

FISERV INC  
Form 11-K  
June 20, 2012  
Table of Contents

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**FORM 11-K**

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the fiscal year ended December 31, 2011

OR

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the transition period from                      to

**Commission file number: 000-14948**

Full title of the plan and the address of the plan, if different from that of the issuer named below:

**401(k) SAVINGS PLAN OF FISERV, INC.**  
**AND ITS PARTICIPATING SUBSIDIARIES**

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Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**Fiserv, Inc.**

**255 Fiserv Drive**

**Brookfield, Wisconsin 53045**

**Table of Contents**

REQUIRED INFORMATION

The 401(k) Savings Plan of Fiserv, Inc. and Its Participating Subsidiaries (the Plan ) is subject to the Employee Retirement Income Security Act of 1974, as amended ( ERISA ). Therefore, in lieu of the requirements of Items 1-3 of Form 11-K, the financial statements and schedule of the Plan for the two fiscal years ended December 31, 2011 and 2010, which have been prepared in accordance with the financial reporting requirements of ERISA, are attached hereto as Appendix 1 and incorporated herein by this reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the agent for the Plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

401(k) Savings Plan of Fiserv, Inc.

and Its Participating Subsidiaries

Date: June 20, 2012

By: /s/ Thomas J. Hirsch  
Thomas J. Hirsch

Executive Vice President, Chief

Financial Officer, Treasurer and

Assistant Secretary of Fiserv, Inc.

**Table of Contents**

**EXHIBIT INDEX**

Exhibit No.	Description
23.1	Consent of Independent Registered Public Accounting Firm

**Table of Contents**

**Appendix 1**

**401(k) SAVINGS PLAN OF FISERV, INC. AND ITS PARTICIPATING SUBSIDIARIES**

Financial Statements as of and for the Years Ended December 31, 2011 and 2010,

Supplemental Schedule as of December 31, 2011, and

Report of Independent Registered Public Accounting Firm

**Table of Contents**

**401(k) SAVINGS PLAN OF FISERV, INC.**

**AND ITS PARTICIPATING SUBSIDIARIES**

**TABLE OF CONTENTS**

	<b>Page</b>
<u>REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	1
FINANCIAL STATEMENTS:	
<u>Statements of Net Assets Available for Benefits as of December 31, 2011 and 2010</u>	2
<u>Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2011 and 2010</u>	3
<u>Notes to Financial Statements as of and for the Years Ended December 31, 2011 and 2010</u>	4
SUPPLEMENTAL SCHEDULE	
<u>Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2011</u>	

NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

**Table of Contents**

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of

the 401(k) Savings Plan of Fiserv, Inc.

and Its Participating Subsidiaries:

We have audited the accompanying statements of net assets available for benefits of the 401(k) Savings Plan of Fiserv, Inc. and Its Participating Subsidiaries (the Plan) as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2011 and 2010, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2011, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audit of the basic 2011 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Wipfli LLP

Milwaukee, Wisconsin

June 20, 2012

**Table of Contents****401(k) SAVINGS PLAN OF FISERV, INC.****AND ITS PARTICIPATING SUBSIDIARIES****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****AS OF DECEMBER 31, 2011 AND 2010**

	<b>2011</b>	<b>2010</b>
<b>ASSETS:</b>		
Investments:		
Mutual funds	\$ 1,228,168,369	\$ 1,242,455,277
Common collective trust	145,418,710	124,668,576
Fiserv Stock Fund	51,106,008	55,187,372
Total investments	1,424,693,087	1,422,311,225
Receivables:		
Employer contributions	9,880,569	382,933
Notes receivable from participants	30,382,901	31,550,796
Total receivables	40,263,470	31,933,729
<b>NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE</b>	<b>1,464,956,557</b>	<b>1,454,244,954</b>
Adjustments from fair value to contract value for fully benefit-responsive investment contracts	(6,726,569)	(4,909,212)
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 1,458,229,988</b>	<b>\$ 1,449,335,742</b>

See accompanying notes to financial statements.



