
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 7, 2005

Fiserv, Inc.

(Exact name of registrant as specified in its charter)

Wisconsin
(State or other jurisdiction
of incorporation)

0-14948
(Commission File Number)

39-1506125
(IRS Employer
Identification No.)

255 Fiserv Drive, Brookfield, Wisconsin 53045
(Address of principal executive offices, including zip code)

(262) 879-5000
(Registrant's telephone number)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

Agreements with Jeffery W. Yabuki

On November 7, 2005, Fiserv, Inc. (the "Company") entered into an Employment Agreement (the "Employment Agreement") with Jeffery W. Yabuki in connection with his appointment as President and Chief Executive Officer of the Company as described in Item 5.02(c) below. Pursuant to the Employment Agreement, the Company will employ Mr. Yabuki for a term commencing on December 1, 2005 (or such earlier date mutually agreed upon by Mr. Yabuki and the Company), and ending on December 31, 2008, provided that the Employment Agreement will automatically renew for subsequent one year periods unless either party gives 90 days prior written notice. During the term of employment, Mr. Yabuki will serve as the President and Chief Executive Officer and a director of the Company.

Under the Employment Agreement, Mr. Yabuki will be entitled to (i) an annual salary of at least \$840,000; (ii) participate in the Company's Executive Incentive Compensation Plan commencing in 2006 with a target bonus of not less than 100% of his base salary; (iii) a pro rata bonus for the fourth quarter of 2005 equal to \$210,000; (iv) receive grants of options, restricted stock and/or other equity and long-term awards under the Company's long-term incentive compensation program commensurate with awards to the Company's senior executive officers generally; (v) up to four weeks of vacation; and (vi) participate in the Company's group medical, dental and vision plans and programs, group life and disability insurance plans, the Company's 401(k) plan and other employee benefits plans and standard benefits as are generally made available to the Company's senior executives. To assist in Mr. Yabuki's relocation to the Milwaukee area, the Company will (i) reimburse Mr. Yabuki for travel between Kansas City and Milwaukee until August 31, 2006, (ii) provide an automobile and housing allowance for living in Milwaukee until August 31, 2006, and (iii) reimburse Mr. Yabuki for expenses relating to relocating from Kansas City to Milwaukee.

Under the Employment Agreement, the Company has the right to terminate Mr. Yabuki's employment at any time. If Mr. Yabuki's employment is terminated by the Company or the term of the Employment Agreement is not renewed by the Company other than for death, disability or cause (as defined in the Employment Agreement) or Mr. Yabuki terminates his employment for good reason (as defined in the Employment Agreement), Mr. Yabuki shall be entitled to (i) a lump sum payment equal to two times his base salary and target bonus, (ii) full vesting of all equity and long-term grants and awards and (iii) reimbursement by the Company for expenses incurred for payment of COBRA premiums for up to two years following the date of termination. In the event of a change in control of the Company (as defined in the KEESA (as hereinafter defined)), the Employment Agreement provides that if Mr. Yabuki's employment is terminated by the Company without cause (as defined in the Employment Agreement) or Mr. Yabuki terminates his employment for good reason (as defined in the Employment Agreement) and payments or benefits under the Employment Agreement or any other plan, arrangement or agreement with the Company are "excess parachute payments" for purposes of the Internal Revenue, then the Company will pay Mr. Yabuki the amount necessary to offset the 20% excise tax imposed by the Internal Revenue Code and any additional taxes on this payment.

The Employment Agreement provides that during the term of the Employment Agreement and for twelve months thereafter, Mr. Yabuki will not engage in certain activities that are competitive with the Company and its affiliates and that Mr. Yabuki is subject to certain confidentiality provisions. The foregoing description of the Employment Agreement is qualified in its entirety by reference to the full text of the Employment Agreement, a copy of which is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

Pursuant to the Employment Agreement and on the commencement of Mr. Yabuki's employment, the Company will grant Mr. Yabuki 145,000 stock options that vest ratably over a five year period, 225,000 stock options that will vest ratably over a three year period and 52,849 shares of restricted stock that will vest on the third anniversary of his commencement of employment. The foregoing description of these equity grants is qualified in its entirety by reference to the full text of the Employee Non-Qualified Stock Option Agreements and Employee Restricted Stock Agreement, copies of which are filed herewith as Exhibits 10.2, 10.3 and 10.4 and are incorporated herein by reference.

In addition, on November 7, 2005, the Company entered into a Key Executive Employment and Severance Agreement ("KEESA") with Mr. Yabuki. The KEESA provides that Mr. Yabuki is entitled to benefits if, within three years after a change in control of the Company (as defined in the KEESA), Mr. Yabuki's employment is ended through (i) termination by the Company, other than by reason of death or disability or for cause (as defined in the KEESA) or (ii) termination by Mr. Yabuki for good reason (as defined in the KEESA). The benefits provided are (i) a cash termination payment of two times the sum of Mr. Yabuki's annual salary and, if Mr. Yabuki has been employed by the Company for three or more years, his highest annual bonus during the three years before the change in control or the greater of his annual salary at the time of the change in control or the highest annual bonus during the two years before the change in control and (ii) continuation for up to three years of life, disability, hospitalization, medical and dental insurance coverage as in effect at the termination. The KEESA provides that if any portion of the benefits under the KEESA or any other agreement for Mr. Yabuki would constitute an "excess parachute payment" for purposes of the Internal Revenue Code, then Mr. Yabuki will have the option either to receive the total payments and pay the 20% excise tax imposed by the Internal Revenue Code or to have the total payments reduced such that Mr. Yabuki will not be required to pay the excise tax; provided that if Mr. Yabuki is terminated by the Company other than for death, disability or cause or Mr. Yabuki terminates for good reason, then Mr. Yabuki will be entitled to an excise tax gross-up payment pursuant to the Employment Agreement. The Employment Agreement and KEESA provide that if benefits provided under the two agreements are duplicative, then the Executive will receive only the most favorable benefits under the Employment Agreement and the KEESA. The foregoing description of the KEESA is qualified in its entirety by reference to the full text of the KEESA, a copy of which is filed herewith as Exhibit 10.5 and is incorporated herein by reference.

Agreement with Leslie M. Muma

On November 7, 2005, the Company entered into a Retention Agreement (the "Retention Agreement") with Leslie M. Muma in connection with his retirement as President and Chief Executive Officer of the Company as described in Item 5.02(b) below. Pursuant to the Retention Agreement, the Company will employ Mr. Muma as a consultant to the President and Chief Executive Officer of the Company and the Company until June 30, 2006. Under the Retention Agreement, Mr. Muma will be entitled to (i) salary and bonus (pro rata for partial years) at current or equivalent formula rates; (ii) long-term incentive compensation on the same or equivalent basis as long-term incentive compensation has been made to date; and (iii) participation in employee benefit, welfare, retirement and other fringe benefit plans in effect for senior executives of the Company generally. Under the Retention Agreement, the Company has the right to terminate Mr. Muma's employment at any time. If the Company terminates Mr. Muma's employment other than for death, disability or cause (as defined in the Retention Agreement) or if Mr. Muma terminates his employment in the event of a material breach by the Company of the Retention Agreement, then Mr. Muma will be entitled to receive as severance the amount of salary and bonus payable to Mr. Muma as if he were employed throughout the term of the Retention Agreement. The Retention Agreement provides that during the term of the Retention Agreement and for two years thereafter Mr. Muma will not engage in certain activities that are competitive with the Company and its

affiliates and that Mr. Muma is subject to the Company's standard confidentiality provisions generally applicable to employees. The foregoing description of the Retention Agreement is qualified in its entirety by reference to the full text of the Retention Agreement, a copy of which is filed herewith as Exhibit 10.6 and is incorporated herein by reference.

Agreement with Norman J. Balthasar

On November 7, 2005, the Company entered into a Retention Agreement (the "Retention Agreement") with Norman J. Balthasar in connection with his retirement as Senior Executive Vice President and Chief Operating Officer of the Company as described in Item 5.02(b) below. Pursuant to the Retention Agreement, the Company will employ Mr. Balthasar as either Chief Operating Officer of the Company or as an advisor to the Chief Executive Officer of the Company until June 30, 2008. Under the Retention Agreement, Mr. Balthasar will be entitled to (i) salary and bonus (pro rata for partial years) at current or equivalent formula rates; (ii) long-term incentive compensation on the same or equivalent basis as long-term incentive compensation has been made to date or, if Mr. Balthasar no longer serves as Chief Operating Officer, a replacement long-term incentive plan recommended by the Chief Executive Officer of the Company; and (iii) participation in employee benefit, welfare, retirement and other fringe benefit plans in effect for senior executives of the Company generally. Under the Retention Agreement, the Company has the right to terminate Mr. Balthasar's employment at any time. If the Company terminates Mr. Balthasar's employment other than for death, disability or cause (as defined in the Retention Agreement) or if Mr. Balthasar terminates his employment in the event of a material breach by the Company of the Retention Agreement or for good reason (as defined in the Retention Agreement), then Mr. Balthasar will be entitled to receive as severance the amount of salary and bonus payable to Mr. Balthasar as if he were employed throughout the term of the Retention Agreement. The Retention Agreement provides that during the term of the Retention Agreement and for two years thereafter, Mr. Balthasar will not engage in certain activities that are competitive with the Company and its affiliates and that Mr. Balthasar is subject to the Company's standard confidentiality provisions generally applicable to employees. The foregoing description of the Retention Agreement is qualified in its entirety by reference to the full text of the Retention Agreement, a copy of which is filed herewith as Exhibit 10.7 and is incorporated herein by reference.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

(a) Not applicable.

(b) On November 7, 2005, Leslie M. Muma notified the Company that he will retire as President and Chief Executive Officer of the Company, effective December 1, 2005 (or such earlier date as Mr. Yabuki and the Company agree upon for the commencement of Mr. Yabuki's employment by the Company). Mr. Muma will continue as a director of the Company until the Company's 2006 annual meeting of shareholders.

On November 7, 2005, Kenneth R. Jensen notified the Company he intends to retire as Senior Executive Vice President, Chief Financial Officer, Treasurer and Assistant Secretary and resign as a director of the Company, effective in approximately nine months.

Pursuant to his Retention Agreement with the Company described in Item 1.01 above, Norman J. Balthasar, the Senior Executive Vice President and Chief Operating Officer of the Company, will retire effective no later than June 30, 2008.

(c)-(d) On November 7, 2005, the Company's Board of Directors appointed Jeffery W. Yabuki as President and Chief Executive Officer and a director of the Company, effective December 1, 2005 (or such earlier date mutually agreed upon by Mr. Yabuki and the Company). Mr. Yabuki is 45 years of age and most recently served as the Executive Vice President and Chief Operating Officer of H&R Block, Inc., having served as Chief Operating Officer since April 2002 and Executive Vice President since October 2000. Mr. Yabuki served as President of H&R Block International from September 1999 until October 2000. Mr. Yabuki also serves as a director of MBIA Inc. and PetSmart, Inc. There are no family relationships between Mr. Yabuki and any director or executive officer of the Company. The Board of Directors did not, and does not expect to, name Mr. Yabuki to any Board committees. In connection with such appointment, the Company entered into the agreements with Mr. Yabuki described in Item 1.01 above.

A copy of the press release announcing these changes in executive officers and directors of the Company is filed as Exhibit 99 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits. The following exhibits are being filed herewith:
 - (10.1) Employment Agreement, dated November 7, 2005, between the Company and Jeffery W. Yabuki.
 - (10.2) Employee Non-Qualified Stock Option Agreement, between the Company and Jeffery W. Yabuki.
 - (10.3) Employee Non-Qualified Stock Option Agreement, between the Company and Jeffery W. Yabuki.
 - (10.4) Employee Restricted Stock Agreement, between the Company and Jeffery W. Yabuki.
 - (10.5) Key Executive Employment and Severance Agreement, dated November 7, 2005, between the Company and Jeffery W. Yabuki.
 - (10.6) Retention Agreement, dated November 7, 2005, between the Company and Leslie M. Muma.
 - (10.7) Retention Agreement, dated November 7, 2005, between the Company and Norman J. Balthasar.
 - (99) Press Release of Fiserv, Inc., dated November 7, 2005.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 7, 2005

FISERV, INC.

By: /s/ Kenneth R. Jensen

Kenneth R. Jensen
Senior Executive Vice President,
Chief Financial Officer, Treasurer and Assistant Secretary

FISERV, INC.
Exhibit Index to Current Report on Form 8-K
Dated November 7, 2005

**Exhibit
Number**

- (10.1) Employment Agreement, dated November 7, 2005, between the Company and Jeffery W. Yabuki.
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- (10.3) Employee Non-Qualified Stock Option Agreement, between the Company and Jeffery W. Yabuki.
- (10.4) Employee Restricted Stock Agreement, between the Company and Jeffery W. Yabuki.
- (10.5) Key Executive Employment and Severance Agreement, dated November 7, 2005, between the Company and Jeffery W. Yabuki.
- (10.6) Retention Agreement, dated November 7, 2005, between the Company and Leslie M. Muma.
- (10.7) Retention Agreement, dated November 7, 2005, between the Company and Norman J. Balthasar.
- (99) Press Release of Fiserv, Inc., dated November 7, 2005.

EMPLOYMENT AGREEMENT

Employment Agreement made and entered into this 7th day of November, 2005, (the "Effective Date") by and between Fiserv, Inc., a Wisconsin corporation (the "Company") and Jeffery W. Yabuki (the "Executive").

W I T N E S S E T H:

WHEREAS, the Executive and the Company wish to enter into an employment relationship on the terms and conditions specified herein;

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Term of Employment

1.1 The Executive shall commence employment with the Company on December 1, 2005, or such earlier date mutually agreed upon by the Executive and the Company ("Employment Date").

1.2 Commencing on the Employment Date, the Company agrees to employ the Executive, and the Executive agrees to accept such continued employment and serve the Company, in such capacities, with such duties and authority, for such period, at such level of compensation and with such benefits, and upon such other terms and subject to such other conditions, as are hereinafter set forth. The term of Executive's employment shall commence on the Employment Date, and end on December 31, 2008, subject to earlier termination or further renewal as provided in this Agreement (the "Term of Employment").

1.3 Renewal. Executive's Term of Employment shall automatically renew for subsequent one (1) year periods, subject to the terms of this Agreement, unless either party gives written notice 90 days or more prior to the expiration of the then existing Term of Employment of Executive's or the Company's decision not to renew. A decision by the Company not to renew other than as a result of Executive's death or Disability (as defined below), and other than in circumstances which would give rise to a termination for Cause (as defined below), shall be treated as a Termination by the Company without Cause and so governed by Paragraph 6.3.5 below. A decision by the Executive not to renew, other than for Good Reason (as defined below), shall be treated as a Voluntary Resignation, and so governed by the provisions of Paragraph 6.3.4 below.

2. Capacities, Duties and Authority

2.1 During the Term of Employment, the Executive shall serve as the Company's President and Chief Executive Officer and as a member of the Company's Board of Directors (the "Board"). The Executive shall report directly to the Board, and

shall direct and manage the affairs of the Company with such duties, functions and responsibilities as contemplated by the Company's by-laws and as the Board shall designate, provided that such duties, functions and responsibilities are commensurate with the Executive's positions of President and Chief Executive Officer.

2.2 The Executive shall serve the Company faithfully, conscientiously and to the best of the Executive's ability and shall promote the interests and reputation of the Company. Unless prevented by sickness or Disability or during a period of vacation or other approved leave of absence, the Executive shall devote substantially all of the Executive's time, attention, knowledge, energy and skills, during normal working hours, and at such other times as the Executive's duties may reasonably require, to the duties of the Executive's employment, provided, however, that it shall not be a breach of this Agreement for the Executive to manage his own private financial investments or to serve on civic or charitable boards, to continue to serve on the corporate boards on which Executive serves as of the Effective Date, or to be a member of the board of directors of other companies which do not compete with the Company, so long as such directorships have been expressly disclosed to, and approved by, the Board, and provided, further, that all such activities do not materially interfere with the Executive's performance of his duties hereunder, cause harm or concern to the Company's operations, profitability or reputation, or otherwise violate this Agreement.

2.3 The Executive represents and warrants that he is not a party to, or otherwise bound by, any agreement, covenant or other restriction that would in any way conflict with or limit his ability to perform his duties hereunder.

2.4 Relocation.

2.4.1 The Executive shall relocate his primary residence to the greater Milwaukee, Wisconsin metropolitan area no later than August 31, 2006. Executive shall be reimbursed by the Company for reasonable and customary expenses incurred during the time period commencing upon the Effective Date of this Agreement until August 31, 2006, or until the last day of the month in which the Executive and his family relocate, whichever is earlier (the "Relocation Date"), as follows: (i) trips to Milwaukee prior to the Relocation Date as necessary to acquire a new primary residence; (ii) automobile allowance for travel expenses in the greater Milwaukee, Wisconsin metropolitan area incurred during the period commencing on the Effective Date and terminating on the Relocation Date; (iii) housing allowance and/or temporary living quarters in the greater Milwaukee, Wisconsin metropolitan area during the period commencing on the Effective Date and terminating on the Relocation Date; and (iv) all other expenses incurred by Executive that are deemed reasonable and customary for relocation of a Chief Executive Officer by the Board, or its designee(s). Executive shall be reimbursed by the Company for (i) the transportation (pack, move, unpack) of household goods; (ii) transportation of family automobiles; (iii) any sale commissions and closing costs payable upon the sale of Executive's primary residence located in the greater Kansas City metropolitan area ("Kansas City Primary Residence") and (iv) closing costs payable upon the purchase of another primary residence in the greater Milwaukee, Wisconsin metropolitan area.

2.4.2 Executive shall be reimbursed by the Company for expenses incurred by the Executive during the time period commencing upon the Effective Date of this Agreement until the Relocation Date for travel between Kansas City and Milwaukee; such expenses to be reimbursable business expenses to the extent permitted by law. To the extent such travel expenses do not qualify as business expenses, such expenses shall be reimbursed as moving expenses. To the extent that any benefit provided pursuant to Paragraph 2.4.1 above or pursuant to this Paragraph 2.4.2 is taxable to the Executive, the Company shall pay to the Executive a full gross-up (except to the extent any such amounts may be deducted on the Executive's personal income tax return) so that the amounts paid by the Company, net of the Executive's taxes, fully cover the relevant benefit payment.

2.4.3 The Company shall make the Executive whole for any loss of value due to the sale of Executive's Kansas City Primary Residence not exceeding Executive's actual basis in such property.

2.4.4 If, prior to the first anniversary of the Employment Date, the Executive's employment is terminated by the Company for Cause as that term is defined below, or by the Executive without Good Reason, the Executive shall reimburse the Company for all payments made to the Executive pursuant to this Section 2.4.

3. Compensation.

3.1 The Executive shall be paid a base salary at the annual rate of \$840,000.00, payable semi-monthly and otherwise in accordance with the regular payroll practices of the Company. At least annually, commencing in 2006 and continuing during the Term of Employment, the Company's Compensation Committee shall consider and appraise the contributions of the Executive to the Company, at such time as the contributions of other senior executives of the Company and adjustments to base compensation are considered or made, and due consideration shall be given to the upward adjustment of the Executive's annual base salary, which evaluation and adjustment to base compensation shall be done at such time as the salaries of the other senior executives of the Company are evaluated. During the Term of Employment, Executive's base salary shall not be decreased.

3.2 Commencing in 2006, the Executive shall be eligible to participate in the Company's Executive Incentive Compensation Plan and any replacement or successor annual bonus plan (the "Annual Bonus Plan"), and be eligible to receive a target bonus equivalent to not less than one hundred percent (100%) of Executive's base salary for attainment of performance goals or other criteria, terms and conditions as may be established by the Company's Compensation Committee in accordance with the Annual Bonus Plan, with an opportunity to earn a bonus in excess of target based upon above-target performance in accordance with the Annual Bonus Plan. Executive shall receive a pro rata bonus for the fourth quarter of 2005 in the amount of \$210,000.00, payable in 2006, which is based on a target bonus of one hundred percent (100%) of Executive's base salary.

