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, 2000
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, $0.01 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. [_]

State the aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant as of January 31, 2001: $6,427,897,972

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of January 31, 2001: 124,060,757

DOCUMENTS INCORPORATED BY REFERENCE:
2000 Annual Report to Shareholders - Parts II, IV
Proxy Statement for March 29, 2001, Annual Meeting of Shareholders - Part III

FISERV, INC. AND SUBSIDIARIES
FORM 10-K
December 31, 2000

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PART I

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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, Colombia, Indonesia, the 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.

Acquisition History

Formed	Acquired		Company	Service
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
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

Formed	Acquired		Company	Service
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
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

Formed	Acquired		Company	Service
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
1983	Jan.	2000	Patterson Press, Inc., Nashville, TN	Card services
1982	May	2000	Resources Trust Company, Denver, CO	DP for retirement planning
1986	Sept.	2000	National Flood Services, Inc., Kalispell, MT	Insurance data processing

Information Technology Services

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 business segment provides account and transaction processing solutions and services to financial institutions and other financial intermediaries. The Securities processing and trust services business segment provides securities processing solutions and retirement plan administration services to brokerage firms, financial planners and financial institutions. The All other and corporate business 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 and 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, Fiserv expects that 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 60 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, flood 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 is a belief backed by a dedication to providing ongoing client service and support--no matter the client size.

The Company believes its commitment of substantial resources to training and technical support helps retain Fiserv clients. 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, Colombia, Indonesia, the Philippines, Poland, 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 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 laws, 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, Lincoln Trust and Resources Trust are subject to the regulations of the Colorado Division of Banking. First Trust, Lincoln Trust and Resources Trust historically have complied with such regulations and although no assurance can be given, the Company believes First Trust, Lincoln Trust and Resources 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

Fiserv employs approximately 14,000 specialists 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 121 cities (113 in the United States): Birmingham, Alabama; Little Rock, Arkansas; Phoenix and Scottsdale, Arizona; Diamond Bar, Fresno, Lafayette, Moorpark, Oakland, Ontario, Orange, Redwood City, Sacramento, San Diego, San Leandro, Van Nuys and Walnut, California; Denver and Englewood, Colorado; Wallingford and Windsor, Connecticut; Boca Raton, Heathrow, Jacksonville, Lake Mary, Lake Wales, 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; Gaithersburg, Maryland; Braintree, Mansfield and Somerville, Massachusetts; Flint, Northville and Troy, Michigan; Eagan, Edina, Mendota Heights and Shoreview, Minnesota; Kansas City, Missouri; Kalispell, Montana; Lincoln and Omaha, Nebraska; Mahwah, New Providence and South Plainfield, New Jersey; Santa Fe, New Mexico; Fayetteville, Melville, New Hartford and New York, New York; Chapel Hill and Greensboro, North Carolina; Fargo, North Dakota; Cincinnati and Cleveland, Ohio; Oklahoma City, Oklahoma; Corvallis and Portland, Oregon; Bryn Mawr, Erie, King of Prussia, Malvern, Norristown, Philadelphia, Pittsburgh, Valley Forge and Williamsport, Pennsylvania; Newberry, South Carolina; Nashville, Tennessee; Addison, Austin, Beaumont, Dallas, Denton, Houston, San Antonio, Southlake and Stafford, Texas; Salt Lake City and Taylorsville, Utah; Williamsburg, Virginia; Bellevue, Kent and Seattle, Washington; and Brookfield, Milwaukee, New Berlin and Sheboygan, Wisconsin. International business centers are located in North Sydney, New South Wales, Australia; Bogota, Colombia; London and Uxbridge, Middlesex, England; Jakarta, Indonesia; Manila, Philippines; Warsaw, Poland; and Singapore, Singapore.

The Company owns facilities in Brookfield, Corvallis, Greensboro, Kalispell, Lincoln, Marion, Moorpark, South Bend and Valley Forge; all other buildings in which centers are located are subject to leases expiring through 2002 and beyond. The Company owns or leases approximately 160 mainframe computers (Data General, 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 27, 2001, together with their ages, positions and business experience are described below:

Name	Age	Position
Leslie M. Muma	56	President and Chief Executive Officer
Donald F. Dillon	60	Chairman of the Board and Chairman of Information Technology, Inc.
Kenneth R. Jensen	57	Senior Executive Vice President, Chief Financial Officer and Treasurer
Howard F. Arner	60	President, Insurance Solutions Group
Norman J. Balthasar	54	President and Chief Operating Officer, Financial Institution Group
Robert H. Beriault	49	President and Chief Operating Officer, Securities Group
Thomas A. Neill	51	President and Chief Operating Officer, Credit Union and Industry Products Group
Gordon G. Rockafellow	64	President and Chief Operating Officer, Trust Services Group
Dean C. Schmelzer	50	Executive Vice President - Marketing & Sales
Charles W. Sprague	51	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 has served as President and Chief Operating Officer of the Company from 1984 to 1999, when he was named President and Chief Executive Officer.

Mr. Dillon was named Chairman of the Board of Directors in July 2000. He served as Vice Chairman from 1995 to 2000. From 1976 to 1995, Mr. Dillon was co-founder and President of Information Technology, Inc. (ITI), a software and services organization that was acquired by the Company in 1995. Mr. Dillon also 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 has been Corporate Executive Vice President and President of the Fiserv Insurance Solutions Group since 1998. 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 Group in 2000. He served as Corporate Executive Vice President and President-Savings and Community Bank Group from 1996 to 1999, when he was named President and Chief Operating Officer of the Fiserv Financial Institution Outsourcing Group. 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. Neill was named President and Chief Operating Officer of the Fiserv Credit Union and Industry Products Group in 2000. Mr. Neill served as President and Chief Executive Officer of Basis Information Technologies, Inc. prior to its acquisition by Fiserv in 1993.

Mr. Rockafellow was named President and Chief Operating Officer of the Fiserv Trust Services Group in 1999. He has served as Corporate Executive Vice President and President-Trust Group since 1996. Mr. Rockafellow was the President and CEO of First Trust Company from 1982 to 1985, when it was acquired by the Company, and served in that capacity until 1999.

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

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PART II

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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.

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PART III

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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 27, 2001.

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, 2000 and 1999 and for each of the three years in the period ended December 31, 2000, together with the report thereon of Deloitte & Touche LLP, dated January 26, 2001, 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	13
Schedule II-Valuation and Qualifying Accounts	13

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, 2000.

(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 27, 2001

FISERV, INC.

By /s/ Leslie M. Muma

Leslie M. Muma

President and 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 27, 2001.

