SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-K

Annual Report Pursuant to Section 13 or 15(d)
of the Securities and Exchange Act of 1934

For the fiscal year ended December 31, 1999
Commission file no. 0-14948

FISERV, INC.

(Exact name of Registrant as specified in its charter)

WISCONSIN	39-1506125
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

255 FISERV DRIVE, BROOKFIELD, WISCONSIN	53045
(Address of principal executive offices)	(Zip code)

Registrant's telephone number, including area code: (262) 879-5000

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

NONE

(Title of Class)

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

Common Stock, $.01 Par Value

(Title of Class)

Preferred Stock Purchase Rights

(Title of Class)

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 (X) No ( )

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

State the aggregate market value of the voting and nonvoting common equity held by non-affiliates of the registrant as of January 31, 2000: $3,934,477,511

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of January 31, 2000: 122,617,706

DOCUMENTS INCORPORATED BY REFERENCE: List the following documents if incorporated by reference and the part of the Form 10-K into which the document is incorporated: (1) Any annual report to security holders; (2) any proxy or information statement; and (3) any prospectus filed pursuant to Rule 424(b) or (c) under the Securities Act of 1933.
1999 Annual Report to Shareholders - Parts II, IV
Proxy Statement for March 30, 2000, Meeting - Part III

Fiserv, Inc. and Subsidiaries
Form 10-K
December 31, 1999

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PART I

Special Note Regarding Forward-Looking Statements

Certain matters discussed in this Annual Report on Form 10-K are `forward-looking statements' intended to qualify for the safe harbors from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified as such because the context of the statement will include words such as "believes," "anticipates" or "expects," or words of similar import. Similarly, statements that describe future plans, objectives or goals of Fiserv, Inc. ("Fiserv" or the "Company") are also forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties which could cause actual results to differ materially from those currently anticipated. Factors that could affect results include, among others, economic, competitive, governmental and technological factors affecting the Company's operations, markets, services and related products, prices and other factors discussed in the Company's prior filings with the Securities and Exchange Commission. Shareholders, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements.

Item 1. Business

Fiserv is a leading technology resource for information management systems used by the financial industry. The Company was formed on July 31, 1984, through the combination of two major regional data processing firms located in Milwaukee, Wisconsin, and Tampa, Florida. These firms--First Data Processing of Milwaukee and Sunshine State Systems of Tampa--began their operations in 1964 and 1971, respectively, as the data processing operations of their parent financial institutions. Historically, operations were expanded by developing a range of services for these parent organizations as well as other financial institutions. Since its organization in 1984, Fiserv has grown through the continuing development of highly specialized services and product enhancements, the addition of new clients and the acquisition of firms complementing the Fiserv organization.

Headquartered in Brookfield, Wisconsin, Fiserv provides information management technology and related services to banks, broker-dealers, credit unions, financial planners and investment advisers, insurance companies, leasing companies, mortgage lenders and savings institutions. The Company operates centers nationwide for full-service financial data processing, software system development, item processing and check imaging, technology support and related product businesses. In addition, the Company has business support centers in Australia, Canada, Indonesia, Philippines, Poland, Singapore and the United Kingdom.

Business Strategy

The market for products and services offered by financial institutions continues to undergo change. New alternative lending and investment products are being introduced and implemented by the financial industry with great frequency; the distinctions among financial services traditionally offered by banking and thrift organizations as well as by securities and insurance firms continue to narrow; and financial institutions diversify and consolidate on an ongoing basis in response to

market pressures, as well as under the auspices of regulatory agencies.

Although such market changes have led to consolidations that have reduced the number of financial institutions in the United States, such consolidations have not resulted in a material reduction of the number of customers or financial accounts serviced by the financial industry as a whole. New organizations entering the once limited financial services industry have opened new markets for Fiserv services.

To stay competitive in this changing marketplace, financial institutions are finding they must aggressively meet the growing needs of their customers for a broad variety of new products and services that are typically transaction-oriented and fee-based. The growing volume and types of transactions and accounts have increased the data processing requirements of these institutions. As a consequence, Fiserv management believes that the financial services industry is one of the largest users of data processing products and services.

Moreover, Fiserv expects that the industry will continue to require significant commitments of capital and human resources to the information systems requirements, to require application of more specialized systems, and to require development, maintenance and enhancement of applications software. Fiserv believes that economies of scale in data processing operations are essential to justify the required level of expenditures and commitment of human resources.

In response to these market dynamics, the means by which financial institutions obtain data processing services have changed. Many smaller, local and regional third-party data processors are leaving the business or consolidating with larger providers. A number of large financial institutions previously providing third-party processing services for other institutions have withdrawn from the business to concentrate on their primary, core businesses. Similarly, an increasing number of financial institutions that previously developed their own software systems and maintained their own data processing operations have outsourced their data processing requirements by licensing their software from a third party or by contracting with third-party processors to reduce costs and enhance their products and services. Outsourcing can involve simply the licensing of software, thereby eliminating the costly technical expertise within the financial institution, or the utilization of service bureaus, facilities management or resource management capabilities. Fiserv provides all of these options to the financial industry.

To capitalize on these industry trends and to become the premier provider of data processing products and related services, Fiserv has implemented a strategy of continuing to develop new products, improving the cost effectiveness of services provided to clients, aggressively soliciting new clients and making both opportunistic and strategic acquisitions.

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Acquisition History

Formed	Acquired		Company	Service
<S>	<C>	<C>	<C>	<C>
1964	July	1984	First Data Processing, Milwaukee, WI	Data processing
1971	July	1984	Sunshine State Systems, Tampa, FL	Data processing
1966	Nov.	1984	San Antonio, Inc., San Antonio, TX	Data processing
1982	Oct.	1985	Sendero Corporation, Scottsdale, AZ	Asset/liability management
1962	Oct.	1985	First Trust Corporation, Denver, CO	DP for retirement planning
1962	Oct.	1985	First Retirement Marketing, Denver, CO	Retirement planning services
1973	Jan.	1986	On-Line, Inc., Seattle, WA	Data processing, forms

1966	May	1986	First City Financial Systems, Inc., Beaumont, TX	Data processing
1962	Feb.	1987	Pamico, Inc., Milwaukee, WI	Specialized forms
1975	Apr.	1987	Midwest Commerce Data Corp., Elkhart, IN	Data processing

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Formed	Acquired		Company	Service
<S>	<C>	<C>	<C>	<C>
1969	Apr.	1987	Fidelity Financial Services, Inc., Spokane, WA	Data processing
1965	Oct.	1987	Capbanc Computer Corp., Baton Rouge, LA (sold 1991)	Data processing
1971	Feb.	1988	Minnesota On-Line Inc., Minneapolis, MN	Data processing
1965	May	1988	Citizens Financial Corporation, Cleveland, OH	Data processing
1980	May	1988	ZFC Electronic Data Services, Inc., Bowling Green, KY	Data processing
1969	June	1988	GESCO Corporation, Fresno, CA	Data processing
1967	Nov.	1988	Valley Federal Data Services, Los Angeles, CA	Data processing
1984	Dec.	1988	Northeast Savings Data Services, Hartford, CT	Data processing
1982	May	1989	Triad Software Network, Ltd., Chicago, IL (sold 1996)	Data processing
1969	Aug.	1989	Northeast Datacom, Inc., New Haven, CT	Data processing
1978	Feb.	1990	Financial Accounting Services Inc., Pittsburgh, PA	Data processing
1974	June	1990	Accurate Data On Line, Inc., Titusville, FL	Data processing
1982	June	1990	GTE EFT Services Money Network, Fresno, CA	EFT networks
1968	July	1990	First Interstate Management, Milwaukee, WI	Data processing
1982	Oct.	1990	GTE ATM Networks, Fresno, CA	EFT networks
1867	Nov.	1990	Boston Safe Deposit & Trust Co. IP Services, MA	Item processing
1968	Dec.	1990	First Bank, N.A. IP Services, Milwaukee, WI	Item processing
1979	Apr.	1991	Citicorp Information Resources, Inc., Stamford, CT	Data processing
1980	Apr.	1991	BMS Processing, Inc., Randolph, MA	Item processing
1979	May	1991	FHLB of Dallas IP Services, Dallas, TX	Item processing
1980	Nov.	1991	FHLB of Chicago IP Services, Chicago, IL	Item processing
1977	Feb.	1992	Data Holdings, Inc., Indianapolis, IN	Automated card services
1980	Feb.	1992	BMS On-Line Services, Inc. (assets), Randolph, MA	Data processing
1982	Mar.	1992	First American Information Services, St. Paul, MN	Data processing
1981	July	1992	Cadre, Inc., Avon, CT (sold 1996)	Disaster recovery
1992	July	1992	Performance Analysis, Inc., Cincinnati, OH	Asset/liability management
1986	Oct.	1992	Chase Manhattan Bank, REALM Software, NY	Asset/liability management
1984	Dec.	1992	Dakota Data Processing, Inc., Fargo, ND	Data processing
1983	Dec.	1992	Banking Group Services, Inc., Somerville, MA	Item processing
1968	Feb.	1993	Basis Information Technologies, Atlanta, GA	Data processing, EFT
1986	Mar.	1993	IPC Service Corporation (assets), Denver, CO	Item processing
1973	May	1993	EDS' FHLB Seattle (assets), Seattle, WA	Item processing
1982	June	1993	Datatronix Financial Services, San Diego, CA	Item processing
1966	July	1993	Data Line Service, Covina, CA	Data processing
1978	Nov.	1993	Financial Processors, Inc., Miami, FL	Data processing
1974	Nov.	1993	Financial Data Systems, Jacksonville, FL	Item processing
1961	Nov.	1993	Financial Institutions Outsourcing, Pittsburgh, PA	Data processing
1972	Nov.	1993	Data-Link Systems, South Bend, IN	Mortgage banking services
1985	Apr.	1994	National Embossing Company, Inc., Houston, TX	Automated card services
1962	May	1994	Boatmen's Information Systems of Iowa, Des Moines	Data processing
1981	Aug.	1994	FHLB of Atlanta IP Services, Atlanta, GA	Item processing
1989	Nov.	1994	CBIS Imaging Technology Banking Unit, Maitland, FL	Imaging technology
1987	Dec.	1994	RECOM Associates, Inc., Tampa, FL (sold 1998)	Network integration
1970	Jan.	1995	Integrated Business Systems, Glendale, CA	Specialized forms

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Formed	Acquired		Company	Service
<S>	<C>	<C>	<C>	<C>
1977	Feb.	1995	BankLink, Inc., New York, NY	Cash management
1976	May	1995	Information Technology, Inc., Lincoln, NE	Software & services
1957	Aug.	1995	Lincoln Holdings, Inc., Denver, CO	DP for retirement planning
1993	Sept.	1995	SRS, Inc., Austin, TX	Data processing
1992	Sept.	1995	ALLTEL's Document Management Services, CA, NJ	Item processing
1978	Nov.	1995	Financial Information Trust, Des Moines, IA	Data processing
1983	Jan.	1996	UniFi, Inc., Fort Lauderdale, FL	Software & services
1982	Nov.	1996	Bankers Pension Services, Inc., Tustin, CA	DP for retirement planning
1992	Apr.	1997	AdminaStar Communications, Indianapolis, IN	Laser print/mailing services
1982	May	1997	Interactive Planning Systems, Atlanta, GA	PC-based financial systems

1983	May	1997	BHC Financial, Inc., Philadelphia, PA	Securities services
1968	Sept.	1997	FIS, Inc., Orlando, FL, and Baton Rouge, LA	Data processing
n/a	Sept.	1997	Stephens Inc. clearing business, Little Rock, AR	Securities services
1986	Oct.	1997	Emerald Publications, San Diego, CA	Financial seminars & training
1968	Oct.	1997	Central Service Corp., Greensboro, NC	Data & item processing
1993	Oct.	1997	Savoy Discount Brokerage, Seattle, WA	Securities services
1990	Dec.	1997	Hanifen, Imhoff Holdings, Inc., Denver, CO	Securities services
1980	Jan.	1998	Automated Financial Technology, Inc., Malvern, PA	Data processing
1981	Feb.	1998	The LeMans Group, King of Prussia, PA	Automobile leasing software
n/a	Feb.	1998	PSI Group, Seattle, WA	Laser printing
1956	Apr.	1998	Network Data Processing Corporation, Cedar Rapids, IA	Insurance data processing
1977	Apr.	1998	CUSA Technologies, Inc., Salt Lake City, UT	Software & services
1982	May	1998	Specialty Insurance Service, Orange, CA	Insurance data processing
1985	Aug.	1998	Deluxe Card Services, St. Paul, MN	Automated card services
1981	Oct.	1998	FHLB of Topeka IP Services, Topeka, KS	Item processing
n/a	Oct.	1998	FiCATS, Norristown, PA	Item processing
1984	Oct.	1998	Life Instructors, Inc., New Providence, NJ	Insurance/securities training
1994	Nov.	1998	ASI Financial, Inc., New Jersey and New York	PC-based financial systems
1986	Dec.	1998	The FREEDOM Group, Inc., Cedar Rapids, IA	Insurance data processing
1994	Jan.	1999	QuestPoint, Philadelphia, PA	Item processing
1981	Feb.	1999	Eldridge & Associates, Lafayette, CA	PC-based financial systems
1984	Feb.	1999	RF/Spectrum Decision Science Corporation Oakland, CA	Software & services
1978	Mar.	1999	FIPSCO, Inc., Des Plaines, IL	Insurance marketing systems
1987	Apr.	1999	Progressive Data Solutions, Inc. / Infinity Software Systems, Inc., Orlando, FL	Insurance software systems
1973	June	1999	JWGenesis Clearing Corporation, Boca Raton, FL	Securities services
1987	June	1999	Alliance ADS, Redwood Shores, CA	Imaging technology
1962	Aug.	1999	Envision Financial Technologies, Inc., Chicago, IL	Data processing
1995	Oct.	1999	Pinehurst Analytics, Inc., Chapel Hill, NC	PC-based financial systems
1982	Dec.	1999	Humanic Design Corporation, Mahwah, NJ	Software & services

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Information Technology Services
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Fiserv is a technology company focused on helping financial services providers meet the challenges and opportunities of today's dynamic financial marketplace. The Company's core business is serving the needs of banking, lending, insurance, financial planners and securities providers. With its wide array of industry-specific products, Fiserv clients can satisfy their

customers' growing desire for anywhere, anytime financial services. The Company's operations have been classified into three business segments: Financial institution outsourcing, systems and services; Securities processing and trust services; and "All other and corporate." The financial institution outsourcing, systems and services segment provides account and transaction processing solutions and services to financial institutions and other financial intermediaries. The securities processing and trust services segment provides securities processing solutions and retirement plan administration services to brokerage firms, financial planners and financial institutions. The "All other and corporate" segment provides plastic card services and document solutions, and includes general corporate expenses. The following discussion covers the two major operating segments.

Financial Institution Outsourcing, Systems & Services. Account processing is a core requirement of every financial institution. It's also vital to the operations of brokerage firms and insurance companies. No matter how the industry may consolidate and evolve, there will always remain the need for account processing. That's where Fiserv is positioned--as a leader in financial information management.

Fiserv provides comprehensive solutions designed to meet the information processing requirements of financial institutions, including account and transaction processing services, item processing, loan servicing and lending systems. The Company offers its clients service bureau and in-house processing systems, e-commerce solutions and complementary products. In essence, Fiserv provides all the technology a bank, credit union, mortgage lender, savings or financing institution needs to run its operations--from deposit accounts to loans to general ledger to check processing.