3.3 Equity and Long-Term Grants. The Executive shall receive from the Company equity and long-term grants as follows:

3.3.1 On the Employment Date, the Executive shall receive from the Company: (i) a grant of 145,000 stock options, which will expire ten (10) years after the grant date and will vest over a five (5) year period, twenty percent (20%) on each anniversary of the grant date; (ii) a 45,000 share restricted stock grant with three (3) year cliff vesting; (iii) a grant of 7,849 shares of restricted stock with three (3) year cliff vesting; and (iv) a grant of 225,000 stock options, which will expire ten (10) years after the date of grant and will vest over a three (3) year period, one third (1/3) on each anniversary of the grant date.

3.3.2 The grants set forth in Paragraph 3.3.1 shall be made under the Company's Stock Option and Restricted Stock Plan as approved at the Company's 2005 Annual Meeting of Shareholders (the "SORSP") and evidenced by award agreements substantially in the form provided to Executive prior to the date hereof. The grants set forth in Paragraph 3.3.1 are awarded to Executive in substantial part to compensate the Executive in lieu of compensation the Executive had to forego due to his resignation from his prior employer.

3.3.3 Commencing in 2006, Executive shall be eligible for and shall receive grants of options and/or restricted stock and/or other equity and long-term awards under the Company's long-term incentive compensation program, which are commensurate with his position and are made at such times and on such terms as grants and awards are made to the Company's senior executive officers generally; provided, that with respect to grants and awards, if any, to be made in 2006, there shall be taken into consideration the 145,000 stock options granted to Executive pursuant to Paragraph 3.3.1.(i) above.

3.4 The Executive shall be entitled to take annual vacation without loss or diminution of compensation, not exceeding four (4) weeks, such vacation to be taken at such time or times, and as a whole or in increments, as the Executive shall elect, consistent with the reasonable needs of the Company's business and such vacation policies as may be established by the Board. The Executive shall further be entitled to the number of paid holidays, and leaves for illness or temporary disability in accordance with the policies of the Company for its senior executives, as the Company may amend or terminate such policies from time to time in its sole discretion.

4. Employee Benefit Programs.

4.1 During the Employment Period, the Executive shall be eligible to participate in and shall have the benefit of all the Company's group medical, dental and vision plans and programs, group life and disability insurance plans, the Company's 401(k) plan, and other employee benefit plans and standard benefits as are or may be generally made available to senior executives of the Company.

4.2 Except as otherwise expressly provided in this Agreement, nothing in this Section 4 shall be construed to require the Company to establish, maintain or continue any compensation or benefit plan, program or arrangement.

4.3 Except as otherwise expressly provided by their terms, such compensation or benefit plans, programs or arrangements are subject to modification or termination by the Company at any time.

5. Change in Control of the Company.

5.1 Simultaneous with his execution of this Agreement, Executive will execute a Double Trigger Key Executive Employment and Severance Agreement substantially in the form provided to the Executive prior to the date hereof (the "Double Trigger KEESA"). In the event of a "Change in Control of the Company," as defined under the Double Trigger KEESA, during the Term of Employment, the Executive shall be entitled to the benefits of the Double Trigger KEESA, provided that if the benefits under the Double Trigger KEESA are duplicative of benefits provided under this Agreement, the Executive shall receive only the most favorable benefits (determined on a benefit-by-benefit basis) under the Double Trigger KEESA and this Agreement; and provided, further, that in the event that after such Change in Control the Executive's employment is terminated by the Company without Cause or the Executive voluntarily terminates his employment with the Company for Good Reason, the Executive shall be entitled to a gross up payment determined as set forth in Paragraph 5.2 below.

5.2 Excise Tax Gross-Up.

5.2.1 In the event that any payment or benefit received or to be received by the Executive pursuant to the terms of this Agreement (the "Contract Payments") or of any other plan, arrangement or agreement of the Company or its subsidiaries ("Other Payments" and, together with the Contract Payments, the "Payments") would be subject to the excise tax (the "Excise Tax") imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code") as determined as provided below, the Company shall pay to the Executive, at the time specified in Paragraph 5.2.3, an additional amount (the "Gross-Up Payment") such that the net amount retained by the Executive, after deduction of the Excise Tax on Payments and any federal, state, local income and employment tax and the Excise Tax upon the Gross-Up Payment, and any interest, penalties or additions to tax payable by the Executive with respect thereto, shall be equal to the total present value (using the applicable federal rate as defined in Section 1274(d) of the Code in such calculation) of the Payments at the time such Payments are to be made.

5.2.2 For purposes of determining whether any of the Payments will be subject to the Excise Tax and the amounts of such Excise Tax, (1) the total amount of the Payments shall be treated as "parachute payments" within the meaning of Section 280G(b)(2) of the Code, and all "excess parachute payments" within the meaning of Section 280(G)(b)(1) of the Code shall be treated as subject to the Excise Tax, except to

the extent that, in the opinion of independent counsel selected by the Company and reasonably acceptable to the Executive (“Independent Counsel”), a Payment (in whole or in part) does not constitute a “parachute payment” within the meaning of Section 280G(b)(2) of the Code, or such “excess parachute payments” (in whole or in part) are not subject to the Excise Tax, (2) the amount of the Payments that shall be treated as subject to the Excise Tax shall be equal to the lesser of (A) the total amount of the Payments or (B) the amount of “excess parachute payments” within the meaning of Section 280G(b)(1) of the Code (after applying clause (1) hereof), and (3) the value of any non-cash benefits or any deferred payment or benefit shall be determined by Independent Counsel in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. For purposes of determining the amount of the Gross-Up Payment, the Executive shall be deemed to pay federal income taxes at the highest marginal rates of federal income taxation applicable to the individual in the calendar year in which the Gross-Up Payment is to be made (which, for this purpose, shall include any additional income tax imposed under Section 409A of the Code with respect to the amount of the Payments or Gross-Up Payment subject to such additional income tax) and state and local income taxes at the highest marginal rates of taxation applicable to individuals as are in effect in the state and locality of the Executive’s residence in the calendar year in which the Gross-Up Payment is to be made, net of the maximum reduction in federal income taxes that can be obtained from deduction of such state and local taxes, taking into account any limitations applicable to individuals subject to federal income tax at the highest marginal rates.

5.2.3 The Gross-Up Payments provided for in Paragraph 5.2.1 hereof shall be made upon the earlier of (i) the payment to the Executive of any Payment or (ii) the imposition upon the Executive or payment by the Executive of any Excise Tax.

5.2.4 If it is established pursuant to a final determination of a court or an Internal Revenue Service proceeding or if it is the opinion of Independent Counsel that the Excise Tax is less than the amount taken into account under Paragraph 5.2.2 hereof, the Executive shall repay to the Company within thirty (30) days of the Executive’s receipt of notice of such final determination or opinion the portion of the Gross-Up Payment attributable to such reduction (plus the portion of the Gross-Up Payment attributable to the Excise Tax and any federal, state, local income and employment tax imposed on the Gross-Up Payment being repaid by the Executive if such repayment results in a reduction in Excise Tax or any federal, state, local income and employment tax deduction) plus any interest received by the Executive on the amount of such repayment. If it is established pursuant to a final determination of a court or an Internal Revenue Service proceeding or if it is the opinion of Independent Counsel that the Excise Tax exceeds the amount taken into account hereunder (including by reason of any payment the existence or amount of which cannot be determined at the time of the Gross-Up Payment), the Company shall make an additional Gross-Up Payment in respect of such excess within thirty (30) days of the Company’s receipt of notice of such final determination or opinion. In the event of any change in, or further interpretation of, Sections 280G or 4999 of the Code and the regulations promulgated thereunder, the

Executive shall be entitled, by written notice to the Company, to request an opinion of Independent Counsel regarding the application of such change to any of the foregoing, and the Company shall use its best efforts to cause such opinion to be rendered as promptly as practicable.

6. Termination of Employment

6.1 The Executive's employment hereunder shall terminate:

6.1.1 upon the death of the Executive;

6.1.2 upon the "Disability" (as defined below) of the Executive, effective upon the giving of a written Notice of Termination in accordance with Paragraph 6.2 below, if and only if, during the Term of Employment, as a result of the Executive's disability due to physical or mental illness or injury (regardless of whether such illness or injury is job-related) which qualifies as a disability under the Company's long term disability plan ("Disability"), the Executive shall have been absent from the Executive's duties hereunder on a full-time basis for a period of six consecutive months, and, within thirty days after the Company notifies the Executive in writing that it intends to terminate the Executive's employment (which notice shall not constitute the Notice of Termination described in Paragraph 6.2), the Executive shall not have returned to the performance of the Executive's duties hereunder on a full-time basis;

6.1.3 at the option of the Company, and subject to the Executive's rights to notice and opportunity to cure as set forth in Paragraph 6.2 below, for Cause, effective on a date specified in the Notice of Termination. For purposes of this Agreement, "Cause" shall mean any of the following:

(a) the Executive's dishonesty or similar serious misconduct directly related to the performance of Executive's duties and responsibilities hereunder, which results from a willful act or omission and which is materially injurious to the operations, financial condition or business reputation of the Company;

(b) the Executive's conviction of a misdemeanor involving moral turpitude or of a felony;

(c) Executive's drug or alcohol abuse which materially impairs the performance of his duties and responsibilities as set forth herein;

(d) substantial continuing willful and unreasonable inattention to, neglect of, or refusal by Executive to perform Executive's duties and responsibilities under this Agreement;

(e) the Executive's willful or intentional material violation of a material provision of the Company's Code of Conduct, as it may be amended from time to time, or other material Company policies in effect from time to time; or

(f) any other willful or intentional material breach or breaches of this Agreement by Executive.

6.1.4 at the option of the Company, for a reason other than death, Disability or Cause, effective upon the giving of a Notice of Termination in accordance with Paragraph 6.2 of this Agreement;

6.1.5 at the option of the Executive, and subject to the Company's rights to notice and opportunity to cure as set forth in Paragraph 6.2(d) below, for Good Reason. For purposes of this Agreement "Good Reason" shall mean the occurrence at any time of any of the following without the Executive's prior written consent:

(a) any breach of this Agreement by the Company, other than an insubstantial and inadvertent failure not occurring in bad faith that the Company remedies promptly after receipt of notice thereof given by the Executive;

(b) any reduction in the Executive's base salary, percentage of base salary available as incentive compensation or bonus opportunity;

(c) the removal of the Executive from, or any failure to reelect or reappoint the Executive to, any of the positions set forth in Paragraph 2.1, except in the event that such removal or failure to reelect or reappoint relates to the termination by the Company of the Executive's employment for Cause or by reason of Disability;

(d) a good faith determination by the Executive that there has been a material adverse change, without the Executive's written consent, in the Executive's working conditions or status with the Company, including but not limited to (A) a significant change in the nature or scope of the Executive's authority, powers, functions, duties or responsibilities as contemplated by Section 2, or (B) a significant reduction in the level of support services, staff, secretarial and other assistance, office space and accoutrements, but in each case excluding for this purpose an isolated, insubstantial and inadvertent event not occurring in bad faith that the Company remedies within ten (10) days after receipt of notice thereof given by the Executive;

(e) the relocation of the Executive's principal place of employment to a location more than 35 miles from the greater Milwaukee, Wisconsin metropolitan area; or

(f) the failure by the Company to obtain an agreement from any successor to the Company to assume this Agreement.

6.1.6 at the option of the Executive, effective thirty (30) days after the giving of written notice to the Company of the exercise of such option for a reason other than Good Reason as set forth in Paragraph 6.1.5, above ("Voluntary Resignation").

6.2 Termination Notice and Procedure. Any termination by the Company or the Executive shall be communicated by a written notice of termination (“Notice of Termination”) to the Executive, if such Notice is given by the Company, and to the Company, if such Notice is given by the Executive, all in accordance with the following procedures:

(a) if such termination is for Disability, Cause or Good Reason, the Notice of Termination shall indicate in reasonable detail the facts and circumstances alleged to provide a basis for such termination. No Notice of Termination for Cause shall be delivered unless the Board has made a good faith determination, after providing the Executive with the opportunity to appear before the Board and be heard, that the conduct or acts of the Executive specified in the Notice of Termination occurred and constitute Cause (as defined in Paragraph 6.1.3), and such Notice of Termination provides the Executive with an opportunity to cure such conduct or acts as contemplated by Paragraph 6.2(d) below;

(b) any Notice of Termination by the Company shall have been approved, prior to the giving thereof to the Executive, by a resolution duly adopted by a majority of the directors of the Company (or any successor corporation) then in office;

(c) if the Notice is given by the Executive for Good Reason, the Executive may cease performing his duties hereunder subject to the Company’s opportunity to cure below. If the Notice is given by the Company for Cause, then the Executive may cease performing his duties hereunder, subject to the Executive’s opportunity to cure pursuant to Paragraph 6.2(d) below;

(d) the Executive shall have thirty days, or such longer period as the Company may determine to be appropriate, to cure any conduct or act, if curable, alleged to provide grounds for termination of employment for Cause. The Company shall have thirty days, or such longer period as the Executive may determine to be appropriate, to cure any conduct or act, if curable, alleged to provide grounds for termination of employment for Good Reason; and

(e) the recipient of any Notice of Termination shall personally deliver or mail in accordance with Paragraph 11.6 below written notice of any dispute relating to such Notice of Termination to the party giving such Notice within fifteen days after receipt thereof; provided, however, that if the Executive’s conduct or act alleged to provide grounds for termination by the Company for Cause is curable, then such period shall be thirty days. After the expiration of such period, the contents of the Notice of Termination shall become final and not subject to dispute.

6.3 Obligations of the Company upon Termination of Employment.

6.3.1 Death. In the event of the Executive’s death during the Term of Employment, the Term of Employment shall end as of the date of the Executive’s death and his estate and/or beneficiaries, as the case may be, shall receive the following, as

soon as practicable (unless otherwise provided herein) following the date of Executive's death:

(a) (i) all base salary for the time period ending with the date of termination; (ii) reimbursement for any and all monies advanced by Executive for the time period ending with the termination date for all expenses reimbursable by the Company under this Agreement; and (iii) notwithstanding any provision of any bonus or incentive compensation plan applicable to the Executive, a lump sum amount, in cash, equal to the amount of any bonus or incentive compensation that has been allocated or awarded to the Executive for a fiscal year or other measuring period under the plan that ends prior to the date of termination but has not yet been paid (collectively, "Earned Amounts"); and

(b) such additional benefits, if any, to which the Executive is expressly eligible following the termination of the Executive's employment on account of death, as may be provided by the then existing plans, programs and/or arrangements of the Company, provided that all equity and long term grants and awards shall be deemed fully vested.

6.3.2 Disability. If the Executive's employment is terminated due to Disability during the Term of Employment, either by the Company or by the Executive, the Term of Employment shall end as of the date of the termination of the Executive's employment (as provided in Paragraph 6.1.2 of this Agreement) and the Executive shall receive the following, as soon as practicable (unless otherwise provided herein) following the date of termination:

(a) Earned Amounts; and

(b) such additional benefits, if any, to which the Executive is expressly eligible following the termination of the Executive's employment on account of Disability, as may be provided by the then existing plans, programs and/or arrangements of the Company, provided that all equity and long term grants and awards shall be deemed fully vested.

6.3.3 Cause. If the Company terminates the Executive's employment for Cause in accordance with the terms set forth in Paragraph 6.1.3 above, the Term of Employment shall end as of the effective date of termination and the Executive shall receive the following, as soon as practicable (unless otherwise provided herein) following the Executive's date of termination:

(a) Earned Amounts; and

(b) such additional benefits, if any, to which the Executive is expressly eligible following the termination of the Executive's employment for Cause, as may be provided by the then existing plans, programs and/or arrangements of the Company.

6.3.4 Voluntary Resignation. If the Executive terminates his employment by Voluntary Resignation, in accordance with the terms set forth in Paragraph 6.1.6 above, the Term of Employment shall end as of the effective date of termination; and the Executive shall receive the following, as soon as practicable following the Executive's date of termination:

(a) Earned Amounts; and

(b) such additional benefits, if any, to which the Executive is expressly eligible following the termination of the Executive's employment by Voluntary Resignation, as may be provided by the then existing plans, programs and/or arrangements of the Company.

6.3.5 Without Cause or With Good Reason. If the Executive's employment is terminated by the Company (other than for death, Disability or Cause) in accordance with the terms set forth in Paragraph 6.1.4 above, or is deemed to have been so terminated pursuant to Paragraph 1.3 above, or if the Executive terminates his employment with Good Reason in accordance with the terms set forth in Paragraph 6.1.5 above, the Term of Employment shall end as of the effective date of termination and the Executive shall receive the following as soon as practicable (unless otherwise provided herein) following the Executive's date of termination:

(a) Earned Amounts;

(b) subject to the Executive's execution of a Separation Agreement and Release of all claims related to the Executive's employment or the termination thereof, in the form annexed hereto, other than any modifications which may be required to effectuate such release based upon any changes in law or Company practice, (i) a lump sum payment in an amount equivalent to two (2) times the Executive's base salary and target bonus; (ii) full vesting of all equity and long-term grants and awards, as well as the right to exercise the stock options granted under Paragraph 3.3.1. for two (2) years, and all other stock options granted for not less than one (1) year, following the date of termination of his employment, but in no event longer than ten (10) years from the date of grant; (iii) reimbursement by the Company to the Executive for any expenses incurred by the Executive for payment of COBRA premiums for two (2) years following the date of termination of his employment, or until the Executive obtains health care coverage through subsequent employment, whichever is earlier; and

(c) such other benefits, if any, to which the Executive is expressly eligible following the termination of the Executive's employment by the Company without Cause or by the Executive with Good Reason, as may be provided by the then existing plans, programs and/or arrangements of the Company (other than any severance payments payable under the terms of any benefit plan), provided that all equity and long term grants and awards shall be fully vested.

6.4 Except as expressly provided by Paragraph 6.3, any payment or benefit provided under Paragraph 6.3 hereof shall be in lieu of any other severance, bonus or other payments, perquisites or benefits, including any further accruals or vesting thereof, to which the Executive might then or, in the future, be eligible pursuant to this Agreement or any statutory or common law claim. In order to preserve the parties' respective legal rights in the event of a dispute, the Executive acknowledges and agrees that in the event the parties dispute whether the Executive shall be eligible for a payment hereunder, such payment shall not be deemed to be earned or otherwise vest hereunder until such time as the dispute is determined by a final judgment of a court of competent jurisdiction or otherwise resolved. The foregoing shall not be deemed to prohibit a court of competent jurisdiction from awarding prejudgment interest under circumstances in which it may deem it appropriate to do so.

7. Acknowledgements; Confidential Information; Competitive Activities; Non Solicitation

7.1 The Executive acknowledges and agrees as follows:

7.1.1 The Company is in the business of providing information management solutions to the financial industry—servicing clients in the United States, and throughout the world.

7.1.2 Since the Company and its subsidiaries (collectively and individually referred to in this Section 7 as the “Fiserv Group Companies”) would suffer irreparable harm if the Executive left the Company’s employ and solicited the business and/or employees of the Fiserv Group Companies, or otherwise interfered with business relationships of the Fiserv Group Companies, it is reasonable to protect the Fiserv Group Companies against such activities by the Executive for a limited period of time after the Executive leaves the Company.

7.1.3 The covenants contained in Paragraphs 7.2, 7.3, and 7.4 below are reasonably necessary for the protection of the Fiserv Group Companies and are reasonably limited with respect to the activities they prohibit, their duration, their geographical scope and their effect on the Executive and the public. The purpose and effect of the covenants simply are to protect the Fiserv Group Companies for a limited period of time from unfair competition by the Executive.

