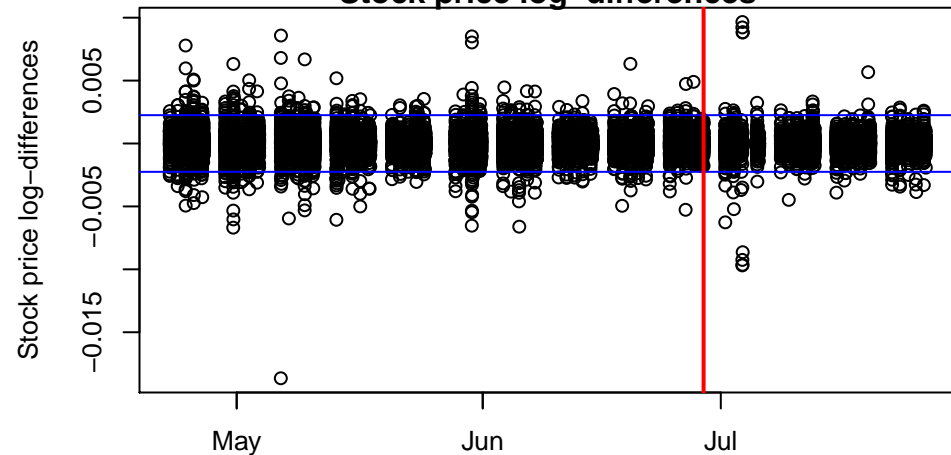


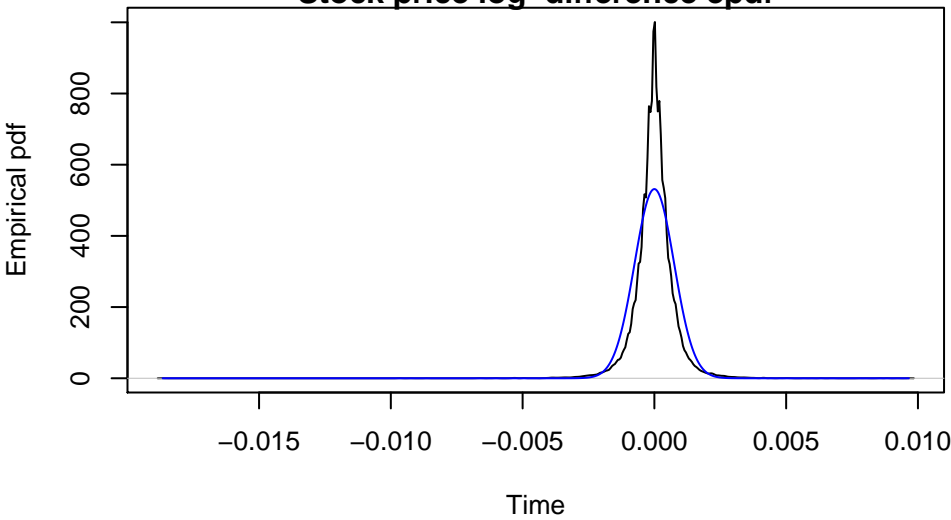
**US179: PAYX (Paychex Inc)**  
**Raw stock prices**



**US179: PAYX (Paychex Inc)**  
**Stock price log-differences**



**US179: PAYX (Paychex Inc)**  
**Stock price log-difference epdf**



**US179: PAYX (Paychex Inc)**  
**Stock price log-difference ACF**

