



INVESTORS CHOICE
PLAN PURPOSE AND KEY
FEATURES SUMMARY

Purpose

The purpose of the Plan is to provide shareholders and other interested investors with a convenient and economic way to purchase shares of Common Stock of Paychex as well as reinvest cash dividends in additional shares of Common Stock of Paychex. American Stock Transfer & Trust Company (the “Plan Administrator”) will administer the Plan, purchase and hold shares acquired for you under the Plan, keep records, send statements of account activity and perform other duties related to the Plan. Any person is eligible to participate in the Plan by taking the steps described under [How to Get Started and Enroll](#).

Key Features

Enrollment

To participate in the Plan, anyone may apply for enrollment by:

- ▶ **Dividend Reinvestment**
Completing, signing, and returning an [Enrollment Application](#) indicating full or partial dividend reinvestment.
 - ▶ **Direct Purchase Online**
Logging on to www.investpower.com, selecting the Paychex logo and choosing “Invest Now.” Please enter your bank account number and the bank’s ABA number for an investment of not less than \$250 if you are a new investor or \$100 if you already have an account with AST. The maximum amount of each of your investments should not exceed \$10,000. There is no fee for your purchase of Paychex stock.
 - ▶ **Direct Purchase by Mail**
Completing, signing, and returning an [Enrollment Application](#) with your check or money order of not less than \$250 if you are a new investor or \$100 if you already have an account with AST. The maximum amount of each of your investments should not exceed \$10,000. There is no fee for your purchase of Paychex stock.
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Plan Account

When you enroll in the Plan, an account will be opened in your name and shares purchased will be held by the Plan Administrator in book-entry form. You will receive periodic statements instead of receiving stock certificates. You may request stock certificates for shares held by the Plan Administrator in your account at any time, upon request and without charge.

Dividends

You are able to reinvest dividends to purchase additional shares of Paychex common stock. You may reinvest all your dividends or a portion thereof, or you may elect to receive cash dividends without reinvesting. The dividends on all shares held by the Plan Administrator will be reinvested unless you elect the Cash Payments Only on the Application Form. There is no fee for dividend reinvestment.

Additional Purchases

You may desire to purchase additional shares of Paychex common stock through the Plan. You may buy from \$100 up to \$10,000 of stock per transaction and as often as daily. Purchases may be made by mailing a check or money order to the Plan Administrator. You are also allowed to make automatic monthly purchases for a constant dollar value by instructing the Plan Administrator to electronically debit and transfer funds from your bank. There is no fee for additional purchases.

Selling Shares from Your Account

You may instruct the Plan Administrator to sell shares held in your Plan account at any time. Shares will be sold at the then current market price. A transaction fee of \$15.00 plus brokerage commission of \$.10 per share will be automatically deducted from your proceeds when your payment check is mailed.

Safekeeping of Certificates

You may mail your Paychex stock certificates to the Plan Administrator at any time for deposit to your Plan account. The shares will be maintained in book-entry form and held in your Plan account. You may request stock certificates at any time for some or all of the shares held in your Plan account. There is no fee for depositing your certificates, unless you instruct the Administrator to sell the shares, in which case the sales fee will be applied.

Transferring Shares

You may transfer or provide a stock gift to another person at any time and without charge. Individual accounts will be maintained as an account desiring to reinvest all cash dividends unless the Plan Administrator is instructed to pay dividends in cash.

Statements and Forms

Each participant who elects to reinvest some or all of his or her dividends will receive a quarterly statement that reflects all investment activity and all dividends applied toward reinvestment. Each time a purchase is made for you, you will also receive a confirmation advice reflecting your purchase price and the number of shares purchased for you. Each form you receive will contain a tear-off stub that can be used for any future Plan transactions you may desire. In addition, the Plan Administrator's automated telephone system and Internet site can also accept your transaction instructions more conveniently and quickly than instructions sent by mail.

Contacting the Plan Administrator for Information

Our Transfer Agent and Plan Administrator is American Stock Transfer & Trust Company. You can contact them the following ways:

- ▶ **Telephone:** 877-814-9688 (toll free)
 - ▶ **Internet:** www.investpower.com
 - ▶ **Mail:**
American Stock Transfer & Trust Company
Attn: Dividend Reinvestment Department
6201 15th Ave.
Brooklyn, NY 11219
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Summary of Fees

Investors are responsible for the small fees described in this booklet. The fees shown below will apply to each transaction in your account. Except as described in this booklet, Paychex pays for all other costs of administering the Plan.

Dividend Reinvestment	No Fee
Additional Purchases	No Fee
Sale of Stock	\$15.00 per transaction
Safekeeping	No Fee
Brokerage Commission	\$.10 per share on sales
Terminations	\$15.00