7.2 For the purposes of this Agreement, all confidential or proprietary information concerning the business and affairs of the Fiserv Group Companies, including, without limitation, all trade secrets, know how and other information generally retained on a confidential basis by the Fiserv Group Companies concerning their designs, products, methods, know-how, techniques, systems, engineering data, software codes and specifications, formulae, processes, inventions and discoveries, business strategies, sales, marketing and business plans, acquisition prospects and targets, capital expenditure forecasts or plans, investor initiatives, incentive plans, targets or MBOs, business assessments or evaluations, HR assessments or plans, litigation strategies, approaches or

theories and settlement plans with regard thereto, organization plans, tax strategies, financial models, public financial disclosure discussions, concerns, approaches or related issues, international market assessments and strategies, pricing, product plans and the identities of, and the nature of the Fiserv Group Companies' dealings with, their suppliers and customers, whether or not such information shall, in whole or in part, be subject to or capable of being protected by patent, copyright or trademark laws, shall constitute "Confidential Information." The Executive acknowledges that he has had and, will from time to time have access to and has obtained and will in the future obtain knowledge of certain Confidential Information, and that improper use or revelation thereof by the Executive, during or after the termination of his employment by the Company, could cause serious injury to the business of the Fiserv Group Companies. Accordingly, the Executive agrees that, unless otherwise required by law, he will forever keep secret and inviolate all Confidential Information which shall have come or shall hereafter come into his possession, and that he will not use the same for his own private benefit, or directly or indirectly for the benefit of others, and that he will not disclose such Confidential Information to any other person. If the Executive is legally compelled (by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process) to disclose any of the Confidential Information, he shall provide the Company with prompt prior written notice of such legal requirement, so that the Fiserv Group Companies may seek a protective order or other appropriate remedy and/or waive compliance with the terms of this Paragraph. In any event, the Executive may furnish only that portion of the Confidential Information which the Executive is advised by legal counsel is required, and he shall exercise his best efforts to obtain an order or assurance that confidential treatment will be accorded such Confidential Information as is disclosed. Notwithstanding anything contained herein which may be to the contrary, the term "Confidential Information" does not include any information which at the time of disclosure or thereafter is generally available to and known by the public, other than as a result of a disclosure directly or indirectly by the Executive.

7.3 In addition to the acknowledgments by the Executive set forth in Paragraph 7.1 above, the Executive acknowledges that the services provided by him for the Company are a significant factor in the creation of valuable, special and unique assets which are expected to provide the Fiserv Group Companies with a competitive advantage. Accordingly, the Executive agrees as follows:

7.3.1 Commencing on the Effective Date, and thereafter for a period of twelve (12) months following Executive's date of termination, the Executive shall not, directly or indirectly, on his behalf or on behalf of any other individual, association or entity, as agent or otherwise:

(a) contact any of the clients of any of the Fiserv Group Companies for whom Executive directly performed any services or had any direct business contact for the purpose of soliciting business or inducing such client to acquire any product or service that at any time during the term of this Agreement is provided or under development by the Fiserv Group Companies from any entity other than the Fiserv Group Companies;

(b) contact any of the clients or prospective clients of any of the Fiserv Group Companies whose identity or other client specific information the Executive discovered or gained access to as a result of his access to the Fiserv Group Companies' Confidential Information for the purpose of soliciting or inducing any of such clients or prospective clients to acquire any product or service that at any time during the term of this Agreement is provided or under development by any of the Fiserv Group Companies from any entity other than the Fiserv Group Companies;

(c) use the Fiserv Group Companies' Confidential Information to solicit, influence or encourage any clients or potential clients of any of the Fiserv Group Companies to divert or direct their business to the Executive or any other person, association or entity by or with whom the Executive is employed, associated, engaged as agent or otherwise affiliated; or

(d) encourage, induce or entice any employee of any of the Fiserv Group Companies with access to or possession of Confidential Information of the Fiserv Group Companies to leave the employment of the Fiserv Group Companies.

7.3.2 Commencing on the Effective Date, and for a period of twelve (12) months following Executive's date of termination, without the prior written approval of the Company's Board of Directors, the Executive shall not participate in the management of, be employed by or own any business enterprise at a location within the United States that engages in substantial competition with the Company or any of its subsidiaries in the business described in Paragraph 7.1.1 above, where such enterprise's revenues from any competitive activities amount to 10% or more of such enterprise's net revenues and sales for its most recently completed fiscal year; provided, however, that nothing in this Paragraph shall prohibit the Executive from owning stock or other securities of a competitor amounting to less than five percent of the outstanding capital stock of such competitor.

7.4 The Executive acknowledges and agrees as follows:

7.4.1 The Executive agrees to promptly disclose to the Company any and all discoveries, developments, inventions, products, services, processes, formulas, and improvements thereof ("Inventions"), whether or not patentable, relating to the products, services, commercial or other endeavors of the Fiserv Group Companies, which the Executive may invent, discover, develop or learn in connection with Executive's employment. The Executive agrees that such inventions are the exclusive and absolute property of the Company and that the Company will be the sole and absolute owner of all intellectual property rights, including patent and any and all other rights in connection therewith. The Executive agrees to give all reasonable assistance in the preparation and/or execution of any papers the Company may request to reflect such interest and to secure patent or other protection for such Inventions.

7.4.2 The Executive understands that in the course of employment, the Executive may prepare writings, drawings, diagrams, designs, specifications, manuals,

instructions and other materials, and computer code and programs (“Works”). Such Works are “works made for hire” under United States copyright law and the Company shall be the owner of the Executive’s entire right of authorship in such Works. If such Works are deemed by operation of law not to be “works made for hire,” the Executive hereby assigns to the Company the Executive’s entire right of authorship, including copyright ownership in such Works and agrees to execute any document deemed necessary by the Company in connection therewith.

7.5 In the event of a judicial determination that the Executive has breached his obligations under Paragraphs 7.2, 7.3, or 7.4, in addition to any damages or other relief otherwise available to the Fiserv Group Companies, the Executive shall be obligated to reimburse the Company for any payments to the Executive under Paragraph 6.3.5(b)(i) and (iii). In addition, following a judicial determination, the prevailing party shall be entitled to be reimbursed by the non-prevailing party for reasonable legal fees and expenses incurred by the prevailing party in connection with the judicial proceeding seeking to enforce the provisions of Section 7 hereof.

7.6 For the purposes of this Agreement, the period of restriction of confidentiality or proprietary information and competition is intended to limit disclosure and competition by the Executive to the maximum extent permitted by law. If it shall be finally determined by any court of competent jurisdiction ruling on this Agreement that the scope or duration of any limitation contained in this Agreement is too extensive to be legally enforceable, then the parties hereby agree that the provisions hereof shall be construed to be confined to such scope or duration (not greater than that provided for herein) as shall be legally enforceable, and the Executive hereby consents to the enforcement of such limitations as so modified.

7.7 The Executive acknowledges that any violation by him of the provisions of this Section 7 would cause serious and irreparable damage to the Fiserv Group Companies. He further acknowledges that it might not be possible to measure such damage in money. Accordingly, the Executive agrees that, in the event of a breach or threatened breach by the Executive of the provisions of this Section, the Fiserv Group Companies may seek, in addition to any other rights or remedies, including money damages or specific performance, an injunction or restraining order, without the need to post any bond or other security, prohibiting the Executive from doing or continuing to do any acts constituting such breach or threatened breach.

8. Reimbursement of Business Expenses

During the Term of Employment, subject to and in accordance with the Company’s policies with regard to such matters applicable to the President and Chief Executive Officer, the Executive is authorized to incur reasonable business expenses in carrying out his duties and responsibilities under the Agreement, and the Company shall promptly reimburse him for all such properly documented business expenses incurred in accordance with the Company’s travel and business expense reimbursement policy applicable to the President and Chief Executive Officer in connection with carrying out the business of the Company.

9. Reimbursement of Executive's Preparation/Negotiation Expenses

Provided that Executive commences employment with the Company, the Company shall reimburse the Executive for reasonable attorneys' fees, tax advisors' fees, and other consultant fees incurred by Executive in connection with the preparation and negotiation of this Agreement and the matters related thereto.

10. Directors and Officers Liability Coverage; Indemnification

Executive shall be entitled to coverage under such directors and officers liability insurance policies maintained from time to time by the Company for the benefit of its directors and officers. The Company shall indemnify and hold Executive harmless, to the fullest extent permitted by the laws of the State of Wisconsin, from and against all costs, charges and expenses (including reasonable attorneys' fees), and shall, consistent with the laws of the State of Wisconsin, provide for the advancement of expenses, incurred or sustained in connection with any action, suit or proceeding to which the Executive or his legal representatives may be made a party by reason of the Executive's being or having been a director, officer or employee of the Company or any of its affiliates or employee benefit plans. The provisions of this Section 10 shall not be deemed exclusive of any other rights to which the Executive seeking indemnification may have under any by-law, agreement, vote of stockholders or directors, or otherwise. The provisions of this Section 10 shall survive the termination of this Agreement for any reason.

11. Miscellaneous

11.1 This Agreement shall be construed and enforced in accordance with the laws of the State of Wisconsin without reference to principles of conflict of laws. Any legal suit, action or proceeding against any party hereto arising out of or relating to this Agreement shall be instituted in a federal or state court in the State of Wisconsin, and each party hereto waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding and each party hereto irrevocably submits to the jurisdiction of any such court in any suit, action or proceeding.

11.2 Upon the Effective Date, this Agreement and the Double Trigger KEESA shall incorporate the complete understanding and agreement between the parties with respect to the subject matter hereof and thereof and supersede any and all other prior or contemporaneous agreements, written or oral, between the Executive and the Company or any predecessor thereof, with respect to such subject matter. No provision hereof may be modified or waived except by a written instrument duly executed by the Executive and the Company.

11.3 It is intended that any amounts payable under this Agreement and the Company's and Executive's exercise of authority or discretion hereunder shall comply with Section 409A of the Code (including the Treasury regulations and other published guidance relating thereto) so as not to subject Executive to the payment of any interest or additional tax imposed under Section 409A of the Code. In furtherance of this intent, (a) the lump sum amount payable under Paragraph 6.3.5(b)(i) above shall be paid no later than the 15th day of the third month following the calendar year in which the Executive's termination of employment giving rise to such payment occurs (or such earlier date as may apply to cause the lump sum payment to qualify as a "short-term deferral" under Section 409A of the Code), unless due to the circumstances giving rise to such lump sum payment the payment thereof must be delayed for six months in order to meet the requirements of Section 409A(a)(2)(B) of the Code applicable to "specified employees," and (b) to the extent that any Treasury regulations, guidance or changes to Section 409A after the date of this Agreement would result in the Executive becoming subject to interest and additional tax under Section 409A of the Code, the Company and Executive agree to amend this Agreement in order to bring this Agreement into compliance with Code Section 409A.

11.4 The Company shall be eligible to deduct and withhold from all compensation payable to the Executive pursuant to this Agreement all amounts required to be deducted and withheld therefrom pursuant to any present or future law, regulation or ordinance of the United States of America or any state or local jurisdiction therein or any foreign taxing jurisdiction.

11.5 Section headings are included in this Agreement for convenience of reference only and shall not affect the interpretation of the text hereof.

11.6 Notices given pursuant to this Agreement shall be in writing and, except as otherwise provided by Paragraph 6.2 of this Agreement, shall be deemed given when actually received by the Executive or actually received by the Company's Secretary or any officer of the Company other than the Executive. If mailed, such notices shall be mailed by United States registered or certified mail, return receipt requested, addressee only, postage prepaid, if to the Company, to Fiserv, Inc., Attention: Secretary, 255 Fiserv Drive, Brookfield, Wisconsin 53045, or if to the Executive, to the most recent address shown on the records of the Company, or to such other address as the party to be notified shall have theretofore given to the other party in writing.

11.7 This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which together shall constitute one and the same instrument.

11.8 This Agreement may be assigned by the Company to, and shall inure to the benefit of, any successor to substantially all the assets and business of the Company as a going concern, whether by merger, consolidation or purchase of substantially all of the assets of the Company or otherwise, provided that such successor shall assume the Company's obligations under this Agreement.

IN WITNESS WHEREOF, each of the Company and the Executive has executed this Agreement to become effective on the Effective Date.

/s/ Charles Sprague

Charles Sprague, Witness

/s/ Charles Sprague

Charles Sprague, Witness

FISERV, INC.

By: /s/ Donald F. Dillon

Donald F. Dillon

By: /s/ Jeffery W. Yabuki

Jeffery W. Yabuki, Executive

FISERV, INC.EMPLOYEE NON-QUALIFIED STOCK OPTION AGREEMENT

Employee/Optionee: Jeffery W. Yabuki

Date: December 1, 2005

Number of Shares of Common Stock Subject To This Agreement: 145,000

Pursuant to the Fiserv, Inc. Stock Option and Restricted Stock Plan (the "Plan"), the Compensation Committee of the Board of Directors (the "Committee") of Fiserv, Inc. (the "Company") has granted to you on this date an option (the "Option") to purchase the number of shares of the Company's Common Stock, \$.01 par value (the "Common Stock"), set forth above. Such number of shares (as such may be adjusted as described in Section 10(a) below) is herein referred to as the "Option Shares". The terms and conditions of the Option are set forth in the agreement below (the "Agreement"):

The Option is intended to be (and will be treated as) a "non-qualified stock option" for Federal income tax purposes. The Option will not be treated either by you or the Company as an "incentive stock option", as defined in Section 422 of the Internal Revenue Code of 1986, as amended (the "Code").

1. **Date of Grant.** This Option is granted to you on the date first above written (the "Date of Grant").
2. **Termination of Option.** Your right to exercise this Option (and to purchase the Option Shares) shall expire and terminate in all events on the earlier of (a) the close of business on the tenth anniversary of the Date of Grant (the "Expiration Date"), or (b) the date provided in Section 7 hereof.
3. **Option Price.** The purchase price to be paid upon the exercise of this Option will be [_____] per share, being the fair market value of such shares on the Date of Grant.
4. **Provisions Relating to Exercise.**
 - (a) Commencing on first anniversary of the Date of Grant you will become entitled to exercise this Option with respect to 20% of the Option Shares. Commencing on each of the four succeeding anniversaries of Date of Grant, you will become entitled to exercise this Option with respect to an additional 20% of the Option Shares.
 - (b) Once you become entitled to exercise any part of this Option (and purchase Option Shares) as provided in Section 4(a) hereof, that right will continue until the Expiration Date or, if earlier, the date provided in Section 7. The right to purchase Option Shares under this Option is cumulative, so that if the full number of Option Shares purchasable in a period shall not be purchased, the balance may be purchased at any time or from time to time thereafter during the term of the Option.

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- (c) The Committee, in its sole discretion, may at any time accelerate the time at which this Option first becomes exercisable by you with respect to any Option Shares.
5. **Restrictive Covenants.** If you violate any of the restrictive covenants in Section 7.3.1 of your Employment Agreement with the Company dated November 7, 2005 (the "Employment Agreement") in addition to other remedies of law, your right to exercise this Option shall terminate immediately. Furthermore, the Company may cancel, rescind, suspend, withhold or otherwise limit or restrict any unexpired, unpaid or deferred part of the Option at any time if you are not in compliance with all applicable provisions of this Agreement and the Plan, or if you violate Section 7.3.1 of the Employment Agreement. In addition, failure to comply with the provisions of Section 7.3.1 of the Employment Agreement prior to and during the 12 months after any exercise, payment or delivery of Option Shares pursuant to all or any part of this Option shall cause such exercise, payment or delivery to be rescinded. The Company will notify you in writing of any such rescission within 24 months after such exercise, payment or delivery. Within 10 days after receiving such notice from the Company, you will pay to the Company, as a result of the rescinded exercise, payment or delivery of Option Shares, an amount equal to the difference between the fair market value of such Option Shares on the date of exercise and the amount you paid to obtain such Option Shares.
6. **Exercise of Option.** To exercise the Option, you must complete the transaction through our administrative agent's website at www.wachovia.com/corp_inst/soa/login, or the website of any successor administrative agent, or call their toll free number at 1-877-828-0483 or contact the Company at its then principal office (presently 255 Fiserv Drive, Brookfield, WI 53045, Attn: Corporate Finance), specifying the number of Option Shares being purchased as a result of such exercise, together with payment of the full option price for the Option Shares being purchased. Payment of the option price must be made in accordance with the Plan. In no event may a fraction of a share be exercised or acquired.
7. **Termination of Employment/Change of Control**
- (a) Upon the occurrence of the following events, the vesting of the Option with respect to all remaining Option Shares that are not yet vested shall be accelerated in full and shall remain exercisable in accordance with the following terms:
- i. **Without Cause or With Good Reason.** If your employment is terminated by the Company (other than for death, Disability or Cause), or if you terminate employment with Good Reason in accordance with Paragraph 6.1.5 of the Employment Agreement (as

such capitalized terms are defined in the Employment Agreement), then the Option shall remain exercisable per the terms contained herein for a period of two (2) years following the date of termination of employment.

- ii. Disability/Death. If your employment terminates as a result of Disability (as defined in the Employment Agreement), or death, then you are (or in the event of your death or Disability resulting in judicial appointment of a guardian ad litem, administrator or other legal representative, the executor or administrator of your estate, any person who shall have acquired the Option through bequest or inheritance or such guardian ad litem, administrator or other legal representative is) entitled to exercise this Option per the terms contained herein within one (1) year after your employment terminates.
 - (b) Retirement. If your employment terminates due to your retirement at age 55 or older with 25 years of service, retirement at age 62 or older with 10 years of service or retirement at age 65 or older, then you are entitled to exercise this Option to the extent that you were entitled to exercise the Option as of the date of retirement per the terms contained herein within one (1) year after your employment terminates.
 - (c) Cause. If your employment is terminated for Cause (as defined in the Employment Agreement) this Option shall terminate immediately.
 - (d) Voluntary Resignation. If you terminate employment voluntarily without the consent of the Company for any reason not described above, then you may exercise your Option to the extent that you were entitled to exercise such Option as of the date of termination, for a period of thirty (30) days following your termination of employment. Your Option with respect to the unvested Option Shares shall terminate upon such termination of employment.
 - (e) Change of Control. If a Change of Control of the Company (as defined in the Plan) occurs, this Option shall become fully vested and exercisable with respect to all Option Shares covered by this Option and the Option shall remain exercisable in accordance with the Key Executive Employment and Severance Agreement dated November 7, 2005 (the "KEESA").
 - (f) Expiration Date. Notwithstanding any provision contained in this Section 7 to the contrary, in no event may this Option be exercised to any extent by anyone after the Expiration Date.
8. Securities Representations. You acknowledge receipt of the Prospectus under the Registration Statement on Form S-8 (Registration No. 333-34310) with respect to the

Plan filed by the Company with the Securities and Exchange Commission. You understand that if you are an officer, director, 10% shareholder or are otherwise an “affiliate” (within the meaning of Rule 405 under the Securities Act of 1933 (the “Securities Act”)) of the Company, you may not re-sell any shares acquired pursuant to the exercise of this Option except pursuant to a Registration Statement meeting the requirements of the Securities Act or an exemption from the registration requirements of the Securities Act. You represent and agree that you will comply with all applicable laws relating to the Plan and the grant and exercise of this Option and the disposition of the Option Shares, including without limitation federal and state securities and “blue sky” laws.

The Company may affix appropriate legends upon the certificates for the Option Shares and may issue such “stop transfer” instructions to its transfer agent in respect of such shares as it determines, in its discretion, to be necessary or appropriate to (a) prevent a violation of, or to perfect an exemption from, the registration requirements of the Securities Act, or (b) implement the provisions of the Plan or any agreement between the Company and you with respect to such Option Shares.

