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

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2008

Or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 001-16427

Fidelity National Information Services, Inc.

(Exact name of registrant as specified in its charter)

Georgia
*(State or other jurisdiction
of incorporation or organization)*

37-1490331
*(I.R.S. Employer
Identification No.)*

601 Riverside Avenue
Jacksonville, Florida
(Address of principal executive offices)

32204
(Zip Code)

(904) 854-8100

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes No

As of March 31, 2008, 195,116,251 shares of the Registrant's Common Stock were outstanding.

FORM 10-Q QUARTERLY REPORT
Quarter Ended March 31, 2008

INDEX

	<u>Page</u>
Part I: FINANCIAL INFORMATION	
Item 1. Consolidated Financial Statements (unaudited)	
A. Consolidated Balance Sheets as of March 31, 2008 and December 31, 2007	3
B. Consolidated Statements of Earnings for the three month periods ended March 31, 2008 and 2007	4
C. Consolidated Statements of Comprehensive Earnings for the three month periods ended March 31, 2008 and 2007	5
D. Consolidated Statement of Stockholders' Equity for the three month period ended March 31, 2008	6
E. Consolidated Statements of Cash Flows for the three month periods ended March 31, 2008 and 2007	7
F. Notes to Consolidated Financial Statements	8
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	19
Item 3. Quantitative and Qualitative Disclosure About Market Risks	29
Item 4. Controls and Procedures	30
Part II: OTHER INFORMATION	
Item 1. Legal Proceedings	30
Item 1A. Risk Factors	31
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	32
Item 6. Exhibits	32
EXHIBIT 10.1	
EXHIBIT 10.2	
EXHIBIT 10.3	
EXHIBIT 31.1	
EXHIBIT 31.2	
EXHIBIT 32.1	
EXHIBIT 32.2	

FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
Consolidated Balance Sheets
(In thousands)

	<u>March 31, 2008</u> <u>(Unaudited)</u>	<u>December 31, 2007</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 327,965	\$ 355,278
Settlement deposits	42,742	21,162
Trade receivables, net of allowance for doubtful accounts of \$59.6 million and \$53.4 million at March 31, 2008 and December 31, 2007, respectively	857,881	825,915
Settlement receivables	119,954	116,935
Other receivables	184,971	206,746
Receivable from related party	11,687	14,907
Prepaid expenses and other current assets	174,914	168,454
Deferred income taxes	119,983	120,098
Total current assets	<u>1,840,097</u>	<u>1,829,495</u>
Property and equipment, net of accumulated depreciation of \$346.0 million and \$331.5 million at March 31, 2008 and December 31, 2007, respectively	402,848	392,508
Goodwill	5,338,727	5,326,831
Intangible assets, net of accumulated amortization of \$659.6 million and \$611.4 million at March 31, 2008 and December 31, 2007, respectively	986,084	1,030,582
Computer software, net of accumulated amortization of \$354.8 million and \$334.5 million at March 31, 2008 and December 31, 2007, respectively	809,497	775,151
Deferred contract costs	269,946	256,852
Investment in unconsolidated entities	28,546	30,491
Long term note receivable from FNF	6,059	6,154
Other noncurrent assets	150,426	146,519
Total assets	<u>\$ 9,832,230</u>	<u>\$ 9,794,583</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 606,250	\$ 606,179
Settlement payables	161,631	129,799
Current portion of long-term debt	270,615	272,014
Deferred revenues	241,308	246,222
Total current liabilities	<u>1,279,804</u>	<u>1,254,214</u>
Deferred revenues	121,468	111,884
Deferred income taxes	382,245	394,972
Long-term debt, excluding current portion	3,908,702	4,003,383
Other long-term liabilities	288,930	234,757
Total liabilities	<u>5,981,149</u>	<u>5,999,210</u>
Minority interest	11,249	14,194
Stockholders' equity:		
Preferred stock \$0.01 par value; 200 million shares authorized, none issued and outstanding at March 31, 2008 and December 31, 2007	—	—
Common stock \$0.01 par value; 600 million shares authorized, 199.4 million and 199.0 million shares issued at March 31, 2008 and December 31, 2007, respectively	1,994	1,990
Additional paid in capital	3,058,581	3,038,203
Retained earnings	960,296	899,512
Accumulated other comprehensive earnings	28,476	53,389
Treasury stock, \$0.01 par value, 4.3 million shares at March 31, 2008 and December 31, 2007	(209,515)	(211,915)
Total stockholders' equity	<u>3,839,832</u>	<u>3,781,179</u>
Total liabilities and stockholders' equity	<u>\$ 9,832,230</u>	<u>\$ 9,794,583</u>

See accompanying notes to unaudited consolidated financial statements.

FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
Consolidated Statements of Earnings
(In thousands, except per share data)

	Three month periods ended March 31,	
	2008	2007
	(Unaudited)	
Processing and services revenues, including \$64.8 million and \$61.4 million of revenues from related parties for the three month periods ended March 31, 2008 and 2007, respectively	\$ 1,290,952	\$ 1,071,440
Cost of revenues, including expense incurred to related parties of \$8.6 million and \$0.0 million for the three month periods ended March 31, 2008 and 2007, respectively	928,555	772,381
Gross profit	362,397	299,059
Selling, general, and administrative expenses, including expense incurred to (reimbursed from) related parties of \$2.3 million and \$(0.1) million for the three month periods ended March 31, 2008 and 2007, respectively	163,551	113,082
Research and development costs	27,068	27,109
Operating income	171,778	158,868
Other income (expense):		
Interest income	3,018	559
Interest expense	(62,448)	(72,115)
Other income (expense), net	(451)	665
Total other income (expense)	(59,881)	(70,891)
Earnings before income taxes, equity in earnings of unconsolidated entities, minority interest, and discontinued operations	111,897	87,977
Provision for income taxes	40,955	32,729
Earnings before equity in earnings of unconsolidated entities, minority interest, and discontinued operations	70,942	55,248
Equity in (losses) earnings of unconsolidated entities	(1,957)	936
Minority interest	(122)	176
Net earnings from continuing operations	68,863	56,360
(Losses) earnings from discontinued operations, net of tax	(884)	3,143
Gain on disposition of discontinued operations, net of tax	2,521	—
Net earnings	\$ 70,500	\$ 59,503
Net earnings per share — basic from continuing operations	\$ 0.35	\$ 0.29
Net earnings per share — basic from discontinued operations	0.01	0.02
Net earnings per share — basic	\$ 0.36	\$ 0.31
Weighted average shares outstanding — basic	194,542	191,898
Net earnings per share — diluted from continuing operations	\$ 0.35	\$ 0.29
Net earnings per share — diluted from discontinued operations	0.01	0.01
Net earnings per share — diluted	\$ 0.36	\$ 0.30
Weighted average shares outstanding — diluted	196,537	195,807
Cash dividends paid per share	\$ 0.05	\$ 0.05

See accompanying notes to unaudited consolidated financial statements.

**FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES**
Consolidated Statements of Comprehensive Earnings
(In thousands)

	Three month periods ended March 31,	
	2008	2007
Net earnings	\$ 70,500	\$ 59,503
Other comprehensive earnings (losses):		
Unrealized gain on Covansys warrants, net of tax (1)	—	278
Unrealized loss on interest rate swaps, net of tax (2)	(48,383)	(1,142)
Unrealized gain on other investments, net of tax	126	23
Unrealized gain on foreign currency translation, net of tax (3)	23,344	3,857
Other comprehensive (losses) earnings	(24,913)	3,016
Comprehensive earnings	<u>\$ 45,587</u>	<u>\$ 62,519</u>

-
- (1) Net of income tax expense of \$0.1 million for the three month period ended March 31, 2007.
 - (2) Net of income tax benefit of \$28.4 million and of \$0.7 million for the three month periods ended March 31, 2008 and 2007, respectively.
 - (3) Net of income tax expense of \$0.8 million and \$1.9 million for the three month periods ended March 31, 2008 and 2007, respectively.

See accompanying notes to unaudited consolidated financial statements.

FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
Consolidated Statement of Stockholders' Equity
(In thousands)
(Unaudited)

	<u>Common Shares</u>	<u>Common Stock</u>	<u>Additional Paid In Capital</u>	<u>Retained Earnings</u>	<u>Accumulated Other Comprehensive Earnings (Loss)</u>	<u>Treasury Shares</u>	<u>Treasury Stock</u>	<u>Total Stockholders' Equity</u>
Balances, December 31, 2007	199,006	\$ 1,990	\$ 3,038,203	\$ 899,512	\$ 53,389	(4,336)	\$ (211,915)	\$ 3,781,179
Net Earnings	—	—	—	70,500	—	—	—	70,500
Issuance of restricted stock	364	4	(4)	—	—	—	—	—
Exercise of stock options	—	—	(6,353)	—	—	327	12,344	5,991
Tax benefit associated with exercise of stock options	—	—	357	—	—	—	—	357
Stock-based compensation	—	—	26,378	—	—	—	—	26,378
Cash dividends paid (\$0.05 per share)	—	—	—	(9,716)	—	—	—	(9,716)
Purchases of treasury stock	—	—	—	—	—	(245)	(9,944)	(9,944)
Unrealized loss on investments and derivatives, net	—	—	—	—	(48,257)	—	—	(48,257)
Unrealized gain on foreign currency translation	—	—	—	—	23,344	—	—	23,344
Balances, March 31, 2008	<u>199,370</u>	<u>\$ 1,994</u>	<u>\$ 3,058,581</u>	<u>\$ 960,296</u>	<u>\$ 28,476</u>	<u>(4,254)</u>	<u>\$ (209,515)</u>	<u>\$ 3,839,832</u>

See accompanying notes to unaudited consolidated financial statements.

FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(In thousands)

	Three month periods ended March 31,	
	2008	2007
	(Unaudited)	
Cash flows from operating activities:		
Net earnings	\$ 70,500	\$ 59,503
Adjustment to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	124,132	110,612
Amortization of debt issue costs	1,424	28,324
Gain on sale of company assets	(3,976)	—
Stock-based compensation	26,378	8,489
Deferred income taxes	6,823	8,950
Income tax benefit from exercise of stock options	(357)	(10,752)
Equity in earnings of unconsolidated entities	1,957	(936)
Minority interest	122	88
Changes in assets and liabilities, net of effects from acquisitions:		
Net increase in trade receivables	(8,094)	(65,348)
Net increase in prepaid expenses and other assets	(12,023)	(19,813)
Net increase in deferred contract costs	(21,955)	(8,095)
Net increase in deferred revenue	4,616	1,504
Net decrease in accounts payable, accrued liabilities, and other liabilities	(21,321)	(40,096)
Net cash provided by operating activities	<u>168,226</u>	<u>72,430</u>
Cash flows from investing activities:		
Additions to property and equipment	(24,292)	(27,410)
Additions to capitalized software	(65,256)	(46,706)
Net proceeds from sale of company assets	6,000	—
Acquisitions, net of cash acquired	(1,916)	(21,196)
Net cash used in investing activities	<u>(85,464)</u>	<u>(95,312)</u>
Cash flows from financing activities:		
Borrowings	1,283,600	2,700,300
Debt service payments	(1,381,398)	(2,689,045)
Capitalized debt issuance costs	(13)	(12,573)
Income tax benefits from exercise of stock options	357	10,752
Stock options exercised	5,991	33,157
Treasury stock purchases	(9,944)	—
Dividends paid	(9,716)	(9,621)
Net cash (used in) provided by financing activities	<u>(111,123)</u>	<u>32,970</u>
Effect of foreign currency exchange rates on cash	1,048	163
Net (decrease) increase in cash and cash equivalents	(27,313)	10,251
Cash and cash equivalents, beginning of period	355,278	211,753
Cash and cash equivalents, end of period	<u>\$ 327,965</u>	<u>\$ 222,004</u>
Cash paid for interest	<u>\$ (69,682)</u>	<u>\$ (51,148)</u>
Cash received (paid) for taxes	<u>\$ 8,064</u>	<u>\$ (22,765)</u>

See accompanying notes to unaudited consolidated financial statements.

**FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**

Unless stated otherwise or the context otherwise requires, all references to “FIS,” “we,” the “Company” or the “registrant”: (a) with respect to periods after the Certegy Merger described below, are to Fidelity National Information Services, Inc., a Georgia corporation formerly known as Certegy Inc., which was the surviving legal entity in the Certegy Merger; and (b) with respect to periods up to and including the Certegy Merger, are to Fidelity National Information Services, Inc., a Delaware corporation that merged into Certegy in the Certegy Merger but was deemed the acquirer from an accounting perspective, as described below; all references to “Certegy” are to Certegy Inc., and its subsidiaries, with respect to periods prior to the Certegy Merger; all references to “eFunds” are to eFunds Corporation, and its subsidiaries, as acquired by FIS (Note 6); all references to “Old FNF” are to Fidelity National Financial, Inc., a Delaware corporation that owned a majority of the Company’s shares through November 9, 2006; and all references to “FNF” are to Fidelity National Financial, Inc. (formerly known as Fidelity National Title Group, Inc. (“FNT”)), formerly a subsidiary of Old FNF but now an independent company that remains a related entity from an accounting perspective.

(1) Basis of Presentation

The unaudited financial information included in this report includes the accounts of Fidelity National Information Services, Inc. and its subsidiaries prepared in accordance with generally accepted accounting principles and the instructions to Form 10-Q and Article 10 of Regulation S-X. All adjustments considered necessary for a fair presentation have been included. This report should be read in conjunction with the Company’s Annual Report on Form 10-K for the year ended December 31, 2007. The preparation of these Consolidated Financial Statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

We are a leading provider of technology solutions, processing services, and information-based services to the financial services industry. Our reportable segments are Transaction Processing Services and Lender Processing Services.

- *Transaction Processing Services.* This segment focuses on serving the processing needs of financial institutions. Our primary software applications function as the underlying infrastructure of a financial institution’s core processing environment. These applications include core bank processing software, which banks use to maintain the primary records of their customer accounts. We also provide a number of complementary applications and services, such as item processing and electronic funds transfer that interact directly with the core processing applications and also including applications that facilitate interactions between our financial institution customers and their clients such as online banking and bill payment services and fraud prevention and detection services. We offer these applications and services through a range of delivery and service models, including on-site outsourcing and remote processing arrangements, as well as on a licensed software basis for installation on customer-owned and operated systems. This segment also includes card issuer services, which enable banks, credit unions, and others to issue VISA and MasterCard credit and debit cards, private label cards, and other electronic payment cards for use by both consumer and business accounts. In addition, we provide point-of-sale check verification and guarantee services to retailers.
- *Lender Processing Services.* This segment provides core mortgage processing, outsourced business processes, and information solutions primarily to national lenders and loan servicers. These processes include centralized, title agency and closing services offered to first mortgage, refinance, home equity and sub-prime lenders. This segment’s information solutions include appraisal and valuation services, real estate tax services and flood zone information. In addition, this segment provides default management services to national lenders and loan servicers, allowing customers to outsource the business processes necessary to take a loan and the underlying real estate securing the loan through the default and foreclosure process. On October 25, 2007, we announced that our Board of Directors had approved a plan to pursue a spin-off of the majority of the Lender Processing Services segment into a separate publicly traded company, which will be referred to as Lender Processing Services, Inc.

Corporate overhead costs and other operations that are not included in our operating segments are included in Corporate and Other.

On September 12, 2007, we completed the acquisition of eFunds Corporation (“eFunds”) (Note 6). The eFunds businesses have been integrated into our operations within the Transaction Processing Services segment.

Certain reclassifications have been made in the 2007 consolidated financial statements to conform to the classifications used in 2008.

**FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) — Continued**

(2) Lender Processing Services, Inc. Spin-off

On October 25, 2007, we announced that our Board of Directors had approved a plan to pursue a spin-off of the businesses that currently make up our Lender Processing Services segment into a stand alone publicly traded company which will be known as Lender Processing Services, Inc. As currently contemplated, we will contribute all the assets and liabilities of this segment, as of the date of the spin-off, into Lender Processing Services, Inc. in exchange for additional shares of the Lender Processing Services, Inc. common stock and approximately \$1.6 billion principal amount of Lender Processing Services, Inc. debt obligations. We have filed a Form 10 Registration Statement with the Securities and Exchange Commission (the "SEC"). Also we have received a formal private letter ruling from the Internal Revenue Service (the "IRS") that the spin-off will be tax-free to us and our shareholders. Following the effectiveness of the Form 10 filing and receiving an opinion from our special tax advisor with respect to the tax-free nature of the spin-off, we will distribute 100% of the Lender Processing Services, Inc. common stock to our shareholders in the spin-off and exchange the Lender Processing Services, Inc. debt for a like amount of our existing debt. We expect that the spin-off will be tax-free to FIS and our shareholders (except that our shareholders will recognize a gain or loss on the receipt of cash in lieu of fractional shares). We will then retire the debt that is exchanged for the Lender Processing Services, Inc. debt. Completion of the spin-off is expected to occur in mid-2008.

Completion of the spin-off is contingent upon the satisfaction or waiver of a variety of conditions, including final approval of the spin-off and all related arrangements by our Board of Directors. The completion of the proposed spin-off is also subject to risks and uncertainties including but not limited to those associated with our ability to contribute the Lender Processing Services segment assets and liabilities to Lender Processing Services, Inc., the ability of Lender Processing Services, Inc. to complete the debt exchange in the manner and on the terms currently contemplated, the possibility that necessary regulatory and governmental approvals or actions may not be obtained, and market conditions for the new debt and for the spin-off.

(3) Discontinued Operations

During the first quarter of 2008 and the third quarter of 2007, we discontinued certain operations in the Transaction Processing Services and Lender Processing Services segments, which are reported as discontinued operations in the consolidated statements of earnings for the three month periods ended March 31, 2008 and 2007 in accordance with SFAS No. 144.

Certegy Gaming Services, Inc.

On April 1, 2008, we sold Certegy Gaming Services, Inc. ("Certegy Game") for \$25.0 million. We approved the sale of Certegy Game because its operations were not in line with our strategic plans. Certegy Game had revenues of \$27.2 million and \$24.6 million and earnings (losses) before taxes of \$1.2 million and \$(0.1) million during the three month periods ended March 31, 2008 and 2007, respectively. As of March 31, 2008, our Consolidated Balance Sheet included Certegy Game assets of \$38.3 million and liabilities of \$13.3 million.

FIS Credit Services, Inc.

On February 29, 2008, we sold FIS Credit Services, Inc. ("Credit") for \$6.0 million, realizing a pre-tax gain of \$4.0 million. We approved the sale of Credit because its operations were not in line with our strategic plans. Credit had revenues of \$1.4 million and \$3.9 million, and losses before taxes of \$0.3 million, excluding the realized gain, and \$0.6 million, during the three month periods ended March 31, 2008 and 2007, respectively.

Homebuilders Financial Network, LLC

We exited the Homebuilders Financial Network, LLC ("HFN") business, due to the loss of a major customer. HFN had revenues of \$1.1 million and \$3.1 million and (losses) earnings before taxes of \$(3.4) million and \$0.7 million during the three month periods ended March 31, 2008 and 2007, respectively.

**FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) — Continued**

Property Insight, LLC

We sold Property Insight, LLC (“Property Insight”) to FNF during the third quarter of 2007. We approved the sale of Property Insight because its operations were not in line with our strategic plans. Property Insight had revenues of \$21.0 million and income before taxes of \$5.4 million during the three month period ended March 31, 2007.

(4) Related Party Transactions

We have historically conducted business with FNF and its subsidiaries. A summary of the revenue producing agreements in effect through March 31, 2008 is as follows:

- *Agreement to provide data processing services.* This agreement governs the revenues to be earned by us for providing IT support services and software, primarily infrastructure support and data center management, to FNF and its subsidiaries. Subject to certain early termination provisions (including the payment of minimum monthly service and termination fees), this agreement has an initial term of five years from February 2006 with an option to renew for one or two additional years.
- *Agreements to provide software development and services.* These agreements govern the fee structure under which we are paid for providing software development and services to FNF which consist of developing software for use in the title operations of FNF.
- *Arrangements to provide other real estate related services.* Under these arrangements we are paid for providing other real estate related services to FNF, which consist primarily of data services required by the title insurance operations.
- *Agreements to provide title agency services.* These agreements allow us to provide services to existing customers through loan facilitation transactions, primarily with large national lenders. The arrangement involves FIS providing title agency services which result in the issuance of title policies on behalf of title insurance underwriters owned by FNF and its subsidiaries. Subject to certain early termination provisions for cause, each of these agreements may be terminated upon five years’ prior written notice, which notice may not be given until after the fifth anniversary of the effective date of each agreement, which ranges from July 2004 through September 2006 (thus effectively resulting in a minimum ten-year term and a rolling one-year term thereafter). Under this agreement, we earn commissions which, in aggregate, are equal to approximately 89% of the total title premium from title policies that we place with subsidiaries of FNF. We also perform similar functions in connection with trustee sale guarantees, a form of title insurance that subsidiaries of FNF issue as part of the foreclosure process on a defaulted loan.

A detail of FNF related party items included in revenues for the three month periods ending March 31, 2008 and 2007, is as follows (in millions):

	2008	2007
Title agency commissions	\$ 32.6	\$ 32.2
Data processing services revenue	11.2	12.0
Software and services revenue	13.8	13.2
Other real-estate related services	7.2	4.0
Total revenues	<u>\$ 64.8</u>	<u>\$ 61.4</u>

Further, we also entered into service agreements with FNF to provide corporate services to us. A summary of these agreements in effect through March 31, 2008 is as follows:

- *Agreements by FNF to provide corporate services to us.* Since November 9, 2006, these charges relate to certain insignificant activities performed or recorded by FNF on behalf of us. The pricing of these services is at cost for services which are either directly attributable to us, or in certain circumstances, an allocation of our share of the total costs incurred by FNF in providing such services based on estimates that FNF and we believe to be reasonable.

**FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) — Continued

- *Licensing, leasing, cost sharing and other agreements.* These agreements provide for the reimbursement of certain amounts from FNF or its subsidiaries related to various miscellaneous licensing, leasing, and cost sharing agreements, as well as the payment of certain amounts by us to FNF or its subsidiaries in connection with our use of certain intellectual property or other assets of or services by FNF.

On August 31, 2007, we completed the sale of Property Insight to FNF. The net earnings from Property Insight, including related party revenues and expenses, are classified as earnings from discontinued operations for the three months ended March 31, 2007. Property Insight's related party revenues and expenses with FNF were \$12.7 million and \$0.2 million, respectively, during the three month period ended March 31, 2007. As a result of the transaction, during the three month period ended March 31, 2008, we incurred related party expenses relating to our title agency operation's access to Property Insight's data subsequent to the sale, which are included in the table below.

A detail of FNF related party items included in operating expenses (net of expense reimbursements) for the three month periods ending March 31, 2008 and 2007, is as follows (in millions):

	2008	2007
Title plant expenses	\$ 2.6	\$ —
Equipment leasing	6.0	—
Corporate services	0.4	0.9
Licensing, cost sharing, and other services	1.9	(1.0)
Total expenses	<u>\$ 10.9</u>	<u>\$ (0.1)</u>

We believe the amounts earned from or charged by FNF to us under each of the foregoing service arrangements were fair and reasonable. We believe that the approximate 89% aggregate commission rate on title insurance policies is consistent with the blended rate that would be available to a third party title agent given the amount and the geographic distribution of the business produced and the low risk of loss profile of the business placed. Our information technology infrastructure support and data center management services to FNF are priced within the range of prices we offer to third parties. However, the amounts we earned or that were charged under these arrangements were not negotiated at arm's-length, and may not represent the terms that we might have obtained from an unrelated third party.

We also provide data processing services to Sedgwick CMS, Inc. ("Sedgwick"), a company in which FNF holds an approximate 40% equity interest. We recorded revenue relating to the Sedgwick arrangement of \$9.7 million and \$8.3 million during the three month periods ended March 31, 2008 and 2007, respectively.

