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, 2009

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 Number 0-14948

FISERV, INC.
(Exact Name of Registrant as Specified in Its Charter)

WISCONSIN **(State or Other Jurisdiction of Incorporation or Organization)**	**39-1506125** **(I. R. S. Employer Identification No.)**
255 FISERV DRIVE, BROOKFIELD, WI **(Address of Principal Executive Offices)**	**53045** **(Zip Code)**

(262) 879-5000
(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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). 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 definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	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 May 5, 2009, there were 155,596,929 shares of common stock, $.01 par value, of the registrant outstanding.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

FISERV, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In millions, except per share data)
(Unaudited)

	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008
Revenues:		
Processing and services	**$ 852**	$ 943
Product	**192**	363
Total revenues	**1,044**	1,306
Expenses:		
Cost of processing and services	**483**	558
Cost of product	**142**	307
Selling, general and administrative	**201**	211
Total expenses	**826**	1,076
Operating income	**218**	230
Interest expense, net	**(54)**	(69)
Income from continuing operations before income taxes and income from investment in unconsolidated affiliate	**164**	161
Income tax provision	**(63)**	(62)
Income from investment in unconsolidated affiliate, net of income taxes	**1**	—
Income from continuing operations	**102**	99
Income from discontinued operations, net of income taxes	**1**	230
Net income	**$ 103**	$ 329
Net income per share - basic:		
Continuing operations	**$ 0.66**	$ 0.61
Discontinued operations	**0.01**	1.40
Total	**$ 0.66**	$ 2.00
Net income per share - diluted:		
Continuing operations	**$ 0.65**	$ 0.60
Discontinued operations	**0.01**	1.39
Total	**$ 0.66**	$ 1.99
Shares used in computing net income per share:		
Basic	**155.5**	164.0
Diluted	**156.0**	165.4

See notes to condensed consolidated financial statements.

FISERV, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in millions)
(Unaudited)

	March 31, 2009	December 31, 2008
ASSETS		
Cash and cash equivalents	**$ 312**	$ 232
Trade accounts receivable, net	**552**	601
Deferred income taxes	**62**	71
Prepaid expenses and other current assets	**307**	295
Assets of discontinued operations held for sale	**954**	946
Total current assets	**2,187**	2,145
Property and equipment, net	**294**	303
Intangible assets, net	**2,093**	2,121
Goodwill	**4,408**	4,409
Other long-term assets	**354**	353
Total assets	**$ 9,336**	$ 9,331
LIABILITIES AND SHAREHOLDERS' EQUITY		
Trade accounts payable	**$ 94**	$ 101
Accrued expenses	**527**	522
Deferred revenues	**329**	338
Current maturities of long-term debt	**255**	255
Liabilities of discontinued operations held for sale	**835**	831
Total current liabilities	**2,040**	2,047
Long-term debt	**3,752**	3,850
Deferred income taxes	**527**	530
Other long-term liabilities	**309**	310
Total liabilities	**6,628**	6,737
Commitments and contingencies		
Shareholders' equity:		
Preferred stock, no par value: 25.0 million shares authorized; none issued	**—**	—
Common stock, $0.01 par value: 450.0 million shares authorized; 198.0 million and 197.9 million shares issued	**2**	2
Additional paid-in capital	**709**	706
Accumulated other comprehensive loss	**(106)**	(120)
Accumulated earnings	**3,998**	3,895
Treasury stock, at cost, 42.3 million and 42.0 million shares	**(1,895)**	(1,889)
Total shareholders' equity	**2,708**	2,594
Total liabilities and shareholders' equity	**$ 9,336**	$ 9,331

See notes to condensed consolidated financial statements.

FISERV, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Three Months Ended March 31, 2009	2008
Cash flows from operating activities:		
Net income	**$ 103**	$ 329
Adjustment for discontinued operations	**(1)**	(230)
Adjustments to reconcile net income to net cash provided by operating activities from continuing operations:		
Depreciation and other amortization	**48**	52
Amortization of acquisition-related intangible assets	**36**	37
Share-based compensation	**11**	8
Deferred income taxes	**3**	7
Other non-cash items	**(1)**	(1)
Changes in assets and liabilities, net of effects from acquisitions and dispositions:		
Trade accounts receivable	**50**	(2)
Prepaid expenses and other assets	**4**	5
Trade accounts payable and other liabilities	**(17)**	14
Deferred revenues	**(12)**	—
Net cash provided by operating activities from continuing operations	**224**	219
Cash flows from investing activities:		
Capital expenditures, including capitalization of software costs	**(45)**	(50)
Payment for acquisitions of businesses, net of cash acquired	**—**	(17)
Other investing activities	**3**	(30)
Net cash used in investing activities from continuing operations	**(42)**	(97)
Cash flows from financing activities:		
Repayments of long-term debt, net	**(101)**	(632)
Issuance of common stock and treasury stock	**10**	16
Purchases of treasury stock	**(25)**	(94)
Other financing activities	**4**	5
Net cash used in financing activities from continuing operations	**(112)**	(705)
Net change in cash and cash equivalents from continuing operations	**70**	(583)
Net cash transactions transferred from discontinued operations	**10**	657
Beginning balance	**232**	297
Ending balance	**$ 312**	$ 371
Discontinued operations cash flow information:		
Net cash provided by (used in) operating activities	**$ 8**	$ (27)
Net cash provided by investing activities	**1**	789
Net cash (used in) provided by financing activities	**(2)**	54
Net change in cash and cash equivalents from discontinued operations	**7**	816
Net cash transactions transferred to continuing operations	**(10)**	(657)
Beginning balance - discontinued operations	**36**	149
Ending balance - discontinued operations	**$ 33**	$ 308

See notes to condensed consolidated financial statements.

FISERV, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Principles of Consolidation

The condensed consolidated financial statements for the three-month periods ended March 31, 2009 and 2008 are unaudited. In the opinion of management, all adjustments necessary for a fair presentation of the condensed consolidated financial statements have been included. Such adjustments consisted of normal recurring items. Interim results are not necessarily indicative of results for a full year. The condensed consolidated financial statements and accompanying notes are presented as permitted by Form 10-Q and do not contain certain information included in the annual consolidated financial statements and accompanying notes of Fiserv, Inc. (the “Company”). These interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and accompanying notes included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2008.

The condensed consolidated financial statements include the accounts of Fiserv, Inc. and all majority owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

2. Fair Value Measurements

Assets and liabilities which are measured at fair value are classified in the following categories:

Level 1 – At March 31, 2009 and December 31, 2008, the fair values of available-for-sale investments in asset-backed securities of $14 million and $15 million, respectively, were based on quoted prices in active markets for identical instruments as of the reporting date.

Level 2 – At March 31, 2009 and December 31, 2008, the fair values of available-for-sale investments in asset-backed securities of $8 million and $10 million, respectively, and liabilities for interest rate hedge contracts of $131 million and $138 million, respectively, were based on valuation models for which pricing inputs were either directly or indirectly observable as of the reporting date. See Note 3 for Level 2 available-for-sale investments included in discontinued operations.

Level 3 – At March 31, 2009 and December 31, 2008, available-for-sale investments, included in other long-term assets, were valued at $24 million based on valuation models with unobservable pricing inputs and management estimates. Unrealized losses of $3 million were recorded in accumulated other comprehensive loss at March 31, 2009 and December 31, 2008.

3. Dispositions

Summarized financial information for discontinued operations was as follows:

	Three Months Ended March 31,	
(In millions)	**2009**	**2008**
Total revenues	**$ 15**	$ 64
Income (loss) before income taxes	**2**	(1)
Income tax provision	**(1)**	—
Gain on sale, net of income taxes	**—**	231
Income from discontinued operations	**$ 1**	$ 230

Fiserv Health

On January 10, 2008, the Company completed the sale of a majority of its health businesses to UnitedHealthcare Services, Inc. for cash proceeds of $721 million at closing. In the first quarter of 2008, the Company recognized an after-tax gain on sale of $91 million, including income taxes of $216 million, for this transaction.

