

FISERV INC
Form DEF 14A
April 09, 2019
Table of Contents

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:

255 Fiserv Drive

Brookfield, Wisconsin 53045

April 9, 2019

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 22, 2019 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 2019 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, 2018. We welcome your comments or inquiries about our business that would be of general interest to shareholders during the meeting.

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

Sincerely,

Jeffery W. Yabuki

President and Chief Executive Officer

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Time and Date:

Wednesday, May 22, 2019 at 10:00 a.m. (CT)

Place:

Fiserv, 255 Fiserv Drive, Brookfield, Wisconsin 53045

Matters To Be Voted On:

1. Election of ten directors to serve for a one-year term and until their successors are elected and qualified.
2. Approval of the Fiserv, Inc. Amended and Restated Employee Stock Purchase Plan.
3. Approval, on an advisory basis, of the compensation of our named executive officers.
4. Ratification of appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2019.
5. Shareholder proposal requesting the company provide a political contribution report, 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 25, 2019.

Date of Mailing:

On April 9, 2019, 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 9, 2019

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2019 Proxy Statement

<u>Proxy Statement Summary</u>	01
<u>Proxy and Voting Information</u>	06
<u>Security Ownership of Certain Beneficial Owners and Management</u>	09
<u>Proposal 1. Election of Directors</u>	12
<u>Our Board of Directors</u>	12
<u>Majority Voting</u>	12
<u>Nominees for Election</u>	13
<u>Corporate Governance</u>	19
<u>Director Compensation</u>	26
<u>Proposal 2. Approval of the Fiserv, Inc. Amended and Restated Employee Stock Purchase Plan</u>	30
<u>Proposal 3. Advisory Vote to Approve Executive Compensation</u>	34
<u>Compensation Discussion and Analysis</u>	36
<u>Compensation Committee Report</u>	49
<u>Compensation Committee Interlocks and Insider Participation</u>	49
<u>Executive Compensation</u>	50
<u>Summary Compensation Table</u>	50
<u>Grants of Plan-Based Awards in 2018</u>	52
<u>Outstanding Equity Awards at December 31, 2018</u>	53
<u>Option Exercises and Stock Vested During 2018</u>	55
<u>Non-Qualified Deferred Compensation in 2018</u>	55
<u>Potential Payments Upon Termination or Change in Control</u>	56
<u>Pay Ratio</u>	65
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	66
<u>Proposal 4. Ratification of the Appointment of Independent Registered Public Accounting Firm</u>	67
<u>Independent Registered Public Accounting Firm and Fees</u>	68
<u>Audit Committee Pre-Approval Policy</u>	68
<u>Audit Committee Report</u>	68
<u>Proposal 5. Shareholder Proposal</u>	69
<u>Fiserv's Statement in Opposition</u>	70
<u>Other Matters</u>	71
<u>Shareholder Proposals for the 2020 Annual Meeting</u>	71
<u>Proxy Statement and Annual Report Delivery</u>	71
<u>Appendix A Non-GAAP Financial Measures</u>	72
<u>Appendix B Fiserv, Inc. Amended and Restated Employee Stock Purchase Plan</u>	75

2019 Proxy Statement

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 22, 2019 at 10:00 a.m. (CT)

Place: Fiserv

255 Fiserv Drive
Brookfield, Wisconsin 53045

Record Date: March 25, 2019

Voting: Shareholders as of the record date are entitled to vote: by Internet at www.proxyvote.com; by telephone at 1-800-690-6903; by completing and returning a proxy 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 the 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 2019 annual meeting of shareholders. This proxy statement is being made available on or about April 9, 2019 to our shareholders entitled to vote at the annual meeting.

