

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

PAYCHEX, INC.
(Exact name of issuer as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

16-1124166
(I.R.S. Employer
Identification No.)

911 Panorama Trail South
Rochester, New York 14625-0397
(Address of principal executive offices)

PAYCHEX, INC.

1998 STOCK INCENTIVE PLAN

John M. Morphy, Vice President and Chief Financial Officer

PAYCHEX, INC.
911 Panorama Trail South
Rochester, New York 14625-0397
Telephone (716) 385-6666
(Name, address and telephone number of agent for service)

Copies of Communications to:
Harry P. Messina, Jr., Esq.
Woods, Oviatt, Gilman, Sturman & Clarke LLP
700 Crossroads Building
2 State Street
Rochester, New York 14614
Telephone (716) 987-2800

CALCULATION OF REGISTRATION FEE

Title of Securities Being Registered	Amount Being Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock \$.01 par value	3,000,000 (1) shares	\$46.34375 (2)	\$139,031,250	\$ 41,014.22

- (1) This registration statement is also deemed, pursuant to Instruction E to Form S-8, to relate to 473,000 shares previously registered on Form S-8 (No. 33-64389) in connection with a predecessor plan (Paychex, Inc. 1995 Stock Incentive Plan), with respect to which shares a registration fee of \$2,963.63 has been paid. This registration statement also covers such indeterminate number of additional shares as may become deliverable as a result of future adjustments in accordance with the terms of the Plan.
- (2) This calculation is made pursuant to Rule 457(h) under the Securities Act 1933, as amended, solely for the purpose of determining the amount of the registration fee and is based upon the average of the high and low prices of Paychex, Inc. common stock on September 28, 1998.

PART I

INFORMATION REQUIRED IN SECTION 10(a) PROSPECTUS

The document(s) containing the information specified in Part I of Form S-8 will be sent or given to participants as specified by Rule 428(b)(1) of the Securities Act of 1933, as amended. These documents and the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act of 1933, as amended.

PART II

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents which have been filed with the Securities and Exchange Commission are incorporated by reference as of their respective dates and are a part hereof:

- (a) The Company's Annual Report on Form 10-K for the year ended May 31, 1998;
- (b) The Company's Current Report on Form 8-K filed July 2, 1998;
- (c) The Company's Current Report on Form 8-K filed September 15, 1998;
- (d) The Company's Proxy Statement for the Annual Meeting of Stockholders held on October 1, 1998; and
- (e) The description of the Common Stock contained in the Company's Registration Statement on Form S-1 (No 2-85103) and in any amendment or report filed for the purpose of amending such description.

Additionally, all documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, prior to the filing of a post-effective amendment hereto which indicates that all of the shares of the Common Stock offered hereby have been sold or which deregisters all such shares then remaining unsold, shall be deemed to be incorporated by reference herein and to be part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

The legality of the Common Stock offered hereby (through options under the Plan) has been passed upon by Woods, Oviatt, Gilman, Sturman & Clarke LLP, 44 Exchange Street, Rochester, New York 14614. A partner of that firm is a director of the Company and has in the past been a recipient of option grants under predecessor plans. Attorneys in that firm beneficially own 192,866 shares of Common Stock.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The general effect of any statute, charter provisions, bylaws, contract or other arrangements under which any controlling person, director or officer of the registrant is insured or indemnified in any manner against liability which he may incur in his capacity as such is set forth as follows:

The Company is incorporated in Delaware and, therefore, is subject to the Delaware General Corporation Law (the "Delaware Law"). The Delaware Law provides a detailed statutory framework covering indemnification of directors and officers who have been or are threatened to be made defendants in legal proceedings by reason of their service as directors or officers of the Company.