Fiserv ISS

In 2007, the Company signed definitive agreements to sell its Investment Support Services segment ("Fiserv ISS") in two separate transactions. On February 4, 2008, the Company completed the first transaction by selling Fiserv Trust Company and the accounts of the Company's institutional retirement plan and advisor services operations to TD AMERITRADE Online Holdings, Inc. for $273 million in cash at closing. In the first quarter of 2008, the Company recognized an after-tax gain on sale of $131 million, including income taxes of $73 million, for this transaction. This does not include an earnout payment which the Company expects to receive in 2009.

In the second transaction, Robert Beriault Holdings, Inc. ("Holdings"), an entity controlled by the current president of Fiserv ISS, has agreed to acquire the remaining accounts and certain assets and liabilities of Fiserv ISS, including the investment administration services business which provides back office and custody services for individual retirement accounts, for net book value. On April 15, 2009, the Company entered into two agreements that modify the manner in which Fiserv ISS is to be sold in order to enhance the ability of the parties to complete the transaction. Notwithstanding the restructuring of the transaction, the assets proposed to be sold to Holdings pursuant to the transaction agreements are substantially similar to the assets which were proposed to be disposed of under the first amended and restated stock purchase agreement and, collectively, represent the remaining operating assets of Fiserv ISS. In addition, the aggregate amount to be received by the Company in connection with the sale of the remainder of Fiserv ISS is expected to be approximately equal to the amount to be received under the first amended and restated stock purchase agreement. This portion of the Fiserv ISS disposition remains subject to customary closing conditions and regulatory approval.

Other

In the first quarter of 2008, the Company recognized gains totaling $9 million, net of income taxes, related to the sale of two businesses in its lending division.

Assets and liabilities of discontinued operations are presented separately as assets and liabilities of discontinued operations held for sale in the condensed consolidated balance sheets and consisted of the following:

(In millions)	**March 31, 2009**	December 31, 2008
Cash and cash equivalents	**$ 33**	$ 36
Trade accounts receivable, net	**8**	9
Prepaid expenses and other assets	**2**	5
Investments	**907**	891
Property and equipment, net	**2**	3
Intangible assets, net	**2**	2
Assets of discontinued operations held for sale	**$ 954**	$ 946
Trade accounts payable and other liabilities	**$ 8**	$ 2
Retirement account deposits	**827**	829
Liabilities of discontinued operations held for sale	**$ 835**	$ 831

As of March 31, 2009 and December 31, 2008, assets and liabilities of discontinued operations held for sale represent those of Fiserv ISS, which acts as a custodian for self-directed individual retirement accounts. Fiserv ISS accepts retirement account deposits from clients and invests the funds in investment grade securities. Such deposits represent the primary source of funds for Fiserv ISS' investments which, at March 31, 2009 and December 31, 2008, consisted of $821 million and $818 million, respectively, of mortgage-backed obligations which include GNMA, FNMA and FHLMC government agency mortgage-backed pass-through securities and collateralized mortgage obligations rated AAA by Standard and Poor's, and $86 million and $73 million, respectively, of money market mutual funds. Gross unrealized gains and losses on this investment portfolio totaled $18 million and $2 million, respectively, at March 31, 2009 and $16 million and $1 million, respectively, at December 31, 2008. These investments are classified as Level 2 (see Note 2) and their fair values were based on valuation models for which pricing inputs were either directly or indirectly observable as of the reporting date.

4. Share-Based Compensation

The Company recognized $11 million and $8 million of share-based compensation during the first quarter of 2009 and 2008, respectively. The Company's annual grant of share-based awards generally occurs in the first quarter. During the first quarter of 2009, the Company granted 1.4 million stock options and 0.5 million restricted stock units at weighted-average estimated fair values of $12.40 and $32.78, respectively. During the first quarter of 2008, the Company granted 1.4 million stock options and 0.3 million restricted stock units at weighted-average estimated fair values of $20.60 and $54.08, respectively.

5. Shares Used in Computing Net Income Per Share

Basic weighted-average outstanding shares used in calculating net income per share were 155.5 million and 164.0 million for the first quarter of 2009 and 2008, respectively. Diluted weighted-average outstanding shares used in calculating net income per share were 156.0 million and 165.4 million for the first quarter of 2009 and 2008, respectively, and included 0.5 million and 1.4 million common stock equivalents, respectively. For the first quarter of 2009 and 2008, stock options for 6.4 million shares and 1.9 million shares, respectively, were excluded from the calculation of diluted weighted-average outstanding shares because their impact was anti-dilutive.

6. Interest Rate Hedge Contracts

On January 1, 2009, the Company adopted Statement of Financial Accounting Standard No. 161, "Disclosures about Derivative Instruments and Hedging Activities, an amendment of FASB Statement No. 133" which expands the disclosure requirements of derivative instruments. To manage exposure to fluctuations in interest rates, the Company maintains a series of interest rate swap agreements ("Swaps") with total notional values of $1.75 billion at March 31, 2009 and December 31, 2008. The Swaps have been designated by the Company as cash flow hedges, effectively fix interest rates on floating rate term loan borrowings at a weighted-average rate of approximately 4.5% prior to financing spreads and related fees, and have expiration dates through September 2012. The fair values of the Swaps, as discussed in Note 2, were recorded in other long-term liabilities and in accumulated other comprehensive loss, net of income taxes, on the condensed consolidated balance sheets. The components of other comprehensive income (loss) pertaining to interest rate hedge contracts are presented in Note 7. In the first quarter of 2009 and 2008, interest expense recognized due to hedge ineffectiveness was not significant, and no amounts were excluded from the assessments of hedge effectiveness. Based on the amounts recorded in accumulated other comprehensive loss at March 31, 2009, the Company estimates that it will recognize approximately $50 million in interest expense related to interest rate hedge contracts during the next twelve months.

7. Comprehensive Income

Comprehensive income was as follows:

(In millions)	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008
Net income	**$ 103**	$ 329
Other comprehensive income (loss), net of income taxes:		
Unrealized gains on investments	**10**	1
Fair market value adjustments on cash flow hedges	**(3)**	(36)
Reclassification adjustment for net realized (gains) losses on cash flow hedges included in interest expense	**8**	(1)
Foreign currency translation adjustments	**(1)**	—
Other comprehensive income (loss)	**14**	(36)
Comprehensive income	**$ 117**	$ 293

8. Litigation and Contingencies

Stambler Litigation

In July 2008, Leon Stambler filed a patent infringement complaint against Fiserv, Inc. and its subsidiary, CheckFree Corporation, in the United States District Court for the Eastern District of Texas styled as Leon Stambler v. Fiserv, Inc. and CheckFree Corporation. The complaint alleges that Fiserv and CheckFree infringe two patents allegedly owned by plaintiff by providing secure online banking services, including but not limited to online bill pay, through websites and through the provision of products and services to financial institutions. The plaintiff seeks an award of damages, including interest, as relief for any past and ongoing alleged infringement activities, costs and attorneys' fees, and any other relief deemed appropriate by the court.

In May 2008 and December 2008, Leon Stambler filed related patent infringement complaints in the same forum against a number of financial institutions and their holding companies, as well as against a number of other providers of technology to the financial services industry. Those related cases are styled as: Leon Stambler v. JPMorgan Chase & Co., et al. and Leon Stambler v. Merrill Lynch & Co., Inc., et al. Those complaints allege that the defendants infringe the same two patents by providing secure online banking products and/or services, including but not limited to online bill pay and secure funds transfer products and/or services. The plaintiff seeks an award of damages, including interest, related to defendants' alleged infringing activities and recovery of costs and attorneys' fees, as well as a permanent injunction against any future infringing conduct. A number of financial institution defendants in these cases have requested indemnification from Fiserv, Inc. and/or CheckFree Corporation for products and services provided by the Company.