9. **Tax Representations.**

- (a) You represent and warrant that you understand the Federal, state and local income tax consequences of the granting of this Option to you, the exercise of this Option and purchase of Option Shares and the subsequent sale or other disposition of any Option Shares. In addition, you understand and agree that, when you exercise the Option and thereby realize gross income (if any) taxable as compensation in respect of such exercise, the Company will be required to withhold Federal, state and local taxes on the full amount of the compensation income realized by you and may also be required to withhold other amounts as a result of such exercise. Accordingly, at or prior to the time that you exercise the Option, you hereby agree to provide the Company with cash funds or Common Stock (subject to Section 9(b)) equal in value to the total federal, state and local taxes and other amounts required to be withheld by the Company or its subsidiary in respect of any such compensation income or make other arrangements satisfactory to the Company regarding such payment. All matters with respect to the total amount to be withheld shall be determined by the Committee in its sole discretion.
- (b) You may satisfy the Company’s withholding tax requirements by electing to have the Company withhold that number of shares of Common Stock otherwise deliverable to you upon exercise of the Option or to deliver to the Company a number of shares of Common Stock, in each case, having a Fair Market Value on the Tax Date (as such terms are defined below) equal to the minimum amount required to be withheld as a result of the exercise of the Option. The election must be made in writing in accordance with such rules and regulations and in such form as the Committee may determine. The election must be delivered to the Company prior to the Tax

Date. If the number of shares so determined shall include a fractional share, then you shall deliver cash in lieu of such fractional share. As used herein: (y) "Tax Date" means the date on which you must include in your gross income for federal income tax purposes the fair market value of the Common Stock deliverable to you upon exercise of the Option; and (z) "Fair Market Value" means the per share closing price on the date in question on the principal market in which shares of stock which are equivalent to the Option Shares then traded or, if no sales of such stock have taken place on such date, the closing price on the most recent date on which selling prices were quoted.

10. **General Provisions.**

- (a) If the total outstanding shares of Common Stock of the Company shall be increased or decreased or changed into or exchanged for a different number or kind of shares of stock or other securities of the Company through reorganization, merger or consolidation, recapitalization, stock split, split-up, combination, exchange of shares, declaration of any dividends payable in Common Stock, or the like, then the number and kind of Option Shares (and option price per share) subject to the unexercised portion of this Option shall be appropriately adjusted by the Board of Directors of the Company, whose determination shall be effective and binding. Such adjustment may provide for the elimination of fractional shares which might otherwise be subject to the Option without payment therefor.
- (b) Neither the Plan nor this Option shall confer upon you any right to continue to be employed by the Company or any subsidiary of the Company or limit in any respect any right of the Company or any subsidiary of the Company to terminate your employment at any time, without liability.
- (c) This Agreement, the Plan, the Employment Agreement and the KEESA contain the entire agreement between the Company and you relating to the Option and supersede all prior agreements or understandings relating thereto.
- (d) This Agreement may not be amended, changed or waived other than by written instrument signed by the parties hereto.
- (e) If any one or more provisions of this Agreement shall be found to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
- (f) This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin, without regard to conflict of law provisions.

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- (g) The Company and you agree that they will both be subject to and bound by all of the terms and conditions of the Plan. The Plan Prospectus is accessible on the Company's administrative agent's website in the "forms library" (www.wachovia.com/corp_inst/soa/login), or the website of any successor administrative agent, or a paper copy is available upon request. Any capitalized term not defined herein shall have the meaning ascribed to it in the Plan. In the event of a conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall govern.
 - (h) This Option is not transferable otherwise than by will or the laws of descent and distribution and may be exercised, during your lifetime, only by you or your legal representatives.
 - (i) This Agreement shall be binding upon and inure to the benefit of any successor or assign of the Company and to any heir, distributee, executor, administrator or legal representative entitled by law to your rights hereunder.
 - (j) You shall not have the rights of a shareholder with respect to any shares of Common Stock to be acquired upon exercise of this Option until the stock certificate representing such shares is issued.
 - (k) You understand that, under the terms of the Plan and this Agreement, the Company may cancel or rescind this Option in certain circumstances, including, without limitation, if you violate the provisions of Section 7.3.1 of the Employment Agreement prior to, or within 12 months after, the exercise of any Option Shares.

Please acknowledge acceptance of this Agreement by signing the enclosed copy of this Agreement in the space provided below.

FISERV, INC.

By: _____

Kenneth R. Jensen, Sr. Executive Vice President

Accepted and Agreed to:

Jeffery W. Yabuki

FISERV, INC.EMPLOYEE NON-QUALIFIED STOCK OPTION AGREEMENT

Employee/Optionee: Jeffery W. Yabuki

Date: December 1, 2005

Number of Shares of Common Stock Subject To This Agreement: 225,000

Pursuant to the Fiserv, Inc. Stock Option and Restricted Stock Plan (the "Plan"), the Compensation Committee of the Board of Directors (the "Committee") of Fiserv, Inc. (the "Company") has granted to you on this date an option (the "Option") to purchase the number of shares of the Company's Common Stock, \$.01 par value (the "Common Stock"), set forth above. Such number of shares (as such may be adjusted as described in Section 10(a) below) is herein referred to as the "Option Shares". The terms and conditions of the Option are set forth in the agreement below (the "Agreement"):

The Option is intended to be (and will be treated as) a "non-qualified stock option" for Federal income tax purposes. The Option will not be treated either by you or the Company as an "incentive stock option", as defined in Section 422 of the Internal Revenue Code of 1986, as amended (the "Code").

1. **Date of Grant.** This Option is granted to you on the date first above written (the "Date of Grant").
2. **Termination of Option.** Your right to exercise this Option (and to purchase the Option Shares) shall expire and terminate in all events on the earlier of (a) the close of business on the tenth anniversary of the Date of Grant (the "Expiration Date"), or (b) the date provided in Section 7 hereof.
3. **Option Price.** The purchase price to be paid upon the exercise of this Option will be [_____] per share, being the fair market value of such shares on the Date of Grant.
4. **Provisions Relating to Exercise.**
 - (a) Commencing on first anniversary of the Date of Grant you will become entitled to exercise this Option with respect to 33 1/3% of the Option Shares. Commencing on each of the two succeeding anniversaries of Date of Grant, you will become entitled to exercise this Option with respect to an additional 33 1/3% of the Option Shares.
 - (b) Once you become entitled to exercise any part of this Option (and purchase Option Shares) as provided in Section 4(a) hereof, that right will continue until the Expiration Date or, if earlier, the date provided in Section 7. The right to purchase Option Shares under this Option is cumulative, so that if the full number of Option Shares purchasable in a period shall not be purchased, the balance may be purchased at any time or from time to time thereafter during the term of the Option.

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- (c) The Committee, in its sole discretion, may at any time accelerate the time at which this Option first becomes exercisable by you with respect to any Option Shares.
5. **Restrictive Covenants.** If you violate any of the restrictive covenants in Section 7.3.1 of your Employment Agreement with the Company dated [October , 2005] (the "Employment Agreement") in addition to other remedies of law, your right to exercise this Option shall terminate immediately. Furthermore, the Company may cancel, rescind, suspend, withhold or otherwise limit or restrict any unexpired, unpaid or deferred part of the Option at any time if you are not in compliance with all applicable provisions of this Agreement and the Plan, or if you violate Section 7.3.1 of the Employment Agreement. In addition, failure to comply with the provisions of Section 7.3.1 of the Employment Agreement prior to and during the 12 months after any exercise, payment or delivery of Option Shares pursuant to all or any part of this Option shall cause such exercise, payment or delivery to be rescinded. The Company will notify you in writing of any such rescission within 24 months after such exercise, payment or delivery. Within 10 days after receiving such notice from the Company, you will pay to the Company, as a result of the rescinded exercise, payment or delivery of Option Shares, an amount equal to the difference between the fair market value of such Option Shares on the date of exercise and the amount you paid to obtain such Option Shares.
6. **Exercise of Option.** To exercise the Option, you must complete the transaction through our administrative agent's website at www.wachovia.com/corp_inst/soa/login, or the website of any successor administrative agent, or call their toll free number at 1-877-828-0483 or contact the Company at its then principal office (presently 255 Fiserv Drive, Brookfield, WI 53045, Attn: Corporate Finance), specifying the number of Option Shares being purchased as a result of such exercise, together with payment of the full option price for the Option Shares being purchased. Payment of the option price must be made in accordance with the Plan. In no event may a fraction of a share be exercised or acquired.
7. **Termination of Employment/Change of Control**
- (a) Upon the occurrence of the following events, the vesting of the Option with respect to all remaining Option Shares that are not yet vested shall be accelerated in full and shall remain exercisable in accordance with the following terms:
- i. **Without Cause or With Good Reason.** If your employment is terminated by the Company (other than for death, Disability or Cause), or if you terminate employment with Good Reason in accordance with Paragraph 6.1.5 of the Employment Agreement (as

such capitalized terms are defined in the Employment Agreement), then the Option shall remain exercisable per the terms contained herein for a period of two (2) years following the date of termination of employment.

- ii. Disability/Death. If your employment terminates as a result of Disability (as defined in the Employment Agreement) or death, then you are (or in the event of your death or Disability resulting in judicial appointment of a guardian ad litem, administrator or other legal representative, the executor or administrator of your estate, any person who shall have acquired the Option through bequest or inheritance or such guardian ad litem, administrator or other legal representative is) entitled to exercise this Option per the terms contained herein within one (1) year after your employment terminates.
 - (b) Retirement. If your employment terminates due to your retirement at age 55 or older with 25 years of service, retirement at age 62 or older with 10 years of service or retirement at age 65 or older, then you are entitled to exercise this Option to the extent that you were entitled to exercise the Option as of the date of retirement per the terms contained herein within one (1) year after your employment terminates.
 - (c) Cause. If your employment is terminated for Cause (as defined in the Employment Agreement) this Option shall terminate immediately.
 - (d) Voluntary Resignation. If you terminate employment voluntarily without the consent of the Company for any reason not described above, then you may exercise your Option to the extent that you were entitled to exercise such Option as of the date of termination, for a period of thirty (30) days following your termination of employment. Your Option with respect to the unvested Option Shares shall terminate upon such termination of employment.
 - (e) Change of Control. If a Change of Control of the Company (as defined in the Plan) occurs, this Option shall become fully vested and exercisable with respect to all Option Shares covered by this Option and the Option shall remain exercisable in accordance with the Key Executive Employment and Severance Agreement dated November 7, 2005 (the "KEESA").
 - (f) Expiration Date. Notwithstanding any provision contained in this Section 7 to the contrary, in no event may this Option be exercised to any extent by anyone after the Expiration Date.
8. Securities Representations. You acknowledge receipt of the Prospectus under the Registration Statement on Form S-8 (Registration No. 333-34310) with respect to the

Plan filed by the Company with the Securities and Exchange Commission. You understand that if you are an officer, director, 10% shareholder or are otherwise an “affiliate” (within the meaning of Rule 405 under the Securities Act of 1933 (the “Securities Act”)) of the Company, you may not re-sell any shares acquired pursuant to the exercise of this Option except pursuant to a Registration Statement meeting the requirements of the Securities Act or an exemption from the registration requirements of the Securities Act. You represent and agree that you will comply with all applicable laws relating to the Plan and the grant and exercise of this Option and the disposition of the Option Shares, including without limitation federal and state securities and “blue sky” laws.

The Company may affix appropriate legends upon the certificates for the Option Shares and may issue such “stop transfer” instructions to its transfer agent in respect of such shares as it determines, in its discretion, to be necessary or appropriate to (a) prevent a violation of, or to perfect an exemption from, the registration requirements of the Securities Act, or (b) implement the provisions of the Plan or any agreement between the Company and you with respect to such Option Shares.

9. **Tax Representations.**

- (a) You represent and warrant that you understand the Federal, state and local income tax consequences of the granting of this Option to you, the exercise of this Option and purchase of Option Shares and the subsequent sale or other disposition of any Option Shares. In addition, you understand and agree that, when you exercise the Option and thereby realize gross income (if any) taxable as compensation in respect of such exercise, the Company will be required to withhold Federal, state and local taxes on the full amount of the compensation income realized by you and may also be required to withhold other amounts as a result of such exercise. Accordingly, at or prior to the time that you exercise the Option, you hereby agree to provide the Company with cash funds or Common Stock (subject to Section 9(b)) equal in value to the total federal, state and local taxes and other amounts required to be withheld by the Company or its subsidiary in respect of any such compensation income or make other arrangements satisfactory to the Company regarding such payment. All matters with respect to the total amount to be withheld shall be determined by the Committee in its sole discretion.
- (b) You may satisfy the Company’s withholding tax requirements by electing to have the Company withhold that number of shares of Common Stock otherwise deliverable to you upon exercise of the Option or to deliver to the Company a number of shares of Common Stock, in each case, having a Fair Market Value on the Tax Date (as such terms are defined below) equal to the minimum amount required to be withheld as a result of the exercise of the Option. The election must be made in writing in accordance with such rules and regulations and in such form as the Committee may determine. The election must be delivered to the Company prior to the Tax

Date. If the number of shares so determined shall include a fractional share, then you shall deliver cash in lieu of such fractional share. As used herein: (y) "Tax Date" means the date on which you must include in your gross income for federal income tax purposes the fair market value of the Common Stock deliverable to you upon the exercise of the Option; and (z) "Fair Market Value" means the per share closing price on the date in question on the principal market in which shares of stock which are equivalent to the Option Shares then traded or, if no sales of such stock have taken place on such date, the closing price on the most recent date on which selling prices were quoted.

10. **General Provisions.**

- (a) If the total outstanding shares of Common Stock of the Company shall be increased or decreased or changed into or exchanged for a different number or kind of shares of stock or other securities of the Company through reorganization, merger or consolidation, recapitalization, stock split, split-up, combination, exchange of shares, declaration of any dividends payable in Common Stock, or the like, then the number and kind of Option Shares (and option price per share) subject to the unexercised portion of this Option shall be appropriately adjusted by the Board of Directors of the Company, whose determination shall be effective and binding. Such adjustment may provide for the elimination of fractional shares which might otherwise be subject to the Option without payment therefor.
- (b) Neither the Plan nor this Option shall confer upon you any right to continue to be employed by the Company or any subsidiary of the Company or limit in any respect any right of the Company or any subsidiary of the Company to terminate your employment at any time, without liability.
- (c) This Agreement, the Plan, the Employment Agreement and the KEESA contain the entire agreement between the Company and you relating to the Option and supersedes all prior agreements or understandings relating thereto.
- (d) This Agreement may not be amended, changed or waived other than by written instrument signed by the parties hereto.
- (e) If any one or more provisions of this Agreement shall be found to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
- (f) This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin, without regard to conflict of law provisions.

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- (g) The Company and you agree that they will both be subject to and bound by all of the terms and conditions of the Plan. The Plan Prospectus is accessible on the Company's administrative agent's website in the "forms library" (www.wachovia.com/corp_inst/soa/login), or the website of any successor administrative agent, or a paper copy is available upon request. Any capitalized term not defined herein shall have the meaning ascribed to it in the Plan. In the event of a conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall govern.
 - (h) This Option is not transferable otherwise than by will or the laws of descent and distribution and may be exercised, during your lifetime, only by you or your legal representatives.
 - (i) This Agreement shall be binding upon and inure to the benefit of any successor or assign of the Company and to any heir, distributee, executor, administrator or legal representative entitled by law to your rights hereunder.
 - (j) You shall not have the rights of a shareholder with respect to any shares of Common Stock to be acquired upon exercise of this Option until the stock certificate representing such shares is issued.

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- (k) You understand that, under the terms of the Plan and this Agreement, the Company may cancel or rescind this Option in certain circumstances, including, without limitation, if you violate the provisions of Section 7.3.1 of the Employment Agreement prior to, or within 12 months after, the exercise of any Option Shares.

Please acknowledge acceptance of this Agreement by signing the enclosed copy of this Agreement in the space provided below.

FISERV, INC.

By: _____

Kenneth R. Jensen, Sr. Executive Vice President

Accepted and Agreed to:

Jeffery W. Yabuki

FISERV, INC.**EMPLOYEE RESTRICTED STOCK AGREEMENT**

Employee: Jeffery W. Yabuki

Date: December 1, 2005

Number of Shares of Common Stock Subject To This Agreement: 52,849

Pursuant to the Fiserv, Inc. Stock Option and Restricted Stock Plan (the "Plan"), the Compensation Committee of the Board of Directors (the "Committee") of Fiserv, Inc. (the "Company") has awarded you on this date the number of shares of the Company's Common Stock, \$.01 par value (the "Common Stock"), set forth above (the "Restricted Stock"). You have agreed to accept the award based on the terms and conditions set forth in the agreement below (the "Agreement"):

1. **Date of Award.** The Restricted Stock is awarded to you on the date above (the "Award Date").
2. **Restrictions.** Except as otherwise provided herein, Restricted Stock may not be sold, transferred, pledged, assigned, encumbered or otherwise alienated or hypothecated until the date of release (the "Release Date") determined as follows: the Release Date with respect to 100% of the shares of Restricted Stock shall be the third anniversary of the Award Date. The Committee, in its sole discretion, may at any time accelerate the Release Date with respect to the Restricted Stock or a portion of the Restricted Stock.

On the applicable Release Date as determined in this Section, that portion of Restricted Stock shall become free of the restrictions above and, subject to Section 4, be freely transferable by you.
3. **Escrow.** Certificates for shares of Restricted Stock shall be issued as soon as practicable in your name, but shall be held in escrow by the Company, as escrow agent. Unless theretofore forfeited as provided herein, Restricted Stock shall cease to be held in escrow and certificates for such Stock shall be delivered to you on the applicable Release Date.
4. **Restrictive Covenants.** If you violate any of the restrictive covenants set forth in Section 7.3.1 of your Employment Agreement with the Company dated November 7, 2005 (the "Employment Agreement"), then in addition to other remedies of law, your right to this Restricted Stock shall terminate immediately. Furthermore, the Company may cancel, rescind, suspend, withhold or otherwise limit or restrict any portion of the Restricted Stock at any time if you are not in compliance with all applicable provisions of this Agreement and the Plan, or if you engage in any of the activities listed in Section 7.3.1 of the Employment Agreement. In addition, failure to comply with the provisions of Section 7.3.1 of the Employment Agreement prior to and

during the 12 months after any release of Restricted Stock pursuant to all or any part of this Restricted Stock Agreement shall cause such release to be rescinded. The Company will notify you in writing of any such rescission within 24 months after such release. Within 10 days after receiving such notice from the Company, you will pay to the Company, as a result of the release of Restricted Stock, an amount equal to the fair market value of the Restricted Stock on the applicable Release Date.

5. **Terminations of Employment/Change of Control.**

- (a) The restrictions on the remaining Restricted Stock for which a Release Date has not occurred under Section 2 shall lapse and all shares of Restricted Stock shall become fully vested, upon the occurrence of the following events:
 - (i) your employment is terminated by the Company other than for Cause (as defined in the Employment Agreement);
 - (ii) your employment is terminated due to death or Disability (as defined by the Employment Agreement);
 - (iii) you voluntarily terminate employment for Good Reason (as defined in the Employment Agreement); or
 - (iv) a Change of Control occurs (as defined in the Key Executive Employment and Severance Agreement dated November 7, 2005 (the "KEESA")).
- (b) All Restricted Stock for which a Release Date has not occurred under Section 2 prior to the following terminations of employment shall be forfeited to the Company on the date on which the termination of employment occurs due to:
 - (i) the Company's termination of your employment for Cause (as defined in the Employment Agreement); or
 - (ii) your voluntary termination of employment without Good Reason (as defined in the Employment Agreement).

6. **Certificate Legend.** Each certificate for shares of Restricted Stock may bear the following legend:

"THE SALE OR OTHER TRANSFER OF THE SHARES OF STOCK REPRESENTED BY THIS CERTIFICATE, WHETHER VOLUNTARY, INVOLUNTARY OR BY OPERATION OF LAW, IS SUBJECT TO CERTAIN RESTRICTIONS SET FORTH IN THE FISERV, INC. STOCK OPTION AND RESTRICTED STOCK PLAN AND A RESTRICTED STOCK AGREEMENT BETWEEN FISERV, INC. AND THE REGISTERED OWNER HEREOF. A COPY OF SUCH PLAN AND SUCH AGREEMENT MAY BE OBTAINED FROM THE SECRETARY OF FISERV, INC."

When the restrictions imposed by Sections 2 and 5 hereof terminate, you shall be entitled to have the foregoing legend removed from the certificates representing such Restricted Stock.