Other related party transactions:

Merger with FNF Capital

On October 26, 2006, we completed a merger with FNF Capital, Inc. ("FNF Capital"), a leasing subsidiary of Old FNF. We issued 279,000 shares of our common stock to Old FNF in exchange for a majority ownership in FNF Capital. The transaction was recorded at Old FNF's historical basis in FNF Capital of approximately \$2.3 million and we purchased the minority ownership shortly thereafter for \$3.8 million in cash. Through the merger, we assumed a note payable to Old FNF of \$13.9 million, and we recorded \$0.2 million of interest expense related to this note during the three months ended March 31, 2007. On September 30, 2007, we sold certain leasing assets of FNF Capital back to FNF for \$15.0 million and FNF assumed the aforementioned note payable and other liabilities. We also recorded a \$7.3 million note receivable from FNF relating to the transaction, and we recorded \$0.1 million of interest income related to this note during the three months ended March 31, 2008.

Investment by FNF in Fidelity National Real Estate Solutions, Inc.

On December 31, 2006, FNF contributed \$52.5 million to Fidelity National Real Estate Solutions, Inc. ("FNRES"), an FIS subsidiary, for approximately 61% of the outstanding shares of FNRES. As a result, since December 31, 2006, we no longer consolidate FNRES, but have recorded our remaining 39% interest as an equity investment in the amount of \$28.5 million and \$30.5 million as of March 31, 2008 and December 31, 2007,

**FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) — Continued

respectively. We recorded \$2.0 million and \$0.5 million in equity losses (net of tax), from our investment in FNRES, for the three month periods ended March 31, 2008 and 2007, respectively.

Transactions with ABN AMRO Real and Banco Bradesco S.A.

We recorded revenues of \$14.7 million and \$13.2 million for the three month periods ended March 31, 2008 and 2007, respectively, from ABN AMRO Real (“ABN”). We recorded revenues of \$20.9 million and \$8.6 million for the three month periods ended March 31, 2008 and 2007, respectively, from Banco Bradesco (“Bradesco”). Both ABN and Bradesco are venture partners in our Brazilian card business.

(5) Unaudited Net Earnings per Share

The basic weighted average shares and common stock equivalents for the quarters ended March 31, 2008 and 2007 are computed in accordance with FASB Statement 128, *Earnings per Share*, using the treasury stock method.

The following table summarizes the earnings per share, for the three month periods ending March 31, 2008 and 2007 (in thousands, except per share amounts):

	2008	2007
Net earnings from continuing operations	\$ 68,863	\$ 56,360
Net earnings from discontinued operations	1,637	3,143
Net earnings	<u>\$ 70,500</u>	<u>\$ 59,503</u>
Weighted average shares outstanding — basic	194,542	191,898
Plus: Common stock equivalent shares assumed from conversion of options	1,995	3,909
Weighted average shares outstanding — diluted	<u>196,537</u>	<u>195,807</u>
Basic net earnings per share from continuing operations	\$ 0.35	\$ 0.29
Basic net earnings per share from discontinued operations	0.01	0.02
Basic net earnings per share	<u>\$ 0.36</u>	<u>\$ 0.31</u>
Diluted net earnings per share from continuing operations	\$ 0.35	\$ 0.29
Diluted net earnings per share from discontinued operations	0.01	0.01
Diluted net earnings per share	<u>\$ 0.36</u>	<u>\$ 0.30</u>

Options to purchase approximately 8.6 million shares and 4.8 million shares of our common stock for the three month periods ended March 31, 2008 and 2007, respectively, were not included in the computation of diluted earnings per share because they were antidilutive.

(6) Acquisitions

The results of operations and financial position of the entities acquired during the three month periods ended March 31, 2008 and 2007 are included in the Consolidated Financial Statements from and after the date of acquisition.

eFunds Corporation

On September 12, 2007, we completed the acquisition of eFunds (the “eFunds Acquisition”). This acquisition expanded our presence in risk management services, EFT services, prepaid/gift card processing, and global outsourcing solutions to financial services companies in the U.S. and internationally. Pursuant to the Agreement and Plan of Merger (the “eFunds Merger Agreement”) dated as of June 26, 2007, eFunds became a wholly-owned subsidiary of FIS. The issued and outstanding shares of eFunds common stock, par value \$0.01 per share, were converted into the right to receive \$36.50 per share in cash from us.

**FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) — Continued**

The total purchase price was as follows (in millions):

Cash paid for eFunds' common stock	\$ 1,744.9
Value of eFunds' stock awards	37.6
Transaction costs	8.3
	<u>\$ 1,790.8</u>

The purchase price has been initially allocated to eFunds' tangible and identifiable intangible assets acquired and liabilities assumed based on their fair values as of September 12, 2007. Goodwill has been recorded based on the amount that the purchase price exceeds the fair value of the net assets acquired. The initial purchase price allocation is as follows (in millions):

Cash	\$ 99.3
Trade and other receivables	130.6
Land, buildings, and equipment	78.3
Other assets	17.1
Computer software	59.6
Intangible assets	175.2
Goodwill	1,536.8
Liabilities assumed	(306.1)
Total purchase price	<u>\$ 1,790.8</u>

The allocation of the purchase price to intangible assets, including computer software and customer relationships, is based on valuations performed to determine the values of such assets as of the merger date. We believe the valuations have been substantially completed as of March 31, 2008.

The following table summarizes the liabilities assumed in the eFunds Acquisition (in millions):

Notes payable and capital lease obligations	\$ 103.2
Deferred income taxes	6.9
Estimated severance payments	41.6
Estimated employee relocation and facility closure costs	21.5
Other merger related costs	20.2
Other operating liabilities	112.7
	<u>\$ 306.1</u>

We are currently evaluating the various employment agreements, lease agreements, vendor arrangements, and customer contracts of eFunds. This evaluation has resulted in the recognition of certain liabilities associated with exiting activities of the acquired company. We expect to substantially complete this evaluation during the first half of 2008 and will adjust the amounts recorded as of March 31, 2008 to reflect our revised evaluations, if necessary.

In connection with the eFunds Acquisition, we also adopted eFunds' stock option plans and registered approximately 2.2 million options and 0.2 million restricted stock units in replacement of similar outstanding awards held by eFunds employees. The amounts attributable to vested options are included as an adjustment to purchase price and the amounts attributable to unvested options and restricted stock units will be expensed over the remaining vesting period based on a valuation as of the date of closing. On March 31, 2008, as approved by the Compensation Committee of the Board of Directors, we accelerated the vesting of all stock awards held by eFunds employees. As a result we recorded \$14.1 million in additional stock compensation expense for the three months ended March 31, 2008.

**FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) — Continued**

Pro Forma Results

Selected unaudited pro forma results of operations for the three month periods ended March 31, 2008 and 2007, assuming the eFunds Acquisition had occurred as of January 1, 2007, and using actual general and administrative expenses prior to the acquisition and merger, are presented for comparative purposes below (in thousands):

	2008	2007
Total revenues	\$1,290,952	\$1,205,482
Net earnings from continuing operations	\$ 68,863	\$ 37,701
Pro forma earnings per share — basic from continuing operations	\$ 0.35	\$ 0.20
Pro forma earnings per share — diluted from continuing operations	\$ 0.35	\$ 0.19

Other acquisitions:

The following transactions with acquisition prices between \$10 million and \$100 million were completed by us during the period from January 1, 2007 through March 31, 2008. Purchase prices reflected in the table are net of cash acquired:

<u>Name of Company Acquired</u>	<u>Date Acquired</u>	<u>Purchase Price</u>
Second Foundation, Inc.	February 15, 2007	\$18.9 million
Espiel, Inc. and Financial Systems Integrators, Inc.	June 8, 2007	\$43.3 million

(7) Long-Term Debt

Through the eFunds Acquisition on September 12, 2007, we assumed \$100.0 million in long-term notes payable previously issued by eFunds (the “eFunds Notes”). On February 26, 2008, we redeemed the eFunds Notes for a total of \$109.3 million, which included a make-whole premium of \$9.3 million.

We have entered into the following interest rate swap transactions converting a portion of our interest rate exposure on our \$2.1 billion five-year term facility (the “Term Loan A”), a secured \$1.6 billion tranche of term loans (the “Term Loan B”) and a \$900 million revolving credit facility (the “Revolving Loan”) from variable to fixed:

<u>Effective Date</u>	<u>Termination Date</u>	<u>Notional Amount (in millions)</u>	<u>Bank Pays Variable Rate of(1)</u>	<u>FIS pays Fixed Rate of(2)</u>
April 11, 2005	April 11, 2008 (3)	\$ 150.0	1 Month Libor	4.39%
April 11, 2005	April 11, 2008 (3)	145.0	1 Month Libor	4.37%
April 11, 2005	April 11, 2008 (3)	55.0	1 Month Libor	4.37%
April 11, 2007	April 11, 2010	850.0	1 Month Libor	4.92%
October 11, 2007	October 11, 2009	1,000.0	1 Month Libor	4.73%
December 11, 2007	December 11, 2009	250.0	1 Month Libor	3.80%
December 11, 2007	December 11, 2010	750.0	1 Month Libor	3.85%
		<u>\$ 3,200.0</u>		

(1) 2.70% as of March 31, 2008.

(2) In addition to the fixed rates paid under the swaps, we pay an applicable margin to our bank lenders on the Term Loan A of 1.00%, the Term Loan B of 1.75% and the Revolving Loan of 0.80% (plus a facility fee of 0.20%) as of March 31, 2008.

(3) Subsequent to quarter end, the interest rate swap expired.

We have designated these interest rate swaps as cash flow hedges in accordance with SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities*. The estimated fair value of these cash flow hedges results in a liability of \$117.6 million and \$41.2 million, as of March 31, 2008 and December 31, 2007, respectively, which is included in the accompanying consolidated balance sheets in other long-term liabilities and as a component of accumulated other comprehensive earnings, net of deferred taxes. A portion of the amount included in accumulated other comprehensive earnings is reclassified into interest expense as a yield adjustment as interest payments are made on the Term Loans. In accordance with the provisions of SFAS No. 157, *Fair Value Measurements*, the inputs used to determine the estimated fair value of our interest rate swaps are Level 2-type measurements.

Our existing cash flow hedges are highly effective and there is no current impact on earnings due to hedge ineffectiveness. It is our policy to execute such instruments with credit-worthy banks and not to enter into derivative financial instruments for speculative purposes.

**FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) — Continued**

(8) Income Taxes

During 2007 we adopted the provisions of FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* (“FIN 48”). As a result of the adoption, we had no change to reserves for uncertain tax positions. Interest and penalties on accrued but unpaid taxes are classified in the consolidated financial statements as income tax expense. Our unrecognized tax benefit decreased by \$5.7 million during the three month period ended March 31, 2008, due to a preliminary settlement with taxing authorities. As a result of this preliminary settlement and subsequent payment, the total amount of interest recognized in the statement of financial position decreased \$2.7 million during the same period.

(9) Commitments and Contingencies

Litigation

In the ordinary course of business, we are involved in various pending and threatened litigation matters related to operations, some of which include claims for punitive or exemplary damages. We believe that no actions, other than the matters listed below, depart from customary litigation incidental to our business. As background to the disclosure below, please note the following:

- These matters raise difficult and complicated factual and legal issues and are subject to many uncertainties and complexities.
- We review these matters on an on-going basis and follow the provisions of Statement of Financial Accounting Standards No. 5, *Accounting for Contingencies* (“SFAS 5”), when making accrual and disclosure decisions. When assessing reasonably possible and probable outcomes, we base decisions on the assessment of the ultimate outcome following all appeals.

Grace & Digital Information Technology Co., Ltd.

We and certain of our employees were named as defendants in a civil lawsuit brought by Grace & Digital Information Technology Co., Ltd. (“Grace”). Grace was a sales agent engaged by Alltel Information Services, Inc. (“AIS”) in June of 2001. In March of 2002 (before AIS was acquired by us) Grace’s contract was terminated because it was no longer providing sales agent services. In May of 2004, Grace asserted a claim against us for unpaid sales commissions, and filed suit later that same year. The case was subsequently dismissed and re-filed in March of 2006. In the second filing, Grace alleged damages caused by breach of contract, violation of the Racketeer Influenced and Corrupt Organizations Act (“RICO”) and violation of the Foreign Corrupt Practices Act (“FCPA”). Grace’s FCPA and RICO allegations prompted inquiries by both the SEC and the U.S. Department of Justice. We vigorously defended Grace’s civil lawsuit, and in March of 2007 the court dismissed the RICO claims with prejudice and struck Grace’s FCPA allegations. The parties subsequently settled the remaining breach of contract claim at court-ordered mediation in April of 2007. The U.S. Department of Justice closed its investigation with no action being taken against us. We are awaiting a final determination from the SEC.

Driver’s Privacy Protection Act

A putative class action lawsuit styled Richard Fresco, et al. v. Automotive Directions, Inc. et al., was filed against eFunds and seven other non-related parties in the U.S. District Court for the Southern District of Florida. The complaint alleged that eFunds purchased motor vehicle records that were used for marketing and other purposes that are not permitted under the Federal Driver’s Privacy Protection Act (“DPPA”). The plaintiffs sought statutory damages, plus costs, attorney’s fees and injunctive relief. eFunds and five of the other seven defendants settled the case with the plaintiffs. That settlement was preliminarily approved by the court over the objection of a group of Texas drivers and motor vehicle record holders and is awaiting final approval. The objectors filed two class action complaints styled Sharon Taylor, et al. v. Biometric Access Company et al. and Sharon Taylor, et al. v. Acxiom et al. in the U.S. District Court for the Eastern District of Texas alleging similar violations of the DPPA. The Acxiom action is filed against eFunds subsidiary ChexSystems, Inc., while the Biometric suit is filed against Certegy Check Services, Inc. ChexSystems filed a motion to dismiss or stay the action based upon the earlier settlement which was granted. The judge recused himself in the action against Certegy Check Services, Inc. in February of 2008 because

**FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) — Continued**

he is a potential member of the class. The lawsuit was reassigned to a new judge (living in Arkansas) and Certegy filed a motion to dismiss. Certegy believes both the DPPA and Texas law allow it to obtain motor vehicle records for the purposes outlined in its contract with the State of Texas, but the Court has not yet ruled on this issue.

Employee Data Theft

On July 3, 2007, we announced that a database administrator had misappropriated consumer information. To date, we have seen no evidence of the stolen information being used for anything other than marketing purposes. Nevertheless, multiple putative class action lawsuits were filed against us seeking monetary damages. Those class actions were settled in January of 2008. The Court preliminarily approved the settlement in March of 2008. Notice of the settlement will be mailed to class members during the second quarter of 2008. Final approval of the settlement will be sought once the notice process is complete. This is expected to occur in the third quarter of 2008.

(10) Defined Benefit Plans

During 2007 we amended the Supplemental Executive Retirement Plan (“SERP”) to effectively freeze the benefits under the plan resulting in a curtailment and settlement of that plan at December 31, 2007. The unfunded status of the SERP at December 31, 2007 was a liability of \$10.4 million and this liability was paid in full on February 1, 2008.

In connection with our operations in Germany, we have unfunded, defined benefit plan obligations. These obligations relate to retirement benefits to be paid to employees upon retirement.

During the three month periods ended March 31, 2008 and 2007, the Company recorded \$0.8 million, in total benefit costs relating to these plans.

(11) Stock Option Plans

On March 31, 2008, as approved by the Compensation Committee of the Board of Directors, we accelerated the vesting of all stock awards held by eFunds employees. As a result, we recorded \$14.1 million in additional stock compensation expense for the three months ended March 31, 2008. In total, we provided for stock compensation expense of \$26.4 million and \$8.5 million for the three month periods ended March 31, 2008 and 2007, respectively, which is included in selling, general, and administrative expenses in the Consolidated Statements of Earnings.

(12) Segment Information

Our operating segments are Transaction Processing Services and Lender Processing Services. This structure reflects how the businesses are operated and managed. The primary components of the Transaction Processing Services segment, which includes Certegy’s Card and Check Services, financial institution processing and the operations acquired from eFunds, are Enterprise Solutions, Integrated Financial Solutions and International businesses. The primary components of the Lender Processing Services segment are Mortgage Processing, which includes mortgage lender processing, and Mortgage Information Services, which includes Lender Services, Default Management, and Information Services.

**FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) — Continued

Summarized financial information concerning our segments is shown in the following tables.

As of and for the three month periods ended March 31, 2008 (in thousands):

	Transaction Processing Services	Lender Processing Services	Corporate and Other	Total
Processing and services revenues	\$ 826,799	\$ 464,113	\$ 40	\$ 1,290,952
Cost of revenues	634,264	294,291	—	928,555
Gross profit	192,535	169,822	40	362,397
Selling, general and administrative expenses	65,176	45,884	52,491	163,551
Research and development costs	19,480	7,588	—	27,068
Operating income	107,879	116,350	(52,451)	171,778
Depreciation and amortization	\$ 87,596	\$ 31,376	\$ 3,766	\$ 122,738
Capital expenditures	\$ 72,506	\$ 16,574	\$ (522)	\$ 88,558
Total assets	\$ 7,552,430	\$ 2,060,768	\$ 219,032	\$ 9,832,230
Goodwill	\$ 4,260,571	\$ 1,078,156	\$ —	\$ 5,338,727

As of and for the three month periods ended March 31, 2007 (in thousands):

	Transaction Processing Services	Lender Processing Services	Corporate and Other	Total
Processing and services revenues	\$ 655,950	\$ 412,358	\$ 3,132	\$ 1,071,440
Cost of revenues	507,487	264,894	—	772,381
Gross profit	148,463	147,464	3,132	299,059
Selling, general and administrative expenses	40,886	42,708	29,488	113,082
Research and development costs	17,518	9,591	—	27,109
Operating income	90,059	95,165	(26,356)	158,868
Depreciation and amortization	\$ 69,818	\$ 32,990	\$ 6,088	\$ 108,896
Capital expenditures	\$ 43,482	\$ 25,426	\$ 4,183	\$ 73,091
Total assets	\$ 5,215,679	\$ 1,937,888	\$ 534,900	\$ 7,688,467
Goodwill	\$ 2,683,493	\$ 1,060,082	\$ 2,772	\$ 3,746,347

Transaction Processing Services

The Transaction Processing Services segment focuses on serving the processing and risk management needs of financial institutions and retailers. Our primary software applications function as the underlying infrastructure of a financial institution's processing environment. These applications include core bank processing software, which banks use to maintain the primary records of their customer accounts. We also provide a number of complementary applications and services that interact directly with the core processing applications, including applications that facilitate interactions between our financial institution customers and their clients. We offer applications and services through a range of delivery and service models, including on-site outsourcing and remote processing arrangements, as well as on a licensed software basis for installation on customer-owned and operated systems. This segment also includes card issuer services, which enable banks, credit unions, and others to issue VISA and MasterCard credit and debit cards, private label cards, and other electronic payment cards for use by both consumer and business accounts. In addition, we provide risk management services to retailers and financial institutions. Included in this segment were \$186.4 million and \$139.5 million in sales to non-U.S. based customers in the three month periods ended March 31, 2008 and 2007, respectively.

Lender Processing Services

The Lender Processing Services segment provides a comprehensive range of services related to the mortgage life cycle. The primary applications include core mortgage processing which banks use to process and service mortgage loans as well as other services including origination, title agency, data gathering, risk management, servicing, default management and property disposition services to lenders and other real estate professionals.

**FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) — Continued**

Corporate and Other

Corporate overhead costs and other operations that are not included in our operating segments are included in Corporate and Other.

(13) Subsequent Events

On April 17, 2008, our Board of Directors approved a plan authorizing repurchases of up to \$250.0 million of our common stock. Under the plan we repurchased 1,150,000 shares of our stock for \$42.7 million, at an average price of \$37.12, through May 8, 2008.

**FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) — Continued

Unless stated otherwise or the context otherwise requires, all references to “FIS,” “we,” the “Company” or the “registrant”: (a) with respect to periods after the Certegy Merger described below, are to Fidelity National Information Services, Inc., a Georgia corporation formerly known as Certegy Inc., which was the surviving legal entity in the Certegy Merger; and (b) with respect to periods up to and including the Certegy Merger, are to Fidelity National Information Services, Inc., a Delaware corporation that merged into Certegy in the Certegy Merger but was deemed the acquirer from an accounting perspective, as described below; all references to “Certegy” are to Certegy Inc., and its subsidiaries, with respect to periods prior to the Certegy Merger; all references to “eFunds” are to eFunds Corporation, and its subsidiaries, as acquired by FIS (Note 6); all references to “Old FNF” are to Fidelity National Financial, Inc., a Delaware corporation that owned a majority of the Company’s shares through November 9, 2006; and all references to “FNF” are to Fidelity National Financial, Inc. (formerly known as Fidelity National Title Group, Inc. (“FNT”)), formerly a subsidiary of Old FNF but now an independent company that remains a related entity from an accounting perspective.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with Item 1: Consolidated Financial Statements and the Notes thereto included elsewhere in this report. The discussion below contains forward-looking statements that involve a number of risks and uncertainties. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. Forward-looking statements are based on management’s beliefs, as well as assumptions made by, and information currently available to, management. Because such statements are based on expectations as to future economic performance and are not statements of fact, actual results may differ materially from those projected. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The risks and uncertainties to which forward-looking statements are subject include, but are not limited to: risks associated with the proposed spin-off of the Lender Processing Services (LPS) segment by FIS, including the ability of FIS to contribute certain LPS assets and liabilities to the entity to be spun off, the ability of LPS to obtain debt on acceptable terms and exchange that debt with certain holders of the FIS debt, obtaining government approvals, obtaining FIS Board of Directors approval, market conditions for the spin-off, and the risk that the spin-off will not be beneficial once accomplished, including as a result of unexpected dis-synergies resulting from the separation or unfavorable reaction from customers, rating agencies or other constituencies; changes in general economic, business and political conditions, including changes in the financial markets; the effects of our substantial leverage (both at FIS prior to the spin-off and at the separate companies after the spin-off), which may limit the funds available to make acquisitions and invest in our business; the risks of reduction in revenue from the elimination of existing and potential customers due to consolidation in the banking, retail and financial services industries; failures to adapt our services to changes in technology or in the marketplace; adverse changes in the level of real estate activity, which would adversely affect certain of our businesses; our potential inability to find suitable acquisition candidates or difficulties in integrating acquisitions; significant competition that our operating subsidiaries face; the possibility that our acquisition of eFunds may not be accretive to our earnings due to undisclosed liabilities, management or integration issues, loss of customers, the inability to achieve targeted cost savings, or other factors; and other risks detailed in the “Statement Regarding Forward-Looking Information,” “Risk Factors” and other sections of the Company’s Form 10-K and other filings with the Securities and Exchange Commission.

Overview

We are one of the largest global providers of processing services to financial institutions, serving customers in over 80 countries throughout the world. We are among the market leaders in core processing, card issuing services, check point-of-sale verification and guarantee, mortgage processing, and certain other lender processing services in the U.S. We offer a diversified service mix, and benefit from the opportunity to cross-sell multiple services across our broad customer base. We have two reporting segments, Transaction Processing Services and Lender Processing Services, which produced approximately 64% and 36%, respectively, of our revenues for the three months ended March 31, 2008.

- *Transaction Processing Services.* This segment focuses on serving the processing needs of financial institutions. Our primary software applications function as the underlying infrastructure of a financial

**FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) — Continued

institution's core processing environment. These applications include core bank processing software, which banks use to maintain the primary records of their customer accounts. We also provide a number of complementary applications and services, such as item processing and electronic funds transfer that interact directly with the core processing applications and also including applications that facilitate interactions between our financial institution customers and their clients such as online banking and bill payment services and fraud prevention and detection services. We offer these applications and services through a range of delivery and service models, including on-site outsourcing and remote processing arrangements, as well as on a licensed software basis for installation on customer-owned and operated systems. This segment also includes card issuer services, which enable banks, credit unions, and others to issue VISA and MasterCard credit and debit cards, private label cards, and other electronic payment cards for use by both consumer and business accounts. In addition, we provide point-of-sale check verification and guarantee services to retailers.

- *Lender Processing Services.* This segment provides core mortgage processing, outsourced business processes, and information solutions primarily to national lenders and loan servicers. These processes include centralized, title agency and closing services offered to first mortgage, refinance, home equity and sub-prime lenders. This segment's information solutions include appraisal and valuation services, real estate tax services and flood zone information. In addition, this segment provides default management services to national lenders and loan servicers, allowing customers to outsource the business processes necessary to take a loan and the underlying real estate securing the loan through the default and foreclosure process.