Section 145 of the Delaware Law provides that a director or officer of a corporation (i) shall be indemnified by the corporation for all expenses of such litigation when he is successful on the merits (ii) may be indemnified by the corporation for the expenses, judgments, fines and amounts paid in settlement of third party proceedings (such as antitrust claims, denial of civil rights, failure to honor employment contracts) even if he is not successful on the merits, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation (and, in the case of a criminal proceeding, had no reason to believe his conduct was unlawful), and (iii) may be indemnified by the corporation for expenses alone in a derivative suit (a suit by a stockholder alleging a breach by a director or officer of a duty owed to the corporation), even if he is not successful on the merits, but only if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation. No indemnification is provided under (iii) above if the director or officer is adjudged to be liable to the corporation unless a court determines that, despite such adjudication but in view of all of the circumstances, he is entitled to indemnification. Unless ordered by a court, the indemnification described in clauses (ii) and (iii) above shall be made only upon a determination, by (a) a majority of a quorum of disinterested directors, (b) independent legal counsel or (c) the stockholders, that indemnification is proper because the applicable standard of conduct has been met. The corporation may advance the indemnification described in clauses (ii) and (iii) to a director or officer upon receipt of an undertaking by such director or officer to repay such expenses if it is ultimately determined that he is not entitled to be indemnified for them.

In addition, the Company has entered into an Indemnity Agreement with each of its officers and directors. The Agreement alters or clarifies the statutory indemnity in the following respects: (i) indemnity is explicitly provided for settlements in derivative actions, (ii) the Company is obligated to advance a director's or officer's expenses of defending an action against him if the director or officer undertakes to repay such advances if he is ultimately found not to be entitled to indemnification or he is otherwise reimbursed for the expenses, (iii) indemnification is mandatory unless a determination is made that the director or officer has not met the required standard, (iv) the director or officer is permitted to petition a court to determine whether his actions met the standard required and the burden is placed on the Company to prove that the director's and officer's conduct did not meet the required standard, and (v) partial indemnification is permitted in the event that the director or officer is not entitled to full indemnification.

In addition, the following provision is contained in the Company's Certificate of Incorporation: "No director shall be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that this provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for paying a dividend or approving a stock repurchase which was illegal under Section 174 (or any successor section) of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit. The foregoing provisions shall not eliminate or limit the liability of a director for any act or omission occurring prior to the date when such provisions become effective.

ITEM 8. EXHIBITS

- 4.1 1998 Stock Incentive Option Plan.
- 5.1 Opinion of Woods, Oviatt, Gilman, Sturman & Clarke LLP.
- 23.1 Consent of Ernst & Young LLP.
- 23.2 Consent of Woods, Oviatt, Gilman, Sturman & Clarke LLP. - contained in Exhibit 5.1
- 24.1 Powers of Attorney

ITEM 9. UNDERTAKINGS

The Company hereby undertakes: (3) to file, during any period in which offers or sales of the Common Stock are being made, a post-effective amendment to this registration statement: (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act"); (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided that if the information required in clauses (i) and (ii) above to be included in a post-effective amendment hereto is contained in one or more periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, no post-effective amendment hereto shall be required; (4) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and (5) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

Additionally, the undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person in the successful defense of any action, suit or proceeding) is

asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rochester, State of New York on October 1, 1998.

PAYCHEX, INC., Registrant

By: /s/ John M. Morphy

John M. Morphy, Vice President,
Chief Financial Officer, and
Secretary

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

Signature	Title	Date
<u>/s/ B. Thomas Golisano</u> B. Thomas Golisano	President, Chairman of the Board and Chief Executive Officer	October 1, 1998
<u>/s/ John M. Morphy</u> John M. Morphy	Vice President, Chief Financial Officer and Secretary	October 1, 1998
<u>*G. Thomas Clark</u> G. Thomas Clark	Director	October 1, 1998
<u>*Phillip Horsley</u> Phillip Horsley	Director	October 1, 1998
<u>*Grant M. Inman</u> Grant M. Inman	Director	October 1, 1998
<u>*Harry P. Messina, Jr.</u> Harry P. Messina, Jr.	Director	October 1, 1998
<u>*J. Robert Sebo</u> J. Robert Sebo	Director	October 1, 1998
<u>* By: /s/ B. Thomas Golisano</u> B. Thomas Golisano, Attorney-in-Fact		October 1, 1998

EXHIBIT 4.1

PAYCHEX, INC.
1998 STOCK INCENTIVE PLAN

Section 1. Purposes

The purposes of the Paychex, Inc. 1998 Stock Incentive Plan (the "Plan") are to provide, through options to purchase Paychex, Inc. \$.01 par value common stock ("Stock"), long-term incentives and rewards to employees, directors or other persons responsible for the success and growth of Paychex, Inc. and its subsidiary corporations (the "Company"), to attract and retain such persons on a competitive basis and to associate the interests of such persons with those of the Company.