7. **Voting Rights; Dividends and Other Distributions.**

- (a) While the Restricted Stock is subject to restrictions under Section 2 and prior to any forfeiture thereof, you may exercise full voting rights for the Restricted Stock registered in your name and held in escrow hereunder.
- (b) While the Restricted Stock is subject to the restrictions under Section 2 and prior to any forfeiture thereof, you shall be entitled to receive all dividends and other distributions paid with respect to the Restricted Stock. If any such dividends or distributions are paid in Stock, such shares shall be subject to the same terms, conditions and restrictions as the shares of Restricted Stock with respect to which they were paid, including the requirement that Restricted Stock be held in escrow pursuant to Section 3 hereof.
- (c) Subject to the provisions of this Agreement, you shall have, with respect to the Restricted Stock, all other rights of a holder of Common Stock.

8. **Securities Representations.** You acknowledge receipt of the Prospectus under the Registration Statement on Form S-8 (Registration No. 333-34310) with respect to the Plan filed by the Company with the Securities and Exchange Commission. You understand that if you are an officer, director, 10% shareholder or are otherwise an "affiliate" (within the meaning of Rule 405 under the Securities Act of 1933) of the Company, you may not sell or otherwise dispose of any shares acquired except pursuant to a Registration Statement meeting the requirements of the Securities Act of 1933 or an exemption from the registration requirements of such Act. You represent and agree that you will comply with all applicable laws relating to the Plan and the award of Restricted Stock and the disposition of the Restricted Stock, including without limitation federal and state securities and "blue sky" laws.

9. **Tax Representations.**

- (a) You represent and warrant that you understand the Federal, state and local income tax consequences of the award of the Restricted Stock to you, the lapse of the restrictions on the Restricted Stock and the subsequent sale or other disposition of any Restricted Stock. In addition, you understand and agree that, when the restrictions lapse and you thereby realize gross income (if any) taxable as compensation, the Company will be required to withhold Federal, state and local taxes on the full amount of the compensation income realized by you and may also be required to withhold other amounts as a result of the stock restrictions lapsing. Accordingly, you hereby agree to provide the Company with cash funds or Common Stock (subject to Section 9(b)) equal in value to the

total federal, state and local taxes and other amounts required to be withheld by the Company or its subsidiary in respect of any such compensation income or make other arrangements satisfactory to the Company regarding such payment. All matters with respect to the total amount to be withheld shall be determined by the Committee in its sole discretion.

- (b) If you do not make an election under Section 83(b) of the Code with respect to the Restricted Stock awarded hereunder, you may satisfy the Company's withholding tax requirements by electing to have the Company withhold that number of shares of unrestricted Common Stock otherwise deliverable to you from escrow hereunder or to deliver to the Company a number of shares of Common Stock, in each case, having a Fair Market Value on the Tax Date (as such terms are defined below) equal to the minimum amount required to be withheld as a result of the termination of the restrictions on such Restricted Stock. The election must be made in writing in accordance with such rules and regulations and in such form as the Committee may determine. The election must be delivered to the Company prior to the Tax Date. If the number of shares so determined shall include a fractional share, then you shall deliver cash in lieu of such fractional share. As used herein: (y) "Tax Date" means the date on which you must include in your gross income for federal income tax purposes the fair market value of the Common Stock released from the restrictions of Section 2; and (z) "Fair Market Value" means the per share closing price on the date in question on the principal market in which shares of stock which are equivalent to the Restricted Stock are then traded or, if no sales of such stock have taken place on such date, the closing price on the most recent date on which selling prices were quoted.

10. **General Provisions.**

- (a) Neither the Plan nor this Agreement shall confer upon you any right to continue to be employed by the Company or any subsidiary of the Company or limit in any respect any right of the Company or any subsidiary of the Company to terminate your employment at any time, without liability.
- (b) This Agreement, the Plan, the Employment Agreement and the KEESA contain the entire agreement between the Company and you relating to the Restricted Stock and supersede all prior agreements or understandings relating thereto.
- (c) This Agreement may not be amended, changed or waived other than by written instrument signed by the parties hereto.
- (d) If any one or more provisions of this Agreement shall be found to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

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- (e) This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin, without regard to conflict of law provisions.
 - (f) The Company and you agree that they will both be subject to and bound by all of the terms and conditions of the Plan. The Plan Prospectus is accessible on the Company's administrative agent's website in the "forms library" (www.wachovia.com/corp_inst/soa/login), or the website of any successor administrative agent, or a paper copy is available upon request. Any capitalized term not defined herein shall have the meaning ascribed to it in the Plan. In the event of a conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall govern.
 - (g) The Restricted Stock is not transferable otherwise than by will or the laws of descent and distribution.
 - (h) This Agreement shall be binding upon and inure to the benefit of any successor or assign of the Company and to any heir, distributee, executor, administrator or legal representative entitled by law to your rights hereunder.
 - (i) You understand that, under the terms of the Plan and this Agreement, the Company may cancel or rescind this Restricted Stock in certain circumstances, including, without limitation, if you violate the provisions of Section 7.3.1 of the Employment Agreement prior to, or within 12 months after, the release of any Restricted Stock.

Please acknowledge acceptance of this Agreement by signing the enclosed copy of this Agreement in the space provided below and returning it promptly to Corporate Finance.

FISERV, INC.

By: _____
Kenneth R. Jensen, Sr. Executive Vice President

Accepted and Agreed to:

Jeffery W. Yabuki

KEY EXECUTIVE EMPLOYMENT AND SEVERANCE AGREEMENT

THIS AGREEMENT, made and entered into as of the 7th day of November 2005, by and between Fiserv, Inc., a Wisconsin corporation (hereinafter referred to as the "Company"), and Jeffery W. Yabuki (hereinafter referred to as the "Executive").

WITNESSETH

WHEREAS, the Executive is employed by the Company and/or a subsidiary of the Company (hereinafter referred to collectively as the "Employer") in a key executive capacity and the Executive's services are valuable to the conduct of the business of the Company;

WHEREAS, the Company desires to continue to attract and retain dedicated and skilled management employees in a period of industry consolidation, consistent with achieving the best possible value for its shareholders in any change in control of the Company;

WHEREAS, the Company recognizes that circumstances may arise in which a change in control of the Company occurs, through acquisition or otherwise, thereby causing a potential conflict of interest between the Company's needs for the Executive to remain focused on the Company's business and for the necessary continuity in management prior to and following a change in control, and the Executive's reasonable personal concerns regarding future employment with the Employer and economic protection in the event of loss of employment as a consequence of a change in control;

WHEREAS, the Company and the Executive are desirous that any proposal for a change in control or acquisition of the Company will be considered by the Executive objectively and with reference only to the best interests of the Company and its shareholders;

WHEREAS, the Executive will be in a better position to consider the Company's best interests if the Executive is afforded reasonable economic security, as provided in this Agreement, against altered conditions of employment which could result from any such change in control or acquisition;

WHEREAS, the Executive possesses intimate knowledge of the business and affairs of the Company and has acquired certain confidential information and data with respect to the Company; and

WHEREAS, the Company desires to insure, insofar as possible, that it will continue to have the benefit of the Executive's services and to protect its confidential information and goodwill.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements hereinafter set forth, the parties hereto mutually covenant and agree as follows:

1. Definitions.

(a) Accrued Benefits. The term “Accrued Benefits” shall include the following amounts, payable as described herein: (i) all base salary for the time period ending with the Termination Date; (ii) reimbursement for any and all monies advanced in connection with the Executive’s employment for reasonable and necessary expenses incurred by the Executive on behalf of the Employer for the time period ending with the Termination Date; (iii) any and all other cash earned through the Termination Date and deferred at the election of the Executive or pursuant to any deferred compensation plan then in effect; (iv) notwithstanding any provision of any bonus or incentive compensation plan applicable to the Executive, a lump sum amount, in cash, equal to the sum of (A) any bonus or incentive compensation that has been allocated or awarded to the Executive for a fiscal year or other measuring period under the plan that ends prior to the Termination Date but has not yet been paid (pursuant to Section 5(f) or otherwise) and (B) a pro rata portion to the Termination Date of the aggregate value of all contingent bonus or incentive compensation awards to the Executive for all uncompleted periods under the plan calculated as to each such award as if the Goals with respect to such bonus or incentive compensation award had been attained; and (v) all other payments and benefits to which the Executive (or in the event of the Executive’s death, the Executive’s surviving spouse or other beneficiary) may be entitled on the Termination Date as compensatory fringe benefits or under the terms of any benefit plan of the Employer, excluding severance payments under any Employer severance policy, practice or agreement in effect on the Termination Date. Payment of Accrued Benefits shall be made promptly in accordance with the Company’s prevailing practice with respect to clauses (i) and (ii) or, with respect to clauses (iii), (iv) and (v), pursuant to the terms of the benefit plan or practice establishing such benefits.

(b) Act. The term “Act” means the Securities Exchange Act of 1934, as amended.

(c) Affiliate and Associate. The terms “Affiliate” and “Associate” shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Act.

(d) Annual Cash Compensation. The term “Annual Cash Compensation” shall mean the sum of (i) the Executive’s Annual Base Salary (determined as of the time of the Change in Control of the Company or, if higher, immediately prior to the date the Notice of Termination is given) plus (ii) an amount equal to (A) if the Executive has been employed by the Company for three or more years prior to the Change in Control of the Company, the highest annual incentive bonus the Executive received for any of the three fiscal years prior to the Change in Control of the Company, or (B) if the Executive has not been employed by the Company for three or more years prior to the Change in Control of the Company, the greater of (x) 100% of the Executive’s Annual Base Salary as of the time of the Change in Control of the Company or (y) the highest annual incentive bonus the Executive received for any of the two fiscal years prior to the Change in Control of the Company in which the Executive was employed by the Company (the aggregate amount set forth in clause (i) and clause (ii) shall hereafter be referred to as the “Annual Cash Compensation”).

(e) Beneficial Owner. A Person shall be deemed to be the “Beneficial Owner” of any securities:

(i) which such Person or any of such Person’s Affiliates or Associates has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, rights, warrants or options, or otherwise; *provided, however*, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, (A) securities tendered pursuant to a tender or exchange offer made by or on behalf of such Person or any of such Person’s Affiliates or Associates until such tendered securities are accepted for purchase, or (B) securities issuable upon exercise of Rights issued pursuant to the terms of the Company’s Shareholder Rights Agreement, dated as of February 24, 1998, between the Company and Equiserve Limited Partnership, as amended from time to time (or any successor to such Rights Agreement), at any time before the issuance of such securities;

(ii) which such Person or any of such Person’s Affiliates or Associates, directly or indirectly, has the right to vote or dispose of or has “beneficial ownership” of (as determined pursuant to Rule 13d-3 of the General Rules and Regulations under the Act), including pursuant to any agreement, arrangement or understanding; *provided, however*, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, any security under this clause (ii) as a result of an agreement, arrangement or understanding to vote such security if the agreement, arrangement or understanding: (A) arises solely from a revocable proxy or consent given to such Person in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable rules and regulations under the Act and (B) is not also then reportable on a Schedule 13D under the Act (or any comparable or successor report); or

(iii) which are beneficially owned, directly or indirectly, by any other Person with which such Person or any of such Person’s Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except pursuant to a revocable proxy as described in clause (ii) above) or disposing of any voting securities of the Company.

(f) Cause. “Cause” for termination by the Employer of the Executive’s employment in connection with a Change in Control of the Company shall be limited to (i) the engaging by the Executive in intentional conduct not taken in good faith that the Company establishes, by clear and convincing evidence, has caused demonstrable and serious financial injury to the Employer, as evidenced by a determination in a binding and final judgment, order or decree of a court or administrative agency of competent jurisdiction, in effect after exhaustion or lapse of all rights of appeal, in an action, suit or proceeding, whether civil, criminal, administrative or investigative; (ii) conviction of a felony (as evidenced by binding and final judgment, order or decree of a court of competent jurisdiction, in effect after exhaustion of all rights of appeal), which substantially impairs the Executive’s ability to perform his duties or responsibilities; or (iii) continuing willful and unreasonable refusal by the Executive to perform the Executive’s duties or responsibilities (unless significantly changed without the Executive’s consent).

(g) Change in Control of the Company. A “Change in Control of the Company” shall be deemed to have occurred if an event set forth in any one of the following paragraphs shall have occurred:

(i) any Person (other than (A) the Company or any of its subsidiaries, (B) a trustee or other fiduciary holding securities under any employee benefit plan of the Company or any of its subsidiaries, (C) an underwriter temporarily holding securities pursuant to an offering of such securities or (D) a corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock in the Company (“Excluded Persons”)) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates after November 14, 2001, pursuant to express authorization by the Board that refers to this exception) representing 20% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company’s then outstanding voting securities; or

(ii) the following individuals cease for any reason to constitute a majority of the number of directors of the Company then serving: (A) individuals who, on November 14, 2001 constituted the Board and (B) any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company’s shareholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on November 14, 2001, or whose appointment, election or nomination for election was previously so approved (collectively the “Continuing Directors”); *provided, however*, that individuals who are appointed to the Board pursuant to or in accordance with the terms of an agreement relating to a merger, consolidation, or share exchange involving the Company (or any direct or indirect subsidiary of the Company) shall not be Continuing Directors for purposes of this Agreement until after such individuals are first nominated for election by a vote of at least two-thirds (2/3) of the then Continuing Directors and are thereafter elected as directors by the shareholders of the Company at a meeting of shareholders held following consummation of such merger, consolidation, or share exchange; *and, provided further*, that in the event the failure of any such persons appointed to the Board to be Continuing Directors results in a Change in Control of the Company, the subsequent qualification of such persons as Continuing Directors shall not alter the fact that a Change in Control of the Company occurred; or

(iii) the shareholders of the Company approve a merger, consolidation or share exchange of the Company with any other corporation or approve the issuance of voting securities of the Company in connection with a merger, consolidation or share exchange of the Company (or any direct or indirect subsidiary of the Company) pursuant to applicable stock exchange requirements, other than (A) a merger, consolidation or share exchange which would result in the

voting securities of the Company outstanding immediately prior to such merger, consolidation or share exchange continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) at least 50% of the combined voting power of the voting securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger, consolidation or share exchange, or (B) a merger, consolidation or share exchange effected to implement a recapitalization of the Company (or similar transaction) in which no Person (other than an Excluded Person) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates after November 14, 2001, pursuant to express authorization by the Board that refers to this exception) representing 20% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding voting securities; or

(iv) the shareholders of the Company approve of a plan of complete liquidation or dissolution of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets (in one transaction or a series of related transactions within any period of 24 consecutive months), other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity at least 75% of the combined voting power of the voting securities of which are owned by Persons in substantially the same proportions as their ownership of the Company immediately prior to such sale.

Notwithstanding the foregoing, no "Change in Control of the Company" shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Company immediately prior to such transaction or series of transactions continue to own, directly or indirectly, in the same proportions as their ownership in the Company, an entity that owns all or substantially all of the assets or voting securities of the Company immediately following such transaction or series of transactions.

(h) Code. The term "Code" means the Internal Revenue Code of 1986, including any amendments thereto or successor tax codes thereof.

(i) Covered Termination. Subject to Section 2(b), the term "Covered Termination" means any termination of the Executive's employment during the Employment Period where the Termination Date, or the date Notice of Termination is delivered, is any date prior to the end of the Employment Period.

(j) Employment Period. Subject to Section 2(b), the term "Employment Period" means a period commencing on the date of a Change in Control of the Company, and ending at 11:59 p.m. Central Time on the third anniversary of such date.

of: (k) Good Reason. The Executive shall have “Good Reason” for termination of employment in connection with a Change in Control of the Company in the event

(i) any breach of this Agreement by the Employer, including specifically any breach by the Employer of the agreements contained in Section 3(b), Section 4, Section 5, or Section 6, other than an isolated, insubstantial and inadvertent failure not occurring in bad faith that the Employer remedies promptly after receipt of notice thereof given by the Executive;

(ii) any reduction in the Executive’s base salary, percentage of base salary available as incentive compensation or bonus opportunity or benefits, in each case relative to those most favorable to the Executive in effect at any time during the 180-day period prior to the Change in Control of the Company or, to the extent more favorable to the Executive, those in effect at any time during the Employment Period;

(iii) the removal of the Executive from, or any failure to reelect or reappoint the Executive to, any of the positions held with the Employer on the date of the Change in Control of the Company or any other positions with the Employer to which the Executive shall thereafter be elected, appointed or assigned, except in the event that such removal or failure to reelect or reappoint relates to the termination by the Employer of the Executive’s employment for Cause or by reason of disability pursuant to Section 12;

(iv) a good faith determination by the Executive that there has been a material adverse change, without the Executive’s written consent, in the Executive’s working conditions or status with the Employer relative to the most favorable working conditions or status in effect during the 180-day period prior to the Change in Control of the Company, or, to the extent more favorable to the Executive, those in effect at any time during the Employment Period, including but not limited to (A) a significant change in the nature or scope of the Executive’s authority, powers, functions, duties or responsibilities, or (B) a significant reduction in the level of support services, staff, secretarial and other assistance, office space and accoutrements, but in each case excluding for this purpose an isolated, insubstantial and inadvertent event not occurring in bad faith that the Employer remedies within ten (10) days after receipt of notice thereof given by the Executive;

(v) the relocation of the Executive’s principal place of employment to a location more than 35 miles from the Executive’s principal place of employment on the date 180 days prior to the Change in Control of the Company;

(vi) the Employer requires the Executive to travel on Employer business 20% in excess of the average number of days per month the Executive was required to travel during the 180-day period prior to the Change in Control of the Company; or

(vii) failure by the Company to obtain the Agreement referred to in Section 17(a) as provided therein.

(l) Person. The term "Person" shall mean any individual, firm, partnership, corporation or other entity, including any successor (by merger or otherwise) of such entity, or a group of any of the foregoing acting in concert.

(m) Termination Date. Except as otherwise provided in Section 2(b), Section 10(b), and Section 17(a), the term "Termination Date" means (i) if the Executive's employment is terminated by the Executive's death, the date of death; (ii) if the Executive's employment is terminated by reason of voluntary early retirement, as agreed in writing by the Employer and the Executive, the date of such early retirement which is set forth in such written agreement; (iii) if the Executive's employment is terminated for purposes of this Agreement by reason of disability pursuant to Section 12, the earlier of thirty days after the Notice of Termination is given or one day prior to the end of the Employment Period; (iv) if the Executive's employment is terminated by the Executive voluntarily (other than for Good Reason), the date the Notice of Termination is given; and (v) if the Executive's employment is terminated by the Employer (other than by reason of disability pursuant to Section 12) or by the Executive for Good Reason, the earlier of thirty days after the Notice of Termination is given or one day prior to the end of the Employment Period. Notwithstanding the foregoing,

(A) If termination is for Cause pursuant to Section 1(f)(iii) and if the Executive has cured the conduct constituting such Cause as described by the Employer in its Notice of Termination within such thirty-day or shorter period, then the Executive's employment hereunder shall continue as if the Employer had not delivered its Notice of Termination.

(B) If the Executive shall in good faith give a Notice of Termination for Good Reason and the Employer notifies the Executive that a dispute exists concerning the termination within the fifteen-day period following receipt thereof, then the Executive may elect to continue his or her employment during such dispute and the Termination Date shall be determined under this paragraph. If the Executive so elects and it is thereafter determined that Good Reason did exist, the Termination Date shall be the earliest of (1) the date on which the dispute is finally determined, either (x) by mutual written agreement of the parties or (y) in accordance with Section 22, (2) the date of the Executive's death or (3) one day prior to the end of the Employment Period. If the Executive so elects and it is thereafter determined that Good Reason did not exist, then the employment of the Executive hereunder shall continue after such determination as if the Executive had not delivered the Notice of Termination asserting Good Reason and there shall be no Termination Date arising out of such Notice. In either case, this Agreement continues, until the Termination Date, if any, as if the Executive had not delivered the Notice of Termination except that, if it is finally determined that Good Reason did exist, the Executive shall in no case be denied the benefits described in Section 9 (including a Termination Payment) based on events occurring after the Executive delivered his Notice of Termination.