Fiserv products, services and software solutions are available through multiple delivery channels to financial institutions in the United States, and many of its systems have applications designed for the unique requirements of financial institutions operating outside of North America. Fiserv international teams develop, sell, install and support core banking and delivery channel integration solutions for a wide range of international banks and financial services companies located in over 50 countries.

All Fiserv core systems can be complemented with a number of other products that allow clients to create a total servicing solution, depending on their requirements. These complementary products and back-office solutions include treasury and investment management, decision support and performance measurement solutions, electronic funds transfer services, imaging systems, human resource information systems, call center systems, loan origination and tracking, auto leasing software, data warehousing/data mining and credit services.

The insurance industry, like banking, has requirements for basic administration services and information processing systems. Fiserv brings expertise in information management technology and related administration processing services to the insurance and banking industries. The products and solutions offered by the Company automate the full range of insurance services and support the growing convergence between banking and insurance.

Fiserv insurance solutions include administration services and software for life, annuity, health insurance, property/casualty and workers compensation; award-winning claims workstation software; comprehensive financial accounting systems; computer-based training for insurance and securities; and electronic sales platforms that can be delivered over the Internet.

Securities Processing and Trust Services. The securities business is about transactions and volume; advanced technology that makes executing and clearing trades faster, easier and more economical; and service excellence and customer satisfaction. Fiserv has accumulated the technology resources and industry knowledge required to meet the needs of brokerage firms and financial institutions that are expanding into this business.

The Company provides comprehensive clearing, execution and brokerage services. With Fiserv, brokerage firms and financial institutions gain a technology resource with the volumes, management expertise, products and service necessary to help satisfy customer needs.

The administration of self-directed retirement plans is also a highly specialized business that benefits, as do all financial services applications, from technology. Fiserv has built a trusted reputation in this field by applying its expertise to technology for administration of business and self-directed retirement plans and related services.

As a leading provider of retirement plan administration and processing services to financial planners, Fiserv provides a full range of services including trustee services, proprietary software for registered investment advisors, financial seminars and related marketing materials.

Financial information concerning the Company's industry segments is included in Note 8 to the Consolidated Financial Statements contained in the Company's annual report to shareholders included in this Annual Report on Form 10-K as Exhibit 13 and such information is incorporated herein by reference.

Servicing the Market

The market for Fiserv account and transaction processing services and products has specific needs and requirements, with strong emphasis placed by clients on software flexibility, product quality, reliability of service, comprehensiveness and integration of product lines, timely introduction of new products and features, cost effectiveness and demand for service excellence. Through its multiple product offerings, the Company successfully services these market needs for clients ranging in size from start-ups to some of the largest financial services providers worldwide.

Fiserv believes that the position it holds as an independent, growth-oriented company dedicated to its business is an advantage to its clients. The Company differs from many of the account and transaction processing resources currently available since it isn't a regional or local cooperatively owned organization, nor a data processing subsidiary, an affiliate of a financial institution or a hardware vendor. Due to the economies of scale gained through its broad market presence, Fiserv offers clients a selection of information management and data processing solutions designed to meet the specific needs of the ever-changing financial industry.

The Company believes this independence and primary focus on the financial industry helps its business development and related client service and product support teams remain responsive to the technology needs of its market, now and for the future.

"The Client Comes First" is one of the Company's founding principles. It's a belief backed by a dedication to providing ongoing client service and support--no matter the client size.

The Company's commitment of substantial resources to training and technical support helps keep Fiserv clients first. Fiserv conducts the majority of its new and ongoing client training in its technology centers, where the Company maintains fully equipped demonstration and training facilities containing equipment used in the delivery of Fiserv services. Fiserv also provides local and on-site training services.

Fiserv has been an international company since 1986, when its retail banking products were first launched throughout Europe, Asia and Latin America. Since then, the Company has grown an impressive infrastructure for supporting clients in international markets. Fiserv currently maintains international support staffs in Australia; Canada; Orlando, Florida; Singapore; and the United Kingdom.

Product Development

In order to meet the changing technology needs of the clients served by Fiserv, the Company continually develops, maintains and enhances its systems. Resources applied to product development and maintenance are believed to be approximately 8% to 10% of Company revenues, about half of which is dedicated to software development.

The unique Fiserv network of development and financial information technology centers applies the shared expertise of multiple Fiserv teams to design, develop and maintain specialized processing systems around the leading technology platforms. The applications of its account processing systems meet the preferences and diverse requirements of the various international, national, regional or local market-specific financial service environments of the Company's many clients.

Though multiple Fiserv centers share the Company's variety of nationally developed and supported software, each center has specialized capabilities that enable it to offer system application features and functions unique to its client base. Where the client's requirements warrant, Fiserv purchases software programs from third parties that are interfaced with existing Fiserv systems. In developing its products, Fiserv stresses interaction with and responsiveness to the needs of its clients.

Fiserv provides a dedicated solution designed, developed, maintained and enhanced according to each client's goals for service quality, business development, asset/liability mix, local-market positioning and other user-defined parameters.

Fiserv regards its software as proprietary and utilizes a combination of trade secrecy law, internal security practices and employee non-disclosure agreements for protection. The Company believes that legal protection of its software, while important, is less significant than the knowledge and experience of the Company's management and personnel and their ability to develop, enhance and market new products and services. The Company believes that it holds all proprietary rights necessary for the conduct of its business.

Competition

The market for information technology products and services within the financial industry is highly competitive. The Company's principal competitors include internal data processing departments, data processing affiliates of large companies or large computer hardware manufacturers, independent computer service firms and processing centers owned and operated as user cooperatives. Certain competitors possess substantially greater financial, sales and marketing resources than the Company. Competition for in-house data processing and software departments is intensified by the efforts of computer hardware vendors who encourage the growth of internal data centers.

Competitive factors for processing services include product quality, reliability of service, comprehensiveness and integration of product lines, timely introduction of new products and features, and price. The Company believes that it competes favorably in each of these categories. In addition, the Company believes that its position as an independent vendor, rather than as a cooperative, an affiliate of a larger corporation or a hardware vendor, is a competitive advantage.

Government Regulation

The Company's data processing subsidiaries are not themselves directly subject to federal or state regulations specifically applicable to financial institutions such as banks, thrifts and credit unions. As a provider of services to these entities, however, the data processing operations are observed from time to time by the Federal Deposit Insurance Corporation, the National Credit Union Association, the Office of Thrift Supervision, the Office of the Comptroller of the Currency and various state regulatory authorities. In addition, several of the Company's operations are reviewed annually by independent auditors to provide internal control evaluations for its clients' auditors and regulators.

As trust companies under Colorado law, First Trust and Lincoln Trust are subject to the

regulations of the Colorado Division of Banking. First Trust and Lincoln Trust historically have complied with such regulations and although no assurance can be given, the Company believes First Trust and Lincoln Trust will continue to be able to comply with such regulations. Commencing in 1991, First Trust received approval of its application for Federal Deposit Insurance Corporation coverage of its customer deposits.

The Company's securities businesses, Fiserv Securities, Inc. (formerly BHC Financial, Inc.) and affiliates and Fiserv Correspondent Services, Inc. (formerly Hanifen, Imhoff Clearing Corporation and JWGenesis Clearing Corporation), are subject to the broker-dealer rules of the Securities and Exchange Commission and the New York Stock Exchange, as well as the National Association of Securities Dealers and other stock exchanges of which they are members.

Employees
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Fiserv employs approximately 13,500 specialists throughout the United States and worldwide in its information management centers and related product and service companies. This service support network includes employees with backgrounds in computer science and the financial industry, often complemented by management and other direct experience in banks, credit unions, mortgage firms, savings and other financial services business environments.

Fiserv employees provide expertise in sales and marketing; account management and client services; computer operations, network control and technical support; programming, software development, modification and maintenance; conversions and client training; financial planning and related support services.

In supporting international markets, Fiserv works closely with its clients to help ensure their continued success. Fiserv employees speak the same language as their clients, they also understand the differences in the style of doing business, as well as the financial products requirements and regulations unique to each client and its specific market.

Fiserv employees are not represented by a union, and there have been no work stoppages, strikes or organizational attempts. The service nature of the Fiserv business makes its employees an important corporate asset, and while the market for qualified personnel is competitive, the Company does not experience significant difficulty with hiring or retaining its staff of top industry professionals. In assessing companies to acquire, the quality and stability of the prospective company's staff are emphasized.

Management attributes its ability to attract and keep quality employees to, among other things, the Company's growth and dedication to state-of-the-art software development tools and hardware technologies.

Item 2. Properties

Fiserv currently operates full-service data centers, software system development centers and item processing and back-office support centers in 137 cities (125 in the United States): Birmingham, Alabama; Little Rock, Arkansas; Phoenix and Scottsdale, Arizona; Atherton, Fresno, Glendale, Irvine, Lafayette, Moorpark, Oakland, Ontario, Orange, Redwood City, Sacramento, San Diego, San Leandro, Van Nuys and Walnut, California; Denver and Englewood, Colorado; Wallingford, Connecticut; Boca Raton, Jacksonville, Lake Mary, Lake Wales, Lakeland, Maitland, Miami, Orlando, Plantation, Tampa and Titusville, Florida; Atlanta, Duluth, Macon, Marietta and Norcross, Georgia; Honolulu, Hawaii; Cedar Rapids and West Des Moines, Iowa; Arlington Heights, Chicago, Des Plaines, Marion and Rock Island, Illinois; Indianapolis and South Bend, Indiana; Topeka, Kansas; Bowling Green and Louisville, Kentucky; Baton Rouge and Kenner, Louisiana; Rockville, Maryland; Braintree, Mansfield, and Somerville, Massachusetts; Flint, Northville and

Troy, Michigan; Mendota Heights and Shoreview, Minnesota; Kansas City and Springfield, Missouri; Lincoln and Omaha, Nebraska; Mahwah, New Providence and South Plainfield, New Jersey; Santa Fe, New Mexico; Fayetteville, Great Neck, Melville, New York, Syracuse and Utica, New York; Chapel Hill, Greensboro and Raleigh, North Carolina; Fargo, North Dakota; Cincinnati and Cleveland, Ohio; Oklahoma City, Oklahoma; Corvallis and Portland, Oregon; Bensalem, Bryn Mawr, Erie, King of Prussia, Malvern, Norristown, Philadelphia, Pittsburgh, Valley Forge and Williamsport, Pennsylvania; Newberry, South Carolina; Memphis, Tennessee; Addison, Austin, Beaumont, Dallas, Denton, Houston, San Antonio, Southlake and Stafford, Texas; Salt Lake City, Utah; Williamsburg, Virginia; Bellevue, Kent, Seattle and Yakima, Washington; and Brookfield, Milwaukee and New Berlin, Wisconsin. International business centers are located in Adelaide, South Australia, New South Wales and Sydney, Australia; Bogota, Colombia;

London, Uxbridge, and Middlesex, England; Jakarta, Indonesia; Manila, Philippines; Warsaw, Poland; and Singapore.

The Company owns facilities in Brookfield, Corvallis, Greensboro, Lincoln, Marion, Moorpark, South Bend and Valley Forge; all other buildings in which centers are located are subject to leases expiring through 2001 and beyond. The Company owns or leases 149 mainframe computers (Data General, Digital, Hewlett Packard, IBM, NCR, Tandem and Unisys). In addition, the Company maintains its own national data communication network consisting of communications processors and leased lines.

Fiserv believes its facilities and equipment are generally well maintained and are in good operating condition. The Company believes that the computer equipment it owns and its various facilities are adequate for its present and foreseeable business. Fiserv periodically upgrades its mainframe capability as needed. Fiserv contracts with multiple sites to provide processing backup in the event of a disaster and maintains duplicate tapes of data collected and software used in its business in locations away from the Company's facilities.

Item 3. Legal Proceedings

In the normal course of business, the Company and its subsidiaries are named as defendants in various lawsuits in which claims are asserted against the Company. 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 the financial statements of the Company.

Item 4. Submission of Matters to a Vote of Security Holders

During the fourth quarter of the fiscal year covered by this report, no matter was submitted to a vote of security holders of the Company.

Executive Officers of the Registrant

The executive officers and other officers of the Company as of February 14, 2000, together with their ages, positions and business experience are described below:

Name	Age	Position
Leslie M. Muma	55	Vice-Chairman of the Board, President and Chief Executive Officer
Donald F. Dillon	59	Vice-Chairman of the Board and Chairman of Information Technology, Inc.

Name	Age	Position
Kenneth R. Jensen	56	Senior Executive Vice President, Chief Financial Officer and Treasurer
Howard F. Arner	59	President and Chief Operating Officer, Insurance Solutions Group
Norman J. Balthasar	53	President and Chief Operating Officer, Financial Institution Outsourcing Group
Robert H. Beriault	48	President and Chief Operating Officer, Securities Group
Frank R. Martire	52	President and Chief Operating Officer, Financial Institution Systems and Services Group
Gordon G. Rockafellow	63	President and Chief Operating Officer, Trust Services Group
Dean C. Schmelzer	49	Executive Vice President - Marketing & Sales
Charles W. Sprague	50	Executive Vice President, General Counsel, Chief Administrative Officer and Secretary

Mr. Muma has been a Director of the Company since it was established in 1984; he was named Vice Chairman of the Board of Directors in 1995 and Chief Executive Officer in 1999. Mr. Muma served as President and Chief Operating Officer of the Company from 1984 to 1999.

Mr. Dillon was named Vice Chairman of the Board of Directors of the Company in 1995. From 1976 to 1995, Mr. Dillon was co-founder and President of Information Technology, Inc. ("ITI"), a software and services company that was acquired by the Company in 1995 and Mr. Dillon currently serves as Chairman of ITI.

Mr. Jensen has been Executive Vice President, Chief Financial Officer, Treasurer, Assistant Secretary and a Director of the Company since it was established in 1984. He was named Senior Executive Vice President in 1986.

Mr. Arner was named President and Chief Operating Officer of the Fiserv Insurance Solutions Group in 1999. He served as Corporate Executive Vice

President and President-Insurance Solutions Group from 1998 to 1999. Mr. Arner was Chief Executive Officer of Network Data Processing from 1994 to 1998, when it was acquired by the Company.

Mr. Balthasar was named President and Chief Operating Officer of the Fiserv Financial Institution Outsourcing Group in 1999. He served as Corporate Executive Vice President and President-Savings and Community Bank Group from 1996 to 1999. Mr. Balthasar has been with Fiserv and its predecessor company since 1974.

Mr. Beriault was named President and Chief Operating Officer of the Fiserv Securities Group in 1999. He served as Corporate Executive Vice President and President-Securities Processing Group from 1998 to 1999. Mr. Beriault was President of Lincoln Trust Company from 1986 to 1995, when it was acquired by the Company.

Mr. Martire was named President and Chief Operating Officer of the Fiserv Financial Institution Systems and Services Group in 1999. He served as Corporate Executive Vice President and President-Bank & Credit Union Group from 1996 to 1999. Mr. Martire was with Citicorp Information Resources from 1969 to 1991. He was the President and CEO of Citicorp Information Resources in 1991, when it was acquired by the Company.

Mr. Rockafellow was named President and Chief Operating Officer of the Fiserv Trust Services Group in 1999. He served as Corporate Executive Vice President and President-Trust

Group from 1996 to 1999. Mr. Rockafellow was the President and CEO of First Trust Company from 1982 to 1985, when it was acquired by the Company.

Mr. Schmelzer was named Executive Vice President, Marketing & Sales for the Company in 1992. Prior to joining Fiserv, he was Director of Commercial Analysis for IBM.

Mr. Sprague has been Executive Vice President and Chief Administrative Officer of the Company since 1999. He served as Corporate Executive Vice President, General Counsel and Secretary from 1994 to 1999. He has been involved with the Company's corporate and legal concerns since it was formed in 1984.