Corporate overhead costs and other operations that are not included in our operating segments are included in Corporate and Other.

On October 25, 2007, we announced that our Board of Directors had approved a plan to pursue a spin-off of the businesses that currently make up our Lender Processing Services segment into a stand alone publicly traded company which will be known as Lender Processing Services, Inc. As currently contemplated, we will contribute all the assets and liabilities of this segment, as of the date of the spin-off, into Lender Processing Services, Inc. in exchange for additional shares of the Lender Processing Services, Inc. common stock and approximately \$1.6 billion principal amount of Lender Processing Services, Inc. debt obligations. We have filed a Form 10 Registration Statement with the Securities and Exchange Commission (the "SEC"). Also we have received a formal private letter ruling from the Internal Revenue Service (the "IRS") that the spin-off will be tax-free to us and our shareholders. Following the effectiveness of the Form 10 filing and receiving an opinion from our special tax advisor with respect to the tax-free nature of the spin-off, we will distribute 100% of the Lender Processing Services, Inc. common stock to our shareholders in the spin-off and exchange the Lender Processing Services, Inc. debt for a like amount of our existing debt. We expect that the spin-off will be tax-free to FIS and our shareholders (except that our shareholders will recognize a gain or loss on the receipt of cash in lieu of fractional shares). We will then retire the debt that is exchanged for the Lender Processing Services, Inc. debt. Completion of the spin-off is expected to occur in mid-2008.

Completion of the spin-off is contingent upon the satisfaction or waiver of a variety of conditions, including final approval of the spin-off and all related arrangements by our Board of Directors. The completion of the proposed spin-off is also subject to risks and uncertainties including but not limited to those associated with our ability to contribute the Lender Processing Services segment assets and liabilities to Lender Processing Services, Inc., the ability of Lender Processing Services, Inc. to complete the debt exchange in the manner and on the terms currently contemplated, the possibility that necessary regulatory and governmental approvals or actions may not be obtained, and market conditions for the new debt and for the spin-off.

Critical Accounting Policies

There have been no significant changes to our critical accounting policies since our Form 10-K was filed on February 29, 2008.

**FIDELITY NATIONAL INFORMATION SERVICES, INC.
AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) — Continued**

Transactions with Related Parties

We have historically conducted business with FNF and its subsidiaries, and other related parties. See Note 4 to the Notes to Consolidated Financial Statements for a detailed description of all the related party transactions.

Discontinued Operations

During the first quarter of 2008 and the third quarter of 2007, we discontinued certain operations in the Transaction Processing Services and Lender Processing Services segments, which are reported as discontinued operations in the consolidated statements of earnings for the three month periods ended March 31, 2008 and 2007 in accordance with SFAS No. 144.

Certegy Gaming Services, Inc.

On April 1, 2008, we sold Certegy Gaming Services, Inc. (“Certegy Game”) for \$25.0 million. We approved the sale of Certegy Game because its operations were not in line with our strategic plans. Certegy Game had revenues of \$27.2 million and \$24.6 million and earnings (losses) before taxes of \$1.2 million and \$(0.1) million during the three month periods ended March 31, 2008 and 2007, respectively. As of March 31, 2008, our Consolidated Balance Sheet included Certegy Game assets of \$38.3 million and liabilities of \$13.3 million.

FIS Credit Services, Inc.

On February 29, 2008, we sold FIS Credit Services, Inc. (“Credit”) for \$6.0 million, realizing a pre-tax gain of \$4.0 million. We approved the sale of Credit because its operations were not in line with our strategic plans. Credit had revenues of \$1.4 million and \$3.9 million, and losses before taxes of \$0.3 million, excluding the realized gain, and \$0.6 million, during the three month periods ended March 31, 2008 and 2007, respectively.

Homebuilders Financial Network, LLC

We exited the Homebuilders Financial Network, LLC (“HFN”) business, due to the loss of a major customer. HFN had revenues of \$1.1 million and \$3.1 million and (losses) earnings before taxes of \$(3.4) million and \$0.7 million during the three month periods ended March 31, 2008 and 2007, respectively.

Property Insight, LLC

We sold Property Insight, LLC (“Property Insight”) to FNF during the third quarter of 2007. We approved the sale of Property Insight because its operations were not in line with our strategic plans. Property Insight had revenues of \$21.0 million and income before taxes of \$5.4 million during the three month period ended March 31, 2007.

Factors Affecting Comparability

Our Consolidated Financial Statements included in this report that present our financial condition and operating results reflect the following significant transactions:

- On September 12, 2007, we acquired eFunds (the “eFunds Acquisition”). eFunds provided risk management, EFT services, prepaid/gift card processing, and global outsourcing solutions to financial services companies in the U.S. and internationally. In connection with this acquisition, we borrowed an additional \$1.6 billion under our bank credit facilities. The results of operations and financial position of eFunds are included in the Consolidated Financial Statements from and after the date of acquisition.

As a result of this transaction, the results of operations in the periods covered by the Consolidated Financial Statements may not be directly comparable.

[Table of Contents](#)**Comparisons of three month periods ended March 31, 2008 and 2007****Consolidated Results of Operations**
(in thousands, except per share amounts)

	2008	2007
	(Unaudited)	
Processing and services revenues	\$ 1,290,952	\$ 1,071,440
Cost of revenues	928,555	772,381
Gross profit	362,397	299,059
Selling, general, and administrative expenses	163,551	113,082
Research and development costs	27,068	27,109
Operating income	171,778	158,868
Other income (expense):		
Interest income	3,018	559
Interest expense	(62,448)	(72,115)
Other income (expense), net	(451)	665
Total other income (expense)	(59,881)	(70,891)
Earnings before income taxes, equity in earnings of unconsolidated entities, minority interest, and discontinued operations	111,897	87,977
Provision for income taxes	40,955	32,729
Earnings before equity in earnings of unconsolidated entities, minority interest, and discontinued operations	70,942	55,248
Equity in (losses) earnings of unconsolidated entities	(1,957)	936
Minority interest (expense) income	(122)	176
Net earnings from continuing operations	68,863	56,360
(Losses) earnings from discontinued operations, net of tax	(884)	3,143
Gain on disposition of discontinued operations, net of tax	2,521	—
Net earnings	\$ 70,500	\$ 59,503
Net earnings per share — basic from continuing operations	\$ 0.35	\$ 0.29
Net earnings per share — basic from discontinued operations	0.01	0.02
Net earnings per share — basic	\$ 0.36	\$ 0.31
Weighted average shares outstanding — basic	194,542	191,898
Net earnings per share — diluted from continuing operations	\$ 0.35	\$ 0.29
Net earnings per share — diluted from discontinued operations	0.01	0.01
Net earnings per share — diluted	\$ 0.36	\$ 0.30
Weighted average shares outstanding — diluted	196,537	195,807

Processing and Services Revenues

Processing and services revenues totaled \$1,291.0 million and \$1,071.4 million for three month periods ended March 31, 2008 and 2007, respectively, representing an increase of 20.5% in the three month period ended March 31, 2008. The increase in revenue of \$219.6 million is primarily due to the inclusion of eFunds in 2008, as well as organic growth. The eFunds Acquisition contributed approximately \$141.3 million to the overall increase in revenues. Excluding the impact of the eFunds Acquisition, consolidated revenue growth was \$78.2 million, or 7.3%, with the Transaction Processing Services segment experiencing growth in the International revenue channel of \$23.6 million, or 17.0%, and the Integrated Financial Solutions revenue channel of \$13.8 million, or 4.9%, partially offset by a reduction in the Enterprise Solutions revenue channel of \$8.0 million, or 3.4%. Growth in the Lender Processing Services segment of \$51.8 million, or 12.6%, was driven primarily by increased demand and market share gains in our Information Services revenue channel, partially offset by a decrease of \$6.7 million, or 7.4%, in our Mortgage Information revenue channel.

Table of Contents

Cost of Revenues

Cost of revenues totaled \$928.6 million and \$772.4 million for the three months ended March 31, 2008 and 2007, respectively. Consistent with the change in revenues, the increase in cost of revenues of \$156.2 million was driven primarily by the eFunds Acquisition, as well as by organic growth in both segments.

Gross Profit

Gross profit as a percentage of revenues (“gross profit margin”) was approximately 28.1% and 27.9% for the three months ended March 31, 2008 and 2007, respectively. The increase in gross profit margin is primarily attributable to revenue growth in the Lender Processing Services segment, which historically has higher margin operations.

Selling, General and Administrative Expenses

Selling, general and administrative expenses totaled \$163.6 million and \$113.1 million for the three months ended March 31, 2008 and 2007, respectively. The increase of \$50.5 million primarily relates to the incremental costs from eFunds, as well as an increase in stock compensation expense to \$26.4 million in the three months ended March 31, 2008 compared to \$8.5 million in the three months ended March 31, 2007. The \$17.9 million increase in stock compensation was driven largely by the accelerated vesting of options held by eFunds employees totaling \$14.1 million.

Research and Development Costs

Research and development costs totaled \$27.1 million for the three months ended March 31, 2008 and 2007.

Operating Income

Operating income totaled \$171.8 million and \$158.9 million for the three months ended March 31, 2008 and 2007, respectively. Operating income as a percentage of revenue (“operating margin”) was approximately 13.3% and 14.8% respectively, reflecting the increase in selling, general and administrative expenses and the stock compensation charges noted previously.

Interest Expense

Interest expense totaled \$62.4 million and \$72.1 million for the three months ended March 31, 2008 and 2007, respectively. The three months ended March 31, 2007 included a \$27.2 million charge to record the write-off of capitalized debt issuance costs due to the refinancing of our prior credit facility. Excluding this charge, interest expense increased \$17.5 million during the three months ended March 31, 2008 compared to the prior year quarter. The increase is due to the higher average outstanding long-term debt balance, primarily relating to borrowings to fund the eFunds Acquisition, partially offset by a decrease in key interest rates.

Income Tax Expense

Income tax expense totaled \$41.0 million and \$32.7 million for the three months ended March 31, 2008 and 2007, respectively. This resulted in an effective tax rate of 36.6% and 37.2%, respectively. The decrease in the effective tax rate is primarily due to a higher proportion of foreign source income in the current year.

Net Earnings

Net earnings from continuing operations totaled \$68.9 million and \$56.4 million for the three month periods ended March 31, 2008 and 2007, respectively, or \$0.35 and \$0.29 per diluted share, respectively. Net earnings from discontinued operations were \$1.6 million (including an after-tax gain on the sale of Credit of \$2.5 million) and \$3.1 million for the three month periods ended March 31, 2008 and 2007, respectively, or \$0.01 per diluted share in each period.

[Table of Contents](#)**Segment Results of Operations***Transaction Processing Services*

	<u>2008</u>	<u>2007</u>
	(Unaudited)	
Processing and services revenues	\$ 826,799	\$ 655,950
Cost of revenues	634,264	507,487
Gross profit	192,535	148,463
Selling, general and administrative expenses	65,176	40,886
Research and development costs	19,480	17,518
Operating income	<u>\$ 107,879</u>	<u>\$ 90,059</u>

Revenues for the Transaction Processing Services segment are derived from three main revenue channels: Enterprise Solutions, Integrated Financial Solutions and International. Revenues from Transaction Processing Services totaled \$826.8 million and \$656.0 million for the three months ended March 31, 2008 and 2007, respectively. The overall segment increase of \$170.8 million, or 26.0%, for the period was partially attributable to the three months of incremental revenues from eFunds, which contributed approximately \$141.3 million to the increase. Excluding the impact of eFunds, the segment growth is a result of organic growth in International and Integrated Financial Solutions, driven primarily by our payment services businesses, including our card operation in Brazil. The decline in Enterprise Solutions revenues results from lower software license sales coupled with lower check volumes in the check risk management business.

Cost of revenues totaled \$634.3 million and \$507.5 million for the three months ended March 31, 2008 and 2007, respectively. The overall segment increase of \$126.8 million, or 25.0%, is primarily the result of incremental costs from eFunds, as well as cost associated with organic growth in International and Integrated Financial Solutions.

Selling, general and administrative expenses totaled \$65.2 million and \$40.9 million for the three months ended March 31, 2008 and 2007, respectively. The increase in the 2008 period is primarily the result of incremental costs from eFunds, including some duplicative costs as we continue to work towards achieving synergies related to the eFunds Acquisition.

Research and development costs totaled \$19.5 million and \$17.5 million for the three months ended March 31, 2008 and 2007, respectively.

Operating income totaled \$107.9 million and \$90.1 million for the three months ended March 31, 2008 and 2007, respectively. Operating margin was approximately 13.0% and 13.7% for the three month periods ended March 31, 2008 and 2007, respectively, reflecting the impact of increased selling, general and administrative expenses driven by the eFunds Acquisition.

Lender Processing Services

	<u>2008</u>	<u>2007</u>
	(Unaudited)	
Processing and services revenues	\$ 464,113	\$ 412,358
Cost of revenues	294,291	264,894
Gross profit	169,822	147,464
Selling, general and administrative expenses	45,884	42,708
Research and development costs	7,588	9,591
Operating income	<u>\$ 116,350</u>	<u>\$ 95,165</u>

Revenues for the Lender Processing Services segment totaled \$464.1 million and \$412.4 million for the three months ended March 31, 2008 and 2007, respectively. Growth in Lender Processing Services of \$51.8 million, or 12.6%, was driven primarily by market share gains and increased levels of mortgage defaults resulting in growth in appraisal and default services, which more than offset declines in our tax and tax deferred property exchange businesses.

Table of Contents

Cost of revenues totaled \$294.3 million and \$264.9 million for the three months ended March 31, 2008 and 2007, respectively. The overall segment increase of \$29.4 million, or 11.1%, is primarily due to increasing revenues.

Selling, general and administrative expenses totaled \$45.9 million and \$42.7 million for the three months ended March 31, 2008 and 2007, respectively. The increase in the 2008 period is primarily attributable to increased labor costs, including sales and customer service.

Research and development costs totaled \$7.6 million and \$9.6 million for the three months ended March 31, 2008 and 2007, respectively.

Operating income totaled \$116.4 million and \$95.2 million for the three months ended March 31, 2008 and 2007, respectively. Operating margin was approximately 25.1% and 23.1% for the three months ended March 31, 2008 and 2007, respectively, reflecting expansion of margins in default services, in particular our title, escrow and foreclosure operations.

Corporate and Other

Corporate overhead costs and other operations that are not included in our operating segments are included in Corporate and Other. Selling, general and administrative expenses were \$52.5 million and \$29.5 million for the three months ended March 31, 2008 and 2007, respectively. The increase is primarily due to an increase in stock compensation of \$17.9 million, including \$14.1 million related to the acceleration of vesting for stock awards assumed in the eFunds Acquisition, as well as incremental selling, general and administrative costs from eFunds. Corporate expenses also increased due to the inclusion of approximately \$2.9 million of costs associated with the planned spin-off of Lender Processing Services, Inc.

Liquidity and Capital Resources

Cash Requirements

Our cash requirements include cost of revenues, selling, general and administrative expenses, income taxes, debt service payments, capital expenditures, systems development expenditures, stockholder dividends, and business acquisitions. Our principal sources of funds are cash generated by operations and borrowings.

At March 31, 2008, we had cash on hand of \$328.0 million and debt of approximately \$4,179.3 million, including the current portion. We expect cash flows from operations over the next twelve months will be sufficient to fund our operating cash requirements and pay principal and interest on our outstanding debt absent any unusual circumstances such as acquisitions or adverse changes in the business environment.

We currently pay a \$0.05 dividend on a quarterly basis, and expect to continue to do so in the future. The declaration and payment of future dividends is at the discretion of the Board of Directors, and depends on, among other things, our investment policy and opportunities, results of operations, financial condition, cash requirements, future prospects, and other factors that may be considered relevant by our Board of Directors, including legal and contractual restrictions. Additionally, the payment of cash dividends may be limited by covenants in certain debt agreements. A regular quarterly dividend of \$.05 per common share was paid March 27, 2008 to shareholders of record as of the close of business on March 13, 2008.

We intend to limit dilution caused by option exercises, including anticipated exercises, by repurchasing shares on the open market or in privately negotiated transactions. On October 25, 2006, our Board of Directors approved a plan authorizing repurchases of up to an additional \$200 million worth of our common stock (the "Old Plan"). During the three months ended March 31, 2008, under the Old Plan we repurchased 245,000 shares of our stock for \$9.9 million, at an average price of \$40.56. On April 17, 2008, our Board of Directors approved a plan authorizing

Table of Contents

repurchases of up to \$250.0 million worth of our common stock (the “New Plan”). Under the New Plan we repurchased 1,150,000 shares of our stock for \$42.7 million, at an average price of \$37.12, through May 8, 2008.

Cash Flows from Operations

Cash flows from operations were \$168.2 million and \$72.4 million for the three month periods ending March 31, 2008 and 2007, respectively. Included in first quarter 2008 cash flow from operations was a \$0.4 million reduction in taxes payable due to stock option exercises. Included in 2007 cash flow from operations was a \$10.8 million reduction in taxes payable due to stock option exercises.

Capital Expenditures

Our principal capital expenditures are for computer software (purchased and internally developed) and additions to property and equipment. We spent approximately \$89.5 million and \$73.1 million on capital expenditures during the three month periods ended March 31, 2008 and 2007, primarily on equipment, purchased software and internally developed software.

Financing

On January 18, 2007, we entered into a credit agreement with JPMorgan Chase Bank, N.A., as Administrative Agent, Swing Line Lender, and Letter of Credit Issuer, Bank of America, N.A., as Swing Line Lender, and other financial institutions party thereto (the “Credit Agreement”). The Credit Agreement replaced our prior term loans and revolver as well as a \$100 million settlement facility. As a result of the new credit agreement, we repaid the old credit agreement and recorded a charge of \$27.2 million to write-off unamortized capitalized debt issuance costs. The Credit Agreement, which became secured as of September 12, 2007, provides for a committed \$2.1 billion five-year term facility denominated in U.S. Dollars (the “Term Loan A”) and a committed \$900 million revolving credit facility (the “Revolving Loan”) with a sublimit of \$250 million for letters of credit and a sublimit of \$250 million for swing line loans, maturing on the fifth anniversary of the closing date (the “Maturity Date”). The Revolving Loan is bifurcated into a \$735 million multicurrency revolving credit loan (the “Multicurrency Tranche”) that can be denominated in any combination of U.S. Dollars, Euro, British Pounds Sterling and Australian Dollars, and any other foreign currency in which the relevant lenders agree to make advances and a \$165 million U.S. Dollar revolving credit loan that can be denominated only in U.S. Dollars. The swingline loans and letters of credit are available as a sublimit under the Multicurrency Tranche. In addition, the Credit Agreement originally provided for an uncommitted incremental loan facility in the maximum principal amount of \$600 million, which would be made available only upon receipt of further commitments from lenders under the Credit Agreement sufficient to fund the amount requested by us. On July 30, 2007, we, along with the requisite lenders, executed an amendment to the existing Credit Agreement to facilitate our acquisition of eFunds. The amendment permitted the issuance of up to \$2.1 billion in additional loans, an increase from the foregoing \$600 million. The amendment became effective September 12, 2007. On September 12, 2007, we entered into a joinder agreement to obtain a secured \$1.6 billion tranche of term loans denominated in U.S. Dollars (the “Term Loan B”) under the Credit Agreement, utilizing \$1.6 billion of the \$2.1 billion uncommitted incremental loan amount. The Term Loan B proceeds were used to finance the eFunds Acquisition, and pay related fees and expenses. The Term Loan B will mature on January 18, 2014. Debt issuance costs of \$24.5 million are capitalized as of March 31, 2008.

As of March 31, 2008 and December 31, 2007, the Term Loan A balance was \$2,034.4 million and \$2,047.5 million, respectively, the Term Loan B balance was \$1,592.0 million and \$1,596.0 million, respectively, and a total of \$330.0 million and \$308.0 million, respectively, was outstanding under the Revolving Loan. The obligations under the Credit Agreement have been jointly and severally, unconditionally guaranteed by certain of our domestic subsidiaries. Additionally, we and certain subsidiary guarantors pledged certain equity interests we and they held in other entities (including certain of our direct and indirect subsidiaries) as collateral security for the obligations under the credit facility and the guarantee. The pledge also serves to equally and ratably secure our obligations under our outstanding 4.75% notes due 2008, discussed below.

We may borrow, repay and re-borrow amounts under the Revolving Loan from time to time until the maturity of the Revolving Loan. We must make quarterly principal payments under the Term Loan A in scheduled installments of: (a) \$13.1 million per quarter from June 30, 2007 through December 31, 2008; (b) \$26.3 million per quarter from

Table of Contents

March 31, 2009 through December 31, 2009; and (c) \$52.5 million per quarter from March 31, 2010 through September 30, 2011, with the remaining balance of approximately \$1.5 billion payable on the Maturity Date. We must make quarterly principal payments under the Term Loan B in scheduled installments of \$4.0 million per quarter from December 31, 2007 through September 30, 2013 with the remaining balance of approximately \$1.5 billion payable on January 18, 2014. As discussed above, we expect to exchange Lender Processing Services, Inc. debt we will receive in connection with the Lender Processing Services, Inc. spin-off for our outstanding Term Loan B, which will immediately thereafter be retired.

In addition to the scheduled principal payments, the Term Loans are (with certain exceptions) subject to mandatory prepayment upon issuances of debt, casualty and condemnation events, and sales of assets, as well as from a percentage of excess cash flow (as defined in the Credit Agreement) between zero and fifty percent commencing with the cash flow for the year ended December 31, 2008. Voluntary prepayments of the Loans are generally permitted at any time without fee upon proper notice and subject to a minimum dollar requirement. Commitment reductions of the Revolving Loan are also permitted at any time without fee upon proper notice. The Revolving Loan has no scheduled principal payments, but it will be due and payable in full on the Maturity Date.

The outstanding balance on the Loans bears interest at a floating rate, which is an applicable margin plus, at our option, either (a) the Eurocurrency (LIBOR) rate or (b) either (i) the federal funds rate or (ii) the prime rate. The applicable margin is subject to adjustment based on a leverage ratio (our total indebtedness to our EBITDA in our consolidated subsidiaries, as further defined in the Credit Agreement). Alternatively, we have the ability to request the lenders to submit competitive bids for one or more advances under the Revolving Loan.

The Credit Agreement contains affirmative, negative and financial covenants customary for financings of this type, including, among other things, limits on the creation of liens, limits on the incurrence of indebtedness, restrictions on investments and dispositions, a prohibition on the payment of dividends and other restricted payments if an event of default has occurred and is continuing or would result therefrom, a minimum interest coverage ratio and a maximum leverage ratio. Upon an event of default, the Administrative Agent can accelerate the maturity of the Loans. Events of default include conditions customary for such an agreement, including failure to pay principal and interest in a timely manner and breach of certain covenants. These events of default include a cross-default provision that permits the lenders to declare the Credit Agreement in default if (i) we fail to make any payment after the applicable grace period under any indebtedness with a principal amount in excess of \$150 million or (ii) we fail to perform any other term under any such indebtedness, as a result of which the holders thereof may cause it to become due and payable prior to its maturity. We were in compliance with all covenants related to the Credit Agreement at March 31, 2008.

Both the Credit Agreement and the 4.75% notes referred to below are equally and ratably secured by a pledge of equity interests in our subsidiaries, subject to certain exceptions for subsidiaries not required to be pledged. As of March 31, 2008, the shares of subsidiaries representing less than 10% of our net assets were subject to such pledge.

Through the Certegy Merger, we have an obligation to service \$200.0 million (aggregate principal amount) of secured 4.75% fixed-rate notes due in 2008. The notes were recorded in purchase accounting at a discount of \$5.7 million, which is being amortized over the term of the notes. The notes accrue interest at a rate of 4.75% per year, payable semi-annually in arrears on each of March 15 and September 15. The notes include customary events of default, including a cross-default provision that permits the trustee or the holders of at least 25% of the Notes to declare the Notes in default if (i) we fail to make any payment after the applicable grace period under any indebtedness with a principal amount in excess of \$10 million or (ii) we fail to perform any other term under any such indebtedness, as a result of which the holders thereof have caused it to become due and payable prior to its maturity.

