

SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

FISERV, INC.

(Exact name of Registrant as specified in its charter)

Wisconsin 39-1506125  
(State or other jurisdiction of (IRS Employer Identification  
incorporation or organization) Number)

255 Fiserv Drive  
Brookfield, Wisconsin 53045  
(414) 879-5000  
(Address, including zip code, and telephone number, including area  
code, of Registrant's principal executive office)

Fiserv, Inc.  
Stock Option Plan for BHC  
(Full title of plan)

KENNETH R. JENSEN  
Senior Executive Vice President  
Fiserv, Inc.  
255 Fiserv Drive  
Brookfield, Wisconsin 53045  
Telephone: (414) 879-5000  
(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common Stock, \$.01 par value	46,347 shares	\$38.1875	\$1,769,877	\$536.33

(1) The number of shares of Common Stock to be registered may be adjusted in accordance with the provisions of the Stock Option Plan in the event that, during the period the Stock Option Plan is in effect, the number of shares of Common Stock are increased or decreased or changed into or exchanged for a different number or kind of shares of stock or other securities of the Company through reorganization, merger or consolidation, recapitalization, stock split, split-up, combination, exchange of shares, declaration of any Common Stock dividends or similar events without receipt of consideration by the Company. Accordingly, this Registration Statement covers, in addition to the number of shares of Common Stock stated above, an indeterminate number of shares which by reason of any such events may be issued in accordance with the provisions of the Stock Option Plan.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457 under the Securities Act of 1933 and based upon the average of the high and low sales prices for the Common Shares as reported on the Nasdaq National Market System on May 22, 1997.

PART I

Information Required in the Section 10(a) Prospectus

The documents containing the information specified in Part I of this Registration Statement will be given or sent to all persons who participate in the Fiserv, Inc. Stock Option Plan for BHC as specified by Rule 428.

PART II

Information Required in the Registration Statement

Item 3. Incorporation of Documents by Reference.

Fiserv, Inc. ("Fiserv" or the "Company") hereby incorporates by reference in this Registration Statement the following documents:

(a) The Company's and BHC Financial Inc.'s Annual Reports on Form 10-K for the fiscal year ended December 31, 1996.

(b) The Company's and BHC Financial Inc.'s Quarterly Reports on Form 10-Q for the quarter ended March 31, 1997.

(c) The Company's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "Commission") on March 3, 1997.

All documents subsequently filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Legal matters in connection with options under the Stock Option Plan and the Common Stock offered thereunder will be passed upon by Charles W. Sprague, Esq., Executive Vice President, General Counsel and Secretary of the Company. Mr. Sprague beneficially owns 21,461 shares of Fiserv Common Stock, which number includes vested but unexercised stock options.

Item 6. Indemnification of Directors and Officers

In general, the Wisconsin Business Corporation Law provides that a corporation shall indemnify directors and officers for all reasonable expenses incurred in connection with the successful defense of actions arising in connection with their service as directors and officers of the corporation. In other cases, the Wisconsin statute provides that the corporation shall indemnify a director or officer against liability unless the director or officer breached or failed to perform a duty owed to the corporation and such breach or failure meets certain specified criteria constituting, in general, some act of misconduct. In addition, the corporation may reimburse a director or officer for his expenses in defending against actions as they are incurred upon the director's or officer's written request accompanied by a written affirmation of his good faith belief that he has not breached or failed to perform his duties to the corporation and a written undertaking to repay amounts advanced if it is ultimately determined that indemnification is not required under the Wisconsin Business Corporation Law. A court of law may order that the corporation provide indemnification to a director or officer if the court finds that the director or officer is entitled thereto under the applicable statutory provision or is fairly and reasonably entitled thereto in view of all the relevant circumstances, whether or not such indemnification is required under the applicable statutory provision.

The Wisconsin Business Corporation Law specifies various procedures pursuant to which a director or officer may establish his right to indemnification.