PART II

Pursuant to Instruction G(2) for Form 10-K, the information required in Items 5 through 8 are incorporated by reference from the Company's annual report to shareholders included in this Form 10-K Annual Report as Exhibit 13.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

PART III

Pursuant to Instruction G(3) for Form 10-K, the information required in Items 10 through 13 is incorporated by reference from the Company's definitive proxy statement which is expected to be filed pursuant to Regulation 14A on or before February 28, 2000.

PART IV

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K

(a) (1) Financial Statements:

The consolidated financial statements of the Company as of December 31, 1999 and 1998 and for each of the three years in the period ended December 31, 1999, together with the report thereon of Deloitte & Touche LLP, dated January 28, 2000, appear on pages 23 through 44 of the Company's annual report to shareholders, Exhibit 13 to this Form 10-K Annual Report, and are incorporated herein by reference.

(a) (2) Financial Statement Schedule:

The following financial statement schedule of the Company and related documents are included in this Report on Form 10-K:

	Page
Independent Auditors' Report	14
Schedule II--Valuation and Qualifying Accounts	14

All other schedules are omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.

(b) Reports on Form 8-K:
No reports on Form 8-K were filed during the quarter ended December 31, 1999.

(c) Exhibits:
The exhibits listed in the accompanying exhibit index are filed as part of this Annual Report on Form 10-K.

SIGNATURES

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

Dated: February 28, 2000
FISERV, INC.

By /s/ Leslie M. Muma

Leslie M. Muma
(Chief Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following person on behalf of the registrant and in the capacities indicated on February 28, 2000.

Signature	Capacity
/s/ Leslie M. Muma Leslie M. Muma	Vice Chairman of the Board, President, Chief Executive Officer
/s/ Donald F. Dillon Donald F. Dillon	Vice Chairman of the Board, Chairman -Information Technology, Inc.
/s/ Kenneth R. Jensen Kenneth R. Jensen	Director, Senior Executive Vice President, Chief Financial Officer, Treasurer
/s/ George D. Dalton George D. Dalton	Chairman of the Board
/s/ Daniel P. Kearney Daniel P. Kearney	Director
/s/ Gerald J. Levy Gerald J. Levy	Director
/s/ L. William Seidman L. William Seidman	Director
/s/ Thekla R. Shackelford Thekla R. Shackelford	Director

INDEPENDENT AUDITORS' REPORT

Shareholders and Directors of Fiserv, Inc.:

We have audited the consolidated financial statements of Fiserv, Inc. and subsidiaries as of December 31, 1999 and 1998, and for each of the three years in the period ended December 31, 1999, and have issued our report thereon dated January 28, 2000; such consolidated financial statements and report are included in your 1999 Annual Report to Shareholders and are incorporated herein by reference. Our audits also included the consolidated financial statement schedule of Fiserv, Inc., listed in Item 14. This consolidated financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such consolidated financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

/s/ Deloitte & Touche LLP

DELOITTE & TOUCHE LLP
Milwaukee, Wisconsin
January 28, 2000

SCHEDULE II
Valuation and Qualifying Accounts

<TABLE>
<CAPTION>

Allowance for Doubtful Accounts

Year Ended December 31,	Beginning Balance	Charged to Expense	Write-offs	Balance
<S>	<C>	<C>	<C>	<C>
1999	$8,041,000	$7,028,000	($3,463,000)	$11,606,000
1998	6,903,000	6,262,000	(5,124,000)	8,041,000
1997	3,796,000	3,483,000	(376,000)	6,903,000

</TABLE>

EXHIBIT INDEX

Exhibit Number	Exhibit Description
2.1	Stock Purchase Agreement, dated as of April 6, 1995, by and between Fiserv, Inc. and Information Technology, Inc. (filed as Exhibit 2.1 to the Company's Registration Statement on Form S-3, File No. 33-58709, and incorporated herein by reference).
3.1	Restated Articles of Incorporation, as amended.
3.2	By-laws, as amended.
4.1	Credit Agreements dated as of May 17, 1999, by and among Fiserv, Inc., the Lenders Party Hereto, and The Bank of New York, as Administrative Agent. (Not being filed herewith, but will be provided to the Commission upon its request, pursuant to Item 601(b) (4) (iii) (A) of Regulation S-K.)
4.2	Note Purchase Agreement dated as of March 15, 1991, as amended, among Fiserv, Inc., Aid Association for Lutherans, Northwestern National Life Insurance Company, Northern Life Insurance Company and The North Atlantic Life Insurance Company of America. (Not being filed herewith, but will be provided to the Commission upon its request, pursuant to Item 601(b) (4) (iii) (A) of Regulation S-K.)
4.3	Note Purchase Agreement dated as of April 30, 1990, as amended, among Fiserv, Inc. and Teachers Insurance and Annuity Association of America. (Not being filed herewith, but will be provided to the Commission upon its request, pursuant to Item 601(b) (4) (iii) (A) of Regulation S-K.)
4.4	Note Purchase Agreement dated as of May 17, 1995, as amended, among Fiserv, Inc., Teachers Insurance and Annuity Association of America, Massachusetts Mutual Life Insurance Company, Aid Association for Lutherans, Northern Life Insurance Company and Northwestern National

Life Insurance Company. (Not being filed herewith, but will be provided to the Commission upon its request, pursuant to Item 601(b) (4) (iii) (A) of Regulation S-K.)

4.5 Shareholder Rights Plan (filed as Exhibit 4 to the Company's Current Report on Form 8-K dated February 24, 1998, and incorporated herein by reference (File No. 0-14948.))

13. The 1999 Annual Report to Shareholders (to the extent incorporated by reference herein).

21. List of Subsidiaries of the Registrant.

23. Independent Auditors' Consent.

27. Financial Data Schedule (EDGAR version only).

EXHIBIT 3.1

RESTATED ARTICLES OF INCORPORATION

OF

FISERV, INC.

The following Restated Articles of Incorporation of Fiserv, Inc. duly adopted pursuant to the authority and provisions of Chapter 180 of the Wisconsin Statutes, supercede and take the place of the existing Restated Articles of Incorporation and any amendments thereto:

ARTICLE I

The name of the corporation is Fiserv, Inc.

ARTICLE II

The Corporation is incorporated under the provisions of Chapter 180 of the Wisconsin Statutes.

ARTICLE III

The total number of shares of stock which the Corporation shall have authority to issue is 325,000,000 shares, of which 300,000,000 shares shall be designated Common Stock, having a par value of $.01 per share; and 25,000,000 shares shall be designated as Preferred Stock, having no par value per share. Authority is hereby vested in the Board of Directors from time to time to issue the Preferred Stock as Preferred Stock in one or more series of any number of shares and, in connection with the creation of such series, to fix, by resolution providing for the use of shares thereof, the voting rights, if any; the designations, preferences, limitations and relative rights of such series in respect to the rate of dividend, the price, the terms and conditions of redemption; the amounts payable upon such series in the event of voluntary or involuntary liquidation; sinking fund provisions for the redemption or purchase of such series of shares; and, if the shares of any series are issued with the privilege of conversation, the terms and conditions on which such series of shares may be converted. In addition to the foregoing, to the full extent now or hereafter permitted by Wisconsin law, in connection with each issue thereof, the Board of Directors may at its discretion assign to any series of the Preferred Stock such other terms, conditions, restrictions, limitations, rights and privileges as it may deem appropriate. The aggregate number of preferred shares issued and not cancelled of any and all preferred series shall not exceed the total number of shares of Preferred Stock hereinabove authorized. Each series of Preferred Stock shall be distinctively designated by letter or descriptive words or both.

<u>Section 1.</u> <u>Designation of Series A Junior Participating Preferred Stock: Number of Shares</u>. There is designated a series of Preferred Stock titled as "Series A Junior Participating Preferred Stock," no par value per share (the "Series A Preferred Stock"), and the authorized number of shares constituting the Series A Preferred Stock shall be 3,000,000. Such number of authorized shares may be increased or decreased, from time to time, by resolution of the Board, provided, however, that no such decrease shall reduce the number of authorized shares of the Series A Preferred Stock then outstanding, plus the number of such shares then reserved for issuance upon the exercise of any outstanding options, warrants or rights or the exercise of any conversion or exchange privilege contained in any outstanding security issued by the Corporation.

<u>Section 2.</u> <u>Dividends and Distributions</u>

(A) Subject to the rights of the holders of shares of any other series of Preferred Stock (or shares of any other class of capital stock of the Corporation) ranking senior to the Series A Preferred Stock with respect to dividends, the holders of shares of the Series A Preferred Stock, in preference to the holders of shares of Common Stock and of any other class of capital stock of the Corporation ranking junior to the Series A Preferred Stock with respect to dividends, shall be entitled to receive, when, as and if declared by the Board out of funds legally available therefor, such dividends, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate per share amount of all cash dividends, and 100 times the aggregate per share amount (payable in kind) of all non cash dividends or other distributions other than a dividend payable in shares of Common Stock or subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Common Stock. In the event the Company shall at any time after February 23, 1998 (i) declare any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock, or (iii) combine the outstanding Common Stock into a smaller number of shares, then in each such case the amount to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares Common Stock that were outstanding immediately prior to such event.

(B) The Board shall declare, out of funds legally available therefor, a dividend or distribution on the Series A Preferred Stock, as provided in paragraph (A) of the Section 2, immediately after it has declared a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock).

Section 3. Voting Rights. In addition to any other voting rights required by applicable law, the holders of shares of the Series A Preferred Stock shall have the following voting rights:

(A) Each share of the Series A Preferred stock shall entitle the holder thereof to 100 votes on all matters submitted to a vote of the shareholders of the Corporation. The multiple of 100 (the "Voting Multiple") set forth in the preceding sentence shall be adjusted from time to time as hereinafter provided in this paragraph (A). In the event that the Corporation shall at any time after the effective date of this Resolution of the Board ("Resolution) (i) declare or pay any dividend on Common Stock payable in shares of Common Stock, or (ii) effect a subdivision, combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then, in each case, the Voting Multiple thereafter applicable to the determination of the number of votes per share to which the holders of shares of the Series A Preferred Stock shall be entitled shall be the Voting Multiple in effect immediately prior to such event multiplied by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately after such event and the denominator of which shall be the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) Except as otherwise provided in the Resolution, in any other resolution establishing another series of Preferred Stock (or any series of any other class of capital stock of the Corporation) or by applicable law, the holders of the Series A Preferred Stock, the holders of the Common Stock and the holders of any class of capital stock of the Corporation having general voting rights shall vote together as a single class on all matters submitted to a vote of the shareholders of the Corporation.

(C) Except as otherwise provided in the Resolution or by applicable law, the holders of Series A Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent provided in paragraph (B) of the Section 3 for the taking of any corporate action.

Section 4. Certain Restrictions

(A) Whenever dividends or other distributions payable on the Series A Preferred Stock as provided in Section 2 are in arrears, thereafter and until all accrued and unpaid dividends and distributions,

whether or not declared, on outstanding shares of the Series A Preferred Stock shall have been paid in full, the Corporation shall not:

(i) Declare or pay dividends or make any other distributions on any shares of any class of capital stock of the Corporation ranking junior (either as to dividends or upon liquidation, dissolution or winding up of the Corporation) to the Series A Preferred Stock;

(ii) Declare or pay dividends, or make any other distributions, on any shares of any class of capital stock of the Corporation ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up of the Corporation) with the Series A Preferred Stock, except dividends paid ratably on the Series A Preferred Stock and all such parity stock on which dividends are accrued and unpaid in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) Redeem, purchase or otherwise acquire for consideration any shares of any class of capital stock of the Corporation ranking junior (either as to dividends or upon liquidation, dissolution or winding up of the Corporation) to the Series A Preferred Stock, except that the Corporation may at any time redeem, purchase or otherwise acquire any shares of such junior stock in exchange for other shares of any class of capital stock of the Corporation ranking junior (both as to dividends and upon dissolution, liquidation or winding up of the Corporation) to the Series A Preferred Stock; or

(iv) Purchase or otherwise acquire for consideration any shares of the Series A Preferred Stock or any shares of any class of capital stock of the Corporation ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up of the Corporation) with the Series A Preferred Stock, or redeem any shares of such parity stock, except in accordance with a purchase offer made in writing or by publication to the holders of all such shares upon such terms and conditions as the Board, after taking into consideration the respective annual dividend rates and the other relative powers, preferences and rights of the respective series and classes of such shares, shall determine in good faith will result in fair and equitable treatment among the respective holders of shares of all such series and classes.

(B) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of any class of capital stock of the Corporation unless the Corporation could, under paragraph (A) of this Section 4, purchase or otherwise acquire such shares at such time and in such manner.

Section 5. Required Shares. Any shares of the Series A Preferred Stock purchased of otherwise acquired by the Corporation in any manner whatsoever shall be retired and cancelled promptly after such purchase or acquisition. All such cancelled shares shall thereupon become authorized and unissued shares Preferred Stock and may be reissued as part of any new series of Preferred Stock, subject to the conditions and restrictions on issuance set forth in the Articles of Incorporation of the Corporation, from time to time, in any other resolution establishing another series of Preferred Stock (or any series of any other class of capital stock of the Corporation) or in any applicable law.

Section 6. Liquidation, Dissolution or Winding Up. Upon any liquidation (whether voluntary or otherwise), dissolution or winding up of the Corporation, no distribution shall be made (a) to the holders of shares of any class of capital stock of the Corporation ranking junior (either as to dividends or upon liquidation, dissolution or winding up of the Corporation) to the Series A Preferred Stock unless, prior thereto, the holder of each outstanding share of the Series A Preferred Stock shall have received an amount equal to the accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment, plus an amount equal to the greater of (i) $1.00, and (ii) an aggregate amount, subject to adjustment as hereinafter provided in this Section 6, equal to 100 times the aggregate per share amount to be distributed to the holders of Common Stock, or (b) to the holders of shares of any class of capital stock of the Corporation ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up of the Corporation) with the Series A Preferred Stock, except distributions made ratably on the Series A Preferred Stock and all such parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up. In the event that the Corporation shall at any time after the effective date of this Resolution (a) declare or pay any dividend on Common Stock payable in shares of Common Stock, or (b) effect a subdivision, combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then, in each such case, the aggregate amount per share to which the holders of shares of the Series A Preferred Stock would have been entitled to receive immediately prior to such event pursuant to clause (a)(ii) of the preceding sentence shall be adjusted by multiplying such aggregate per share amount by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately after such event and the denominator of which shall be the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 7. Consolidation, Merger, etc. In the event that the Corporation shall be a party to any consolidation, merger, combination or other transaction in which the outstanding shares of Common Stock are converted or changed into or exchanged for other capital stock, securities, cash or other property, or any combination thereof, then, in each such case, each share of the Series A Preferred Stock shall at the same time be similarly converted or changed into or exchanged for an aggregate amount, subject to adjustment as hereinafter provided in this Section 7, equal to 100 times the aggregate amount of capital stock, securities, cash and/or other property (payable in kind), as the case may be, into which or for which each share of Common Stock is being converted or changed or exchanged. In the event that the Corporation shall at any time after the effective date of this Resolution declare or pay any dividend on Common Stock payable in shares of Common Stock or effect a subdivision, combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then, in each such case, the aggregate amount per share to which the holders of shares of the Series A Preferred Stock would have been entitled to receive immediately prior to such event pursuant to the preceding sentence shall be adjusted by multiplying such aggregate per share amount by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately after such event and the denominator of which shall be the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 8. No Redemption. The shares of the Series A Preferred Stock shall not be redeemable at any time.

