



Contacts: Debra Brewer Hayes, Attorney
Richard Frankowski, Attorney

Phone: 281-768-4716
Phone: 205-930-9091

Address: 4265 San Felipe, Suite 1000
Houston, TX 77027

E-mail: dhayes@dhayeslaw.com

FOR IMMEDIATE RELEASE: June 3, 2010

In A Rare Ruling Alabama State Court Judge Orders Regions Financial Corp.'s Morgan Keegan to Pay Arbitration Award to Religious Non-Profit Organization

Birmingham, Alabama (June 3, 2010) – An Alabama State Court Judge affirmed an amended version of an Award against Morgan Keegan & Company, Inc. that nearly a year ago was decided by a Financial Industry Regulatory Authority arbitration panel. The FINRA panel awarded the United Prison Ministries, anon-profit organization, \$220,000, plus interest for losses suffered in Morgan Keegan bond funds.

Morgan Keegan sought to vacate the award on three grounds: 1) it alleged bias and prejudice by the chairperson, 2) lack of a fair hearing as a result of evidence not being admitted, and 3) a double recovery in the award for expert fees. However, Judge Nicole Gordon Still disagreed with Morgan Keegan on two of the three claims. Judge Still amended the award as to the double recovery on the \$20,000 expert fees and affirmed the remaining award for \$200,000, plus interest.

“Despite Morgan Keegan’s every attempt to delay payment to this worthwhile charity, justice did prevail and my client can now get back to the business of distributing bibles to inmates,” said attorney Debra Brewer Hayes of The Hayes Law Firm, P.C. in Houston, TX, who represented United Prison Ministries.

“This arbitration award affirms our view that Morgan Keegan engaged in a massive scheme to defraud many investors, including United Prison Ministries, in the sale of its bond funds,” says Hayes.

In her ruling, Judge Still stated that Morgan Keegan only offered speculation and “there is no specific instance of [the chairperson] showing bias or prejudice.” Judge Still went on to say, “[T]here is no evidence of misconduct here....”

United Prison Ministries was founded in 1980 and its charity work primarily includes reaching out to individuals who have been incarcerated. To date they have provided over 70 million Bible lessons, life changing books, and Bibles to men and women.

Morgan Keegan Arbitration Award, Add 1

The Morgan Keegan bond funds that are reportedly the subject of hundreds of investor arbitrations include the following:

- Regions Morgan Keegan Select High Income-A, (Sym: MKHIX)
- Regions Morgan Keegan Select High Income-C, (Sym: RHICX)
- Regions Morgan Keegan Select High Income-I, (Sym: RHIIX)
- RMK High Income Fund, (Sym: RMH)
- RMK Strategic Income Fund, (Sym: RSF)
- Regions Morgan Keegan Select Intermediate Bond Fund-A, (Sym: MKIBX)
- Regions Morgan Keegan Select Intermediate Bond Fund-C, (Sym: RIBCX)
- Regions Morgan Keegan Select Intermediate Bond Fund-I, (Sym: RIBIX)
- RMK Multi-Sector High Income, (Sym: RHY)
- RMK Advantage Income, (Sym: RMA)

The Hayes Law, P.C. has joined an association of law firms in pursuing claims by investors who suffered losses in these Morgan Keegan bond funds and other subprime mortgage related investments. The associated law firms are: Burke, Harvey & Frankowski of Birmingham, AL and Burg Simpson of Denver, CO. The Hayes Law Firm focuses its practice entirely on representing investors and early retirees who lost money in the stock market. **For more information, please visit our web site at www.dhayeslaw.com to obtain a full copy of the FINRA Arbitration Award or the order by Judge Nicole Gordon Still.** The Firm's informative blog provides educational articles dealing with investor issues at www.aboutbrokerfraud.com.