In its answer to the court, the Company has denied plaintiff's allegations of infringement and intends to contest these suits vigorously. At this time, the Company does not expect these claims to have a material adverse effect on the consolidated financial statements of the Company, but it is unable to predict with certainty the ultimate outcome of these matters.

9. Business Segment Information

The Company's operations are comprised of the Financial Institutions Services ("Financial") segment, the Payments and Industry Products ("Payments") segment, and the Corporate and Other segment. The Financial segment provides banks, thrifts and credit unions with account processing services, item processing services, loan origination and servicing products, cash management and consulting services, and other products and services that support numerous types of financial transactions. The Payments segment provides products and services that address a range of technology needs for the financial services industry, including: Internet banking, electronic bill payment, electronic funds transfer and debit processing, fraud and risk management capabilities, card and print personalization services, check imaging, and investment account processing services for separately managed accounts. The Corporate and Other segment primarily consists of unallocated corporate overhead expenses, amortization of acquisition-related intangible assets and intercompany eliminations. In July 2008, the Company completed the sale of a 51% interest in substantially all of the businesses in its Insurance Services ("Insurance") segment. Revenues and operating income for the Company's reporting segments were as follows:

(In millions)	Financial	Payments	Insurance	Corporate and Other	Total
Three Months Ended March 31, 2009					
Processing and services revenue	**$ 466**	**$ 386**		**$ —**	**$ 852**
Product revenue	**43**	**158**		**(9)**	**192**
Total revenues	**$ 509**	**$ 544**		**$ (9)**	**$1,044**
Operating income	**$ 137**	**$ 155**		**$ (74)**	**$ 218**
Three Months Ended March 31, 2008					
Processing and services revenue	$ 503	$ 390	$ 54	$ (4)	$ 943
Product revenue	46	139	191	(13)	363
Total revenues	$ 549	$ 529	$ 245	$ (17)	$1,306
Operating income	$ 138	$ 140	$ 18	$ (66)	$ 230

10. Subsidiary Guarantors of Long-Term Debt

Certain of the Company's 100% owned domestic subsidiaries ("Guarantor Subsidiaries") jointly and severally, and fully and unconditionally guarantee the Company's indebtedness under its revolving credit facility, senior term loan and senior notes. The following condensed consolidating financial information is presented on the equity method and reflects the summarized financial information for: (a) the Company; (b) the Guarantor Subsidiaries on a combined basis; and (c) the Company's non-guarantor subsidiaries on a combined basis.

FISERV, INC.
CONDENSED CONSOLIDATING STATEMENT OF INCOME
THREE MONTHS ENDED MARCH 31, 2009

(In millions)	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenues:					
Processing and services	$ —	$ 605	$ 264	$ (17)	$ 852
Product	—	171	27	(6)	192
Total revenues	—	776	291	(23)	1,044
Expenses:					
Cost of processing and services	2	336	158	(13)	483
Cost of product	—	130	26	(14)	142
Selling, general and administrative	25	118	58	—	201
Total expenses	27	584	242	(27)	826
Operating income (loss)	(27)	192	49	4	218
Interest (expense) income, net	10	(61)	(3)	—	(54)
Income (loss) from continuing operations before income taxes and income from investment in unconsolidated affiliate	(17)	131	46	4	164
Income tax (provision) benefit	6	(50)	(17)	(2)	(63)
Income from investment in unconsolidated affiliate, net of income taxes	—	—	1	—	1
Income (loss) from continuing operations	(11)	81	30	2	102
Equity in earnings of consolidated affiliates	114	—	—	(114)	—
Income from discontinued operations, net of income taxes	—	—	1	—	1
Net income	$ 103	$ 81	$ 31	$ (112)	$ 103

FISERV, INC.
CONDENSED CONSOLIDATING STATEMENT OF INCOME
THREE MONTHS ENDED MARCH 31, 2008

(In millions)	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenues:					
Processing and services	$ —	$ 625	$ 335	$ (17)	$ 943
Product	—	156	213	(6)	363
Total revenues	—	781	548	(23)	1,306
Expenses:					
Cost of processing and services	(1)	367	212	(20)	558
Cost of product	—	115	197	(5)	307
Selling, general and administrative	22	114	75	—	211
Total expenses	21	596	484	(25)	1,076
Operating income (loss)	(21)	185	64	2	230
Interest expense, net	(59)	(1)	(9)	—	(69)
Income (loss) from continuing operations before income taxes	(80)	184	55	2	161
Income tax (provision) benefit	32	(72)	(21)	(1)	(62)
Income (loss) from continuing operations	(48)	112	34	1	99
Equity in earnings of consolidated affiliates	377	—	—	(377)	—
Income from discontinued operations, net of income taxes	—	—	230	—	230
Net income	$ 329	$ 112	$ 264	$ (376)	$ 329

FISERV, INC.
CONDENSED CONSOLIDATING BALANCE SHEET
MARCH 31, 2009

(In millions)	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
ASSETS					
Cash and cash equivalents	$ 74	$ 115	$ 123	$ —	$ 312
Trade accounts receivable, net	—	369	183	—	552
Prepaid expenses and other current assets	65	146	158	—	369
Assets of discontinued operations held for sale	—	—	954	—	954
Total current assets	139	630	1,418	—	2,187
Investments in affiliates	2,916	—	—	(2,916)	—
Goodwill and intangible assets, net	1	5,552	948	—	6,501
Other long-term assets	57	301	290	—	648
Total assets	$ 3,113	$ 6,483	$ 2,656	$ (2,916)	$ 9,336
LIABILITIES AND SHAREHOLDERS' EQUITY					
Trade accounts payable and other current liabilities	$ 419	$ 458	$ 328	$ —	$ 1,205
Liabilities of discontinued operations held for sale	—	—	835	—	835
Total current liabilities	419	458	1,163	—	2,040
Long-term debt	3,749	1	2	—	3,752
Due to (from) affiliates	(4,539)	4,300	239	—	—
Other long-term liabilities	776	52	8	—	836
Total liabilities	405	4,811	1,412	—	6,628
Total shareholders' equity	2,708	1,672	1,244	(2,916)	2,708
Total liabilities and shareholders' equity	$ 3,113	$ 6,483	$ 2,656	$ (2,916)	$ 9,336

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FISERV, INC.
CONDENSED CONSOLIDATING BALANCE SHEET
DECEMBER 31, 2008

(In millions)	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
ASSETS					
Cash and cash equivalents	$ 32	$ 106	$ 94	$ —	$ 232
Trade accounts receivable, net	(1)	389	213	—	601
Prepaid expenses and other current assets	76	145	145	—	366
Assets of discontinued operations held for sale	—	—	946	—	946
Total current assets	107	640	1,398	—	2,145
Investments in affiliates	2,736	—	—	(2,736)	—
Goodwill and intangible assets, net	—	5,575	955	—	6,530
Other long-term assets	59	302	295	—	656
Total assets	$ 2,902	$ 6,517	$ 2,648	$ (2,736)	$ 9,331
LIABILITIES AND SHAREHOLDERS' EQUITY					
Trade accounts payable and other current liabilities	$ 360	$ 531	$ 325	$ —	$ 1,216
Liabilities of discontinued operations held for sale	—	—	831	—	831
Total current liabilities	360	531	1,156	—	2,047
Long-term debt	3,849	1	—	—	3,850
Due to (from) affiliates	(4,264)	3,880	384	—	—
Other long-term liabilities	363	523	(46)	—	840
Total liabilities	308	4,935	1,494	—	6,737
Total shareholders' equity	2,594	1,582	1,154	(2,736)	2,594
Total liabilities and shareholders' equity	$ 2,902	$ 6,517	$ 2,648	$ (2,736)	$ 9,331