Through the eFunds Acquisition on September 12, 2007, we assumed \$100.0 million in long-term notes payable previously issued to eFunds (the "eFunds Notes"). Subsequent to year-end, we redeemed the eFunds Notes for a total of \$109.3 million, which includes a make-whole premium of \$9.3 million. We completed the redemption on February 26, 2008.

Table of Contents

We have entered into the following interest rate swap transactions converting a portion of our interest rate exposure on the Term Loans from variable to fixed:

<u>Effective Date</u>	<u>Termination Date</u>	<u>Notional Amount (in millions)</u>	<u>Bank Pays Variable Rate of(1)</u>	<u>FIS pays Fixed Rate of(2)</u>
April 11, 2005	April 11, 2008 (3)	\$ 150.0	1 Month Libor	4.39%
April 11, 2005	April 11, 2008 (3)	145.0	1 Month Libor	4.37%
April 11, 2005	April 11, 2008 (3)	55.0	1 Month Libor	4.37%
April 11, 2007	April 11, 2010	850.0	1 Month Libor	4.92%
October 11, 2007	October 11, 2009	1,000.0	1 Month Libor	4.73%
December 11, 2007	December 11, 2009	250.0	1 Month Libor	3.80%
December 11, 2007	December 11, 2010	750.0	1 Month Libor	3.85%
		<u>\$ 3,200.0</u>		

(1) 2.70% as of March 31, 2008.

(2) In addition to the fixed rates paid under the swaps, we pay an applicable margin to our bank lenders on the Term Loan A of 1.00%, the Term Loan B of 1.75% and the Revolving Loan of 0.80% (plus a facility fee of 0.20%) as of March 31, 2008.

(3) Subsequent to quarter end, the interest rate swap expired.

We have designated these interest rate swaps as cash flow hedges in accordance with SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities*. The estimated fair value of these cash flow hedges results in a liability of \$117.6 million and \$41.2 million, as of March 31, 2008 and December 31, 2007, respectively, which is included in the accompanying consolidated balance sheets in long-term liabilities and as a component of accumulated other comprehensive earnings, net of deferred taxes. A portion of the amount included in accumulated other comprehensive earnings is reclassified into interest expense as a yield adjustment as interest payments are made on the Term Loans. In accordance with the provisions of SFAS No. 157, *Fair Value Measurements*, the inputs used to determine the estimated fair value of our interest rate swaps are Level 2-type measurements.

Our existing cash flow hedges are highly effective and there is no current impact on earnings due to hedge ineffectiveness. It is our policy to execute such instruments with credit-worthy banks and not to enter into derivative financial instruments for speculative purposes.

Contractual Obligations

Our contractual obligations have not changed materially from the table included in our Form 10-K as filed on February 29, 2008.

Off-Balance Sheet Arrangements

FIS does not have any material off-balance sheet arrangements other than operating leases.

Escrow Arrangements

In conducting our title agency, closing and 1031 tax deferred exchange operations, we routinely hold customers' assets in escrow and investment accounts, pending completion of real estate and exchange transactions. Certain of these amounts are maintained in segregated bank accounts and have not been included in the accompanying consolidated balance sheets. We have a contingent liability relating to proper disposition of these balances, which amounted to \$1,510.2 million at March 31, 2008. For the customers' assets that we hold in escrow, we have ongoing programs for realizing economic benefits through favorable borrowing and vendor arrangements with various banks. We had no borrowings outstanding as of March 31, 2008, under these arrangements with respect to these assets in escrow. At that date, our customers' tax deferred assets that were held in investment accounts were largely invested in short-term, high grade investments that minimize the risk to principal.

Recent Accounting Pronouncements

In September 2006, the FASB issued SFAS No. 157, *Fair Value Measurements* (“SFAS 157”), which defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements. This statement does not require any new fair value measurements, but provides guidance on how to measure fair value by providing a fair value hierarchy used to classify the source of the information. In February 2008, the FASB issued FASB Staff Position 157-2 (“FSP 157-2”), *Effective Date of FASB Statement No. 157*, which delays the effective date of SFAS 157 for all nonfinancial assets and nonfinancial liabilities, except for items that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually). SFAS 157 was effective for us beginning January 1, 2008; FSP 157-2 delays the effective date for certain items to January 1, 2009. Items in our Consolidated Financial Statements which SFAS 157 is already effective for are discussed in the Financing section of Management’s Discussion and Analysis of Financial Condition and Results of Operations. We are currently assessing the potential impact that adoption of this statement may have on nonfinancial assets and nonfinancial liabilities in our financial statements.

In December 2007, the FASB issued SFAS No. 141 (revised 2007), *Business Combinations* (“SFAS 141(R)”), requiring an acquirer in a business combination to recognize the assets acquired, the liabilities assumed, and any noncontrolling interest in the acquiree at their fair values at the acquisition date, with limited exceptions. The costs of the acquisition and any related restructuring costs will be recognized separately. Assets and liabilities arising from contingencies in a business combination are to be recognized at their fair value at the acquisition date and adjusted prospectively as new information becomes available. When the fair value of assets acquired exceeds the fair value of consideration transferred plus any noncontrolling interest in the acquiree, the excess will be recognized as a gain. Under SFAS 141(R), all business combinations will be accounted for prospectively by applying the acquisition method, including combinations among mutual entities and combinations by contract alone. SFAS 141(R) is effective for periods beginning on or after December 15, 2008, and will apply to business combinations occurring after the effective date.

In December 2007, the FASB issued SFAS No. 160, *Noncontrolling Interests in Consolidated Financial Statements — an amendment of ARB No. 51* (“SFAS 160”), requiring noncontrolling interests (sometimes called minority interests) to be presented as a component of equity on the balance sheet. SFAS 160 also requires that the amount of net income attributable to the parent and to the noncontrolling interests be clearly identified and presented on the face of the consolidated statement of income. This statement eliminates the need to apply purchase accounting when a parent company acquires a noncontrolling ownership interest in a subsidiary and requires that, upon deconsolidation of a subsidiary, a parent company recognize a gain or loss in net income after which any retained noncontrolling interest will be reported at fair value. SFAS 160 requires expanded disclosures in the consolidated financial statements that identify and distinguish between the interests of the parent’s owners and the interest of the noncontrolling owners of subsidiaries. SFAS 160 is effective for periods beginning on or after December 15, 2008 and will be applied prospectively except for the presentation and disclosure requirements, which will be applied retrospectively for all periods presented. Management is currently evaluating the impact of this statement on our statements of financial position and operations.

In February 2007, the FASB issued Statement of Financial Accounting Standards (“SFAS”) No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities* (“SFAS 159”). SFAS 159 permits entities to choose to measure financial instruments and certain other items at fair value that are not currently required to be measured at fair value. SFAS 159 mandates certain financial statement presentation and disclosure requirements when a company elects to report assets and liabilities at fair value under SFAS 159. SFAS 159 is effective as of the beginning of January 1, 2008 for calendar year entities. Management has determined the impact of adopting SFAS 159 will be immaterial on our statements of financial position and operations.

Item 3. Quantitative and Qualitative Disclosure About Market Risks

As of March 31, 2008, we are paying interest on the Credit Agreement at LIBOR plus 1.00% on our Term Loan A and LIBOR plus 1.75% on our Term Loan B. A one percent increase in the LIBOR rate would increase our annual debt service on the Credit Agreement by \$12.1 million (based on principal amounts outstanding as of March 31, 2008, net of interest rate swaps). The credit rating assigned to FIS by Standard & Poor’s was BB as of March 31, 2008.

Item 4. Controls and Procedures

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined in Rule 13a-15(e) under the Exchange Act. Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures are effective to provide reasonable assurance of timely alerts to material information required to be included in our periodic SEC reports.

There were no changes in our internal control over financial reporting that occurred during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II: OTHER INFORMATION

Item 1. Legal Proceedings

In the ordinary course of business, we are involved in various pending and threatened litigation matters related to operations, some of which include claims for punitive or exemplary damages. We believe that no actions, other than the matters listed below, depart from customary litigation incidental to our business. As background to the disclosure below, please note the following:

- These matters raise difficult and complicated factual and legal issues and are subject to many uncertainties and complexities.
- We review these matters on an on-going basis and follow the provisions of Statement of Financial Accounting Standards No. 5, *Accounting for Contingencies* (“SFAS 5”), when making accrual and disclosure decisions. When assessing reasonably possible and probable outcomes, we base decisions on the assessment of the ultimate outcome following all appeals.

Grace & Digital Information Technology Co., Ltd.

We and certain of our employees were named as defendants in a civil lawsuit brought by Grace & Digital Information Technology Co., Ltd. (“Grace”). Grace was a sales agent engaged by Alltel Information Services, Inc. (“AIS”) in June of 2001. In March of 2002 (before AIS was acquired by us) Grace’s contract was terminated because it was no longer providing sales agent services. In May of 2004, Grace asserted a claim against us for unpaid sales commissions, and filed suit later that same year. The case was subsequently dismissed and re-filed in March of 2006. In the second filing, Grace alleged damages caused by breach of contract, violation of the Racketeer Influenced and Corrupt Organizations Act (“RICO”) and violation of the Foreign Corrupt Practices Act (“FCPA”). Grace’s FCPA and RICO allegations prompted inquiries by both the SEC and the U.S. Department of Justice. We vigorously defended Grace’s civil lawsuit, and in March of 2007 the court dismissed the RICO claims with prejudice and struck Grace’s FCPA allegations. The parties subsequently settled the remaining breach of contract claim at court-ordered mediation in April of 2007. The U.S. Department of Justice closed its investigation with no action being taken against us. We are awaiting a final determination from the SEC.

Driver’s Privacy Protection Act

A putative class action lawsuit styled Richard Fresco, et al. v. Automotive Directions, Inc. et al., was filed against eFunds and seven other non-related parties in the U.S. District Court for the Southern District of Florida. The complaint alleged that eFunds purchased motor vehicle records that were used for marketing and other purposes that are not permitted under the Federal Driver’s Privacy Protection Act (“DPPA”). The plaintiffs sought statutory damages, plus costs, attorney’s fees and injunctive relief. eFunds and five of the other seven defendants settled the case with the plaintiffs. That settlement was preliminarily approved by the court over the objection of a group of Texas drivers and motor vehicle record holders and is awaiting final approval. The objectors filed two class action complaints styled Sharon Taylor, et al. v. Biometric Access Company et al. and Sharon Taylor, et al. v. Acxiom et al. in the U.S. District Court for the Eastern District of Texas alleging similar violations of the DPPA. The Acxiom action is filed against eFunds subsidiary ChexSystems, Inc., while the Biometric suit is filed against Certegy Check Services, Inc. ChexSystems filed a motion to dismiss or stay the action based upon the earlier settlement which was granted. The judge recused himself in the action against Certegy Check Services, Inc. in February of 2008 because he is a potential member of the class. The lawsuit was reassigned to a new judge (living in Arkansas) and Certegy filed a motion to dismiss. Certegy believes both the DPPA and Texas law allow it to obtain motor vehicle records for the purposes outlined in its contract with the State of Texas, but the Court has not yet ruled on this issue.

Employee Data Theft

On July 3, 2007, we announced that a database administrator had misappropriated consumer information. To date, we have seen no evidence of the stolen information being used for anything other than marketing purposes. Nevertheless, multiple putative class action lawsuits were filed against us seeking monetary damages. Those class actions were settled in January of 2008. The Court preliminarily approved the settlement in March of 2008. Notice of the settlement will be mailed to class members during the second quarter of 2008. Final approval of the settlement will be sought once the notice process is complete. This is expected to occur in the third quarter of 2008.

Item 1A. Risk Factors

In the wake of the current mortgage market, there could be adverse regulatory consequences or litigation that could affect us.

Various aspects of our businesses are subject to federal and state regulation. The sharp rise in home foreclosures that started in the United States during the fall of 2006 and has accelerated in 2007 and 2008 has begun to result in investigations and lawsuits against various parties commenced by various governmental authorities and third parties. It has also resulted in governmental review of aspects of the mortgage lending business, which may lead to greater regulation in areas such as appraisals, default management, loan closings and regulatory reporting. Such actions and proceedings could have adverse consequences that could affect our business.

Over the last few months, the New York Attorney General has been conducting an inquiry into various practices in the mortgage market, including a review of the possibility that conflicts of interest have in some cases affected the accuracy of property appraisals. Recently, the NYAG announced a resolution of a portion of this inquiry with respect to Federal National Mortgage Association, which we refer to as Fannie Mae, and Federal Home Loan Mortgage Corporation, which we refer to as Freddie Mac. Under agreements entered into with the NYAG, Fannie Mae and Freddie Mac each committed to adopt a new Home Valuation Code of Conduct. This Code of Conduct establishes requirements governing appraiser selection, compensation, conflicts of interest and corporate independence, among other matters. Both Fannie Mae and Freddie Mac have agreed that they will not purchase any single family mortgage loans, other than government-insured loans, originated after January 1, 2009 from mortgage originators that have not adopted the Code of Conduct with respect to such loans. Among other things, the Code of Conduct prohibits the purchase of home mortgage loans by Fannie Mae and Freddie Mac if the associated appraisal is performed by an appraiser that is employed by the lender, a real estate settlement services provider or a subsidiary of a real estate settlement services provider.

Although we provide real estate settlement services, we do not employ appraisers. Instead, we manage the activities of thousands of appraisers who all work as independent contractors. Nevertheless, Freddie Mac has issued a bulletin indicating that the prohibition in the Code of Conduct applies to loans for which the appraisal was performed by independent contractor appraisers as well as employees.

The Code of Conduct was subject to a comment period that expired on April 30, 2008. We participated in the comment process to attempt to clarify that we are not covered by the Code of Conduct. At this time, we are unable to predict the ultimate effect of the Code of Conduct on our business or results of operations 2008.

[Table of Contents](#)

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table summarizes purchases of equity securities by the issuer during the quarter ended March 31, 2008:

<u>Period</u>	<u>Total Number of Shares Purchased</u>	<u>Average price paid per share</u>	<u>Total Cost of Shares Purchased as Part of Publicly Announced Plans or Program (in millions)</u>	<u>Total Cost of Shares that May be Purchased Under the Plans or Programs (1) (2) (in millions)</u>
1/1/08 to 1/31/08	245,000	\$ 40.56	\$ 9.9	\$ 116.6
2/1/08 to 2/29/08	—	—	—	116.6
3/1/08 to 3/31/08	—	—	—	116.6
Total	<u>245,000</u>		<u>\$ 9.9</u>	

- (1) On October 25, 2006, our Board of Directors approved a plan authorizing repurchases of up to an additional \$200 million worth of our common stock (the “Old Plan”). During the three months ended March 31, 2008, under the Old Plan we repurchased 245,000 shares of our stock for \$9.9 million, at an average price of \$40.56. On April 17, 2008, our Board of Directors approved a plan authorizing repurchases of up to \$250.0 million worth of our common stock (the “New Plan”). Under the New Plan we repurchased 1,150,000 shares of our stock for \$42.7 million, at an average price of \$37.12, through May 8, 2008.
- (2) As of the last day of the applicable month.

Item 6. Exhibits

(a) Exhibits:

- 10.1 Employment Agreement, effective as of May 1, 2008, between Fidelity National Information Services, Inc. and Lee A. Kennedy.
- 10.2 Employment Agreement, effective as of May 1, 2008, between Fidelity National Information Services, Inc. and Jeffrey S. Carbiener.
- 10.3 Employment Agreement, effective as of May 1, 2008, between Fidelity National Information Services, Inc. and Eric Swenson.
- 31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1 Certification by Chief Executive Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
- 32.2 Certification by Chief Financial Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 8, 2008

FIDELITY NATIONAL INFORMATION SERVICES, INC.

By: /s/ JEFFREY S. CARBIENER

Jeffrey S. Carbiener
Executive Vice President and Chief Financial Officer
(Principal Financial Officer and Principal
Accounting Officer)

FIDELITY NATIONAL INFORMATION SERVICES, INC.

FORM 10-Q

INDEX TO EXHIBITS

The following documents are being filed with this Report:

Exhibit No.	Description
10.1	Employment Agreement, effective as of May 1, 2008, between Fidelity National Information Services, Inc. and Lee A. Kennedy.
10.2	Employment Agreement, effective as of May 1, 2008, between Fidelity National Information Services, Inc. and Jeffrey S. Carbiener.
10.3	Employment Agreement, effective as of May 1, 2008, between Fidelity National Information Services, Inc. and Eric Swenson.
31.1	Certification of Lee A. Kennedy, Chief Executive Officer of Fidelity National Information Services, Inc., pursuant to rule 13a-14(a) or 15d-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Jeffrey S. Carbiener, Chief Financial Officer of Fidelity National Information Services, Inc., pursuant to rule 13a-14(a) or 15d-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Lee A. Kennedy, Chief Executive Officer of Fidelity National Information Services, Inc., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Jeffrey S. Carbiener, Chief Financial Officer of Fidelity National Information Services, Inc., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is effective as of May 1, 2008 (the "Effective Date"), by and between **FIDELITY NATIONAL INFORMATION SERVICES, INC.**, a Georgia corporation (the "Company"), and **LEE A KENNEDY** (the "Employee"). In consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. **Purpose and Release.** The purpose of this Agreement is to terminate all prior agreements between Company, and any of its affiliates, and Employee relating to the subject matter of this Agreement (including a September 14, 2005 agreement between Employee and Company), to recognize Employee's significant contributions to the overall financial performance and success of Company, to protect Company's business interests through the addition of restrictive covenants, and to provide a single, integrated document which shall provide the basis for Employee's continued employment by Company. In consideration of the execution of this Agreement and the termination of all such prior agreements, the parties each release all rights and claims that they have, had or may have arising under such prior agreements.

2. **Employment and Duties.** Subject to the terms and conditions of this Agreement, Company employs Employee to serve as Chief Executive Officer. Employee accepts such employment and agrees to undertake and discharge the duties, functions and responsibilities commensurate with the aforesaid position and such other duties and responsibilities as may be prescribed from time to time by the Board of Directors of the Company (the "Board"). Except as expressly provided in Subsection 13(c), Employee shall devote substantially all of his business time, attention and effort to the performance of his duties hereunder and shall not engage in any business, profession or occupation, for compensation or otherwise without the express written consent of the CEO or Board, other than personal, personal investment, charitable, or civic activities or other matters that do not conflict with Employee's duties.

3. **Term.** This Agreement shall commence on the Effective Date and, unless terminated as set forth in Section 8, continue through April 15, 2011. This Agreement shall be extended automatically for successive one (1) year periods (the initial period and any extensions being collectively referred to as the "Employment Term"). Either party may terminate this Agreement as of the end of the then-current period by giving written notice at least thirty (30) days prior to the end of that period. Notwithstanding any termination of this Agreement or Employee's employment, Sections 8 through 10 shall remain in effect until all obligations and benefits that accrued prior to termination are satisfied.

4. **Salary.** During the Employment Term, Company shall pay Employee an annual base salary, before deducting all applicable withholdings, of no less than \$1,015,000.00 per year, payable at the time and in the manner dictated by Company's standard payroll policies. Such minimum annual base salary may be periodically reviewed and increased (but not decreased without Employee's express written consent) at the discretion of the Board or Compensation Committee of the Board (the "Committee") to reflect, among other matters, cost of living increases and performance results (such annual base salary, including any increases pursuant to this Section 4, the "Annual Base Salary").

5. Other Compensation and Fringe Benefits. In addition to any executive bonus, pension, deferred compensation and long-term incentive plans which Company or an affiliate of Company may from time to time make available to Employee, Employee shall be entitled to the following during the Employment Term:

- (a) the standard Company benefits enjoyed by Company's other top executives as a group;
- (b) payment by the Company of the Employee's initiation and membership dues in all social and/or recreational clubs as deemed necessary and appropriate by the Company to maintain various business relationships on behalf of the Company; provided however, that the Company shall not be obligated to pay for any of the Employee's personal purchases or expenses at such clubs;
- (c) medical and other insurance coverage (for Employee and any covered dependents) provided by Company to its other top executives as a group;
- (d) supplemental disability insurance sufficient to provide two-thirds of Employee's pre-disability Annual Base Salary;
- (e) an annual incentive bonus opportunity under Company's annual incentive plan ("Annual Bonus Plan") for each calendar year included in the Employment Term, with such opportunity to be earned based upon attainment of performance objectives established by the Committee ("Annual Bonus"). Employee's target Annual Bonus under the Annual Bonus Plan shall be no less than 200% of Employee's Annual Base Salary, with a maximum of up to 400% of Employee's Annual Base Salary (collectively, the target and maximum are referred to as the "Annual Bonus Opportunity"). Employee's Annual Bonus Opportunity may be periodically reviewed and increased (but not decreased without Employee's express written consent) at the discretion of the Committee. The Annual Bonus shall be paid no later than the March 15th first following the calendar year to which the Annual Bonus relates. Unless provided otherwise herein or the Board determines otherwise, no Annual Bonus shall be paid to Employee unless Employee is employed by Company, or an affiliate thereof, on the Annual Bonus payment date; and
- (f) participation in Company's equity incentive plans.

6. Vacation. For and during each calendar year within the Employment Term, Employee shall be entitled to reasonable paid vacation periods consistent with Employee's position and in accordance with Company's standard policies, or as the Board or Committee may approve. In addition, Employee shall be entitled to such holidays consistent with Company's standard policies or as the Board or Committee may approve.

7. Expense Reimbursement. In addition to the compensation and benefits provided herein, Company shall, upon receipt of appropriate documentation, reimburse Employee each month for his reasonable travel, lodging, entertainment, promotion and other ordinary and

necessary business expenses to the extent such reimbursement is permitted under Company's expense reimbursement policy.

8. **Termination of Employment.** Company or Employee may terminate Employee's employment at any time and for any reason in accordance with Subsection 8(a) below. The Employment Term shall be deemed to have ended on the last day of Employee's employment. The Employment Term shall terminate automatically upon Employee's death.

- (a) **Notice of Termination.** Any purported termination of Employee's employment (other than by reason of death) shall be communicated by written Notice of Termination (as defined herein) from one party to the other in accordance with the notice provisions contained in Section 25. For purposes of this Agreement, a "Notice of Termination" shall mean a notice that indicates the Date of Termination (as that term is defined in Subsection 8(b)) and, with respect to a termination due to Cause (as that term is defined in Subsection 8(d)), Disability (as that term is defined in Subsection 8(e)) or Good Reason (as that term is defined in Subsection 8(f)), sets forth in reasonable detail the facts and circumstances that are alleged to provide a basis for such termination. A Notice of Termination from Company shall specify whether the termination is with or without Cause or due to Employee's Disability. A Notice of Termination from Employee shall specify whether the termination is with or without Good Reason or due to Disability.
- (b) **Date of Termination.** For purposes of this Agreement, "Date of Termination" shall mean the date specified in the Notice of Termination (but in no event shall such date be earlier than the thirtieth (30th) day following the date the Notice of Termination is given) or the date of Employee's death.
- (c) **No Waiver.** The failure to set forth any fact or circumstance in a Notice of Termination, which fact or circumstance was not known to the party giving the Notice of Termination when the notice was given, shall not constitute a waiver of the right to assert such fact or circumstance in an attempt to enforce any right under or provision of this Agreement.
- (d) **Cause.** For purposes of this Agreement, a termination for "Cause" means a termination by Company based upon Employee's: (i) persistent failure to perform duties consistent with a commercially reasonable standard of care (other than due to a physical or mental impairment or due to an action or inaction directed by Company that would otherwise constitute Good Reason); (ii) willful neglect of duties (other than due to a physical or mental impairment or due to an action or inaction directed by Company that would otherwise constitute Good Reason); (iii) conviction of, or pleading nolo contendere to, criminal or other illegal activities involving dishonesty; (iv) material breach of this Agreement; or (v) failure to materially cooperate with or impeding an investigation authorized by the Board.
- (e) **Disability.** For purposes of this Agreement, a termination based upon "Disability" means a termination by Company based upon Employee's entitlement to long-

term disability benefits under Company's long-term disability plan or policy, as the case may be, as in effect on the Date of Termination.

