

By: /s/ ANTHONY C. SCARFONE

Anthony C. Scarfone
Senior Vice President,
General Counsel and Secretary

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to the Registration Statement has been signed by the following persons in the capacities indicated on January 2, 2002.

| Signature ----- | Title ----- |
|---|--|
| /s/ LAWRENCE J. MOSNER ----- Lawrence J. Mosner | Chairman of the Board and Chief Executive Officer and Director (principal executive officer) |
| /s/ DOUGLAS J. TREFF ----- Douglas J. Treff | Senior Vice President and Chief Financial Officer (principal financial and accounting officer) |
| * ----- Calvin W. Aurand, Jr. | Director |
| * ----- Ronald E. Eilers | Director |
| * ----- Daniel D. Granger | Director |
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| * ----- Barbara B. Grogan | Director |
| * ----- Charles A. Haggerty | Director |
| * ----- Donald R. Hollis | Director |
| * ----- Cheryl E. Mayberry | Director |
| * ----- Stephen P. Nachtsheim | Director |
| * ----- Robert C. Salipante | Director |
| * /s/ Anthony C. Scarfone ----- Anthony C. Scarfone, Attorney-in-Fact | |

*Pursuant to a power of attorney filed with the Securities and Exchange Commission as Exhibit 24.1 to the Registration Statement on Form S-8 filed on December 21, 2000.

EXHIBIT

| EXHIBIT NUMBER | DESCRIPTION | METHOD OF FILING |
|-------------------|---|---|
| 4.1 | Deluxe Corporation Deferred Compensation Plan (2001 Restatement). | Filed herewith. |
| 4.2 | First Amendment of Deluxe Corporation Deferred Compensation Plan (2001 Restatement), dated October 26, 2001. | Filed herewith. |
| 4.3 | Deluxe Corporation Deferred Compensation Plan Trust, effective November 19, 2001. | Filed herewith. |
| 4.4 | Amendment No. 1 to Amended and Restated Rights Agreement, entered into as of January 21, 2000, between Deluxe and Norwest Bank Minnesota, National Association, as Rights Agent. | Incorporated by Reference to Exhibit 4.1 to the registrant's Amended Quarterly Report on Form 10-Q/A filed with the Securities and Exchange Commission (the "Commission") on August 18, 2000. |
| 4.5 | Amended and Restated Rights Agreement, dated as of January 31, 1997, by and between Deluxe and Norwest Bank Minnesota, National Association, as Rights Agent, which includes as Exhibit A thereto the form of Rights Certificate. | Incorporated by reference to Exhibit 4.1 to the registrant's Amendment No. 1 on Form 8-A/A-1 (File No. 001-07945) filed with the Commission on February 7, 1997. |
| 4.6 | Credit Agreement dated as of August 24, 2001, among the Company, Bank One, N.A. as administrative agent, The Bank of New York as syndication agent and the other financial institutions party thereto, related to a \$350,000,000 revolving credit agreement. | Incorporated by reference to Exhibit 4.4 to the registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2001. |
| 4.7 | Indenture, relating to up to \$300,000,000 of debt securities. | Incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-3 (33-62041) filed with the Commission on August 23, 1995. |
| 5.1 | Opinion of Dorsey & Whitney LLP. | Previously filed. |
| 23.1 | Consent of Deloitte & Touche LLP. | Previously filed. |
| 23.2 | Consent of Dorsey & Whitney LLP (contained in Exhibit 5.1 to this registration statement). | Previously filed. |
| 24.1 | Power of Attorney. | Previously filed. |

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| 11.3. | Dual Capacity |
| 11.4. | Administrator |
| 11.5. | Named Fiduciaries |
| 11.6. | Service of Process |
| 11.7. | Administrative Expenses |

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DELUXE CORPORATION
DEFERRED COMPENSATION PLAN
(2001 RESTATEMENT)

SECTION 1

RESTATEMENT AND PURPOSE

1.1. RESTATEMENT. Deluxe Corporation, a Minnesota corporation (hereinafter called the "Company"), established, effective as of November 15, 1983, a deferred compensation plan known as the "DELUXE CORPORATION DEFERRED COMPENSATION PLAN" (hereinafter called the "Plan"). The Plan was subsequently restated effective as of January 1, 1996, and amended effective January 1, 1997, and was restated effective October 26, 2000 (except as otherwise indicated). The Plan is now again restated effective October 26, 2000 (the "Effective Date"), except as otherwise indicated in Section 5.