Signature	Capacity
/s/ Leslie M. Muma - --------------------------------- Leslie M. Muma	Director, President and Chief Executive Officer
/s/ Donald F. Dillon - --------------------------------- Donald F. Dillon	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	Director
/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, 2000 and 1999, and for each of the three years in the period ended December 31, 2000, and have issued our report thereon dated January 26, 2001; such consolidated financial statements and report are included in your 2000 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 26, 2001

SCHEDULE II
Valuation and Qualifying Accounts

Allowance for Doubtful Accounts

Year Ended December 31,	Beginning Balance	Charged to Expense	Write-offs	Balance
2000	$11,606,000	$6,803,000	($2,408,000)	$16,001,000
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

EXHIBIT INDEX

Exhibit Number	Exhibit Description
3.1	Restated Articles of Incorporation, as amended (filed as Exhibit 3.1 to the Company's Annual Report on Form 10-K dated February 28, 2000 and incorporated herein by reference (File No. 0-14948)).
3.2	By-laws, as amended (filed as Exhibit 3.2 to the Company's Current Report on Form 8-K dated March 25, 1999 and incorporated herein by reference (File No. 0-14948.))
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 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.)
4.4	Shareholder Rights Agreement (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.))
4.5	First Amendment to the Shareholder Rights Agreement (filed as Exhibit 4.3 to the Company's Form S-8 dated April 7, 2000, and incorporated herein by reference (File No. 333-34310.))
4.6	Second Amendment to the Shareholder Rights Agreement.
10.1	Fiserv, Inc. Stock Option Plan, as amended (filed as Exhibit 4.1 to the Company's Form S-8 Registration Statement dated April 7, 2000, and incorporated herein by reference (File No. 333-34310.))
10.2	Fiserv, Inc. Executive Incentive Compensation Plan (filed as Exhibit A to the Company's Proxy Statement for the 2001 Annual Meeting of Shareholders.)
13	2000 Annual Report to Shareholders (to the extent incorporated by reference herein).
21	List of Subsidiaries of the Registrant.
23	Independent Auditors' Consent.

EXHIBIT 4.6

SECOND AMENDMENT
TO THE
SHAREHOLDER RIGHTS AGREEMENT

THIS AMENDMENT (this "Amendment") is made and entered into as of the 1/st/ day of September, 2000 by and between Fiserv, Inc., a Wisconsin corporation (the "Company"), and EquiServe Limited Partnership, a division of First Chicago Trust Company of New York (the "Rights Agent").

W I T N E S S E T H:

WHEREAS, the Company and the Rights Agent are parties to that Shareholders Rights Agreement dated as of February 23, 1998 and amended as of December 1, 1999 (the "Agreement");

WHEREAS, pursuant to the provisions of Section 5.9 of the Agreement the Company may amend any term, provision or condition of the Agreement prior to the "Distribution Date" (as such term is defined in the Agreement);

WHEREAS, the Board of Directors of the Company has determined that it is in the best interests of the Company and its shareholders to provide the Board of Directors of the Company with the authority granted to "Disinterested Directors" by the Agreement and to delete all references to "Disinterested Directors";

WHEREAS, pursuant to the provisions of Section 5.9 of the Agreement, an appropriate officer of the Company has delivered a Certificate of Amendment (attached as Exhibit A hereto), to the Rights Agent stating that the terms of this Amendment are in compliance with the terms of Section 5.9 of the Agreement; and

WHEREAS, pursuant to the provisions of Section 5.9, the Rights Agent is required to execute this Amendment upon receipt of the Certificate of Amendment.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein set forth, the parties hereto agree as follows.

A G R E E M E N T:

1. Amendments to the Agreement.

a. Section 1.1(h) of the Agreement is hereby deleted in its entirety and replaced with the following:

"(h) [Reserved]."

b. Section 1.1(l) of the Agreement is hereby deleted in its entirety and replaced with the following:

"(l) "Permitted Offer" shall mean any tender or exchange offer for all of the outstanding shares of Common Stock of the Company at a price and on terms determined, prior to the purchase of shares under such tender or exchange offer, by at least a majority of the members of the Board who are not officers of the Company to be appropriate (taking into account all factors which such Board members deem relevant, including, without limitation, prices reasonably obtainable if the Company or its assets were sold on an orderly basis designed to realize maximum value) and otherwise in the best interests of the Company and its shareholders (other than the Person or any Affiliate or Associate thereof on whose behalf or for whose benefit such tender or exchange offer is being made)."

c. Section 1.1(s) of the Agreement is hereby deleted in its entirety and replaced with the following:

"(s) "Share Acquisition Date" shall mean the first date on which there shall be, as determined by a majority of members of the Board in their sole discretion, a public announcement (which shall include, without limitation, any press release or publicly available filing with the Securities and Exchange Commission or any other federal or state governmental authority or agency) by the Company or any Person that such Person has become an Acquiring Person."

d. Section 3.1 of the Agreement is hereby deleted in its entirety and replaced with the following:

"3.1 Flip-In.

(a) For purposes of this Article III, the "Product" shall be defined as the product of the then current Exercise Price and the number of one one-hundredths of a Preferred Share for which such Right was exercisable prior to such occurrence.

(b) Subject to Section 3.2, promptly upon the occurrence of an event described in (i), (ii) or (iii) below (where each event shall be referred to herein as a "Flip-In Event") proper provision shall be made so that the registered holder of each Right, except as otherwise provided in Section 2.5(c), shall thereafter have the right to receive, upon exercise thereof and payment of the Product, in accordance with this Agreement, in lieu of Preferred Shares, the number of shares of Common Stock determined dividing the Product by 50% of the Fair Market Value of one share of Common Stock on the date of such occurrence:

(i) The occurrence of a Share Acquisition Date;

(ii) The commencement by any Person (other than an Exempt Person) of, or the first public announcement of the intention of any Person (other than an Exempt Person) to commence, a tender or exchange offer if, upon the consummation thereof, such Person would be the Beneficial Owner of 15% or more of the shares of Common Stock of the Company then outstanding; provided, however, that if any such tender or exchange offer is cancelled, terminated or otherwise withdrawn prior to the Distribution Date without the purchase of any Common Stock pursuant thereto, such offer shall be deemed never to have been commenced or publicly announced; or

(iii) At least a majority of the members of the Board who are not officers of the Company shall declare that any Person is an "Adverse Person." A Person may be declared as an Adverse Person if it is determined by at least a majority of the members of the Board who are not officers of the Company after reasonable inquiry and investigation (including such consultation, if any, with such Person as such members of the Board shall deem appropriate) that a Person, either alone or with its Affiliates and Associates, has become the Beneficial Owner of 10% or more of the outstanding shares of Common Stock of the Company and that:

(A) such Beneficial Ownership by such Person is intended to cause, is reasonably likely to cause or will cause the Company to repurchase the shares of Common Stock Beneficially Owned by such Person (and/or its Affiliates and Associates) or the Company to take other action or enter into one or a series of related transactions which would provide such Person (and/or its Affiliates and Associates) with short-term financial gain under circumstances which would not be, in the judgment of such members of the Board, in the best long-term interests of the Company and its shareholders, or

(B) such Beneficial Ownership is having or reasonably likely to have a material adverse effect (including, but not limited to, impairment of the Company's relationships with customers or its ability to maintain its competitive position) on the business or prospects of the Company (provided, however, that such members of the Board may determine not to declare a Person to be an Adverse Person if, prior to the time that such Person acquired 10% or more of the then outstanding shares of Common Stock of the Company, such Person provides a written statement of its purposes and intentions in connection with its proposed acquisition of such shares of Common Stock, together with any other information reasonably requested of such Person by such members of the Board, and such members of the Board, based on such written statement and information and such further inquiry and investigation as such members of the Board shall deem necessary or appropriate, notify such Person in writing that such Person will not then be declared to be an Adverse Person.