Section 9. Rank. Unless otherwise provided in the resolution establishing another series of Preferred Stock after the effective date of this Resolution, the Series A Preferred Stock shall rank, as to the payment of dividends and the making of any other distribution of assets of the Corporation, senior to the Common Stock, but junior to all other series of the Preferred Stock.

Section 10. Amendments. The Restated Articles of Incorporation of the Corporation shall not be amended in any manner which would materially alter or change the powers, preferences and rights of the Series A Preferred Stock so as to adversely affect any thereof without the affirmative vote of the holders of at least two-thirds of the outstanding shares of the Series A Preferred Stock, voting separately as a single class.

Section 11. Fractional Shares. Fractional shares of the Series A Preferred Stock may be issued, but, unless the Board shall otherwise determine, only in multiples of one one-hundredth of a share. The holder

of any fractional share of the Series A Preferred Stock shall be entitled to receive dividends, participate in distributions, exercise voting rights and have the benefit of all other powers, preferences and rights relating to the Series A Preferred Stock in the same proportion as such fractional share bears to a whole share.

ARTICLE IV

The street address of the Corporation's registered office is Fiserv, Inc., 255 Fiserv Drive, Brookfield, Wisconsin 53045. The name of the Corporation's registered agent at that office is Charles W. Sprague.

ARTICLE V

The purpose of the Corporation is to engage in any lawful business for which corporations may be organized under the Wisconsin Business Corporation Law.

ARTICLE VI

In furtherance and not in limitation of the powers conferred by the laws of the State of Wisconsin, the Board of Directors of the Corporation is expressly authorized and empowered to make, alter or repeal the By-laws of the Corporation, subject to the power of the shareholders of the Corporation to alter or repeal any By-law made by the Board of Directors.

ARTICLE VII

The terms of the Board of Directors shall be staggered by dividing the total number of directors into three groups, in accordance with Section 180.0806 of the Wisconsin Business Corporation Law.

ARTICLES VIII

Any action required to be taken at any annual or special meeting of shareholders or any action which may be taken at any annual or special meeting of shareholders may be taken without a meeting, without prior notice and without vote, if a consent in writing setting forth the action so taken shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those shareholders who have not consented in writing.

CERTIFICATE

This is to certify that the foregoing Restated Articles of Incorporation does not contain any amendments requiring shareholder approval, and were adopted on February 16, 2000 by the Board of Directors.

FISERV, INC.

by: /s/ Charles W. Sprague
Charles W. Sprague, Secretary

This document drafted by:

Charles W. Sprague
WI Bar # 01022314
Fiserv, Inc.
255 Fiserv Drive
Brookfield, WI 53045

Exhibit 3.2

BY-LAWS

OF

FISERV, INC.

____

Incorporated under the Laws of the

State of Wisconsin

____

Adopted as of December 31, 1992

Amended and Restated as of March 25, 1999

Amended as of February 16, 2000

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</TABLE>

BY-LAWS

OF

FISERV, INC.

(a Wisconsin Corporation)

____

ARTICLE I

OFFICES

The registered office of the Corporation in the State of Wisconsin shall be located in the City of Brookfield, County of Waukesha. The Corporation may establish or discontinue, from time to time, such other offices within or without the State of Wisconsin as may be deemed proper for the conduct of the Corporation's business.

ARTICLE II

MEETINGS OF SHAREHOLDERS

Section 1. Place of Meetings. All meetings of shareholders shall be held at such place or places, within or without the State of Wisconsin, as may from time to time be fixed by the Board of Directors, or as shall be specified in the respective notices, or waivers of notice, thereof.

Section 2. Annual Meeting. The annual meeting of shareholders for the election of Directors and the transaction of other business shall be held on such date and at such place as may be designated by the Board of Directors. At each annual meeting the shareholders entitled to vote shall elect a Board of Directors and may transact such other proper business as may come before the meeting.

Section 3. Special Meetings. A special meeting of the shareholders, or of any class thereof entitled to vote, for any purpose or purposes, may be called at any time by the Chairman of the Board, if any, or the President or by order of the Board of Directors and shall be called by the President or the Secretary upon the written request of shareholders holding of record at least ten percent (10%) of all the votes entitled to be cast on any issue proposed to be considered at such meeting. Such written request shall state the purpose or purposes for which such meeting is to be called. The Corporation shall give notice of such a meeting within thirty days after the date that the demand for such meeting is properly delivered to the Corporation.

Section 4. Notice of Meetings. Except as otherwise provided by law, written notice of each meeting of shareholders, whether annual or special, stating the place, date and hour of the meeting shall be given not less than ten days or more than sixty days before the date on which the meeting is to be held to each shareholder of record entitled to vote thereat by delivering a notice thereof to him personally or by mailing such notice in a postage prepaid envelope directed to him at his address as it appears on the records of the Corporation, unless he shall have filed with the Secretary of the Corporation a written request that notices intended for him be directed to another address, in which case such notice shall be directed to him at the address designated in such request. Notice shall not be required to be given to any shareholder who shall waive such notice in writing, whether prior to or after such meeting, or who shall attend such meeting in person or by proxy unless such attendance is for the express purpose of objecting, at the beginning of such meeting, or promptly upon arrival, to holding the meeting or transacting business at the meeting. Every notice of a special meeting of the shareholders, besides the time and place of the meeting, shall state briefly the objects or purposes thereof.

Section 5. Proper Business or Purposes of Shareholder Meetings. To be properly brought before a meeting of shareholders, business must be (a) specified in the notice of the meeting (or any supplement thereto) given by or at the discretion of the Board of Directors or otherwise as provided in Section 3 of Article II above; (b) otherwise properly brought before the meeting by or at the direction of the Board of Directors; or (c) otherwise properly brought before the meeting by a shareholder. For business to be properly brought before a meeting by a shareholder, the shareholder must have given written notification thereof, either by personal delivery or by United States mail, postage prepaid, to the Secretary of the Corporation, and, in the case of an annual meeting, such notification must be given not later than thirty days in advance of the Originally Scheduled Date of such meeting; provided, however, that if the Originally Scheduled Date of such annual meeting is earlier than the date specified in these By-laws as the date of the annual meeting and if the Board of Directors does not determine otherwise, or in the case of a special meeting of shareholders, such written notice may be so given and received not later than the close of business on the fifteenth day following the date of the first public disclosure, which may include any public filing with the Securities and Exchange Commission, of the Originally Scheduled Date of such meeting. Any such notification shall set forth as to each matter the shareholder proposes to bring before the meeting (i) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting and, in the event that such business includes a proposal to amend either the Articles of Incorporation or By-laws of the Corporation, the exact language of the

proposed amendment; (ii) the name and address of the shareholder proposing such business; (iii) a representation that the shareholder is a holder of record of stock of the Corporation entitled vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business; and (iv) any material interest of the shareholder in such business. No business shall be conduct at a meeting of shareholders except in accordance with this Section, and the Chairman of any meeting of shareholders may refuse to permit any business to be brought before such meeting without compliance with the foregoing procedures. For purposes of these By-laws, the "Originally Scheduled Date" of any meeting of shareholders shall be the date such meeting is scheduled to occur as specified in the notice of such meeting first generally given to shareholders regardless of whether any subsequent notice is given for such meeting or the record date of such meeting is changed. Nothing contained in this Section shall be construed to limit the rights of a shareholder to submit proposals to the Corporation which comply with the proxy rules of the Securities and Exchange Commission for inclusion in the Corporation's proxy statement for consideration at shareholder meetings.

Section 6. Fixing of Record Date. The Board of Directors may fix in advance a date as the record date for the purpose of determining shareholders entitled to notice of and to vote at any meeting of shareholders, shareholders entitled to demand a special meeting as contemplated by Section 3 of Article II hereof, shareholders entitled to take any other action, or shareholders for any other purpose. Such record date shall not be more than seventy days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken. If no record date is fixed by the Board of Directors or by the Wisconsin Business Corporation Law for the determination of shareholders entitled to notice of and to vote at a meeting of shareholders, the record date shall be the close of business on the day before the first notice is given to shareholders. If no record date is fixed by the Board of Directors or the Wisconsin Business Corporation Law for the determination of shareholders entitled to demand a special meeting as contemplated in Section 3 of Article II hereof, the record date shall be the date that the first shareholder signs the demand. Except as provided by the Wisconsin Business Corporation Law for a court ordered adjournment, a meeting of shareholders is effective for any adjournment o such meeting unless the Board of Directors fixes a new record date, which it shall do if the meeting is adjourned to a date more than one hundred twenty days after the date fixed for the original meeting. The record date for determining shareholders entitled to a distribution (other than a distribution involving a purchase, redemption or other acquisition of the Corporation's shares) or a share dividend is the date on which the Board of Directors authorized the distribution or share dividend, as the case may be, unless the Board of Directors fixes a different record date.

Section 7. List of Shareholders. It shall be the duty of the Secretary or other officer of the Corporation who shall have charge of the stock ledger to prepare

and make, at least ten days before every meeting of the shareholders, a complete list of the shareholders entitled to vote thereat, arranged in alphabetical order, and showing the address of each shareholder and the number of shares registered in his name. Such list shall be open to the examination of any shareholder, for any purpose germane to the meeting, during ordinary business hours, for a period beginning two business days after notice of the meeting is given for which the list was prepared and continuing to the date of the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting or, if not so specified, at the place where the meeting is to be held. The list shall be kept and produced at the time and place of the meeting during the whole time thereof and subject to the inspection of any shareholders who may be present. The original or duplicate ledger shall be the only evidence as to who are the shareholders entitled to examine such list or the books of the Corporation or to vote in person or by proxy at such meeting.

Section 8. Quorum. At each meeting of the share-holders, the holders of record of a majority of the issued and outstanding stock of the Corporation entitled to vote at such meeting, present in person or by proxy, shall constitute a quo-rum for the transaction of business, except where otherwise provided by law, the Articles of Incorporation or these Bylaws. In the absence of a quorum, any officer entitled to preside at, or act as Secretary of, such meeting shall have the power to adjourn the meeting from time to time until a quorum shall be constituted.

Section 9. Voting. Every shareholder of record who is entitled to vote shall at every meeting of the shareholders be entitled to one vote for each share of stock held by him on the record date; except, however, that shares of its own stock be-longing to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held by the Corporation, shall neither be entitled to vote nor counted for quorum purposes. Nothing in this Section shall be construed as limiting the right of the Corporation to vote its own stock held by it in a fiduciary capacity. At all meetings of the shareholders, a quorum being present, all matters shall be decided by majority vote of the shares of stock entitled to vote held by shareholders present in person or by proxy, except as otherwise required by law or the Articles of Incorporation. Unless demanded by a shareholder of the Corporation present in person or by proxy at any meeting of the shareholders and entitled to vote thereat or so directed by the chairman of the meeting or required by law, the vote thereat on any question need not be by written ballot. On a vote by written ballot, each ballot shall be signed by the shareholder voting, or in his name by his proxy, if there be such proxy, and shall state the number of shares voted by him and the number of votes to which each share is entitled.

Section 10. Proxies. Each shareholder entitled to vote at a meeting of shareholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for him by proxy. A proxy acting for any

shareholder shall be duly appointed by an instrument in writing subscribed by such shareholder. No proxy shall be valid after the expiration of eleven months from the date thereof unless the proxy provides for a longer period.

Section 11. Action without a Meeting. Any action required to be taken at any annual or special meeting of share-holders or any action which may be taken at any annual or special meeting of shareholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing setting forth the action so taken shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those shareholders who have not consented in writing.

Section 12. Acceptance of Instruments Showing Shareholder Action. If the name signed on a vote, consent, waiver or proxy appointment corresponds to the name of a shareholder, the Corporation, acting in good faith, may accept the vote, consent, waiver or proxy appointment and give it effect as the act of a shareholder. If the name signed on a vote, consent, waiver or proxy appointment does not correspond to the name of a shareholder, the Corporation, acting in good faith, may accept the vote, consent, waiver or proxy appointment and give it effect as the act of the shareholder if any of the following apply:

(a) The shareholder is an entity and the name signed purports to be that of an officer or agent of the entity.

(b) The name purports to be that of a personal representative, administrator, executor, guardian or conservator representing the shareholder and, if the Corporation requests, evidence of fiduciary status acceptable to the Corporation is presented with respect to the vote, consent, waiver or proxy appointment.

(c) The name signed purports to be that of a receiver or trustee in bankruptcy of the shareholder and, if the Corporation requests, evidence of this status acceptable to the Corporation is presented with respect to the vote, consent, waiver or proxy appointment.

(d) The name signed purports to be that of a pledgee, beneficial owner, or attorney-in-fact of the shareholder and, if the Corporation requests, evidence acceptable to the Corporation of the signatory's authority to sign for the shareholder is presented with respect to the vote, consent, waiver or proxy appointment.

(e) Two or more persons are the shareholders as co-tenants or fiduciaries and the name signed purports to be the name of at least one of the co-owners and the person signing appears to be acting on behalf of all co-owners.

The Corporation may reject a vote, consent, waiver or proxy appointment if the Secretary or other officer or agent of the Corporation who is authorized to tabulate votes, acting in good faith, has reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the shareholder.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors.

Section 2. Election and Term. The Board of Directors shall be divided into three groups, which are hereby designated as Group One, Group Two and Group Three. The term of office of the initial Group One Directors shall expire at the next annual meeting of shareholders; the term of office of the initial Group Two Directors shall expire at the second succeeding annual meeting of shareholders; and the term of office of the initial Group Three Directors shall expire at the third succeeding annual meeting of shareholders. At each annual shareholders meeting held thereafter, Directors to replace those whose terms expire at such annual meeting shall be elected to hold office until the third succeeding annual meeting and until their successors are elected and qualify, or until they sooner die, resign or are removed. At each annual meeting of shareholders at which a quorum is present, the persons receiving a plurality of the votes cast shall be the Directors. Acceptance of the office of Director may be expressed orally or in writing, and attendance at the organization meeting shall constitute such acceptance.

Section 3. Number. The number of Directors shall be such number as shall be determined from time to time by the Board of Directors but shall not be less than three nor more than nine.

Section 4. Tenure and Qualifications. Each Director shall hold office until the next annual meeting of shareholders in the year in which such Director's term expires and until his successor shall have been elected, or until his prior death, resignation or removal for cause only. A Director may be removed from office for cause only by affirmative vote of eighty percent (80%) of the outstanding shares entitled to vote for the election of such Director, taken at an annual meeting or a special meeting

of shareholders called for that purpose, and any vacancy so created may be filled by the affirmative vote of eighty percent (80%) of such shares. Directors need not be residents of the State of Wisconsin or shareholders of the Corporation.

Section 5. Nominations for Election to the Board of Directors. Nominations for elections to the Board of Directors may be made by the Board of Directors or by any shareholder of any outstanding class of capital stock of the Corporation entitled to vote for election of Directors. Nominations, other than those made by or on behalf of the existing management of the Corporation, shall be made in writing and shall be delivered or mailed to the Chairman of the Board and/or the President of the Corporation not less than fourteen days nor more than sixty days prior to any meeting of shareholders called for the election of Directors; provided, however, that if less than fourteen days' notice of the meeting is given to shareholders, such nomination shall be mailed or delivered to the Chairman of the Board an/or the President of the Corporation not later than the close of business on the fourth day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the nominating shareholder: (a) the name and address of each proposed nominee; (b) the principal occupation of each proposed nominee; (c) the name and residence address of the nominating shareholder; and (d) the number of shares of capital stock of the Corporation owned by the nominating shareholder. Nominations not made in accordance herewith may be disregarded by the Chairman of the meeting, in his or her discretion, and upon his or her instructions, the vote tellers may disregard all votes cast for each such nominee.