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FISERV, INC.
CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
THREE MONTHS ENDED MARCH 31, 2009

(In millions)	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities:					
Net cash provided by operating activities from continuing operations	$ 56	$ 90	$ 83	$ (5)	$ 224
Cash flows from investing activities:					
Capital expenditures, including capitalization of software costs	(1)	(38)	(6)	—	(45)
Other investing activities	—	(42)	(51)	96	3
Net cash used in investing activities from continuing operations	(1)	(80)	(57)	96	(42)
Cash flows from financing activities:					
Repayments of long-term debt, net	(100)	—	(1)	—	(101)
Purchases of treasury stock	(25)	—	—	—	(25)
Other financing activities	102	(1)	4	(91)	14
Net cash (used in) provided by financing activities from continuing operations	(23)	(1)	3	(91)	(112)
Net change in cash and cash equivalents from continuing operations	32	9	29	—	70
Net cash transactions transferred from discontinued operations	10	—	—	—	10
Beginning balance	32	106	94	—	232
Ending balance	$ 74	$ 115	$ 123	$ —	$ 312

FISERV, INC.
CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
THREE MONTHS ENDED MARCH 31, 2008

(In millions)	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities:					
Net cash provided by operating activities from continuing operations	$ 37	$ 146	$ 37	$ (1)	$ 219
Cash flows from investing activities:					
Capital expenditures, including capitalization of software costs	(1)	(28)	(22)	1	(50)
Payment for acquisitions of businesses, net of cash acquired	(14)	(2)	(1)	—	(17)
Other investing activities	—	(135)	(40)	145	(30)
Net cash used in investing activities from continuing operations	(15)	(165)	(63)	146	(97)
Cash flows from financing activities:					
(Repayments of) proceeds from long-term debt, net	(632)	(1)	1	—	(632)
Purchases of treasury stock	(94)	—	—	—	(94)
Other financing activities	162	3	1	(145)	21
Net cash (used in) provided by financing activities from continuing operations	(564)	2	2	(145)	(705)
Net change in cash and cash equivalents from continuing operations	(542)	(17)	(24)	—	(583)
Net cash transactions transferred from discontinued operations	657	3	(3)	—	657
Beginning balance	41	132	124	—	297
Ending balance	$ 156	$ 118	$ 97	$ —	$ 371

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

Forward-Looking Statements

This quarterly report contains "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those that express a plan, belief, expectation, estimation, anticipation, intent, contingency, future development or similar expression, and can generally be identified as forward-looking because they include words such as "believes," "anticipates," "expects," "could," "should" or words of similar meaning. Statements that describe our objectives or goals are also forward-looking statements. The forward-looking statements in this report involve significant risks and uncertainties, and a number of factors, both foreseen and unforeseen, could cause actual results to differ materially from our current expectations. The factors that may affect our results include, among others: the impact on our business of the current state of the economy, including the risk of reduction in revenue resulting from the elimination of existing or potential clients due to consolidation or financial failures in the financial services industry or from decreased spending on the products and services we offer; our ability to complete, and the timing of and the proceeds from, the sale of the remainder of the Fiserv ISS business, including the risk that the conditions to the completion of the transaction may not be satisfied or the required regulatory approvals may not be obtained timely or at all; our ability to successfully integrate CheckFree's operations; changes in client demand for our products or services; pricing or other actions by competitors; the potential impact of our Fiserv 2.0 initiatives; our ability to comply with government regulations, including privacy regulations; and other factors identified in our Annual Report on Form 10-K for the year ended December 31, 2008 and in other documents that we file with the Securities and Exchange Commission. We urge you to consider these factors carefully in evaluating forward-looking statements and caution you not to place undue reliance upon forward-looking statements, which speak only as of the date of this report. We undertake no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of this report.

Overview

We provide integrated information management and electronic commerce systems and services, including transaction processing, electronic bill payment and presentment, business process outsourcing, document distribution services, and software and systems solutions. Our operations are primarily in the United States and are comprised of our Financial Institution Services ("Financial") segment, Payments and Industry Products ("Payments") segment, and Corporate and Other segment. The Financial segment provides banks, thrifts and credit unions with account processing services, item processing services, loan origination and servicing products, cash management and consulting services, and other products and services that support numerous types of financial transactions. The Payments segment provides products and services that address a range of technology needs for the financial services industry, including: Internet banking, electronic bill payment, electronic funds transfer and debit processing, fraud and risk management capabilities, card and print personalization services, check imaging and investment account processing services for separately managed accounts. The Corporate and Other segment primarily consists of unallocated corporate overhead expenses, amortization of acquisition-related intangible assets and intercompany eliminations. In July 2008, we completed the sale of a 51% interest in substantially all of the businesses in the Insurance Services segment ("Fiserv Insurance"). As a result of this transaction, the revenues and expenses of Fiserv Insurance are no longer included in our consolidated revenues, expenses and operating income beginning July 15, 2008, but they are included for all prior periods.

Management's discussion and analysis of financial condition and results of operations is provided as a supplement to our accompanying unaudited condensed consolidated financial statements and accompanying footnotes to help provide an understanding of our financial condition, the changes in our financial condition and our results of operations. Our discussion is organized as follows:

- *Results of operations*. This section contains an analysis of our results of operations presented in the accompanying unaudited condensed consolidated statements of income by comparing the results for the three-month period ended March 31, 2009 to the results for the three-month period ended March 31, 2008.
- *Liquidity and capital resources*. This section provides an analysis of our cash flows and a discussion of our outstanding debt as of March 31, 2009.

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Results of Operations

The following table presents, for the periods indicated, certain amounts included in our condensed consolidated statements of income, the relative percentage that those amounts represent to revenues, and the change in those amounts from year to year. This information should be read together with the condensed consolidated financial statements and accompanying notes.

	Three Months Ended March 31,					
			Percentage of Revenue [1]		Increase (Decrease)	
(In millions)	2009	2008	2009	2008	$	%
Revenues:						
Processing and services	$ 852	$ 943	81.6%	72.2%	$ (91)	(10)%
Product	192	363	18.4%	27.8%	(171)	(47)%
Total revenues	1,044	1,306	100.0%	100.0%	(262)	(20)%
Expenses:						
Cost of processing and services	483	558	56.7%	59.2%	(75)	(13)%
Cost of product	142	307	74.0%	84.6%	(165)	(54)%
Sub-total	625	865	59.9%	66.2%	(240)	(28)%
Selling, general and administrative	201	211	19.3%	16.2%	(10)	(5)%
Total expenses	826	1,076	79.1%	82.4%	(250)	(23)%
Operating income	218	230	20.9%	17.6%	(12)	(5)%
Interest expense, net	(54)	(69)	(5.2)%	(5.3)%	(15)	(22)%
Income from continuing operations before income taxes and income from investment in unconsolidated affiliate	$ 164	$ 161	15.7%	12.3%	$ 3	2%

(1) Each percentage of revenue is calculated as the relevant revenue, expense or income amount divided by total revenues, except for cost of processing and services and cost of product amounts which are divided by the related component of revenues.

Total Revenues

	Three Months Ended March 31,				
(In millions)	Financial	Payments	Insurance	Corporate and Other	Total
Total revenues:					
2009	$ 509	$ 544	$ —	$ (9)	$1,044
2008	549	529	245	(17)	1,306
Revenue growth (decline)	$ (40)	$ 15	$ (245)	$ 8	$ (262)
Revenue growth (decline) percentage	(7)%	3%	(100)%		(20)%

Total revenues decreased $262 million, or 20%, in the first quarter of 2009 compared to 2008, primarily due to our sale of a 51% interest in Fiserv Insurance in July 2008 which resulted in a $245 million, or 19%, decrease in total revenues compared to 2008. As a result of this transaction, the revenues of Fiserv Insurance are no longer included in our consolidated revenues beginning July 15, 2008, but they are included for all prior periods. Revenues from acquired companies contributed approximately $7 million to 2009 revenues.

