

FISERV INC
Form 11-K
June 27, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

x **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2013

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

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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, 2013 and 2012, 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 27, 2014

By: /s/ Thomas J. Hirsch
Thomas J. Hirsch
Executive Vice President,

Chief Financial Officer,

Treasurer and Assistant Secretary

of Fiserv, Inc.

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EXHIBIT INDEX

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

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Appendix 1

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

Financial Statements as of and for the Years Ended December 31, 2013 and 2012,

Supplemental Schedule as of December 31, 2013, and

Report of Independent Registered Public Accounting Firm

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401(k) SAVINGS PLAN OF FISERV, INC.

AND ITS PARTICIPATING SUBSIDIARIES

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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.

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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, 2013 and 2012, 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. The Plan is not required to have, nor were we 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 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, 2013 and 2012 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, 2013, 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 the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Wipfli LLP

June 27, 2014
Milwaukee, Wisconsin

Table of Contents**401(k) SAVINGS PLAN OF FISERV, INC.****AND ITS PARTICIPATING SUBSIDIARIES****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****(In thousands)**

| | December 31, | |
|---|---------------------|---------------------|
| | 2013 | 2012 |
| ASSETS: | | |
| Investments: | | |
| Mutual funds | \$ 1,110,308 | \$ 1,419,498 |
| Collective investment trusts | 717,925 | |
| Common collective trust | 143,560 | 155,926 |
| Fiserv Stock Fund | 83,515 | 59,991 |
| Total investments | 2,055,308 | 1,635,415 |
| Receivables: | | |
| Employer contributions | 125 | 379 |
| Participant contributions | 3 | 8 |
| Notes receivable from participants | 33,356 | 30,724 |
| Total receivables | 33,484 | 31,111 |
| NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE | 2,088,792 | 1,666,526 |
| Adjustments from fair value to contract value for fully benefit-responsive investment contracts | (3,892) | (7,848) |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 2,084,900 | \$ 1,658,678 |

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****(In thousands)**

| | Year Ended December 31, | |
|--|------------------------------------|--------------|
| | 2013 | 2012 |
| ADDITIONS: | | |
| CONTRIBUTIONS: | | |
| Participant contributions | \$ 95,120 | \$ 86,532 |
| Employer contributions | 31,059 | 29,037 |
| Rollover contributions | 9,157 | 7,818 |
| Total contributions | 135,336 | 123,387 |
| INVESTMENT AND OTHER INCOME: | | |
| Dividends and interest | 39,887 | 39,108 |
| Interest on notes receivable from participants | 1,675 | 1,621 |
| Net appreciation in fair value of investments | 311,349 | 150,269 |
| Total investment and other income | 352,911 | 190,998 |
| Asset transfers into the Plan | 67,610 | 7,111 |
| Total additions | 555,857 | 321,496 |
| DEDUCTIONS: | | |
| Benefits paid to participants | 128,895 | 120,930 |
| Administrative expenses | 740 | 118 |
| Total deductions | 129,635 | 121,048 |
| NET INCREASE | 426,222 | 200,448 |
| NET ASSETS AVAILABLE FOR BENEFITS: | | |
| Beginning of year | 1,658,678 | 1,458,230 |
| End of year | \$ 2,084,900 | \$ 1,658,678 |

See accompanying notes to financial statements.

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401(k) SAVINGS PLAN OF FISERV, INC.

AND ITS PARTICIPATING SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

1. PLAN DESCRIPTION

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

General The Plan is administered by its Administration Committee, members of which are appointed by Fiserv, Inc. or its participating subsidiaries (collectively the Company or Employer), and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Most U.S. associates who are not subject to a collective bargaining agreement and are regularly scheduled to work at least 20 hours per week based on the payroll and personnel records with the Company 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 a discretionary profit-sharing contribution match equal to a percentage of compensation, as permitted by ERISA and the IRC. No such contributions were approved by the Board of Directors in either 2013 or 2012.