1.2. PURPOSE. The purpose of the Plan is to provide a means whereby amounts payable by the Company to Participants (as hereinafter defined) may be deferred to some future period. It is also the purpose of the Plan to attract and retain as employees persons whose abilities, experience and judgment will contribute to the growth and profitability of the Company.

SECTION 2

DEFINITIONS

2.1. DEFINITIONS. Whenever used in this Plan, the following terms shall have the meanings set forth below:

- (a.) "Affiliate" means a business entity which is affiliated in ownership with the Company and is recognized as an Affiliate by the Management Committee for the purposes of this Plan.
- (b.) "Base Salary" means the base salary scheduled to be paid to a Participant during a Plan Year without regard to any Incentive Compensation, or any portion deferred under this Plan.
- (c.) "Committee" means the Compensation Committee of the Board of Directors of the Company.
- (d.) "Deferral Account" means the separate bookkeeping account representing the unfunded and unsecured general obligation of Company established with respect to each Participant to which is credited the dollar amounts specified in Section 5 and from which are subtracted payments made pursuant to Sections 6 and 8.
- (e.) "Disability" means, as to a Participant who is an employee of the Company, a determination of disability under Company's Long Term Disability Plan. If the Participant is an employee of an Affiliate, "Disability" means as to such Participant, a determination of disability under the Long Term Disability Plan of such Affiliate, or, if no such Plan exists, then under the Long Term Disability Plan of the Company as if such Participant were a participant in such plan. If the Company discontinues its Long Term Disability Plan, then "Disability" shall mean long term disability as defined in any other Plan of the Company which generally defines long term disability for purposes of such other plan. In no event, however, shall a Participant be considered to have a Disability for purposes of this Plan until such time as such Participant is entitled to

begin (or would be entitled to begin, if such Participant were a participant in the relevant plan) receipt of benefits under such long term disability or other relevant plan.

- (f.) "Eligible Employee" means an employee of the Company or its Affiliates who (i) is an officer or assistant officer, or (ii) has significant management or professional responsibilities, and (iii) who is highly compensated. Subject to the limitations contained in Section 3, the Management Committee from time to time may (i) establish rules governing the eligibility of employees of the Company and its Affiliates to participate in the Plan and, such rules, if adopted, shall be deemed to further define or amend, as the case may be, the definition of "Eligible Employee" herein, and (ii) permit certain employees of the Company and its Affiliates, who would not otherwise be eligible to participate in the Plan, to participate in the Plan.
 - (g.) "Event of Maturity" means any of the occurrences described in Section 6.1 by reason of which a Participant or Beneficiary may become entitled to a distribution from the Plan.
 - (h.) "Incentive Compensation" means the incentive, bonus, and similar compensation that is paid to a Participant based on performance or other factors during a Plan Year without regard to any portion deferred under this Plan. Incentive Compensation shall not include any awards made under the 2000 Stock Incentive Plan, or any subparts thereof, until such time as the Management Committee determines that all or a portion of such compensation is Incentive Compensation.
 - (i.) "Installment Amount" means a Deferral Account (expressed in dollars) that is to be paid during a period (having common initial and final installment dates) designated pursuant to Section 6.2.1 by the Participant in writing at the time of his or her enrollment or otherwise made in accordance with this Plan.
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- (j.) "Management Committee" means the Management Committee formed by the Chief Executive Officer pursuant to Section 12 of the Plan. "Participant" means any Eligible Employee who is affirmatively selected by the Management Committee and who elects to participate in the Plan.
 - (k.) "Plan Year" means the twelve-month period coinciding with the Company's fiscal year and ending on each December 31.
 - (l.) "Selected Distribution Date" shall mean the date that is designated in accordance with this Plan by the Participant in writing at the time of his or her enrollment as the date for the payment or commencement of payments of his or her Deferral Account. In the absence of an effective election of any other date, a Participant's Selected Distribution Date shall be the date of his or her Termination of Employment.
 - (m.) "Termination of Employment" means a complete severance of a Participant's employment relationship with the Company and all Affiliates. A transfer from employment with the Company to employment with an Affiliate of the Company or other transfer between Affiliates or from an Affiliate to the Company shall not constitute a Termination of Employment. If an Affiliate ceases to be an Affiliate because of a sale or other disposition of substantially all its stock or assets, then Participants who are employed by that Affiliate shall be deemed to have had a Termination of Employment for the purposes of this Plan as of the effective date of such sale.