Section 2. Effective Date/Duration

The Plan will become effective August 1, 1998 and shall be submitted for approval by the Company's stockholders within 12 months of the effective date. The Plan is unlimited in duration and, in the event of Plan termination, shall remain in effect as long as any options under it are outstanding; provided, however, that to the extent required by the Internal Revenue Code of 1986, as amended (the "Code"), no Incentive Stock Options may be granted under the Plan on a date that is more than ten (10) years from the date the Plan is adopted or, if earlier, the date the Plan is approved by shareholders.

Section 3. Administration of the Plan

a) Committee. The Plan will be administered by a Committee appointed by the Board of Directors ("Board") of the Company which shall consist of no less than three of its members, all of whom shall not be (or formerly have been) employees of the Company (the "Committee"); provided, however, the Board may assume, at its sole discretion, administration of the Plan.

b) Powers and Authority. The Committee is authorized, with respect to those persons to whom it is authorized to grant options, to establish such rules and regulations as it deems necessary for the proper administration of the Plan; to make such determinations and interpretations and to take such action in connection with the Plan and any options granted under the Plan as it deems necessary or advisable; to correct any defect, supply any deficiency and reconcile any inconsistency in the Plan or any Stock Option Agreement; and to amend the Plan to reflect changes in applicable law. The Committee may designate one or more persons to implement its rules, regulations and determinations. All determinations of the Committee shall be by a majority of its members and its determinations shall be final, conclusive and binding on all concerned. The Committee from time to time, and whenever requested, will report to the Board on its administration of the Plan and the actions it has taken. The expenses of administering the Plan will be paid by the Company.

Section 4. Shares Subject to the Plan

a) Maximum Shares Available for Delivery. Subject to Section 4(c), the maximum number of Shares that may be delivered to participants and their beneficiaries under the Plan shall be equal to the sum of (i) 3,000,000, (ii) any Shares available for future options under the Company's 1995 Stock Incentive Plan as of the effective date of this Plan, and (iii) any Shares that are represented by any options granted under any prior plan of the Company which are forfeited, expired or are canceled without the delivery of Shares or which result in the forfeiture of Shares back to the Company. Any Shares covered by an option (or portion of an option) granted under the Plan which is forfeited or canceled or expires shall be deemed not to have been delivered for purposes of determining the maximum number of Shares available for delivery under the Plan. Similarly, if any stock option is exercised by tendering Shares, either actually or by attestation, to the Company in full or partial payment in connection with the exercise of a stock option under this Plan or any prior plan of the Company, only the number of Shares issued net of the Shares tendered shall be deemed delivered for purposes of determining the maximum number of Shares available for delivery under the Plan. Further, Shares issued under the Plan through the assumption or substitution of outstanding options as a result of acquiring another entity shall not reduce the maximum number of Shares available for delivery under the Plan. Shares may be authorized, unissued shares or Treasury shares.

b) Other Plan Limit. Subject to Section 4(c), the maximum number of Shares that may be delivered through stock options intended to comply with Section 422 of the Internal Revenue Code ("Incentive Stock Options") shall be 3,000,000.

c) Adjustment for Corporate Transactions. The Committee may determine that a corporate transaction has affected the price per Share such that an adjustment or adjustments to outstanding options are required to preserve (or prevent the enlargement of) the benefits or potential benefits intended at time of grant. For this purpose a corporate transaction will include, but is not limited to, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination or exchange of shares or other similar occurrence. In the event of such a corporate transaction, the Committee may, in such manner as the Committee

deems equitable, adjust (i) the number and kind of shares which may be delivered under the Plan and (ii) the exercise price of outstanding stock options.

