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March 30, 2009

James M. Curtis, Esq.,
Office of Chief Counsel,
Division of Investment Management,
Securities and Exchange Commission,
100 F Street, N.E.
Washington, DC 20549.

Re: Regions Morgan Keegan Select Funds – Request Under
Section 17(a) of the Investment Company Act of 1940 for
Affiliated Purchase Transactions

Dear Mr. Curtis:

We are writing to you on behalf of the Regions Morgan Keegan Select Mid Cap Value Fund, the Regions Morgan Keegan Select Balanced Fund, the Regions Morgan Keegan Select Mid Cap Growth Fund, the Regions Morgan Keegan Select Growth Fund, the Regions Morgan Keegan Select Fixed Income Fund, and the Regions Morgan Keegan Select Limited Maturity Fixed Income Fund (each, a “Fund” and, collectively, the “Funds”), each a series of Regions Morgan Keegan Funds (the “Trust”), an open-end investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940 (the “1940 Act”), for which Morgan Asset Management, Inc. (“MAM”), an indirect, wholly-owned subsidiary of Regions Financial Corporation (“Regions”), serves as investment adviser. The Funds propose to enter into certain purchase transactions with MAM and Regions. MAM is controlled by Regions, and each of Regions and MAM is an affiliated person, or an affiliated person of an affiliated person, of each Fund.

The Trust, MAM and Regions (the “Applicants”) respectfully request that the Division of Investment Management (the “Division”) advise MAM and Regions that it will not, on the basis of the facts and circumstances described herein, recommend that the U.S. Securities and Exchange Commission (the “Commission”) take enforcement action under Section 17(a) of the 1940 Act, if Regions, through MAM, purchases

Securities (defined below) from the Funds, without filing an application under, and without the Commission granting an order pursuant to, Section 17(b) of the 1940 Act.

I. THE SECURITIES AND THE PROPOSED REORGANIZATIONS

A. Background of the Securities

The Funds participate in a securities lending program (the “*Program*”) administered by The Bank of New York Mellon Corporation (“*BNY Mellon*”), pursuant to a Securities Lending Agreement and Guaranty, dated as of May 31, 2002 (the “*Securities Lending Agreement*”), between each Fund and The Bank of New York (now The Bank of New York Mellon, the “*Bank*”). As part of this program, BNY Mellon facilitates the lending of securities owned by the Funds to third parties. In connection with the Program, the Funds are investors in the BNY Institutional Cash Reserves Fund (the “*BNY Fund*”), an unregistered money market investment fund managed by the Bank. The BNY Fund provides a short-term investment vehicle for the cash collateral received by the Funds and other participants in securities lending transactions under the Program.

The fixed-income securities currently held by the BNY Fund include (i) a promissory note issued by Whistlejacket Capital Ltd. or certain of its affiliates (as successor-in-interest to White Pine Finance, LLC), due March 12, 2008 (the “*Whistlejacket Security*”) and (ii) certain floating rate debt securities of Lehman Brothers Holdings Incorporated, maturing October 14, 2008 and October 22, 2008, respectively (the “*Lehman Securities*” and, together with the Whistlejacket Security, the “*Securities*”). Each issuer of the Securities has filed for bankruptcy protection and thereby defaulted under the terms of its respective Security. Consequently, the market value of each Security has decreased substantially below its par value and the Securities have become substantially illiquid.

That portion of the par value of each Security attributable to the BNY Fund shares held by each Fund is set forth on Exhibit I.

B. The BNY Mellon Support

In response to these events, BNY Mellon has undertaken to provide certain limited capital support for the BNY Fund or, alternatively, directly to each investor in the BNY Fund (each, an “*Investor*”) in respect of the Whistlejacket Security, and to offer certain limited capital support in respect of the Lehman Securities, in each case to the extent of such Investor’s indirect, proportionate interest in each Security, subject to certain terms and conditions.

