	73,308	183,538
Dennis F. Lynch[7]	94,875	86,066	86,007	266,948
Denis J. O Leary[8]	108,000	86,066	86,007	280,073