Participants may elect to make salary reduction contributions not to exceed a maximum percentage of compensation (50% of salary at December 31, 2013 and 2012). Contributions are subject to federal tax limitations. Rollover contributions consist of participants' transfers of balances into the Plan from other qualified 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, balances or specific transactions, as defined. 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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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 Unallocated forfeitures totaled \$1,276 thousand and \$1,087 thousand at December 31, 2013 and 2012, 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 2013 and 2012, employer contributions were reduced by \$875 thousand and \$548 thousand, 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, collective investment trusts, a common collective trust and the Fiserv Stock Fund as investment options for participants. The collective investment trusts held by the Plan are primarily comprised of target funds which invest in mutual funds using an asset allocation strategy designed for investors planning to retire or leave the workplace in or within a few years of the target year. The common collective trust holds fully benefit-responsive guaranteed investment contracts that are issued by financial institutions or backed by bond trusts, and the Fiserv Stock Fund invests in Fiserv, Inc. common stock and cash equivalents. While direct exchanges from the common collective trust into a competing fund are prohibited, participants may otherwise redeem their investments held by the Plan without restriction.

Notes Receivable from Participants Effective March 1, 2013, the Plan was amended to modify the Plan loan provisions. Participants may request loans in a minimum amount of \$500 and up to a maximum amount of the lesser of: 1) \$50 thousand (reduced by the excess, if any, of the participant's highest outstanding loan balance during the previous twelve months over the outstanding loan balance on the date of the loan); or 2) the greater of 50% of the current market value of the participant's vested and nonforfeitable account balances or \$10 thousand. The rate of interest charged on participant loans is determined by the administrator of the Plan using prevalent loan rates from a commercial lending institute under similar circumstances and is set as of the loan request date (3.25% to 11.5% at December 31, 2013). 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 thousand but not more than \$5 thousand, 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 thousand or less, a lump sum cash distribution will be made. If a participant's vested interest exceeds \$5 thousand, 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, a participant may request that amounts invested in the Fiserv Stock Fund be distributed entirely in cash or stock as part of a lump sum distribution.

An in-service withdrawal of all or a portion of a participant's account may be made under certain conditions, including election by the participant after attaining age 59^{1/2}. The Plan contains special rules prescribed by the IRC regarding the commencement of distributions to participants who attain age 70^{1/2}.

Administrative Expenses Expenses incurred in connection with administering the Plan are primarily paid from Plan assets. Administrative expenses include annual loan fees, which are charged directly to the account of the participant to whom the loan is made, and managed account program fees. Other investment-related expenses are included in the net change in fair value of investments.

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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. Investment contracts held by a defined contribution plan are required to be reported at fair value; however, contract value is the relevant measurement attribute for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared using the contract value basis for fully benefit-responsive investment contracts.

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 and are subject to change in the near term.

Investment Valuation The Plan's investments are stated at fair value (see Note 3). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Income Recognition 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.

Notes Receivable from Participants Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis and loan fees are expensed as incurred. Annual loan fees are recorded as administrative expenses, while loan origination fees are included within gross loan withdrawals.

Payment of Benefits Benefit payments to participants are recorded upon distribution. At December 31, 2013 and 2012, 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.

Subsequent Events Subsequent events have been evaluated through the issuance date of this report.

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 as follows within the fair value hierarchy at December 31, 2013 and 2012:

| (In thousands) | Level 1 | Level 2 | Total |
|---|---------------------|-------------------|---------------------|
| December 31, 2013 | | | |
| Mutual funds: | | | |
| Balanced funds | \$ 317,269 | \$ | \$ 317,269 |
| Bond funds | 110,895 | | 110,895 |
| Domestic stock funds | 563,119 | | 563,119 |
| International stock funds | 119,025 | | 119,025 |
| Total mutual funds | 1,110,308 | | 1,110,308 |
| Collective investment trusts ⁽¹⁾ | | 717,925 | 717,925 |
| Common collective trust | | 143,560 | 143,560 |
| Fiserv Stock Fund | | 83,515 | 83,515 |
| Total | \$ 1,110,308 | \$ 945,000 | \$ 2,055,308 |

| (In thousands) | Level 1 | Level 2 | Total |
|-----------------------------|---------------------|-------------------|---------------------|
| December 31, 2012 | | | |
| Mutual funds: | | | |
| Balanced funds | \$ 268,182 | \$ | \$ 268,182 |
| Bond funds | 128,616 | | 128,616 |
| Domestic stock funds | 407,464 | | 407,464 |
| International stock funds | 86,874 | | 86,874 |
| Target funds ⁽¹⁾ | 528,362 | | 528,362 |
| Total mutual funds | 1,419,498 | | 1,419,498 |
| Common collective trust | | 155,926 | 155,926 |
| Fiserv Stock Fund | | 59,991 | 59,991 |
| Total | \$ 1,419,498 | \$ 215,917 | \$ 1,635,415 |

⁽¹⁾ On June 28, 2013, the Plan's investment in certain Vanguard Target Funds changed in structure from mutual funds to collective investment trusts and the corresponding assets are now classified as level two as opposed to level one.