Purposes of Annual Meeting

Agenda Item	Board Vote Recommendation	Page Reference for More Detail
1. Election of Directors	FOR each	12
The board of directors has nominated ten individuals for election as directors. All nominees are currently serving as directors and all, except Mr. Yabuki, our president and chief executive officer, are independent. We believe that each nominee for director has the	Director Nominee	

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01 2019 Proxy Statement

Agenda Item	Board Vote Recommendation	Page Reference for More Detail
<p>3. Advisory Vote on Named Executive Officer Compensation</p> <p>The board of directors is asking shareholders to approve, on an advisory basis, the compensation of our named executive officers as disclosed in this proxy statement. Our compensation program for our named executive officers is designed to create long-term shareholder value by rewarding performance as described in the Compensation Discussion and Analysis section of this proxy statement.</p>	FOR	34
<p>4. Ratification of Appointment of Deloitte & Touche LLP as our Independent Registered Public Accounting Firm</p> <p>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 2019.</p>	FOR	67
<p>5. Shareholder Proposal Requesting a Political Contribution Report</p> <p>(if properly presented)</p> <p>We are already subject to political contribution limits and disclosure requirements under federal, state and local laws. Because this proposal would not provide meaningful additional information to shareholders, as further described herein, we do not believe that this proposal is in the best interest of our company or our shareholders.</p>	AGAINST	69

Executing on Our Strategy

In 2018, we generated GAAP revenue growth of 2% and internal revenue growth of 4.5% compared to 2017 as well as GAAP earnings per share from continuing operations of \$2.87 and adjusted earnings per share of \$3.10. This represents a slight increase in GAAP earnings per share from continuing operations, and a 25% increase in adjusted

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02 2019 Proxy Statement

Recent Compensation Matters

In 2018, our compensation committee granted performance share units to all our named executive officers with a three-year performance period. The number of shares issued at vesting will be based on the company's achievement of internal revenue growth goals (60%) and total shareholder return as compared to the S&P 500 Index (40%), subject to attaining a threshold level of adjusted income from continuing operations over such three-year period. In 2018, about three-quarters of the compensation we awarded to all our named executive officers was in the form of equity.

In 2018, to further align the terms of the Amended and Restated Fiserv, Inc. 2007 Omnibus Incentive Plan (the Incentive Plan) with current best practices, our compensation committee approved amendments to our Incentive Plan to, among other things, impose a one-year minimum vesting requirement for equity awards, prohibit the cash buyout of underwater stock options, and clarify that certain shares cannot be re-credited to the Incentive Plan reserve.

Our compensation committee also added a performance objective to our named executive officers' cash incentive awards for 2018 performance based on the committee's assessment of progress with respect to strategic initiatives including employee engagement and client initiatives.

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.

Recent Developments

On January 16, 2019, we announced that we had entered into a definitive merger agreement to acquire First Data Corporation (First Data) in an all-stock transaction for an equity value of approximately \$22 billion as of the announcement. The transaction is expected to close during the second half of 2019, subject to customary closing conditions, regulatory approvals and shareholder approval for both companies. The special meeting of Fiserv shareholders to approve the issuance of shares in connection with the transaction will be held on April 18, 2019 and is subject to a separate notice of special meeting and joint proxy and consent solicitation statement/prospectus.

Fiserv and First Data have agreed to certain governance terms in the merger agreement which will become effective as of the effective time of the merger. At the effective time, the Fiserv chief executive officer will continue to serve as the chief executive officer of Fiserv and become the chairman of the board of directors of Fiserv, and the First Data chief executive officer will become the president and chief operating officer of Fiserv and will serve as a Fiserv

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03 2019 Proxy Statement

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 translate 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 objectives and equity compensation that promotes long-term financial, operating and strategic performance by delivering incremental value to executive officers based on financial results and to the extent our stock price increases over time.

In furtherance of our pay-for-performance philosophy, we grant performance share units. The number of shares issued at vesting will be determined by the achievement of performance goals over a three-year period.

We have a stock ownership policy that requires our directors and 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 directors and executive officers from hedging or pledging Fiserv stock.

We have a compensation recoupment, or clawback, policy.

What We Don't Do

We don't provide separate pension programs or a supplemental executive retirement plan to our named executive officers.

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

We don't have excise tax gross-up arrangements with any of our executive officers.

04 2019 Proxy Statement

Board Nominees

The board met seven times during 2018 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 or such committees, as applicable, during 2018. The following table provides summary information on each director nominee. All candidates were nominated in accordance with the company's governance guidelines. For more information about each director nominee, please see their full biographies beginning on page 13. In addition, please see page 24 for more information on how the proposed acquisition of First Data would impact the composition of our board of directors.