Provided that it is not determined by or on behalf of the corporation that the director or officer breached or failed to perform a duty owed to the corporation and such breach or failure meets certain specified criteria constituting, in general, some act of misconduct, a Wisconsin corporation may provide additional rights to indemnification under its articles of incorporation or by-laws, by written agreement, by resolution of its board of directors or by a vote of the holders of a majority of its outstanding shares.

The Registrant's By-laws provide for indemnification and advancement of expenses of directors and officers to the fullest extent provided by the Wisconsin Business Law. This provision is not exclusive of any other rights to indemnification or the advancement of expenses to which a director or officer may be entitled under any written agreement, resolution of directors, vote of shareholders, by law or otherwise.

Item 7. Exemption from Registration Claimed

Inapplicable.

Item 8. Exhibits

See Exhibit Index.

Item 9. Undertakings

(a) Rule 415 Offering

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) Incorporating Subsequent Exchange Act Documents by

Reference

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Indemnification for Liabilities arising under the Securities Act of 1933

Insofar as indemnification for liabilities arising under the Securities Act of 1933 (the "Act") may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in

the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirement of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and had duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Brookfield, State of Wisconsin on May 30, 1997.

Fiserv Inc.

By: /S/ KENNETH R. JENSEN  
-----  
Kenneth R. Jensen  
Senior Executive Vice  
President and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated:

* ----- (George D. Dalton)	Chairman of the Board and Director (Principal Executive Officer)	May 30, 1997
* ----- (Leslie M. Muma)	President and Director	May 30, 1997
* ----- (Kenneth R. Jensen)	Senior Executive Vice President, Treasurer and Director (Principal Financial and Accounting Officer)	May 30, 1997
* ----- (Donald F. Dillon)	Vice Chairman, Director, President - Information Technology, Inc.	May 30, 1997
* ----- (Gerald J. Levy)	Director	May 30, 1997
* ----- (L. William Seidman)	Director	May 30, 1997
* ----- (Thekla R. Shackelford)	Director	May 30, 1997
* ----- (Roland D. Sullivan)	Director	May 30, 1997

\*By:/S/ KENNETH R. JENSEN

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(Kenneth R. Jensen, individually and as  
attorney-in-fact for the persons indicated)

EXHIBIT INDEX

Exhibit Number -----	Description -----
4.1	Fiserv, Inc. Stock Option Plan for BHC
5.1	Opinion and consent of Charles W. Sprague, Esq., Executive Vice President, General Counsel and Secretary of the Registrant as to the legality of the Common Stock being Registered
23.1	Consent of Deloitte & Touche LLP, Independent Auditors

- 23.2 Consent of Coopers & Lybrand L.L.P.,  
Independent Auditors
- 23.3 Consent of Charles W. Sprague, Esq.  
is contained in his opinion filed as  
Exhibit 5.1 to this Registration Statement
- 24 Powers of Attorney

FISERV, INC.

STOCK OPTION PLAN FOR BHC

ARTICLE I

Purpose

The purpose of this Stock Option Plan for BHC (the "Plan") is to enable the Company to convert outstanding BHC Options into options of the Company pursuant to the Merger Agreement.

ARTICLE II

Definitions

For purposes of this Plan, the following terms shall have the following meanings:

"BHC Financial" shall mean BHC Financial, Inc.

"BHC Option" shall mean the stock option granted to a senior officer, senior manager or key employee of BHC Financial or its subsidiaries pursuant to the BHC Plan, to the extent such stock option is still outstanding immediately prior to the Merger.

"BHC Plan" shall mean the BHC Financial 1992 Stock Option Plan.

"Board" shall mean the Board of Directors of the Company.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Committee" shall mean a committee of the Board consisting of two or more directors, each of whom is a "nonemployee director" within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended.

"Common Stock" shall mean the common stock, \$.01 par value per share, of the Company.

"Company" means Fiserv, Inc., and any successor thereto.

"Conversion Ratio" shall mean the "conversion ratio" as defined in, and subject to the limitations set forth in, the Merger Agreement.

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"Designated Subsidiary" of a corporation shall mean a subsidiary of the corporation as designated from time to time by the Board, 80 percent or more of the voting capital stock of which is owned, directly or indirectly, by such corporation.