Section 6. Quorum and Manner of Acting. Unless other-wise provided by law, the presence of fifty-one percent (51%) of the whole Board of Directors shall be necessary to constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the Directors present may adjourn the meeting from time to time until a quorum shall be present. Notice of any adjourned meeting need not be given. At all meetings of Directors, a quorum being present, all matters shall be decided by the affirmative vote of the majority of the Directors present, except as otherwise required by law. The Board of Directors may hold its meetings at such place or places within or without the State of Wisconsin as the Board of Directors may from time to time determine or as shall be specified in the respective notices, or waivers of notice, thereof.

Section 7. Organization Meeting. Immediately after each annual meeting of shareholders for the election of Directors the Board of Directors shall meet at the place of the annual meeting of shareholders for the purpose of organization, the election of officers and the transaction of other business. Notice of such meeting need not be given. If such meeting is held at any other time or place, notice thereof must be given as hereinafter provided for special meetings of the Board of Directors, subject to a waiver of such notice, in the manner set forth in Section 180.0823 of the Wisconsin Business Corporation Law, by all Directors who may not have received such notice.

Section 8. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place, within or without the State of Wisconsin, as shall from time to time be determined by the Board of Directors. After there has been such determination, and notice thereof has been once given to each member of the Board of Directors as hereinafter provided for special meetings, regular meetings may be held without further notice being given.

Section 9. Special Meetings; Notice. Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board, if any, the President or by a majority of the Directors. Notice of each such meeting shall be mailed to each Director, addressed to him at his residence or usual place of business, at least five days before the date on which the meeting is to be held, or shall be sent to him at such place by telegraph, cable, radio or wireless, or be delivered personally or by telephone, not later than the day before the day on which such meeting is to be held. Each such notice shall state the time and place of the meeting and, as may be required, the purposes thereof. Notice of any meeting of the Board of Directors need not be given to any Director if he shall sign a written waiver thereof either before or after the time stated therein for such meeting, or if he shall be present at the meeting. Unless limited by law, the Articles of Incorporation, these By-laws or the terms of the notice thereof, any and all business may be transacted at any meeting without the notice thereof having specifically identified the matters to be acted upon.

Section 10. Resignations. Any Director of the Corporation may resign at any time by giving written notice to the Chairman of the Board, if any, the President or the Secretary of the Corporation. The resignation of any Director shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 11. Vacancies. Any newly created directorships and vacancies occurring in the Board by reason of death, resignation, retirement or disqualification may be filled by (a) a majority of the Directors then in office or (b) the action of the holders of record of the majority of the issued and outstanding stock of the Corporation (i) present in person or by proxy at a meeting of holders of such stock and entitled to vote thereon or (ii) by a consent in writing in the manner contemplated in Section 11 of Article II. The Director so chosen, whether selected to fill a vacancy or elected to a new directorship, shall hold office until the next meeting of shareholders at which the election of directors is in the regular order of business, and until his successor has been elected and qualifies, or until he sooner dies, resigns or is removed.

Section 12. Committees. There may be an Executive Committee. There shall be an Audit Committee composed of independent directors. There shall be a

Compensation Committee composed of independent directors. The Board of Directors by resolution adopted by the affirmative vote of a majority of the number of directors then in office may create one or more additional committees. Each committee shall have two or more members who shall, unless otherwise provided by the Board of Directors, serve at the pleasure of the Board of Directors. Except as otherwise provided by law, each committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise such power and authority as the Board of Directors shall specify.

Section 13. Compensation of Directors. Directors, as such, shall not receive any stated salary for their services, but, by resolution of the Board, a specific sum fixed by the Board plus expenses may be allowed for attendance at each regular or special meeting of the Board; provided, however, that nothing herein contained shall be construed to preclude any Director from serving the Corporation or any parent or subsidiary corporation thereof in any other capacity and receiving compensation therefor.

Section 14. Action without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if a written consent thereto is signed by all members of the Board, and such written consent is filed with the minutes or proceedings of the Board.

Section 15. Telephonic Participation in Meetings. Members of the Board of Directors may participate in a meeting of the Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in persons at such meeting.

ARTICLE IV

OFFICERS

Section 1. Principal Officers. The Board of Directors shall elect a President, a Secretary and a Treasurer, and may in addition elect a Chairman of the Board, one or more Vice Presidents and such other officers as it deems fit; the President, the Secretary, the Treasurer, the Chairman of the Board, if any, and the Vice Presidents, if any, being the principal officers of the Corporation. One person may hold, and perform the duties of, any two or more of said offices.

Section 2. Election and Term of Office. The principal officers of the Corporation shall be elected annually by the Board of Directors at the organization meeting thereof. Each such officer shall hold office until his successor shall have been elected and shall qualify, or until his earlier death, resignation or removal.

Section 3. Other Officers. In addition, the Board may elect, or the Chairman of the Board, if any, or the President may appoint, such other officers as they deem fit. Any such other officers so chosen shall be subordinate officers and shall hold office for such period, have such authority and perform such duties as the Board of Directors, the Chairman of the Board, if any, or the President may from time to time determine.

Section 4. Removal. Any officer may be removed, either with or without cause, at any time, by resolution adopted by the Board of Directors at any regular meeting of the Board, or at any special meeting of the Board called for that purpose, at which a quorum is present.

Section 5. Resignations. Any officer may resign at any time by giving written notice to the Chairman of the Board, if any, the President, the Secretary or the Board of Directors. Any such resignation shall take effect upon receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled for the unexpired portion of the term in the manner pre-scribed in these By-laws for election or appointment to such office for such term.

Section 7. Chairman of the Board. The Chairman of the Board of Directors, if one be elected, shall preside, if present, at all meetings of the shareholders and the Board of Directors, and shall have and perform such other duties as from time to time may be assigned to him by the Board of Directors.

Section 8. President. The President shall have the general powers and duties of supervision and management usually vested in the office of President of a corporation. In the absence or non-election of the Chairman of the Board of Directors, if present thereat, he shall preside at all meetings of the shareholders and at all meetings of the Board of Directors. Except as the Board of Directors shall authorize the execution thereof in some other manner, he shall execute bonds, mortgages, and other contracts on behalf of the Corporation, and shall cause the seal to be affixed to any instrument requiring it and when so affixed the seal shall be attested by the signature of the Secretary or the Treasurer.

Section 9. Vice President. Each Vice President shall have such powers and shall performs such duties as shall be assigned to him by the directors.

Section 10. Treasurer. The Treasurer shall have charge and custody of,

and be responsible for, all funds and securities of the Corporation. He shall exhibit at all reasonable times his books of account and records to any of the Directors of the Corporation upon application during business hours at the office of the Corporation where such books and records shall be kept; when requested by the Board of Directors, he shall render a statement of the condition of the finances of the Corporation at any meeting of the Board or at the annual meeting of shareholders; he shall receive, and give receipt for, moneys due and payable to the Corporation from any source whatsoever; in general, he shall perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Chairman of the Board of Directors, the President or the Board of Directors. The Treasurer shall give such bond, if any, for the faithful discharge of his duties as the Board of Directors may require.

Section 11. Secretary. The Secretary, if present, shall act as secretary at all meetings of the Board of Directors and of the shareholders and keep the minutes thereof in a book or books to be provide for that purpose; he shall see that all notices required to be given by the Corporation are duly given and served; he shall have charge of the stock records of the Corporation; he shall see that all reports, statements and other documents required by law are properly kept and filed; and in general he shall perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Chairman of the Board of Directors, the President or the Board of Directors.

Section 12. Salaries. The salaries of the principal officers shall be fixed from time to time by the Board of Directors, and the salaries of any other officers may be fixed by the Chairman of the Board of Directors or, if no Chairman of the Board shall have been elected, the President.

ARTICLE V

INDEMNIFICATION

The Corporation shall to the fullest extent permitted or required by the Wisconsin Business Corporation Law, including any amendments thereto (but in the case of any such amendment, only to the extent such amendment permits or requires the Corporation to provide broader indemnification rights than prior to such amendment), indemnify its Directors and officers against any and all liabilities, and advance any and all reasonable expenses, incurred thereby in any proceedings to which any such Director or officer is a Party because he or she is or was a Director or officer of the Corporation. The Corporation shall also indemnify an employee who is not a Director or officer to the same extent as provided by the Corporation to its Directors and officers. The rights to indemnification granted hereunder shall not be deemed

exclusive of any other rights to indemnification against liabilities or the advancement of expenses which a Director, officer or employee may be entitled to under any written agreement, Board of Directors resolution, vote of shareholders, the Wisconsin Business Corporation Law or otherwise. All capitalized terms used in this Article V and not otherwise defined shall have the meaning set forth in Section 180.0850 of the Wisconsin Business Corporation Law.

ARTICLE VI

SHARES AND THEIR TRANSFER

Section 1. Certificate for Stock. Every shareholder of the Corporation shall be entitled to a certificate or certificates, to be in such form as the Board of Directors shall prescribe, certifying the number of shares of the capital stock of the Corporation owned by him. No certificate shall be issued for partly paid shares.

Section 2. Stock Certificate Signature. The certificates for such stock shall be numbered in the order in which they shall be issued and shall be signed by the Chairman of the Board, if any, or the President and the Secretary or Treasurer of the Corporation and its seal shall be affixed thereto. If such certificate is countersigned (1) by a transfer agent other than the Corporation or its employee, or (2) by a registrar other than the Corporation or its employee, the signatures of such officers of the Corporation may be facsimiles. In case any officer of the Corporation who has signed, or whose facsimile signature has been placed upon, any such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer at the date of issue.

Section 3. Stock Ledger. A record shall be kept by the Secretary or by any other officer, employee or agent designated by the Board of Directors of the name of each person, firm or corporation holding capital stock of the Corporation, the number of shares represented by, and the respective dates of, each certificate for such capital stock, and in case of cancellation of any such certificate, the respective dates of cancellation.

Section 4. Cancellation. Every certificate surrendered to the Corporation for exchange or registration of transfer shall be cancelled, and no new certificate or certificates shall be issued in exchange for any existing certificate until such existing certificate shall have been so cancelled, except, subject to Section 7 of this Article VI, in cases provided for by applicable law.

Section 5. Registrations of Transfers of Stock. Registrations of transfers of shares of the capital stock of the Corporation shall be made on the books of the

Corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the Corporation or with a transfer clerk or a transfer agent appointed as in Section 6 of this Article VI provided, and on surrender of the certificate or certificates for such shares properly endorsed and the payment of all taxes thereon. The person in whose name shares of stock stand on the books of the Corporation shall be deemed the owner thereof for all purposes as regards the Corporation.

Section 6. Regulations. The Board of Directors may make such rules and regulations as it may deem expedient, not inconsistent with the Articles of Incorporation or these By-laws, concerning the issue, transfer and registration of certificates for shares of the stock of the Corporation. It may appoint, or authorize any principal officer or officers to appoint, one or more transfer clerks or one or more transfer agents and one or more registrars, and may require all certificates of stock to bear the signature or signatures of any of them.

Section 7. Lost, Stolen, Destroyed or Mutilated Certificates. Before any certificates for stock of the Corporation shall be issued in exchange for certificates which shall become mutilated or shall be lost, stolen or destroyed, proper evidence of such loss, theft, mutilation or destruction shall be procured for the Board of Directors, if it so requires.

Section 8. Record Dates. For the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a date as a record date for any such determination of shareholders. Such record date shall not be more than sixty or less than ten days before the date of such meeting, or more than sixty days prior to any other action.

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 1. Corporate Seal. The Board of Directors shall provide a corporate seal, which shall be in the form of a circle and shall bear the name of the Corporation and words and figures showing that it was incorporated in the State of Wisconsin in the year 1992. The Secretary shall be the custodian of the seal. The Board of Directors may authorize a duplicate seal to be kept and used by any other officer.

Section 2. Voting of Stocks Owned by the Corporation. The Board of Directors may authorize any person on behalf of the Corporation to attend, vote and grant proxies to be used at any meeting of shareholders of any corporation (except the Corporation) in which the Corporation may hold stock.

Section 3. Dividends. Subject to the provisions of the Wisconsin Business Corporation Law and the Articles of Incorporation, the Board of Directors may, out of funds legally avail-able therefor, at any regular or special meeting declare dividends upon the capital stock of the Corporation as and when they deem expedient. Before declaring any dividend there may be set apart out of any funds of the Corporation available for dividends such sum or sums as the Directors from time to time in their discretion deem proper for working capital or as a reserve fund to meet contingencies or for equalizing dividends or for such other purposes as the Board of Directors shall deem conducive to the interests of the Corporation.

ARTICLE VIII

AMENDMENTS

These By-laws of the Corporation may be altered, amended or repealed by the Board of Directors at any regular or special meeting of the Board of Directors or by the affirmative vote of the holders of record of eighty percent (80%) of the issued and outstanding stock of the Corporation (a) present in person or by proxy at a meeting of holders of such stock and entitled to vote thereon or (b) by a consent in writing in the manner contemplated in Section 11 of Article II, provided, however, that notice of the proposed alteration, amendment or repeal is contained in the notice of such meeting. By-laws, whether made or altered by the shareholders or by the Board of Directors, shall be subject to alteration or repeal by the shareholders as in this Article VIII.

The following amendment to the second sentence of Section 10 of the By-laws was as approved by the Board of Directors on February 16, 2000:

> A proxy acting for any shareholder shall be duly appointed by an instrument in writing or electronically, whichever method is subscribed to by such shareholder.

