NATIONAL ASSOCIATION OF INVESTORS CORPORATION
NAIC
INVESTMENT EDUCATION FOR INDIVIDUALS AND CLUBS SINCE 1951

Stock Selection Guide ®

The most widely used aid to good investment judgment

Company FISERV INC Date 11/08/05
Prepared by jah Data taken from NAIC Data
Where traded NASDAQ Major product/service Data Proces
Reference

CAPITALIZATION --- Outstanding Amounts

Preferred($M)	0.0			% Insiders	% Institution
Common(M Shares)	185.6			0.0	0.0
Debt($M)	638.7	% to Tot.Cap.	20.7	% Potential Dil.	None

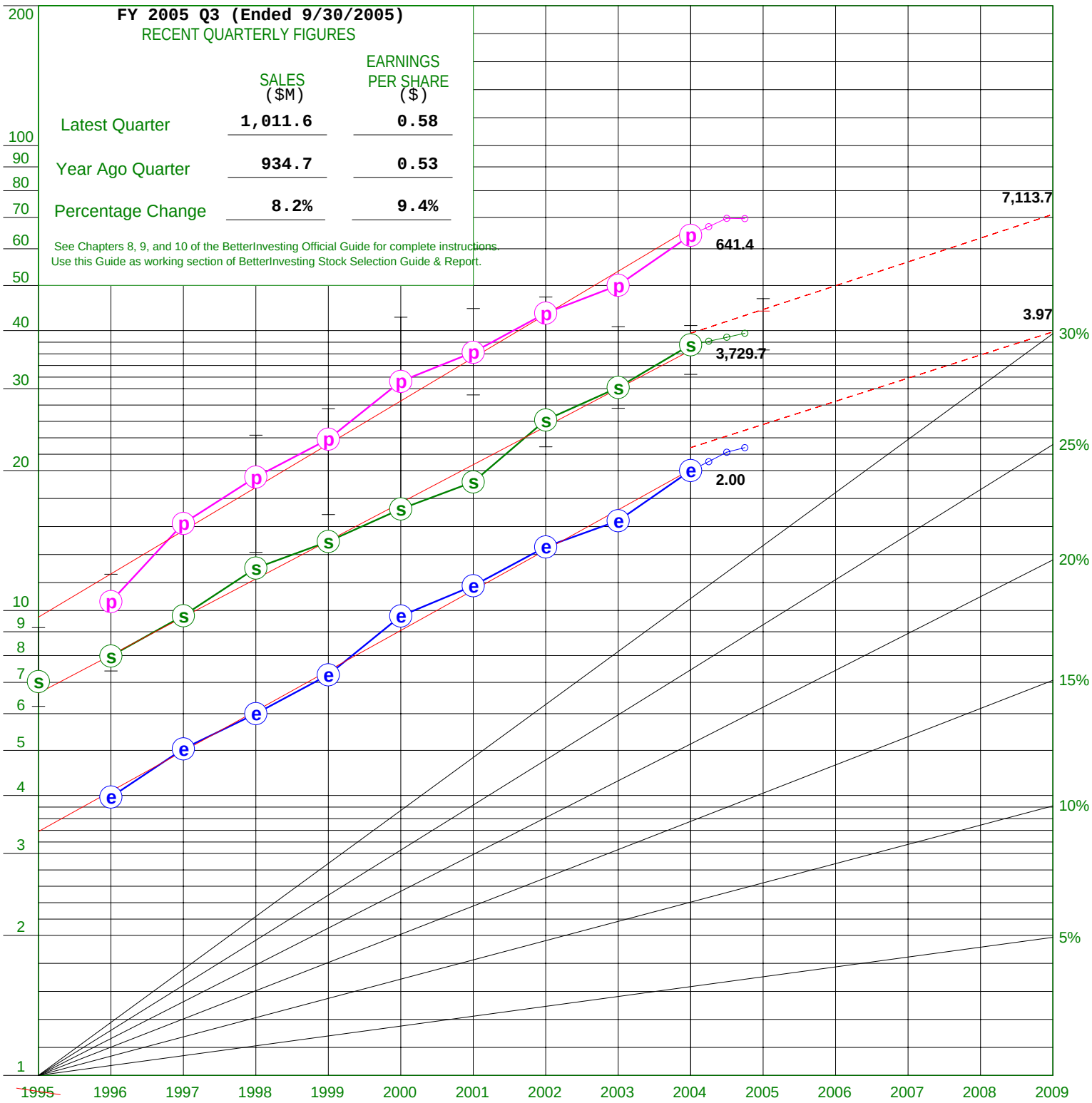
1 VISUAL ANALYSIS of Sales, Earnings and Price