"Disability" shall mean "total disability" as defined in BHC Financial's long term disability plan, as in effect immediately prior to the Merger.

"Fair Market Value" as of any date, unless otherwise required by any applicable provision of the Code or any regulations issued thereunder, shall mean the mean between the high and low sales prices of a share of Common Stock on such date as reported for exchange, quoted on an automated quotation system sponsored by a national securities association, or, if there are no such reported sales for such date, Fair Market Value shall mean the mean of such high and low sales prices on the last date on which there were such sales.

"Incentive Stock Option" shall mean any Stock Option granted under this Plan in conversion of a BHC Option that was intended to be and designated as an "Incentive Stock Option" within the meaning of section 422 of the Code.

"Merger" shall mean the merger of Fiserv Delaware Sub, Inc. with and into BHC Financial pursuant to the Merger Agreement.

"Merger Agreement" shall mean the Agreement and Plan of Merger among BHC Financial, the Company and Fiserv Delaware Sub, Inc. dated as of March

"Non-Qualified Stock Option" shall mean any Stock Option granted under this Plan in conversion of a BHC Option that is not an Incentive Stock Option.

"Participant" shall mean a person to whom a Stock Option has been granted pursuant to this Plan in conversion of a BHC Option.

"Retirement" shall mean termination of employment by an employee who is at least 55 years of age after at least 5 years of employment by the Company, BHC Financial, and/or any of their Designated Subsidiaries.

"Stock Option" shall mean any option to purchase shares of Common Stock granted pursuant to Article VI in conversion of a BHC Option pursuant to the Merger Agreement.

"Termination of employment" shall mean a termination of employment service for reasons other than a military or personal leave of absence granted by the Company.

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### ARTICLE III

#### Administration

3.1 The Committee. The Plan shall be administered and interpreted by the Committee.

3.2 Grant of Stock Options. The Committee shall have the authority:

(a) to grant Stock Options pursuant to the terms of the Plan in conversion of a BHC Option pursuant to the Merger Agreement, and

(b) to determine whether and under what circumstances a Stock Option may be settled in cash and/or stock under Section 6.4(k).

3.3 Guidelines. Subject to Article VII hereof, the Committee shall have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing this Plan as it shall, from time to time, deem advisable; to interpret the terms and provisions of this Plan and any Stock Option granted under this Plan (and any agreements relating thereto); and to otherwise supervise the administration of this Plan. The Committee may correct any defect, supply any omission or reconcile any inconsistency in this Plan or in any Stock Option granted in the manner and to the extent it shall deem necessary to carry out the purpose of this Plan.

3.4 Decisions Final. Any decision, interpretation or other action made or taken in good faith by the Committee arising out of or in connection with the Plan or any Stock Option granted under this Plan (and any agreements relating thereto) shall be final, binding and conclusive on the Company and all Participants and their respective heirs, executors, administrators, successors and assigns.

### ARTICLE IV

#### Share Limitation

4.1 Shares. The maximum aggregate number of shares of Common Stock for which Stock Options may be granted under the Plan is 46,347, subject to any increase or decrease pursuant to Section 4.2. The shares issued under the Plan may be either authorized and unissued Common Stock or issued Common Stock reacquired by the Company.

4.2 Changes. In the event of any merger, reorganization, consolidation, recapitalization, dividend (other than a dividend or its equivalent which is credited to a Plan Participant or a regular cash dividend), stock split, or other change in corporate structure affecting the Common Stock, a corresponding substitution or adjustment shall be made in the

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this Plan, in the number and option price of shares subject to outstanding Options granted under this Plan, as may be determined to be appropriate by the Committee, in its sole discretion, provided that the number of shares subject to any Stock Option shall always be a whole number.

## ARTICLE V

### Eligibility

5.1 Stock Options may be granted only to persons who, immediately prior to the Merger, hold a BHC Option, and only in conversion of a BHC Option pursuant to the Merger Agreement.

