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Paychex Increases Quarterly Dividend and Authorizes \$350 Million Stock Repurchase

ROCHESTER, N.Y.--(BUSINESS WIRE)-- Paychex, Inc. (NASDAQ: PAYX), a leading provider of human capital management solutions for small- to medium-sized businesses, today announced that its board of directors approved a \$0.04 increase in the company's regular quarterly dividend, an increase of 10 percent. The dividend will go from \$0.42 per share to \$0.46 per share and is payable on August 25, 2016 to shareholders of record on August 1, 2016.

Paychex also announced that its board authorized the purchase of up to \$350 million of its common stock. The end date for the authorization is May 31, 2019.

"The dividend increase and stock repurchase authorization supports the company's history of providing exceptional shareholder value while continuing to make strategic investments in the long-term growth of Paychex," said Martin Mucci, Paychex president and CEO.

In fiscal 2016, ended May 31, 2016, Paychex returned \$606 million in dividends, or 80% of net income, to shareholders.

About Paychex

Paychex, Inc. (NASDAQ: PAYX) is a leading provider of integrated human capital management solutions for payroll, HR, retirement, and insurance services. By combining its innovative software-as-a-service technology and mobility platform with dedicated, personal service, Paychex empowers small- and medium-sized business owners to focus on the growth and management of their business. Backed by 45 years of industry expertise, Paychex serves approximately 605,000 payroll clients across more than 100 locations and pays one out of every 12 American private sector employees. Learn more about Paychex by visiting www.paychex.com, and stay connected on [Twitter](#) and [LinkedIn](#).

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