Revenues in our Financial segment decreased $40 million, or 7%, in the first quarter of 2009 compared to 2008. Revenues in the segment declined by 3 percentage points due primarily to the significant downturn in the U.S. mortgage markets which resulted in a decline in home equity processing revenues of $19 million in 2009 from $42 million in 2008 to $23 million in 2009. In addition, segment revenues decreased by another 3 percentage points due to a $14 million decline in contract termination fee revenue from $15 million in 2008 to $1 million in 2009. Businesses in our Financial segment generally enter into three to five year contracts with clients that contain early contract termination fees. These fees are primarily generated when an existing client is acquired by another financial institution and can vary significantly from period to period based on the number and size of clients that are acquired and how early in the contract term a contract is terminated.

Revenues in our Payments segment increased $15 million, or 3%, in the first quarter of 2009 compared to 2008. This increase was primarily driven by new clients and increased transaction volumes from existing clients in our electronic payments businesses, including our bill payment and electronic funds transfer businesses, along with strong growth in our output solutions business, including pass-through postage revenue.

Total Expenses

Total expenses decreased $250 million, or 23%, in the first quarter of 2009 compared to 2008. This decrease was primarily due to our sale of a 51% interest in Fiserv Insurance in July 2008 which resulted in a $227 million, or 21%, decrease in total expenses compared to 2008.

Cost of processing and services as a percentage of processing and services revenue decreased to 56.7% in the first quarter of 2009 from 59.2% in the comparable period in 2008. This decrease was primarily due to overall improvements in operating efficiencies as a result of improved business mix, reductions of variable expenses in businesses, such as home equity processing, that have been negatively impacted by market conditions and the implementation of strategic initiatives that continue to lower our overall cost structure.

Cost of product as a percentage of product revenue decreased to 74.0% in the first quarter of 2009 from 84.6% in the first quarter of 2008. This decrease was primarily due to our sale of a 51% interest in Fiserv Insurance, which generated historical overall operating margins of less than 10 percent, due primarily to the inclusion of prescription product costs in both product revenues and cost of product. Prescription product costs totaled $152 million in the first quarter of 2008 compared to no such costs in the first quarter of 2009.

Selling, general and administrative expenses decreased $10 million in the first quarter of 2009 compared to 2008. This decrease was primarily due to an $18 million decrease resulting from our sale of a 51% interest in Fiserv Insurance and was partially offset by $15 million of employee severance and related expenses associated with an announced reduction in force of approximately 700 employees, or 3.5% of our total workforce, in the first quarter of 2009.

Operating Income and Operating Margin

(In millions)	Three Months Ended March 31, Financial	Payments	Insurance	Corporate and Other	Total
Operating income:					
2009	$ 137	$ 155	$ —	$ (74)	$ 218
2008	138	140	18	(66)	230
Operating income growth (decline)	$ (1)	$ 15	$ (18)	$ (8)	$ (12)
Operating income growth (decline) percentage	(1)%	11%	(100)%		(5)%
Operating margin:					
2009	27.0%	28.5%	—		20.9%
2008	25.2%	26.5%	7.8%		17.6%
Operating margin growth (1)	1.8%	2.0%			3.3%

(1) Represents the percentage point improvement in operating margin.

Total operating income decreased $12 million, or 5%, in the first quarter of 2009 compared to 2008 due primarily to the sale of a 51% interest in Fiserv Insurance which resulted in an $18 million decrease in operating income, or 8% of total operating income, in the first quarter of 2009. Operating margin increased 330 basis points in the first quarter of 2009, to 20.9%, from 17.6% in the comparable period in 2008 due to strong operating margin expansion in both of our operating segments, implementation of strategic initiatives that continue to lower our overall cost structure and our sale of a 51% interest in Fiserv Insurance which historically generated lower operating margins.

Operating income in our Financial segment decreased $1 million, or 1%, in the first quarter of 2009 compared to 2008. Operating margin increased 180 basis points in the first quarter of 2009 to 27.0% from 25.2% in the comparable period in 2008. The improvement in operating margin was primarily due to overall improvements in operating efficiencies and improved business mix. In addition, operating margin was favorably impacted by revenue growth and scale efficiencies in our bank and credit union account processing businesses and significant decreases in expenses in our home equity processing business, partially offset by the negative impact of a decrease in higher-margin contract termination fees.

Operating income in our Payments segment increased $15 million, or 11%, in the first quarter of 2009 compared to 2008. Operating margin improved 200 basis points to 28.5% in the first quarter of 2009 from 26.5% in the comparable period in 2008. The increases in operating income and operating margin in our Payments segment resulted primarily from synergy cost savings associated with our acquisition of CheckFree Corporation (“CheckFree”), improved operating leverage and scale efficiencies in our transaction processing electronic payments businesses and strong operating leverage in our output solutions business.

The operating loss in our Corporate and Other segment increased $8 million in the first quarter of 2009 compared to 2008. This increase was primarily due to $15 million of employee severance and related expenses recorded in the first quarter of 2009, partially offset by a $9 million decrease in merger and integration items associated with our acquisition of CheckFree.

Interest Expense, Net

Interest expense decreased $15 million to $54 million in the first quarter of 2009 compared to $69 million in 2008. This decrease was primarily due to decreases in total outstanding borrowings and interest rates during the first quarter of 2009 compared to the same period in 2008.

Income Tax Provision

The effective income tax rate for continuing operations was 38.2% and 38.5% in the first quarter of 2009 and 2008, respectively.

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Income from Investment in Unconsolidated Affiliate

Due to our sale of a 51% interest in Fiserv Insurance in July 2008, we record our share of Fiserv Insurance's net income, $1 million in the first quarter of 2009, as income from investment in unconsolidated affiliate.

Discontinued Operations

Income from discontinued operations was $1 million and $230 million in the first quarter of 2009 and 2008, respectively. Income from discontinued operations for the first quarter of 2008 includes after-tax gains on sale of $231 million, primarily related to the sales of Fiserv Health and a portion of Fiserv ISS.

Net Income Per Share - Diluted

Net income per share-diluted was $0.66 and $1.99 in the first quarter of 2009 and 2008, respectively. Net income per share-diluted from continuing operations was $0.65 and $0.60 in the first quarter of 2009 and 2008, respectively. Net income per share-diluted from continuing operations in the first quarter of 2009 was negatively impacted by $0.06 per share for employee severance and related expenses recorded in the first quarter of 2009, partially offset by a $0.03 per share positive impact due to a decrease in merger and integration items associated with our acquisition of CheckFree. Net income per share-diluted from discontinued operations decreased from $1.39 in the first quarter of 2008 to $0.01 in 2009 due primarily to gains on the sale of businesses in 2008.

Liquidity and Capital Resources

General

Our primary liquidity needs are: (i) to fund normal operating expenses; (ii) to meet the principal and interest requirements of our outstanding indebtedness; and (iii) to fund capital expenditures and operating lease payments. We believe these needs will be satisfied using cash flows generated by operations, our cash and cash equivalents at March 31, 2009 of $312 million and available borrowings under our revolving credit facility of $900 million.

	Three Months Ended March 31,		Increase (Decrease)	
(In millions)	2009	2008	$	%
Income from continuing operations	$ 102	$ 99	$ 3	
Depreciation and amortization	84	89	(5)	
Share-based compensation	11	8	3	
Net changes in working capital and other	27	23	4	
Operating cash flow	$ 224	$ 219	$ 5	2%
Capital expenditures	$ 45	$ 50	$ (5)	(10)%

Our net cash provided by operating activities from continuing operations, or operating cash flow, was $224 million in the first quarter of 2009, an increase of 2% compared with $219 million in 2008. Our current policy is to use our operating cash flow primarily to repay debt and fund capital expenditures, rather than to pay dividends. Our capital expenditures decreased $5 million to $45 million in the first quarter of 2009 as compared to the first quarter of 2008. Our capital expenditures were less than 5% of total revenues in the first quarter of 2009 and 2008.