FISV

FY 2005 Q3 (Ended 9/30/2005)
RECENT QUARTERLY FIGURES

	SALES ($M)	EARNINGS PER SHARE ($)
Latest Quarter	1,011.6	0.58
Year Ago Quarter	934.7	0.53
Percentage Change	8.2%	9.4%

See Chapters 8, 9, and 10 of the BetterInvesting Official Guide for complete instructions.
Use this Guide as working section of BetterInvesting Stock Selection Guide & Report.



(1) Historical Sales Growth 20.8 %
(2) Estimated Future Sales Growth 12.5 %
(3) Historical Earnings Per Share Growth 22.0 %
(4) Estimated Future Earnings Per Share Growth 12.2 %

2 EVALUATING MANAGEMENT

Company FISERV INC (FISV) 11/08/05

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	LAST 5 YEAR AVG.	TREND UP	TREND DOWN
A	% Pre-tax Profit on Sales (Net Before Taxes ÷ Sales)	-14.0	13.1	15.8	15.7	16.6	18.8	19.0	17.0	16.6	17.2	17.7		DOWN
B	% Earned on Equity (E/S ÷ Book Value)	-14.1	12.0	11.9	12.5	12.3	14.4	13.4	14.4	13.8	15.1	14.2	UP	

3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is a building block for translating earnings into future stock prices.

PRESENT PRICE 44.080 HIGH THIS YEAR 46.850 LOW THIS YEAR 36.330

	Year	A PRICE HIGH	B PRICE LOW	C Earnings Per Share	D Price Earnings Ratio HIGH A ÷ C	E Price Earnings Ratio LOW B ÷ C	F Dividend Per Share	G % Payout F ÷ C X 100	H % High Yield F ÷ B X 100
1	2000	42.8	16.2	0.97	~~44.0~~	~~16.6~~	0.000	0.0	0.0
2	2001	44.6	29.1	1.13	39.5	25.8	0.000	0.0	0.0
3	2002	47.2	22.5	1.37	34.5	16.4	0.000	0.0	0.0
4	2003	40.8	27.2	1.56	26.2	17.4	0.000	0.0	0.0
5	2004	41.0	32.2	2.00	20.5	16.1	0.000	0.0	0.0
6	TOTAL		127.2		120.7	75.7		0.0	
7	AVERAGE		25.4		30.2	18.9		0.0	

8 AVERAGE PRICE EARNINGS RATIO 24.6 9 CURRENT PRICE EARNINGS RATIO 19.7

Proj. P/E [17.55] Based on Next 4 qtr. EPS [2.51] Current P/E Based on Last 4 qtr. EPS [2.24]

4 EVALUATING RISK and REWARD over the next 5 years

PEG=144

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward.

A HIGH PRICE -- NEXT 5 YEARS

Avg. High P/E ~~30.2~~ 20.5 (3D7 as adj.) X Estimate High Earnings/Share 3.97 = Forecast High Price $ 81.4 (4A1)

B LOW PRICE -- NEXT 5 YEARS

(a) Avg. Low P/E ~~18.9~~ 16.1 (3E7 as adj.) X Estimated Low Earnings/Share ~~2.00~~ 2.24 = $ 36.1

(b) Avg. Low Price of Last 5 Years = 25.4 (3B7)

(c) Recent Severe Market Low Price = 27.2

(d) Price Dividend Will Support Present Divd. / High Yield (H) = 0.000 / 0.000 = 0.0

Selected Estimate Low Price = $ 36.1 (4B1)

C ZONING

81.4 (4A1) High Forecast Price Minus 36.1 (4B1) Low Forecast Price Equals 45.3 (C) Range. 1/3 of Range = 11.3 (4CD)