Name	Age	Director Since	Principal Occupation	Independent	Current Committee Memberships
Alison Davis	57	2014	Advisor, Fifth Era		Audit
Harry F. DiSimone	64	2018	President, Commerce Advisors, Inc.		Compensation
John Y. Kim	58	2016	Retired; Former President, New York Life Insurance Company		Audit
Dennis F. Lynch	70	2012	Retired; Former Chairman, Cardtronics plc		Compensation Nominating and Corp. Governance*
Denis J. O'Leary	62	2008	Investor		Audit* Nominating and Corp. Governance

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Glenn M. Renwick	63	2001	Chairman, Fiserv, Inc.	
Kim M. Robak	63	2003	Partner, Mueller Robak, LLC	Compensation Nominating and Corp. Governance
JD Sherman	53	2015	President and Chief Operating Officer, HubSpot, Inc.	Audit
Doyle R. Simons	55	2007	Retired; Former President and Chief Executive Officer, Weyerhaeuser Company	Compensation*
Jeffery W. Yabuki	59	2005	President and Chief Executive Officer, Fiserv, Inc.	

* Committee Chair

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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 22, 2019 at 10:00 a.m. (CT), or at any adjournment or postponement of the meeting. On April 9, 2019, 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 via 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

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 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 25, 2019 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 392,087,587 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:

Voting through the Internet or by telephone. You may direct your vote by proxy without attending the annual meeting. You can vote by proxy via the Internet or by telephone until 11:59 p.m. (ET) on May 21, 2019 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 19, 2019, the trustee of the Fiserv, Inc. 401(k) savings plan will vote the shares in the same manner and in the same proportion as the shares for which voting instructions are received from other participants, except that the trustee, in the exercise of its fiduciary duties, may determine that it must vote the shares in some other manner.

Proxies

Glenn M. Renwick, Chairman of the board of directors, 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

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07 2019 Proxy Statement

Required Vote

Proposal

Voting Standard

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| 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 the Fiserv, Inc. Amended and Restated Employee Stock Purchase Plan | 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 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. |
| 4. To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2019 | 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 requesting the company provide a political contribution report, if | To be approved, the number of votes cast for the proposal must exceed the number of votes cast against |

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08 2019 Proxy Statement

The following table sets forth information with respect to the beneficial ownership of our common stock as of March 1, 2019 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	42,970,342	11.0%
The Vanguard Group, Inc. ⁽⁵⁾		
100 Vanguard Blvd.		
Malvern, Pennsylvania 19355	42,550,220	10.9%
BlackRock, Inc. ⁽⁶⁾		
55 East 52nd Street		
New York, New York 10055	31,345,393	8.0%
Massachusetts Financial Services Company ⁽⁷⁾		
111 Huntington Avenue		
Boston, Massachusetts 02199	23,638,796	6.0%
Jeffery W. Yabuki	3,801,741	1.0%
Robert W. Hau	168,628	*
Lynn S. McCreary	189,225	*
Devin B. McGranahan	67,441	*

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Byron C. Vielehr	439,712	*
Alison Davis	25,372	*
Harry F. DiSimone	2,239	*
John Y. Kim	9,759	*
Dennis F. Lynch	55,590	*
Denis J. O Leary	125,283	*
Glenn M. Renwick	303,529	*
Kim M. Robak	99,808	*
JD Sherman	20,230	*
Doyle R. Simons	179,116	*
All directors and executive officers as a group (15 people)	5,559,134	1.4%

* Less than 1%.

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

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

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

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Includes stock options, which, as of March 1, 2019, were exercisable currently or within 60 days: Mr. Yabuki 3,151,432; Mr. Hau 139,830; Ms. McCreary 156,854; Mr. McGranahan 36,658; Mr. Vielehr 414,610; Ms. Davis 19,150; Mr. DiSimone 960; Mr. Kim 8,388; Mr. Lynch 42,008; Mr. O Leary 54,512; Mr. Renwick 83,556; Ms. Robak 44,124; Mr. Sherman 12,252; Mr. Simons 83,556; and all directors and executive officers as a group 4,313,858.

Includes restricted stock units, which, as of March 1, 2019, would vest within 60 days: Mr. Hau 25,404.

