

Farewell from Charlie Sprague:

"I leave Fiserv happily after a very satisfying and rewarding career"



In the late Fall of 1983, I assisted another lawyer in my office in New York on the HSR aspects of two small buy-outs of bank data processing assets. One business was being sold by a bank that had acquired the bank of which the assets were a part and had no need of them and the other was already a small stand-alone business, having been bought out of a thrift by its employees, but in need of additional capital. Those two transactions closed in January 1984.

In the Spring of 1984, I received the assignment to do the corporate legal work to put the two businesses together in a "351 Exchange." At the time I started work on this project, I had just met the woman who would become my wife. When the "351 Exchange" closed on July 31, 1984 in the privacy of my office in New York, I was engaged to be married in October. Little did I know then that during those few months I had made the two most important and lasting connections of my life.

In the following fall, shortly after my marriage, I went down to San Antonio with Ken Jensen, Fiserv's first CFO and the architect of the roll-up that became Fiserv, to make Fiserv's first acquisition, a small bank data processing business. (At that time, the name had been changed from FDP, Inc. to Fiserv, Inc., the latter name being the winning entry in an employee pool to name the new company.) From there on, as outside counsel to Fiserv I personally handled or oversaw all the acquisitions of Fiserv. I handled the legal work when it went public in 1986 as well as subsequent public offerings. I represented the company in its bank debt transactions and I handled or oversaw all of the non-commercial work of the firm.

When Fiserv had reached about \$400 million in revenues, George Dalton, Les Muma and Ken Jensen asked me to move to Milwaukee to create a legal department. After hemming and hawing (because Mary, Martha and I had a nice life in New York, etc.), we agreed and have never looked back. I started in September 1994 and immediately worked on a commercial arrangement with Citibank, my introduction to the commercial side of Fiserv's business. That was immediately followed by the first "big" commercial contract Fiserv did, an item processing outsourcing contract with Chase Bank in February 1995.



Around that time, too, I hired Fiserv's first new lawyer to concentrate entirely on the commercial side of the business, leaving pretty much everything else to me: M&A, SEC, corporate governance (such as it was in those days), banking and tax, employment, antitrust, litigation, government contracts and relations, overflow commercial agreements, particularly the large ones, and everything else that didn't have a natural place.

For many years we followed that basic structure, adding Ruth to help with employment, Jennifer to help with contracts and others as the needs warranted. I concentrated on acquisitions (Fiserv bought ITI within eight months of my arrival and continued its buying binge as it branched into insurance, securities clearing, IRA administration, healthcare, CheckFree, etc.), large joint ventures (e.g., the Intria joint venture with CIBC in Toronto which took about a year to complete and the Vipro arrangements with three major banks in Australia), litigation (particularly the qui tam False Claims Act case against Fiserv and others in Dallas which we won big and then a series of contract disputes in 2000, on all of which we prevailed), SEC matters including public stock and debt offerings and some public acquisitions, serious SEC regulatory, litigation and related issues with our broker-dealer securities clearing business followed by its sale in 2005 and many other interesting and challenging projects and situations. In the early 2000s, particularly after the passage of Sarbanes-Oxley, corporate governance issues began to emerge as more significant issues, requiring the establishment of more formalized policies at the Board level, all of which I led and drafted.

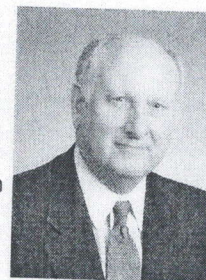
In the late 1990s, Les Muma asked me to take on additional administrative responsibilities, including overseeing the HR Department, travel and insurance, which I did until the retirement of Jack Bucalo in 2005 and the changes prompted by Fiserv 2.0 in 2006 and 2007.

While our basic philosophy has always been to do as much internally as possible with the very talented group of lawyers and other professionals I've been privileged to work with, the growth of the company and the increasing complexity of the challenges the company has faced has necessitated selecting and working with talented outside lawyers of many disciplines: banking, bankruptcy, antitrust, litigation, SEC regulatory, employment and ERISA, M&A and SEC "deal" lawyers, English, Canadian, Indian and Australian solicitors and local counsel of all kinds ranging from hidden gems to "shake your head and hope you make it through" types.

In the meantime, too, as the Department grew with the addition of lawyers in Brookfield and in subsidiary companies, and with the increasing need to supervise those lawyers and to adapt to a changing Fiserv, I spent more of my time on management of the Department and its fit with a changing company. I also was contributing to management of Fiserv in terms of its overall strategic direction.

In recent years, after disposing of some of the businesses Fiserv had bought at a different time, we have dealt successfully with the Madoff and real estate crash fallout, the rise of the patent trolls, several large acquisitions (and unannounced ones) with complicated antitrust issues and the complete integration of the Legal Department into a true one-Fiserv entity. As part of that process, we have weathered internal reorganizations, changes in senior leadership and the shifting tides of economic, legal and regulatory change affecting the country as well as Fiserv.

I leave Fiserv happily after a very satisfying and rewarding career, confident in the new leadership of the Department. I've always thrived on the intellectual stimulation of the interesting problems I've been lucky enough to address and of the colleagues, inside and outside, I've been privileged to work with. I've also been thrilled to be part of and a contributor to the growth of Fiserv, which is one of a kind in terms of its prolonged success and its ability to change with the times to maintain an important position in the country's financial system. But, in the end, People Make the Difference and that has been the prime factor in my satisfaction with my career at Fiserv and why I can look forward to the next phase of my life with excitement, knowing I leave a Department well-positioned and in good hands.



Godspeed,
Charlie