In order to facilitate the provision of this capital support, the Bank, in its capacity as custodial trustee of the BNY Fund, first resolved to divide the BNY Fund into three separate series representing three different asset portfolios (each, a “*Series*”) by creating two new separate Series: (i) effective September 12, 2008, Series B of the BNY Fund was created to hold the Lehman Securities that were in the BNY Fund on that date; and (ii) effective October 6, 2008, Series C of the BNY Fund was created to hold the Whistlejacket Security (together with existing capital support associated with the Whistlejacket Security, provided pursuant to the Capital Support Agreement (the “*Original CSA*”), dated as of July 1, 2008, by and among the BNY Fund, the Bank and BNY Mellon). Series A of the BNY Fund, after giving effect to the creation of Series B and Series C, holds each other asset and any liabilities related thereto to the extent held by the BNY Fund immediately prior to the creation of Series B and Series C, respectively. Investors received a number of units in each of Series A, B and C proportionate to their interests in the BNY Fund as of the effective date of the creation of the respective series.

In connection with the division of the BNY Fund into Series A, B and C, (i) BNY Mellon entered into an Amended and Restated Capital Support Agreement, dated and effective as of October 7, 2008 (the “*Amended CSA*”) with the BNY Fund and the Bank (amending and restating in its entirety the Original CSA) for the benefit of Series C; and (ii) the Bank and BNY Mellon also offered to enter into a separate Individual Investor Agreement with each of the Investors. Effective as of November 30, 2008, the Bank and BNY Mellon have entered into an Individual Investor Agreement with the Funds (the “*Individual Investor Agreement*”).

Whistlejacket Support

Pursuant and subject to the terms of the Amended CSA, BNY Mellon provides certain limited capital support for each Investor holding Series C shares in the BNY Fund (*i.e.*, shares of the Series of the BNY Fund that holds the Whistlejacket Security and existing capital support related thereto (the “*Whistlejacket Support*” and, together with the Whistlejacket Security, the “*Whistlejacket Assets*”). The Whistlejacket Support provides that, subject to certain conditions, Investors holding Series C shares would be entitled to a limited capital support payment in respect of their proportionate share of the par value of the Whistlejacket Security in Series C¹ within five business days

¹ The amount of the Whistlejacket Support provided pursuant to the Amended CSA for the benefit of Series C will generally be the least of (a) the actual loss sustained in respect of the Whistlejacket Security; (b) the payment required to make the Reference NAV (as defined in the Amended CSA) equal to at least \$0.9950 (assuming for this purpose a value for the Lehman Assets of at least 80 percent of the then outstanding par value of the Lehman Securities); and

of the ultimate disposition of the Whistlejacket Security or the receipt of final payment in respect of the Whistlejacket Security.

Pursuant and subject to the terms of the Individual Investor Agreement, where:

- A Fund's shares in Series C have been redeemed in full for in-kind proceeds (and that portion of the Whistlejacket Security thereby distributed to such Fund has been placed into a separate account controlled and maintained by the Bank); or
- A Fund has elected to terminate its participation in the Program, and such Fund's share of the Whistlejacket Security has been distributed in-kind to such Fund,

and as a result, in each case, such Fund would no longer be entitled to the benefit of the Whistlejacket Support through the Amended CSA, such Fund may instead be entitled, under and subject to the terms of the Individual Investor Agreement, to receive a capital support payment generally equivalent to the Whistlejacket Support payment that such Fund would have been entitled to receive had such Fund continued to hold all of its Series C shares.²

Pursuant to the terms of the Individual Investor Agreement, the Bank is entitled:

- To cause the redemption of a Fund's Series C shares in return for the Fund's interest in the Whistlejacket Security held in Series C; and
- To cause a Fund's entire interest in the Whistlejacket Security distributed in respect of such redemption from Series C to be deposited in a separate collateral account established by the Bank for the benefit of such Fund, to be managed and maintained by the Bank and at all times under the control of the Bank; or
- To take or refrain from taking such other actions as the Bank may reasonably deem necessary or expedient to facilitate the receipt by it on behalf of such Fund

(c) an aggregate amount equal to 30 percent of the then outstanding principal balance of the Whistlejacket Security.