Includes shares deferred under vested restricted stock units that, based on deferral elections and the terms of the non-employee director deferred compensation plan, may be distributed within 60 days: Ms. Davis 6,054; Mr. Lynch 13,582; Mr. O Leary 26,814; Mr. Renwick 33,794; Mr. Simons 33,794; and all directors as a group 114,038.

Also includes shares eligible for issuance in connection with the deferral of cash compensation that, based on deferral elections and the terms of the non-employee director deferred compensation plan, may be distributed within 60 days: Mr. DiSimone 265; Mr. Kim 1,241; Mr. O Leary 35,157; Mr. Renwick 45,191; Mr. Simons 38,586; and all directors as a group 120,440.

Mr. Yabuki is a trustee of the Yabuki Family Foundation which holds 350,350 shares of our common stock. As a trustee, Mr. Yabuki has voting and investment power over the shares held by the foundation. These shares are, accordingly, included in his reported beneficial ownership.

non-employee director deferred compensation plan that may be distributed within 60 days, 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 14, 2019 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 13,398,199 of the securities and sole dispositive power over 42,970,342 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 11, 2019 with the Securities and Exchange Commission, which indicates that the Vanguard Group exercises sole voting power over 491,257 of the securities, shared voting power over 139,348 of the securities, sole dispositive power over 41,926,383 of the securities and shared dispositive power over 623,837 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 365,935 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 378,326 of the securities as a result of VIA serving as investment manager of Australian investment offerings.

(3) On March 1, 2019, there were 391,918,028 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, and shares deferred pursuant to vested restricted stock units and shares eligible for issuance pursuant to the

(6) Based on a Schedule 13G filed by BlackRock, Inc. (BlackRock) on February 4, 2019 with the Securities and Exchange Commission, which indicates that various persons have the right to receive or the power to direct the receipt of

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10 2019 Proxy Statement

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11 2019 Proxy Statement

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Majority Voting

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

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

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Nominees for Election

Each person listed below is nominated for election to serve as a director until the next annual meeting of shareholders and until his or her successor is elected and qualified. Please see below under Corporate Governance First Data Transaction for a description of how the proposed acquisition of First Data would impact the composition of our board of directors. **The board of directors recommends that you vote FOR each of its nominees for director.**

Alison Davis, 57

Director since 2014

Audit Committee member

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, Ooma, Inc. (current), a consumer telecommunications company, Unisys Corporation (former), a global information technology 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.

Harry F. DiSimone, 64

Director since 2018

Compensation Committee member

Extensive experience in the banking, payments and financial services industries

Mr. DiSimone founded and has served as President of Commerce Advisors, Inc., a consulting and advisory services firm for the retail financial services and payments industries, since 2008. From 2010 to 2015, he served as Co-Managing Partner of Encore Financial Partners, Inc., a company focused on the acquisition and management of banking organizations in the United States, which Mr. DiSimone also co-founded. Prior to 2008, Mr. DiSimone spent over 30 years at J.P. Morgan Chase & Company and its predecessor organizations holding various senior level positions including Executive Vice President, Chief Operating Officer of the Chase credit card business, Private Label Card and Merchant Processing Executive, Retail Bank Chief Marketing Officer, Consumer Banking, Investments and Insurance Executive and Chase Personal Financial Services Executive.

Mr. DiSimone also currently serves as a director at Reliant Funding, Inc., a privately held provider of short-term small business loans, and ClearBalance Inc., a privately held provider of patient loan programs to hospitals and health care systems nationwide.

Mr. DiSimone previously advised a number of retail banking and payment organizations, including The Direct Marketing Association (now known as The Data & Marketing Association), the NYCE Payment Network, Chase Paymentech, MasterCard's U.S. Business Committee, Visa Global Advisors, the New York Clearing House's Strategic Planning Committee and the Federal Reserve Bank's Payment Card Council.

The board concluded that Mr. DiSimone should be a director of the company because of his extensive experience in the banking, payments and financial services industries.

