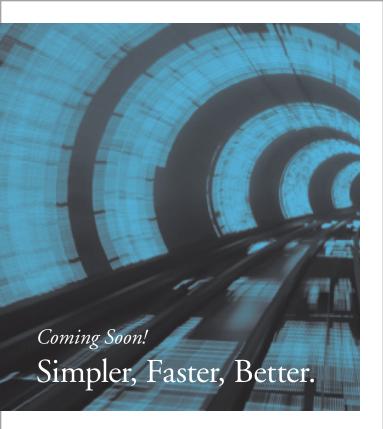


Morgan Stanley Online Bill Pay makes paying bills online simple and convenient. And in late July it will be even better:

- Greater simplicity. The Payment Center lets you pay bills, transfer funds and monitor account activity, all from a single page.
- *Faster payments*. Same-day payment capabilities on most bills are as fast as it gets on the Web.
- Added security. You will access Online Bill Pay only through ClientServ.SM Encryption technology scrambles your information as it passes over the Internet.

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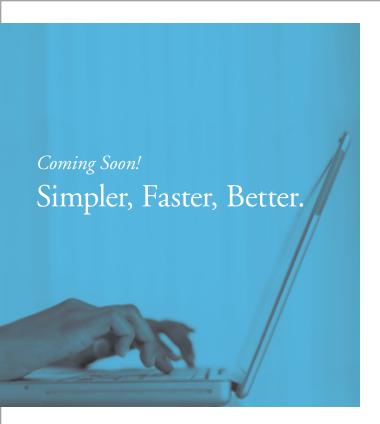


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