² In general, one intended purpose of the Individual Investor Agreement is to make the Whistlejacket Support "portable" (i.e., provide for the benefit of the Funds, at a time when they do not continue to hold their respective Series C shares, the substantive capital support in respect of their proportionate interest in the Whistlejacket Security to which such Funds may have been beneficially entitled had such Funds continued to hold their respective Series C shares).

of the payments which may be made by BNY Mellon under the terms of the Individual Investor Agreement.

The Bank is also entitled, if at any time all of a Fund's Series A shares have been redeemed, to cause a redemption, for in-kind proceeds, of such Fund's share of the Whistlejacket Security held in Series C.

Lehman Support

Pursuant and subject to the terms of the Individual Investor Agreement, BNY Mellon provides certain limited capital support for the Funds' respective interest in the Lehman Securities (the "*Lehman Support*" and, together with the Lehman Securities, the "*Lehman Assets*").³ The Lehman Support provides that the Funds may be entitled to recover at least 80 percent of their respective proportionate share of the par value of the Lehman Securities, payable within five business days of the ultimate disposition of the Lehman Securities or the receipt of final payment in respect of the Lehman Securities.

In order to be eligible for the Lehman Support, the Funds must satisfy, *inter alia*, the following primary conditions:

- Continue to make lendable securities available to the Bank in a manner, volume, and to an extent, which is not less or more restricted than 75 percent of the average volume of lendable securities made available by the Funds during the one-year period immediately preceding the date of the Individual Investor Agreement; and
- Continue to hold all of their respective Series B shares without redemption or having the Funds' respective interest in the Lehman Securities on deposit in a separate account controlled and maintained by the Bank.

In the event that each of the conditions to the Lehman Support is not satisfied, the undertaking of BNY Mellon to provide the Lehman Support (but not the Whistlejacket Support) will terminate immediately.

Pursuant to the terms of the Individual Investor Agreement, the Bank is entitled:

³ Note that we understand from BNY Mellon that certain terms of the Lehman Support are expected to be amended in the near future, but that those amendments should not have any impact on the issues addressed, or relief sought, in this letter.

- To cause the in-kind redemption by Series B of a Fund's entire interest in the Lehman Securities held in Series B; and
- To cause a Fund's entire interest in the Lehman Securities distributed in respect of such redemption from Series B to be deposited in a separate collateral account established by the Bank for the benefit of such Fund, to be managed and maintained by the Bank and at all times under the control of the Bank; or
- To take or refrain from taking such other actions as the Bank may reasonably deem necessary or expedient to facilitate the receipt by it on behalf of such Fund of the Lehman Support Amount (as defined in the Individual Investor Agreement) from BNY Mellon.

The Bank is also entitled, if at any time all of a Fund's Series A shares have been redeemed, to cause a redemption in-kind of such Fund's proportionate share of the Lehman Securities held in Series B (and, if such Fund desires to obtain the Lehman Support, to require such Fund to hold its proportionate share of the Lehman Securities so redeemed in a separate account controlled by the Bank).

C. Description of the Proposed Reorganizations

Regions and MAM have executed an Asset Purchase Agreement, dated as of January 21, 2009, among Regions, MAM, Pioneer Investment Management, Inc. ("*Pioneer*") and Pioneer Investment Management USA, Inc. pursuant to which, subject to approval of each Fund's shareholders, the Funds (as well as other funds managed by MAM that are a series of the Trust) would be reorganized into new or existing funds (the "*Acquiring Funds*") managed by Pioneer (the "*Reorganizations*"). The Reorganizations have been approved by the Board of Trustees of the Trust, and the related registration statements on Form N-14, each including a combined proxy statement/prospectus, were filed with the Commission on February 13, 2009.

The funds managed by Pioneer do not participate in the Program. For that reason, the Funds will exit the Program prior to the Reorganizations and redeem their interests in the BNY Fund for cash, except in respect of that portion of the net asset value redeemed that represents the Whistlejacket Security and the Lehman Securities. These assets will be redeemed for in-kind proceeds consisting of a proportionate share of the Whistlejacket Security and the Lehman Securities pursuant to the Individual Investor Agreement.