2.2. TRANSITION RULE. Subject to rules and deadlines established by the Management Committee, Participants with Deferral Accounts as of October 26, 2000 who have not commenced receiving payments under Section 5 shall have an opportunity to change the deferral election(s) for their Deferral Accounts and elect a new designation of a time and form of payment pursuant to Section 6.2.4. Such new designation must, however, apply to the entire Deferral Account such that after the new designation, the Participant shall have one Selected Distribution Date and one form of payment under Section 6 for his or her entire Deferral Account. Participants failing to make an effective new designation or not eligible for a new designation pursuant to this transition rule shall receive their distribution by giving effect to the prior effective election(s) under the Plan.

SECTION 3

ELIGIBILITY FOR PARTICIPATION

Each Eligible Employee of the Company and its Affiliates shall be eligible to participate in the Plan and shall become a Participant upon selection by the Management Committee. In the event a

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Participant ceases to be an Eligible Employee, he or she shall become an inactive Participant, retaining all the rights described under the Plan, except the right to elect any further deferrals. Notwithstanding anything apparently to the contrary in this Plan or in any written communication, summary, resolution or document or oral communication, no individual shall be a Participant in this Plan, develop benefits under this Plan or be entitled to receive benefits under this Plan (either for himself or herself or his or her survivors) unless such individual is a member of a select group of management or highly compensated employees (as that expression is used in ERISA). If a court of competent jurisdiction, any representative of the U.S. Department of Labor or any other governmental, regulatory or similar body makes any direct or indirect, formal or informal, determination that an individual is not a member of a select group of management or highly compensated employees (as that expression is used in ERISA), such individual shall not be (and shall not have ever been) a Participant in this Plan at any time. If any person not so defined has been erroneously treated as a Participant in this Plan, upon discovery of such error such person's erroneous participation shall immediately terminate AB INITIO and the Company shall distribute the individual's Deferral Account immediately.

SECTION 4

ENROLLMENT AND ELECTIONS

4.1. INITIAL ENROLLMENT. Prior to the first Plan Year that an employee selected for participation becomes a Participant, such employee shall complete such forms and make such elections as required by the Company for effective administration of the Plan. Such initial enrollment:

- (a.) Shall specify the form in which distribution of the Deferral Account attributable to that enrollment shall be made under Section 6 (and if such designation is not clearly made to the contrary, shall be deemed to have been an election of a single lump sum distribution).
- (b.) Shall specify the time at which distribution shall be made which shall, subject to Section 6 hereof, be the later of such Participant's Selected Distribution Date or such Participant's Termination of Employment.
- (c.) Shall be made upon forms furnished by the Company, shall be made at such time as the Company shall determine and shall conform to such other procedural and substantive rules as the Company shall prescribe from time to time.
- (d.) Shall be irrevocable once it has been accepted by the Chief Executive Officer of the Company, except to the extent that a new designation is made effective in accordance with Section 6.2.4.
- (e.) Shall contain a deferral election made in accordance with Section 4.2.

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4.2. ELECTION TO DEFER. Prior to the first day of any Plan Year, a Participant may make a deferral election for that Plan Year. A separate election shall be made for each Plan Year. Each such deferral election:

- (a.) Shall be irrevocable for the Plan Year with respect to which it is made once it has been accepted by the Chief Executive Officer of the Company.
- (b.) Shall designate the amount or portion of the Participant's Incentive Compensation which is earned during that Plan Year (without regard to whether it would be paid during that or a subsequent Plan Year) which shall not be paid to the Participant but instead shall be accumulated in this Plan under Section 5 and distributed from this Plan under Section 6. Such designation shall be in a minimum amount of \$1,000. If

expressed as a percentage, such percentage shall not exceed fifty percent (50%) of such Participant's targeted Incentive Compensation. If expressed as a dollar amount, such dollar amount shall not exceed the dollar amount equivalent of fifty percent (50%) of such Participant's targeted Incentive Compensation. If a dollar amount is elected, such election shall be reduced dollar for dollar if the Incentive Compensation declared is less than the election.