The members of the Board may expressly condition in any manner their determination not to declare a Person to be an Adverse Person in such respects as they deem appropriate, including, without limitation, such Person's not acquiring more than a specified amount or percentage of the Company's then outstanding capital stock or other securities and/or such Person's not taking actions inconsistent with the purposes and intentions disclosed in its written statement provided to the Board.

(c) No delay or failure by at least a majority of the members of the Board who are not officers of the Company to declare any Person to be an Adverse Person shall in any way waive or otherwise affect the power of such members of the Board thereafter to declare such Person to be an Adverse Person. In the event that at least a majority of such members of the Board should at any time determine, after reasonable inquiry and investigation, including such consultation, if any, with such Person as such members of the Board shall deem necessary or appropriate, that such Person has not met or complied with any condition specified by such members of the Board, such members of the Board may at any time thereafter declare such Person to be an Adverse Person.

(d) In the event that there shall not be sufficient authorized and unissued or treasury shares of Common Stock to permit the exercise in full of the Rights in accordance with Section 3.1(b), the Company shall take all necessary action to authorize and reserve for issuance such number of additional shares of Common Stock as may from time to time be required to be issued upon the exercise in full of all outstanding Rights and, if necessary, shall use its best efforts to obtain shareholder approval thereof. Notwithstanding the preceding sentence, if at least a majority of the members of the Board shall determine that such action is necessary or appropriate and is not contrary to the best interests of the holders of the Rights or if a sufficient number of shares of Common Stock cannot be issued for such purpose in accordance with the provisions hereof, the Board may cause the Company, in lieu of issuing shares of Common Stock to distribute, upon the exercise of each Right, cash, debt securities, shares of preferred stock of the Company, other property or any combination thereof, having an aggregate Fair Market Value equal to the Fair Market Value of the number of shares of Common Stock which otherwise would have been issuable. Any such decision by a majority of the Board must be made and publicly announced within 45 days after the occurrence of any Flip-In Event."

e. Section 5.1(a) of the Agreement is hereby deleted in its entirety and replaced with the following:

"(a) The Board may, at its option, at any time prior to the earliest of the (i) Distribution Date, and (ii) the Final Expiration Date (where such date at which Rights are redeemed pursuant to this Section shall be referred to herein as the "Redemption Date"), redeem all, but not less than all, of the then outstanding Rights at a redemption price of $.01 per Right, as may be adjusted as provided in Section 5.1(f) (the "Redemption Price")."

f. Section 5.1(c) of the Agreement is hereby deleted in its entirety and replaced with the following:

"(c) In considering whether to redeem the Rights, the Board may consider the best long and short term interests of the Company and its shareholders, including, without limitation, the effects of the redemption of the Rights upon employees, creditors, suppliers and customers of the Company or of its Subsidiaries and upon the communities in which offices or other establishments of the Company and such Subsidiaries are located and all other pertinent factors. The redemption of the Rights by the Board may be made effective at such time, on such basis and with such conditions as the Board, in its sole discretion, may establish."

g. Section 5.9 of the Agreement is hereby deleted in its entirety and replaced with the following:

"5.9 Supplements and Amendments. Prior to the Distribution Date, but subject to the last sentence of this Section, the Company and the Rights Agent, if so directed in writing by the Company may supplement or amend any term, provision or condition of this Agreement, without the approval of the registered holders of the stock certificates representing the Common Stock and the Rights. From and after the Distribution Date, but subject to the last sentence of this Section, the Company and the Rights Agent, if so directed in writing by the Company may supplement or amend this Agreement, without the approval of the registered holders of the Rights (however represented), in order to: (i) cure any ambiguity; (ii) correct or supplement any term, provision or condition of this Agreement which may be defective or inconsistent with any other term, provision or condition hereof; (iii) shorten or lengthen any time period specified herein; or (iv) change or supplement one or more of the terms, provisions or conditions hereof, other than as described in (iii) above, in any manner which the Company may deem necessary or desirable and which shall not materially adversely affect, as determined by the Board, the interests of the holders (other than a Restricted Person or the transferees thereof specified in Section 2.5(c)) of the Rights (however represented); provided, however, that this Agreement may not be supplemented or amended pursuant to clause (iii) of this sentence (A) to lengthen any time period unless such lengthening is for the purpose of protecting, enhancing or clarifying the rights of, and/or the benefits to, the holders (other than a Restricted Person or the transferees thereof specified in Section 2.5(c)) of the Rights, or (B) to lengthen any time period relating to when the Rights may be redeemed if at such time the Rights are not then redeemable. Upon the delivery of a certificate from an appropriate officer of the Company stating that the proposed supplement or amendment is in compliance with the terms of this Section, the Rights Agent shall execute such supplement or amendment; provided, however, that the Rights Agent shall not be required to execute any supplement or amendment which affects any of the Rights Agent's rights, powers, obligations, duties or immunities under this Agreement without its consent. On and after the Distribution Date, no supplement or amendment shall be made which changes the Exercise Price, the number of one one-hundredths of a Preferred Share for which a Right is exercisable, the Redemption Price or the Final Expiration Date. Prior to the Distribution Date, the interests of the holders of the Rights shall be deemed coincident with the interests of the holders of the Common Stock of the Company."

h. Section 5.11 of the Agreement is hereby deleted in its entirety and replaced with the following:

"5.11 Certain Determinations and Actions by the Board. For all purposes of this Agreement, any calculation of the number of shares of Common Stock outstanding at any particular time, including the determination of the percentage of such outstanding shares of which any Person is the Beneficial Owner, shall be made in accordance with the last sentence of Rule 13d-3(d)(1)(i), as in effect on the date hereof, under the Exchange Act. The Board shall have the exclusive power and authority to interpret this Agreement and to exercise all rights and powers specifically granted to the Board or to the Company, or as may be necessary or advisable in the administration of this Agreement, including, without limitation, the right and power to make all determinations deemed necessary or advisable for such administration, including, without limitation, a determination to redeem or not to redeem the Rights, to exchange or not to exchange the Rights, to declare a Person to be an Adverse Person or to supplement or amend this Agreement. All such calculations, determinations, interpretations and exercises (including, for purposes of clause (ii) below, all omissions with respect to the foregoing) which are done or made by the Board in good faith shall (i) be final, conclusive and binding on the Company, the Rights Agent, the holders of the Rights and all other Persons and (ii) not subject any director to any liability to the holders of the Rights or to any other Person.

i. Section 5.13 of the Agreement is hereby deleted in its entirety and replaced with the following:

"5.13 Severability. If any term, provision or condition of this Agreement shall be held by a court of competent jurisdiction or other lawful authority to be invalid, void or unenforceable, the remaining terms, provisions, and conditions of this Agreement shall remain in full force and effect and in no way shall be affected, impaired or invalidated; provided, however, that if any such term, provision or condition is held by such court or authority to be invalid, void or unenforceable and the Board shall determine in good faith that severing the same from this Agreement would adversely affect the purposes or effect of this Agreement, the right of redemption set forth herein shall be reinstated and shall not expire until the Close of Business on the tenth day following the date of such determination by the Board."

2. Remaining Provisions Effective. Except as amended hereby, the provisions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their officers duly authorized so to do on the dates indicated.

FISERV, INC.

By: /s/ Leslie M. Muma

Its: President and Chief Executive Officer

EQUISERV LIMITED PARTNERSHIP

By: /s/ John H. Ruocco

Its: Account Manager

EXHIBIT 13

2000 ANNUAL REPORT
FISERV, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except per share data) Years ended December 31,	2000	1999	1998
REVENUES	$1,653,606	$1,407,545	$1,233,670
COST OF REVENUES:			
Salaries, commissions and payroll related costs	792,799	677,226	573,187
Data processing expenses, rentals and telecommunication costs	115,029	111,163	119,205
Other operating expenses	316,638	272,616	259,126
Depreciation and amortization of property and equipment	70,147	63,713	60,697
Amortization of intangible assets	42,812	22,600	15,754
Amortization (capitalization) of internally generated computer software-net	1,875	7,142	(3,938)
TOTAL COST OF REVENUES	1,339,300	1,154,460	1,024,031
OPERATING INCOME	314,306	253,085	209,639
Interest expense - net	(22,089)	(19,410)	(15,955)
Realized gain from sale of investment	7,818	-	-
INCOME BEFORE INCOME TAXES	300,035	233,675	193,684
Income tax provision	123,014	95,807	79,410
NET INCOME	$ 177,021	$ 137,868	$ 114,274
NET INCOME PER SHARE:			
Basic	$ 1.44	$ 1.12	$ 0.93
Diluted	$ 1.40	$ 1.09	$ 0.90
SHARES USED IN COMPUTING NET INCOME PER SHARE:			
Basic	123,192	123,143	122,873
Diluted	126,536	126,679	127,154

See notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

December 31,	2000	1999
ASSETS		
Cash and cash equivalents	$ 98,856	$ 80,554
Accounts receivable-net	265,640	235,350
Securities processing receivables	2,193,291	2,196,068
Prepaid expenses and other assets	91,077	89,378
Trust account investments	1,514,643	1,298,120
Other investments	282,256	335,573
Property and equipment-net	205,555	195,333
Internally generated computer software-net	88,263	90,138
Intangible assets-net	846,739	787,196
TOTAL	$5,586,320	$5,307,710
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	$ 80,633	$ 66,400
Securities processing payables	1,977,323	1,764,382
Short-term borrowings	19,725	234,350
Accrued expenses	182,090	176,443
Accrued income taxes	22,207	12,736
Deferred revenues	156,668	131,476
Trust account deposits	1,525,652	1,298,120
Deferred income taxes	34,992	59,963
Long-term debt	334,958	472,824
TOTAL LIABILITIES	4,334,248	4,216,694
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY		
Common stock issued, 125,387,700 shares	1,254	1,254
Additional paid-in capital	455,444	458,550
Accumulated other comprehensive income	78,869	125,026
Accumulated earnings	753,531	576,510
Treasury stock, at cost, 1,581,900 and 2,804,400 shares, respectively	(37,026)	(70,324)
TOTAL SHAREHOLDERS' EQUITY	1,252,072	1,091,016
TOTAL	$5,586,320	$5,307,710

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(In thousands)

Years ended December 31,	2000		1999		1998	
SHARES ISSUED-300,000 AUTHORIZED:						
Balance at beginning of year	125,388		83,253		53,925	
Shares issued under stock plans-net	-		394		495	
Shares issued for acquired companies	-		-		1,132	
Three-for-two stock split	-		41,741		27,701	
Balance at end of year	125,388		125,388		83,253	
COMMON STOCK-PAR VALUE $0.01 PER SHARE:						
Balance at beginning of year	$ 1,254		$ 833		$ 539	
Shares issued under stock plans-net	-		4		5	
Shares issued for acquired companies	-		-		11	
Three-for-two stock split	-		417		278	
Balance at end of year	1,254		1,254		833	
ADDITIONAL PAID-IN CAPITAL:						
Balance at beginning of year	458,550		448,877		427,785	
Shares issued under stock plans-net of income tax benefit	(3,106)		10,090		13,036	
Shares issued for acquired companies	-		-		8,334	
Three-for-two stock split	-		(417)		(278)	
Balance at end of year	455,444		458,550		448,877	
ACCUMULATED OTHER COMPREHENSIVE INCOME:						
Balance at beginning of year	125,026		39,875		16,563	
Unrealized (losses) gains on investments - net of tax	(39,765)	$(39,765)	85,496	$85,496	23,492	$23,492
Reclassification adjustment for realized gains included in net income	(5,082)	(5,082)	-	-	-	-
Foreign currency translation adjustment	(1,310)	(1,310)	(345)	(345)	(180)	(180)
Balance at end of year	78,869		125,026		39,875	
ACCUMULATED EARNINGS:						
Balance at beginning of year	576,510		438,642		324,368	
Net income	177,021	177,021	137,868	137,868	114,274	114,274
Balance at end of year	753,531		576,510		438,642	
TREASURY STOCK, AT COST:						
Balance at beginning of year	(70,324)		(42,430)		-	
Purchase of treasury stock	(9,884)		(28,713)		(42,430)	
Shares issued under stock plans-net	43,182		819		-	
Balance at end of year	(37,026)		(70,324)		(42,430)	
TOTAL COMPREHENSIVE INCOME		$130,864		$223,019		$137,586
TOTAL SHAREHOLDERS' EQUITY	$1,252,072		$1,091,016		$885,797	