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The Plan uses valuation techniques based on the inputs available to measure the fair value of its investments, and there have been no changes in the valuation methodologies used at December 31, 2013 and 2012. Mutual funds are measured at fair value using inputs based on quoted net asset values for identical assets in active markets, which are considered level one inputs in the fair value hierarchy. The collective investment trusts, common collective trust and the investments held in the Fiserv Stock Fund are measured at fair value using level two inputs of the fair value hierarchy, which include significant observable inputs other than quoted prices in active markets.

Mutual funds held by the Plan are actively-traded, open-ended and registered with the Securities and Exchange Commission. The mutual funds are valued at the net asset value per unit as reported by the fund.

The unit interests in the collective investment trusts are valued at the net asset value per unit as reported by the sponsor of the collective trust funds derived from the exchange where the underlying securities are primarily traded and are redeemable daily. The Plan has no unfunded commitments related to these investments.

The Vanguard Retirement Savings Trust III, a common collective trust that holds fully benefit-responsive guaranteed investment contracts, is valued at the net asset value of units of a bank collective trust and then is adjusted to contract value. The net asset value, as provided by the trustee, is used as a practical expedient to determine fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. Participant transactions may occur daily and there are no unfunded commitments related to these investments. This fund reported average yields of 2.0% and 2.2% for 2013 and 2012, respectively, and crediting interest rates of 2.1% and 2.4% at December 31, 2013 and 2012, 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. The value of a unit reflects the combined market value of Fiserv, Inc. common stock and the cash investments held by the Fund.

Table of Contents**4. INVESTMENTS**

The Plan's investments that represented five percent or more of the Plan's net assets available for benefits were as follows:

| (In thousands) | December 31, | |
|---|--------------|---------|
| | 2013 | 2012 |
| Vanguard Wellington Fund Admiral Shares* | \$ 317,269 | \$ ** |
| Vanguard Institutional Index Fund* | 186,947 | 138,813 |
| Vanguard Retirement Savings Trust III* | 143,560 | ** |
| Vanguard Target Retirement 2025 Trust I* | 139,021 | ** |
| Vanguard Target Retirement 2030 Trust I* | 133,273 | ** |
| Vanguard Target Retirement 2035 Trust I* | 126,122 | ** |
| Vanguard Wellington Fund Investor Shares* | ** | 268,182 |
| Vanguard Retirement Savings Trust* | ** | 155,926 |
| Vanguard Target Retirement 2025 Fund* | ** | 100,829 |
| Vanguard Target Retirement 2030 Fund* | ** | 95,024 |
| Vanguard Total Bond Market Index Fund Institutional Shares* | ** | 91,804 |
| Vanguard Target Retirement 2035 Fund* | ** | 88,366 |

* Represents a party-in-interest

** Investment is less than 5% of the Plan's net assets at December 31.

During the year, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

| (In thousands) | Year Ended December 31, | |
|--------------------------------|----------------------------|------------|
| | 2013 | 2012 |
| Mutual funds | \$ 206,287 | \$ 133,672 |
| Collective investment trusts | 76,827 | |
| Fiserv Stock Fund | 28,235 | 16,597 |
| Net appreciation in fair value | \$ 311,349 | \$ 150,269 |

5. ASSET TRANSFERS INTO THE PLAN

Asset transfers into the Plan during 2013 and 2012 consisted of \$67,610 thousand and \$7,111 thousand of participant account balances, respectively, from qualified plans merged into the Plan as a result of acquisitions by the Company. The asset transfers in 2013 were attributable to transfers from the Open Solutions Inc. 401(k) Plan, which merged into the Plan effective June 2, 2013. Open Solutions Inc. was acquired by the Company in January 2013.

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6. PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS

The Plan invests in certain mutual funds, collective investment trusts 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.