In order to avoid disadvantage to the Funds, Regions has undertaken to enter into an agreement with each Fund to purchase the Securities held by each Fund when each Fund exits the Program, on the following terms:

- Regions will purchase (through MAM) each Fund's proportionate share of the Whistlejacket Security (as disclosed in Exhibit I) at 100% of par value;⁴ and
- Regions will purchase (through MAM) each Fund's proportionate share of the Lehman Securities (as disclosed in Exhibit I) at 80% of par value.⁵

II. SECTION 17(a) OF THE 1940 ACT

Sections 17(a)(1) and 17(a)(2) of the 1940 Act prohibit an affiliated person of a registered investment company, or an affiliated person of an affiliated person of the company, from knowingly selling to or purchasing from the registered company any security or other property. Section 2(a)(3) of the 1940 Act, in relevant part, defines an affiliated person of a registered investment company to include the investment company's investment adviser, and an affiliated person of any other person to include any person controlling, controlled by, or under common control with, such other person. Each of Regions and MAM is an affiliated person, or an affiliated person of an affiliated person, of the Trust and the Funds.

Section 17(a) would prohibit the proposed purchase transactions between Regions and each Fund because, as stated above, such transactions would involve the purchase of the Securities from the Funds by an affiliated person, or an affiliated person of an affiliated person, of the Trust, acting as principal.

The prohibitions in Sections 17(a)(1) and 17(a)(2) of the 1940 Act are designed to protect registered investment companies from transactions that may involve overreaching. We understand that, as a general matter, exemptive relief from the prohibitions of Section 17(a) is available upon application to, and an exemptive order issued by, the Commission under Section 17(b) of the 1940 Act. However, the Staff of the Commission has previously taken no-action positions under Section 17(a) involving transactions similar to the proposed purchase transactions in light of prevailing market

⁴ Please see Exhibit II for the current par value of each Fund's proportionate share of the WhistleJacket Security.

⁵ Please see Exhibit II for the current par value of each Fund's proportionate share of the Lehman Securities.

conditions. For example, on December 2, 2008, the Staff took a no-action position under Section 17(a) in respect of certain purchase transactions between BNY Mellon (or its affiliates) and certain investment funds for which an affiliate of BNY Mellon was investment adviser (the “*Mellon Funds*”).⁶ These purchases were made in connection with an offer from an affiliate of BNY Mellon to purchase auction rate securities from its investment clients, including the Mellon Funds. The offer was made for purposes of fostering a long-term relationship with – and to help alleviate legitimate liquidity concerns among – investment clients of BNY Mellon and its affiliates, after a substantial failure in the market for auction rate securities rendered such securities substantially illiquid.⁷ On the basis of these facts and circumstances, the Staff agreed not to recommend enforcement action under Section 17(a) of the 1940 Act against BNY Mellon or its affiliates if BNY Mellon or its affiliates purchased auction rate securities from the Mellon Funds without seeking an order under Section 17(b) of the 1940 Act.

Regions, MAM and the Trust submit that, under the Funds’ particular facts and circumstances, including business exigencies and current market conditions,⁸ and in light of the protections that would be afforded to the Funds as described below, the proposed purchase transactions justify the no-action relief sought in this letter.

⁶ See BNY Mellon Funds Trust (pub. avail. Dec. 2, 2008).

⁷ See also, e.g., Paine Webber Managed Investments Trust (pub. avail. Aug. 4, 1994) (purchase of illiquid mortgage-backed securities); Morgan Grenfell Investment Trust (pub. avail. Sept. 16, 1996) (purchase of illiquid unlisted securities); Dean Witter World Wide Investment Trust (pub. avail. Sept. 17, 1996) (purchase of illiquid asset-backed commercial paper under the Federal Reserve’s Asset-Backed Commercial Paper Money Market Fund Liquidity Facility). In addition, the Staff has recently issued no-action relief to numerous money market funds in connection with capital support agreements, or purchase transactions involving illiquid securities, involving affiliated persons of the funds, in order to maintain a net asset value per share of \$1.00 and to ensure sufficient liquidity to meet redemption requests under the 1940 Act. See, e.g., Dreyfus Money Funds (pub. avail. Oct. 20, 2008); Penn Series Funds, Inc. (pub. avail. Oct. 22, 2008); Legg Mason Partners Institutional Trust (pub. avail. Oct. 22, 2008); Russell Investment Company (pub. avail. Oct. 24, 2008).