Section 5. Grant of Options

a) Factors. In making its determination as to whether an option will be granted under the Plan and the number of shares to be subject to each option, the Committee may take into account the duties of the employee, director or consultant, the present and potential contributions of that person to the success of the Company, and other factors which members of the Committee, in their discretion, consider to be reasonable and appropriate in connection with accomplishing the purposes of the Plan.

b) Types of Options. The Committee shall determine whether the option shall be an Incentive Stock Option or a Non-Qualified Stock Option (being an option whose terms are not intended to meet the requirements of an Incentive Stock Option); provided, however, that Incentive Stock Options shall be awarded only to employees of the Company.

c) Option Price. For Plan purposes, all stock options shall have an exercise price which is equivalent to the closing price of a share of Stock ("Share") on the applicable date as determined by the Committee, or if shares are not traded on such date, the closing price on the next preceding day on which such stock is traded. The applicable date shall be the date on which the option is granted, except that with regard to Non-Qualified Stock Options only, the Committee may provide that the applicable date may be the day on which an award recipient was hired, promoted or such similar singular event occurred, provided that the grant of such an award occurs within ninety (90) days following such applicable date.

d) Payment. The Shares covered by a stock option may be purchased by means of a cash payment or such other means as the Committee may from time to time permit, including (i) for Non-Qualified Stock Options only, tendering (either actually or by attestation) Shares valued using the market price at the time of exercise, (ii) authorizing a third party to sell Shares (or a sufficient portion thereof) acquired upon exercise of a stock option and to remit to the Company a sufficient portion of the proceeds to pay for all the Shares acquired through such exercise and any tax withholding obligations resulting from such exercise, or (iii) any combination of the above.

e) Exercisability. An option shall be exercisable in accordance with such terms and conditions and during such periods as may be established by the Committee. However, all Shares remaining under an option shall become exercisable upon termination of employment due to the death or disability, but not the retirement of the option holder [see Section 5(f)].

f) Expiration Date. An option shall expire on the earliest to occur of the following:

(i) the 10 year anniversary of the date on which the option is granted, or such earlier date as may be determined by the Committee;

(ii) if the option holder's date of termination of employment occurs by reason of death, disability or retirement, the three-year anniversary of such date of termination; unless the option is an Incentive Stock Option in which case if the date of termination occurs by reason of death or disability, the one-year anniversary of such date of termination and if by reason of retirement, the three month anniversary of such date of termination; and

(iii) if the option holder's date of termination of employment occurs for reasons other than retirement, death or disability, the three month anniversary of such date of termination for Incentive Stock Options and the one year anniversary of such date for Non-Qualified Stock Options. Notwithstanding the foregoing, if the option holder dies while the option is exercisable, the expiration date may be later than the dates set forth above in this Section 5(f), provided that it is not later than the first anniversary of the date of death. Nevertheless, an option holder whose employment is terminated by reason of conduct which the Committee determines to have been knowingly fraudulent, deliberately dishonest, disloyal or willful misconduct, or who engages in such conduct (including violation of any agreement with the Company) after retirement, shall forfeit all rights under the option. For purposes of this Section 5(e), "disability" shall mean a condition whereby the option holder is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which is or can be expected to be permanent, all as verified by a physician acceptable to, or selected by, the Company. For purposes of this Section 5(f), the term "retirement" shall mean retirement at 55 years of age or later with 10 or more years of continuous (uninterrupted) employment (full-time or part-time) with the Company.

g) Transfer. Options are not transferable, except as designated by the option holder by will or by the laws of descent and distribution, or as otherwise provided by the Committee.

h) Evidence. The options shall be evidenced by Stock Option Agreements or Certificates in such form as the Committee shall approve from time to time, which Agreements and Certificates shall conform to the Plan, as the same may be amended by the Committee.

Section 6. Government Regulations

The Plan, the options and the Stock under option will be subject to all applicable Federal and State statutes, rules and regulations, including,

without limitation, all applicable Federal and State securities laws. If, in the opinion of the Company's counsel, the transfer, issue or sale of any shares of its Stock under the Plan is not lawful for any reason, the Company will not be obliged to transfer, issue or sell any Stock and, subject to Section 8, the Committee may amend the Plan or any Option Agreement to conform to the requirements of applicable statutes, rules and regulations.

Section 7. Other Limitations

a) The granting of any option under this Plan will be solely at the discretion of the Committee and neither the adoption of the Plan nor any of the terms and provisions herein will give, or be construed to give, any director, officer or other employee or other person any right to participate in the Plan or to receive any options under it.

(b) The adoption of the Plan and the granting of an option under it will not constitute an understanding or agreement, express or implied, upon the part of the Company to employ or otherwise continue the services of the recipient of the option for any specified time.