(4C2) Lower 1/3 = (4B1) 36.1 to 47.4 (Buy) Note: Ranges changed to 25%/50%/25%

(4C3) Middle 1/3 = 47.4 to 70.1 (Maybe)

(4C4) Upper 1/3 = 70.1 to 81.4 (4A1) (Sell)

Present Market Price of 44.080 is in the Buy (4C5) Range

D UP-SIDE DOWN-SIDE RATIO (Potential Gain vs. Risk of Loss)

High Price (4A1) 81.4 Minus Present Price 44.080 = 37.3 / 8.0 = 4.7 (4D) To 1

Present Price 44.080 Minus Low Price (4B1) 36.1

E PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

High Price (4A1) 81.4 / Present Market Price 44.080 = (1.847) X 100 = (184.7) - 100 = 84.7 (4E) % Appreciation

Relative Value: 80.1% Proj. Relative Value: 71.3%

5 5-YEAR POTENTIAL

This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

Note: Results are expressed as a simple rate; use the table below to convert to a compound rate.

A Present Full Year's Dividend $ 0.000 / Present Price of Stock $ 44.080 = 0.000 X 100 = 0.0 (5A) Present Yield or % Returned on Purchase Price

B AVERAGE YIELD OVER NEXT 5 YEARS

Avg. Earnings Per Share Next 5 Years 3.16 X Avg. % Payout (3G7) 0.0 = 0.0 = 0.0 (5B) %

Present Price $ 44.080

C ESTIMATED AVERAGE ANNUAL RETURN OVER NEXT FIVE YEARS

5 Year Appreciation Potential (4E) 84.7 / 5 = 16.9 %

Average Yield (5B) 0.0 %

Average Total Annual Return Over the Next 5 Years (5C) 16.9 %

	P.A.R.	Tot. Ret.
Average Yield	0.0%	0.0%
Annual Appreciation	10.5%	13.1%
% Compd Ann Rate of Ret	10.5%	13.1%

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PERT Worksheet-A

Company FISERV INC (FISV)