- (c.) Shall designate the amount or portion of the Participant's Base Salary which is earned during that Plan Year (without regard to whether it would be paid during that or a subsequent Plan Year) which shall not be paid to the Participant but instead shall be accumulated in this Plan under Section 5 and distributed from this Plan under Section 6. Such designation shall be in a minimum amount of \$1,000, and may be up to 100 percent (100%) of such Participant's Base Salary, less all FICA, federal, state and/or local income tax liabilities, and shall be automatically revoked if the Base Salary of the Participant is reduced during the Plan Year for which such election is made.
- (d.) Shall be made upon forms furnished by the Company, shall be made at such time as the Company shall determine, shall be made before the beginning of the Plan Year with respect to which it is made and shall conform to such other procedural and substantive rules as the Company shall prescribe from time to time.

4.3. SPECIAL RULE FOR NEW HIRES. Notwithstanding anything to the contrary in this Plan, the Management Committee may designate an employee of the Company or its Affiliates as an Eligible Employee in the employee's year of hire if the new hire satisfies the eligibility requirements of Section 3. In such cases, the new hire may, prior to commencement of employment, make a deferral election for the current Plan Year as provided in Sections 4.1 and 4.2, except for the requirement that the election be made prior to the first day of the Plan Year. Such newly hired Participants, however, may defer Base Salary only and may not defer Incentive Compensation. Such new hires may also defer any hiring bonus provided by Company. In addition to Base Salary and hiring bonuses, a new hire may be allowed to defer other compensation as approved by the Management Committee. The newly hired Participant shall make deferral elections according to Sections 4.1 and 4.2 for Plan Years after the year of hire, as long as the employee continues to be an Eligible Employee.

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SECTION 5

DEFERRAL ACCOUNTS (EFFECTIVE JANUARY 1, 2000)

5.1. PARTICIPANT DEFERRAL ACCOUNTS. The Company shall establish and maintain a bookkeeping Deferral Account for each Participant. The Company shall, from time to time, provide each Participant with a statement indicating the balance of such Participant's Deferral Account. At its discretion the Company may obtain life insurance on the life of any or all Participants to provide all or a substantial portion of the money needed to pay the amounts deferred under the Plan. Each Participant's Deferral Account shall be credited, as appropriate, with one or more of the following:

- (a.) Base Salary deferrals and Incentive Compensation deferrals made pursuant to Section 4 above;
- (b.) Employee Benefit Plan Equivalents as provided by Section 5.2 below; and
- (c.) Gains or losses on deemed investment options as provided by Section 5.3 below.

5.2. EMPLOYEE BENEFIT PLAN EQUIVALENT. To the extent the Company's contributions under its compensation-based benefit plans (including the Deluxe Corporation Supplemental Benefit Plan) are reduced as a result of the Participant's deferral of compensation under the Plan, the amount of such reduction shall be credited to the Participant's Deferral Account. Any amount credited under this procedure shall be credited as of the last day of the Plan Year during which such compensation was earned without regard to whether it is paid in a subsequent year. Any amount credited to a Deferral Account of a Participant under this Plan shall not be duplicated, directly or indirectly, under any other plan of the Company.

5.3. INVESTMENT OPTIONS. The Management Committee shall permit a Participant to allocate the Participant's Deferral Account among one or more investment options for purposes of measuring the value of the benefit. That portion of the Deferral

Account allocated to an investment option shall be deemed to be invested in such investment option and shall be valued as if so invested, reflecting all earnings, losses and other distributions or charges and changes in value which would have been incurred through such an investment. The determination of which investment options to make available, and the continued availability of selected investment options rests in the Management Committee's sole discretion. A Participant's request to allocate or reallocate among investment options must comply with any procedures established by the Management Committee and must be in such increments as the Management Committee may require. The Participant may not reallocate among investment options more frequently than once a quarter. All requests for allocation or reallocation are subject to acceptance by the Management Committee, at its discretion. If accepted by the Management Committee, an allocation request will be effective as soon as reasonably administratively practicable.

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5.4. CHARGES AGAINST DEFERRAL ACCOUNTS. There shall be charged against each Participant's account any payments made to the Participant or his or her Beneficiary in accordance with Sections 6 or 7 of the Plan.

5.5. CONTRACTUAL OBLIGATION. It is intended that the Company is under a contractual obligation to make payments to a Participant when due. Such payments shall be made out of the general funds of the Company.

