



April 16, 2014

## **ADP Recommends Shareholders Reject TRC Capital Corporation's Below-Market Price "Mini-Tender" Offer**

ROSELAND, N.J., April 16, 2014 (GLOBE NEWSWIRE) -- ADP® (Nasdaq:ADP), a leading global provider of Human Capital Management (HCM) solutions, has been notified of an unsolicited "mini-tender offer" made by TRC Capital Corporation (TRC Capital) to ADP's shareholders to purchase up to 2,000,000 shares of common stock, or approximately 0.42% of ADP's outstanding shares. TRC Capital's offer price of \$71.00 per share is approximately 4.36% below ADP's closing price of \$74.24 on April 14, 2014, the last full trading day before the mini-tender offer was commenced.

ADP does not endorse this unsolicited mini-tender offer and recommends that shareholders reject the offer and not tender their shares. This recommendation is based on the fact that TRC Capital's offer represents a price below the current market value of ADP's common stock and that the offer is subject to a number of conditions. Among these, TRC notes that it may terminate or amend the offer if the price of ADP's common shares decline or if TRC Capital is unable to obtain financing necessary to consummate the offer.

ADP urges shareholders to obtain current market quotations for their shares, consult with their broker or financial advisor and exercise caution with respect to TRC Capital's offer. ADP recommends that shareholders who have already tendered shares in the offer withdraw these shares by providing written notice as described in TRC Capital's offering documents prior to the expiration of the offer, currently scheduled for 12:01 a.m. (Eastern) on Thursday, May 15, 2014.

TRC Capital has made similar mini-tender offers for shares of other companies. Given this offer is for less than 5% of ADP's outstanding shares, it is not subject to many of the disclosure and procedural requirements of Securities and Exchange Commission (SEC) rules that are designed to protect investors. The SEC has issued an investor alert stating, "Investors need to scrutinize mini-tender offers carefully. Some bidders make mini-tender offers at below-market prices, hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." The alert can be found on the SEC website at: <http://www.sec.gov/investor/pubs/minitend.htm>.

ADP encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosures at <http://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm>; and the NASD Notice to Members 99-53, issued in July 1999, regarding guidance to members forwarding mini-tender offers to their customers, which can be found at <http://www.finra.org/web/groups/industry/@ip/@reg/@notice/documents/notices/p004221.pdf>.

ADP requests that a copy of this press release be included with all distributions of materials relating to TRC Capital's mini-tender offer.

### **About ADP**

With more than \$11 billion in revenues and more than 60 years of experience, ADP® (Nasdaq:ADP) serves approximately 620,000 clients in more than 125 countries. As one of the world's largest providers of business outsourcing and Human Capital Management solutions, ADP offers a wide range of human resource, payroll, talent management, tax and benefits administration solutions from a single source, and helps clients comply with regulatory and legislative changes, such as the Affordable Care Act (ACA). ADP's easy-to-use solutions for employers provide superior value to companies of all types and sizes. ADP is also a leading global provider of automotive retail and digital marketing solutions to auto retailers and manufacturers. For more information about ADP, visit the company's Web site at [www.ADP.com](http://www.ADP.com).

CONTACT: Investor Relations Contacts:

Elena Charles

973.974.4077

[elena.charles@ADP.com](mailto:elena.charles@ADP.com)

Sara Grilliot

973.974.7834

sara.grilliot@ADP.com

Media Contact:

Michael Schneider

973.567.1775

michael.schneider@ADP.com