EXHIBIT 13

1999 ANNUAL REPORT
FISERV, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

<TABLE>
<CAPTION>

(In thousands, except per share data) Year ended December 31,	1999	1998	1997
<S>	<C>	<C>	<C>
REVENUES	$1,407,545	$1,233,670	$974,432
COST OF REVENUES:			
Salaries, commissions and payroll related costs	677,226	573,187	454,850
Data processing expenses, rentals and telecommunication costs	111,163	119,205	100,601
Other operating expenses	272,616	259,126	189,982
Depreciation and amortization of property and equipment	63,713	60,697	49,119
Amortization of intangible assets	22,600	15,754	14,067
Amortization (capitalization) of internally generated computer software-net	7,142	(3,938)	36
TOTAL COST OF REVENUES	1,154,460	1,024,031	808,655
OPERATING INCOME	253,085	209,639	165,777
Interest expense - net	19,410	15,955	11,878
INCOME BEFORE INCOME TAXES	233,675	193,684	153,899
Income tax provision	95,807	79,410	63,099
NET INCOME	$ 137,868	$ 114,274	$ 90,800
NET INCOME PER SHARE:			
Basic	$1.12	$0.93	$0.78
Diluted	$1.09	$0.90	$0.75
SHARES USED IN COMPUTING NET INCOME PER SHARE:			
Basic	123,143	122,873	117,021
Diluted	126,679	127,154	120,438

</TABLE>

See notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>

(Dollars in thousands) December 31,	1999	1998
<S>	<C>	<C>
ASSETS		
Cash and cash equivalents	$ 80,554	$ 71,558
Accounts receivable - net	235,350	246,851
Securities processing receivables	2,196,068	1,402,650
Prepaid expenses and other assets	89,378	83,453
Trust account investments	1,298,120	1,098,773
Other investments	335,573	180,099
Deferred income taxes	-	14,545
Property and equipment-net	195,333	179,434
Internally generated computer software-net	75,263	85,821
Intangible assets-net	802,071	595,154
TOTAL	$5,307,710	$3,958,338

LIABILITIES AND SHAREHOLDERS' EQUITY

Accounts payable	$ 66,400	$ 65,385
Securities processing payables	1,764,382	1,207,838
Short-term borrowings	234,350	38,350
Accrued expenses	176,443	150,519
Accrued income taxes	12,736	14,768
Deferred revenues	131,476	107,286
Trust account deposits	1,298,120	1,098,773
Deferred income taxes	59,963	-
Long-term debt	472,824	389,622
TOTAL LIABILITIES	4,216,694	3,072,541
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY:		
Common stock issued, 125,387,700 and 124,879,500 shares, respectively	1,254	1,249
Additional paid-in capital	458,550	448,461
Accumulated other comprehensive income	125,026	39,875
Accumulated earnings	576,510	438,642
Treasury stock, at cost, 2,804,400 and 1,800,000 shares, respectively	(70,324)	(42,430)
TOTAL SHAREHOLDERS' EQUITY	1,091,016	885,797
TOTAL	$5,307,710	$3,958,338

</TABLE>

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

<TABLE>
<CAPTION>

(In thousands)

<S> <C> <C> <C> <C> <C> <C>

Year ended December 31,	1999		1998		1997	
SHARES ISSUED-300,000,000 AUTHORIZED:						
Balance at beginning of year	83,253		53,925		51,032	
Shares issued under stock plans-net	394		495		585	
Shares issued for acquired companies	-		1,132		2,308	
Three-for-two stock split	41,741		27,701		-	
Balance at end of year	125,388		83,253		53,925	
COMMON STOCK-PAR VALUE $.01 PER SHARE:						
Balance at beginning of year	$ 833		$ 539		$ 510	
Shares issued under stock plans-net	4		5		6	
Shares issued for acquired companies	-		11		23	
Three-for-two stock split	417		278		-	
Balance at end of year	1,254		833		539	
ADDITIONAL PAID-IN CAPITAL:						
Balance at beginning of year	448,877		427,785		352,916	
Shares issued under stock plans-net	5,090		5,036		10,034	
Income tax reduction arising from the exercise of employee stock options	5,000		8,000		5,000	
Shares issued for acquired	-		8,334		59,835	
Three-for-two stock split	(417)		(278)		-	
Balance at end of year	458,550		448,877		427,785	
ACCUMULATED OTHER COMPREHENSIVE INCOME:						
Balance at beginning of year	39,875		16,563		18,904	
Unrealized gain (loss) on investments	85,496	$ 85,496	23,492	$ 23,492	(2,179)	$(2,179)
Foreign currency translation adjustment	(345)	(345)	(180)	(180)	(162)	(162)
Balance at end of year	125,026		39,875		16,563	

	1999		1998		1997	
ACCUMULATED EARNINGS:						
Balance at beginning of year	438,642		324,368		233,568	
Net income	137,868	137,868	114,274	114,274	90,800	90,800
Balance at end of year	576,510		438,642		324,368	
TREASURY STOCK-AT COST:						
Balance at beginning of year	(42,430)		-			
Purchase of treasury stock	(28,713)		(42,430)			
Shares issued under stock plans-net	819		-			
Balance at end of year	(70,324)		(42,430)			
TOTAL COMPREHENSIVE INCOME		$223,019		$137,586		$88,459
TOTAL SHAREHOLDERS' EQUITY	$1,091,016		$885,797		$769,255	

</TABLE>

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

(In thousands)

Year ended December 31,	1999	1998	1997
<S>	<C>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 137,868	$ 114,274	$ 90,800
Adjustments to reconcile net income to net cash provided by operating activities:			
Deferred income taxes	14,183	2,463	4,234
Depreciation and amortization of property and equipment	63,713	60,697	49,119
Amortization of intangible assets	22,600	15,754	14,067
Amortization of internally generated computer software	33,194	26,641	25,047
	271,558	219,829	183,267
Changes in assets and liabilities, net of effects from acquisitions of businesses:			
Accounts receivable	18,853	(22,860)	(19,191)
Prepaid expenses and other assets	(3,299)	9,618	(7,073)
Accounts payable and accrued expenses	14,394	32,422	23,681
Deferred revenues	17,210	21,197	17,313
Accrued income taxes	(1)	13,109	2,520
Securities processing receivables and payables - net	(140,878)	7,080	(5,948)
Net cash provided by operating activities	177,837	280,395	194,569
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures	(69,697)	(77,542)	(39,765)

Capitalization of internally generated computer software	(26,052)	(30,579)	(25,011)
Payment for acquisition of businesses, net of cash acquired	(210,587)	(217,792)	(65,017)
Investments	(209,011)	(30,779)	(167,812)
Net cash used in investing activities	(515,347)	(356,692)	(297,605)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from (repayments of) short-term obligations-net	119,226	(56,625)	(7,900)
Proceeds from borrowings on long-term obligations	103,523	143,245	18,120
Repayment of long-term obligations	(52,790)	(6,785)	(41,316)
Issuance of common stock	5,913	5,041	10,040
Purchases of treasury stock	(28,713)	(42,430)	
Trust account deposits	199,347	16,032	112,187
Net cash provided by financing activities	346,506	58,478	91,131
Change in cash and cash equivalents	8,996	(17,819)	(11,905)
Beginning balance	71,558	89,377	101,282
Ending balance	$ 80,554	$ 71,558	$ 89,377

</TABLE>

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 1999, 1998 and 1997
1. Summary of Significant Accounting Policies

PRINCIPLES OF CONSOLIDATION
The consolidated financial statements include the accounts of Fiserv, Inc. and subsidiaries (the "Company"). All significant intercompany transactions and balances have been eliminated in consolidation.

CASH AND CASH EQUIVALENTS
Cash and cash equivalents comprise cash and investments with original maturities of 90 days or less.

USE OF ESTIMATES
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

FAIR VALUES
The carrying amounts of cash and cash equivalents, accounts receivable and payable, securities processing receivables and payables, short and long-term borrowings, and derivative instruments approximated fair value as of December 31, 1999 and 1998.

DERIVATIVE INSTRUMENTS
Interest rate hedge transactions are utilized to manage interest rate exposure. The interest differential on interest rate swap contracts used to hedge underlying debt obligations is reflected as an adjustment to interest expense over the life of the contracts.

SECURITIES PROCESSING RECEIVABLES AND PAYABLES
The Company's securities processing subsidiaries had receivables from and payables to brokers or dealers and clearing organizations related to the following at December 31:

(In thousands)	1999	1998
RECEIVABLES:		
Securities failed to deliver	$ 41,554	$ 33,918
Securities borrowed	829,573	586,210
Receivables from customers	1,283,326	758,669
Other	41,615	23,853
TOTAL	$2,196,068	$1,402,650
PAYABLES:		
Securities failed to receive	$ 45,255	$ 20,935
Securities loaned	1,076,235	703,164
Payables to customers	523,275	389,372
Other	119,617	94,367
TOTAL	$1,764,382	$1,207,838

Securities borrowed and loaned represent deposits made to or received from other broker-dealers. Receivables from and payables to customers represent amounts due on cash and margin transactions.

SHORT-TERM BORROWINGS
The Company's securities processing subsidiaries had short-term bank loans payable of $234,350,000 and $38,350,000 as of December 31, 1999 and 1998, respectively, which bear interest at the respective banks' call rate (4.9% as of December 31, 1999) and were collateralized by customers' margin account securities.

TRUST ACCOUNT INVESTMENTS AND DEPOSITS
The Company's trust administration subsidiaries accept money market deposits from trust customers and invest the funds in securities. Such amounts due trust depositors represent the primary source of funds for the Company's investment securities and amounted to $1,298,120,000 and $1,098,773,000 as of December 31, 1999 and 1998, respectively. The related investment securities, including amounts representing Company funds, comprised the following at December 31:

<TABLE>
<CAPTION>

(In thousands)	Principal Amount	Carrying Value	Market Value
<S>	<C>	<C>	<C>
1999			
U. S. Government and government agency obligations	$ 609,304	$ 614,855	$ 606,113
Money market mutual funds	201,600	201,600	201,600
Other fixed income obligations	563,382	562,560	550,931
TOTAL	$1,374,286	1,379,015	$1,358,644
Less amounts representing Company funds:			
Included in cash and cash equivalents		3,329	
Included in other investments		77,566	
Trust account investments		$1,298,120	
1998			
U. S. Government and government agency obligations	$ 756,928	$ 765,152	$ 766,708
Corporate bonds	5,492	5,494	5,501
Repurchase agreements	41,370	41,370	41,370
Money market mutual funds	21,220	21,220	21,220
Other fixed income obligations	336,010	337,490	339,276
TOTAL	$1,161,020	1,170,726	

$1,174,075	
Less amounts representing Company funds:	
Included in cash and cash equivalents	756
Included in other investments	71,197
Trust account investments	$1,098,773

</TABLE>

Substantially all trust account investments at December 31, 1999 have contractual maturities of one year or less, except for government agency and certain fixed income obligations which have an average duration of approximately two years and six months. These investments are held to maturity and stated at cost as the Company has the ability and intent to hold these investments to maturity. Unrealized gains and losses at December 31, 1999 and 1998 were not significant.

OTHER INVESTMENTS
The Company determines the appropriate classification of investments in securities at the time of the purchase. Marketable securities available-for-sale are carried at market, based upon quoted market prices. Unrealized gains or losses on available-for-sale securities are accumulated as an adjustment to shareholders' equity, net of related deferred income taxes. Realized gains or losses are computed based on specific identification of the securities sold. The Company owns 3,404,930 shares of Knight/Trimark Group, Inc. and 900,000 shares of The BISYS Group, Inc. Common stock of both companies trade on the NASDAQ National Market System.

PROPERTY AND EQUIPMENT
Property and equipment are stated at cost. Depreciation and amortization are computed primarily using the straight-line method over the estimated useful lives of the assets, ranging from three to 40 years. Property and equipment consist of the following at December 31:

(In thousands)	1999	1998
Data processing equipment	$ 227,292	$ 227,346
Purchased software	81,239	73,446
Buildings and leasehold improvements	84,763	75,158
Furniture and equipment	99,637	88,915
	492,931	464,865
Less accumulated depreciation and amortization	297,598	285,431
TOTAL	$ 195,333	$ 179,434

INTERNALLY GENERATED COMPUTER SOFTWARE
The Company capitalizes certain costs incurred to develop new software and enhance existing software in accordance with Statement of Financial Accounting Standards ("SFAS") No. 86, "Accounting for the Costs of Computer Software to be Sold, Leased, or Otherwise Marketed." Amortization of capitalized costs is computed on a straight-line basis over the expected useful life of the product, generally five years. Activity during the three years ended December 31, 1999 is as follows:

<TABLE>
<CAPTION>

(In thousands)	1999	1998	1997
<S>	<C>	<C>	<C>
Beginning balance	$ 85,821	$ 73,163	$70,487
Capitalized costs	26,052	30,579	25,011
Acquisitions and reclassifications	(3,416)	8,720	2,712
	108,457	112,462	98,210
Less amortization	33,194	26,641	25,047
TOTAL	$ 75,263	$ 85,821	$73,163

===
</TABLE>

Routine maintenance of software products, design costs and development costs incurred prior to establishment of a product's technological feasibility are expensed as incurred. In addition, Year 2000 costs were expensed as incurred.

INTANGIBLE ASSETS

Intangible assets relate to acquisitions and consist of the following at December 31:

(In thousands)	1999	1998
Goodwill	$ 793,908	$ 590,684
Other	128,107	96,571
	922,015	687,255
Less accumulated amortization	119,944	92,101
TOTAL	$ 802,071	$ 595,154

The excess of the purchase price over the estimated fair value of tangible and identifiable intangible assets acquired has been recorded as goodwill and is generally being amortized over 40 years using the straight-line method. Other intangible assets comprise primarily computer software, contract rights, customer bases and trademarks applicable to business acquisitions. These assets are being amortized using the straight-line method over their estimated useful lives, ranging from three to 35 years.

IMPAIRMENT OF LONG-LIVED ASSETS

The Company periodically assesses the likelihood of recovering the cost of long-lived assets based on current and projected operating results and cash flows of the related business operations using undiscounted cash flow analyses. These factors, along with management's plans with respect to the operations, are considered in assessing the recoverability of property, equipment and intangible assets. Long-lived assets determined to be impaired are written down to fair value.

INCOME TAXES

The consolidated financial statements are prepared on the accrual method of accounting. Deferred income taxes are provided for temporary differences between the Company's income for accounting and tax purposes.

REVENUE RECOGNITION

Revenues from the sale of data processing services are recognized as the related services are provided. Revenues from securities processing and trust services include net investment income of $88,458,000, $77,457,000 and $63,620,000, net of direct credits to customer accounts of $63,519,000, $50,180,000 and $46,006,000 in 1999, 1998 and 1997, respectively. Revenues from the sales of software are recognized in accordance with the AICPA's Statement of Position No. 97-2, "Software Revenue Recognition." Maintenance fee revenue is recognized ratably over the term of the related support period, generally 12 months. Consulting revenue is recognized as the related services are provided. Deferred revenues consist primarily of advance billings for services and are recognized as revenue when the services are provided.

NET INCOME PER SHARE

Basic net income per share is computed using the weighted average number of common shares outstanding during the periods. Diluted net income per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the periods. Common equivalent shares consist of stock options and are computed using the treasury stock method. Net income per share for prior years has been restated to reflect three-for-two stock splits effective in April 1999 and May 1998.

Amounts utilized in net income per share computations are as follows at December 31:

<TABLE>
<CAPTION>

(In thousands)	1999	1998	1997
<S>	<C>	<C>	<C>
Weighted average common shares outstanding - basic	123,143	122,873	117,021
Assumed conversion of common shares issuable under stock option plan	3,536	4,281	3,417

Weighted average common and common equivalent shares outstanding - diluted	126,679	127,154	120,438

SUPPLEMENTAL CASH FLOW INFORMATION

(In thousands)	1999	1998	1997
Interest paid	$ 26,075	$ 21,111	$ 17,358
Income taxes paid	81,499	66,066	58,643
Liabilities assumed in acquisitions of businesses	246,120	39,816	197,235

</TABLE>

ACCOUNTING STANDARDS TO BE ADOPTED
In 1998, the Financial Accounting Standards Board issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." The Company is currently evaluating the impact of this statement and does not anticipate that the adoption of this statement will have a material impact on the consolidated financial statements. This statement is required to be adopted in 2001.