5.6. UNSECURED INTEREST. No Participant or Beneficiary shall have any interest whatsoever in any specific asset of the Company. To the extent any person acquires a right to receive payments under the Plan, such right shall be no greater than the right of any unsecured general creditor of the Company.

SECTION 6

PAYMENT OF DEFERRED AMOUNTS

6.1. EVENT OF MATURITY. A Participant's Deferral Account shall mature and shall become distributable in accordance with Section 6.2 and 6.3 upon the earliest occurrence of any of the following events:

- (a.) The Participant's death;
- (b.) The Participant's Disability; or
- (c.) The occurrence of the Selected Distribution Date (except that if the Selected Distribution Date occurs prior to Termination of Employment, the Event of Maturity shall be Termination of Employment).

6.2. FORM OF DISTRIBUTION. Upon the occurrence of an Event of Maturity specified in Section 6.1 effective as to a Participant, the Company shall commence payment of such Participant's Deferral Account (reduced by the amount of any applicable payroll, withholding and other taxes) in the form designated by the Participant in his or her enrollment subject to the rules of this Section 6. A Participant shall not be required to make application to receive payment. Distribution shall not be made to any Beneficiary, however, until such Beneficiary shall have filed a written application for benefits and such other information as may be requested by the Company and such application shall have been approved by the Company.

6.2.1. FORM OF PAYMENT. Payment shall be made in whichever of the following forms as the Participant shall have designated in writing at the time of his or her initial enrollment or subsequent effective new designation under Section 6.2.4 (to the extent that such election is consistent with the rules of this Plan):

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- (a.) TERM CERTAIN INSTALLMENTS TO PARTICIPANT. Subject to Section 6.2.1(d), below, if the distributee is a Participant and the Deferral Account as of the applicable Event of Maturity (without giving effect to any gains or losses under Section 5.1(c) after such date) is at least Fifty Thousand Dollars (\$50,000), in a series of monthly installments payable over a period not less than two (2) years and not more than ten (10) years. The amount of the monthly installments shall be approximately equal and shall include a reasonable gain or loss assumption as determined by the Company in its discretion from time to time.
- (b.) CONTINUED TERM CERTAIN INSTALLMENTS TO BENEFICIARY. If the distributee is a Beneficiary of a deceased Participant and

Participant, the Trustee shall request in writing (unless otherwise received) from the Committee, the amount of any income tax or other taxes to be withheld and paid with respect to such payment and the Trustee shall pay such amounts to the applicable federal, state or other taxing authorities. The payments due to or on account of a Participant shall be net of such taxes. In the event the Trustee has not received a written statement of such taxes from the Committee as to the amounts to be withheld within sixty (60) days after the Trustee has requested such information, the Trustee in its sole discretion may elect to withhold from any benefit payment then due such amount of taxes based on the highest federal, state and, if applicable, local tax rates then applicable to the benefit recipient. The Company agrees to indemnify and hold harmless the Trustee with respect to any claim for withholding taxes made against the Trustee by any taxing authority or any Participant so long as the Trustee acts in good faith in following the procedures set forth in this Section.

- i) To maintain accurate and detailed records of all investments, receipts, disbursements, and all other transactions required to be made, including such other records as the Committee specifies and the Trustee agrees to, which records may be audited from time to time by the Committee or anyone named by the Committee.
- j) To furnish periodic accounts to the Committee for such periods as the Committee may specify, showing all investments, receipts, disbursements and other transactions involving the Trust during the applicable period. Within sixty (60) days following the close of each calendar year and within sixty (60) days after the removal or resignation of the Trustee, the Trustee shall deliver to the Company, a written account of its administration of the Trust during such year or during the period from the close of the last preceding year to the date of such removal or resignation, setting forth all investments, receipts, disbursements and other transactions effected by it, including a description of all securities and investments purchased and sold with the cost or net proceeds of such purchases or sales (accrued interest paid or receivable being shown separately), and showing all cash, securities and other property held in the Trust at the end of such year or as of the date of such removal or resignation, as the case may be. The Committee or the Company may approve such accounting by written notice of approval delivered to the Trustee or by failure to express objection to such accounting in writing delivered to the Trustee within six (6) months from the date upon which the accounting was delivered to the Committee or the Company.