(C) Except as provided in Section 1(m)(B), if the party receiving the Notice of Termination notifies the other party that a dispute exists concerning the termination within the appropriate period following receipt thereof and it is finally determined that the reason asserted in such Notice of Termination did not exist, then (1) if such Notice was delivered by the Executive, the Executive will be deemed to have voluntarily terminated his employment and the Termination Date shall be the earlier of the date fifteen days after the Notice of Termination is given or one day prior to the end of the Employment Period and (2) if delivered by the Company, the Company will be deemed to have terminated the Executive other than by reason of death, disability or Cause.

2. Termination or Cancellation Prior to Change in Control.

(a) Subject to Section 2(b), the Employer and the Executive shall each retain the right to terminate the employment of the Executive at any time prior to a Change in Control of the Company. Subject to Section 2(b), in the event the Executive's employment is terminated prior to a Change in Control of the Company, this Agreement shall be terminated and cancelled and of no further force and effect, and any and all rights and obligations of the parties hereunder shall cease.

(b) Anything in this Agreement to the contrary notwithstanding, if a Change in Control of the Company occurs and if the Executive's employment with the Employer is terminated (other than a termination due to the Executive's death or as a result of the Executive's disability) during the period of 180 days prior to the date on which the Change in Control of the Company occurs, and if it is reasonably demonstrated by the Executive that such termination of employment (i) was at the request of a third party who has taken steps reasonably calculated to effect a Change in Control of the Company or (ii) otherwise arose in connection with or in anticipation of a Change in Control of the Company, then for all purposes of this Agreement such termination of employment shall be deemed a "Covered Termination," "Notice of Termination" shall be deemed to have been given, and the "Employment Period" shall be deemed to have begun on the date of such termination which shall be deemed to be the "Termination Date" and the date of the Change of Control of the Company for purposes of this Agreement.

3. Employment Period; Vesting of Certain Benefits

(a) If a Change in Control of the Company occurs when the Executive is employed by the Employer, the Employer will continue thereafter to employ the Executive during the Employment Period, and the Executive will remain in the employ of the Employer in accordance with and subject to the terms and provisions of this Agreement. Any termination of the Executive's employment during the Employment Period, whether by the Company or the Employer, shall be deemed a termination by the Company for purposes of this Agreement.

(b) If a Change in Control of the Company occurs when the Executive is employed by the Employer, (i) the Company shall cause all restrictions on restricted stock awards made to the Executive prior to the Change in Control of the Company to lapse such that the Executive is fully and immediately vested in the Executive's restricted stock upon such a Change in Control of the Company; and (ii) the Company shall cause all stock options granted to the Executive prior to the Change in Control of the Company pursuant to the Company's stock option plan(s) to be fully and immediately vested upon such a Change in Control of the Company.

4. Duties. During the Employment Period, the Executive shall, in the same capacities and positions held by the Executive at the time of the Change in Control of the Company or in such other capacities and positions as may be agreed to by the Employer and the Executive in writing, devote the Executive's best efforts and all of the Executive's business time, attention and skill to the business and affairs of the Employer, as such business and affairs now exist and as they may hereafter be conducted; provided, however, that the Executive shall be entitled (a) to serve as director of other corporations and (b) to devote time to personal and financial activities, in each case so long as such activities do not materially affect the Executive's ability to perform the Executive's duties hereunder.

5. Compensation. During the Employment Period, the Executive shall be compensated as follows:

(a) The Executive shall receive, at reasonable intervals (but not less often than monthly) and in accordance with such standard policies as may be in effect immediately prior to the Change in Control of the Company, an annual base salary in cash equivalent of not less than twelve times the Executive's highest monthly base salary for the twelve-month period immediately preceding the month in which the Change in Control of the Company occurs or, if higher, an annual base salary at the rate in effect immediately prior to the Change in Control of the Company (which base salary shall, unless otherwise agreed in writing by the Executive, include the current receipt by the Executive of any amounts which, prior to the Change in Control of the Company, the Executive had elected to defer, whether such compensation is deferred under Section 401(k) of the Code or otherwise), subject to adjustment as hereinafter provided in Section 6 (such salary amount as adjusted upward from time to time is hereafter referred to as the "Annual Base Salary").

(b) The Executive shall receive fringe benefits at least equal in value to the highest value of such benefits provided for the Executive at any time during the 180-day period immediately prior to the Change in Control of the Company or, if more favorable to the Executive, those provided generally at any time during the Employment Period to any executives of the Employer of comparable status and position to the Executive; and shall be reimbursed, at such intervals and in accordance with such standard policies that are most favorable to the Executive that were in effect at any time during the 180-day period immediately prior to the Change in Control of the Company, for any and all monies advanced in connection with the Executive's employment for reasonable and necessary expenses incurred by the Executive on behalf of the Employer, including travel expenses.

(c) The Executive and/or the Executive's family, as the case may be, shall be included, to the extent eligible thereunder (which eligibility shall not be conditioned on the Executive's salary grade or on any other requirement which excludes persons of comparable status to the Executive unless such exclusion was in effect for such plan or an equivalent plan at any time during the 180-day period immediately prior to the Change in Control of the Company), in any and all plans providing benefits for the Employer's salaried employees in general, including but not limited to group life insurance, hospitalization, medical, dental, profit sharing and stock bonus plans; *provided, that*, (i) in no event shall the aggregate level of benefits under such plans in which

the Executive is included be less than the aggregate level of benefits under plans of the Employer of the type referred to in this Section 5(c) in which the Executive was participating at any time during the 180-day period immediately prior to the Change in Control of the Company and (ii) in no event shall the aggregate level of benefits under such plans be less than the aggregate level of benefits under plans of the type referred to in this Section 5(c) provided at any time after the Change in Control of the Company to any executive of the Employer of comparable status and position to the Executive.

(d) The Executive shall annually be entitled to not less than the amount of paid vacation and not fewer than the highest number of paid holidays to which the Executive was entitled annually at any time during the 180-day period immediately prior to the Change in Control of the Company or such greater amount of paid vacation and number of paid holidays as may be made available annually to other executives of the Employer of comparable status and position to the Executive at any time during the Employment Period.

(e) The Executive shall be included in all plans providing additional benefits to executives of the Employer of comparable status and position to the Executive, including but not limited to deferred compensation, split-dollar life insurance, supplemental retirement, stock option, stock appreciation, stock bonus and similar or comparable plans; *provided, that*, (i) in no event shall the aggregate level of benefits under such plans be less than the highest aggregate level of benefits under plans of the Employer of the type referred to in this Section 5(c) in which the Executive was participating at any time during the 180-day period immediately prior to the Change in Control of the Company; (ii) in no event shall the aggregate level of benefits under such plans be less than the aggregate levels of benefits under plans of the type referred to in this Section 5(c) provided at any time after the Change in Control of the Company to any executive of the Employer comparable in status and position to the Executive; and (iii) the Employer's obligation to include the Executive in bonus or incentive compensation plans shall be determined by Section 5(f).

(f) To assure that the Executive will have an opportunity to earn incentive compensation after a Change in Control of the Company, the Executive shall be included in a bonus plan of the Employer which shall satisfy the standards described below (such plan, the "Bonus Plan"). Bonuses under the Bonus Plan shall be payable with respect to achieving such financial or other goals reasonably related to the business of the Employer as the Employer shall establish (the "Goals"), all of which Goals shall be attainable, prior to the end of the Employment Period, with approximately the same degree of probability as the most attainable goals under the Employer's bonus plan or plans as in effect at any time during the 180-day period immediately prior to the Change in Control of the Company (whether one or more, the "Company Bonus Plan") and in view of the Employer's existing and projected financial and business circumstances applicable at the time. The amount of the bonus (the "Bonus Amount") that the Executive is eligible to earn under the Bonus Plan shall be no less than the amount of the Executive's maximum award provided in such Company Bonus Plan (such bonus amount herein referred to as the "Targeted Bonus"), and in the event the Goals are not achieved such that the entire Targeted Bonus is not payable, the Bonus Plan shall provide for a payment of a Bonus Amount equal to a portion of the Targeted Bonus reasonably related to that portion of the Goals which were achieved. Payment of the Bonus Amount shall not be affected by any circumstance occurring subsequent to the end of the Employment Period, including termination of the Executive's employment.

6. Annual Compensation Adjustments. During the Employment Period, the Board of Directors of the Company (or an appropriate committee thereof) will consider and appraise, at least annually, the contributions of the Executive to the Company, and in accordance with the Company's practice prior to the Change in Control of the Company, due consideration shall be given to the upward adjustment of the Executive's Annual Base Salary, at least annually, (a) commensurate with increases generally given to other executives of the Company of comparable status and position to the Executive, and (b) as the scope of the Company's operations or the Executive's duties expand.

7. Termination For Cause or Without Good Reason. If there is a Covered Termination for Cause or due to the Executive's voluntarily terminating his or her employment other than for Good Reason (any such terminations to be subject to the procedures set forth in Section 13), then the Executive shall be entitled to receive only Accrued Benefits.

8. Termination Giving Rise to a Termination Payment If there is a Covered Termination by the Executive for Good Reason, or by the Company other than by reason of (i) death, (ii) disability pursuant to Section 12, or (iii) Cause (any such terminations to be subject to the procedures set forth in Section 13), then the Executive shall be entitled to receive, and the Company shall promptly pay, Accrued Benefits and, in lieu of further base salary for periods following the Termination Date, as liquidated damages and additional severance pay and in consideration of the covenant of the Executive set forth in Section 14(a), the Termination Payment pursuant to Section 9(a).

9. Payments Upon Termination.

(a) Termination Payment.

(i) Subject to Section 9(a)(ii), the "Termination Payment" shall be an amount equal to the Annual Cash Compensation times two (2). The Termination Payment shall be paid to the Executive in cash equivalent ten (10) business days after the Termination Date. Such lump sum payment shall not be reduced by any present value or similar factor, and the Executive shall not be required to mitigate the amount of the Termination Payment by securing other employment or otherwise, nor will such Termination Payment be reduced by reason of the Executive securing other employment or for any other reason. The Termination Payment shall be in lieu of, and acceptance by the Executive of the Termination Payment shall constitute the Executive's release of any rights of the Executive to, any other cash severance payments under any Company severance policy, practice or agreement.

(ii) Subject to Section 25 of this Agreement, but notwithstanding any other provision of this Agreement, if any portion of the Termination Payment or any other payment under this Agreement, or under any other agreement with or plan of the Employer (in the aggregate, "Total Payments"), would constitute an "excess parachute payment," then the Executive shall have the option to have the Total Payments to be made to the Executive reduced such that the value of the aggregate Total Payments that the Executive is entitled to receive shall be One Dollar (\$1) less than the maximum amount which the Executive may receive

without becoming subject to the tax imposed under Section 4999 of the Code (or any successor provision). For purposes of this Agreement, the terms “excess parachute payment” and “parachute payments” shall have the meanings assigned to them in Section 280G of the Code (or any successor provision) and such “parachute payments” shall be valued as provided therein. Present value for purposes of this Agreement shall be calculated in accordance with Section 1274(b)(2) of the Code (or any successor provision). Within forty days following a Covered Termination or notice by one party to the other of its belief that there is a payment or benefit due the Executive that will result in an “excess parachute payment” as defined in Section 280G of the Code (or any successor provision), the Executive and the Company, at the Company’s expense, shall obtain the opinion (which need not be unqualified) of nationally recognized tax counsel (“National Tax Counsel”) selected by the Company’s independent auditors and reasonably acceptable to the Executive (which may be regular outside counsel to the Company), which opinion sets forth (A) the amount of the Base Period Income, (B) the amount and present value of Total Payments, (C) the amount and present value of any excess parachute payments determined without regard to any reduction of Total Payments pursuant to this Section 9(a)(ii) and (D) the net after-tax proceeds to the Executive, taking into account the tax imposed under Section 4999 of the Code if (x) the Total Payments were reduced in accordance with the first sentence of this Section 9(a)(ii) or (y) the Total Payments were not so reduced. As used in this Agreement, the term “Base Period Income” means an amount equal to the Executive’s “annualized includable compensation for the base period” as defined in Section 280G(d)(1) of the Code. For purposes of such opinion, the value of any noncash benefits or any deferred payment or benefit shall be determined by the Company’s independent auditors in accordance with the principles of Section 280G(d)(3) and (4) of the Code (or any successor provisions), which determination shall be evidenced in a certificate of such auditors addressed to the Company and the Executive. The opinion of National Tax Counsel shall be addressed to the Company and the Executive and shall be binding upon the Company and the Executive. If such National Tax Counsel opinion determines that there would be an excess parachute payment, then, at the Executive’s option, then, at the Executive’s sole discretion, the Termination Payment hereunder or any other payment or benefit determined by such counsel to be includable in Total Payments may be reduced or eliminated as specified by the Executive in writing delivered to the Company within thirty days of his receipt of such opinion so that under the bases of calculations set forth in such opinion there will be no excess parachute payment. If such National Tax Counsel so requests in connection with the opinion required by this Section 9(a), the Executive and the Company shall obtain, at the Company’s expense, and the National Tax Counsel may rely on, the advice of a firm of recognized executive compensation consultants as to the reasonableness of any item of compensation to be received by the Executive solely with respect to its status under Section 280G of the Code and the regulations thereunder.

(iii) The Company agrees to bear all costs associated with, and to indemnify and hold harmless, the National Tax Counsel of and from any and all claims, damages, and expenses resulting from or relating to its determinations pursuant to this Section 9(a), except for claims, damages or expenses resulting from the gross negligence or willful misconduct of such firm.

(b) Additional Benefits. If there is a Covered Termination and the Executive is entitled to Accrued Benefits and the Termination Payment, then the Company shall provide to the Executive the following additional benefits:

(i) The Executive shall receive, at the expense of the Company, outplacement services, on an individualized basis at a level of service commensurate with the Executive's status with the Company immediately prior to the date of the Change in Control of the Company (or, if higher, immediately prior to the termination of the Executive's employment), provided by a nationally recognized executive placement firm selected by the Company; *provided that* the cost to the Company of such services shall not exceed 10% of the Executive's Annual Base Salary.

(ii) Until the earlier of the end of the Employment Period or such time as the Executive has obtained new employment and is covered by benefits which in the aggregate are at least equal in value to the following benefits, the Executive shall continue to be covered, at the expense of the Company, by the same or equivalent life insurance, hospitalization, medical and dental coverage as was required hereunder with respect to the Executive immediately prior to the date the Notice of Termination is given.

(iii) The Company shall reimburse the Executive for up to \$15,000 in the aggregate of fees and expenses of consultants and/or legal or accounting advisors engaged by the Executive to advise the Executive as to matters relating to the computation of benefits due and payable under this Section 9.

(iv) The Company shall cause all performance plan awards granted to the Executive pursuant to any long-term incentive plan maintained by the Company to be paid out at target, as if all performance requirements had been satisfied, on a pro rata basis based on the completed portion of each award cycle.

10. Death.

(a) Except as provided in Section 10(b), in the event of a Covered Termination due to the Executive's death, the Executive's estate, heirs and beneficiaries shall receive all the Executive's Accrued Benefits through the Termination Date.

(b) In the event the Executive dies after a Notice of Termination is given (i) by the Company or (ii) by the Executive for Good Reason, the Executive's estate, heirs and beneficiaries shall be entitled to the benefits described in Section 10(a) and, subject to the provisions of this Agreement, to such Termination Payment as the Executive would have been entitled to had the Executive lived. For purposes of this Section 10(b), the Termination Date shall be the earlier of thirty days following the giving of the Notice of Termination, subject to extension pursuant to Section 1(m), or one day prior to the end of the Employment Period.

11. Retirement. If, during the Employment Period, the Executive and the Employer shall execute an agreement providing for the early retirement of the Executive from the Employer, or the Executive shall otherwise give notice that he is voluntarily choosing to retire early from the Employer, the Executive shall receive Accrued Benefits through the Termination Date; *provided, that* if the Executive's employment is terminated by the Executive for Good Reason or by the Company other than by reason of death, disability or Cause and the Executive also, in connection with such termination, elects voluntary early retirement, the Executive shall also be entitled to receive a Termination Payment pursuant to Section 8.

12. Termination for Disability. If, during the Employment Period, as a result of the Executive's disability due to physical or mental illness or injury (regardless of whether such illness or injury is job-related), the Executive shall have been absent from the Executive's duties hereunder on a full-time basis for a period of six consecutive months and, within thirty days after the Company notifies the Executive in writing that it intends to terminate the Executive's employment (which notice shall not constitute the Notice of Termination contemplated below), the Executive shall not have returned to the performance of the Executive's duties hereunder on a full-time basis, the Company may terminate the Executive's employment for purposes of this Agreement pursuant to a Notice of Termination given in accordance with Section 13. If the Executive's employment is terminated on account of the Executive's disability in accordance with this Section, the Executive shall receive Accrued Benefits through the Termination Date and shall remain eligible for all benefits provided by any long term disability programs of the Company in effect at the time of such termination.

13. Termination Notice and Procedure. Any Covered Termination by the Company or the Executive (other than a termination of the Executive's employment that is a Covered Termination by virtue of Section 2(b)) shall be communicated by a written notice of termination ("Notice of Termination") to the Executive, if such Notice is given by the Company, and to the Company, if such Notice is given by the Executive, all in accordance with the following procedures and those set forth in Section 23:

(a) If such termination is for disability, Cause or Good Reason, the Notice of Termination shall indicate in reasonable detail the facts and circumstances alleged to provide a basis for such termination.

(b) Any Notice of Termination by the Company shall have been approved, prior to the giving thereof to the Executive, by a resolution duly adopted by a majority of the directors of the Company (or any successor corporation) then in office.

(c) If the Notice is given by the Executive for Good Reason, the Executive may cease performing his duties hereunder on or after the date fifteen days after the delivery of Notice of Termination and shall in any event cease employment on the Termination Date. If the Notice is given by the Company, then the Executive may cease performing his duties hereunder on the date of receipt of the Notice of Termination, subject to the Executive's rights hereunder.

(d) The Executive shall have thirty days, or such longer period as the Company may determine to be appropriate, to cure any conduct or act, if curable, alleged to provide grounds for termination of the Executive's employment for Cause under this Agreement pursuant to Section 1(f)(iii).

(e) The recipient of any Notice of Termination shall personally deliver or mail in accordance with Section 23 written notice of any dispute relating to such Notice of Termination to the party giving such Notice within fifteen days after receipt thereof; *provided, however*, that if the Executive's conduct or act alleged to provide grounds for termination by the Company for Cause is curable, then such period shall be thirty days. After the expiration of such period, the contents of the Notice of Termination shall become final and not subject to dispute.

14. Further Obligations of the Executive.

(a) Competition. The Executive agrees that, in the event of any Covered Termination where the Executive is entitled to Accrued Benefits and the Termination Payment, the Executive shall not, for a period expiring six months after the Termination Date, without the prior written approval of the Company's Board of Directors, participate in the management of, be employed by or own any business enterprise at a location within the United States that engages in substantial competition with the Company or its subsidiaries, in the business described in Paragraph 7.1.1 of the Employment Agreement (as defined in Section 25 below), where such enterprise's revenues from any competitive activities amount to 10% or more of such enterprise's net revenues and sales for its most recently completed fiscal year; *provided, however*, that nothing in this Section 14(a) shall prohibit the Executive from owning stock or other securities of a competitor amounting to less than five percent of the outstanding capital stock of such competitor.

(b) Confidentiality. During and following the Executive's employment by the Company, the Executive shall hold in confidence and not directly or indirectly disclose or use or copy or make lists of any confidential information or proprietary data of the Company (including that of the Employer), except to the extent authorized in writing by the Board of Directors of the Company or required by any court or administrative agency, other than to an employee of the Company or a person to whom disclosure is reasonably necessary or appropriate in connection with the performance by the Executive of duties as an executive of the Company. Confidential information shall not include any information known generally to the public or any information of a type not otherwise considered confidential by persons engaged in the same business or a business similar to that of the Company. All records, files, documents and materials, or copies thereof, relating to the business of the Company which the Executive shall prepare, or use, or come into contact with, shall be and remain the sole property of the Company and shall be promptly returned to the Company upon termination of employment with the Company.