Share Repurchases

On July 2, 2008, we announced that our board of directors authorized the repurchase of up to 10 million shares of our common stock. Shares repurchased are generally held for issuance in connection with our equity plans. In the first quarter of 2009, we purchased $25 million of our common stock and have 0.5 million shares remaining under our existing authorization as of March 31, 2009.

Indebtedness

(In millions)	March 31, 2009	December 31, 2008
Long-term debt (including current maturities)	$ 4,007	$ 4,105

In the first quarter of 2009, we used a portion of our operating cash flow to repay long-term debt of approximately $100 million, which reduced our outstanding debt (including current maturities) to $4.0 billion at March 31, 2009. Our long-term debt currently consists primarily of $2.25 billion under our unsecured senior term loan facility and $1.75 billion under senior notes borrowings. The $2.25 billion unsecured senior term loan bears interest at a variable rate based on LIBOR plus a specified margin or the bank's base rate and matures in November 2012. The next scheduled principal payment on our senior term loan of $250 million is due in December 2009. This term loan facility contains various restrictions and covenants substantially similar to those contained in the revolving credit facility described below. In addition, we have $1.25 billion of 6.125% senior notes due in November 2012 and $500 million of 6.8% senior notes due in November 2017, which pay interest at the stated rate on May 20 and November 20 of each year.

We maintain a $900 million revolving credit facility under which no borrowings were outstanding at March 31, 2009. Any future borrowings under this facility would bear interest at a variable rate based on LIBOR plus a specified margin or the bank's base rate. The facility, as amended, contains various restrictions and covenants that require us, among other things, to limit our consolidated indebtedness to no more than a specified multiple (ranging between 3.5 and 4.5) of consolidated net earnings before interest, taxes, depreciation and amortization and certain other adjustments and to maintain consolidated net earnings before interest, taxes, depreciation and amortization and certain other adjustments of at least three times consolidated interest expense. There are no significant commitment fees or compensating balance requirements. The facility expires on March 24, 2011. During the first quarter of 2009, we were in compliance with all debt covenants in this and our other credit facilities, including those contained in our senior term loan and our senior notes.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The quantitative and qualitative disclosures about market risk required by this item are incorporated by reference to Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2008 and have not materially changed since that report was filed.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures.

As required by Rule 13a-15(b) under the Securities Exchange Act of 1934 (the "Exchange Act"), our management, with the participation of our chief executive officer and chief financial officer, evaluated the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on this evaluation, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures were effective as of March 31, 2009.

Changes in internal controls over financial reporting.

There was no change in our internal control over financial reporting that occurred during the quarter ended March 31, 2009 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

In the normal course of business, we and our subsidiaries are named as defendants in lawsuits in which claims are asserted against us. Other than as described in Note 8 to the accompanying condensed consolidated financial statements, in the opinion of management, the liabilities, if any, which may ultimately result from such lawsuits are not expected to have a material adverse effect on our financial statements.

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ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The table below sets forth information with respect to purchases made by or on behalf of the company or any "affiliated purchaser" (as defined in Rule 10b-18(a)(3) under the Exchange Act) of shares of our common stock during the quarter ended March 31, 2009:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (1)
January 1-31, 2009	10,400	$ 31.02	10,400	1,237,895
February 1-28, 2009	234,500	33.21	234,500	1,003,395
March 1-31, 2009	536,867	32.10	536,867	466,528
Total	781,767		781,767	

(1) On July 2, 2008, we announced that our board of directors authorized the repurchase of up to 10 million shares of our common stock. This repurchase authorization does not expire.

ITEM 6. EXHIBITS

The exhibits listed in the accompanying exhibit index are filed as part of this Quarterly Report on Form 10-Q.

SIGNATURES

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

FISERV, INC.

Date: May 7, 2009

By: /s/ Thomas J. Hirsch
Thomas J. Hirsch
Executive Vice President,
Chief Financial Officer,
Treasurer and Assistant Secretary

Exhibit Index

Exhibit Number	Exhibit Description
2.1	Second Amended and Restated Stock Purchase Agreement, dated April 15, 2009, by and between Fiserv, Inc. and Robert Beriault Holdings, Inc. (1)
2.2	Asset Purchase Agreement, dated April 15, 2009, by and among Fiserv, Inc., Lincoln Trust Company and Robert Beriault Holdings, Inc. (1)
10.1	Form of Amended and Restated Key Executive Employment and Severance Agreement by and between Fiserv, Inc. and Rahul Gupta (2)
10.2	Amended and Restated Employment Agreement between Fiserv, Inc. and Rahul Gupta
31.1	Certification of the Chief Executive Officer, dated May 7, 2009
31.2	Certification of the Chief Financial Officer, dated May 7, 2009
32	Certification of the Chief Executive Officer and Chief Financial Officer, dated May 7, 2009

(1) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed on April 21, 2009 and incorporated herein by reference.
(2) Previously filed as exhibit 10.20 to the Company's Annual Report on Form 10-K filed on February 27, 2009 and incorporated herein by reference.

Exhibit 10.2

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Agreement is made this 22nd day of December, 2008, by and between Fiserv, Inc., on behalf of itself and its subsidiaries and affiliates ("**Company**") and Rahul Gupta ("**Employee**").

WHEREAS, the Company and Employee entered into an Employment Agreement on November 21, 2006; and

WHEREAS, the Employee and the Company desire to amend and restate the Employment Agreement to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and to eliminate certain historic provisions that are no longer applicable.

NOW THEREFORE, in consideration of the premises set forth herein and intending to be legally bound, the parties hereto agree as follows:

1. The Company agrees to employ Employee, and Employee agrees to be employed by the Company. During his employment, Employee agrees to serve as Group President with such further responsibilities and duties commensurate with such position as contemplated by the Company's by-laws and reasonably implemented by the Board of Directors and Employee's Direct Supervisor (as hereinafter defined) subject to the further terms and conditions of this Agreement.

2. Employee agrees to accumulate stock ownership in the Company in accordance with the Company's stock ownership policy as in effect from time to time.

3. The term of this Agreement shall begin on the date first written above and shall continue until terminated by either party upon written notice to the other party ("Term").

4. Employee hereby represents that he or she is free and able to enter into this Agreement with Company and that there is no reason, known or unknown, which will prevent his performance of the terms and conditions contained in this Agreement. In the event that this representation is not correct, Employee agrees to indemnify and hold the Company harmless from and against any claim made by another employer or company.

5. During the Employment Term, Employee shall devote substantially his full business time, faithfully, conscientiously and to the best of his ability to the advancement of the interests of the Company and to the discharge of the responsibilities and offices held by him. Employee shall not engage in any other business activity, whether or not pursued for pecuniary advantage, except as may be approved in advance by the Company, provided, however, that the foregoing shall not prohibit or limit Employee from participating in civic, charitable or other not-for-profit activities or to manage personal passive investments, provided that such activities do not materially interfere with Employee's services required under this Agreement and do not violate the Code of Conduct or other corporate policies of Fiserv. Employee hereby acknowledges that he or she has read Fiserv's Code of Conduct in effect as of the date hereof, attached hereto as Exhibit A, and agrees that he or she will comply with such Code of Conduct and other Fiserv corporate

policies regarding activities in the workplace, as they may be amended from time to time, in all material respects. Receipt of payments from former employers including Fidelity Investments and eFunds Corporation for past services that require no ongoing obligations of Employee shall not constitute a violation of the Code of Conduct.