Section 8. Termination and Amendment of the Plan

The Board of Directors of the Company may at any time amend or terminate the Plan, except that (a) no amendment will adversely affect an option previously granted without the consent of the affected option holder; and (b) without the approval of the Company's stockholders, the Board shall not increase the maximum number of Shares subject to the Plan (except as provided in Section 4(c)) nor provide for an exercise price of less than fair market value.

Section 9. Laws Governing

The validity and construction of the Plan and all determinations made and actions taken pursuant hereto, as well as any Agreement or Certificate made under it, to the extent that Federal laws do not control, will be governed by the laws of the State of New York without giving effect to the principles of conflicts of laws.

EXHIBIT 5.1

WOODS, OVIATT, GILMAN, STURMAN & CLARKE LLP
44 Exchange Street
Rochester, New York 14614

Tel. No. (716) 454-5370
Fax No. (716) 454-3968

October 1, 1998

Board of Directors
Paychex, Inc.
911 Panorama Trail South
Rochester, New York 14625

Re: Paychex, Inc.
Registration Statement on Form S-8

Gentlemen:

This opinion of counsel is given in connection with a Registration Statement on Form S-8 being filed by you with the Securities and Exchange Commission relating to 3,000,000 shares of common stock of Paychex, Inc. ("Paychex") to be issued upon exercise of options granted under the Paychex, Inc. 1998 Stock Incentive Plan (the "Plan").

We have reviewed all corporate action taken or expected to be taken with respect to the Plan and the common stock expected to be issued thereunder.

We are please to advise that the 3,000,000 shares of common stock of Paychex, when issued and delivered in accordance with the terms of the Plan and applicable Delaware General Corporation Law, will be duly authorized, validly issued, fully paid and non-assessable.

We hereby consent to the use of this opinion as an exhibit to the above-referenced Registration Statement.

Very truly yours,

WOODS, OVIATT, GILMAN, STURMAN & CLARKE LLP

/s/ Harry P. Messina, Jr.

Harry P. Messina, Jr.

EXHIBIT 23.1

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 33-64389) pertaining to the 1998 Stock Incentive Plan of Paychex, Inc. of our report dated June 25, 1998, with respect to the consolidated financial statements of Paychex, Inc. and subsidiaries included in its Annual Report (Form 10-K) for the year ended May 31, 1998, filed with the Securities and Exchange Commission.

October 1, 1998

/s/ Ernst & Young LLP

EXHIBIT 24.1

POWER OF ATTORNEY

WE, the undersigned directors and officers of Paychex, Inc. (the "Corporation"), do hereby constitute and appoint B. THOMAS GOLISANO and JOHN M. MORPHY, severally our true and lawful attorneys and agents, to do any and all acts and things in our name and on our behalf in our capacities as directors and officers of the Corporation, and to execute any and all instruments for us and in our names in the capacities indicated below which either of them may deem necessary or advisable to the Corporation to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with the registration of 3,000,000 shares of the Corporation's \$.01 par value per share common stock, including, specifically, but not limited to, the power and authority to sign for us, or any of us, in our names, in the capacities indicated below, a Registration Statement on Form S-8 and any and all amendments (including pre- and post-effective amendments) thereto and to file the same with all exhibits thereto and other documents in connection therewith, and to perform each and every other act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, and we do hereby ratify and confirm all that B. Thomas Golisano or John M. Morphy or their agents or substitute, of either, may lawfully do or cause to be done by virtue hereof.

Signature	Title	Date
- ----- Steven D. Brooks	Director	October 1, 1998
/s/ G. Thomas Clark - ----- G. Thomas Clark	Director	October 1, 1998
/s/ B. Thomas Golisano - ----- B. Thomas Golisano	Chairman, President and Chief Executive Officer	October 1, 1998
/s/ Phillip Horsley - ----- Phillip Horsley	Director	October 1, 1998
/s/ Grant M. Inman - ----- Grant M. Inman	Director	October 1, 1998
/s/ J. Robert Sebo - ----- J. Robert Sebo	Director	October 1, 1998
/s/ Harry P. Messina, Jr. - ----- Harry P. Messina, Jr.	Director	October 1, 1998
/s/ John M. Morphy - ----- John M. Morphy	Vice President, Chief Financial Officer and Secretary	October 1, 1998