## ARTICLE VI

### Award of Stock Options

6.1 Options. Each Stock Option granted under this Plan shall be either an Incentive Stock Option or a Non-Qualified Stock Option.

6.2 Grants. On the effective date of the Merger, the Committee shall grant to each person who holds a BHC Option in conversion of such BHC Option a Stock Option to purchase such number of shares of Common Stock (with any fractional share being disregarded) as shall be equal to the product of the number of shares of BHC Financial common stock subject to such BHC Option being converted multiplied by the Conversion Ratio. No other Stock Option may be granted under the Plan.

6.3 Incentive Stock Options. Anything in the Plan to the contrary notwithstanding, no term of this Plan relating to Incentive Stock Options shall be interpreted, amended or altered, nor shall any discretion or authority granted under the Plan be exercised, so as to disqualify the Plan under section 422 of the Code, or, without the consent of the Participants affected, to disqualify any Incentive Stock Option under such section 422.

6.4 Terms of Options. Stock Options granted under this Plan in conversion of a BHC Option shall be subject to the same terms and conditions as the BHC Option being converted; provided, however, that

(a) Option Price. The option price per share of Common Stock purchasable under a Stock Option shall be equal to the quotient determined by dividing the option price per share of such BHC Option by the Conversion Ratio, and rounding upward to the nearest full cent.

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(b) Number of Shares. The number of shares of Common Stock subject to the Stock Option shall be determined pursuant to Section 6.2.

(c) Option Term. The term of each Stock Option shall be for the remaining term of the BHC Option being converted, subject to earlier termination as provided herein or in the BHC Option.

(d) Exercisability. All Stock Options shall be immediately exercisable.

(e) Method of Exercise. Stock Options may be exercised in whole or in part at any time during the option term, by giving written notice of exercise to the Company specifying the number of shares to be purchased. Such notice shall be accompanied by payment in full of the purchase price in such form as the Committee may accept. If and to the extent determined by the Committee in its sole discretion at any time, payment in full or in part may also be made in the form of Common Stock duly owned by the Participant (and for which the Participant has good title free and clear of any liens and encumbrances), or by reduction in the number of shares issuable upon such exercise based, in each case, on the Fair Market Value of the stock. No shares of Common Stock shall be issued until payment, as provided herein, therefor has been made. A Participant shall generally have the rights to dividends or other rights of a shareholder with respect to shares subject to the Option when the optionee has given written notice of exercise, has paid for such shares as provided herein, and, if requested, has given the representation described in Section 9.1.

(f) Non-Transferability of Options. No Stock Option shall be transferable by the Participant otherwise than by will or by the laws of descent and distribution, to the extent consistent with the terms of the Plan and the Option, and all Stock Options shall be exercisable, during the Participant's lifetime, only by the Participant.



(g) Termination by Death. Subject to Subsection (k), if a Participant's employment by the Company or a Designated Subsidiary of the Company terminates by reason of the Participant's death, any Stock Option held by such Participant may thereafter be exercised by the legal representative of the Participant's estate until the expiration of the option term of such Stock Option.

(h) Termination by Reason of Disability. Subject to Subsection (k), if a Participant's employment by the Company or a Designated Subsidiary of the Company terminates by reason of the Participant's Disability, any stock Option held by such Participant may thereafter be exercised by the Participant until the expiration of the stated term of such Stock Option; provided, however, that, if the Participant dies before the Stock Option is exercised, any unexercised Stock Option held by such Participant shall thereafter be exercisable by the legal representative of the Participant's estate until the expiration of the option term of such Stock Option. In the event of termination of employment by reason of the Participant's Disability, if an Incentive Stock Option is exercised after the expiration of the exercise periods that apply for purposes of section 422 of the Code, such Stock Option will thereafter be treated as a Non-Qualified Stock Option.