6. For all services to be rendered by Employee in any capacity during the term of this Agreement, the Company shall pay or cause to be paid to Employee and shall provide or cause to be provided to him the following:

(a) An annual salary at a minimum rate of $400,000 per year, commencing on his first day of employment, which is expected to be December 18, 2006, payable in accordance with the normal payroll practices and schedule of the Company. Beginning in February 2008 and thereafter, the Employee's direct supervisor ("Direct Supervisor") will determine Employee's salary at a level at least equal to Employee's salary in the previous year. To that end, Employee's Direct Supervisor will review annually the performance of Employee. The term "salary" shall not include any payment or other benefit that is denominated as or is in the nature of a bonus, incentive payment, commission, profit-sharing payment, retirement or pension accrual, insurance benefit, other fringe benefit or expense allowance, whether or not taxable to Employee as income.

(b) In addition to the salary provided above, Employee shall be entitled to participate in the Management Bonus Plan or other incentive compensation program, as offered by the Company from time to time for senior executives of the Company. If Employee shall not be employed by the Company on the date of payment of any incentive compensation hereunder, Employee shall not be entitled to any portion of any payment under the Management Bonus Plan or other incentive compensation program.

(c) The Employee shall receive equity in the Company (each a "Stock Program") as follows:

(i) As of the date of commencement of employment by Employee hereunder (December 18, 2006), Fiserv granted to Employee pursuant to the terms of the Fiserv, Inc. Stock Option and Restricted Stock Plan (the "Stock Option and Restricted Stock Plan"), an option to purchase 15,000 shares of Common Stock, $.01 par value, of Fiserv ("Fiserv Common Stock"). The exercise price of such options equals the fair market value of Fiserv Common Stock as determined under the terms of the Stock Option and Restricted Stock Plan on the date of commencement of employment hereunder. Such options shall vest over a four-year period, with 1/3 of such options vesting on each of the second, third and fourth anniversary dates of the date of grant.

(ii) On the date of commencement of employment hereunder (December 18, 2006), Employee received 6,950 shares of restricted stock under the terms of the Stock Option and Restricted Stock Plan and the restricted stock agreement covering such shares of restricted stock. Such shares of restricted stock shall vest on the fourth anniversary of the date of the commencement of employment hereunder.

(iii) On March 30, 2007, Employee received an option to purchase 17,425 shares of common stock and 2,356 shares of restricted stock.

(iv) To the extent Employee shall thereafter be eligible to participate in the Fiserv Senior Managers and Senior Professionals Stock Option and Restricted Stock Program, options and restricted stock granted (or restricted stock units or other equity instruments issuable under the Stock Option and Restricted Stock Plan or any successor plan thereto) thereunder may be subject to participation levels and vesting schedules not commensurate with Employee's position and may be determined in connection with Employee's annual performance evaluation and granted annually during the Employment Term. All equity awards granted or issued hereafter will be subject to the terms of the Stock Option and Restricted Stock Plan as it may be amended from time to time, or any successor plan thereto, and of the specific award agreement pursuant to which any such equity awards may be granted or issued from time to time.

The terms of the specific award agreement pursuant to which equity awards may be granted or issued hereunder shall govern treatment of such equity award in the event of the death or disability (as defined in any such agreement) of Employee. Such awards will also have vesting and other terms as specified in the award agreement covering such equity awards, which may be different than other employees of Fiserv.

(d) In addition to the salary and incentive compensation provided above, Employee shall be entitled to participate in any employee benefit plans, welfare benefit plans, retirement plans, and other fringe benefit plans from time to time in effect for senior executives of the Company generally; provided, however, that such right or participation in any such plans and the degree or amount thereof shall be subject to the terms of the applicable plan documents, generally applicable Fiserv policies and to action by the Board of Directors of Fiserv or any administrative or other committee provided in or contemplated by such plan, it being mutually agreed that this Agreement is not intended to impair the right of any committee or other group or person concerned with the administration of such plans to exercise in good faith the full discretion reposed in them by such plans.

(e) Employee shall be entitled to a minimum of four (4) weeks paid vacation in accordance with the Company's standard vacation policies.

(f) All compensation or other benefits payable or owing to Employee hereunder shall be subject to withholding taxes and other legally required deductions pursuant to federal, state or local law.

7. Employee's employment hereunder shall terminate under the following circumstances:

(a) In the event Employee dies, this Agreement and the Company's obligations under this Agreement shall terminate as of the end of the month during which his death occurs.

(b) If Employee, due to physical or mental illness, becomes so disabled as to be unable to perform substantially all of his duties, the Employee's employment will terminate according to the policies of the Company.

(c) Employee's employment may be terminated for cause, effective immediately upon written notice to Employee by the Company that shall set forth the specific nature of the reasons for termination. Only the following acts or omissions by Employee shall constitute "cause" for termination:

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

(ii) Employee being named as a defendant in any criminal proceedings, and as a result of being named as a defendant, the operations, financial condition or reputation of the Company are materially injured or Employee is convicted of a crime;

(iii) Employee's drug or alcohol use in violation of any Company policy or which materially impairs the performance of his duties and responsibilities as set forth herein;

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

(v) willful and intentional violation of a material provision of the Fiserv Code of Conduct, as it may be amended from time to time, or other Fiserv corporate policies regarding activities in the workplace in effect at the time; or

(vi) any other willful or intentional breach or breaches of this Agreement by Employee, which breaches are, singularly or in the aggregate, not cured within 30 days of written notice of such breach or breaches to Employee from the Company.

(d) Employee's employment may be terminated by the Employee by written notice to the Company and Employee's Direct Supervisor in the event of a material breach by the Company of any of the provisions of this Agreement, provided, however, that the Company shall have been given notice at least 30 days in advance of the anticipated termination date and an opportunity to cure any such event of a material breach. In the event of termination pursuant to the first sentence of this subsection (d), Employee shall be entitled to receive termination benefits in accordance with subsection (f) below. If Employee terminates his employment for reasons other than those enumerated in the first sentence of this subsection (d), he shall not be entitled to termination benefits described in subsection (f) below.

(e) Employee's employment may be terminated at the election of the Company upon written notice to Employee by the Company at any time for the convenience of the Company.

(f) If Employee's employment is terminated by the Company for any reason other than as specified in subsection (a), (b) or (c) above or if terminated by Employee pursuant to the first sentence of subsection (d) above, subject to execution by Employee of a general release in favor of the Company, Employee shall be entitled to:

(i) receive a lump sum equal to twelve months of salary, at the salary rate in effect immediately prior to the notice of termination;

(ii) equity awards pursuant to Section 6(c)(i) and 6(c)(ii) above shall immediately vest and Employee shall have 30 days from the date of termination to exercise any options;

(iii) the benefit of additional vesting of any options or shares of restricted stock granted to Employee pursuant to any Stock Program as though the Employee had been employed for the additional twelve-month period; and

(iv) reimbursement by the Company to the Employee for any expenses incurred by the Employee for payment of COBRA premiums for one (1) year following the date of termination of his employment, or until the Employee obtains health care coverage through subsequent employment, whichever is earlier.

The payment due under subsection (f)(i) shall be paid to the Employee in a cash equivalent lump sum on the first day of the seventh month following the month in which the Employee's Separation from Service occurs, without interest thereon; provided that, if on the date of the Employee's Separation from Service, neither the Company nor any other entity that is considered a "service recipient" with respect to the Employee within the meaning of Code Section 409A has any stock which is publicly traded on an established securities market (within the meaning of Treasury Regulation Section 1.897-1(m)) or otherwise, then such payment shall be paid to the Employee in a cash equivalent lump sum within ten (10) business days after the Employee's Separation from Service.

For purposes hereof, the term "Separation from Service" shall have the same meaning as ascribed to such term in the Employee's Key Executive Employment and Severance Agreement with the Company.

All other incentive compensation and benefits being received by Employee shall cease upon termination of employment, subject to applicable law.