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands) Years ended December 31,	2000	1999	1998
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 177,021	$ 137,868	$ 114,274
Adjustments to reconcile net income to net cash provided by operating activities:			
Realized gain from sale of investment	(7,818)	-	-
Deferred income taxes	4,813	14,183	2,463
Depreciation and amortization of property and equipment	70,147	63,713	60,697
Amortization of intangible assets	42,812	22,600	15,754
Amortization of internally generated computer software	35,883	33,194	26,641
	322,858	271,558	219,829
Changes in assets and liabilities, net of effects from acquisitions of businesses:			
Accounts receivable	(21,153)	18,853	(22,860)
Prepaid expenses and other assets	(179)	(3,299)	9,618
Accounts payable and accrued expenses	9,706	14,394	32,422
Deferred revenues	24,844	17,210	21,197
Accrued income taxes	32,674	(1)	13,109
Securities processing receivables and payables - net	215,718	(140,878)	7,080
Net cash provided by operating activities	584,468	177,837	280,395
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures	(72,979)	(69,697)	(77,542)
Capitalization of internally generated computer software	(34,008)	(26,052)	(30,579)
Payment for acquisitions of businesses, net of cash acquired	(88,764)	(210,587)	(217,792)
Investments	136,726	(209,011)	(30,779)
Net cash used in investing activities	(59,025)	(515,347)	(356,692)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from (repayments of) short-term borrowings-net	(214,625)	119,226	(56,625)
Proceeds from borrowings on long-term debt	5,004	103,523	143,245
Repayment of long-term debt	(143,899)	(52,790)	(6,785)
Issuance of common stock	20,576	5,913	5,041
Purchases of treasury stock	(9,884)	(28,713)	(42,430)
Trust account deposits	(164,313)	199,347	16,032
Net cash (used in) provided by financing activities	(507,141)	346,506	58,478
Change in cash and cash equivalents	18,302	8,996	(17,819)
Beginning balance	80,554	71,558	89,377
Ending balance	$ 98,856	$ 80,554	$ 71,558

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2000, 1999 and 1998
1. Summary of Significant Accounting Policies

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of Fiserv, Inc. and all majority owned subsidiaries (the "Company"). All significant intercompany transactions and balances have been eliminated in consolidation. Certain amounts reported in 1999 have been reclassified to conform to the 2000 presentation.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash and investments with original maturities of 90 days or less.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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, accrued expenses, trust account deposits, short- and long-term borrowings, and derivative instruments approximated fair value as of December 31, 2000 and 1999.

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)	2000	1999
RECEIVABLES:		
Securities failed to deliver	$ 17,974	$ 41,554
Securities borrowed	1,101,261	829,573
Receivables from customers	1,036,114	1,283,326
Other	37,942	41,615
TOTAL	$2,193,291	$2,196,068
PAYABLES:		
Securities failed to receive	$ 19,558	$ 45,255
Securities loaned	1,405,107	1,076,235
Payables to customers	462,485	523,275
Other	90,173	119,617
TOTAL	$1,977,323	$1,764,382

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 $19,725,000 and $234,350,000 as of December 31, 2000 and 1999, respectively, which bear interest at the respective banks' call rate (6.0% as of December 31, 2000) and were collateralized by customers' margin account securities.

INVESTMENTS

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 $1,525,652,000 and $1,298,120,000 as of December 31, 2000 and 1999, respectively. Trust account investments in government agency and certain fixed income obligations have an average duration of approximately two years and six months at December 31, 2000. These investments are held to maturity and carried at amortized cost as the Company has the ability and intent to hold these investments to maturity.

Available for sale equity investments are carried at market, based upon quoted market prices. Unrealized gains or losses on available for sale equity investments are accumulated in shareholders' equity as other comprehensive income, net of related deferred income taxes. Related gross unrealized gains were $134,270,000 and $212,476,000 as of December 31, 2000 and 1999, respectively. Realized gains or losses are computed based on specific identification of the equity investments sold.

The following tables summarize the Company's investments in securities:

	2000		1999	
(In thousands) 2000	Carrying Value	Fair Value	Carrying Value	Fair Value
U.S. Government and government agency obligations	$ 737,291	$ 741,699	$ 625,374	$ 616,823
Other fixed income obligations	760,824	766,278	562,560	550,931
Total held to maturity investments	1,498,115	1,507,977	1,187,934	1,167,754
Available for sale equity investments	137,100	137,100	215,352	215,352
Money market mutual funds	142,467	142,467	202,503	202,503
TOTAL	$1,777,682	$1,787,544	$1,605,789	$1,585,609

These investments are included in the following captions on the balance sheets as of December 31:

	2000	1999
Trust account investments	$1,514,643	$1,298,120
Other investments	263,039	307,669
TOTAL	$1,777,682	$1,605,789

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)	2000	1999
Data processing equipment	$ 232,597	$ 227,292
Purchased software	98,033	81,239
Buildings and leasehold improvements	89,799	84,763
Furniture and equipment	111,615	99,637
	532,044	492,931
Less accumulated depreciation and amortization	326,489	297,598
TOTAL	$ 205,555	$ 195,333

INTERNALLY GENERATED COMPUTER SOFTWARE

The Company capitalizes certain costs incurred to develop new software or enhance existing software which is marketed externally or utilized by the Company to process customer transactions. Costs are capitalized commencing when the technological feasibility of the software has been established. Amortization of capitalized costs is computed on a straight-line basis over the expected useful life of the product, generally three to five years. 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 relating to acquisitions consist of the following at December 31:

(In thousands)	2000	1999
Goodwill	$832,134	$793,908
Other	162,823	111,663
	994,957	905,571
Less accumulated amortization	148,218	118,375
TOTAL	$846,739	$787,196

The excess of the purchase price over the estimated fair value of tangible and identifiable intangible assets acquired is recorded as goodwill and is generally amortized over 40 years using the straight-line method. Other intangible assets consist primarily of computer software, contract rights, customer bases and trademarks applicable to acquired businesses. These assets are generally 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. Measurement of any impairment loss is based on discounted operating cash flows. During 2000, the Company recorded a charge of $11,000,000 for impairment of goodwill associated with the consolidation of certain ancillary product lines in the Company's software businesses.

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 $124,338,000, $88,458,000 and $77,457,000, net of direct credits to customer accounts of $94,133,000, $63,519,000 and $50,180,000 in 2000, 1999 and 1998, respectively. Revenues from the sales of software are recognized in accordance with the AICPA's Statement of Position No. 97-2, "Software Revenue Recognition" and other authoritative literature. 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.