2. Acquisitions

During 1999, 1998 and 1997 the Company completed the following acquisitions:

<TABLE>
<CAPTION>

Company	Month Acquired	Service	Consideration
1999:			
QuestPoint	Jan.	Item processing	Cash for assets
Eldridge & Associates	Feb.	PC-based financial systems	Cash for assets
RF/Spectrum Decision Science Corp.	Feb.	Software and services	Cash for stock
FIPSCO, Inc.	Mar.	Insurance marketing systems	Cash for stock
Progressive Data Solutions, Inc./ Infinity Software Systems, Inc.	Apr.	Insurance software systems	Cash for stock
JWGenesis Clearing Corporation	Jun.	Securities services	Cash for stock
Alliance ADS	Jun.	Imaging technology	Cash for assets
Envision Financial Technologies, Inc.	Aug.	Software and services	Cash for stock
Pinehurst Analytics, Inc.	Oct.	PC-based financial systems	Cash for assets
Humanic Design Corporation	Dec.	Software and services	Cash for stock

</TABLE>

<TABLE>

1998:			
Automated Financial Technology, Inc.	Jan.	Data processing	Stock for stock
PSI Group (laser printing and custom packing operations)	Feb.	Laser printing	Cash for assets
The LeMans Group	Feb.	Automobile leasing software	Cash for stock
Network Data Processing Corporation	Apr.	Insurance data processing	Stock for stock
CUSA Technologies, Inc.	Apr.	Software and services	Stock for stock
Specialty Insurance Service	May	Insurance data processing	Cash for stock
Deluxe Card Services, a division of Deluxe Corporation	Aug.	Automated card services	Cash for assets
Federal Home Loan Bank of Topeka (item processing contracts)	Oct.	Item processing	Cash for assets

Life Instructors, Inc.	Oct.	Insurance and securities training	Cash for stock
FICATS	Oct.	Item processing	Cash for assets
ASI Financial Services, Inc.	Nov.	PC-based financial systems	Cash for stock
The FREEDOM Group, Inc.	Dec.	Insurance data processing	Cash for stock
1997:			
AdminaStar Communications	Apr.	Laser print and mailing services	Cash for stock
Interactive Planning Systems	May	PC-based financial systems	Stock for stock
BHC Financial, Inc.	May	Securities services	Stock for stock
Florida Infomanagement Services, Inc. (FIS, Inc.)	Sep.	Data processing and software sales	Cash for stock
Stephens Inc. (clearing brokerage operations)	Sep.	Securities services	Cash for assets
Emerald Publications	Oct.	Financial seminars and training	Stock for stock
Central Service Corp.	Oct.	Data processing	Cash for stock
Savoy Discount Brokerage	Oct.	Securities services	Cash for stock
Hanifen, Imhoff Holdings, Inc.	Dec.	Securities services	Cash and stock for stock

</TABLE>

Generally, the acquisitions were accounted for as purchases and, accordingly, the operations of the acquired companies are included in the consolidated financial statements since their respective dates of acquisition as set forth above. Net cash paid in connection with these acquisitions was $210,587,000, $217,792,000, and $65,017,000 in 1999, 1998 and 1997, respectively, subject to certain adjustments. Pro forma information for acquisitions accounted for as purchases is not presented as the impact was not material. Certain of the acquisitions in 1998 and 1997 were accounted for as poolings of interests, and except for the 1997 acquisition of BHC Financial, Inc., prior year consolidated financial statements were not restated because the aggregate effect was not material.

3. Long-term debt

The Company has available a $500,000,000 unsecured line of credit and commercial paper facility with a group of banks, of which $314,000,000 was in use at December 31, 1999 at an average rate of 6.10%. The credit facilities, which expire in May 2004, are comprised of a $250,000,000 five-year revolving credit facility and a $250,000,000 364-day revolving credit facility which is renewable annually through 2004. The loan agreements covering the Company's long-term borrowings contain certain restrictive covenants including, among other things, the maintenance of minimum net worth and various operating ratios with which the Company was in compliance at December 31, 1999. In 1998, the Company entered into interest rate swap agreements to fix the interest rate on certain floating rate debt at an average rate approximating 5.90% (based on current bank fees and spreads) for a principal amount of $200,000,000 with remaining lives of four to six years.

<TABLE>
<CAPTION>
Long-term debt outstanding comprised the following at December 31:

(In thousands)	1999	1998
9.45% senior notes payable, due 2000	$ 4,286	$ 8,571
9.75% senior notes payable, due 2000-2001	5,000	7,500
8.00% senior notes payable, due 2000-2005	77,143	90,000
Bank notes and commercial paper, at short-term rates	386,395	283,551
TOTAL	$ 472,824	$ 389,622

</TABLE>

Annual principal payments required under the terms of the long-term agreements were as follows at December 31, 1999:

(In thousands)

Year	
2000	$ 147,084
2001	17,978
2002	14,714

2003	14,714
2004	264,620
Thereafter	13,714
TOTAL	$ 472,824

Interest expense with respect to long-term debt amounted to $25,111,000, $21,330,000 and $16,964,000 in 1999, 1998 and 1997, respectively.

4. Income taxes

A reconciliation of recorded income tax expense with income tax computed at the statutory federal tax rates for the three years ended December 31, 1999 is as follows:

<TABLE>
<CAPTION>

(In thousands)	1999	1998	1997
Statutory federal tax rate	35%	35%	35%
Tax computed at statutory rate	$ 81,786	$ 67,789	$ 53,865
State income taxes-net of federal effect	9,375	7,601	5,995
Non-deductible amortization	3,161	2,737	1,408
Other	1,485	1,283	1,831
TOTAL	$ 95,807	$ 79,410	$ 63,099

The provision for income taxes consisted of the following:

(In thousands)	1999	1998	1997
Currently payable	$ 76,624	$ 68,947	$ 53,865
Tax reduction credited to additional paid-in capital	5,000	8,000	5,000
Deferred	14,183	2,463	4,234
TOTAL	$ 95,807	$ 79,410	$ 63,099

</TABLE>

Significant components of the Company's net deferred tax (liability) asset consisted of the following at December 31:

<TABLE>
<CAPTION>

(In thousands)	1999	1998
Purchased incomplete software technology	$ 47,663	$ 52,276
Accrued expenses not currently deductible	25,407	25,329
Deferred revenues	13,693	14,558
Internally generated capitalized software	(30,858)	(35,188)
Excess of tax over book depreciation and amortization	(19,438)	(9,167)
Unrealized gains on investments	(87,162)	(27,751)
Other	(9,268)	(5,512)
TOTAL	$ (59,963)	$

14,545

==============================
</TABLE>

5. Employee Benefit Plans

STOCK OPTION PLAN

The Company's Stock Option Plan provides for the granting to its employees and directors of either incentive or non-qualified options to purchase shares of the Company's common stock for a price not less than 100% of the fair value of the shares at the date of grant. In general, 20% of the shares awarded under the Plan may be purchased annually and expire 10 years from the date of the award. Changes in stock options outstanding are as follows:

<TABLE>
<CAPTION>

	Number of Shares	Price Range	Weighted Average Exercise Price
Outstanding, December 31, 1996	5,853,173	$2.57 - $16.33	$ 8.84
Assumed from BHC	1,265,139	3.25 - 14.00	7.89
Granted	1,551,156	16.00 - 21.78	16.88
Forfeited	(114,827)	2.76 - 16.00	12.78
Exercised	(1,440,820)	2.57 - 16.00	8.70
Outstanding, December 31, 1997	7,113,821	2.76 - 21.78	10.38
Granted	2,677,205	21.83 - 31.59	24.15
Forfeited	(147,030)	4.51 - 24.00	19.48
Exercised	(1,187,123)	2.76 - 24.00	8.43
Outstanding, December 31, 1998	8,456,873	2.76 - 31.59	14.57
Granted	1,535,269	28.81 - 39.50	30.94
Forfeited	(350,093)	16.00 - 34.29	27.42
Exercised	(579,098)	3.25 - 33.02	12.48
Outstanding, December 31, 1999	9,062,951	$2.76 - $39.50	$ 16.89

</TABLE>

The following summarizes information about the Company's stock options outstanding and exercisable at December 31, 1999:

<TABLE>
<CAPTION>

	Options Outstanding			Options Outstanding and Exercisable	
Range of Exercise Prices	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Number of Shares	Weighted Average Exercise Price
$ 2.76-$8.00	1,374,353	$ 5.23	1.8	1,304,090	$ 5.51
8.01-10.00	2,050,185	8.91	4.3	2,029,146	8.91
10.01-22.00	2,593,697	16.97	6.2	1,539,671	16.50
22.01-39.50	3,044,716	27.45	8.3	807,648	26.07
$2.76-$39.50	9,062,951	$ 16.89	5.8	5,680,555	$ 12.63

</TABLE>

At December 31, 1999, options to purchase 2,667,755 shares were available for grant under the Plan. The Company has accounted for its stock-based compensation plans in accordance with the provisions of Accounting Principles Board Opinion 25. Accordingly, the Company did not record any compensation expense in the accompanying consolidated financial statements for its stock-based compensation plans. Had compensation expense been recognized consistent with SFAS No.123, "Accounting for Stock-Based Compensation", the Company's net income and net income per share - diluted would have been changed to the pro forma amounts indicated below:

(In thousands, except per share amounts)

	1999	1998	1997
Net income:			
As reported	$137,868	$114,274	$90,800
Pro forma	131,868	110,574	88,600
Net income per share-diluted:			
As reported	$ 1.09	$ 0.90	$ 0.75
Pro forma	1.04	0.87	0.74

The fair value of each stock option grant is estimated on the date of grant using the Black-Scholes pricing model with the following assumptions for grants in 1999: 1) expected dividend yield of 0%, 2) risk-free interest rate of 6%, 3) expected volatility of 41.8%, and 4) expected option life of five years.

EMPLOYEE STOCK PURCHASE PLAN

Effective January 1, 2000, the Company adopted an employee stock purchase plan, subject to shareholder approval, under which 500,000 shares of common stock would be available for issuance in 2000. Eligible employees may purchase a limited number of shares of common stock each quarter through payroll deductions, at a purchase price equal to 85% of the closing price of the Company's common stock on the last business day of each calendar quarter.

EMPLOYEE SAVINGS PLAN

The Company and its subsidiaries have contributory savings plans covering substantially all employees, under which eligible participants may elect to contribute a specified percentage of their salaries, subject to certain limitations. The Company makes matching contributions, subject to certain limitations, and makes discretionary contributions based upon the attainment of certain profit goals. Company contributions vest ratably at 20% for each year of service. Contributions charged to operations under these plans approximated $23,969,000, $16,948,000 and $14,383,000 in 1999, 1998 and 1997, respectively.

6. Shareholders' Equity

SHAREHOLDER RIGHTS PLAN

On February 23, 1998, the Company adopted a Shareholder Rights Plan. Under this plan, the shareholders of record as of March 9, 1998 were granted a dividend of one preferred stock purchase right for each outstanding share of Company common stock. The stock purchase rights are not exercisable until certain events occur. The Company filed a Form 8-K with the Securities and Exchange Commission on February 24, 1998 which provides a full description of the Plan.

COMPREHENSIVE INCOME

Total comprehensive income was $223,019,000 and $137,586,000 in 1999 and 1998, respectively. The increase in comprehensive income was primarily due to unrealized gains on other investments as of December 31, 1999.

7. Leases, other commitments and contingencies

LEASES

Future minimum rental payments on various operating leases for office facilities and equipment were due as follows as of December 31, 1999:

(In thousands)

Year	
2000	$ 64,931
2001	56,812
2002	47,248
2003	37,318
2004	29,342
Thereafter	41,447
TOTAL	$ 277,098

Rent expense applicable to all operating leases was approximately $78,620,000, $72,172,000 and $55,515,000 in 1999, 1998 and 1997, respectively.

OTHER COMMITMENTS AND CONTINGENCIES

The Company's trust administration subsidiaries had fiduciary responsibility for the administration of approximately $24 billion in trust funds as of December 31, 1999. With the exception of the trust account investments discussed in Note

1, such amounts are not included in the accompanying consolidated balance sheets.

The Company's securities processing subsidiaries are subject to the Uniform Net Capital Rule of the Securities and Exchange Commission. At December 31, 1999, the aggregate net capital of such subsidiaries was $161,943,000, exceeding the net capital requirement by $133,611,000.

In the normal course of business, the Company and its subsidiaries are named as defendants in various lawsuits in which claims are asserted against the Company. 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 the financial statements of the Company.

8. Business Segment Information

The Company is a leading independent provider of data processing systems and related information management services and products to financial institutions and other financial intermediaries. In accordance with SFAS No. 131, "Disclosures About Segments of an Enterprise and Related Information," the Company's operations have been classified into three business segments: Financial institution outsourcing, systems and services; Securities processing and trust services; and "All other and corporate." The financial institution outsourcing, systems and services segment provides account and transaction processing solutions and services to financial institutions and other financial intermediaries. The securities processing and trust services segment provides securities processing solutions and retirement plan administration services to brokerage firms, financial planners and financial institutions. The "All other and corporate" segment provides plastic card services and document solutions, and includes general corporate expenses.

Summarized financial information by business segment for each of the three years ended December 31, 1999 is as follows:

<TABLE>
<CAPTION>

(In thousands)	1999	1998	1997
<S>	<C>	<C>	<C>
Revenues:			
Financial institution outsourcing, systems and services	$ 1,066,514	$ 951,010	$ 753,209
Securities processing and trust services	276,215	234,699	179,217
All other and corporate	64,816	47,961	42,006
Total	$ 1,407,545	$1,233,670	$ 974,432
Operating income:			
Financial institution outsourcing, systems and services	$ 175,194	$ 148,774	$ 117,467
Securities processing and trust services	80,125	70,074	51,770
All other and corporate	(2,234)	(9,209)	(3,460)
Total	$ 253,085	$ 209,639	$ 165,777
Identifiable assets:			
Financial institution outsourcing, systems and services	$ 1,169,666	$1,018,541	$ 759,437
Securities processing and trust services	3,832,868	2,783,818	2,753,523
All other and corporate	305,176	155,979	123,531
Total	$ 5,307,710	$3,958,338	$3,636,491
Depreciation expense:			
Financial institution outsourcing, systems and services	$ 48,407	$ 46,880	$ 38,098
Securities processing and trust services	9,510	8,631	7,285
All other and corporate	5,796	5,186	3,736
Total	$ 63,713	$ 60,697	$ 49,119
Capital expenditures:			
Financial institution outsourcing, systems and services	$ 52,724	$ 60,075	$ 28,627
Securities processing and trust services	12,119	11,255	6,667
All other and corporate	4,854	6,212	4,471
Total	$ 69,697	$ 77,542	$ 39,765

</TABLE>

The revenues of each segment are principally domestic, and no single customer accounted for 10% or more of the consolidated revenues for the years ended December 31, 1999, 1998 and 1997.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

The following table sets forth, for the periods indicated, the relative percentage which certain items in the Company's consolidated statements of income bear to revenues and the percentage change in those items from period to period.

<TABLE>
<CAPTION>

	Percentage of Revenues Year Ended December 31,			Period to Period Percentage Increase (Decrease)	
	1999	1998	1997	1999 vs. 1998	1998 vs. 1997
Revenues	100.0%	100.0%	100.0%	14.1%	26.6%
Cost of revenues:					
Salaries, commissions and payroll related costs	48.1	46.4	46.7	18.2	26.0
Data processing expenses, rentals and telecommunication costs	7.9	9.7	10.3	(6.7)	18.5
Other operating expenses	19.4	21.0	19.5	5.2	36.4
Depreciation and amortization of property and equipment	4.5	4.9	5.0	5.0	23.6
Amortization of intangible assets	1.6	1.3	1.5	43.5	12.0
Amortization (capitalization) of internally generated computer software-net	0.5	(0.3)			
Total cost of revenues	82.0	83.0	83.0	12.7	26.6
Operating income	18.0%	17.0%	17.0%	20.7	26.5
Income before income taxes	16.6%	15.7%	15.8%	20.6	25.9
Net income	9.8%	9.3%	9.3%	20.6	25.9

</TABLE>

Revenues increased $173,875,000 in 1999 and $259,238,000 in 1998. Revenue growth in 1999 and 1998 was derived from sales to new clients, cross-sales to existing clients, growth in the transaction volume experienced by existing clients, price increases and revenues from acquired businesses. Revenues from acquired businesses approximated 45% and 60% of total revenue growth in 1999 and 1998, respectively.

Cost of revenues increased $130,429,000 in 1999 and $215,376,000 in 1998. The make up of cost of revenues has been affected in all years by business acquisitions and changes in the mix of the Company's business.

Amortization of internally generated computer software is stated net of capitalization and increased as a percent of revenues from 1998 to 1999. The increase in 1999 was due to reduced capitalization resulting from Year 2000 activities and accelerated amortization due to the write-down of certain ancillary software products to net realizable value.

Operating income increased $43,446,000 in 1999 and $43,862,000 in 1998. The Company's operating margins increased by 1% from 1998 to 1999 and remained unchanged from 1997 to 1998.

The effective income tax rate was 41% in all three years, and the effective income tax rate for 2000 is expected to remain at 41%.