QUARTERLY DATA									LAST 12 MONTHS DATA								
PERIOD	EPS		PRE-TAX PROFIT			SALES		INCOME TAX RATE	EPS $	PRE-TAX PROFIT		SALES MIL	INCOME TAX		% CHANGE		
	$	% CHANGE	$ MIL	% SALES	% CHANGE	$ MIL	% CHANGE			$ MIL	% SALES		$ MIL	% RATE	EPS	PRE-TAX PROFIT	SALES
03/97						228.30		*41.0*						41.0			
06/97	0.12		35.30	14.8		238.39		41.0				913.5		41.0			
09/97	0.13		39.30	16.5		238.30	10.7	41.0				936.5		41.0			
12/97	0.13		40.99	15.2		269.50	16.4	41.0				974.5		41.0			
03/98	0.15		46.02	16.8		273.80	19.9	41.0	0.52	161.61	15.8	1,020.0	66.3	41.0			
06/98	0.15	27.6	48.59	15.6	37.7	311.20	30.5	41.0	0.55	174.90	16.0	1,092.8	71.7	41.0			19.6
09/98	0.15	18.9	48.94	15.8	24.5	309.54	29.9	41.0	0.58	184.54	15.9	1,164.0	75.7	41.0			24.3
12/98	0.16	16.5	50.14	14.8	22.3	339.10	25.8	41.0	0.60	193.68	15.7	1,233.6	79.4	41.0			26.6
03/99	0.17	19.3	56.64	16.8	23.1	337.13	23.1	41.3	0.63	204.31	15.8	1,297.0	83.9	41.1	20.3	26.4	27.2
06/99	0.18	21.6	58.20	17.0	19.8	343.25	10.3	40.9	0.66	213.91	16.1	1,329.0	87.8	41.1	19.2	22.3	21.6
09/99	0.19	23.8	59.66	16.9	21.9	352.66	13.9	40.9	0.70	224.63	16.4	1,372.1	92.2	41.0	20.5	21.7	17.9
12/99	0.19	20.6	59.18	15.8	18.0	374.50	10.4	40.6	0.73	233.68	16.6	1,407.5	95.6	40.9	21.4	20.6	14.1
03/00	0.23	31.2	73.15	18.5	29.2	396.40	17.6	41.6	0.78	250.19	17.1	1,466.8	102.6	41.0	24.6	22.5	13.1
06/00	0.27	48.3	84.32	20.2	44.9	416.43	21.3	40.0	0.87	276.30	17.9	1,540.0	112.7	40.8	31.7	29.2	15.9
09/00	0.23	24.6	75.84	18.7	27.1	406.19	15.2	41.4	0.91	292.48	18.4	1,593.5	119.7	40.9	31.5	30.2	16.1
12/00	0.24	28.3	77.74	17.9	31.4	434.58	16.0	41.1	0.97	311.04	18.8	1,653.6	127.6	41.0	33.0	33.1	17.5
03/01	0.27	17.6	84.61	16.0	15.7	527.65	33.1	39.8	1.01	322.50	18.1	1,784.9	130.9	40.6	28.9	28.9	21.7
06/01	0.31	17.2	98.95	18.2	17.4	543.62	30.5	39.4	1.05	337.13	17.6	1,912.0	136.3	40.4	21.3	22.0	24.2
09/01	0.27	15.9	87.71	16.3	15.7	539.23	32.8	41.0	1.09	349.01	17.1	2,045.1	140.9	40.4	19.3	19.3	28.3
12/01	0.27	12.5	88.06	15.2	13.3	578.68	33.2	40.9	1.12	359.33	16.4	2,189.2	144.8	40.3	15.8	15.5	32.4
03/02	0.33	23.6	106.74	16.9	26.2	631.93	19.8	39.7	1.18	381.46	16.6	2,293.5	153.6	40.3	17.5	18.3	28.5
06/02	0.34	8.6	109.25	17.2	10.4	633.91	16.6	39.2	1.21	391.77	16.4	2,383.7	157.5	40.2	14.9	16.2	24.7
09/02	0.34	25.9	108.45	18.8	23.6	578.14	7.2	38.9	1.28	412.50	17.0	2,422.7	163.6	39.7	17.4	18.2	18.5
12/02	0.35	29.6	111.85	17.1	27.0	653.00	12.8	39.2	1.36	436.29	17.5	2,497.0	171.2	39.2	21.4	21.4	14.1
03/03	0.33	0.0	105.82	15.8	-0.9	671.19	6.2	39.3	1.36	435.37	17.2	2,536.2	170.4	39.1	15.0	14.1	10.6
06/03	0.40	17.6	128.59	17.8	17.7	723.39	14.1	39.1	1.42	454.70	17.3	2,625.7	177.9	39.1	17.4	16.1	10.2
09/03	0.41	20.6	131.82	16.8	21.6	785.96	35.9	38.9	1.49	478.08	16.9	2,833.5	187.0	39.1	16.4	15.9	17.0
12/03	0.42	20.0	134.38	16.0	20.1	837.33	28.2	38.5	1.56	500.61	16.6	3,017.9	194.9	38.9	14.7	14.7	20.9
03/04	0.49	48.5	156.61	17.2	48.0	908.88	35.4	38.3	1.72	551.40	16.9	3,255.6	213.4	38.7	26.5	26.7	28.4
06/04	0.49	22.5	157.43	17.1	22.4	919.77	27.1	38.6	1.81	580.24	16.8	3,451.9	223.9	38.6	27.5	27.6	31.5
09/04	0.53	29.3	169.30	18.1	28.4	934.69	18.9	38.2	1.93	617.72	17.2	3,600.7	237.2	38.4	29.5	29.2	27.1
12/04	0.50	19.0	158.03	16.4	17.6	966.40	15.4	37.6	2.01	641.37	17.2	3,729.7	244.8	38.2	28.8	28.1	23.6
03/05	0.57	16.3	184.35	18.9	17.7	973.11	7.1	39.6	2.09	669.11	17.6	3,794.0	257.4	38.5	21.5	21.3	16.5
06/05	0.59	20.4	185.97	18.7	18.1	996.43	8.3	38.7	2.19	697.65	18.0	3,870.6	268.6	38.5	21.0	20.2	12.1
09/05	0.58	9.4	168.09	16.6	-0.7	1,011.65	8.2	34.6	2.24	696.44	17.6	3,947.6	261.9	37.6	16.1	12.7	9.6
12/05								*41.0*						38.5			

