



April 9, 2007

**Important Federal Income Tax Information  
Related to the Separation of Broadridge Financial Solutions  
from Automatic Data Processing, Inc.**

On March 30, 2007, Automatic Data Processing, Inc. (“ADP”) was separated into two public companies. ADP transferred its brokerage services business into a new corporation, Broadridge Financial Solutions, Inc. (“Broadridge”), and all the shares of Broadridge were subsequently distributed to the stockholders of ADP. The separation was described in detail in the Information Statement, dated March 16, 2007, which was provided to all stockholders.

As a result of the separation, each holder of ADP common stock received the right to receive one share of Broadridge common stock (NYSE: BR) for every four shares of such holder’s ADP common stock. Cash was paid in lieu of fractional shares.

ADP obtained a private letter ruling from the Internal Revenue Service (the “IRS”) on March 20, 2007 that stated that the stockholders of ADP will not recognize any gain or loss for income tax purposes upon receipt of the Broadridge common stock (except in connection with the cash received in lieu of fractional shares). Stockholders will, however, recognize gain or loss upon a subsequent sale of any shares of Broadridge received as a result of the separation and distribution.

You will need to allocate your tax basis in the ADP common stock that you held before the separation between the ADP common stock that you retained after the separation and the Broadridge common stock you received in the separation. This basis allocation should be made in proportion to the fair market values of ADP’s and Broadridge’s common stock. Federal tax law does not specifically identify how to determine the fair market value of ADP or Broadridge common stock for the purposes of allocating tax basis. Alternative methods to determine the fair market value include using: (i) the average of the high and low trading prices of such stock on April 2, 2007 (the day on which the stock first traded); (ii) the opening trading price on April 2, 2007; and (iii) the closing trading price on April 2, 2007.

Your pre-separation federal income tax basis in your ADP stock should generally be determined as of March 30, 2007; however, if you bought or sold any of your shares of ADP common stock in between the close of business on March 23, 2007, the record date, and March 30, 2007, the date of distribution, you should consult your own tax advisor regarding the determination of tax basis and other tax consequences of such transaction. In addition, if you hold shares of ADP stock with different tax bases, you must allocate your tax basis on a “block-by-block” basis.

An example and worksheet are enclosed to help you determine the tax basis in the Broadridge common stock you received as well as determine any gain or loss for cash paid in lieu of fractional shares. This example and worksheet assume that the fair market values of ADP and Broadridge common stock are determined using the closing trading prices of ADP and Broadridge common stock on April 2, 2007. If you base the fair market values of your ADP and Broadridge common stock on the closing trading price on April 2, 2007, the companies believe that 90.33 percent of your pre-separation federal income tax basis in your ADP common stock would be allocated to your ADP common stock and 9.67 percent would be allocated to your Broadridge common stock.

As a result of recent changes to United States Treasury Department Regulations, you are no longer required to include an information statement regarding the distribution of the Broadridge common stock with your federal income tax return, unless you owned at least five percent of the total outstanding stock of ADP on March 23, 2007 or March 30, 2007.

The information in this letter and the worksheet does not constitute tax advice. In addition, these materials do not purport to be complete or to describe the tax consequences that may apply to particular categories of stockholders. Each stockholder should consult his or her own tax advisor as to the tax consequences of the separation and distribution under U.S. federal, state, local and foreign tax laws. To ensure compliance with requirements imposed by the IRS, we inform you that any information deemed to be U.S. federal tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

Sincerely,

Christopher Reidy  
Chief Financial Officer

**TAX BASIS IN ADP COMMON STOCK AND BROADRIDGE COMMON STOCK**

You can use the worksheet below to allocate the tax basis in your ADP common stock between your ADP common stock and the Broadridge common stock received as a result of the separation of ADP and Broadridge. If you sell your ADP common stock or Broadridge common stock, you will need to so allocate your tax basis to determine taxable gain or loss.