(c) No Solicitation. The Executive agrees that, in the event of any Covered Termination where the Executive is entitled to Accrued Benefits and the Termination Payment, the Executive shall not, for a period expiring two years after the Termination Date, without the prior written approval of the Company's Board of Directors, hire or solicit for employment any person who is or was employed by the Company during the then immediately preceding twelve months, other than pursuant to a general published solicitation of employment.

15. Expenses and Interest. If, after a Change in Control of the Company, (a) a dispute arises with respect to the enforcement of the Executive's rights under this Agreement or (b) any legal or arbitration proceeding shall be brought to enforce or interpret any provision contained herein or to recover damages for breach hereof, in either case so long as the Executive is not acting in bad faith, then the Company shall reimburse the Executive for any reasonable attorneys' fees and necessary costs and disbursements incurred as a result of the dispute, legal or

arbitration proceeding ("Expenses"), and prejudgment interest on any money judgment or arbitration award obtained by the Executive calculated at the rate of interest announced by The Bank of New York, or a comparable institution if The Bank of New York no longer exists, from time to time at its prime or base lending rate from the date that payments to him or her should have been made under this Agreement. Within ten days after the Executive's written request therefor, the Company shall pay to the Executive, or such other person or entity as the Executive may designate in writing to the Company, the Executive's reasonable Expenses in advance of the final disposition or conclusion of any such dispute, legal or arbitration proceeding.

16. Payment Obligations Absolute. The Company's obligation during and after the Employment Period to pay the Executive the amounts and to make the benefit and other arrangements provided herein shall be absolute and unconditional and shall not be affected by any circumstances, including, without limitation, any setoff, counterclaim, recoupment, defense or other right which the Company may have against him or anyone else. Except as provided in Section 15, all amounts payable by the Company hereunder shall be paid without notice or demand. Each and every payment made hereunder by the Company shall be final, and the Company will not seek to recover all or any part of such payment from the Executive, or from whomsoever may be entitled thereto, for any reason whatsoever.

17. Successors.

(a) If the Company sells, assigns or transfers all or substantially all of its business and assets to any Person or if the Company merges into or consolidates or otherwise combines (where the Company does not survive such combination) with any Person (any such event, a "Sale of Business"), then the Company shall assign all of its right, title and interest in this Agreement as of the date of such event to such Person, and the Company shall cause such Person, by written agreement in form and substance reasonably satisfactory to the Executive, to expressly assume and agree to perform from and after the date of such assignment all of the terms, conditions and provisions imposed by this Agreement upon the Company. Failure of the Company to obtain such agreement prior to the effective date of such Sale of Business shall be a breach of this Agreement constituting "Good Reason" hereunder, except that for purposes of implementing the foregoing the date upon which such Sale of Business becomes effective shall be deemed the Termination Date. In case of such assignment by the Company and of assumption and agreement by such Person, as used in this Agreement, "Company" shall thereafter mean such Person which executes and delivers the agreement provided for in this Section 17 or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law, and this Agreement shall inure to the benefit of, and be enforceable by, such Person. The Executive shall, in his or her discretion, be entitled to proceed against any or all of such Persons, any Person which theretofore was such a successor to the Company and the Company (as so defined) in any action to enforce any rights of the Executive hereunder. Except as provided in this Section 17(a), this Agreement shall not be assignable by the Company. This Agreement shall not be terminated by the voluntary or involuntary dissolution of the Company.

(b) This Agreement and all rights of the Executive shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, heirs and beneficiaries. All amounts payable to the Executive under Sections 7, 8, 9, 10, 11, 12 and 15 if the Executive had lived shall be paid, in the event of the Executive's death, to the Executive's estate, heirs and representatives; *provided, however*, that the foregoing shall not be

construed to modify any terms of any benefit plan of the Employer, as such terms are in effect on the date of the Change in Control of the Company, that expressly govern benefits under such plan in the event of the Executive's death.

18. Severability. The provisions of this Agreement shall be regarded as divisible, and if any of said provisions or any part hereof are declared invalid or unenforceable by a court of competent jurisdiction, the validity and enforceability of the remainder of such provisions or parts hereof and the applicability thereof shall not be affected thereby.

19. Contents of Agreement; Waiver of Rights; Amendment. This Agreement sets forth the entire understanding between the parties hereto with respect to the subject matter hereof, and the Executive hereby waives all rights under, any prior or other agreement or understanding between the parties with respect to such subject matter. This Agreement may not be amended or modified at any time except by written instrument executed by the Company and the Executive.

20. Withholding. The Company shall be entitled to withhold from amounts to be paid to the Executive hereunder any federal, state or local withholding or other taxes or charges which it is from time to time required to withhold; *provided, that* the amount so withheld shall not exceed the minimum amount required to be withheld by law. The Company shall be entitled to rely on an opinion of the National Tax Counsel if any question as to the amount or requirement of any such withholding shall arise.

21. Certain Rules of Construction. No party shall be considered as being responsible for the drafting of this Agreement for the purpose of applying any rule construing ambiguities against the drafter or otherwise. No draft of this Agreement shall be taken into account in construing this Agreement. Any provision of this Agreement which requires an agreement in writing shall be deemed to require that the writing in question be signed by the Executive and an authorized representative of the Company.

22. Governing Law; Resolution of Disputes. This Agreement and the rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of Wisconsin. Any dispute arising out of this Agreement shall, at the Executive's election, be determined by arbitration under the rules of the American Arbitration Association then in effect (in which case both parties shall be bound by the arbitration award) or by litigation. Whether the dispute is to be settled by arbitration or litigation, the venue for the arbitration or litigation shall be Milwaukee, Wisconsin or, at the Executive's election, if the Executive is not then residing or working in the Milwaukee, Wisconsin metropolitan area, in the judicial district encompassing the city in which the Executive resides; *provided, that*, if the Executive is not then residing in the United States, the election of the Executive with respect to such venue shall be either Milwaukee, Wisconsin or in the judicial district encompassing that city in the United States among the thirty cities having the largest population (as determined by the most recent United States Census data available at the Termination Date) which is closest to the Executive's residence. The parties consent to personal jurisdiction in each trial court in the selected venue having subject matter jurisdiction notwithstanding their residence or situs, and each party irrevocably consents to service of process in the manner provided hereunder for the giving of notices.

23. Notice. Notices given pursuant to this Agreement shall be in writing and, except as otherwise provided by Section 13(d), shall be deemed given when actually received by the Executive or actually received by the Company's Secretary or any officer of the Company other than the Executive. If mailed, such notices shall be mailed by United States registered or certified mail, return receipt requested, addressee only, postage prepaid, if to the Company, to Fiserv, Inc., Attention: Secretary (or President, if the Executive is then Secretary), 255 Fiserv Drive, Brookfield, Wisconsin 53045, or if to the Executive, at the most recent address shown on the records of the Company, or to such other address as the party to be notified shall have theretofore given to the other party in writing.

24. No Waiver. No waiver by either party at any time of any breach by the other party of, or compliance with, any condition or provision of this Agreement to be performed by the other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same time or any prior or subsequent time.

25. Coordination with Employment Agreement. This Agreement is the "Double Trigger KEESA" referred to in Paragraph 5.1 of the employment agreement entered into this date by Executive and the Company (the "Employment Agreement"). In the event of a Change in Control of the Company, as defined in this Agreement, the Executive shall be entitled to the benefits of this Agreement, subject to the non-duplication and other provisions of said Paragraph 5.1. In addition, in the event of a Covered Termination by the Executive for Good Reason or by the Company for reasons other than death, disability or Cause, such that the Executive is entitled to Accrued Benefits and the Termination Payment under this Agreement, then, the provisions of Section 9(a) hereof shall not apply and the Executive shall be entitled to a gross-up payment pursuant to the excise tax gross-up provisions set forth in Paragraph 5.2 of the Employment Agreement.

26. Section 409A. It is intended that any amounts payable under this Agreement and the Company's and Executive's exercise of authority or discretion hereunder shall comply with Section 409A of the Code (including the Treasury regulations and other published guidance relating thereto) so as not to subject Executive to the payment of any interest or additional tax imposed under Section 409A of the Code. In furtherance of this intent, (a) the Termination Payment shall be paid no later than the 15th day of the third month following the calendar year in which the Executive's termination of employment giving rise to such payment occurs (or such earlier date as may apply to cause the lump sum payment to qualify as a "short-term deferral" under Section 409A of the Code), unless due to the circumstances giving rise to such lump sum payment the payment thereof must be delayed for six months in order to meet the requirements of Section 409A(a)(2)(B) of the Code applicable to "specified employees," and (b) to the extent that any Treasury regulations, guidance or changes to Section 409A after the date of this Agreement would result in the Executive becoming subject to interest and additional tax under Section 409A of the Code, the Company and Executive agree to amend this Agreement in order to bring this Agreement into compliance with Section 409A of the Code.

27. Headings. The headings herein contained are for reference only and shall not affect the meaning or interpretation of any provision of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

FISERV, INC.

By: /s/ Donald F. Dillon

Donald F. Dillon, Chairman of the Board

Attest: /s/ Charles W. Sprague

Charles W. Sprague, Secretary

EXECUTIVE:

/s/ Jeffery W. Yabuki

Jeffery W. Yabuki

RETENTION AGREEMENT

RETENTION AGREEMENT dated as of November 7, 2005 by and between Fiserv, Inc., a Wisconsin corporation (the "Corporation"), and Leslie M. Muma, an individual residing at 100 Palmetto Road, Belleair, FL 33756.

WHEREAS, Mr. Muma is retiring from his position of President and Chief Executive Officer of the Corporation, but wishes to ensure an orderly succession to his position; and

WHEREAS, the Board of Directors of the Corporation recognizes Mr. Muma's wishes and desires as well to ensure an orderly succession to Mr. Muma's position in view of the importance of Mr. Muma's position and role within the Corporation; and

WHEREAS, as of the date hereof, the Board of Directors of the Corporation has authorized the Corporation to enter into this Agreement with Mr. Muma;

NOW, THEREFORE, in consideration of the mutual promises contained herein, the Corporation and Mr. Muma agree as follows:

Section 1. Employment Duties. The Corporation agrees to employ Mr. Muma, and Mr. Muma agrees to be employed by the Corporation, for the period stated in this Agreement and upon the other terms and conditions herein provided. During his employment, Mr. Muma agrees to serve as a consultant to the President and Chief Executive Officer of the Corporation and the Corporation with such responsibilities and duties as are required of Mr. Muma by the President and Chief Executive Officer and the Board of Directors of the Corporation.

Section 2. Term. Mr. Muma agrees to remain employed by the Corporation until June 30, 2006, serving as a consultant to the President and Chief Executive Officer of the Corporation and to the Corporation. The term of this Agreement shall commence on the date hereof and terminate on the earliest of June 30, 2006, the date upon which salary and bonus cease to be payable hereunder or immediately prior to commencement of the Employment Period as such term is defined and used in the Key Executive Employment and Severance Agreement dated as of December 19, 2001 (the "Muma Keesa") by and between the Corporation and Mr. Muma. For the avoidance of doubt, Mr. Muma's employment by the Corporation pursuant to this Agreement shall be deemed by the parties to be employment by the Corporation for purposes of the Muma Keesa.

Section 3. Performance. During the term of this Agreement, Mr. Muma shall devote his full business time, best efforts and business judgment to the advancement of the interests of the Corporation and to the discharge of the responsibilities and offices held by him from time to time during the term. Mr. Muma shall not engage in any other business activity, whether or not pursued for pecuniary advantage, except as may be approved by the Board of Directors of the Corporation.

Section 4. Compensation and Benefits. For all services to be rendered by Mr. Muma in any capacity during the period of his employment under this Agreement, the Corporation shall pay or cause to be paid to Mr. Muma and shall provide or cause to be provided to him the following:

(a) Salary and Bonus. The Corporation will pay Mr. Muma salary and bonus (pro rata for partial years) at current or equivalent formula rates through his last day of employment and thereafter until June 30, 2006.

(b) Incentive Compensation. The Corporation will provide Mr. Muma long-term incentive compensation (for example, stock options and restricted stock) until his last day of employment (prorated for partial year) on the same or equivalent basis as long-term incentive compensation (stock options) have been made to date. As of his last day of employment, the exercise provisions of outstanding stock option agreements with Mr. Muma will be triggered.

(c) Regular Benefits. In addition to the salary and incentive compensation provided above, Mr. Muma shall be entitled to participate in any employee benefit plans, welfare benefit plans, retirement plans, and other fringe benefit plans from time to time in effect for senior executives of the Corporation generally; provided, however, that such right or participation in any such plans and the degree or amount thereof shall be subject to the terms of the applicable plan documents, generally applicable Corporation policies and to action by the Board of Directors or any administrative or other committee provided in or contemplated by such plan, it being mutually agreed that this Agreement is not intended to impair the right of any committee or other group or person concerned with the administration of such plan to exercise in good faith the full discretion reposed in them by such plan. For the absence of doubt, Mr. Muma's last day of employment, will include any sabbatical benefits to which he had become entitled by virtue of his tenure with the Corporation.

Section 5. Termination. Notwithstanding the term of this Agreement, Mr. Muma's employment hereunder shall terminate under the following circumstances:

(a) Death. In the event Mr. Muma dies, this Agreement shall terminate as of the end of the month during which his death occurs.

(b) Disability. If Mr. Muma, due to physical or mental illness, becomes so disabled as to be unable to perform substantially all of his duties for a continuous period of six months, either party may by notice terminate Mr. Muma's employment effective as

of the last day of the calendar month during which such notice is given. If any question arises as to whether Mr. Muma has become so disabled as to be unable to perform his duties due to physical or mental illness, Mr. Muma will submit to the Corporation a certification in reasonable detail of a physician selected by Mr. Muma or his guardian to whom the Corporation has no reasonable objection as to whether Mr. Muma was so disabled. In the event that the Corporation shall contest such certification, Mr. Muma shall be examined by a health care practitioner mutually satisfactory to Mr. Muma (or his guardian) and the Corporation who shall determine conclusively for purposes of this Agreement whether such certification was appropriate.

(c) Termination for Cause. Mr. Muma's employment may be terminated for cause, effective immediately upon written notice to Mr. Muma by the Board of Directors of the Corporation that shall set forth the specific nature of the reasons for termination. Only the following acts or omissions by Mr. Muma shall constitute "cause" for termination: (i) dishonesty or similar serious misconduct, directly related to the performance of Mr. Muma's duties and responsibilities hereunder, which results from a willful act or omission and which is materially injurious to the operations, financial condition or business reputation of the Corporation; (ii) Mr. Muma being named as a defendant in any felony criminal proceedings, and as a result of being named as a defendant, the operations, financial condition or reputation of the Corporation are materially injured or Mr. Muma is convicted of a felony; (iii) Mr. Muma's drug or alcohol abuse which materially impairs the performance of his duties and responsibilities as set forth herein; (iv) incompetent performance or substantial or continuing inattention to or neglect of duties and responsibilities assigned to Mr. Muma pursuant to this Agreement; (v) continuing willful and unreasonable refusal by Mr. Muma to perform Mr. Muma's duties or responsibilities (unless significantly changed without Mr. Muma's consent); or (vi) any other breach or breaches of this Agreement by Mr. Muma, which breaches are, singularly or in the aggregate, material, and which are not cured within 30 days of written notice of such breach or breaches to Mr. Muma from the Corporation.

(d) Termination by Mr. Muma. Mr. Muma's employment may be terminated by Mr. Muma by written notice to the Board of Directors of the Corporation in the event of a material breach by the Corporation of any of the provisions of this Agreement, provided, however, that the Corporation shall have been given adequate notice and an opportunity to cure any such event of a material breach. In the event of termination pursuant to the first sentence of this subsection (d), Mr. Muma shall be entitled to receive termination benefits in accordance with subsection (e). If Mr. Muma terminates his employment for reasons other than those enumerated in the first sentence of this subsection (d), he shall not be entitled to termination benefits described in subsection (e).

(e) Severance. If Mr. Muma's employment is terminated by the Corporation for any reason other than as specified in subsection (a), (b) or (c) above or if terminated by Mr. Muma pursuant to the first sentence of subsection (d) above, during the term of this Agreement, Mr. Muma shall be entitled to receive a sum equal to the amount of salary and bonus payable to Mr. Muma as if he were employed throughout the term of this Agreement. Any payment under this subsection (e) shall be made over time as though Mr. Muma continued to be employed by the Corporation.

Section 6. Non-Competition and Confidential Information. During the longer of the term of this Agreement and for two years thereafter, Mr. Muma shall not (a) engage, become financially interested in, be employed by or have any connection with, directly or indirectly, either individually or as owner, partner, agent, Mr. Muma, consultant, creditor or otherwise, except for the account of or on behalf of the Corporation or its affiliates, in any business or activity in which the Corporation is currently engaged in any geographical area where, during the term of this Agreement, the business of the Corporation is being conducted in any manner whatsoever, (b) disclose any confidential information of the Corporation and/or its affiliates which is now known to Mr. Muma or which hereafter may become known to him as a result of his employment or association with the Corporation or use the same in any way other than in connection with the business of the Corporation or its affiliates, (c) solicit, hire, cause to be hired or otherwise enable, encourage or assist, directly or indirectly, any employees of the Corporation to terminate their employment with the Corporation or (d) be or become engaged in any enterprise having the name "Fiserv" or any derivative thereof or any name likely to cause confusion with respect to such name. The provisions of the Corporation's standard confidentiality provisions generally applicable to employees of the Corporation and its affiliates, are hereby incorporated by reference. A copy of those provisions is attached hereto.

Section 7. Conflicting Interest. Mr. Muma represents and warrants that the execution of this Agreement and the performance of his duties and obligations hereunder will not breach or be in conflict with any other agreement to which he is a party or is bound and that he is not now subject to any covenants against competition or similar covenants which may affect the performance of his duties hereunder.

Section 8. Assignment; Successors and Assigns. Neither the Corporation nor Mr. Muma may assign this Agreement or any interest therein by operation of law or otherwise, without the prior written consent of the other party; provided, however, that the Corporation may assign its rights under this Agreement without the consent of Mr. Muma to any subsidiary of the Corporation or in the event that the Corporation effects a reorganization, consolidates with or merges into any other business entity or transfers all or substantially all of its properties or assets or the stock or the assets of the Corporation to another business entity. Subject to the foregoing, this Agreement shall inure to the benefit of and be binding upon the Corporation and Mr. Muma, their respective successors, executors, administrators, heirs, and/or permitted assigns.

Section 9. Severability. If any provision of this Agreement shall be declared illegal or unenforceable by a final judgment of a court of competent jurisdiction, the remainder of this Agreement, or the application of such provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each remaining provision of this Agreement shall be valid and be enforceable to the fullest extent permitted by law.

Section 10. Notices. All notices to be sent under this Agreement shall be sufficient when delivered in hand or mailed by registered or certified mail to the Corporation at 255 Fiserv Drive, Brookfield, WI 53045 or such other address as it shall designate in writing to Mr. Muma; or to Mr. Muma at 100 Palmetto Road, Belleair, FL 33756, or such other address as Mr. Muma shall designate in writing to the Corporation.

Section 11. Waiver. No term or condition of this Agreement shall be deemed to have been waived, nor shall thereby create any estoppel against the enforcement of any provision of this Agreement, except by written instrument of the party charged with such waiver or estoppel. No such written waiver shall be deemed a continuing waiver unless specifically stated therein, and each such waiver shall operate only as to the specific term or condition for the future or as to any act other than that specifically waived.

Section 12. Arbitration. Any controversy or claim arising out of or relating to this Agreement, or breach thereof, shall be settled by arbitration in accordance with the then applicable rules of the American Arbitration Association, and the judgment on the award rendered may be entered in any court having jurisdiction thereof.

