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Paychex Commences \$1 Billion Stock Repurchase Program

ROCHESTER, N.Y.--(BUSINESS WIRE)--

Paychex, Inc. (NASDAQ: PAYX) today announced that it will commence the repurchase of up to \$1.0 billion of the Company's common stock in early August 2007.

On July 12, 2007, Paychex announced the stock repurchase program and declared a 43% increase in the Company's regular quarterly dividend. The dividend increased from \$.21 per share to \$.30 per share, payable August 15, 2007 to shareholders of record August 1, 2007.

The stock repurchase activities will be conducted in compliance with the safe harbor provisions of Rule 10b-18 of the Securities Exchange Act of 1934, as amended. The timing and amount of any repurchased common stock will be determined by Paychex management based on its evaluation of market conditions and other factors. Repurchases of common stock may also be made under a Rule 10b5-1 plan, which would permit common stock to be repurchased when the Company may otherwise be prohibited from doing so under insider trading laws. The Paychex stock repurchase program may be suspended or discontinued at any time.

Paychex, Inc. is a leading provider of payroll, human resource, and benefits outsourcing solutions for small- to medium-sized businesses. The company offers comprehensive payroll services, including payroll processing, payroll tax administration, and employee pay services, including direct deposit, check signing, and ReadyChex(R). Human Resource Services include 401(k) plan recordkeeping, health insurance, workers' compensation administration, section 125 plans, a professional employer organization, time and attendance solutions, and other administrative services for business.

Paychex was founded in 1971. With headquarters in Rochester, New York, the company has more than 100 offices and serves over 561,000 payroll clients nationwide. For more information about Paychex and our products, visit www.paychex.com.

Source: Paychex, Inc.