**Table of Contents****401(k) SAVINGS PLAN OF FISERV, INC.****AND ITS PARTICIPATING SUBSIDIARIES****STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010**

	<b>2011</b>	<b>2010</b>
<b>CONTRIBUTIONS:</b>		
Participant contributions	\$ 80,103,908	\$ 77,092,484
Employer contributions	36,938,269	26,995,230
Rollover contributions	6,862,708	5,960,957
Asset transfers into the Plan	1,005,922	
 Total contributions	 124,910,807	 110,048,671
<b>INVESTMENT AND OTHER INCOME:</b>		
Dividends and interest	31,892,905	27,888,259
Interest on notes receivable from participants	1,717,132	1,814,033
Net (decrease) increase in fair value of investments	(29,810,812)	133,435,862
 Total investment and other income	 3,799,225	 163,138,154
<b>DEDUCTIONS:</b>		
Benefits paid to participants	119,741,568	102,270,086
Administrative expenses	74,218	88,784
 Total deductions	 119,815,786	 102,358,870
 NET INCREASE	 8,894,246	 170,827,955
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of year	1,449,335,742	1,278,507,787
 End of year	 \$ 1,458,229,988	 \$ 1,449,335,742

See accompanying notes to financial statements.

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**Table of Contents**

**401(k) SAVINGS PLAN OF FISERV, INC.**

**AND ITS PARTICIPATING SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010**

**1. PLAN DESCRIPTION**

The following description of the 401(k) Savings Plan of Fiserv, Inc. and Its Participating Subsidiaries (the "Plan") is provided for general information only. Participants should refer to the Plan document for a complete description of the Plan's provisions.

**General** The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Associates regularly scheduled to work at least 20 hours per week based on the payroll and personnel records with Fiserv, Inc. (the "Company") or its participating subsidiaries are eligible to participate in the Plan on the first day of employment. If an associate is not regularly scheduled to work at least 20 hours per week but completes 1,000 hours of service during the twelve month period beginning on the associate's hire date and ending on the first anniversary of the associate's employment, the associate will become eligible to participate in the Plan on the first day of the month following or coinciding with the first anniversary date of the associate's hire.

**Contributions** Employer matching contributions are equal to 100% of the first 1% and 40% of the next 5% of salary reduction contributions made by Plan participants. However, to the extent permitted by ERISA and the Internal Revenue Code ("IRC"), the Company's board of directors (the "Board of Directors") may elect to decrease or eliminate the Company's matching contribution. Employer matching contributions are remitted to the Plan custodian each pay period. The Board of Directors may also approve additional employer contributions, subject to federal tax limitations.

Participants may elect to make salary reduction contributions not to exceed a maximum percentage of compensation designated by the Board of Directors (50% of salary at December 31, 2011 and 2010). Contributions are subject to federal tax limitations. Rollover contributions consist of participants' transfers of balances into the Plan from other plans. Employer, participant and rollover contributions are invested as directed by Plan participants. The Company remits participant contributions to the Plan custodian each pay period.

Participants may irrevocably designate all or any part of their elective deferrals to the Plan as Roth 401(k) deferrals, provided the eligibility requirements have been met. The Roth 401(k) deferrals are contributed to the Plan on an after-tax basis and are included in the computation of the participant's personal income. Because the amounts are contributed on an after-tax basis, the deferrals and, in most cases, earnings on the deferrals, are not subject to federal income taxes when distributed to participants as long as the distributions are considered to be qualified. The combined total of pre-tax deferrals and Roth 401(k) deferrals may not exceed the maximum dollar limitation allowable under law.

**Participant Accounts** Individual accounts are maintained for each Plan participant. Each participant's account reflects participant contributions, employer contributions, transfers into and out of the Plan, benefits paid to participants, and allocations of investment income and losses and administrative expenses. Allocations are based on participant account earnings or balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

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## **Table of Contents**

***Vesting*** Plan participants are entitled to the accumulated interest in their respective accounts as of their respective termination date, 65th birthday, death or permanent disability. In the event of termination of employment, a participant is entitled to receive the vested balance in his or her account under the Plan. Employer contributions vest 100% after two years of employment with the Company. Participant contributions vest immediately.

***Forfeitures*** Forfeitures totaled \$507,875 and \$495,071 at December 31, 2011 and 2010, respectively, and are used to reduce future employer contributions. The Plan provides for restoration of forfeited funds upon re-employment of former participants in specified circumstances. During 2011 and 2010, employer contributions were reduced by \$511,645 and \$417,387, respectively, from forfeited nonvested accounts.

***Investment Options*** Participants direct the investment of their account balance into the investment options of the Plan in 1% increments. The Plan offers mutual funds, a common collective trust and the Fiserv Stock Fund as investment options for participants, and the Plan has no commitments related to these investments. Participants may sell their investments held by the Plan without restriction.

***Notes Receivable from Participants*** Participants may request loans of up to the lesser of \$50,000 or 50% of the current market value of the vested and nonforfeitable balances in their accounts. The rate of interest charged on participant loans is determined by the administrator of the Plan and is set as of the loan request date (4.25% to 11.5% at December 31, 2011). Generally, loans require repayment within five years; however, primary residence loan maturities can be up to 30 years.

