

PAYCHEX[®]

INVESTORS CHOICE

PLAN TECHNICAL INFORMATION

Stock Distributions

Any stock dividends, distributions, or stock split shares distributed on stock held by the Plan Administrator for the participant in the Plan will be credited directly into the participant's account. For shares held by the participant in stock certificate form, the Plan Administrator will issue a stock certificate for any full shares due and a check for the value of any fractional share interest.

Voting

Plan participants will vote all shares of stock (full and fractional) held in their Plan account. Each participant will receive a Notice of Annual Meeting, a Proxy Statement, a proxy voting card and the company's Annual Report. Shares of stock will not be voted if a properly executed proxy voting card is not returned.

Other Terms

Paychex shall reimburse the Plan Administrator for the printing and mailing of the booklets and Enrollment Applications as well as telephone expenses associated with Plan inquiries. Fees and expenses normally associated with transfer agent functions will also be paid by Paychex.

Paychex shall not be liable for any act or omission of American Stock Transfer and Trust Company, its Plan Administrator, agents, or employees. American Stock Transfer and Trust Company shall indemnify Paychex against any and all third party claims arising out of any act or omission of American Stock Transfer and Trust Company, its Plan Administrator, agents or employees, and shall pay for any damages, judgments and/or costs (including attorney fees) that Paychex incurs as a result of American Stock Transfer and Trust Company's acts or omissions.

The Plan Administrator will not be liable for any act performed in good faith or for any good faith omission to act, including, without limitations, any claim of liability arising out of (i) failure to terminate a participant's account, sell stock held in the Plan, or invest optional cash payments without receipt of proper documentation and instructions: (ii) **with respect to the prices at which stock is purchased or sold for the participant's account and the time such purchases or sales are made, including price fluctuations in market value after purchases or sales.**

If the total number of sales in the participant's account is less than (1) share, any remaining fraction will be sold and the account closed. See above section on the sale of shares for applicable fees and commissions associated with selling of shares.

The Plan Administrator reserves the right to modify the Plan, including the right to terminate the Plan upon thirty (30) day written notice to Plan participants. In addition, the Plan Administrator reserves the right to interpret and regulate the Plan as it deems necessary or desirable in connection with its operation.

The Plan is not for use by institutional investors or financial intermediaries. The Plan shall be governed by and construed in accordance with the laws of the State of New York. The signing and mailing of the Enrollment Application shall constitute an offer by the participant to establish an agency relationship with the Plan Administrator and be governed by the terms and conditions of the Program.

Changes in the Plan

Paychex may terminate the Plan at any time. We will mail you a supplemental or revised booklet before any changes in the Plan are effective.