John Y. Kim, 58

Director since 2016	Mr. Kim served as President of New York Life Insurance Company, a mutual life insurance company, from 2015 until his retirement in 2018. From 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
Audit Committee member	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.
Experience in the financial services industry	

In the past five years, in addition to Fiserv, Mr. Kim has served on the board of trustees of Eversource Energy (current), a publicly traded public utility holding company, and as a director at New York Life Insurance and Annuity Corporation (former), a wholly owned life insurance subsidiary of New York Life and registered investment company.

The board concluded that Mr. Kim should be a director of the company because of his extensive experience in the financial services industry.

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Dennis F. Lynch, 70

Director since 2012

Nominating and Corporate
Governance Committee chair and
Compensation Committee member

Mr. Lynch is a director, and former Chairman, of the Secure Remote Payments Council, a cross-industry organization dedicated to accelerating the growth, development and market adoption of more secure e-commerce and mobile payments. Mr. Lynch served as Chairman of Cardtronics plc, a publicly traded company and the largest owner and operator of retail ATMs worldwide, from 2010 until his retirement in 2018 and as a director of Cardtronics from 2008 to 2018. He also 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.

Experience in the payments
industry

In the past five years, in addition to Fiserv, Mr. Lynch served as a director at Cardtronics plc (former).

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, 62

Director since 2008

Audit Committee chair and
Nominating and Corporate
Governance Committee member

Mr. O Leary is a private investor, and from 2009 to 2015, he served as Co-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 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 Banking, Managing Executive of Lab Morgan, and, from 1994 to 2003, Executive Vice President.

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15 2019 Proxy Statement

Glenn M. Renwick, 63

Chairman since 2017

Director since 2001

Experience in business leadership and information technology

Mr. Renwick became the chairman of our board of directors in 2017. He served as the Chairman of The Progressive Corporation, a publicly traded property and casualty insurance company, from 2013 to 2018 and 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.

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

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, 63

Director since 2003

Nominating and Corporate Governance Committee and Compensation Committee member

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. During her tenure in state government, she chaired the Governor's Information Resources Cabinet and led the Information Technology Commission of Nebraska.

Ms. Robak also currently serves as a director at Ameritas Mutual Holding Company, a privately held provider of life insurance, annuities, and mutual

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16 2019 Proxy Statement

JD Sherman, 53

Director since 2015

Audit Committee member

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. Prior 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 served as a director at Cypress Semiconductor Corporation (former), a publicly traded provider of programmable technology solutions.

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, 55

Director since 2007

Compensation Committee chair

Experience in senior management, financial and legal matters

Mr. Simons served as President and Chief Executive Officer and a director of Weyerhaeuser Company, a publicly traded company focused on timberlands and forest products, from 2013 to 2018. He then served as a senior advisor at Weyerhaeuser until his retirement in April 2019. Prior to joining Weyerhaeuser in 2013, Mr. Simons served in a variety of roles for Temple-Inland, Inc., a manufacturing company focused on corrugated packaging and building products which was acquired in 2012. From 2007 to early 2012, he was 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 served as a director at Weyerhaeuser Company (former).

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17 2019 Proxy Statement

Jeffery W. Yabuki, 59

Director since 2005

Experience in senior management positions including as chief executive officer of the company

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.

In the past five years, in addition to Fiserv, Mr. Yabuki has served as a director at Royal Bank of Canada (current), a publicly traded financial institution. Mr. Yabuki also currently serves as a director at Ixonia Bancshares, Inc., a privately held bank holding company.

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

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Corporate Governance

At a Glance

Name	Independent	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Glenn M. Renwick Chairman of the Board				
Alison Davis				
Harry F. DiSimone				
John Y. Kim				
Dennis F. Lynch				C
Denis J. O Leary			C	

Kim M. Robak

JD Sherman

Doyle R. Simons

C

Jeffery W. Yabuki

C = Committee Chair

Director Independence

Our board of directors has determined that Alison Davis, Harry F. DiSimone, John Y. Kim, Dennis F. Lynch, Denis J. O'Leary, Glenn M. Renwick, Kim M. Robak, JD Sherman and Doyle R. Simons are independent within the meaning of NASDAQ Marketplace Rule 5605(a)(2). Mr. Yabuki is not independent because he is a current employee of Fiserv.