- (f) Good Reason. For purposes of this Agreement, a termination for "Good Reason" means a termination by Employee during the Employment Term based upon the occurrence (without Employee's express written consent) of any of the following:
- (i) a material diminution in Employee's position or title, or the assignment of duties to Employee that are materially inconsistent with Employee's position or title;
 - (ii) a material diminution in Employee's Annual Base Salary or Annual Bonus Opportunity;
 - (iii) within six (6) months immediately preceding or within two (2) years immediately following a Change in Control: (A) a material adverse change in Employee's status, authority or responsibility (e.g. The Company has determined that a change in the department or functional group over which Employee has managerial authority would constitute such a material adverse change); (B) a requirement that Employee report to a corporate officer or employee instead of reporting directly to the Board; (C) a material diminution in the budget over which Employee has managing authority; or (D) a material change in the geographic location of Employee's principal place of employment, which is currently Jacksonville, Florida (e.g., The Company has determined that a relocation of more than thirty-five (35) miles would constitute such a material change); or
 - (iv) a material breach by Company of any of its obligations under this Agreement.

Notwithstanding the foregoing, Employee being placed on a paid leave for up to sixty (60) days pending a determination of whether there is a basis to terminate Employee for Cause shall not constitute Good Reason. Employee's continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder; provided, however, that no such event described above shall constitute Good Reason unless: (1) Employee gives Notice of Termination to Company specifying the condition or event relied upon for such termination either: (x) within ninety (90) days of the initial existence of such event; or (y) in the case of an event predating a Change in Control, within ninety (90) days of the Change in Control; and (2) Company fails to cure the condition or event constituting Good Reason within thirty (30) days following receipt of Employee's Notice of Termination.

9. Obligations of Company Upon Termination.

- (a) Termination by Company for a Reason Other than Cause, Death or Disability and Termination by Employee for Good Reason. If Employee's employment is

terminated by: (1) Company for any reason other than Cause, Death or Disability; or (2) Employee for Good Reason:

- (i) Company shall pay Employee the following (collectively, the "Accrued Obligations"): (A) within five (5) business days after the Date of Termination, any earned but unpaid Annual Base Salary; (B) within a reasonable time following submission of all applicable documentation, any expense reimbursement payments owed to Employee for expenses incurred prior to the Date of Termination; and (C) no later than March 15th of the year in which the Date of Termination occurs, any earned but unpaid Annual Bonus payments relating to the prior calendar year;
- (ii) Company shall pay Employee no later than March 15th of the calendar year following the year in which the Date of Termination occurs, a prorated Annual Bonus based upon the actual Annual Bonus that would have been earned by Employee for the year in which the Date of Termination occurs (based upon the target Annual Bonus opportunity in the year in which the Date of Termination occurred, or the prior year if no target Annual Bonus opportunity has yet been determined, and the actual satisfaction of the applicable performance measures, but ignoring any requirement under the Annual Bonus plan that Employee must be employed on the payment date) multiplied by the percentage of the calendar year completed before the Date of Termination;
- (iii) Company shall pay Employee, within thirty (30) business days after the Date of Termination, a lump-sum payment equal to 300% of the sum of: (A) Employee's Annual Base Salary in effect immediately prior to the Date of Termination (disregarding any reduction in Annual Base Salary to which Employee did not expressly consent in writing); and (B) the highest Annual Bonus paid to Employee by Company within the three (3) years preceding his termination of employment or, if higher, the target Annual Bonus opportunity in the year in which the Date of Termination occurs;
- (iv) All stock option, restricted stock and other equity-based incentive awards granted by Company that were outstanding but not vested as of the Date of Termination shall become immediately vested and/or payable, as the case may be, unless the equity incentive awards are based upon satisfaction of performance criteria; in which case, they will only vest pursuant to their express terms; and
- (v) Company shall provide Employee with certain continued welfare benefits as follows:
 - (a) Any life insurance coverage provided by the Company shall terminate at the same time as life insurance coverage would normally terminate for any other employee that terminates employment with the Company, and Employee shall have the right

to convert that life insurance coverage to an individual policy under the regular rules of the Company's group policy. In addition, within thirty (30) business days after the Date of Termination, Company shall pay Employee a lump sum cash payment equal to thirty-six monthly life insurance premiums based on the monthly premiums that would be due assuming that Employee had converted his/her Company life insurance coverage that was in effect on the Notice of Termination into an individual policy; and

- (b) As long as Employee pays the full monthly premiums for COBRA coverage, Company shall provide Employee and, as applicable, Employee's eligible dependents with continued medical and dental coverage, on the same basis as provided to Company's active executives and their dependents until the earlier of: (i) three (3) years after the Date of Termination; or (ii) the date Employee is first eligible for medical and dental coverage (without pre-existing condition limitations) with a subsequent employer. In addition, within thirty (30) business days after the Date of Termination, Company shall pay Employee a lump sum cash payment equal to thirty-six monthly medical and dental COBRA premiums based on the level of coverage in effect for the Employee (e.g., employee only or family coverage) on the Date of Termination.
- (b) Termination by Company for Cause and by Employee without Good Reason. If Employee's employment is terminated by Company for Cause or by Employee without Good Reason, Company's only obligation under this Agreement shall be payment of any Accrued Obligations.
- (c) Termination due to Death or Disability. If Employee's employment is terminated due to death or Disability, Company shall pay Employee (or to Employee's estate or personal representative in the case of death), within thirty (30) business days after the Date of Termination: (i) any Accrued Obligations; plus (ii) a prorated Annual Bonus based upon the target Annual Bonus opportunity in the year in which the Date of Termination occurred (or the prior year if no target Annual Bonus opportunity has yet been determined) multiplied by the percentage of the calendar year completed before the Date of Termination; plus (iii) the unpaid portion of the Annual Base Salary for the remainder of the Employment Term.
- (d) Definition of Change in Control. For purposes of this Agreement, the term "Change in Control" shall mean that the conditions set forth in any one of the following subsections shall have been satisfied:
 - (i) the acquisition, directly or indirectly, by any "person" (within the meaning of Section 3(a)(9) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act") and used in Sections 13(d) and 14(d) thereof) of "beneficial ownership" (within the meaning of Rule 13d-3 of the

Exchange Act) of securities of Company possessing more than 50% of the total combined voting power of all outstanding securities of Company;

- (ii) a merger or consolidation in which Company is not the surviving entity, except for a transaction in which the holders of the outstanding voting securities of Company immediately prior to such merger or consolidation hold, in the aggregate, securities possessing more than 50% of the total combined voting power of all outstanding voting securities of the surviving entity immediately after such merger or consolidation;
- (iii) a reverse merger in which Company is the surviving entity but in which securities possessing more than 50% of the total combined voting power of all outstanding voting securities of Company are transferred to or acquired by a person or persons different from the persons holding those securities immediately prior to such merger;
- (iv) during any period of two (2) consecutive years during the Employment Term or any extensions thereof, individuals, who, at the beginning of such period, constitute the Board, cease for any reason to constitute at least a majority thereof, unless the election of each director who was not a director at the beginning of such period has been approved in advance by directors representing at least two-thirds of the directors then in office who were directors at the beginning of the period;
- (v) the sale, transfer or other disposition (in one transaction or a series of related transactions) of assets of Company that have a total fair market value equal to or more than one-third of the total fair market value of all of the assets of Company immediately prior to such sale, transfer or other disposition, other than a sale, transfer or other disposition to an entity (x) which immediately following such sale, transfer or other disposition owns, directly or indirectly, at least 50% of Company's outstanding voting securities or (y) 50% or more of whose outstanding voting securities is immediately following such sale, transfer or other disposition owned, directly or indirectly, by Company. For purposes of the foregoing clause, the sale of stock of a subsidiary of Company (or the assets of such subsidiary) shall be treated as a sale of assets of Company; or
- (vi) the approval by the stockholders of a plan or proposal for the liquidation or dissolution of Company.

For purposes of this Agreement, no event or transaction that is entered into, is contemplated by, or occurs as a result of the proposed spin-off of the Lender Processing Services division by Fidelity National Information Services, Inc. that was publicly announced on October 25, 2007 shall constitute a Change in Control. In addition, Employee agrees and consents to any conversion or modification of outstanding stock options, restricted stock or other equity-based incentive awards

permissible under their corresponding plans (if any) and/or the assignment of this Agreement in connection with that proposed transaction.

- (e) Six-Month Delay. To the extent Employee is a “specified employee,” as defined in Section 409A(a)(2)(B)(i) of the Code and the regulations and other guidance promulgated thereunder and any elections made by the Company in accordance therewith, notwithstanding the timing of payment provided in any other Section of this Agreement, no payment, distribution or benefit under this Agreement that constitutes a distribution of deferred compensation (within the meaning of Treasury Regulation Section 1.409A-1(b)) upon separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), after taking into account all available exemptions, that would otherwise be payable during the six-month period after separation from service, will be made during such six-month period, and any such payment, distribution or benefit will instead be paid on the first business day after such six-month period.

10. Excise Tax Gross-up Payments.

- (a) If any payments or benefits paid or provided or to be paid or provided to Employee or for his benefit pursuant to the terms of this Agreement or otherwise in connection with, or arising out of, his employment with Company or its subsidiaries or the termination thereof (a “Payment” and, collectively, the “Payments”) would be subject to the excise tax (the “Excise Tax”) imposed by Section 4999 of the Code, then, except as otherwise provided in this Subsection 10(a), Employee will be entitled to receive an additional payment (a “Gross-Up Payment”) in an amount such that, after payment by Employee of all income taxes, all employment taxes and any Excise Tax imposed upon the Gross-Up Payment (including any related interest and penalties), Employee retains an amount of the Gross-Up Payment equal to the Excise Tax (including any related interest and penalties) imposed upon the Payments. Notwithstanding the foregoing, if the amount of the Payments does not exceed by more than 3% the amount that would be payable to Employee if the Payments were reduced to one dollar less than what would constitute a “parachute payment” under Section 280G of the Code (the “Scaled Back Amount”), then the Payments shall be reduced, in a manner determined by Employee, to the Scaled Back Amount, and Employee shall not be entitled to any Gross-Up Payment.
- (b) An initial determination of (i) whether a Gross-Up Payment is required pursuant to this Agreement, and, if applicable, the amount of such Gross-Up Payment or (ii) whether the Payments must be reduced to the Scaled Back Amount and, if so, the amount of such reduction, will be made at Company’s expense by an accounting firm selected by Company. The accounting firm will provide its determination, together with detailed supporting calculations and documentation, to Company and Employee within ten (10) business days after the date of termination of Employee’s employment, or such other time as may be reasonably requested by Company or Employee. If the accounting firm determines that no Excise Tax is payable by Employee with respect to a Payment or Payments, it will

furnish Employee with an opinion to that effect. If a Gross-Up Payment becomes payable, such Gross-Up Payment will be paid by Company to Employee within thirty (30) business days of the receipt of the accounting firm's determination. If a reduction in Payments is required, such reduction shall be effectuated within thirty (30) business days of the receipt of the accounting firm's determination. Within ten (10) business days after the accounting firm delivers its determination to Employee, Employee will have the right to dispute the determination. The existence of a dispute will not in any way affect Employee's right to receive a Gross-Up Payment in accordance with the determination. If there is no dispute, the determination will be binding, final, and conclusive upon Company and Employee. If there is a dispute, Company and Employee will together select a second accounting firm, which will review the determination and Employee's basis for the dispute and then will render its own determination, which will be binding, final, and conclusive on Company and on Employee for purposes of determining whether a Gross-Up Payment is required pursuant to this Subsection 10(b) or whether a reduction to the Scaled Back Amount is required, as the case may be. If as a result of any dispute pursuant to this Subsection 10(b) a Gross-Up Payment is made or additional Gross-Up Payments are made, such Gross-Up Payment(s) will be paid by Company to Employee within thirty (30) business days of the receipt of the second accounting firm's determination. Company will bear all costs associated with the second accounting firm's determination, unless such determination does not result in additional Gross-Up Payments to Employee or unless such determination does not mitigate the reduction in Payments required to arrive at the Scaled Back Amount, in which case all such costs will be borne by Employee.

- (c) For purposes of determining the amount of the Gross-Up Payment and, if applicable, the Scaled Back Amount, Employee will be deemed to pay federal income taxes at the highest marginal rate of federal income taxation in the calendar year in which the Gross-Up Payment is to be made or the Scaled Back Amount is determined, as the case may be, and applicable state and local income taxes at the highest marginal rate of taxation in the state and locality of Employee's residence on the date of termination of Employee's employment, net of the maximum reduction in federal income taxes that would be obtained from deduction of those state and local taxes.
- (d) As a result of the uncertainty in the application of Section 4999 of the Code, it is possible that Gross-Up Payments which will not have been made by Company should have been made, Employee's Payments will be reduced to the Scaled Back Amount when they should not have been or Employee's Payments are reduced to a greater extent than they should have been (an "Underpayment") or Gross-Up Payments are made by Company which should not have been made, Employee's Payments are not reduced to the Scaled Back Amount when they should have been or they are not reduced to the extent they should have been (an "Overpayment"). If it is determined that an Underpayment has occurred, the accounting firm shall determine the amount of the Underpayment that has occurred and any such Underpayment (together with interest at the rate provided

in Section 1274(b)(2)(B) of the Code) shall be promptly paid by Company to or for the benefit of Employee. If it is determined that an Overpayment has occurred, the accounting firm shall determine the amount of the Overpayment that has occurred and any such Overpayment (together with interest at the rate provided in Section 1274(b)(2) of the Code) shall be promptly paid by Employee (to the extent he has received a refund if the applicable Excise Tax has been paid to the Internal Revenue Service) to or for the benefit of Company; provided, however, that if Company determines that such repayment obligation would be or result in an unlawful extension of credit under Section 13(k) of the Exchange Act, repayment shall not be required. Employee shall cooperate, to the extent his expenses are reimbursed by Company, with any reasonable requests by Company in connection with any contest or disputes with the Internal Revenue Service in connection with the Excise Tax.

- (e) Employee shall notify Company in writing of any claim by the Internal Revenue Service that, if successful, would require a payment resulting in an Underpayment. Such notification shall be given as soon as practicable but no later than ten (10) business days after Employee is informed in writing of such claim and shall apprise Company of the nature of such claim and the date on which such claim is requested to be paid. Employee shall not pay such claim prior to the expiration of the thirty (30) day period following the date on which he gives such notice to Company (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If Company notifies Employee in writing prior to the expiration of such period that it desires to contest such claim, Employee shall: (i) give Company any information reasonably requested by Company relating to such claim; (ii) take such action in connection with contesting such claim as Company shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by Company; (iii) cooperate with Company in good faith in order effectively to contest such claim; and (iv) permit Company to participate in any proceeding relating to such claim; provided, however, that Company shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest and shall indemnify and hold Employee harmless, on an after-tax basis, for any Excise Tax or income tax (including related interest and penalties) imposed as a result of such representation and payment of costs and expenses. Without limitation on the foregoing provisions of this Subsection 10(e), Company shall control all proceedings taken in connection with such contest and, at its sole option, may pursue or forgo any and all administrative appeals, proceedings, hearings and conferences with the taxing authority in respect of such claim and may, at its sole option, either direct Employee to pay the tax claimed and sue for a refund or contest the claim in any permissible manner, and Employee agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as Company shall determine; provided, however, that if Company directs Employee to pay such claim and sue for a refund, Company shall advance the amount of such payment to Employee, on an interest-free basis and shall indemnify and hold Employee

harmless, on an after-tax basis, from any Excise Tax or income tax (including related interest or penalties) imposed with respect to such advance or with respect to any imputed income with respect to such advance. Company's control of the contest shall be limited to issues that may impact Gross-Up Payments or reduction in Payments under this Section 10, and Employee shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

- (f) If, after the receipt by Employee of an amount advanced by Company pursuant to Subsection 10(e), Employee becomes entitled to receive any refund with respect to such claim, Employee shall (subject to Company's complying with the requirements of Subsection 10(e)) promptly pay to Company the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after the receipt by Employee of an amount advanced by Company pursuant to Subsection 10(e), a determination is made that Employee shall not be entitled to any refund with respect to such claim and Company does not notify Employee in writing of its intent to contest such denial of refund prior to the expiration of thirty (30) days after such determination, then such advance shall be forgiven and shall not be required to be repaid.
- (g) Any payment under this Section 10 must be made by Company no later than the end of the Employee's tax year following the Employee's tax year in which the Employee remits the related tax payments.

11. Non-Delegation of Employee's Rights. The obligations, rights and benefits of Employee hereunder are personal and may not be delegated, assigned or transferred in any manner whatsoever, nor are such obligations, rights or benefits subject to involuntary alienation, assignment or transfer.

12. Confidential Information. Employee acknowledges that he will occupy a position of trust and confidence and will have access to and learn substantial information about Company and its affiliates and their operations that is confidential or not generally known in the industry including, without limitation, information that relates to purchasing, sales, customers, marketing, and the financial positions and financing arrangements of Company and its affiliates. Employee agrees that all such information is proprietary or confidential, or constitutes trade secrets and is the sole property of Company and/or its affiliates, as the case may be. Employee will keep confidential, and will not reproduce, copy or disclose to any other person or firm, any such information or any documents or information relating to Company's or its affiliates' methods, processes, customers, accounts, analyses, systems, charts, programs, procedures, correspondence or records, or any other documents used or owned by Company or any of its affiliates, nor will Employee advise, discuss with or in any way assist any other person, firm or entity in obtaining or learning about any of the items described in this Section 12. Accordingly, Employee agrees that during the Employment Term and at all times thereafter he will not disclose, or permit or encourage anyone else to disclose, any such information, nor will he utilize any such information, either alone or with others, outside the scope of his duties and responsibilities with Company and its affiliates.

13. Non-Competition.

- (a) During Employment Term Employee agrees that, during the Employment Term, he will devote such business time, attention and energies reasonably necessary to the diligent and faithful performance of the services to Company and its affiliates, and he will not engage in any way whatsoever, directly or indirectly, in any business that is a direct competitor with Company's or its affiliates' principal business, nor solicit customers, suppliers or employees of Company or affiliates on behalf of, or in any other manner work for or assist any business which is a direct competitor with Company's or its affiliates' principal business. In addition, during the Employment Term, Employee will undertake no planning for or organization of any business activity competitive with the work he performs as an employee of Company, and Employee will not combine or conspire with any other employee of Company or any other person for the purpose of organizing any such competitive business activity.
- (b) After Employment Term. The parties acknowledge that Employee will acquire substantial knowledge and information concerning the business of Company and its affiliates as a result of his employment. The parties further acknowledge that the scope of business in which Company and its affiliates are engaged as of the Effective Date is national and very competitive and one in which few companies can successfully compete. Competition by Employee in that business after the Employment Term would severely injure Company and its affiliates. Accordingly, for a period of one (1) year after Employee's employment terminates for any reason whatsoever, except as otherwise stated herein below, Employee agrees: (1) not to become an employee, consultant, advisor, principal, partner or substantial shareholder of any firm or business that directly competes with Company or its affiliates in their principal products and markets; and (2), on behalf of any such competitive firm or business, not to solicit any person or business that was at the time of such termination and remains a customer or prospective customer, a supplier or prospective supplier, or an employee of Company or an affiliate. Notwithstanding any of the foregoing provisions to the contrary, Employee shall not be subject to the restrictions set forth in this Subsection 13(b) if: (i) Employee's employment is terminated by Company without Cause; (ii) Employee terminates employment for Good Reason; or (iii) Employee's employment is terminated as a result of Company's unwillingness to extend the Employment Term.
- (c) Exclusion. Working, directly or indirectly, for any of the following entities shall not be considered competitive to Company or its affiliates for the purpose of this Section 13: (i) Fidelity National Financial, Inc., its affiliates or their successors; (ii) the Lender Processing Services division of Fidelity National Information Services, Inc. or its affiliates following the spin-off publicly announced on October 25, 2007, its affiliates or their successors; or (iii) Fidelity National Information Services, Inc. or its affiliates or their successors if this Agreement is assumed by a third party as contemplated in Section 21.

14. Return of Company Documents. Upon termination of the Employment Term, Employee shall return immediately to Company all records and documents of or pertaining to Company or its affiliates and shall not make or retain any copy or extract of any such record or document, or any other property of Company or its affiliates.

15. Improvements and Inventions. Any and all improvements or inventions that Employee may make or participate in during the Employment Term, unless wholly unrelated to the business of Company and its affiliates and not produced within the scope of Employee's employment hereunder, shall be the sole and exclusive property of Company. Employee shall, whenever requested by Company, execute and deliver any and all documents that Company deems appropriate in order to apply for and obtain patents or copyrights in improvements or inventions or in order to assign and/or convey to Company the sole and exclusive right, title and interest in and to such improvements, inventions, patents, copyrights or applications.

16. Actions. The parties agree and acknowledge that the rights conveyed by this Agreement are of a unique and special nature and that Company will not have an adequate remedy at law in the event of a failure by Employee to abide by its terms and conditions, nor will money damages adequately compensate for such injury. Therefore, it is agreed between and hereby acknowledged by the parties that, in the event of a breach by Employee of any of the obligations of this Agreement, Company shall have the right, among other rights, to damages sustained thereby and to obtain an injunction or decree of specific performance from any court of competent jurisdiction to restrain or compel Employee to perform as agreed herein. Employee hereby acknowledges that obligations under Sections and Subsections 12, 13(b), 14, 15, 16, 17 and 18 shall survive the termination of employment and be binding by their terms at all times subsequent to the termination of employment for the periods specified therein. Nothing herein shall in any way limit or exclude any other right granted by law or equity to Company.

17. Release. Notwithstanding any provision herein to the contrary, Company may require that, prior to payment of any amount or provision of any benefit under Section 9 or payment of any Gross-Up Payment pursuant to Section 10 of this Agreement (other than due to Employee's death), Employee shall have executed a complete release of Company and its affiliates and related parties in such form as is reasonably required by Company, and any waiting periods contained in such release shall have expired. With respect to any release required to receive payments owed pursuant to Section 9, Company must provide Employee with the form of release no later than seven (7) days after the Date of Termination and the release must be signed by Employee and returned to Company, unchanged, effective and irrevocable, no later than sixty (60) days after the Date of Termination.

18. No Mitigation. Company agrees that, if Employee's employment hereunder is terminated during the Employment Term, Employee is not required to seek other employment or to attempt in any way to reduce any amounts payable to Employee by Company hereunder. Further, the amount of any payment or benefit provided for hereunder (other than pursuant to Subsection 9(a)(v) hereof) shall not be reduced by any compensation earned by Employee as the result of employment by another employer, by retirement benefits or otherwise.

19. Entire Agreement and Amendment. This Agreement embodies the entire agreement and understanding of the parties hereto in respect of the subject matter of this

Agreement, and supersedes and replaces all prior agreements, understandings and commitments with respect to such subject matter. This Agreement may be amended only by a written document signed by both parties to this Agreement.

20. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction. Any litigation pertaining to this Agreement shall be adjudicated in courts located in Duval County, Florida.

21. Successors. This Agreement may not be assigned by Employee. In addition to any obligations imposed by law upon any successor to Company, Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the stock, business and/or assets of Company, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that Company would be required to perform it if no such succession had taken place. Failure of Company to obtain such assumption by a successor shall be a material breach of this Agreement. Employee agrees and consents to any such assumption by a successor of Company, as well as any assignment of this Agreement by Company for that purpose. As used in this Agreement, "Company" shall mean Company as herein before defined as well as any such successor that expressly assumes this Agreement or otherwise becomes bound by all of its terms and provisions by operation of law.

22. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

23. Attorneys' Fees. If any party finds it necessary to employ legal counsel or to bring an action at law or other proceedings against the other party to interpret or enforce any of the terms hereof, the party prevailing in any such action or other proceeding shall be promptly paid by the other party its reasonable legal fees, court costs, litigation expenses, all as determined by the court and not a jury, and such payment shall be made by the non-prevailing party no later than the end of the Employee's tax year following the Employee's tax year in which the payment amount becomes known and payable; provided, however, that on or after a Change in Control, and following the Employees termination of employment with the Company, if any party finds it necessary to employ legal counsel or to bring an action at law or other proceedings against the other party to interpret or enforce any of the terms hereof, Company shall pay (on an ongoing basis) to Employee to the fullest extent permitted by law, all legal fees, court costs and litigation expenses reasonably incurred by Employee or others on his behalf (such amounts collectively referred to as the "Reimbursed Amounts"); provided, further, that Employee shall reimburse Company for the Reimbursed Amounts if it is determined that a majority of Employee's claims or defenses were frivolous or without merit. Requests for payment of Reimbursed Amounts, together with all documents required by the Company to substantiate them, must be submitted to Company no later than ninety (90) days after the expense was incurred. The Reimbursed Amounts shall be paid by Company within ninety (90) days after receiving the request and all substantiating documents requested from Employee. The payment of Reimbursed Amounts during Employee's tax year will not impact the Reimbursed Amounts for any other taxable year.