In December 1999, the Securities and Exchange Commission issued Staff Accounting Bulletin No. 101, "Revenue Recognition in Financial Statements" ("SAB 101"). SAB 101 summarizes certain of the staff's views in applying accounting principles generally accepted in the United States of America to revenue recognition in financial statements. The Company adopted SAB 101 in the fourth quarter of 2000. Adoption of this standard did not have a material impact on the Company's financial statements.

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.

SUPPLEMENTAL CASH FLOW INFORMATION

(In thousands)	2000	1999	1998
Interest paid	$29,346	$26,075	$21,111
Income taxes paid	87,633	81,499	66,066
Liabilities assumed in acquisitions of businesses	401,129	246,120	39,816

ACCOUNTING STANDARDS TO BE ADOPTED

In 1998, the Financial Accounting Standards Board issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." SFAS No. 133, as amended, is required to be adopted on January 1, 2001. The Company evaluated the impact of this statement and has concluded that the adoption of this statement will not have a material impact on the consolidated financial statements.

2. Acquisitions

During 2000, 1999 and 1998 the Company completed the following acquisitions:

Company	Month Acquired	Service	Consideration
2000:			
Patterson Press, Inc.	Jan	Card services	Cash for stock
Resources Trust Company	May	Data processing for retirement planning	Cash for assets
National Flood Services, Inc.	Sep	Insurance data processing	Cash for stock
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	Data processing 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
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

Generally, the acquisitions were accounted for as purchases and, accordingly, the operations of the acquired companies were 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 $88,764,000, $210,587,000, and $217,792,000 in 2000, 1999 and 1998, respectively, subject to certain adjustments. The Company does not anticipate any significant adjustments to the purchase price allocations. Pro forma information for acquisitions accounted for as purchases is not presented as the impact 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 $229,000,000 was in use at December 31, 2000, at an average rate of 7.0%. 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 with which the Company was in compliance at December 31, 2000. As of December 31, 2000, the Company had interest rate swap agreements to fix the interest rates on certain floating rate debt at an average rate approximating 6.75% (based on current bank fees and spreads) for a principal amount of $200,000,000 until 2005.

Long-term debt consisted of the following at December 31:

(In thousands)	2000	1999
9.75% senior notes payable, due 2001	$ 2,500	$ 5,000
8.00% senior notes payable, due 2001-2005	64,286	77,143
Bank notes and commercial paper, at short-term rates	268,172	390,681
TOTAL	$334,958	$472,824

Annual principal payments required under the terms of the long-term agreements were as follows at December 31, 2000:

(In thousands) Year	
2001	$ 37,959
2002	14,714
2003	14,714
2004	253,857
2005	13,714
TOTAL	$334,958

Interest expense with respect to long-term debt amounted to $28,823,000, $25,111,000 and $21,330,000 in 2000, 1999 and 1998, 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, 2000, is as follows:

(In thousands)	2000	1999	1998
Statutory federal tax rate	35%	35%	35%
Tax computed at statutory rate	$105,012	$81,786	$67,789
State income taxes-net of federal effect	11,156	9,375	7,601
Non-deductible amortization	3,887	3,161	2,737
Other	2,959	1,485	1,283
TOTAL	$123,014	$95,807	$79,410

The provision for income taxes consisted of the following:

(In thousands)	2000	1999	1998
Current:			
Federal	$101,906	$69,250	$64,992
State	16,295	12,374	11,955
	118,201	81,624	76,947
Deferred:			
Federal	4,425	11,833	2,364
State	388	2,350	99
	4,813	14,183	2,463
TOTAL	$123,014	$95,807	$79,410

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

(In thousands)	2000	1999
Purchased incomplete software technology	$43,051	$47,663
Accrued expenses not currently deductible	27,380	25,407
Deferred revenues	15,494	13,693
Internally generated capitalized software	(35,306)	(30,858)
Excess of tax over book depreciation and amortization	(20,480)	(19,438)
Unrealized gains on investments	(53,722)	(87,162)
Other	(11,409)	(9,268)
TOTAL	$(34,992)	$(59,963)

Tax benefits associated with the exercise of non-qualified employee stock options were credited directly to additional paid-in capital and amounted to $19,500,000, $5,000,000 and $8,000,000 in 2000, 1999 and 1998, respectively.

5. Employee Benefit Plans

STOCK OPTION PLAN

The Company's Stock Option Plan (the "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:

	Number of Shares	Price Range	Weighted Average Exercise Price
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
Granted	1,194,654	32.00 - 59.88	32.22
Forfeited	(416,824)	13.98 - 34.29	28.77
Exercised	(1,535,744)	3.25 - 34.29	13.27
Outstanding, December 31, 2000	8,305,037	$ 2.76 - $59.88	$19.14

The following summarizes information about the Company's stock options outstanding and exercisable at December 31, 2000:

	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-$10.00	2,574,473	$8.14	2.7	2,574,473	$8.14
10.01-22.00	2,147,016	16.34	6.0	1,547,273	15.46
22.01-59.88	3,583,548	28.73	8.0	1,353,854	27.10
$2.76-$59.88	8,305,037	$19.14	5.9	5,475,600	$14.90

At December 31, 2000, options to purchase 7,889,925 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 data)

	2000	1999	1998
Net income:			
As reported	$177,021	$137,868	$114,274
Pro forma	167,321	131,868	110,574
Net income per share-diluted:			
As reported	$1.40	$1.09	$0.90
Pro forma	1.32	1.04	0.87

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 2000: 1) expected dividend yield of 0%, 2) risk-free interest rate of 5.0%, 3) expected volatility of 48.6% and 4) expected option life of five years. The weighted-average estimated fair value of stock options granted during 2000 was $16.08 per share.

EMPLOYEE STOCK PURCHASE PLAN
Effective January 1, 2000, the Company adopted an employee stock purchase plan under which 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. As of January 1, 2001, there were 576,669 shares available for grant under this plan.

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 $30,400,000, $24,000,000 and $16,900,000 in 2000, 1999 and 1998, respectively.

6. Shareholders' Equity

SHAREHOLDER RIGHTS PLAN
The Company has 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.

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 employee stock option and purchase plans. As of December 31, 2000, approximately 1,850,000 shares remained available under the repurchase authorization.

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, 2000:

(In thousands)

Year	
2001	$ 69,300
2002	59,400
2003	48,500
2004	38,000
2005	26,800
Thereafter	32,200
TOTAL	$274,200

Rent expense applicable to all operating leases was approximately $83,100,000, $78,600,000 and $72,200,000 in 2000, 1999 and 1998, respectively.

OTHER COMMITMENTS AND CONTINGENCIES

The Company's trust administration subsidiaries had fiduciary responsibility for the administration of approximately $32 billion in trust funds as of December 31, 2000. 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, 2000, the aggregate net capital of such subsidiaries was $198,947,000, exceeding the net capital requirement by $176,251,000.