A B C D E F G H I J K L M N O P Q R S T

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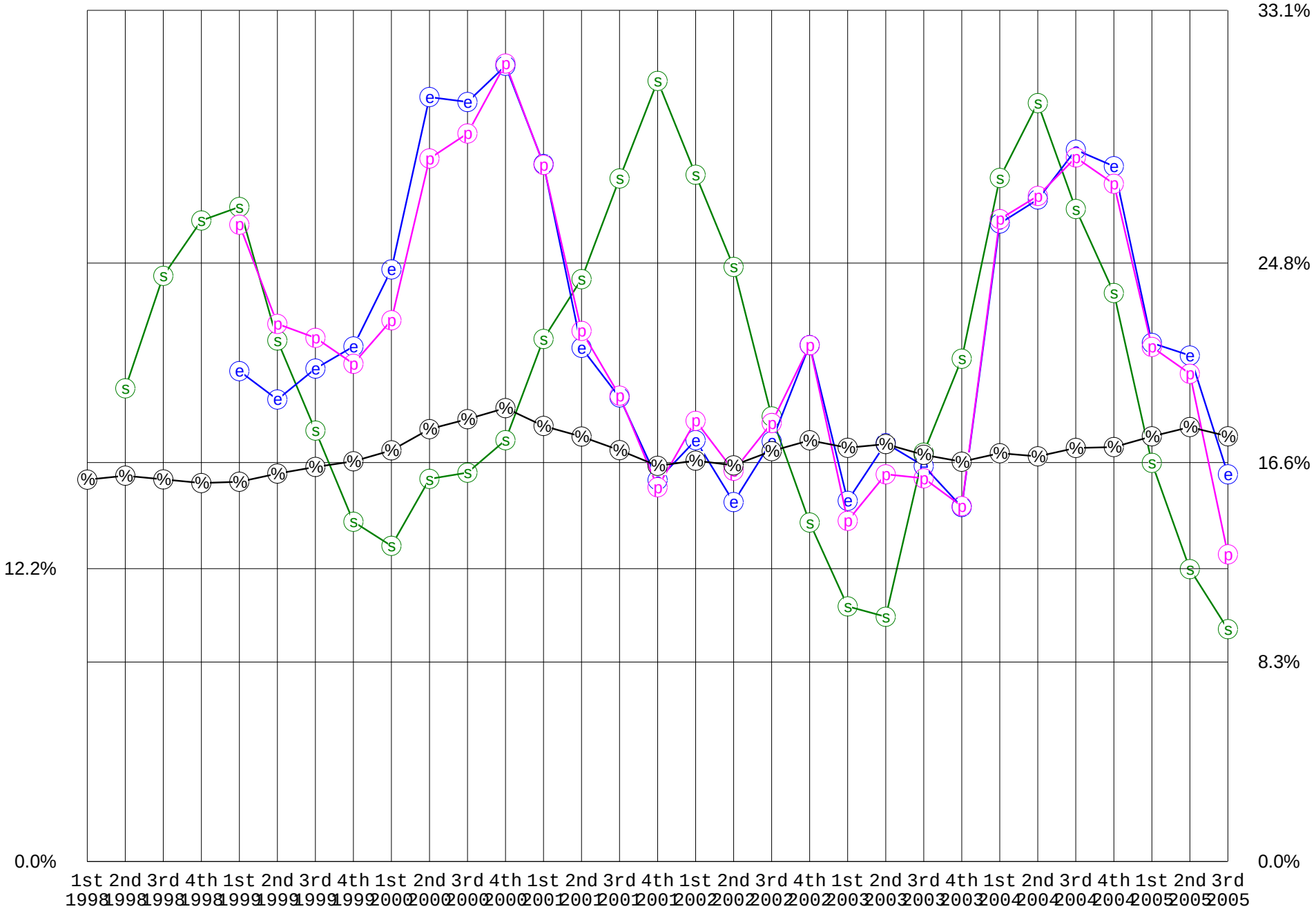
Trailing 4 quarters

PERT Worksheet-A Graph

Company FISERV INC (FISV)