***Payment of Benefits*** Upon termination of employment for any reason, including death or disability, a participant may elect to receive a distribution in a lump sum of the vested portion of his or her account. If no such election is made within 90 days and the participant's vested interest in the Plan is more than \$1,000 but not more than \$5,000, it will automatically be rolled over to a new individual retirement account at Vanguard, the third party administrator of the Plan. If the vested interest is \$1,000 or less, a lump sum cash distribution will be made. If a participant's vested interest exceeds \$5,000, the vested portion of his or her account will remain in the Plan until the participant or the participant's representative elects to receive a distribution.

Upon termination of employment, as part of a distribution in a lump sum, a participant may request that amounts invested in the Fiserv Stock Fund be distributed entirely in cash or stock. The Plan contains special rules prescribed by the IRC regarding the commencement of distributions to participants who attain age 70 1/2.

***Administrative Expenses*** Certain expenses incurred in connection with administering the Plan are paid by the Company. Commission expenses incurred with respect to transactions of the Fiserv Stock Fund are paid by the fund. Loan processing fees are charged directly to the account of the participant to whom the loan is made.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting*** The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States. Subsequent events have been evaluated through the issuance date of this report.

***Use of Estimates*** The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ materially from those estimates.

**Table of Contents**

***Investment Valuation and Income Recognition*** The Plan's investments are stated at fair value. Mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end. The Vanguard Retirement Savings Trust Fund, a common collective trust that holds fully benefit-responsive guaranteed investment contracts which are issued by financial institutions or backed by bond trusts, is valued at fair market value and then adjusted to contract value. This fund reported average yields of 3.1% and 3.4% for 2011 and 2010, respectively, and crediting interest rates of 3.3% and 3.6% at December 31, 2011 and 2010, respectively. The Fiserv Stock Fund consists of Fiserv, Inc. common stock, which is valued at the quoted market price from an active market, and cash equivalents which provide liquidity for trading.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

***Payment of Benefits*** Benefit payments to participants are recorded upon distribution. At December 31, 2011 and 2010, no amounts were due to participants who elected to withdraw from participation in the Plan.

***Risks and Uncertainties*** The Plan invests in various investments. Investments, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

**Table of Contents****3. FAIR VALUE MEASUREMENTS**

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits and are classified in the following categories at December 31, 2011 and 2010:

	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>
<b>December 31, 2011</b>			
Equity strategy funds	\$ 708,007,499	\$ 708,007,499	\$
Bond funds	77,867,366	77,867,366	
Target funds	442,293,504	442,293,504	
Common collective trust	145,418,710		145,418,710
Fiserv Stock Fund	51,106,008		51,106,008
<b>Total</b>	<b>\$ 1,424,693,087</b>	<b>\$ 1,228,168,369</b>	<b>\$ 196,524,718</b>

	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>
<b>December 31, 2010</b>			
Equity strategy funds	\$ 736,442,410	\$ 736,442,410	\$
Bond funds	75,908,079	75,908,079	
Target funds	430,104,788	430,104,788	
Common collective trust	124,668,576		124,668,576
Fiserv Stock Fund	55,187,372		55,187,372
<b>Total</b>	<b>\$ 1,422,311,225</b>	<b>\$ 1,242,455,277</b>	<b>\$ 179,855,948</b>

The Plan uses valuation techniques based on the inputs available to measure the fair value of its investments. Mutual funds are measured at fair value using level one inputs based on quoted net asset values. The investment contracts held in the common collective trust and the Fiserv Stock Fund are measured at fair value using level two inputs, which include significant observable inputs other than quoted prices in active markets.

**4. INVESTMENTS**

The Plan's investments that represented five percent or more of the Plan's net assets available for benefits at December 31, 2011 and 2010 were as follows:

	<b>2011</b>	<b>2010</b>
Vanguard Wellington Fund Investor Shares*	\$ 246,533,943	\$ 245,223,166
Vanguard Retirement Savings Trust*	145,418,710	124,668,576
Vanguard 500 Index Fund Signal Shares*	114,693,200	118,325,753
Vanguard Target Retirement 2025 Fund*	85,721,996	81,589,178
Vanguard Target Retirement 2030 Fund*	80,397,357	80,556,755
Vanguard Total Bond Market Index Fund Signal Shares*	77,867,366	75,908,079

\* Represents a party-in-interest

**Table of Contents**

**5. ASSET TRANSFERS INTO THE PLAN**

Asset transfers into the Plan during 2011 consisted of \$1,005,922 of participant account balances from a terminated defined contribution plan which had a sponsor that was acquired by the Company in 2011.