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(i) Termination by Reason of Retirement. Subject to Subsection (k), if a Participant's employment by the Company or a Designated Subsidiary of the Company terminates by reason of the Participant's Retirement, any Stock Option held by such Participant may thereafter be exercised by the Participant until the expiration of the option term of such Stock Option; provided, however, that, if the Participant dies after Retirement but before the Stock Option is exercised, any unexercised Stock Option held by such Participant shall thereafter be exercisable by the legal representative of the Participant's estate until the expiration of the option term of such Stock Option. In the event of termination of employment by reason of the Participant's Retirement, if an Incentive Stock Option is exercised after the expiration of the exercise periods that apply for purposes of Section 422 of the Code, such Stock Option will thereafter be treated as a Non-Qualified Stock Option.

(j) Other Termination. Unless otherwise determined by the Committee at any time, if a Participant's employment by the Company or a Designated Subsidiary of the Company terminates for any reason other than the Participant's death, Disability or Retirement, the Stock Option shall thereupon terminate, except that such Stock Option may be exercised for the lesser of three months or the balance of such Stock Option's term if the Participant is involuntarily terminated without cause.

(k) Buyout and Settlement Provisions. The Committee may at any time offer to buy out a Stock Option previously granted, based on such terms and conditions as the Committee shall establish and communicate to the Participant at the time that such offer is made. In addition, if the Stock Option agreement so provides or is amended prior to exercise to so provide (with the Participant's consent), the Committee may require that all or part of the shares to be issued with respect to the spread value of an exercised Stock Option take the form of performance shares or restricted stock, which shall be valued on the date of exercise on the basis of the fair market value of such performance shares or restricted stock determined without regard to the deferral limitations and/or forfeiture restrictions involved.

6.6 Rights as Shareholders. Unless otherwise determined by the Committee, a Participant shall not have any right as a shareholder with respect to any shares subject to his Stock Options until the issuance of stock certificates to him or her for such shares.

## ARTICLE VII

### Termination or Amendment of the Plan

#### 7.1 Termination or Amendment.

(a) The Board may at any time amend, discontinue or terminate this Plan or any part thereof (including any amendment deemed necessary to ensure that the Company may comply with any regulatory requirement referred to in Article IX); provided, however, that, unless

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otherwise required by law, the rights of a Participant with respect to Stock Options granted prior to such amendment, discontinuance or termination, may not

be impaired without the consent of such Participant and, provided further, without the approval of the Company's stockholders, no amendment may be made which would (i) increase the aggregate number of shares of Common Stock for which Stock Options may be granted under this Plan (except by operation of Section 4.2) or (ii) change the definition of persons eligible to be granted Stock Options under this Plan.

(b) The Committee may amend the terms of any Stock Options theretofore granted, prospectively or retroactively, but, subject to Article IV above, no such amendment or other action by the Committee shall impair the rights of any holder without the holder's consent.

#### ARTICLE VIII

##### Unfunded Plan

8.1 Unfunded Status of Plan. This Plan is intended to constitute an "unfunded" plan of incentive and deferred compensation. With respect to any payment not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general creditor of the Company.

#### ARTICLE IX

##### General Provisions

9.1 Legend. The Committee may require each person purchasing shares pursuant to a Stock Option under the Plan to represent to and agree with the Company in writing that the Participant is acquiring the shares without a view to distribution thereof. In addition to any legend required by this Plan, the certificates for such shares may include any legend which the Committee deems appropriate to reflect any restrictions on transfer.

All certificates for shares of Common Stock delivered under the Plan shall be subject to such stock transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, any stock exchange upon which the Common Stock is then listed, any applicable Federal or state securities law, and any applicable corporate law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

9.2 Other Plans. Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to shareholder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases.

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9.3 No Right to Employment. Neither this Plan nor the grant of any Stock Option hereunder in conversion of a BHC Option shall give any Participant or other employee any right with respect to continuance of employment by the Company or any of its subsidiaries, nor shall there be a limitation in any way on the right of the Company or any subsidiary by which an employee is employed to terminate his employment at any time.

9.4 Withholding of Taxes. The Company shall have the right to deduct from any payment to be made pursuant to this Plan, or to otherwise require, prior to the issuance or delivery of any shares of Common Stock or the payment of any cash hereunder, payment by the Participant of any Federal, state or local taxes required by law to be withheld. The Committee may permit any such withholding obligation to be satisfied by reducing the number of shares of Common Stock otherwise deliverable. Any fraction of a share of Common Stock required to satisfy such tax obligation shall be disregarded and the amount due shall be paid instead in cash by the Participant.