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 consolidated 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. The Company has 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, 2000, is as follows:

(In thousands)	2000	1999	1998
Revenues:			
Financial institution outsourcing, systems and services	$1,243,509	$1,066,514	$ 951,010
Securities processing and trust services	341,155	276,215	234,699
All other and corporate	68,942	64,816	47,961
Total	$1,653,606	$1,407,545	$1,233,670
Operating income:			
Financial institution outsourcing, systems and services	$ 218,935	$ 175,194	$ 148,774
Securities processing and trust services	97,125	80,125	70,074
All other and corporate	(1,754)	(2,234)	(9,209)
Total	$ 314,306	$ 253,085	$ 209,639
Identifiable assets:			
Financial institution outsourcing, systems and services	$1,185,819	$1,169,666	$1,018,541
Securities processing and trust services	4,160,939	3,832,868	2,783,818
All other and corporate	239,562	305,176	155,979
Total	$5,586,320	$5,307,710	$3,958,338
Depreciation expense:			
Financial institution outsourcing, systems and services	$ 52,191	$ 48,407	$ 46,880
Securities processing and trust services	11,395	9,510	8,631
All other and corporate	6,561	5,796	5,186
Total	$ 70,147	$ 63,713	$ 60,697
Amortization of intangible assets:			
Financial institution outsourcing, systems and services	$ 32,847	$ 18,843	$ 12,577
Securities processing and trust services	9,104	3,040	2,651
All other and corporate	861	717	526
Total	$ 42,812	$ 22,600	$ 15,754
Capital expenditures:			
Financial institution outsourcing, systems and services	$ 54,750	$ 52,724	$ 60,075
Securities processing and trust services	12,836	12,119	11,255
All other and corporate	5,393	4,854	6,212
Total	$ 72,979	$ 69,697	$ 77,542

The revenues of each segment are principally domestic, and no single customer accounted for 10% or more of consolidated revenues during the years ended December 31, 2000, 1999 and 1998.

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.

	Percentage of Revenues Years Ended December 31,			Period to Period Percentage Increase (Decrease)	
	2000	1999	1998	2000 vs. 1999	1999 vs. 1998
Revenues	100.0%	100.0%	100.0%	17%	14%
Cost of revenues:					
Salaries, commissions and payroll related costs	48.0	48.1	46.4	17	18
Data processing expenses, rentals and telecommunication costs	7.0	7.9	9.7	3	(7)
Other operating expenses	19.1	19.4	21.0	16	5
Depreciation and amortization of property and equipment	4.2	4.5	4.9	10	5
Amortization of intangible assets	2.6	1.6	1.3	89	43
Amortization (capitalization) of internally generated computer software-net	0.1	0.5	(0.3)		
Total cost of revenues	81.0	82.0	83.0	16	13
Operating income	19.0%	18.0%	17.0%	24%	21%
Income before income taxes	18.1%	16.6%	15.7%	28%	21%
Net income	10.7%	9.8%	9.3%	28%	21%

Revenues increased $246,061,000 in 2000 and $173,875,000 in 1999. Revenue growth in 2000 and 1999 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 40% and 45% of total revenue growth in 2000 and 1999, respectively.

Cost of revenues increased $184,840,000 in 2000 and $130,429,000 in 1999. The make up of cost of revenues has been affected in all years by business acquisitions, changes in the mix of the Company's business and operational efficiencies.

Amortization of intangible assets increased $20,212,000 in 2000 and $6,846,000 in 1999. The increase in 2000 over 1999 was due to amortization associated with acquisitions and a goodwill impairment charge.

Amortization of internally generated computer software is stated net of capitalization and decreased $5,267,000 in 2000 and increased $11,080,000 in 1999. The increase in 1999 was due to reduced capitalization resulting from Year 2000 activities and accelerated amortization of certain ancillary software products.

Operating income increased $61,221,000 in 2000 and $43,446,000 in 1999. The Company's operating margins increased by 1% in 2000 and 1999 over prior periods primarily due to continued revenue growth, operational efficiencies and increased operating leverage of existing operations.

The effective income tax rate was 41% in all three years, and the effective income tax rate for 2001 is expected to be 40%.

Net income per share - diluted in 2000 was $1.36, before recognizing a $0.04 per share realized gain from sale of investment, compared to $1.09 in 1999.

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:

(In thousands)	2000	1999	1998
Revenues:			
Financial institution outsourcing, systems and services	$1,243,509	$1,066,514	$ 951,010
Securities processing and trust services	341,155	276,215	234,699
All other and corporate	68,942	64,816	47,961
Total	$1,653,606	$1,407,545	$1,233,670
Operating income:			
Financial institution outsourcing, systems and services	$ 218,935	$ 175,194	$ 148,774
Securities processing and trust services	97,125	80,125	70,074
All other and corporate	(1,754)	(2,234)	(9,209)
Total	$ 314,306	$ 253,085	$ 209,639

Revenues in the Financial institution outsourcing, systems and services business segment increased $176,995,000 in 2000 and $115,504,000 in 1999. Revenue growth in 2000 and 1999 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 $43,741,000 and $26,420,000 in 2000 and 1999, respectively. Operating income and margin increases in 2000 and 1999 over prior periods were primarily due to continued revenue growth, operational efficiencies, increased operating leverage of existing operations and the impact of certain acquisitions.

Revenues in the Securities processing and trust services business segment increased $64,940,000 in 2000 and $41,516,000 in 1999. Revenue growth in 2000 and 1999 was derived primarily from increased transaction volumes from existing clients, sales to new clients and revenues from acquired businesses. Operating income in the Securities processing and trust services business segment increased $17,000,000 and $10,051,000 in 2000 and 1999, respectively. Operating margins in 2000 and 1999 decreased slightly when compared to prior years primarily due to changes in the mix of revenues in this business segment.

Revenues in the All other and corporate business segment increased $4,126,000 in 2000 and $16,855,000 in 1999. Operating income in this business segment increased $480,000 and $6,975,000 in 2000 and 1999, respectively. 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 (uses) of funds during the years ended December 31:

(In thousands)	2000	1999	1998
Cash provided by operating activities before changes in securities processing receivables and payables-net	$ 368,750	$ 318,715	$ 273,315
Securities processing receivables and payables-net	215,718	(140,878)	7,080
Cash provided by operating activities	584,468	177,837	280,395
Increase (decrease) in net borrowings	(353,520)	169,959	79,835
TOTAL	$ 230,948	$ 347,796	$ 360,230

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 issuances of securities.

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.

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, 2000, the carrying amount of interest rate swap agreements approximated fair value.

Based on the controls in place, management believes the risk associated with these instruments at December 31, 2000, 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 affected by acquisitions, should be read in conjunction with the consolidated financial statements and related notes thereto included elsewhere in this Annual Report.