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Upon the receipt of a written approval of the accounting, or upon the passage of the period of time within which objection may be filed without written objections having been delivered to the Trustee, such accounting shall be deemed to be approved, and the Trustee shall be released and discharged as to all items, matters and things set forth in such accounting, as fully as if such accounting had been settled and allowed by decree of a court of competent jurisdiction in an action or proceeding in which the Trustee, the Company and all persons having or claiming to have any interest in the Trust Fund or under the Plan were parties.

- k) To furnish the Company with such information in the Trustee's possession as the Company may need for tax or other purposes.
- l) To employ agents, attorneys, accountants, and other persons (who also may be employed by the Company or the Committee), to delegate discretionary powers to such persons, to reasonably rely upon information and advice furnished by such persons; provided that each such delegation and the acceptance thereof by each such person shall be in writing; and provided further that the Trustee may not delegate its responsibilities as to the management or control of the assets of the Trust Fund.
- m) To perform all other acts which in the Trustee's judgment are appropriate for the proper management, investment and distribution of the Trust Fund.
- n) The Trustee shall act with the care, skill, prudence and diligence under the circumstances then prevailing that a

prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, provided, however, that the Trustee shall incur no liability to any person for any action taken pursuant to a direction, request or approval given by the Company or the Committee, as appropriate, which is contemplated by, and in conformity with, the terms of the Plan or this Trust and is given in writing by the Company or the Committee, as appropriate and shall be indemnified by the Company for such action or omission. In the event of a dispute between the Company and a party, the Trustee may apply to a court of competent jurisdiction to resolve the dispute.

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- o) Notwithstanding any powers granted to the Trustee pursuant to this Agreement or to applicable law, the Trustee shall not have any power that could give this Trust the objective of carrying on a business and dividing the gains therefrom, within the meaning of section 301.7701-2 of the Procedure and Administrative Regulations promulgated pursuant to the Internal Revenue Code.

- 2.5 Company's Right to Substitute Assets. Subject to subparagraph 2.2(a) above, the Company shall have the right at any time prior to a Change in Control, in its sole discretion, to substitute assets of equal fair market value for any asset held by the Trust. This right is exercisable by the Company in a nonfiduciary capacity without the approval or consent of any person in a fiduciary capacity. The Trustee shall have the right, in its sole and absolute discretion, to approve the substitution of any assets by the Company following a Change in Control.

ARTICLE III MANNER OF ACTION OF THE COMMITTEE

The Committee may act by meeting, or by writing signed without meeting, and may sign any document by signing one document or concurrent documents. An action of a majority of Committee members at a meeting, or by written consent in lieu of a meeting, shall be effective as if taken on or made by all Committee members. An employee of the Company or a Committee member who is also a Participant shall not be involved in the decisions of the Company or the Committee regarding benefits with respect to himself or herself.

ARTICLE IV GENERAL PROVISIONS

- 4.1 Restrictions on Reversion. The Company shall not have any right, title or interest in the assets of the Trust Fund, nor will any part of the assets of the Trust Fund revert or be repaid to the Company until all benefits due under the Plan and fees and expenses of the Trust have been paid pursuant to the terms of the Plan and in accordance with the provisions of paragraphs 4.5 and 7.2, except as follows:

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- a) The assets of the Trust Fund shall be available for the claims of the Company's creditors under the circumstances specified in Article V;
- b) If the Company ceases to maintain the Plan, any balance remaining in the Trust Fund after all benefits have been paid pursuant to the terms of the Plan and in accordance with the provisions of paragraph 4.5 shall revert to the Company;
- c) Except after a Change in Control, upon the written request of the Committee at any time, the Trustee shall repay to the Company any excess assets (as defined below) in the Trust Fund, provided that the Committee furnishes to the Trustee a statement acceptable to the Trustee as to the Company's Accrued Liability under the Plan. For these purposes, "excess assets" means any amount by which the Fund Value exceeds one hundred ten percent (110%) of the Company's Accrued Liability under the Plan.

In the event of a Change in Control, no assets of the Trust Fund shall revert or be repaid to the Company, under any circumstances, until all benefits due under the Plan and fees and expenses of the Trust have been paid pursuant to the terms of the Plan and in accordance with the provisions of paragraph

signed, made or presented by the proper party or parties and may be by certificate, affidavit, document or other information which the person acting on it considers pertinent and reliable.