⁸ See, e.g., Narragansett Capital Corporation (pub. avail. Dec. 15, 1974) (Commission Staff, granting no-action relief, recognized that the “business urgency” of a proposed transaction may support no-action relief under Section 17).

III. JUSTIFICATIONS FOR AND CONDITIONS OF THE PROPOSED PURCHASE TRANSACTIONS

On January 21, 2009, Regions proposed and MAM recommended to the Board of Trustees of the Trust, and the Board of Trustees approved, the Reorganizations (as well as the reorganizations of the other funds managed by MAM that are series of the Trust). Prior to or at the completion of the Reorganizations, as described above, the Funds will withdraw from the Program because the Acquiring Funds do not and will not participate in the Program. In the case of the Lehman Securities, the Lehman Support will be lost immediately upon the Funds' withdrawal from the Program. In the case of the Whistlejacket Security, while the Whistlejacket Support continues after withdrawal from the Program, the benefit of such support in these circumstances effectively would not. This is because Pioneer has informed Regions and MAM that the Acquiring Funds would not accept the Whistlejacket Assets as part of the Reorganizations.⁹

Regions and MAM believe the Reorganizations to be in the best interests of the Funds' shareholders, but also recognize the financial impact to the Funds of withdrawing from the Program and thereby losing the benefit of the Lehman Support. Accordingly, in order to make the impact of withdrawing from the Program neutral to the Funds and thereby support MAM's recommendation of the Reorganizations to the Board of Trustees, Regions has undertaken to purchase (through MAM) the Securities from the Funds on terms that would give the Funds current value equal to or better than the realizable value of the Securities as accompanied by the Whistlejacket Support and Lehman Support.

In particular, by selling their Securities to MAM on the terms described above, the Funds will receive payments in respect of the Securities that are at least equal to, and may substantially exceed, the payments that would have been available under the Whistlejacket Support and the Lehman Support. Moreover, the Funds will receive these payments immediately, rather than at some time in the future if and when the relevant payments are triggered under the Whistlejacket Support or the Lehman Support (and, in the case of the Lehman Support, the Funds were able to receive the support even outside of the Program). We also note that the Board of Trustees' approval of the Reorganizations was based in part on the undertaking made by Regions to purchase the Securities as described herein or otherwise compensate the Funds for any negative impact to them of withdrawing from the Program.

⁹ Pioneer has also informed Regions and MAM that the Acquiring Funds would not accept the Lehman Assets as part of the Reorganizations.

Accordingly, the Applicants believe that a no-action position enabling the Funds to sell the Securities to MAM on the terms described herein is urgently needed and justified under the circumstances because this is the only practical alternative that permits Regions to comply with its undertakings to the Funds without seeking an exemptive order or some other method of making the Funds whole in connection with their withdrawal from the Program and that would not hinder or significantly delay the ability to close the Reorganizations, currently scheduled for May 15, 2009 (which is likely shorter than the time that would be required to obtain an exemptive order under Section 17(b) of the 1940 Act).

Finally, in connection with the proposed purchase transactions, Regions, MAM and the Trust represent as follows:

1. The Board of Trustees of the Trust, including a majority of the trustees who are not "interested persons" of the Trust as that term is defined in Section 2(a)(19) of the 1940 Act, has determined that (1) it would be in the best interest of each Fund and its shareholders if MAM is permitted to purchase the Securities from the Funds on the terms described above, (2) the terms of the proposed purchase transactions, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, including Regions and MAM, and (3) the proposed purchase transactions are consistent with the investment objectives, policies and limitations of each Fund, as stated in the Fund's registration statement.
2. No brokerage commissions, fees or other remuneration will be paid by the Funds in connection with the proposed purchase transactions.
3. Each Fund will maintain and preserve for a period of not less than six years from the end of the fiscal year in which the proposed purchase transactions occur, the first two years in an easily accessible place, a written record of each such transaction, setting forth a description of the transaction, including the terms of the transaction and the information or materials upon which the Board of Trustees' determinations described above were made.
4. Regions undertakes that if the aggregate amount ultimately realized by Regions in respect of the Whistlejacket Security or the Lehman Securities (whether upon disposition, at maturity or otherwise and whether from the issuer or any third party) is more than the sum of (a) the purchase price paid to a Fund by Regions for such Securities and (b) any income (interest or other) due on such Securities from and after the date that Regions purchased such Securities from a Fund, at the rate or rates

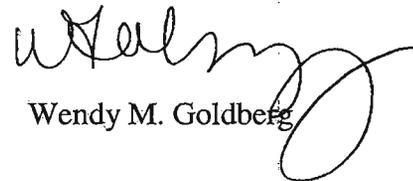
specified in the applicable Securities, Regions will remit such excess amount (after deducting all reasonable expenses, if any, incurred in connection with the recovery) promptly to the Fund.

IV. CONCLUSION

The Applicants respectfully request that the Division advise them that it will not recommend that the Commission take enforcement action against MAM and Regions under Section 17(a) of the 1940 Act if the proposed purchase transactions are consummated without an application having been filed under, and an order entered into by the Commission pursuant to, Section 17(b) of the 1940 Act.

We would be happy to answer any questions that the Staff may have regarding this request or to provide additional information. Please do not hesitate to call the undersigned at 212-558-7915 or John O'Brien at 212-558-3944.

Yours very truly,



Wendy M. Goldberg

cc: Douglas J. Scheidt, Esq.
(U.S. Securities and Exchange Commission)

J. Kenneth Alderman
(Regions Financial Corporation)

John J. O'Brien
(Sullivan & Cromwell LLP)

Donald W. Smith, Esq.
Alan C. Porter, Esq.
(K&L Gates LLP)

EXHIBIT I TO NO-ACTION REQUEST
PAR VALUE OF SECURITIES HELD BY FUNDS

<i>Fund Name</i>	Whistlejacket	Lehman
Regions Morgan Keegan Select MidCap Value	\$116,425.21	\$145,270.04
Regions Morgan Keegan Select Balanced	\$247,544.59	\$330,422.13
Regions Morgan Keegan Select MidCap Growth	\$429,758.02	\$784,143.00
Regions Morgan Keegan Select Growth	\$66,342.53	\$223,139.86
Regions Morgan Keegan Select Fixed Income	\$156,082.92	\$206,057.27
Regions Morgan Keegan Select Limited Maturity Fixed Income	\$9,715.07	\$11,547.19
Total¹⁰	\$1,025,868.34	\$1,700,579.34

¹⁰ BNY Mellon can only deliver the Securities in \$1,000 denominations. As a result, \$868.34 with respect to the Whistlejacket Security and \$579.34 with respect to the Lehman Securities will be forgone when the Funds withdraw from the Program.

EXHIBIT II TO NO-ACTION REQUEST
CURRENT PAR VALUE OF THE SECURITIES

<i>Fund Name</i>	<i>Lehman Asset Par Value</i>	<i>Lehman Asset Market Value (3/4/2009)</i>	<i>Whistlejacket Asset Par Value</i>	<i>Whistlejacket Market Value (3/4/2009)</i>
Regions Morgan Keegan Select MidCap Value	145,270	17,432	116,425	97,686
Regions Morgan Keegan Select Balanced	330,422	39,651	247,545	207,702
Regions Morgan Keegan Select MidCap Growth	784,143	94,097	429,758	360,588
Regions Morgan Keegan Select Growth	223,140	26,777	66,343	55,665
Regions Morgan Keegan Select Fixed Income	206,057	24,727	156,083	130,961
Regions Morgan Keegan Select Limited Maturity Fixed Income	11,547	1,386	9,715	8,151