The rights under this Section 23 shall survive the termination of employment and this Agreement until the expiration of the applicable statute of limitations.

24. Severability. If any section, subsection or provision hereof is found for any reason whatsoever to be invalid or inoperative, that section, subsection or provision shall be deemed severable and shall not affect the force and validity of any other provision of this Agreement. If any covenant herein is determined by a court to be overly broad thereby making the covenant unenforceable, the parties agree and it is their desire that such court shall substitute a reasonable judicially enforceable limitation in place of the offensive part of the covenant and that as so modified the covenant shall be as fully enforceable as if set forth herein by the parties themselves in the modified form. The covenants of Employee in this Agreement shall each be construed as an agreement independent of any other provision in this Agreement, and the existence of any claim or cause of action of Employee against Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by Company of the covenants in this Agreement.

25. Notices. Any notice, request, or instruction to be given hereunder shall be in writing and shall be deemed given when personally delivered or three (3) days after being sent by United States Certified Mail, postage prepaid, with Return Receipt Requested, to the parties at their respective addresses set forth below:

To Company:

Fidelity National Information Services, Inc.
601 Riverside Avenue
Jacksonville, FL 32204
Attention: General Counsel

To Employee:

Lee A. Kennedy
Fidelity National Information Services, Inc.
601 Riverside Avenue
Jacksonville, FL 32204

26. Waiver of Breach. The waiver by any party of any provisions of this Agreement shall not operate or be construed as a waiver of any prior or subsequent breach by the other party.

27. Tax Withholding. Company or an affiliate may deduct from all compensation and benefits payable under this Agreement any taxes or withholdings Company is required to deduct pursuant to state, federal or local laws.

28. Code Section 409A. To the extent applicable, it is intended that this Agreement and any payment made hereunder shall comply with the requirements of Section 409A of the Code, and any related regulations or other guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service ("Code Section 409A").

Any provision that would cause the Agreement or any payment hereof to fail to satisfy Code Section 409A shall have no force or effect until amended to comply with Code Section 409A, which amendment may be retroactive to the extent permitted by Code Section 409A.

IN WITNESS WHEREOF the parties have executed this Agreement to be effective as of the date first set forth above.

FIDELITY NATIONAL INFORMATION SERVICES, INC.

By: /s/ Ronald D. Cook

Its: General Counsel

LEE A. KENNEDY

/s/ Lee A. Kennedy

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is effective as of May 1, 2008 (the "Effective Date"), by and between **FIDELITY NATIONAL INFORMATION SERVICES, INC.**, a Georgia corporation (the "Company"), and **JEFFREY S. CARBIENER** (the "Employee"). In consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. **Purpose and Release.** The purpose of this Agreement is to terminate all prior agreements between Company, and any of its affiliates, and Employee relating to the subject matter of this Agreement (including a September 14, 2005 agreement between Employee and Company), to recognize Employee's significant contributions to the overall financial performance and success of Company, to protect Company's business interests through the addition of restrictive covenants, and to provide a single, integrated document which shall provide the basis for Employee's continued employment by Company. In consideration of the execution of this Agreement and the termination of all such prior agreements, the parties each release all rights and claims that they have, had or may have arising under such prior agreements.

2. **Employment and Duties.** Subject to the terms and conditions of this Agreement, Company employs Employee to serve as Chief Financial Officer. Employee accepts such employment and agrees to undertake and discharge the duties, functions and responsibilities commensurate with the aforesaid position and such other duties and responsibilities as may be prescribed from time to time by the Chief Executive Officer (the "CEO") or the Board of Directors of the Company (the "Board"). Except as expressly provided in Subsection 13(c), Employee shall devote substantially all of his business time, attention and effort to the performance of his duties hereunder and shall not engage in any business, profession or occupation, for compensation or otherwise without the express written consent of the CEO or Board, other than personal, personal investment, charitable, or civic activities or other matters that do not conflict with Employee's duties.

3. **Term.** This Agreement shall commence on the Effective Date and, unless terminated as set forth in Section 8, continue through April 15, 2011. This Agreement shall be extended automatically for successive one (1) year periods (the initial period and any extensions being collectively referred to as the "Employment Term"). Either party may terminate this Agreement as of the end of the then-current period by giving written notice at least thirty (30) days prior to the end of that period. Notwithstanding any termination of this Agreement or Employee's employment, Sections 8 through 10 shall remain in effect until all obligations and benefits that accrued prior to termination are satisfied.

4. **Salary.** During the Employment Term, Company shall pay Employee an annual base salary, before deducting all applicable withholdings, of no less than \$515,000.00 per year, payable at the time and in the manner dictated by Company's standard payroll policies. Such minimum annual base salary may be periodically reviewed and increased (but not decreased without Employee's express written consent) at the discretion of the CEO, Board or Compensation Committee of the Board (the "Committee") to reflect, among other matters, cost

of living increases and performance results (such annual base salary, including any increases pursuant to this Section 4, the “Annual Base Salary”).

5. Other Compensation and Fringe Benefits. In addition to any executive bonus, pension, deferred compensation and long-term incentive plans which Company or an affiliate of Company may from time to time make available to Employee, Employee shall be entitled to the following during the Employment Term:

- (a) the standard Company benefits enjoyed by Company’s other top executives as a group;
- (b) medical and other insurance coverage (for Employee and any covered dependents) provided by Company to its other top executives as a group;
- (c) supplemental disability insurance sufficient to provide two-thirds of Employee’s pre-disability Annual Base Salary;
- (d) an annual incentive bonus opportunity under Company’s annual incentive plan (“Annual Bonus Plan”) for each calendar year included in the Employment Term, with such opportunity to be earned based upon attainment of performance objectives established by the CEO, Board or Committee (“Annual Bonus”). Employee’s target Annual Bonus under the Annual Bonus Plan shall be no less than 150% of Employee’s Annual Base Salary, with a maximum of up to 300% of Employee’s Annual Base Salary (collectively, the target and maximum are referred to as the “Annual Bonus Opportunity”). Employee’s Annual Bonus Opportunity may be periodically reviewed and increased (but not decreased without Employee’s express written consent) at the discretion of the Committee, Board or CEO. The Annual Bonus shall be paid no later than the March 15th first following the calendar year to which the Annual Bonus relates. Unless provided otherwise herein or the Board determines otherwise, no Annual Bonus shall be paid to Employee unless Employee is employed by Company, or an affiliate thereof, on the Annual Bonus payment date; and
- (e) participation in Company’s equity incentive plans.

6. Vacation. For and during each calendar year within the Employment Term, Employee shall be entitled to reasonable paid vacation periods consistent with Employee’s position and in accordance with Company’s standard policies, or as the CEO, Board or Committee may approve. In addition, Employee shall be entitled to such holidays consistent with Company’s standard policies or as the CEO, Board or Committee may approve.

7. Expense Reimbursement. In addition to the compensation and benefits provided herein, Company shall, upon receipt of appropriate documentation, reimburse Employee each month for his reasonable travel, lodging, entertainment, promotion and other ordinary and necessary business expenses to the extent such reimbursement is permitted under Company’s expense reimbursement policy.

8. Termination of Employment. Company or Employee may terminate Employee's employment at any time and for any reason in accordance with Subsection 8(a) below. The Employment Term shall be deemed to have ended on the last day of Employee's employment. The Employment Term shall terminate automatically upon Employee's death.

- (a) Notice of Termination. Any purported termination of Employee's employment (other than by reason of death) shall be communicated by written Notice of Termination (as defined herein) from one party to the other in accordance with the notice provisions contained in Section 25. For purposes of this Agreement, a "Notice of Termination" shall mean a notice that indicates the Date of Termination (as that term is defined in Subsection 8(b)) and, with respect to a termination due to Cause (as that term is defined in Subsection 8(d)), Disability (as that term is defined in Subsection 8(e)) or Good Reason (as that term is defined in Subsection 8(f)), sets forth in reasonable detail the facts and circumstances that are alleged to provide a basis for such termination. A Notice of Termination from Company shall specify whether the termination is with or without Cause or due to Employee's Disability. A Notice of Termination from Employee shall specify whether the termination is with or without Good Reason or due to Disability.
- (b) Date of Termination. For purposes of this Agreement, "Date of Termination" shall mean the date specified in the Notice of Termination (but in no event shall such date be earlier than the thirtieth (30th) day following the date the Notice of Termination is given) or the date of Employee's death.
- (c) No Waiver. The failure to set forth any fact or circumstance in a Notice of Termination, which fact or circumstance was not known to the party giving the Notice of Termination when the notice was given, shall not constitute a waiver of the right to assert such fact or circumstance in an attempt to enforce any right under or provision of this Agreement.
- (d) Cause. For purposes of this Agreement, a termination for "Cause" means a termination by Company based upon Employee's: (i) persistent failure to perform duties consistent with a commercially reasonable standard of care (other than due to a physical or mental impairment or due to an action or inaction directed by Company that would otherwise constitute Good Reason); (ii) willful neglect of duties (other than due to a physical or mental impairment or due to an action or inaction directed by Company that would otherwise constitute Good Reason); (iii) conviction of, or pleading nolo contendere to, criminal or other illegal activities involving dishonesty; (iv) material breach of this Agreement; or (v) failure to materially cooperate with or impeding an investigation authorized by the Board.
- (e) Disability. For purposes of this Agreement, a termination based upon "Disability" means a termination by Company based upon Employee's entitlement to long-term disability benefits under Company's long-term disability plan or policy, as the case may be, as in effect on the Date of Termination.

- (f) Good Reason. For purposes of this Agreement, a termination for “Good Reason” means a termination by Employee during the Employment Term based upon the occurrence (without Employee’s express written consent) of any of the following:
- (i) a material diminution in Employee’s position or title, or the assignment of duties to Employee that are materially inconsistent with Employee’s position or title;
 - (ii) a material diminution in Employee’s Annual Base Salary or Annual Bonus Opportunity;
 - (iii) within six (6) months immediately preceding or within two (2) years immediately following a Change in Control: (A) a material adverse change in Employee’s status, authority or responsibility (e.g., The Company has determined that a change in the department or functional group over which Employee has managerial authority would constitute such a material adverse change); (B) a change in the person to whom Employee reports that results in a material adverse change to the Employee’s service relationship or the conditions under which Employee performs his duties; (C) a material adverse change in the position to whom Employee reports or a material diminution in the authority, duties or responsibilities of that position; (D) a material diminution in the budget over which Employee has managing authority; or (E) a material change in the geographic location of Employee’s principal place of employment, which is currently Jacksonville, Florida (e.g., The Company has determined that a relocation of more than thirty-five (35) miles would constitute such a material change); or
 - (iv) a material breach by Company of any of its obligations under this Agreement.

Notwithstanding the foregoing, Employee being placed on a paid leave for up to sixty (60) days pending a determination of whether there is a basis to terminate Employee for Cause shall not constitute Good Reason. Employee’s continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder; provided, however, that no such event described above shall constitute Good Reason unless: (1) Employee gives Notice of Termination to Company specifying the condition or event relied upon for such termination either: (x) within ninety (90) days of the initial existence of such event; or (y) in the case of an event predating a Change in Control, within ninety (90) days of the Change in Control; and (2) Company fails to cure the condition or event constituting Good Reason within thirty (30) days following receipt of Employee’s Notice of Termination.

9. Obligations of Company Upon Termination.

- (a) Termination by Company for a Reason Other than Cause, Death or Disability and Termination by Employee for Good Reason. If Employee’s employment is

terminated by: (1) Company for any reason other than Cause, Death or Disability; or (2) Employee for Good Reason:

- (i) Company shall pay Employee the following (collectively, the “Accrued Obligations”): (A) within five (5) business days after the Date of Termination, any earned but unpaid Annual Base Salary; (B) within a reasonable time following submission of all applicable documentation, any expense reimbursement payments owed to Employee for expenses incurred prior to the Date of Termination; and (C) no later than March 15th of the year in which the Date of Termination occurs, any earned but unpaid Annual Bonus payments relating to the prior calendar year;
- (ii) Company shall pay Employee no later than March 15th of the calendar year following the year in which the Date of Termination occurs, a prorated Annual Bonus based upon the actual Annual Bonus that would have been earned by Employee for the year in which the Date of Termination occurs (based upon the target Annual Bonus opportunity in the year in which the Date of Termination occurred, or the prior year if no target Annual Bonus opportunity has yet been determined, and the actual satisfaction of the applicable performance measures, but ignoring any requirement under the Annual Bonus plan that Employee must be employed on the payment date) multiplied by the percentage of the calendar year completed before the Date of Termination;
- (iii) Company shall pay Employee, within thirty (30) business days after the Date of Termination, a lump-sum payment equal to 300% of the sum of: (A) Employee’s Annual Base Salary in effect immediately prior to the Date of Termination (disregarding any reduction in Annual Base Salary to which Employee did not expressly consent in writing); and (B) the highest Annual Bonus paid to Employee by Company within the three (3) years preceding his termination of employment or, if higher, the target Annual Bonus opportunity in the year in which the Date of Termination occurs;
- (iv) All stock option, restricted stock and other equity-based incentive awards granted by Company that were outstanding but not vested as of the Date of Termination shall become immediately vested and/or payable, as the case may be; unless the equity incentive awards are based upon satisfaction of performance criteria; in which case, they will only vest pursuant to their express terms; and
- (v) As long as Employee pays the full monthly premiums for COBRA coverage, Company shall provide Employee and, as applicable, Employee’s eligible dependents with continued medical and dental coverage, on the same basis as provided to Company’s active executives and their dependents until the earlier of: (i) three (3) years after the Date of Termination; or (ii) the date Employee is first eligible for medical and dental coverage (without pre-existing condition limitations) with a

subsequent employer. In addition, within thirty (30) business days after the Date of Termination, Company shall pay Employee a lump sum cash payment equal to thirty-six monthly medical and dental COBRA premiums based on the level of coverage in effect for the Employee (e.g., employee only or family coverage) on the Date of Termination.

- (b) Termination by Company for Cause and by Employee without Good Reason. If Employee's employment is terminated by Company for Cause or by Employee without Good Reason, Company's only obligation under this Agreement shall be payment of any Accrued Obligations.
- (c) Termination due to Death or Disability. If Employee's employment is terminated due to death or Disability, Company shall pay Employee (or to Employee's estate or personal representative in the case of death), within thirty (30) business days after the Date of Termination: (i) any Accrued Obligations; plus (ii) a prorated Annual Bonus based upon the target Annual Bonus opportunity in the year in which the Date of Termination occurred (or the prior year if no target Annual Bonus opportunity has yet been determined) multiplied by the percentage of the calendar year completed before the Date of Termination; plus (iii) the unpaid portion of the Annual Base Salary for the remainder of the Employment Term.
- (d) Definition of Change in Control. For purposes of this Agreement, the term "Change in Control" shall mean that the conditions set forth in any one of the following subsections shall have been satisfied:
 - (i) the acquisition, directly or indirectly, by any "person" (within the meaning of Section 3(a)(9) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act") and used in Sections 13(d) and 14(d) thereof) of "beneficial ownership" (within the meaning of Rule 13d-3 of the Exchange Act) of securities of Company possessing more than 50% of the total combined voting power of all outstanding securities of Company;
 - (ii) a merger or consolidation in which Company is not the surviving entity, except for a transaction in which the holders of the outstanding voting securities of Company immediately prior to such merger or consolidation hold, in the aggregate, securities possessing more than 50% of the total combined voting power of all outstanding voting securities of the surviving entity immediately after such merger or consolidation;
 - (iii) a reverse merger in which Company is the surviving entity but in which securities possessing more than 50% of the total combined voting power of all outstanding voting securities of Company are transferred to or acquired by a person or persons different from the persons holding those securities immediately prior to such merger;
 - (iv) during any period of two (2) consecutive years during the Employment Term or any extensions thereof, individuals, who, at the beginning of such

period, constitute the Board, cease for any reason to constitute at least a majority thereof, unless the election of each director who was not a director at the beginning of such period has been approved in advance by directors representing at least two-thirds of the directors then in office who were directors at the beginning of the period;

- (v) the sale, transfer or other disposition (in one transaction or a series of related transactions) of assets of Company that have a total fair market value equal to or more than one-third of the total fair market value of all of the assets of Company immediately prior to such sale, transfer or other disposition, other than a sale, transfer or other disposition to an entity (x) which immediately following such sale, transfer or other disposition owns, directly or indirectly, at least 50% of Company's outstanding voting securities or (y) 50% or more of whose outstanding voting securities is immediately following such sale, transfer or other disposition owned, directly or indirectly, by Company. For purposes of the foregoing clause, the sale of stock of a subsidiary of Company (or the assets of such subsidiary) shall be treated as a sale of assets of Company; or
- (vi) the approval by the stockholders of a plan or proposal for the liquidation or dissolution of Company.

For purposes of this Agreement, no event or transaction that is entered into, is contemplated by, or occurs as a result of the proposed spin-off of the Lender Processing Services division by Fidelity National Information Services, Inc. that was publicly announced on October 25, 2007 shall constitute a Change in Control. In addition, Employee agrees and consents to any conversion or modification of outstanding stock options, restricted stock or other equity-based incentive awards permissible under their corresponding plans (if any) and/or the assignment of this Agreement in connection with that proposed transaction.

- (e) Six-Month Delay. To the extent Employee is a "specified employee," as defined in Section 409A(a)(2)(B)(i) of the Code and the regulations and other guidance promulgated thereunder and any elections made by the Company in accordance therewith, notwithstanding the timing of payment provided in any other Section of this Agreement, no payment, distribution or benefit under this Agreement that constitutes a distribution of deferred compensation (within the meaning of Treasury Regulation Section 1.409A-1(b)) upon separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), after taking into account all available exemptions, that would otherwise be payable during the six-month period after separation from service, will be made during such six-month period, and any such payment, distribution or benefit will instead be paid on the first business day after such six-month period.
10. Excise Tax Gross-up Payments.

- (a) If any payments or benefits paid or provided or to be paid or provided to Employee or for his benefit pursuant to the terms of this Agreement or otherwise in connection with, or arising out of, his employment with Company or its subsidiaries or the termination thereof (a "Payment" and, collectively, the "Payments") would be subject to the excise tax (the "Excise Tax") imposed by Section 4999 of the Code, then, except as otherwise provided in this Subsection 10(a), Employee will be entitled to receive an additional payment (a "Gross-Up Payment") in an amount such that, after payment by Employee of all income taxes, all employment taxes and any Excise Tax imposed upon the Gross-Up Payment (including any related interest and penalties), Employee retains an amount of the Gross-Up Payment equal to the Excise Tax (including any related interest and penalties) imposed upon the Payments. Notwithstanding the foregoing, if the amount of the Payments does not exceed by more than 3% the amount that would be payable to Employee if the Payments were reduced to one dollar less than what would constitute a "parachute payment" under Section 280G of the Code (the "Scaled Back Amount"), then the Payments shall be reduced, in a manner determined by Employee, to the Scaled Back Amount, and Employee shall not be entitled to any Gross-Up Payment.
- (b) An initial determination of (i) whether a Gross-Up Payment is required pursuant to this Agreement, and, if applicable, the amount of such Gross-Up Payment or (ii) whether the Payments must be reduced to the Scaled Back Amount and, if so, the amount of such reduction, will be made at Company's expense by an accounting firm selected by Company. The accounting firm will provide its determination, together with detailed supporting calculations and documentation, to Company and Employee within ten (10) business days after the date of termination of Employee's employment, or such other time as may be reasonably requested by Company or Employee. If the accounting firm determines that no Excise Tax is payable by Employee with respect to a Payment or Payments, it will furnish Employee with an opinion to that effect. If a Gross-Up Payment becomes payable, such Gross-Up Payment will be paid by Company to Employee within thirty (30) business days of the receipt of the accounting firm's determination. If a reduction in Payments is required, such reduction shall be effectuated within thirty (30) business days of the receipt of the accounting firm's determination. Within ten (10) business days after the accounting firm delivers its determination to Employee, Employee will have the right to dispute the determination. The existence of a dispute will not in any way affect Employee's right to receive a Gross-Up Payment in accordance with the determination. If there is no dispute, the determination will be binding, final, and conclusive upon Company and Employee. If there is a dispute, Company and Employee will together select a second accounting firm, which will review the determination and Employee's basis for the dispute and then will render its own determination, which will be binding, final, and conclusive on Company and on Employee for purposes of determining whether a Gross-Up Payment is required pursuant to this Subsection 10(b) or whether a reduction to the Scaled Back Amount is required, as the case may be. If as a result of any dispute pursuant to this Subsection 10(b) a Gross-Up Payment is made or additional Gross-Up Payments are made, such Gross-Up

Payment(s) will be paid by Company to Employee within thirty (30) business days of the receipt of the second accounting firm's determination. Company will bear all costs associated with the second accounting firm's determination, unless such determination does not result in additional Gross-Up Payments to Employee or unless such determination does not mitigate the reduction in Payments required to arrive at the Scaled Back Amount, in which case all such costs will be borne by Employee.

- (c) For purposes of determining the amount of the Gross-Up Payment and, if applicable, the Scaled Back Amount, Employee will be deemed to pay federal income taxes at the highest marginal rate of federal income taxation in the calendar year in which the Gross-Up Payment is to be made or the Scaled Back Amount is determined, as the case may be, and applicable state and local income taxes at the highest marginal rate of taxation in the state and locality of Employee's residence on the date of termination of Employee's employment, net of the maximum reduction in federal income taxes that would be obtained from deduction of those state and local taxes.
- (d) As a result of the uncertainty in the application of Section 4999 of the Code, it is possible that Gross-Up Payments which will not have been made by Company should have been made, Employee's Payments will be reduced to the Scaled Back Amount when they should not have been or Employee's Payments are reduced to a greater extent than they should have been (an "Underpayment") or Gross-Up Payments are made by Company which should not have been made, Employee's Payments are not reduced to the Scaled Back Amount when they should have been or they are not reduced to the extent they should have been (an "Overpayment"). If it is determined that an Underpayment has occurred, the accounting firm shall determine the amount of the Underpayment that has occurred and any such Underpayment (together with interest at the rate provided in Section 1274(b)(2)(B) of the Code) shall be promptly paid by Company to or for the benefit of Employee. If it is determined that an Overpayment has occurred, the accounting firm shall determine the amount of the Overpayment that has occurred and any such Overpayment (together with interest at the rate provided in Section 1274(b)(2) of the Code) shall be promptly paid by Employee (to the extent he has received a refund if the applicable Excise Tax has been paid to the Internal Revenue Service) to or for the benefit of Company; provided, however, that if Company determines that such repayment obligation would be or result in an unlawful extension of credit under Section 13(k) of the Exchange Act, repayment shall not be required. Employee shall cooperate, to the extent his expenses are reimbursed by Company, with any reasonable requests by Company in connection with any contest or disputes with the Internal Revenue Service in connection with the Excise Tax.
- (e) Employee shall notify Company in writing of any claim by the Internal Revenue Service that, if successful, would require a payment resulting in an Underpayment. Such notification shall be given as soon as practicable but no later than ten (10) business days after Employee is informed in writing of such claim

and shall apprise Company of the nature of such claim and the date on which such claim is requested to be paid. Employee shall not pay such claim prior to the expiration of the thirty (30) day period following the date on which he gives such notice to Company (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If Company notifies Employee in writing prior to the expiration of such period that it desires to contest such claim, Employee shall: (i) give Company any information reasonably requested by Company relating to such claim; (ii) take such action in connection with contesting such claim as Company shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by Company; (iii) cooperate with Company in good faith in order effectively to contest such claim; and (iv) permit Company to participate in any proceeding relating to such claim; provided, however, that Company shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest and shall indemnify and hold Employee harmless, on an after-tax basis, for any Excise Tax or income tax (including related interest and penalties) imposed as a result of such representation and payment of costs and expenses. Without limitation on the foregoing provisions of this Subsection 10(e), Company shall control all proceedings taken in connection with such contest and, at its sole option, may pursue or forgo any and all administrative appeals, proceedings, hearings and conferences with the taxing authority in respect of such claim and may, at its sole option, either direct Employee to pay the tax claimed and sue for a refund or contest the claim in any permissible manner, and Employee agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as Company shall determine; provided, however, that if Company directs Employee to pay such claim and sue for a refund, Company shall advance the amount of such payment to Employee, on an interest-free basis and shall indemnify and hold Employee harmless, on an after-tax basis, from any Excise Tax or income tax (including related interest or penalties) imposed with respect to such advance or with respect to any imputed income with respect to such advance. Company's control of the contest shall be limited to issues that may impact Gross-Up Payments or reduction in Payments under this Section 10, and Employee shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

- (f) If, after the receipt by Employee of an amount advanced by Company pursuant to Subsection 10(e), Employee becomes entitled to receive any refund with respect to such claim, Employee shall (subject to Company's complying with the requirements of Subsection 10(e)) promptly pay to Company the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after the receipt by Employee of an amount advanced by Company pursuant to Subsection 10(e), a determination is made that Employee shall not be entitled to any refund with respect to such claim and Company does not notify Employee in writing of its intent to contest such denial of refund prior to the

expiration of thirty (30) days after such determination, then such advance shall be forgiven and shall not be required to be repaid.