Section 13. Amendment. No term or provision or the duration of this Agreement shall be altered, varied or contradicted except by a writing to that effect, executed by authorized officers of the Corporation and by Mr. Muma. If Mr. Muma continues in the employ of the Corporation after the expiration of this Agreement and without a written extension or successor agreement, the provisions of Section 6 shall survive and be deemed a condition of Mr. Muma's continued employment under any informal employment arrangement.

Section 14. Entire Agreement. This Agreement constitutes the entire understanding of Mr. Muma and the Corporation with respect to Mr. Muma's employment. As of the commencement of its term, this Agreement supersedes any prior agreement or arrangement relative to Mr. Muma's employment with the Corporation. No modification or waiver of any provision of this Agreement shall be made unless made in writing and signed by Mr. Muma and such other person as the Board of Directors of the Corporation may designate for such purpose.

Section 15. Governing Law. This Agreement shall be deemed to have been entered into under the laws of the State of Wisconsin, without regard to conflict of law provisions that would defer to the substantive laws of another jurisdiction. The rights and obligations of the parties hereunder shall be governed and determined in accordance with such laws.

Section 16. Headings. The headings of sections or paragraphs herein are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement.

Section 17. Execution in Counterparts. For the convenience of the parties, this Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

RETENTION AGREEMENT

RETENTION AGREEMENT dated as of November 7, 2005 by and between Fiserv, Inc., a Wisconsin corporation (the "Corporation"), and Norman J. Balthasar, an individual residing at 7736 North Beach Drive, Fox Point, WI 53217.

WHEREAS, Mr. Balthasar is Senior Executive Vice President and Chief Operating Officer of the Corporation; and

WHEREAS, Mr. Balthasar wishes to retire from his position no later than June 30, 2008, but wishes to ensure an orderly succession to his position; and

WHEREAS, the Board of Directors of the Corporation recognizes Mr. Balthasar's wishes and desires as well to ensure an orderly succession to Mr. Balthasar's position in view of the importance of Mr. Balthasar's position and role within the Corporation; and

WHEREAS, as of the date hereof, the Board of Directors of the Corporation has authorized the Corporation to enter into this Agreement with Mr. Balthasar;

NOW, THEREFORE, in consideration of the mutual promises contained herein, the Corporation and Mr. Balthasar agree as follows:

Section 1. Employment Duties. The Corporation agrees to employ Mr. Balthasar, and Mr. Balthasar agrees to be employed by the Corporation, for the period stated in this Agreement and upon the other terms and conditions herein provided. During his employment, Mr. Balthasar agrees to serve as either Chief Operating Officer of the Corporation or as an active, full-time advisor to the Chief Executive Officer of the Corporation with such responsibilities and duties as are required of Mr. Balthasar by the Board of Directors of the Corporation or the Chief Executive Officer of the Corporation. Such responsibilities and duties shall be consistent with the responsibilities and duties of Mr. Balthasar currently, except to the extent specifically modified hereunder.

Section 2. Term. Mr. Balthasar agrees to remain employed by the Corporation until June 30, 2008, serving, as determined by the Board of Directors or the Chief Executive Officer of the Corporation, as either Chief Operating Officer or as an active, full-time advisor to the Chief Executive Officer until such date, until his successor is elected and qualifies or until otherwise determined by the Board of Directors of the Corporation. The term of this Agreement shall commence on the date hereof and terminate on the earliest of June 30, 2008, the date upon which salary and bonus cease to be payable hereunder or immediately prior to commencement of the Employment Period as such term is defined and used in the Key Executive Employment and Severance Agreement dated as of October 1, 2002 (the "Balthasar Keesa") by and between the Corporation and Mr. Balthasar, provided, however, that neither party hereto shall have any

obligations to the other hereunder until election and qualification of the successor to Leslie M. Muma, the President and Chief Executive Officer of the Corporation as of the date hereof, and such person's commencement date as President and Chief Executive Officer of the Corporation, whereupon, if Mr. Balthasar shall be employed by the Corporation at such time, the provisions of this Agreement shall become immediately and automatically effective without any further action on the part of the Corporation or Mr. Balthasar. For the avoidance of doubt, Mr. Balthasar's employment by the Corporation pursuant to this Agreement shall be deemed by the parties to be employment by the Corporation for purposes of the Balthasar Keesa.

Section 3. Performance. During the term of this Agreement, Mr. Balthasar shall devote his full business time, best efforts and business judgment to the advancement of the interests of the Corporation and to the discharge of the responsibilities of the offices held by him from time to time during the term. Mr. Balthasar shall not engage in any other business activity, whether or not pursued for pecuniary advantage, except as may be approved by the Board of Directors of the Corporation.

Section 4. Compensation and Benefits. For all services to be rendered by Mr. Balthasar in any capacity during the period of his employment under this Agreement, the Corporation shall pay or cause to be paid to Mr. Balthasar and shall provide or cause to be provided to him the following:

(a) Salary and Bonus. The Corporation will pay Mr. Balthasar salary and bonus (pro rata for partial years) at current or equivalent formula rates through his last date of employment and thereafter until June 30, 2008 as long as Mr. Balthasar is willing to serve, as determined by the Chief Executive Officer of the Corporation, as either Chief Operating Officer or as an active, full-time advisor to the Chief Executive Officer.

(b) Incentive Compensation. The Corporation will provide Mr. Balthasar long-term incentive compensation (for example, stock options and restricted stock) until his last day of employment as Chief Operating Officer (prorated for a partial year) on the same or equivalent basis as long-term incentive compensation (stock options) have been made to date. If Mr. Balthasar no longer serves as Chief Operating Officer, but continues to be employed, a replacement long-term incentive plan will be recommended to the Board of Directors of the Corporation by the Chief Executive Officer based on Mr. Balthasar's then position with the Corporation. Such replacement plan will be at the discretion of the Board of Directors. As of Mr. Balthasar's last day of employment, the exercise provisions of outstanding stock option agreements with Mr. Balthasar will be triggered.

(c) Regular Benefits. In addition to the salary and incentive compensation provided above, Mr. Balthasar shall be entitled to participate in any employee benefit plans, welfare benefit plans, retirement plans, and other fringe benefit plans from time to

time in effect for senior executives of the Corporation generally; provided, however, that such right or participation in any such plans and the degree or amount thereof shall be subject to the terms of the applicable plan documents, generally applicable Corporation policies and to action by the Board of Directors or any administrative or other committee provided in or contemplated by such plan, it being mutually agreed that this Agreement is not intended to impair the right of any committee or other group or person concerned with the administration of such plan to exercise in good faith the full discretion reposed in them by such plan. For the absence of doubt, Mr. Balthasar's last day of employment, will include any sabbatical benefits to which he had become entitled by virtue of his tenure with the Corporation. Mr. Balthasar will not be required to relocate to an office greater than 35 miles from his current office.

Section 5. Termination. Notwithstanding the term of this Agreement, Mr. Balthasar's employment hereunder shall terminate under the following circumstances:

(a) Death. In the event Mr. Balthasar dies, this Agreement shall terminate as of the end of the month during which his death occurs.

(b) Disability. If Mr. Balthasar, due to physical or mental illness, becomes so disabled as to be unable to perform substantially all of his duties for a continuous period of six months, either party may by notice terminate Mr. Balthasar's employment effective as of the last day of the calendar month during which such notice is given. If any question arises as to whether Mr. Balthasar has become so disabled as to be unable to perform his duties due to physical or mental illness, Mr. Balthasar will submit to the Corporation a certification in reasonable detail of a physician selected by Mr. Balthasar or his guardian to whom the Corporation has no reasonable objection as to whether Mr. Balthasar was so disabled. In the event that the Corporation shall contest such certification, Mr. Balthasar shall be examined by a health care practitioner mutually satisfactory to Mr. Balthasar (or his guardian) and the Corporation who shall determine conclusively for purposes of this Agreement whether such certification was appropriate.

(c) Termination for Cause. Mr. Balthasar's employment may be terminated for cause, effective immediately upon written notice to Mr. Balthasar by the Board of Directors of the Corporation that shall set forth the specific nature of the reasons for termination. Only the following acts or omissions by Mr. Balthasar shall constitute "cause" for termination: (i) dishonesty or similar serious misconduct, directly related to the performance of Mr. Balthasar's duties and responsibilities hereunder, which results from a willful act or omission and which is materially injurious to the operations, financial condition or business reputation of the Corporation; (ii) Mr. Balthasar being named as a defendant in any felony criminal proceedings, and as a result of being named as a defendant, the operations, financial condition or reputation of the Corporation are materially injured or Mr. Balthasar is convicted of a felony; (iii) Mr. Balthasar's drug or

alcohol abuse which materially impairs the performance of his duties and responsibilities as set forth herein; (iv) incompetent performance or substantial or continuing inattention to or neglect of duties and responsibilities assigned to Mr. Balthasar pursuant to this Agreement; (v) continuing willful and unreasonable refusal by Mr. Balthasar to perform Mr. Balthasar's duties or responsibilities (unless significantly changed without Mr. Balthasar's consent); or (vi) any other breach or breaches of this Agreement by Mr. Balthasar, which breaches are, singularly or in the aggregate, material, and which are not cured within 30 days of written notice of such breach or breaches to Mr. Balthasar from the Corporation.

(d) Termination by Mr. Balthasar. Mr. Balthasar's employment may be terminated by Mr. Balthasar by written notice to the Board of Directors of the Corporation in the event of a material breach by the Corporation of any of the provisions of this Agreement, provided, however, that the Corporation shall have been given adequate notice and an opportunity to cure any such event of a material breach. Mr. Balthasar's employment may also be terminated by Mr. Balthasar for "good reason" in the event of: (i) a good faith determination by Mr. Balthasar that there has been a significant change in the nature or scope of his authority, powers, function, duties or responsibilities beyond those contemplated by Section 1 hereof; (ii) a significant reduction in the level of support services, staff, secretarial and other assistance inconsistent with Mr. Balthasar's duties contemplated by Section 1 hereof; or (iii) the Corporation requires Mr. Balthasar to travel on Corporation business 20% in excess of the average number of days per month Mr. Balthasar was required to travel during the 180-day period prior to the effectiveness of this Agreement; provided, however, that there shall be no such "good reason" in the event of isolated, insubstantial or inadvertent events not occurring in bad faith of which the Corporation shall have received adequate notice from Mr. Balthasar and an opportunity to cure. In the event of termination pursuant to the first two sentences of this subsection (d), Mr. Balthasar shall be entitled to receive termination benefits in accordance with subsection (e). If Mr. Balthasar terminates his employment for reasons other than those enumerated in the first two sentences of this subsection (d), he shall not be entitled to termination benefits described in subsection (e).

(e) Severance. If Mr. Balthasar's employment is terminated by the Corporation for any reason other than as specified in subsection (a), (b) or (c) above or if terminated by Mr. Balthasar pursuant to the first or second sentence of subsection (d) above, during the term of this Agreement, Mr. Balthasar shall be entitled to receive a sum equal to the amount of salary and bonus payable to Mr. Balthasar as if he were employed throughout the term of this Agreement. Any payment under this subsection (e) shall be made over time as though Mr. Balthasar continued to be employed by the Corporation.

Section 6. Non-Competition and Confidential Information. During the term of this Agreement and for two years thereafter, Mr. Balthasar shall not (a) engage, become financially interested in, be employed by or have any connection with, directly or indirectly, either individually or as owner, partner, agent, Mr. Balthasar, consultant, creditor or otherwise, except for the account of or on behalf of the Corporation or its affiliates, in any business or activity in which the Corporation is currently engaged in any geographical area where, during the term of this Agreement, the business of the Corporation is being conducted in any manner whatsoever, (b) disclose any confidential information of the Corporation and/or its affiliates which is now known to Mr. Balthasar or which hereafter may become known to him as a result of his employment or association with the Corporation or use the same in any way other than in connection with the business of the Corporation or its affiliates, (c) solicit, hire, cause to be hired or otherwise enable, encourage or assist, directly or indirectly, any employees of the Corporation to terminate their employment with the Corporation or (d) be or become engaged in any enterprise having the name "Fiserv" or any derivative thereof or any name likely to cause confusion with respect to such name. The provisions of the Corporation's standard confidentiality provisions generally applicable to employees of the Corporation and its affiliates, are hereby incorporated by reference. A copy of those provisions is attached hereto.

Section 7. Conflicting Interest. Mr. Balthasar represents and warrants that the execution of this Agreement and the performance of his duties and obligations hereunder will not breach or be in conflict with any other agreement to which he is a party or is bound and that he is not now subject to any covenants against competition or similar covenants which may affect the performance of his duties hereunder.

Section 8. Assignment; Successors and Assigns. Neither the Corporation nor Mr. Balthasar may assign this Agreement or any interest therein by operation of law or otherwise, without the prior written consent of the other party; provided, however, that the Corporation may assign its rights under this Agreement without the consent of Mr. Balthasar to any subsidiary of the Corporation or in the event that the Corporation effects a reorganization, consolidates with or merges into any other business entity or transfers all or substantially all of its properties or assets or the stock or the assets of the Corporation to another business entity. Subject to the foregoing, this Agreement shall inure to the benefit of and be binding upon the Corporation and Mr. Balthasar, their respective successors, executors, administrators, heirs, and/or permitted assigns.

Section 9. Severability. If any provision of this Agreement shall be declared illegal or unenforceable by a final judgment of a court of competent jurisdiction, the remainder of this Agreement, or the application of such provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each remaining provision of this Agreement shall be valid and be enforceable to the fullest extent permitted by law.

Section 10. Notices. All notices to be sent under this Agreement shall be sufficient when delivered in hand or mailed by registered or certified mail to the Corporation at 255 Fiserv Drive, Brookfield, WI 53045 or such other address as it shall designate in writing to Mr. Balthasar; or to Mr. Balthasar at 7736 North Beach Drive, Fox Point, WI 53217, or such other address as Mr. Balthasar shall designate in writing to the Corporation.

Section 11. Waiver. No term or condition of this Agreement shall be deemed to have been waived, nor shall thereby create any estoppel against the enforcement of any provision of this Agreement, except by written instrument of the party charged with such waiver or estoppel. No such written waiver shall be deemed a continuing waiver unless specifically stated therein, and each such waiver shall operate only as to the specific term or condition for the future or as to any act other than that specifically waived.

Section 12. Arbitration. Any controversy or claim arising out of or relating to this Agreement, or breach thereof, shall be settled by arbitration in accordance with the then applicable rules of the American Arbitration Association, and the judgment on the award rendered may be entered in any court having jurisdiction thereof.

Section 13. Amendment. No term or provision or the duration of this Agreement shall be altered, varied or contradicted except by a writing to that effect, executed by authorized officers of the Corporation and by Mr. Balthasar. If Mr. Balthasar continues in the employ of the Corporation after the expiration of this Agreement and without a written extension or successor agreement, the provisions of Section 6 shall survive and be deemed a condition of Mr. Balthasar's continued employment under any informal employment arrangement.

Section 14. Entire Agreement. This Agreement constitutes the entire understanding of Mr. Balthasar and the Corporation with respect to Mr. Balthasar's employment. As of the commencement of its term, this Agreement supersedes any prior agreement or arrangement relative to Mr. Balthasar's employment with the Corporation. No modification or waiver of any provision of this Agreement shall be made unless made in writing and signed by Mr. Balthasar and such other person as the Board of Directors of the Corporation may designate for such purpose.

Section 15. Governing Law. This Agreement shall be deemed to have been entered into under the laws of the State of Wisconsin, without regard to conflict of law provisions that would defer to the substantive laws of another jurisdiction. The rights and obligations of the parties hereunder shall be governed and determined in accordance with such laws.

Section 16. Headings. The headings of sections or paragraphs herein are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement.

Section 17 Execution in Counterparts. For the convenience of the parties, this Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have set their hands as of the date first above written.

FISERV, INC.

By /s/ Kenneth R. Jensen

Name: Kenneth R. Jensen
Title: Senior Executive Vice President,
Chief Financial Officer, Treasurer
and Assistant Secretary

/s/ Norman J. Balthasar

Norman J. Balthasar



*For more information contact:
Leslie M. Muma, President and CEO
(262) 879-5000*

*For immediate release:
Nov. 7, 2005*

Fiserv Appoints Jeffery W. Yabuki as President, CEO and Member of the Board of Directors

Brookfield, Wis., Nov. 7, 2005—Fiserv, Inc. (Nasdaq: FISV) announced today the appointment of Jeffery W. Yabuki, a leading financial services executive, as president, chief executive officer and a member of the board of directors effective on or before Dec. 1, 2005. Yabuki will succeed Leslie M. Muma, who is retiring as president and chief executive officer but will continue in a consulting capacity to the company until June 30, 2006, and as a director until the 2006 Fiserv annual meeting.

Yabuki, 45, joins Fiserv from H&R Block, Inc., where he spent six years and served as executive vice president and chief operating officer since 2002. In that role, Yabuki had oversight for the domestic and international tax businesses, e-commerce activities and the financial services business units operating under the H&R Block brand, as well as marketing, information technology, compliance and corporate development. He also served on H&R Block's Planning & Policy Committee.

"We are delighted Jeff has agreed to join Fiserv as our new CEO," said Donald F. Dillon, chairman of the Fiserv board of directors. "Over the past year, we have engaged in a thorough search process, with our top priorities focused on finding a candidate with the right blend of experience to grow Fiserv across its many businesses. Jeff brings a unique combination of strategic leadership, operational ability and extensive acquisition, integration and international business experience, and we are confident he is the right person to lead Fiserv. I am personally very pleased and believe that Jeff's broad base of skills will serve as an excellent complement to our deep and talented management team."

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Mailing Address: P.O. Box 979, Brookfield, Wisconsin 53008-0979 Internet: www.fiserv.com*



“Fiserv’s strong businesses and talented people have made the company an invaluable partner to thousands of leading financial services companies and other employers,” Yabuki said. “I am impressed by the company’s products and client base, and am committed to building upon Fiserv’s strong foundation to deliver long-term, sustainable value for clients, employees and shareholders. It’s an honor to join Fiserv’s leadership team and I look forward to working closely with the company’s many dedicated employees.”

Muma, who served as president and a director of Fiserv from its founding in 1984 and as CEO from 1999, said, “I welcome Jeff as my successor and, although I will miss the camaraderie and excitement of working with our wonderful people, I am proud to retire from Fiserv having helped to build a great global company. I wish the entire team much continued success as Fiserv continues to grow under Jeff’s leadership.”

From 1999 until 2000, Yabuki served as president of H&R Block International, where he led the company’s tax services operations in Canada, Australia and the United Kingdom, directing development of the company’s financial services and expansion strategy in international markets, as well as business development. In 2000, Yabuki was promoted to executive vice president of H&R Block and also assumed responsibility for the company’s e-commerce activities, information technology and marketing. Prior to joining H&R Block, Yabuki spent 12 years with American Express and was most recently president and chief executive officer of American Express Tax and Business Services.

Yabuki also serves as a director of PetSmart, Inc. and MBIA, Inc.

Separately, Fiserv also announced that Kenneth R. Jensen, senior executive vice president, chief financial officer and treasurer, plans to retire from Fiserv effective in approximately nine months.

“I am looking forward to working with Jeff to ensure a smooth transition for the company I have been fortunate to be part of for many years,” said Jensen. “I am confident that Jeff’s leadership and extensive experience, combined with Fiserv’s strong management, will serve only to enhance an already highly effective management team.”



Fiserv, Inc. (Nasdaq: FISV) provides information management systems and services to the financial and health benefits industries, including transaction processing, outsourcing, business process outsourcing and software and systems solutions. The company serves more than 16,000 clients worldwide, including banks, credit unions, financial planners/investment advisers, insurance companies and agents, self-insured employers, lenders and savings institutions. Headquartered in Brookfield, Wis., Fiserv reported \$3.4 billion in processing and services revenues for 2004. Fiserv was ranked the largest provider of information technology services to the U.S. financial services industry in the 2004 FinTech 100 survey by the *American Banker* newspaper and the Financial Insights research firm. Fiserv can be found on the Internet at www.fiserv.com.

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