Board Meetings and Attendance

During our fiscal year ended December 31, 2018, our board of directors held seven meetings. Each director

Board Leadership

Currently, we separate the roles of chief executive officer and chairman of the board. 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. This delineation of responsibility has enabled our chief executive officer and chairman to focus their efforts in a manner that suited our historical needs and manner of operation.

Upon the completion of our proposed acquisition of First Data, the roles of chief executive officer and chairman of the board will be combined, and we will appoint a lead director who is an independent member

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19 2019 Proxy Statement

the timely flow of relevant information, which supports effective board decision-making and provides a useful connection between the board and management allowing for board actions to be appropriately and efficiently executed.

Annual Board and Committee Self-Assessments

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. Our board believes that a meaningful annual evaluation process promotes good governance practices and enhances the effective functioning of the board.

Questionnaires

Directors anonymously complete individual, board and board committee evaluations.

Annual Results

With respect to individual director performance evaluations, the chairman of the board reviews the survey results and discusses each director's performance with the relevant director. The results of the board evaluations are reviewed and discussed by the nominating and corporate governance committee and the board. Each committee discusses the results of its performance survey and shares the results with the full board.

Action Plans

The board and its committees take the foregoing discussions into account and, as appropriate, update their practices or areas of focus to continuously improve the operation and performance of the board and its committees.

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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>. 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. Please see below under **Corporate Governance – First Data Transaction** for a description of how the proposed acquisition of First Data would impact the composition of the committees of our board of directors.

Audit Committee

Mr. O Leary (Chair)

Duties:

Ms. Davis

Mr. Kim

Mr. Sherman

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 and Sherman are audit committee financial experts, as that term is used in Item 407(d)(5) of Regulation S-K.

Number of Meetings held in 2018:

7

Compensation Committee

Mr. Simons (Chair)

Duties:

Mr. DiSimone

The compensation committee of the board of directors is responsible for overseeing executive officer compensation. The compensation committee's responsibilities include: approval of executive officer compensation and benefits; administration of our equity incentive plans including compliance with executive stock ownership requirements; and approval of severance or similar termination payments to executive officers. Each of the members of the compensation committee is a non-employee director and independent as defined by applicable NASDAQ rules. Additional information regarding the compensation committee and our policies and procedures regarding executive compensation, including, among other matters, our use of compensation consultants and their role, and management's role, in determining compensation, is provided below under the heading Compensation Discussion and Analysis Determining and Structuring Compensation Determining Compensation.

Mr. Lynch

Ms. Robak

Number of Meetings held in 2018:

4

Nominating and Corporate Governance Committee

Mr. Lynch (Chair)

Duties:

Mr. O Leary

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

Ms. Robak

Number of Meetings held in 2018:

3

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Nominations of Directors

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

The committee evaluates prospective nominees in the context of the then current constitution of the board of directors and considers all factors it believes appropriate, which include those set forth in our governance guidelines. Our governance guidelines provide that 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. 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.

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22 2019 Proxy Statement

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 2020 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.

Cybersecurity is a significant area of focus for our board of directors. The board of directors regularly receives cybersecurity updates regarding cybersecurity events, evolving cybersecurity threats, the status of our ongoing cybersecurity programs, and planned initiatives designed to continue to enhance our cybersecurity practices. The audit committee of the board receives reports at each in-person meeting from our chief risk officer, our chief information officer, the head of our corporate audit function, and senior management regarding our operations, including operational risks and security matters. Our chief risk officer oversees

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23 2019 Proxy Statement

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.

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

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24 2019 Proxy Statement

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Lead Director and Committees of the Fiserv Board of Directors. During the specified period:

a continuing Fiserv director will serve as the lead director of Fiserv

the Fiserv board will maintain the following standing committees: an audit committee, a compensation committee and a nominating and corporate governance committee, and each committee of the Fiserv board (including each standing committee) will be comprised of three or four members, with at least one qualified continuing First Data director on each committee

a continuing First Data director will be the chair of the compensation committee

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Director Compensation

Objectives for Director Compensation

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

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

Attract the highest caliber non-employee directors by offering a compensation program consistent with those at 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. In May 2018, our compensation committee recommended, and our board approved, awarding equity to our non-employee directors solely in the form of restricted stock units, rather than stock options and restricted stock units, and increasing the value of the annual equity award received by our

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