Subsequent to year-end, assets totaling approximately \$7,000,000 were transferred into the Plan from a terminated plan which had a sponsor that was acquired by the Company in 2011.

**6. PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS**

The Plan invests in certain mutual funds and a common collective trust managed by Vanguard. Vanguard is the administrator, custodian and recordkeeper of the Plan; therefore, these transactions are party-in-interest transactions.

At December 31, 2011 and 2010, the Plan held 864,837 and 937,574 shares, respectively, of Fiserv, Inc. common stock with a cost basis of \$32,206,184 and \$33,015,679, respectively, within the Fiserv Stock Fund. Fiserv, Inc. is the sponsoring employer and, therefore, a related party of the Plan.

**7. PLAN TERMINATION**

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

**8. TAX STATUS**

The Internal Revenue Service has determined and informed the Company by a letter dated December 10, 2002 that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. The Plan has been amended since receiving the determination letter; nevertheless, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and that the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements. Plan management evaluates tax positions taken by the Plan and recognizes a tax liability (or asset) for uncertain positions that more likely than not would not be sustained upon examination by the applicable taxing authorities. As of December 31, 2011, there were no uncertain positions taken or expected to be taken that require recognition or disclosure in the financial statements. The Plan is subject to audits by taxing jurisdictions for 2008 through 2011.

**Table of Contents**

**SUPPLEMENTAL SCHEDULE FURNISHED  
PURSUANT TO  
DEPARTMENT OF LABOR S RULES AND REGULATIONS**

- 9 -

**Table of Contents**

401(k) SAVINGS PLAN OF FISERV, INC.

AND ITS PARTICIPATING SUBSIDIARIES

FORM 5500, SCHEDULE H, PART IV, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 39-1506125 Plan: 001

AS OF DECEMBER 31, 2011

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Fair Value
	American Beacon Small Cap Value Fund; Plan Ahead Class	Mutual Fund	**	\$ 17,095,795
	Eaton Vance Large Cap Value Fund; A Shares	Mutual Fund	**	58,112,985
*	Vanguard 500 Index Fund Signal Shares	Mutual Fund	**	114,693,200
*	Vanguard Inflation-Protected Securities Fund Investor Shares	Mutual Fund	**	32,266,760
*	Vanguard International Growth Fund Investor Shares	Mutual Fund	**	31,858,657
*	Vanguard International Value Fund	Mutual Fund	**	37,165,123
*	Vanguard Mid-Cap Index Fund Signal Shares	Mutual Fund	**	51,515,280
*	Vanguard Morgan Growth Fund Investor Shares	Mutual Fund	**	50,997,299
*	Vanguard Prime Money Market Fund	Mutual Fund	**	915,535
*	Vanguard Small-Cap Growth Index Fund Institutional Shares	Mutual Fund	**	66,852,922
*	Vanguard Target Retirement 2005 Fund	Mutual Fund	**	4,428,104
*	Vanguard Target Retirement 2010 Fund	Mutual Fund	**	19,736,913
*	Vanguard Target Retirement 2015 Fund	Mutual Fund	**	42,960,829
*	Vanguard Target Retirement 2020 Fund	Mutual Fund	**	66,896,215
*	Vanguard Target Retirement 2025 Fund	Mutual Fund	**	85,721,996
*	Vanguard Target Retirement 2030 Fund	Mutual Fund	**	80,397,357
*	Vanguard Target Retirement 2035 Fund	Mutual Fund	**	70,852,999
*	Vanguard Target Retirement 2040 Fund	Mutual Fund	**	41,437,798
*	Vanguard Target Retirement 2045 Fund	Mutual Fund	**	16,079,295
*	Vanguard Target Retirement 2050 Fund	Mutual Fund	**	6,683,563
*	Vanguard Target Retirement 2055 Fund	Mutual Fund	**	569,614
*	Vanguard Target Retirement Income	Mutual Fund	**	6,528,821
*	Vanguard Total Bond Market Index Fund Signal Shares	Mutual Fund	**	77,867,366
*	Vanguard Wellington Fund Investor Shares	Mutual Fund	**	246,533,943
*	Vanguard Retirement Savings Trust	Common Collective Trust Company	**	145,418,710
*	Fiserv Stock Fund	Stock Fund	**	51,106,008
	Notes Receivable from Participants (4.25%-11.5%)	Participant Loans		30,382,901
TOTAL ASSETS (HELD FOR INVESTMENT AT END OF YEAR)				\$ 1,455,075,988

\* Represents a party-in-interest

\*\* Cost information not required for participant-directed investments

See Report of Independent Registered Public Accounting Firm.