9.5 No Assignment of Benefits. No Stock Option granted under this Plan shall, except as otherwise specifically required by law, be subject in any manner to anticipation, alienation, attachment, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt to anticipate, alienate, attach, sell, transfer, assign, pledge, encumber or charge any such benefit shall be void, and any such benefit shall not in any manner be liable for or subject to the debts, contracts, liabilities, engagements or torts of any person who shall be entitled to such benefit, nor shall it be subject to attachment or legal process for or against such person.

##### 9.6 Listing and Other Conditions.

(a) If and as long as the Common Stock is listed on national securities exchange or system sponsored by a national securities

association, the issue of any shares of Common Stock pursuant to a Stock Option shall be conditioned upon such shares being listed on such exchange or system. The Company shall have no obligation to issue such shares unless and until such shares are so listed, and the right to exercise any Stock Option with respect to such shares shall be suspended until such listing has been effected.

(b) If at any time counsel to the Company shall be of the opinion that any sale or delivery of shares of Common Stock pursuant to an Option is or may in the circumstances be unlawful or result in the imposition of excise taxes under the statutes, rules or regulations of any applicable jurisdiction, the Company shall have no obligation to make such sale or delivery, or to make any application or to effect or to maintain any qualification or registration under the Securities Act of 1933, as amended, or otherwise with respect to shares of Common Stock, and the right to exercise any Stock Option shall be suspended until, in the opinion of said counsel, such sale or delivery shall be lawful.

(c) Upon termination of any period of suspension under this Section 9.6, any Stock Option affected by such suspension which shall not then have expired or terminated shall be reinstated as to all shares available before such suspension and as to shares which would otherwise

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have become available during the period of such suspension, but no such suspension shall extend the term of any Stock Option.

9.7 Governing Law. This Plan and actions taken in connection herewith shall be governed and construed in accordance with the laws of the State of Wisconsin (regardless of the law that might otherwise govern under applicable Wisconsin principles of conflict of laws).

9.8 Construction. Wherever any words are used in this Plan in the masculine gender they shall be construed as though they were also used in the feminine gender in all cases where they would so apply, and wherever any words are used herein in the singular form they shall be construed as though they were also used in the plural form in all cases where they would so apply.

9.9 Indemnification. Each member of the Committee or director of the Company shall be indemnified and held harmless by the Company against and with respect to all damages, losses, obligations, liabilities, liens, deficiencies, costs and expenses, including without limitation, reasonable attorney's fees and other costs incident to any suit, action, investigation, claim or proceedings to which he may be a party by reason of his performance of administrative functions and duties under the Plan. The foregoing right to indemnification shall be in addition to such other rights as the Committee member or other person may enjoy as a matter of law or by reason of insurance coverage of any kind. Rights granted hereunder shall be in addition to and not in lieu of any rights to indemnification to which the Committee member or other person may be entitled pursuant to they by-laws of the Company.

9.10 Other Benefits. No Stock Option granted or payment upon exercise of any Stock Option under this Plan shall be deemed compensation for purposes of computing benefits under any retirement plan of the Company or its subsidiaries nor shall it affect any benefits under any other benefit plan now or subsequently in effect under which the availability or amount of benefits is related to the level of compensation.

9.11 Costs. The Company shall bear all expenses incurred in administering this Plan, including expenses of issuing Common Stock pursuant to any Stock Option granted hereunder.

## ARTICLE X

### Effective Date of Plan

The Plan shall be effective as of the effective date of the Merger following adoption by the Board.

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## ARTICLE XI

### Termination of the Plan

Stock Options granted on or before the termination of the Plan shall continue to be exercisable in accordance with their terms.



