

PAYCHEX[®]

INVESTORS CHOICE
LETTER TO SHAREHOLDERS

To the shareholders of Paychex, Inc.:

Paychex, Inc. has established an Investors Choice Dividend Reinvestment and Direct Stock Purchase and Sale Plan (the "Plan") for the convenience to our investors and shareholders.

The Plan offers you an affordable alternative for buying and selling common stock of Paychex, Inc. If you participate in the Plan, you may also reinvest your cash dividends and make periodic supplemental cash payments to purchase additional shares. Paychex, Inc. shares that are held in the Plan may be sold directly without the issuance of physical certificates or the involvement of a financial advisor. The shares represented by stock certificates that you currently hold at home may be deposited directly into the Plan for safekeeping or sale. You may also withdraw or transfer all or a portion of your shares held in the Plan at any time. There are small fees associated with certain features of the Plan. These fees are outlined in the [Plan Purpose and Key Plan Features Summary](#).

This site provides you with a summary and the complete details of the Plan. If you have additional questions after reading through this material, please contact the Plan Administrator:

American Stock Transfer & Trust Company
Dividend Reinvestment Department
6201 15th Ave.
Brooklyn, NY 11219
Tel: 877-814-9688

To enroll in the Plan, complete and return the [Enrollment Application](#) or simply log on to www.investpower.com and make an initial purchase. The initial purchase process is detailed in the section, [How to Get Started and Enroll](#). Our purpose in providing the Plan is to promote long-term investment in Paychex, Inc. stock.

Thank you for your continued interest in the company.

Martin Mucci

President and Chief Executive Officer