8. The Employee Confidential Information and Development Agreement of the Company, attached hereto as Exhibit B is hereby incorporated herein by reference. Employee hereby confirms that he or she is bound by its terms. Such confidential information is understood to include, without limitation, products, technology, intellectual property, customer lists, prospect lists and price lists, or any part of such items, and any information relating to Company's method and technique used in servicing its customers.

9. (a) For purposes of this Section 9, the following definitions apply:

(i) "**Customer**" means any person, association or entity: (1) for which Employee has directly performed services, (2) for which Employee has supervised others in performing services, or (3) about which Employee has special knowledge as a result of his employment with the Company, during all or any part of the twenty-four (24) month period ending on the date of the termination of his employment with the Company.

(ii) “**Competing Product or Service**” means any product or service which is sold in competition with, or is being developed and which will compete with, a product or service developed, manufactured, or sold by the Company. For purposes of this Agreement, “Competing Products or Services” are limited to products and/or services for which Employee participated in the development, planning, testing, sale, marketing or evaluation of on behalf of the Company in or during any part of the last twenty-four (24) months of his employment with the Company, or for which Employee supervised one or more Company employees, units, divisions or departments in doing so.

(iii) “**Special Knowledge**” means material, non-public information about a person, association or entity that Employee learned as a result of his employment with the Company and/or the Company’s client development or marketing efforts during all or any part of the last twenty-four (24) months of his employment with the Company.

(b) Employee agrees that the Company’s customer contacts and relations are established and maintained at great expense. Employee further agrees that, as an employee of the Company, he or she will have unique and extensive exposure to and contact with the Company’s customers and employees, and that he or she will have had the opportunity to establish unique relationships that would enable him to compete unfairly against the Company. Moreover, Employee acknowledges that he or she will have had unique and extensive knowledge of the Company’s trade secret and confidential information, and that such information, if used by him or others, would allow him or others to compete unfairly against the Company. Therefore, in consideration of the compensation and benefits paid to him pursuant to this Agreement, Employee agrees that, for a period of twelve months after the date of the termination of his employment, Employee will not, either on his own behalf of on behalf of any other person, association or entity:

(i) Contact any Customer for the purpose of soliciting or inducing such client to purchase a Competing Product or Service;

(ii) Solicit an employee of the Company to terminate his employment with the Company;

(iii) Become financially interested in, be employed by or have any connection with, directly or indirectly, either individually or as owner, partner, agent, employee, consultant, creditor or otherwise, except for the account of or on behalf of the Company, or its affiliates, in any business or activity listed on Exhibit C, or any affiliate, successor or assign of such business or activity or any other business enterprise that engages in substantial competition with the Company or any of its subsidiaries in the business of providing management solutions to the financial industry; provided, however, that Employee, with prior permission from the Company, such permission not to be unreasonably withheld, may seek employment in a business or activity listed in Exhibit C so long as the employment is not in an area that provides a Competing Product or Services and provided further that nothing in this Agreement shall prohibit Employee from owning publicly traded stock or other securities of a competitor amounting to less than one percent of such outstanding class of securities of such competitor; or

(iv) Become an owner, partner, director or officer of a company that develops, sells or markets a Competing Product or Service.

(c) Notwithstanding any other provision of this Agreement, this Section 8:

(i) Shall not bar Employee from all employment. Employee warrants and agrees that there are ample employment opportunities that he or she could fill following his employment with the Company, in his field of experience, without violating this Agreement;

(ii) Shall not bar Employee from performing clerical, menial or manual labor;

(iii) Shall not prohibit Employee from investing as a passive investor in the capital stock or other securities of a publicly traded corporation listed on a national security exchange.

10. Employee acknowledges and agrees that compliance with this Agreement is necessary to protect the Company, and that a breach of this Agreement will result in irreparable and continuing damage to the Company for which there will be no adequate remedy at law. Employee hereby agrees that in the event of any such breach of this Agreement, the Company, and its successors and assigns, shall be entitled to injunctive relief and to such other and further relief as is proper under the circumstances. Employee further agrees that, in the event of his intentional breach of this Agreement, the Company shall be entitled to recover the value of any amounts previously paid or payable to Employee pursuant to Section 6(b) hereof and of any Stock Program. Employee understands and agrees that the losses incurred by the Company as a result of such breach of this Agreement would be difficult or impossible to calculate, as they are based on, among other things, the value of the knowledge and information gained by the Employee at the expense of the Company, but that the actual value exceeds the amounts paid or payable to Employee pursuant to Section 6(b) and any Stock Program. Accordingly, the amount paid or payable to Employee pursuant to Section 6(b) and any Stock Program herein represents the Employee's agreement to pay and the Company's agreement to accept as liquidated damages, and not as a penalty, such amount for any such Employee breach. Employee and the Company hereby agree to submit themselves to the jurisdiction of any Court of competent jurisdiction in any disputes that arise under this Agreement.

11. The Company shall be eligible to deduct and withhold from all compensation payable to Employee pursuant to this Agreement all amounts required to be deducted and withheld therefrom pursuant to any present or future law, regulation or ordinance of the United States of America or any state or local jurisdiction therein or any foreign taxing jurisdiction. In addition, if prior to the date of payment of the amount due under Section 7(f)(i) or other deferred compensation payments or benefits hereunder, the Federal Insurance Contributions Act (FICA) tax imposed under Sections 3101, 3121(a) and 3121(v)(2) of the Code, where applicable, becomes due with respect to any payment or benefit to be provided hereunder, the Company may provide for an immediate payment of the amount needed to pay Employee's portion of such tax (plus an amount equal to the taxes that will be due on such amount) and Employee's payment or benefits shall be reduced accordingly.

12. Employee agrees that the terms of this Agreement shall survive the termination of his employment with the Company.

13. This Agreement shall be governed by and construed in accordance with the laws in the State of Wisconsin, without reference to conflict of law principles thereof.

14. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

15. THE EMPLOYEE HAS READ THIS AGREEMENT AND AGREES THAT THE CONSIDERATION PROVIDED BY THE COMPANY IS FAIR AND REASONABLE AND FURTHER AGREES THAT GIVEN THE IMPORTANCE TO THE COMPANY OF ITS CONFIDENTIAL AND PROPRIETARY INFORMATION, THE POST-EMPLOYMENT RESTRICTIONS ON THE EMPLOYEE’S ACTIVITIES ARE LIKEWISE FAIR AND REASONABLE.

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

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

18. No term or provision or the duration of this Agreement shall be altered, varied or contradicted except by a writing to that effect, executed by authorized officers of the Company and Fiserv and by Employee, and in compliance with Internal Revenue Code Section 409A.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands.

EMPLOYEE:	FISERV, INC.:
/s/ Rahul Gupta	By: /s/ Jeffrey W. Yabuki
EMPLOYEE	Jeffrey W. Yabuki
Rahul Gupta	President and Chief Executive Officer
Printed Name	Title
Date: December 22, 2008	Date: December 22, 2008

Exhibit 31.1

CERTIFICATIONS

I, Jeffery W. Yabuki, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Fiserv, 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 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 the 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 7, 2009

By: /s/ Jeffery W. Yabuki
Jeffery W. Yabuki
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Thomas J. Hirsch, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Fiserv, 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 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 the 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 7, 2009

By: /s/ Thomas J. Hirsch
Thomas J. Hirsch
Executive Vice President,
Chief Financial Officer,
Treasurer and Assistant Secretary

Exhibit 32

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Fiserv, Inc. (the “Company”) for the quarter ended March 31, 2009 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Jeffery W. Yabuki, as President and Chief Executive Officer of the Company, and Thomas J. Hirsch, as Executive Vice President, Chief Financial Officer, Treasurer and Assistant Secretary of the Company, each hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Jeffery W. Yabuki
Jeffery W. Yabuki
May 7, 2009

By: /s/ Thomas J. Hirsch
Thomas J. Hirsch
May 7, 2009