(In thousands, except per share data) Years ended December 31,	2000	1999	1998	1997	1996
Revenues	$1,653,606	$1,407,545	$1,233,670	$ 974,432	$ 879,449
Income before income taxes	300,035	233,675	193,684	153,899	134,462
Income tax provision	123,014	95,807	79,410	63,099	54,754
Net income	177,021	137,868	114,274	90,800	79,708
Net income per share:					
Basic	$ 1.44	$ 1.12	$ 0.93	$ 0.78	$ 0.69
Diluted	$ 1.40	$ 1.09	$ 0.90	$ 0.75	$ 0.68
As originally reported-diluted	$ 1.36	$ 1.09	$ 0.90	$ 0.75	$ 0.59
Total assets	$5,586,320	$5,307,710	$3,958,338	$3,636,491	$2,698,979
Long-term debt	334,958	472,824	389,622	252,031	272,864
Shareholders' equity	1,252,072	1,091,016	885,797	769,255	605,898

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 interests. The net income per share as originally reported-diluted is before the realized gain from sale of investment in 2000 and the restatement in 1996 due to the BHC pooling of interests.

QUARTERLY FINANCIAL INFORMATION (Unaudited)

(In thousands, except per share data)	Quarters				
2000	First	Second	Third	Fourth	Total
Revenues	$396,402	$ 416,434	$ 406,189	$434,581	$1,653,606
Cost of revenues	317,448	337,046	327,966	356,840	1,339,300
Operating income	78,954	79,388	78,223	77,741	314,306
Interest expense - net	(5,806)	(6,000)	(5,295)	(4,988)	(22,089)
Realized gain from sale of investment	-	2,928	2,907	1,983	7,818
Income before income taxes	73,148	76,316	75,835	74,736	300,035
Income tax provision	29,991	31,289	31,093	30,641	123,014
Net income	$ 43,157	$ 45,027	$ 44,742	$ 44,095	$ 177,021
Net income per share:					
Basic	$ 0.35	$ 0.37	$ 0.36	$ 0.36	$ 1.44
Diluted	$ 0.34	$ 0.36	$ 0.35	$ 0.35	$ 1.40
Diluted (before realized gain from sale of investment)	$ 0.34	$ 0.34	$ 0.34	$ 0.34	$ 1.36
1999					
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
Interest expense - net	(3,985)	(4,315)	(4,913)	(6,197)	(19,410)
Income before income taxes	56,638	58,199	59,656	59,182	233,675
Income tax provision	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

Market Price Information
The following information relates to the closing price of the Company's $0.01 par value common stock, which is traded on the NASDAQ Stock Market under the symbol FISV. Information has been adjusted (to the nearest 1/32) to recognize the three-for-two stock split effective April 1999.

	2000		1999	
Quarter Ended	High	Low	High	Low
March 31	38 1/2	24 5/16	37 19/32	30
June 30	50 3/8	33 11/16	40	31 5/16
September 30	64 1/8	42 11/16	34 1/8	27 1/4
December 31	62 5/8	43 7/16	39 3/16	24 3/4

At December 31, 2000, the Company's common stock was held by 2,859 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 23, 2001, was $52.19 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 2000 Annual Report. This information was prepared in conformity with accounting principles generally accepted in the United States of America 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.

The control environment is complemented by the Company's internal audit function, which evaluates the adequacy of the controls, policies and procedures in place, as well as adherence to them, and recommends improvements for implementation when applicable. In addition, Deloitte & Touche LLP, certified public accountants, audits the financial statements of the Company in accordance with auditing standards generally accepted in the United States of America. 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
President 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, 2000 and 1999, and the related consolidated statements of income, shareholders' equity and cash flows for each of the three years in the period ended December 31, 2000. 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 auditing standards generally accepted in the United States of America. 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, 2000 and 1999, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2000 in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

Deloitte & Touche LLP
Milwaukee, Wisconsin
January 26, 2001

EXHIBIT 21

SUBSIDIARIES OF THE REGISTRANT

Name under which Subsidiary does Business	State (Country) of Incorporation
The Affinity Group, Inc.	Colorado
Agio Insurance Agency, Inc.	Montana
Aspen Investment Alliance, Inc.	Colorado
BHC Investments, Inc.	Delaware
BHC Trading Corporation	Delaware
BHCM Insurance Agency, Inc.	Delaware
Data-Link Systems, LLC	Wisconsin
F.T. Agency, Inc.	Ohio
FCS Funding, Inc.	Colorado
First Trust Corporation	Colorado
Fiserv (ASPAC) Pte. Ltd.	Singapore
Fiserv (Europe) Ltd.	England
Fiserv Australia Pty. Limited	Australia
Fiserv BP, Inc.	Wisconsin
Fiserv BPI, Inc.	Texas
FIserv CIR, Inc.	Delaware
Fiserv Clearing, Inc.	Delaware
Fiserv Correspondent Services, Inc.	Colorado
FIserv Federal Systems, Inc.	Delaware
FIserv Fresno, Inc.	California
Fiserv Insurance Agency of Alabama, Inc.	Alabama
Fiserv Investor Services, Inc.	Delaware
Fiserv International (Barbados) Limited	Barbados
Fiserv LeMans, Inc.	Pennsylvania
Fiserv Mercosur, Inc.	Delaware
Fiserv Polska Sp. z o.o	Poland
Fiserv Securities, Inc.	Delaware
Fiserv Solutions of Canada Inc.	Ontario
Fiserv Solutions, Inc.	Wisconsin
The Freedom Group, Inc.	Iowa
Humanic Design Corporation	New Jersey
Information Technology, Inc.	Nebraska
Investment Consulting Group, Inc.	Colorado
ITI of Nebraska, Inc.	Nebraska
Life Instructors, Inc.	New Jersey
Lincoln Trust Company	Colorado
National Flood Services, Inc.	Montana
Patterson Press, Inc.	Tennessee
Precision Direct, Inc.	Washington
PT Fiserv Indonesia	Indonesia
Specialty Insurance Software	California
Specialty Software Service, Inc.	California

Name under which Subsidiary does Business	State (Country) of Incorporation
Tower Agency, Inc.	Ohio
TradeStar Investments, Inc.	Delaware
Trust Industrial Bank	Colorado
USERS Incorporated	Maryland
WUB2 Management Company	Colorado
WUB3 Capital Management, Inc.	Colorado
XP Systems Corporation	Minnesota

EXHIBIT 23

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement Nos. 333-64353, 333-04417, 333-28121, 333-34310, 333-34396 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 26, 2001, appearing in and incorporated by reference in this Annual Report on Form 10-K of Fiserv, Inc. for the year ended December 31, 2000.

/s/ Deloitte & Touche LLP

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DELOITTE & TOUCHE LLP
Milwaukee, Wisconsin
February 27, 2001