The Company's growth has been accomplished, to a significant degree, through the acquisition of businesses which are complementary to its operations. Management believes that a number of acquisition candidates are available which would further enhance its competitive position and plans to pursue them vigorously. Management is engaged in an ongoing program to reduce expenses related to acquisitions by eliminating operating redundancies. The Company's approach has been to move slowly in achieving this goal in order to minimize the amount of disruption experienced by its clients and the potential loss of clients due to this program.

SEGMENT INFORMATION

The following table sets forth revenue and operating income by business segment for the years ended December 31:

<TABLE>
<CAPTION>

(In thousands)	1999	1998	1997
<S>	<C>	<C>	<C>
Revenues:			
Financial institution outsourcing, systems and services	$ 1,066,514	$ 951,010	$ 753,209
Securities processing and trust services	276,215	234,699	179,217
All other and corporate	64,816	47,961	42,006
Total	$ 1,407,545	$ 1,233,670	$ 974,432
Operating income:			
Financial institution outsourcing, systems and services	$ 175,194	$ 148,774	$ 117,467
Securities processing and trust services	80,125	70,074	51,770
All other and corporate	(2,234)	(9,209)	(3,460)
Total	$ 253,085	$ 209,639	$ 165,777

</TABLE>

Revenues in the financial institution outsourcing, systems and services business segment increased $115,504,000 in 1999 and $197,801,000 in 1998. Revenue growth in 1999 and 1998 was derived from sales to new clients, cross-sales to existing clients, growth in the transaction volume experienced by existing clients, price increases and revenues from acquired businesses. Operating income in the financial institution outsourcing, systems and services business segment increased $26,420,000 and $31,307,000 in 1999 and 1998, respectively, while operating margins were consistent year to year.

Revenues in the securities processing and trust services business segment increased $41,516,000 in 1999 and $55,482,000 in 1998. Revenue growth in 1999 and 1998 was derived primarily from sales to new clients, increased transaction volume from existing clients and revenues from acquired businesses. Operating income in the securities processing and trust services business segment increased $10,051,000 and $18,304,000 in 1999 and 1998, respectively, while operating margins were relatively consistent year to year.

Revenues in the "All other and corporate" segment increased $16,855,000 in 1999 and $5,955,000 in 1998. The increase in revenues in 1999 over 1998 resulted primarily from sales to new clients and the full year 1999 impact of an acquisition which was completed in August 1998. Operating income in this business segment increased $6,975,000 in 1999 and decreased $5,749,000 in 1998. The increase in operating income in 1999 over 1998 was due to an acquisition and increased profitability in the Company's plastic card operations.

LIQUIDITY AND CAPITAL RESOURCES

The following table summarizes the Company's primary sources of funds for the years ended December 31:

<TABLE>
<CAPTION>

(In thousands)	1999	1998	1997
<S>	<C>	<C>	<C>
Cash provided by operating activities before changes in securities processing receivables and payables-net	$ 318,715	$ 273,315	$ 200,517
Securities processing receivables and payables-net	(140,878)	7,080	(5,948)
Cash provided by operating activities	177,837	280,395	194,569
Increase (decrease) in net borrowings	169,959	79,835	(31,096)
TOTAL	$ 347,796	$ 360,230	$ 163,473

</TABLE>

The Company has used a significant portion of its cash flow from operations for acquisitions and capital expenditures with any remainder used to reduce long-term debt.

The Company believes that its cash flow from operations together with other available sources of funds will be adequate to meet its funding requirements. In the event that the Company makes significant future acquisitions, however, it may raise funds through additional borrowings or issuance of securities.

STOCK BUYBACK PLAN

During 1999, the Company's Board of Directors authorized the repurchase of up to 3,250,000 shares of the Company's common stock. Shares purchased under the authorization will be made through open market transactions that may occur from time to time as market conditions warrant. Shares acquired will be held for issuance in connection with acquisitions and/or in conjunction with employee stock option plans.

YEAR 2000 SYSTEMS EVALUATION

The Company provides data processing and other related services to financial institutions of all kinds. The Company has completed the Year 2000 renovation of its systems. The Company has met its Year 2000 compliance commitments using existing resources, without incurring significant incremental expenses. Although the Company does not maintain accounting records that separately identify all of the associated costs with its Year 2000 activities, it has estimated that commencing with 1996, such costs have approximated $15 million annually. The Company does not expect to incur any significant costs in 2000 related to Year 2000 activities.

MARKET RISK FACTORS

Market risk refers to the risk that a change in the level of one or more market prices, interest rates, indices, correlations or other market factors, such as liquidity, will result in losses for a certain financial instrument or group of financial instruments. The Company is exposed primarily to interest rate risk on investments and borrowings. The Company actively monitors these risks through a variety of control procedures involving senior management.

The Company's trust administration subsidiaries accept money market account deposits from trust customers and invest those funds in marketable securities. Substantially all of the investments are rated within the highest investment grade categories for securities. The Company's trust administration subsidiaries utilize simulation models for measuring and monitoring interest rate risk and market value of portfolio equities. A formal Asset Liability Committee of the Company meets quarterly to review interest rate risks, capital ratios, liquidity levels, portfolio diversification, credit risk ratings and adherence to investment policies and guidelines. Substantially all of the investments at December 31, 1999 have contractual maturities of one year or less except for government agency and certain fixed income mortgage backed obligations, which have an average duration of approximately two years and six months.

The Company manages its debt structure and interest rate risk through the use of fixed- and floating-rate debt and through the use of derivatives. The Company uses interest rate swaps to hedge its exposure to interest rate changes, and to lower its financing costs. Generally, under these swaps, the Company agrees with a counterparty to exchange the difference between fixed-rate and floating-rate interest amounts based on an agreed principal amount. As of December 31, 1999, unrealized gains related to interest rate swap agreements are not material.

Based on the controls in place, management believes the risk associated with these instruments at December 31, 1999 will not have a material effect on the Company's consolidated financial position or results of operations.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Except for the historical information contained herein, the matters discussed in this annual report are forward-looking statements which involve risks and uncertainties, including but not limited to economic, competitive, governmental and technological factors affecting the Company's operations, markets, services and related products, prices and other factors discussed in the Company's prior filings with the Securities and Exchange Commission. Although the Company believes that the assumptions underlying the forward-looking statements contained herein are reasonable, any of the assumptions could be inaccurate. Therefore, there can be no assurance that the forward-looking statements included in this annual report will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by the Company or any other person that the objectives and plans of the Company will be achieved.

Selected Financial Data

The following data, which has been materially affected by acquisitions, should be read in conjunction with the financial statements and related notes thereto included elsewhere in this Annual Report.

<TABLE>
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(In thousands, except per share data) Year ended December 31,	1999	1998	1997	1996	1995
<S>	<C>	<C>	<C>	<C>	<C>
Revenues	$1,407,545	$1,233,670	$ 974,432	$ 879,449	$ 769,104
Income (loss) before income taxes	233,675	193,684	153,899	134,462	(76,146)
Income taxes (credit)	95,807	79,410	63,099	54,754	(30,220)
Net income (loss)	137,868	114,274	90,800	79,708	(45,926)
Net income (loss) per share:					
Basic	$ 1.12	$ 0.93	$ 0.78	$ 0.69	($0.41)
Diluted	$ 1.09	$ 0.90	$ 0.75	$ 0.68	($0.41)
As originally reported-diluted	$ 1.09	$ 0.90	$ 0.75	$ 0.59	$ 0.50
Total assets	$5,307,710	$3,958,338	$3,636,491	$2,698,979	$2,514,597
Long-term debt	472,824	389,622	252,031	272,864	383,416
Shareholders' equity	1,091,016	885,797	769,255	605,898	514,866

</TABLE>

Note: The above information has been restated to recognize (1) three-for-two stock splits effective in April 1999 and May 1998 and (2) the acquisition of BHC Financial, Inc. (BHC) in 1997, accounted for as a pooling of interest. The net income (loss) per share as originally reported - diluted is before the restatement due to the BHC pooling of interest and excludes the one-time after-tax charges of $1.11 per share related to the acquisition of Information Technology, Inc. in 1995.

QUARTERLY FINANCIAL INFORMATION (Unaudited)

<TABLE>
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(In thousands, except per share data)

	Quarters				
	First	Second	Third	Fourth	Total
1999					
<S>	<C>	<C>	<C>	<C>	<C>
Revenues	$ 337,129	$ 343,252	$ 352,663	$ 374,501	$1,407,545
Cost of revenues	276,506	280,738	288,094	309,122	1,154,460
Operating income	60,623	62,514	64,569	65,379	253,085
Income before income taxes	56,638	58,199	59,656	59,182	233,675
Income taxes	23,222	23,861	24,459	24,265	95,807
Net income	$ 33,416	$ 34,338	$ 35,197	$ 34,917	$ 137,868
Net income per share:					
Basic	$ 0.27	$ 0.28	$ 0.29	$ 0.28	$ 1.12
Diluted	$ 0.26	$ 0.27	$ 0.28	$ 0.28	$ 1.09
1998					
Revenues	$ 273,829	$ 311,220	$ 309,543	$ 339,078	$1,233,670
Cost of revenues	224,445	258,398	256,609	284,579	1,024,031
Operating income	49,384	52,822	52,934	54,499	209,639

Income before income taxes	46,017	48,594	48,936	50,137	193,684
Income taxes	18,867	19,924	20,063	20,556	79,410
Net income	$ 27,150	$ 28,670	$ 28,873	$ 29,581	$ 114,274
Net income per share:					
Basic	$ 0.22	$ 0.23	$ 0.23	$ 0.24	$ 0.93
Diluted	$ 0.22	$ 0.22	$ 0.23	$ 0.23	$ 0.90

</TABLE>

Market Price Information
The following information relates to the closing price of the Company's $.01 par value common stock, which is traded on the NASDAQ National Market tier of the NASDAQ Stock Market under the symbol FISV. Information for all periods has been adjusted (to the nearest 1/32) to recognize the three-for-two stock splits effective April 1999 and May 1998.

<TABLE>
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	1999		1998	
Quarter Ended	High	Low	High	Low
<S>	<C>	<C>	<C>	<C>
March 31	37 19/32	30	28 5/32	20 21/32
June 30	40	31 5/16	30	25 11/32
September 30	34 1/8	27 1/4	32 21/32	26
December 31	39 3/16	24 3/4	35 13/32	25 1/2

</TABLE>

At December 31, 1999, the Company's common stock was held by 2,590 shareholders of record. It is estimated that an additional 38,000 shareholders own the Company's stock through nominee or street name accounts with brokers. The closing sale price for the Company's stock on January 20, 2000 was $36.75 per share.

The Company's present policy is to retain earnings to support future business opportunities, rather than to pay dividends.

MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The management of Fiserv, Inc. assumes responsibility for the integrity and objectivity of the information appearing in the 1999 Annual Report. This information was prepared in conformity with generally accepted accounting principles and necessarily reflects the best estimates and judgment of management.

To provide reasonable assurance that transactions authorized by management are recorded and reported properly and that assets are safeguarded, the Company maintains a system of internal controls. The concept of reasonable assurance implies that the cost of such a system is weighed against the benefits to be derived therefrom.

Deloitte & Touche LLP, certified public accountants, audit the financial statements of the Company in accordance with generally accepted auditing standards. Their audit includes a review of the internal control system, and improvements are made to the system based upon their recommendations.

The Audit Committee ensures that management and the independent auditors are properly discharging their financial reporting responsibilities. In performing this function, the Committee meets with management and the independent auditors throughout the year. Additional access to the Committee is provided to Deloitte & Touche LLP on an unrestricted basis, allowing discussion of audit results and opinions on the adequacy of internal accounting controls and the quality of financial reporting.

/s/ Leslie M. Muma

LESLIE M. MUMA
Vice Chairman and Chief Executive Officer

INDEPENDENT AUDITORS' REPORT
SHAREHOLDERS AND DIRECTORS OF FISERV, INC.

We have audited the accompanying consolidated balance sheets of Fiserv, Inc. and subsidiaries as of December 31, 1999 and 1998 and the related consolidated statements of income, shareholders' equity and cash flows for each of the three years in the period ended December 31, 1999. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Fiserv, Inc. and subsidiaries at December 31, 1999 and 1998, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1999 in conformity with generally accepted accounting principles.

/s/ Deloitte & Touche LLP

Deloitte & Touche LLP
Milwaukee, Wisconsin
January 28, 2000

EXHIBIT 21

SUBSIDIARIES OF THE REGISTRANT

Name under which Subsidiary does Business	State (Country) of Incorporation
Aspen Investment Alliance, Inc.	Colorado
Data-Link Systems, LLC	Wisconsin
FIserv CIR, Inc.	Delaware
FIserv Federal Systems, Inc.	Delaware
FIserv Fresno, Inc.	California
FIserv Joint Venture, Inc.	Delaware
Fiserv Solutions, Inc.	Wisconsin
FIserv (Europe) Ltd.	United Kingdom
FIserv (ASPAC) Pte., Ltd.	Singapore
Fiserv Australia Pty Limited	Australia
Pt Fiserv Indonesia	Indonesia
First Trust Corporation	Colorado
Information Technology, Inc.	Nebraska
Lincoln Trust Company	Colorado
The Affinity Group, Inc.	Colorado
Fiserv Solutions of Canada Inc.	Ontario
Fiserv Clearing, Inc.	Delaware
BHC Investments, Inc.	Delaware
BHC Trading Corp.	Delaware
Fiserv Securities, Inc.	Delaware
TradeStar Investments, Inc.	Delaware
Fiserv Investor Services, Inc.	Delaware
BHCM Insurance Agency, Inc.	Delaware
F.T. Agency, Inc.	Ohio
Tower Agency, Inc.	Ohio
Fiserv Insurance Agency of Alabama, Inc.	Alabama
Fiserv Correspondent Services, Inc.	Colorado
Investment Consulting Group, Inc.	Colorado
FCS Funding, Inc.	Colorado
WUB2 Management Company	Colorado
WUB3 Capital Management, Inc.	Colorado
WUB4 Capital Partners, LLP	Colorado
Life Instructors, Inc.	New Jersey
Fiserv LeMans, Inc.	Pennsylvania
Specialty Insurance Service	California
The Freedom Group, Inc.	Iowa
Specialty Software Service, Inc.	California
Fiserv Mercosur, Inc.	Delaware

Name under which Subsidiary does Business	State (Country) of Incorporation
Fiserv International (Barbados) Limited	Barbados
Fiserv Envision Financial Technologies, Inc.	Maryland
XP Systems Corporation	Minnesota
Precision Direct, Inc.	Washington
Fiserv Domestic and Global Clearing & Execution, Inc.	Delaware
Fiserv Chicago Clearing and Execution	Delaware
Fiserv e-Finet, Inc.	Wisconsin
ITI of Nebraska, Inc.	Nebraska
WUB5 Mezzanine Fund, L.P.	Colorado
DSS/Spectrum Services Corp.	Florida
RF/Spectrum Decision Science Corporation	Florida

EXHIBIT 23

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement Nos. 333-64353, 333-04417, 333-28113, 333-28115, 333-28117, 333-28119, 333-28121 and 333-89957 on Form S-8; Registration Statement Nos. 333-44935 and 333-47199 on Form S-4; and Registration Statement Nos. 333-55909, 333-49615, 333-45841, 333-00913, 333-23581 and 333-31465 on Form S-3 of Fiserv, Inc. of our reports dated January 28, 2000, appearing in and incorporated by reference in this Annual Report on Form 10-K of Fiserv, Inc. for the year ended December 31, 1999.

/s/ DELOITTE & TOUCHE LLP
DELOITTE & TOUCHE LLP
Milwaukee, Wisconsin
February 25, 2000

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