The Plan also offers the Fiserv Stock Fund, which primarily consists of Fiserv, Inc. common stock, as an investment option. Fiserv, Inc. is the sponsoring employer and, therefore, a related party of the Plan. At December 31, 2013 and 2012, the Plan held 1,406,515 and 1,515,088 shares, respectively, of Fiserv, Inc. common stock within the Fiserv Stock Fund. The Plan made purchases of \$2,055 thousand and \$814 thousand and sales of \$7,110 thousand and \$8,357 thousand, during 2013 and 2012, respectively, of Fiserv, Inc. common stock. The share amounts are presented on a split-adjusted basis to retroactively reflect the two-for-one stock split that was completed by Fiserv, Inc. in 2013.

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 July 26, 2013 that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. 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, 2013, 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 2010 through 2013.

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

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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, 2013

(In thousands)

| (a) | (b) Identity of Issue | (c) Description | (d) Cost | (e) Current Value |
|--|--|-----------------------------|-------------|----------------------|
| | American Beacon Small Cap Value Fund: Institutional Shares | Mutual Fund | ** | \$ 26,982 |
| * | Vanguard Inflation-Protected Securities Fund: Institutional Shares | Mutual Fund | ** | 25,143 |
| * | Vanguard Institutional Index Fund | Mutual Fund | ** | 186,947 |
| * | Vanguard International Growth Fund Admiral Shares | Mutual Fund | ** | 63,573 |
| * | Vanguard International Value Fund | Mutual Fund | ** | 55,452 |
| * | Vanguard Mid-Cap Index Fund: Institutional Shares | Mutual Fund | ** | 88,464 |
| * | Vanguard Morgan Growth Fund Admiral Shares | Mutual Fund | ** | 73,007 |
| * | Vanguard Prime Money Market Fund | Mutual Fund | ** | 968 |
| * | Vanguard Russell 1000 Value Index Fund: Institutional Shares | Mutual Fund | ** | 86,279 |
| * | Vanguard Small-Cap Growth Index Fund: Institutional Shares | Mutual Fund | ** | 100,472 |
| * | Vanguard Total Bond Market Index Fund: Institutional Shares | Mutual Fund | ** | 85,752 |
| * | Vanguard Wellington Fund Admiral Shares | Mutual Fund | ** | 317,269 |
| | Fidelity Managed Income Portfolio: Institutional Shares | Collective Investment Trust | ** | 3,840 |
| * | Vanguard Target Retirement 2010 Trust I | Collective Investment Trust | ** | 18,782 |
| * | Vanguard Target Retirement 2015 Trust I | Collective Investment Trust | ** | 59,492 |
| * | Vanguard Target Retirement 2020 Trust I | Collective Investment Trust | ** | 100,657 |
| * | Vanguard Target Retirement 2025 Trust I | Collective Investment Trust | ** | 139,021 |
| * | Vanguard Target Retirement 2030 Trust I | Collective Investment Trust | ** | 133,273 |
| * | Vanguard Target Retirement 2035 Trust I | Collective Investment Trust | ** | 126,122 |
| * | Vanguard Target Retirement 2040 Trust I | Collective Investment Trust | ** | 76,368 |
| * | Vanguard Target Retirement 2045 Trust I | Collective Investment Trust | ** | 32,232 |
| * | Vanguard Target Retirement 2050 Trust I | Collective Investment Trust | ** | 14,292 |
| * | Vanguard Target Retirement 2055 Trust I | Collective Investment Trust | ** | 1,794 |
| * | Vanguard Target Retirement 2060 Trust I | Collective Investment Trust | ** | 436 |
| * | Vanguard Target Retirement Income Trust I | Collective Investment Trust | ** | 11,616 |
| * | Vanguard Retirement Savings Trust III | Common Collective Trust | ** | 143,560 |
| * | Fiserv Stock Fund | Company Stock Fund | ** | 83,515 |
| * | Notes Receivable from Participants (3.25%-11.5%) | Participant Loans | | 33,356 |
| TOTAL ASSETS (HELD FOR INVESTMENT AT END OF YEAR) | | | | \$ 2,088,664 |

* Represents a party-in-interest

** Cost information not required for participant-directed investments

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See Report of Independent Registered Public Accounting Firm.

-12-