

Morgan Keegan

M E M B E R S N E W Y O R K S T O C K E X C H A N G E

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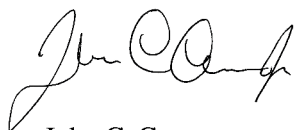
A Message about Morgan Keegan's Financial Soundness

In little more than two weeks time, the financial services industry has experienced turbulence unprecedented in the post-World War II era and seen changes of historic proportion. With constant news coverage of developments on Wall Street and debates in Congress, investors are understandably concerned about the safety of their financial institutions.

I would like to address those concerns regarding your brokerage accounts at Morgan Keegan directly:

- Morgan Keegan's business model is vastly different from the Wall Street investment banks. The problems these firms have encountered are the result of having become highly leveraged (30 to 40 times equity) and increasingly reliant upon proprietary trading, and in the process they lost focus on serving their clients.
- In contrast, Morgan Keegan's traditional approach focuses first and foremost on the needs of our clients. Our sales, trading and research services are undertaken for your benefit, not for proprietary accounts.
- Morgan Keegan has a healthy balance sheet with more than \$3 billion in assets and \$850 million in equity capital. Our excess net capital is \$375 million above the level required by our regulators. Our semi-annual Statement of Financial Condition is available for review on our Web site.
- We have no long-term debt, and our limited use of short-term borrowing equates to an extremely conservative leverage ratio of 1.5 to 1.
- We do not engage in proprietary trading and we have no exposure to credit default swaps (CDS).
- Our clients' assets are held in segregated accounts and are protected by the Securities Investor Protection Corporation (SIPC) and additional coverage of up to \$124.5 million provided through Lloyd's of London.
- With a 40-year track record of success during both up and down economic cycles, Morgan Keegan is on pace to record its seventh straight record annual performance in 2008.
- Morgan Keegan is a subsidiary of Regions Financial Corporation, one of the nation's largest financial services providers with more than \$144 billion in assets.

Our financial advisors, branch managers, sales assistants and team of supporting professionals are well-trained, knowledgeable and prepared to help you navigate through these uncertain times. Given the changing market conditions, we encourage you to talk with your Morgan Keegan financial advisor to ensure that your investment goals and objectives are current and appropriate.



John C. Carson
Chief Executive Officer
September 29, 2008

A R E G I O N S C O M P A N Y

SECURITIES AND INSURANCE PRODUCTS ARE NOT FDIC INSURED, NOT BANK GUARANTEED AND MAY LOSE VALUE