

**PAYCHEX, INC. BOARD OF DIRECTORS  
CORPORATE DEVELOPMENT ADVISORY COMMITTEE  
CHARTER**

**I. PURPOSE**

The primary purpose of the Corporate Development Advisory Committee (the “Committee”) of the Board of Directors (the “Board”) of Paychex, Inc. (“Paychex”) is to act in an advisory capacity to the Board and management concerning potential acquisitions and divestitures.

**II. COMPOSITION**

The Committee shall be comprised of no fewer than three (3) members including the CEO. The Board shall appoint the members of the Committee.

**MEETINGS**

The Committee shall meet as business needs dictate but is expected to meet at least twice per year. A meeting of the Committee shall be convened by advanced written, telephonic, or electronic notification.

The Committee may meet in person, by telephone, or by video conference, and may take action by written consent. A majority of the members of the Committee shall constitute a quorum for the transaction of business. All actions of the Committee must be approved by a majority vote of the members present, unless only two (2) members are present, in which event such action shall require a unanimous vote of those present. Any action by written consent of the Committee must be unanimous.

**III. RESPONSIBILITIES AND DUTIES**

To fulfill its responsibilities and duties, the Committee shall:

1. Review and provide guidance to management and the Board with respect to the Company’s acquisition and divestiture opportunities, when and as appropriate, and to review related strategy.
2. Have the authority, to the extent permitted by law and Paychex’s By-laws and as delegated by the Board, to approve acquisitions or divestitures in accordance with any relevant parameters as established by the Board.
3. Regularly report to the Board on the Committee’s activities and, at least annually, review the Committee’s charter.
4. Fulfill such other duties and responsibilities as may be assigned to the Committee, from time to time, by the Board, or as may be required by law or regulation.