- 4.12 Waiver of Notice. Any notice required under this Agreement may be waived by the person entitled to such notice.
- 4.13 Counterparts. This Agreement may be executed in two or more counterparts, any one of which will be an original without reference to the others.
- 4.14 Gender and Number. Wherever appropriate herein, the masculine may mean the feminine and the singular may mean the plural or vice versa.
- 4.15 Scope of this Agreement. The Plan and this Trust will be binding on all persons entitled to benefits hereunder and their respective heirs and legal representatives, and upon the Company, the Committee, the Trustee, and their successors and assigns.
- 4.16 Severability. If any provision of this Agreement is held to be illegal or invalid, such illegality or invalidity shall not affect the remaining provisions of this Agreement, and they shall be construed and enforced as if such illegal or invalid provision had never been inserted herein.
- 4.17 Statutory References. Any references in this Agreement to a section of the Internal Revenue Code shall include any comparable section or sections of any future legislation that amends, supplements or supersedes that section.
- 4.18 Applicable Law. The Trust shall be construed in accordance with the laws of the State of North Carolina.

ARTICLE V
INSOLVENCY

- 5.1 Insolvency. The Company shall be considered "Insolvent" for purposes of this Trust if the Company's debts, other than debts disputed in good faith, are not paid in the ordinary course of business, or if its affairs become the subject of reorganization or liquidation proceedings as a debtor under federal bankruptcy laws.

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- 5.2 Payments During Insolvency. At all times during the existence of this Trust while the Company remains Insolvent, assets and rights of the Trust shall be subject to the claims of the Company's general creditors. Therefore, if the Trustee knows that the Company is Insolvent (as defined in paragraph 5.1), the Trustee shall discontinue benefit payments that otherwise would be paid and will deliver or otherwise make available assets of the Trust to satisfy the claims of the Company's creditors as directed by a court of competent jurisdiction. If the Company becomes Insolvent, its Board of Directors and its Chief Executive Officer shall have the duty to promptly inform the Trustee of the Company's Insolvency. The Committee shall have the same duty if and when it becomes aware that the Company has become Insolvent or upon an inquiry of the Company's solvency by the Trustee. Participants shall not be granted greater rights to the Trust Fund by virtue of their rights under the Plan than other general creditors of the Company, but no provision of the Trust shall diminish the rights of a Participant to pursue his or her rights as a general creditor of the Company with respect to any benefits he or she is entitled to under the Plan, or otherwise. The Trustee shall resume the payment of benefits in accordance with the Plan after the Trustee has been notified by the Board of Directors or the Chief Executive Officer that the Company is no longer Insolvent.

Provided that there are sufficient assets, if the Trustee discontinues the payment of benefits from the Trust pursuant to this paragraph 5.2 and subsequently resumes such payments, to the extent so directed by the Company, the first payment following such discontinuance shall include the aggregate amount of all payments due to Participants or their beneficiaries under the terms of the Plan for the period of such discontinuance, less the aggregate amount of any payments made to Participants or their beneficiaries by the Company in lieu of the payments provided for hereunder during any such period of discontinuance.

- 5.3 Trustee's Reliance. Unless the Trustee has actual knowledge of the Company's Insolvency, or has received notice from the Company or a person claiming to be a creditor alleging that the Company is Insolvent, the Trustee shall have no duty to inquire whether the Company is Insolvent. The Trustee may rely on such evidence concerning

Notwithstanding any other provision of this Trust, this Trust shall terminate one day prior to the expiration of a period of twenty-one (21) years after the death of the last to die of the employees of the Company who are Participants in the Plan on the day and year first above written. Upon the written approval of all Participants or beneficiaries entitled to payment of benefits pursuant to the terms of the Plan, the Company may terminate this Trust prior to the time all benefit payments payable under the Plan have been made. Upon termination of the Trust, after all benefits payable to Participants under the Plan and fees and expenses of the Trust have been paid, any assets remaining in the Trust shall be returned to the Company.

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IN WITNESS WHEREOF, the Company and the Trustee have caused this Agreement to be executed on their behalf and by their respective officers thereunto duly authorized, the day and year first above written.

Attest/Witness

Deluxe Corporation

By /s/ Anthony C. Scarfone

Its Senior V. P. & General Counsel

Attest/Witness

Wachovia Bank, N.A.

By /s/ Ronald W. Darby

Its Vice President

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