- (g) Any payment under this Section 10 must be made by Company no later than the end of the Employee's tax year following the Employee's tax year in which the Employee remits the related tax payments.

11. Non-Delegation of Employee's Rights. The obligations, rights and benefits of Employee hereunder are personal and may not be delegated, assigned or transferred in any manner whatsoever, nor are such obligations, rights or benefits subject to involuntary alienation, assignment or transfer.

12. Confidential Information. Employee acknowledges that he will occupy a position of trust and confidence and will have access to and learn substantial information about Company and its affiliates and their operations that is confidential or not generally known in the industry including, without limitation, information that relates to purchasing, sales, customers, marketing, and the financial positions and financing arrangements of Company and its affiliates. Employee agrees that all such information is proprietary or confidential, or constitutes trade secrets and is the sole property of Company and/or its affiliates, as the case may be. Employee will keep confidential, and will not reproduce, copy or disclose to any other person or firm, any such information or any documents or information relating to Company's or its affiliates' methods, processes, customers, accounts, analyses, systems, charts, programs, procedures, correspondence or records, or any other documents used or owned by Company or any of its affiliates, nor will Employee advise, discuss with or in any way assist any other person, firm or entity in obtaining or learning about any of the items described in this Section 12. Accordingly, Employee agrees that during the Employment Term and at all times thereafter he will not disclose, or permit or encourage anyone else to disclose, any such information, nor will he utilize any such information, either alone or with others, outside the scope of his duties and responsibilities with Company and its affiliates.

13. Non-Competition.

- (a) During Employment Term Employee agrees that, during the Employment Term, he will devote such business time, attention and energies reasonably necessary to the diligent and faithful performance of the services to Company and its affiliates, and he will not engage in any way whatsoever, directly or indirectly, in any business that is a direct competitor with Company's or its affiliates' principal business, nor solicit customers, suppliers or employees of Company or affiliates on behalf of, or in any other manner work for or assist any business which is a direct competitor with Company's or its affiliates' principal business. In addition, during the Employment Term, Employee will undertake no planning for or organization of any business activity competitive with the work he performs as an employee of Company, and Employee will not combine or conspire with any other employee of Company or any other person for the purpose of organizing any such competitive business activity.

- (b) After Employment Term. The parties acknowledge that Employee will acquire substantial knowledge and information concerning the business of Company and its affiliates as a result of his employment. The parties further acknowledge that the scope of business in which Company and its affiliates are engaged as of the Effective Date is national and very competitive and one in which few companies can successfully compete. Competition by Employee in that business after the Employment Term would severely injure Company and its affiliates. Accordingly, for a period of one (1) year after Employee's employment terminates for any reason whatsoever, except as otherwise stated herein below, Employee agrees: (1) not to become an employee, consultant, advisor, principal, partner or substantial shareholder of any firm or business that directly competes with Company or its affiliates in their principal products and markets; and (2), on behalf of any such competitive firm or business, not to solicit any person or business that was at the time of such termination and remains a customer or prospective customer, a supplier or prospective supplier, or an employee of Company or an affiliate. Notwithstanding any of the foregoing provisions to the contrary, Employee shall not be subject to the restrictions set forth in this Subsection 13(b) if: (i) Employee's employment is terminated by Company without Cause; (ii) Employee terminates employment for Good Reason; or (iii) Employee's employment is terminated as a result of Company's unwillingness to extend the Employment Term.
- (c) Exclusion. Working, directly or indirectly, for any of the following entities shall not be considered competitive to Company or its affiliates for the purpose of this Section 13: (i) Fidelity National Financial, Inc., its affiliates or their successors; (ii) the Lender Processing Services division of Fidelity National Information Services, Inc. or its affiliates following the spin-off publicly announced on October 25, 2007, its affiliates or their successors; or (iii) Fidelity National Information Services, Inc. or its affiliates or their successors if this Agreement is assumed by a third party as contemplated in Section 21.

14. Return of Company Documents. Upon termination of the Employment Term, Employee shall return immediately to Company all records and documents of or pertaining to Company or its affiliates and shall not make or retain any copy or extract of any such record or document, or any other property of Company or its affiliates.

15. Improvements and Inventions. Any and all improvements or inventions that Employee may make or participate in during the Employment Term, unless wholly unrelated to the business of Company and its affiliates and not produced within the scope of Employee's employment hereunder, shall be the sole and exclusive property of Company. Employee shall, whenever requested by Company, execute and deliver any and all documents that Company deems appropriate in order to apply for and obtain patents or copyrights in improvements or inventions or in order to assign and/or convey to Company the sole and exclusive right, title and interest in and to such improvements, inventions, patents, copyrights or applications.

16. Actions. The parties agree and acknowledge that the rights conveyed by this Agreement are of a unique and special nature and that Company will not have an adequate

remedy at law in the event of a failure by Employee to abide by its terms and conditions, nor will money damages adequately compensate for such injury. Therefore, it is agreed between and hereby acknowledged by the parties that, in the event of a breach by Employee of any of the obligations of this Agreement, Company shall have the right, among other rights, to damages sustained thereby and to obtain an injunction or decree of specific performance from any court of competent jurisdiction to restrain or compel Employee to perform as agreed herein. Employee hereby acknowledges that obligations under Sections and Subsections 12, 13(b), 14, 15, 16, 17 and 18 shall survive the termination of employment and be binding by their terms at all times subsequent to the termination of employment for the periods specified therein. Nothing herein shall in any way limit or exclude any other right granted by law or equity to Company.

17. Release. Notwithstanding any provision herein to the contrary, Company may require that, prior to payment of any amount or provision of any benefit under Section 9 or payment of any Gross-Up Payment pursuant to Section 10 of this Agreement (other than due to Employee's death), Employee shall have executed a complete release of Company and its affiliates and related parties in such form as is reasonably required by Company, and any waiting periods contained in such release shall have expired. With respect to any release required to receive payments owed pursuant to Section 9, Company must provide Employee with the form of release no later than seven (7) days after the Date of Termination and the release must be signed by Employee and returned to Company, unchanged, effective and irrevocable, no later than sixty (60) days after the Date of Termination.

18. No Mitigation. Company agrees that, if Employee's employment hereunder is terminated during the Employment Term, Employee is not required to seek other employment or to attempt in any way to reduce any amounts payable to Employee by Company hereunder. Further, the amount of any payment or benefit provided for hereunder (other than pursuant to Subsection 9(a)(v) hereof) shall not be reduced by any compensation earned by Employee as the result of employment by another employer, by retirement benefits or otherwise.

19. Entire Agreement and Amendment. This Agreement embodies the entire agreement and understanding of the parties hereto in respect of the subject matter of this Agreement, and supersedes and replaces all prior agreements, understandings and commitments with respect to such subject matter. This Agreement may be amended only by a written document signed by both parties to this Agreement.

20. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction. Any litigation pertaining to this Agreement shall be adjudicated in courts located in Duval County, Florida.

21. Successors. This Agreement may not be assigned by Employee. In addition to any obligations imposed by law upon any successor to Company, Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the stock, business and/or assets of Company, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that Company would be required to perform it if no such succession had taken place. Failure of Company to obtain such

assumption by a successor shall be a material breach of this Agreement. Employee agrees and consents to any such assumption by a successor of Company, as well as any assignment of this Agreement by Company for that purpose. As used in this Agreement, "Company" shall mean Company as herein before defined as well as any such successor that expressly assumes this Agreement or otherwise becomes bound by all of its terms and provisions by operation of law.

22. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

23. Attorneys' Fees. If any party finds it necessary to employ legal counsel or to bring an action at law or other proceedings against the other party to interpret or enforce any of the terms hereof, the party prevailing in any such action or other proceeding shall be promptly paid by the other party its reasonable legal fees, court costs, litigation expenses, all as determined by the court and not a jury, and such payment shall be made by the non-prevailing party no later than the end of the Employee's tax year following the Employee's tax year in which the payment amount becomes known and payable; provided, however, that on or after a Change in Control, and following Employee's termination of employment with the Company, if any party finds it necessary to employ legal counsel or to bring an action at law or other proceedings against the other party to interpret or enforce any of the terms hereof, Company shall pay (on an ongoing basis) to Employee to the fullest extent permitted by law, all legal fees, court costs and litigation expenses reasonably incurred by Employee or others on his behalf (such amounts collectively referred to as the "Reimbursed Amounts"); provided, further, that Employee shall reimburse Company for the Reimbursed Amounts if it is determined that a majority of Employee's claims or defenses were frivolous or without merit. Requests for payment of Reimbursed Amounts, together with all documents required by the Company to substantiate them, must be submitted to Company no later than ninety (90) days after the expense was incurred. The Reimbursed Amounts shall be paid by Company within ninety (90) days after receiving the request and all substantiating documents requested from Employee. The payment of Reimbursed Amounts during Employee's tax year will not impact the Reimbursed Amounts for any other taxable year. The rights under this Section 23 shall survive the termination of employment and this Agreement until the expiration of the applicable statute of limitations.

24. Severability. If any section, subsection or provision hereof is found for any reason whatsoever to be invalid or inoperative, that section, subsection or provision shall be deemed severable and shall not affect the force and validity of any other provision of this Agreement. If any covenant herein is determined by a court to be overly broad thereby making the covenant unenforceable, the parties agree and it is their desire that such court shall substitute a reasonable judicially enforceable limitation in place of the offensive part of the covenant and that as so modified the covenant shall be as fully enforceable as if set forth herein by the parties themselves in the modified form. The covenants of Employee in this Agreement shall each be construed as an agreement independent of any other provision in this Agreement, and the existence of any claim or cause of action of Employee against Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by Company of the covenants in this Agreement.

25. Notices. Any notice, request, or instruction to be given hereunder shall be in writing and shall be deemed given when personally delivered or three (3) days after being sent by United States Certified Mail, postage prepaid, with Return Receipt Requested, to the parties at their respective addresses set forth below:

To Company:

Fidelity National Information Services, Inc.
601 Riverside Avenue
Jacksonville, FL 32204
Attention: General Counsel

To Employee:

Jeffrey S. Carbiener
Fidelity National Information Services, Inc.
601 Riverside Avenue
Jacksonville, FL 32204

26. Waiver of Breach. The waiver by any party of any provisions of this Agreement shall not operate or be construed as a waiver of any prior or subsequent breach by the other party.

27. Tax Withholding. Company or an affiliate may deduct from all compensation and benefits payable under this Agreement any taxes or withholdings Company is required to deduct pursuant to state, federal or local laws.

28. Code Section 409A. To the extent applicable, it is intended that this Agreement and any payment made hereunder shall comply with the requirements of Section 409A of the Code, and any related regulations or other guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service (“Code Section 409A”). Any provision that would cause the Agreement or any payment hereof to fail to satisfy Code Section 409A shall have no force or effect until amended to comply with Code Section 409A, which amendment may be retroactive to the extent permitted by Code Section 409A.

IN WITNESS WHEREOF the parties have executed this Agreement to be effective as of the date first set forth above.

FIDELITY NATIONAL INFORMATION
SERVICES, INC.

By: /s/ Lee A. Kennedy
Its: President and Chief Executive Officer

JEFFREY S. CARBIENER

/s/ Jeffrey S. Carbiener

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is effective as of May 1, 2008 (the "Effective Date"), by and between **FIDELITY NATIONAL INFORMATION SERVICES, INC.**, a Georgia corporation (the "Company"), and **ERIC SWENSON** (the "Employee"). In consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. **Purpose and Release.** The purpose of this Agreement is to terminate all prior agreements between Company, and any of its affiliates, and Employee relating to the subject matter of this Agreement (including an Employment Agreement dated March 9, 2005 with Fidelity Information Services, Inc.), to recognize Employee's significant contributions to the overall financial performance and success of Company, to protect Company's business interests through the addition of restrictive covenants, and to provide a single, integrated document which shall provide the basis for Employee's continued employment by Company. In consideration of the execution of this Agreement and the termination of all such prior agreements, the parties each release all rights and claims that they have, had or may have arising under such prior agreements.

2. **Employment and Duties.** Subject to the terms and conditions of this Agreement, Company employs Employee to serve as President, Mortgage Information Services. Employee accepts such employment and agrees to undertake and discharge the duties, functions and responsibilities commensurate with the aforesaid position and such other duties and responsibilities as may be prescribed from time to time by the Chief Executive Officer (the "CEO") or the Board of Directors of the Company (the "Board"). Except as expressly provided in Subsection 13(c), Employee shall devote substantially all of his business time, attention and effort to the performance of his duties hereunder and shall not engage in any business, profession or occupation, for compensation or otherwise without the express written consent of the CEO or Board, other than personal, personal investment, charitable, or civic activities or other matters that do not conflict with Employee's duties.

3. **Term.** This Agreement shall commence on the Effective Date and, unless terminated as set forth in Section 8, continue through April 15, 2011. This Agreement shall be extended automatically for successive one (1) year periods (the initial period and any extensions being collectively referred to as the "Employment Term"). Either party may terminate this Agreement as of the end of the then-current period by giving written notice at least thirty (30) days prior to the end of that period. Notwithstanding any termination of this Agreement or Employee's employment, Sections 8 through 10 shall remain in effect until all obligations and benefits that accrued prior to termination are satisfied.

4. **Salary.** During the Employment Term, Company shall pay Employee an annual base salary, before deducting all applicable withholdings, of no less than \$490,000.00 per year, payable at the time and in the manner dictated by Company's standard payroll policies. Such minimum annual base salary may be periodically reviewed and increased (but not decreased without Employee's express written consent) at the discretion of the CEO, Board or Compensation Committee of the Board (the "Committee") to reflect, among other matters, cost

of living increases and performance results (such annual base salary, including any increases pursuant to this Section 4, the “Annual Base Salary”).

5. Other Compensation and Fringe Benefits. In addition to any executive bonus, pension, deferred compensation and long-term incentive plans which Company or an affiliate of Company may from time to time make available to Employee, Employee shall be entitled to the following during the Employment Term:

- (a) the standard Company benefits enjoyed by Company’s other top executives as a group;
- (b) medical and other insurance coverage (for Employee and any covered dependents) provided by Company to its other top executives as a group;
- (c) supplemental disability insurance sufficient to provide two-thirds of Employee’s pre-disability Annual Base Salary;
- (d) an annual incentive bonus opportunity under Company’s annual incentive plan (“Annual Bonus Plan”) for each calendar year included in the Employment Term, with such opportunity to be earned based upon attainment of performance objectives established by the CEO, Board or Committee (“Annual Bonus”). Employee’s target Annual Bonus under the Annual Bonus Plan shall be no less than 100% of Employee’s Annual Base Salary, with a maximum of up to 200% of Employee’s Annual Base Salary (collectively, the target and maximum are referred to as the “Annual Bonus Opportunity”). Employee’s Annual Bonus Opportunity may be periodically reviewed and increased (but not decreased without Employee’s express written consent) at the discretion of the Committee, Board or CEO. The Annual Bonus shall be paid no later than the March 15th first following the calendar year to which the Annual Bonus relates. Unless provided otherwise herein or the Board determines otherwise, no Annual Bonus shall be paid to Employee unless Employee is employed by Company, or an affiliate thereof, on the Annual Bonus payment date; and
- (e) participation in Company’s equity incentive plans.

6. Vacation. For and during each calendar year within the Employment Term, Employee shall be entitled to reasonable paid vacation periods consistent with Employee’s position and in accordance with Company’s standard policies, or as the CEO, Board or Committee may approve. In addition, Employee shall be entitled to such holidays consistent with Company’s standard policies or as the CEO, Board or Committee may approve.

7. Expense Reimbursement. In addition to the compensation and benefits provided herein, Company shall, upon receipt of appropriate documentation, reimburse Employee each month for his reasonable travel, lodging, entertainment, promotion and other ordinary and necessary business expenses to the extent such reimbursement is permitted under Company’s expense reimbursement policy.

8. Termination of Employment. Company or Employee may terminate Employee's employment at any time and for any reason in accordance with Subsection 8(a) below. The Employment Term shall be deemed to have ended on the last day of Employee's employment. The Employment Term shall terminate automatically upon Employee's death.

- (a) Notice of Termination. Any purported termination of Employee's employment (other than by reason of death) shall be communicated by written Notice of Termination (as defined herein) from one party to the other in accordance with the notice provisions contained in Section 25. For purposes of this Agreement, a "Notice of Termination" shall mean a notice that indicates the Date of Termination (as that term is defined in Subsection 8(b)) and, with respect to a termination due to Cause (as that term is defined in Subsection 8(d)), Disability (as that term is defined in Subsection 8(e)) or Good Reason (as that term is defined in Subsection 8(f)), sets forth in reasonable detail the facts and circumstances that are alleged to provide a basis for such termination. A Notice of Termination from Company shall specify whether the termination is with or without Cause or due to Employee's Disability. A Notice of Termination from Employee shall specify whether the termination is with or without Good Reason or due to Disability.
- (b) Date of Termination. For purposes of this Agreement, "Date of Termination" shall mean the date specified in the Notice of Termination (but in no event shall such date be earlier than the thirtieth (30th) day following the date the Notice of Termination is given) or the date of Employee's death.
- (c) No Waiver. The failure to set forth any fact or circumstance in a Notice of Termination, which fact or circumstance was not known to the party giving the Notice of Termination when the notice was given, shall not constitute a waiver of the right to assert such fact or circumstance in an attempt to enforce any right under or provision of this Agreement.
- (d) Cause. For purposes of this Agreement, a termination for "Cause" means a termination by Company based upon Employee's: (i) persistent failure to perform duties consistent with a commercially reasonable standard of care (other than due to a physical or mental impairment or due to an action or inaction directed by Company that would otherwise constitute Good Reason); (ii) willful neglect of duties (other than due to a physical or mental impairment or due to an action or inaction directed by Company that would otherwise constitute Good Reason); (iii) conviction of, or pleading nolo contendere to, criminal or other illegal activities involving dishonesty; (iv) material breach of this Agreement; or (v) failure to materially cooperate with or impeding an investigation authorized by the Board.
- (e) Disability. For purposes of this Agreement, a termination based upon "Disability" means a termination by Company based upon Employee's entitlement to long-term disability benefits under Company's long-term disability plan or policy, as the case may be, as in effect on the Date of Termination.

- (f) Good Reason. For purposes of this Agreement, a termination for “Good Reason” means a termination by Employee during the Employment Term based upon the occurrence (without Employee’s express written consent) of any of the following:
- (i) a material diminution in Employee’s position or title, or the assignment of duties to Employee that are materially inconsistent with Employee’s position or title;
 - (ii) a material diminution in Employee’s Annual Base Salary or Annual Bonus Opportunity;
 - (iii) within six (6) months immediately preceding or within two (2) years immediately following a Change in Control: (A) a material adverse change in Employee’s status, authority or responsibility (e.g., The Company has determined that a change in the department or functional group over which Employee has managerial authority would constitute such a material adverse change); (B) a change in the person to whom Employee reports that results in a material adverse change to the Employee’s service relationship or the conditions under which Employee performs his duties; (C) a material adverse change in the position to whom Employee reports or a material diminution in the authority, duties or responsibilities of that position; (D) a material diminution in the budget over which Employee has managing authority; or (E) a material change in the geographic location of Employee’s principal place of employment, which is currently Jacksonville, Florida (e.g., The Company has determined that a relocation of more than thirty-five (35) miles would constitute such a material change); or
 - (iv) a material breach by Company of any of its obligations under this Agreement.

Notwithstanding the foregoing, Employee being placed on a paid leave for up to sixty (60) days pending a determination of whether there is a basis to terminate Employee for Cause shall not constitute Good Reason. Employee’s continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder; provided, however, that no such event described above shall constitute Good Reason unless: (1) Employee gives Notice of Termination to Company specifying the condition or event relied upon for such termination either: (x) within ninety (90) days of the initial existence of such event; or (y) in the case of an event predating a Change in Control, within ninety (90) days of the Change in Control; and (2) Company fails to cure the condition or event constituting Good Reason within thirty (30) days following receipt of Employee’s Notice of Termination.

9. Obligations of Company Upon Termination.

- (a) Termination by Company for a Reason Other than Cause, Death or Disability and Termination by Employee for Good Reason. If Employee’s employment is

terminated by: (1) Company for any reason other than Cause, Death or Disability; or (2) Employee for Good Reason:

- (i) Company shall pay Employee the following (collectively, the "Accrued Obligations"): (A) within five (5) business days after the Date of Termination, any earned but unpaid Annual Base Salary; (B) within a reasonable time following submission of all applicable documentation, any expense reimbursement payments owed to Employee for expenses incurred prior to the Date of Termination; and (C) no later than March 15th of the year in which the Date of Termination occurs, any earned but unpaid Annual Bonus payments relating to the prior calendar year;
- (ii) Company shall pay Employee no later than March 15th of the calendar year following the year in which the Date of Termination occurs, a prorated Annual Bonus based upon the actual Annual Bonus that would have been earned by Employee for the year in which the Date of Termination occurs (based upon the target Annual Bonus opportunity in the year in which the Date of Termination occurred, or the prior year if no target Annual Bonus opportunity has yet been determined, and the actual satisfaction of the applicable performance measures, but ignoring any requirement under the Annual Bonus plan that Employee must be employed on the payment date) multiplied by the percentage of the calendar year completed before the Date of Termination;
- (iii) Company shall pay Employee, within thirty (30) business days after the Date of Termination, a lump-sum payment equal to 300% of the sum of: (A) Employee's Annual Base Salary in effect immediately prior to the Date of Termination (disregarding any reduction in Annual Base Salary to which Employee did not expressly consent in writing); and (B) the highest Annual Bonus paid to Employee by Company within the three (3) years preceding his termination of employment or, if higher, the target Annual Bonus opportunity in the year in which the Date of Termination occurs;
- (iv) All stock option, restricted stock and other equity-based incentive awards granted by Company that were outstanding but not vested as of the Date of Termination shall become immediately vested and/or payable, as the case may be; unless the equity incentive awards are based upon satisfaction of performance criteria; in which case, they will only vest pursuant to their express terms; and
- (v) As long as Employee pays the full monthly premiums for COBRA coverage, Company shall provide Employee and, as applicable, Employee's eligible dependents with continued medical and dental coverage, on the same basis as provided to Company's active executives and their dependents until the earlier of: (i) three (3) years after the Date of Termination; or (ii) the date Employee is first eligible for medical and dental coverage (without pre-existing condition limitations) with a

subsequent employer. In addition, within thirty (30) business days after the Date of Termination, Company shall pay Employee a lump sum cash payment equal to thirty-six monthly medical and dental COBRA premiums based on the level of coverage in effect for the Employee (e.g., employee only or family coverage) on the Date of Termination.