Based on the closing trading prices of ADP common stock (NYSE: "ADP") and Broadridge common stock (NYSE: "BR") on April 2, 2007, 90.33% of the pre-separation tax basis in your ADP common stock would be allocated to your shares of ADP common stock, and 9.67% of the pre-separation tax basis would be allocated to the shares of Broadridge common stock (including any fractional shares) that you received in the separation and distribution. You would use different proportions if you decided to allocate your basis other than based on closing trading prices.

In order to use this worksheet, you need to determine the tax basis of your ADP common stock before the separation. **If you bought ADP common stock at different times, you need to perform the calculations below SEPARATELY for each purchase.**

**WORKSHEET ILLUSTRATING ALLOCATION OF TAX BASIS FOR COMMON SHARES**

**EXAMPLE:** John Stockholder owns 101 shares of ADP common stock which he purchased at a price of \$33.00 per share. John's total tax basis is \$3,333. John had the right to receive 25.25 shares of Broadridge common stock as a result of the separation of ADP and Broadridge (but received cash in lieu of the fractional .25 share). 90.33% of John's tax basis of \$3,333 is allocated to his 101 shares of ADP common stock, and 9.67% of John's tax basis of \$3,333 is allocated to his 25.25 shares of Broadridge common stock.

**CALCULATION OF ADP COMMON STOCK TAX BASIS**

<b>Example:</b>	\$3,333	×	0.9033	=	\$3,010.70	÷	101	=	\$29.81
	John's Original Tax Basis				John's Tax Basis in ADP Common Stock		John's Number of Shares		John's Tax Basis per Share in ADP Common Stock

Calculate your tax basis per share in ADP common stock here:

<input type="text"/>	×	0.9033	=	<input type="text"/>	÷	<input type="text"/>	=	<input type="text"/>
Your Original Tax Basis				Your Tax Basis in ADP Common Stock		Your Number of Shares		Your Tax Basis per Share in ADP Common Stock

**CALCULATION OF BROADRIDGE COMMON STOCK TAX BASIS**

<b>Example:</b>	\$3,333	×	0.0967	=	\$322.30	÷	25.25	=	\$12.76
	John's Original Tax Basis				John's Tax Basis in Broadridge Common Stock		John's Number of Shares (including any fractional share)		John's Tax Basis per Share in Broadridge Common Stock

Calculate your tax basis per share in Broadridge common stock here:

<input type="text"/>	×	0.0967	=	<input type="text"/>	÷	<input type="text"/>	=	<input type="text"/>
Your Original Tax Basis				Your Tax Basis in Broadridge Common Stock		Your Number of Shares (including any fractional share)		Your Tax Basis per Share in Broadridge Common Stock

**CALCULATION OF BROADRIDGE COMMON STOCK FRACTIONAL SHARE TAX BASIS**

<b>Example:</b>	\$12.76	×	0.25	=	\$3.19
	John's Tax Basis per Share in Broadridge Common Stock		Fractional Shares		Tax Basis of Fractional Shares

Calculate your Broadridge common stock fractional share tax basis here:

<input type="text"/>	×	<input type="text"/>	=	<input type="text"/>
Your Tax Basis per Share in Broadridge Common Stock		Fractional Shares		Tax Basis of Fractional Shares

**GAIN/LOSS FROM SALE OF FRACTIONAL SHARES OF BROADRIDGE COMMON STOCK**

<b>Example:</b>	\$4.94*	-	\$3.19	=	\$1.75
	Cash Received for Fractional Shares of Broadridge Common Stock		Tax Basis of Fractional Shares		Gain/Loss from Fractional Shares Sold

Calculate your gain/loss from Broadridge fractional shares here:

<input type="text"/>	-	<input type="text"/>	=	<input type="text"/>
Cash Received for Fractional Shares of Broadridge Common Stock		Tax Basis of Fractional Shares		Gain/Loss from Fractional Shares Sold

\* Based on cash received for each quarter share of Broadridge.

**THIS WORKSHEET DOES NOT CONSTITUTE TAX ADVICE. PLEASE CONSULT YOUR TAX ADVISOR. To ensure compliance with requirements imposed by the IRS, we inform you that any information deemed to be U.S. federal tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.**