May 30, 1997

Fiserv, Inc.  
255 Fiserv Drive  
Brookfield, WI 53045

Fiserv, Inc.  
Registration Statements on Form S-8

Dear Sirs:

I have acted as counsel to Fiserv, Inc., a Wisconsin corporation (the "Company"), in connection with its Registration Statements on Form S-8 (the "Registration Statement"), filed under the Securities Act of 1933 (the "Act"), relating to the proposed issuance pursuant to the Fiserv, Inc. Stock Option Plan for BHC, the Fiserv, Inc. Long Term Incentive Plan for BHC and the Fiserv, Inc Stock Option Plan for BHC Directors, as well as pursuant to the BHC Financial, Inc. Retirement and Savings Plan of shares of Common Stock, \$.01 par value (the "Shares"), of the Company.

In that connection, I have examined originals, or copies certified or otherwise identified to my satisfaction of such documents, corporate records and other instruments as I have deemed necessary or appropriate for purposes of this opinion, including the Restated Articles of Incorporation and By-Laws, as amended, of the Company.

Based upon the foregoing, I am of the opinion that:

1. The Company has been duly organized and is validly existing as a corporation under the laws of the State of Wisconsin.
2. The Shares have been duly authorized, validly issued, fully paid and nonassessable.

I hereby consent to the use of this opinion as an exhibit to each of the Registration Statements and to the reference to me under "Legal Matters" in each Prospectus comprising a part of the Registration Statements. By giving the foregoing consent, I do not admit that I come within the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/S/CHARLES W. SPRAGUE  
Charles W. Sprague  
Executive Vice President,  
General Counsel and Secretary

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Fiserv, Inc. on Form S-8 of our report dated January 31, 1997, incorporated by reference in the Annual Report on Form 10-K of Fiserv, Inc. for the year ended December 31, 1996.

/S/DELOITTE & TOUCHE LLP  
Deloitte & Touche LLP  
Milwaukee, Wisconsin

May 30, 1997

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in the Registration Statement of Fiserv, Inc. on Form S-8 of our report dated February 14, 1997, except for Note 12, as to which the date is March 3, 1997, on our audits of the consolidated financial statements and financial statement schedules of BHC Financial, Inc. as of December 31, 1996 and 1995, and for the years ended December 31, 1996, 1995 and 1994, which report is included in the Annual Report on Form 10-K of BHC Financial, Inc. for the year ended December 31, 1996.

/S/COOPERS & LYBRAND L.L.P.  
Coopers & Lybrand L.L.P.  
2400 Eleven Penn Center  
Philadelphia, Pennsylvania  
May 30, 1997

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints Kenneth R. Jensen as his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-8 covering Common Stock of Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statement, and to file the same, with all exhibits thereto, and other documents therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 21st day of May, 1997.

/S/ GEORGE D. DALTON

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George D. Dalton

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints Kenneth R. Jensen as his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-8 covering Common Stock of Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statement, and to file the same, with all exhibits thereto, and other documents therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 21st day of May, 1997.

/S/ LESLIE M. MUMA

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Leslie M. Muma

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 21st day of May, 1997.

/S/ KENNETH R. JENSEN



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Kenneth R. Jensen

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 21st day of May, 1997.

/S/ DONALD F. DILLON  
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Donald F. Dillon

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 21st day of May, 1997.

/S/ L. WILLIAM SEIDMAN  
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L. William Seidman

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints Kenneth R. Jensen as his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-8 covering Common Stock of Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statement, and to file the same, with all exhibits thereto, and other documents therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be

done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 21st day of May, 1997.

/S/ GERALD J. LEVY

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Gerald J. Levy

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints Kenneth R. Jensen as her true and lawful attorney-in-fact and agent, with full power of substitution, for her and in her name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-8 covering Common Stock of Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statement, and to file the same, with all exhibits thereto, and other documents therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the day 21st of May, 1997.

/S/ THEKLA R. SHACKELFORD

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Thekla R. Shackelford

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints Kenneth R. Jensen as his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-8 covering Common Stock of Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statement, and to file the same, with all exhibits thereto, and other documents therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the day 21st of May, 1997.

/S/ ROLAND D. SULLIVAN

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Roland D. Sullivan