- (b) Termination by Company for Cause and by Employee without Good Reason. If Employee's employment is terminated by Company for Cause or by Employee without Good Reason, Company's only obligation under this Agreement shall be payment of any Accrued Obligations.
- (c) Termination due to Death or Disability. If Employee's employment is terminated due to death or Disability, Company shall pay Employee (or to Employee's estate or personal representative in the case of death), within thirty (30) business days after the Date of Termination: (i) any Accrued Obligations; plus (ii) a prorated Annual Bonus based upon the target Annual Bonus opportunity in the year in which the Date of Termination occurred (or the prior year if no target Annual Bonus opportunity has yet been determined) multiplied by the percentage of the calendar year completed before the Date of Termination; plus (iii) the unpaid portion of the Annual Base Salary for the remainder of the Employment Term.
- (d) Definition of Change in Control. For purposes of this Agreement, the term "Change in Control" shall mean that the conditions set forth in any one of the following subsections shall have been satisfied:
 - (i) the acquisition, directly or indirectly, by any "person" (within the meaning of Section 3(a)(9) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act") and used in Sections 13(d) and 14(d) thereof) of "beneficial ownership" (within the meaning of Rule 13d-3 of the Exchange Act) of securities of Company possessing more than 50% of the total combined voting power of all outstanding securities of Company;
 - (ii) a merger or consolidation in which Company is not the surviving entity, except for a transaction in which the holders of the outstanding voting securities of Company immediately prior to such merger or consolidation hold, in the aggregate, securities possessing more than 50% of the total combined voting power of all outstanding voting securities of the surviving entity immediately after such merger or consolidation;
 - (iii) a reverse merger in which Company is the surviving entity but in which securities possessing more than 50% of the total combined voting power of all outstanding voting securities of Company are transferred to or acquired by a person or persons different from the persons holding those securities immediately prior to such merger;
 - (iv) during any period of two (2) consecutive years during the Employment Term or any extensions thereof, individuals, who, at the beginning of such

period, constitute the Board, cease for any reason to constitute at least a majority thereof, unless the election of each director who was not a director at the beginning of such period has been approved in advance by directors representing at least two-thirds of the directors then in office who were directors at the beginning of the period;

- (v) the sale, transfer or other disposition (in one transaction or a series of related transactions) of assets of Company that have a total fair market value equal to or more than one-third of the total fair market value of all of the assets of Company immediately prior to such sale, transfer or other disposition, other than a sale, transfer or other disposition to an entity (x) which immediately following such sale, transfer or other disposition owns, directly or indirectly, at least 50% of Company's outstanding voting securities or (y) 50% or more of whose outstanding voting securities is immediately following such sale, transfer or other disposition owned, directly or indirectly, by Company. For purposes of the foregoing clause, the sale of stock of a subsidiary of Company (or the assets of such subsidiary) shall be treated as a sale of assets of Company; or
- (vi) the approval by the stockholders of a plan or proposal for the liquidation or dissolution of Company.

For purposes of this Agreement, no event or transaction that is entered into, is contemplated by, or occurs as a result of the proposed spin-off of the Lender Processing Services division by Fidelity National Information Services, Inc. that was publicly announced on October 25, 2007 shall constitute a Change in Control. In addition, Employee agrees and consents to any conversion or modification of outstanding stock options, restricted stock or other equity-based incentive awards permissible under their corresponding plans (if any) and/or the assignment of this Agreement in connection with that proposed transaction.

- (e) Six-Month Delay. To the extent Employee is a "specified employee," as defined in Section 409A(a)(2)(B)(i) of the Code and the regulations and other guidance promulgated thereunder and any elections made by the Company in accordance therewith, notwithstanding the timing of payment provided in any other Section of this Agreement, no payment, distribution or benefit under this Agreement that constitutes a distribution of deferred compensation (within the meaning of Treasury Regulation Section 1.409A-1(b)) upon separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), after taking into account all available exemptions, that would otherwise be payable during the six-month period after separation from service, will be made during such six-month period, and any such payment, distribution or benefit will instead be paid on the first business day after such six-month period.

10. Excise Tax Gross-up Payments.

- (a) If any payments or benefits paid or provided or to be paid or provided to Employee or for his benefit pursuant to the terms of this Agreement or otherwise in connection with, or arising out of, his employment with Company or its subsidiaries or the termination thereof (a "Payment" and, collectively, the "Payments") would be subject to the excise tax (the "Excise Tax") imposed by Section 4999 of the Code, then, except as otherwise provided in this Subsection 10(a), Employee will be entitled to receive an additional payment (a "Gross-Up Payment") in an amount such that, after payment by Employee of all income taxes, all employment taxes and any Excise Tax imposed upon the Gross-Up Payment (including any related interest and penalties), Employee retains an amount of the Gross-Up Payment equal to the Excise Tax (including any related interest and penalties) imposed upon the Payments. Notwithstanding the foregoing, if the amount of the Payments does not exceed by more than 3% the amount that would be payable to Employee if the Payments were reduced to one dollar less than what would constitute a "parachute payment" under Section 280G of the Code (the "Scaled Back Amount"), then the Payments shall be reduced, in a manner determined by Employee, to the Scaled Back Amount, and Employee shall not be entitled to any Gross-Up Payment.
- (b) An initial determination of (i) whether a Gross-Up Payment is required pursuant to this Agreement, and, if applicable, the amount of such Gross-Up Payment or (ii) whether the Payments must be reduced to the Scaled Back Amount and, if so, the amount of such reduction, will be made at Company's expense by an accounting firm selected by Company. The accounting firm will provide its determination, together with detailed supporting calculations and documentation, to Company and Employee within ten (10) business days after the date of termination of Employee's employment, or such other time as may be reasonably requested by Company or Employee. If the accounting firm determines that no Excise Tax is payable by Employee with respect to a Payment or Payments, it will furnish Employee with an opinion to that effect. If a Gross-Up Payment becomes payable, such Gross-Up Payment will be paid by Company to Employee within thirty (30) business days of the receipt of the accounting firm's determination. If a reduction in Payments is required, such reduction shall be effectuated within thirty (30) business days of the receipt of the accounting firm's determination. Within ten (10) business days after the accounting firm delivers its determination to Employee, Employee will have the right to dispute the determination. The existence of a dispute will not in any way affect Employee's right to receive a Gross-Up Payment in accordance with the determination. If there is no dispute, the determination will be binding, final, and conclusive upon Company and Employee. If there is a dispute, Company and Employee will together select a second accounting firm, which will review the determination and Employee's basis for the dispute and then will render its own determination, which will be binding, final, and conclusive on Company and on Employee for purposes of determining whether a Gross-Up Payment is required pursuant to this Subsection 10(b) or whether a reduction to the Scaled Back Amount is required, as the case may be. If as a result of any dispute pursuant to this Subsection 10(b) a Gross-Up Payment is made or additional Gross-Up Payments are made, such Gross-Up

Payment(s) will be paid by Company to Employee within thirty (30) business days of the receipt of the second accounting firm's determination. Company will bear all costs associated with the second accounting firm's determination, unless such determination does not result in additional Gross-Up Payments to Employee or unless such determination does not mitigate the reduction in Payments required to arrive at the Scaled Back Amount, in which case all such costs will be borne by Employee.

- (c) For purposes of determining the amount of the Gross-Up Payment and, if applicable, the Scaled Back Amount, Employee will be deemed to pay federal income taxes at the highest marginal rate of federal income taxation in the calendar year in which the Gross-Up Payment is to be made or the Scaled Back Amount is determined, as the case may be, and applicable state and local income taxes at the highest marginal rate of taxation in the state and locality of Employee's residence on the date of termination of Employee's employment, net of the maximum reduction in federal income taxes that would be obtained from deduction of those state and local taxes.
- (d) As a result of the uncertainty in the application of Section 4999 of the Code, it is possible that Gross-Up Payments which will not have been made by Company should have been made, Employee's Payments will be reduced to the Scaled Back Amount when they should not have been or Employee's Payments are reduced to a greater extent than they should have been (an "Underpayment") or Gross-Up Payments are made by Company which should not have been made, Employee's Payments are not reduced to the Scaled Back Amount when they should have been or they are not reduced to the extent they should have been (an "Overpayment"). If it is determined that an Underpayment has occurred, the accounting firm shall determine the amount of the Underpayment that has occurred and any such Underpayment (together with interest at the rate provided in Section 1274(b)(2)(B) of the Code) shall be promptly paid by Company to or for the benefit of Employee. If it is determined that an Overpayment has occurred, the accounting firm shall determine the amount of the Overpayment that has occurred and any such Overpayment (together with interest at the rate provided in Section 1274(b)(2) of the Code) shall be promptly paid by Employee (to the extent he has received a refund if the applicable Excise Tax has been paid to the Internal Revenue Service) to or for the benefit of Company; provided, however, that if Company determines that such repayment obligation would be or result in an unlawful extension of credit under Section 13(k) of the Exchange Act, repayment shall not be required. Employee shall cooperate, to the extent his expenses are reimbursed by Company, with any reasonable requests by Company in connection with any contest or disputes with the Internal Revenue Service in connection with the Excise Tax.
- (e) Employee shall notify Company in writing of any claim by the Internal Revenue Service that, if successful, would require a payment resulting in an Underpayment. Such notification shall be given as soon as practicable but no later than ten (10) business days after Employee is informed in writing of such claim

and shall apprise Company of the nature of such claim and the date on which such claim is requested to be paid. Employee shall not pay such claim prior to the expiration of the thirty (30) day period following the date on which he gives such notice to Company (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If Company notifies Employee in writing prior to the expiration of such period that it desires to contest such claim, Employee shall: (i) give Company any information reasonably requested by Company relating to such claim; (ii) take such action in connection with contesting such claim as Company shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by Company; (iii) cooperate with Company in good faith in order effectively to contest such claim; and (iv) permit Company to participate in any proceeding relating to such claim; provided, however, that Company shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest and shall indemnify and hold Employee harmless, on an after-tax basis, for any Excise Tax or income tax (including related interest and penalties) imposed as a result of such representation and payment of costs and expenses. Without limitation on the foregoing provisions of this Subsection 10(e), Company shall control all proceedings taken in connection with such contest and, at its sole option, may pursue or forgo any and all administrative appeals, proceedings, hearings and conferences with the taxing authority in respect of such claim and may, at its sole option, either direct Employee to pay the tax claimed and sue for a refund or contest the claim in any permissible manner, and Employee agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as Company shall determine; provided, however, that if Company directs Employee to pay such claim and sue for a refund, Company shall advance the amount of such payment to Employee, on an interest-free basis and shall indemnify and hold Employee harmless, on an after-tax basis, from any Excise Tax or income tax (including related interest or penalties) imposed with respect to such advance or with respect to any imputed income with respect to such advance. Company's control of the contest shall be limited to issues that may impact Gross-Up Payments or reduction in Payments under this Section 10, and Employee shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

- (f) If, after the receipt by Employee of an amount advanced by Company pursuant to Subsection 10(e), Employee becomes entitled to receive any refund with respect to such claim, Employee shall (subject to Company's complying with the requirements of Subsection 10(e)) promptly pay to Company the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after the receipt by Employee of an amount advanced by Company pursuant to Subsection 10(e), a determination is made that Employee shall not be entitled to any refund with respect to such claim and Company does not notify Employee in writing of its intent to contest such denial of refund prior to the

expiration of thirty (30) days after such determination, then such advance shall be forgiven and shall not be required to be repaid.

- (g) Any payment under this Section 10 must be made by Company no later than the end of the Employee's tax year following the Employee's tax year in which the Employee remits the related tax payments.

11. Non-Delegation of Employee's Rights. The obligations, rights and benefits of Employee hereunder are personal and may not be delegated, assigned or transferred in any manner whatsoever, nor are such obligations, rights or benefits subject to involuntary alienation, assignment or transfer.

12. Confidential Information. Employee acknowledges that he will occupy a position of trust and confidence and will have access to and learn substantial information about Company and its affiliates and their operations that is confidential or not generally known in the industry including, without limitation, information that relates to purchasing, sales, customers, marketing, and the financial positions and financing arrangements of Company and its affiliates. Employee agrees that all such information is proprietary or confidential, or constitutes trade secrets and is the sole property of Company and/or its affiliates, as the case may be. Employee will keep confidential, and will not reproduce, copy or disclose to any other person or firm, any such information or any documents or information relating to Company's or its affiliates' methods, processes, customers, accounts, analyses, systems, charts, programs, procedures, correspondence or records, or any other documents used or owned by Company or any of its affiliates, nor will Employee advise, discuss with or in any way assist any other person, firm or entity in obtaining or learning about any of the items described in this Section 12. Accordingly, Employee agrees that during the Employment Term and at all times thereafter he will not disclose, or permit or encourage anyone else to disclose, any such information, nor will he utilize any such information, either alone or with others, outside the scope of his duties and responsibilities with Company and its affiliates.

13. Non-Competition.

- (a) During Employment Term Employee agrees that, during the Employment Term, he will devote such business time, attention and energies reasonably necessary to the diligent and faithful performance of the services to Company and its affiliates, and he will not engage in any way whatsoever, directly or indirectly, in any business that is a direct competitor with Company's or its affiliates' principal business, nor solicit customers, suppliers or employees of Company or affiliates on behalf of, or in any other manner work for or assist any business which is a direct competitor with Company's or its affiliates' principal business. In addition, during the Employment Term, Employee will undertake no planning for or organization of any business activity competitive with the work he performs as an employee of Company, and Employee will not combine or conspire with any other employee of Company or any other person for the purpose of organizing any such competitive business activity.

- (b) After Employment Term. The parties acknowledge that Employee will acquire substantial knowledge and information concerning the business of Company and its affiliates as a result of his employment. The parties further acknowledge that the scope of business in which Company and its affiliates are engaged as of the Effective Date is national and very competitive and one in which few companies can successfully compete. Competition by Employee in that business after the Employment Term would severely injure Company and its affiliates. Accordingly, for a period of one (1) year after Employee's employment terminates for any reason whatsoever, except as otherwise stated herein below, Employee agrees: (1) not to become an employee, consultant, advisor, principal, partner or substantial shareholder of any firm or business that directly competes with Company or its affiliates in their principal products and markets; and (2), on behalf of any such competitive firm or business, not to solicit any person or business that was at the time of such termination and remains a customer or prospective customer, a supplier or prospective supplier, or an employee of Company or an affiliate. Notwithstanding any of the foregoing provisions to the contrary, Employee shall not be subject to the restrictions set forth in this Subsection 13(b) if: (i) Employee's employment is terminated by Company without Cause; (ii) Employee terminates employment for Good Reason; or (iii) Employee's employment is terminated as a result of Company's unwillingness to extend the Employment Term.
- (c) Exclusion. Working, directly or indirectly, for any of the following entities shall not be considered competitive to Company or its affiliates for the purpose of this Section 13: (i) Fidelity National Financial, Inc., its affiliates or their successors; (ii) the Lender Processing Services division of Fidelity National Information Services, Inc. or its affiliates following the spin-off publicly announced on October 25, 2007, its affiliates or their successors; or (iii) Fidelity National Information Services, Inc. or its affiliates or their successors if this Agreement is assumed by a third party as contemplated in Section 21.

14. Return of Company Documents. Upon termination of the Employment Term, Employee shall return immediately to Company all records and documents of or pertaining to Company or its affiliates and shall not make or retain any copy or extract of any such record or document, or any other property of Company or its affiliates.

15. Improvements and Inventions. Any and all improvements or inventions that Employee may make or participate in during the Employment Term, unless wholly unrelated to the business of Company and its affiliates and not produced within the scope of Employee's employment hereunder, shall be the sole and exclusive property of Company. Employee shall, whenever requested by Company, execute and deliver any and all documents that Company deems appropriate in order to apply for and obtain patents or copyrights in improvements or inventions or in order to assign and/or convey to Company the sole and exclusive right, title and interest in and to such improvements, inventions, patents, copyrights or applications.

16. Actions. The parties agree and acknowledge that the rights conveyed by this Agreement are of a unique and special nature and that Company will not have an adequate

remedy at law in the event of a failure by Employee to abide by its terms and conditions, nor will money damages adequately compensate for such injury. Therefore, it is agreed between and hereby acknowledged by the parties that, in the event of a breach by Employee of any of the obligations of this Agreement, Company shall have the right, among other rights, to damages sustained thereby and to obtain an injunction or decree of specific performance from any court of competent jurisdiction to restrain or compel Employee to perform as agreed herein. Employee hereby acknowledges that obligations under Sections and Subsections 12, 13(b), 14, 15, 16, 17 and 18 shall survive the termination of employment and be binding by their terms at all times subsequent to the termination of employment for the periods specified therein. Nothing herein shall in any way limit or exclude any other right granted by law or equity to Company.

17. Release. Notwithstanding any provision herein to the contrary, Company may require that, prior to payment of any amount or provision of any benefit under Section 9 or payment of any Gross-Up Payment pursuant to Section 10 of this Agreement (other than due to Employee's death), Employee shall have executed a complete release of Company and its affiliates and related parties in such form as is reasonably required by Company, and any waiting periods contained in such release shall have expired. With respect to any release required to receive payments owed pursuant to Section 9, Company must provide Employee with the form of release no later than seven (7) days after the Date of Termination and the release must be signed by Employee and returned to Company, unchanged, effective and irrevocable, no later than sixty (60) days after the Date of Termination.

18. No Mitigation. Company agrees that, if Employee's employment hereunder is terminated during the Employment Term, Employee is not required to seek other employment or to attempt in any way to reduce any amounts payable to Employee by Company hereunder. Further, the amount of any payment or benefit provided for hereunder (other than pursuant to Subsection 9(a)(v) hereof) shall not be reduced by any compensation earned by Employee as the result of employment by another employer, by retirement benefits or otherwise.

19. Entire Agreement and Amendment. This Agreement embodies the entire agreement and understanding of the parties hereto in respect of the subject matter of this Agreement, and supersedes and replaces all prior agreements, understandings and commitments with respect to such subject matter. This Agreement may be amended only by a written document signed by both parties to this Agreement.

20. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction. Any litigation pertaining to this Agreement shall be adjudicated in courts located in Duval County, Florida.

21. Successors. This Agreement may not be assigned by Employee. In addition to any obligations imposed by law upon any successor to Company, Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the stock, business and/or assets of Company, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that Company would be required to perform it if no such succession had taken place. Failure of Company to obtain such

assumption by a successor shall be a material breach of this Agreement. Employee agrees and consents to any such assumption by a successor of Company, as well as any assignment of this Agreement by Company for that purpose. As used in this Agreement, "Company" shall mean Company as herein before defined as well as any such successor that expressly assumes this Agreement or otherwise becomes bound by all of its terms and provisions by operation of law.

22. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

23. Attorneys' Fees. If any party finds it necessary to employ legal counsel or to bring an action at law or other proceedings against the other party to interpret or enforce any of the terms hereof, the party prevailing in any such action or other proceeding shall be promptly paid by the other party its reasonable legal fees, court costs, litigation expenses, all as determined by the court and not a jury, and such payment shall be made by the non-prevailing party no later than the end of the Employee's tax year following the Employee's tax year in which the payment amount becomes known and payable; provided, however, that on or after a Change in Control, and following Employee's termination of employment with the Company, if any party finds it necessary to employ legal counsel or to bring an action at law or other proceedings against the other party to interpret or enforce any of the terms hereof, Company shall pay (on an ongoing basis) to Employee to the fullest extent permitted by law, all legal fees, court costs and litigation expenses reasonably incurred by Employee or others on his behalf (such amounts collectively referred to as the "Reimbursed Amounts"); provided, further, that Employee shall reimburse Company for the Reimbursed Amounts if it is determined that a majority of Employee's claims or defenses were frivolous or without merit. Requests for payment of Reimbursed Amounts, together with all documents required by the Company to substantiate them, must be submitted to Company no later than ninety (90) days after the expense was incurred. The Reimbursed Amounts shall be paid by Company within ninety (90) days after receiving the request and all substantiating documents requested from Employee. The payment of Reimbursed Amounts during Employee's tax year will not impact the Reimbursed Amounts for any other taxable year. The rights under this Section 23 shall survive the termination of employment and this Agreement until the expiration of the applicable statute of limitations.

24. Severability. If any section, subsection or provision hereof is found for any reason whatsoever to be invalid or inoperative, that section, subsection or provision shall be deemed severable and shall not affect the force and validity of any other provision of this Agreement. If any covenant herein is determined by a court to be overly broad thereby making the covenant unenforceable, the parties agree and it is their desire that such court shall substitute a reasonable judicially enforceable limitation in place of the offensive part of the covenant and that as so modified the covenant shall be as fully enforceable as if set forth herein by the parties themselves in the modified form. The covenants of Employee in this Agreement shall each be construed as an agreement independent of any other provision in this Agreement, and the existence of any claim or cause of action of Employee against Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by Company of the covenants in this Agreement.

25. Notices. Any notice, request, or instruction to be given hereunder shall be in writing and shall be deemed given when personally delivered or three (3) days after being sent by United States Certified Mail, postage prepaid, with Return Receipt Requested, to the parties at their respective addresses set forth below:

To Company:

Fidelity National Information Services, Inc.
601 Riverside Avenue
Jacksonville, FL 32204
Attention: General Counsel

To Employee:

Eric Swenson
Fidelity National Information Services, Inc.
601 Riverside Avenue
Jacksonville, FL 32204

26. Waiver of Breach. The waiver by any party of any provisions of this Agreement shall not operate or be construed as a waiver of any prior or subsequent breach by the other party.

27. Tax Withholding. Company or an affiliate may deduct from all compensation and benefits payable under this Agreement any taxes or withholdings Company is required to deduct pursuant to state, federal or local laws.

28. Code Section 409A. To the extent applicable, it is intended that this Agreement and any payment made hereunder shall comply with the requirements of Section 409A of the Code, and any related regulations or other guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service (“Code Section 409A”). Any provision that would cause the Agreement or any payment hereof to fail to satisfy Code Section 409A shall have no force or effect until amended to comply with Code Section 409A, which amendment may be retroactive to the extent permitted by Code Section 409A.

IN WITNESS WHEREOF the parties have executed this Agreement to be effective as of the date first set forth above.

FIDELITY NATIONAL INFORMATION SERVICES, INC.

By: /s/ Lee A. Kennedy

Its: President and Chief Executive Officer

ERIC SWENSON

/s/ Eric Swenson

CERTIFICATIONS

I, Lee A. Kennedy, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Fidelity National Information Services, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

- a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2008

By: /s/ LEE A. KENNEDY

Lee A. Kennedy

President and Chief Executive Officer

CERTIFICATIONS

I, Jeffrey S. Carbiener, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Fidelity National Information Services, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

- a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2008

By: /s/ JEFFREY S. CARBIENER

Jeffrey S. Carbiener

Executive Vice President and Chief Financial Officer

CERTIFICATION OF PERIODIC FINANCIAL REPORTS PURSUANT TO 18 U.S.C. §1350

The undersigned hereby certifies that he is the duly appointed and acting Chief Executive Officer of Fidelity National Information Services, Inc., a Georgia corporation (the "Company"), and hereby further certifies as follows.

1. The periodic report containing financial statements to which this certificate is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.
2. The information contained in the periodic report to which this certificate is an exhibit fairly presents, in all material respects, the financial condition and results of operations of the Company.

In witness whereof, the undersigned has executed and delivered this certificate as of the date set forth opposite his signature below.

Date: May 8, 2008

/s/ LEE A. KENNEDY

Lee A. Kennedy
Chief Executive Officer

CERTIFICATION OF PERIODIC FINANCIAL REPORTS PURSUANT TO 18 U.S.C. §1350

The undersigned hereby certifies that he is the duly appointed and acting Chief Financial Officer of Fidelity National Information Services, Inc., a Georgia corporation (the "Company"), and hereby further certifies as follows.

1. The periodic report containing financial statements to which this certificate is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.
2. The information contained in the periodic report to which this certificate is an exhibit fairly presents, in all material respects, the financial condition and results of operations of the Company.

In witness whereof, the undersigned has executed and delivered this certificate as of the date set forth opposite his signature below.

Date: May 8, 2008

By: /s/ JEFFREY S. CARBIENER

Jeffrey S. Carbiener
Chief Financial Officer