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Return of Private Foundation
 or Section 4947(a)(1) Nonexempt Charitable Trust
 Treated as a Private Foundation

2008

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year **2008**, or tax year beginning **2008**, and ending **20**

G Check all that apply: Initial return Final return Amended return Address change Name change

Name of foundation
 JOHN L. HAGLUND TESTAMENTARY TRUST 6312000129

Number and street (or P O box number if mail is not delivered to street address) **Room/suite**
 REGIONS BANK TRUST, PO BOX 2886

City or town, state, and ZIP code
 MOBILE, AL 36652-2886

A Employer identification number
 75-6534320

B Telephone number (see page 10 of the instructions)
 (903) 237-3506

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 798,819. **J Accounting method:** Cash Accrual Other (specify) _____
 (Part I, column (d) must be on cash basis.)

C If exemption application is pending, check here

D 1 Foreign organizations, check here
 2 Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	31,507.	31,507.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-11,117.			
b	Gross sales price for all assets on line 6a	291,208.			
7	Capital gain net income (from Part IV, line 2)				
8	Net short-term capital gain				
9	Income modifications				
10 a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	20,390.	31,507.		
13	Compensation of officers, directors, trustees, etc.	9,056.	9,056.	NONE	NONE
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	600.	NONE	NONE	NONE
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see page 15 of the instructions)	11,079.	217.		STMT 2
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule)				
24	Total operating and administrative expenses. Add lines 13 through 23	20,735.	9,273.	NONE	NONE
25	Contributions, gifts, grants paid	26,130.			26,130.
26	Total expenses and disbursements. Add lines 24 and 25	46,865.	9,273.	NONE	26,130.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-26,475.			
b	Net investment income (if negative, enter -0-)		22,234.		
c	Adjusted net income (if negative, enter -0-)				

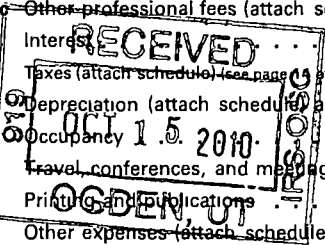
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POSTMARK DATE OCT 14 2010

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Operating and Administrative Expenses

Revenue



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing		2,289.	NONE		
	2	Savings and temporary cash investments		139,038.	33,447.	33,447.	
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶					
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			NONE		
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10 a	Investments - U S and state government obligations (attach schedule)					
	b	Investments - corporate stock (attach schedule)					
	c	Investments - corporate bonds (attach schedule)					
	11	Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶					
	12	Investments - mortgage loans					
	13	Investments - other (attach schedule)	STMT 3		826,903.	908,308.	765,372.
	14	Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)			968,230.	941,755.	798,819.	
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶)					
23	Total liabilities (add lines 17 through 22)						
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>						
	27	Capital stock, trust principal, or current funds			968,230.	941,755.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see page 17 of the instructions)			968,230.	941,755.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)			968,230.	941,755.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	968,230.
2	Enter amount from Part I, line 27a	2	-26,475.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	941,755.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	941,755.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr.)	(d) Date sold (mo, day, yr.)
1a SEE PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	-11,117.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.	{ }		3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	23,410.	973,922.	0.02403683252
2006			
2005			
2004			
2003			

2 Total of line 1, column (d)	2	0.02403683252
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.02403683252
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	905,492.
5 Multiply line 4 by line 3	5	21,765.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	222.
7 Add lines 5 and 6	7	21,987.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	26,130.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

Table with 11 rows for excise tax calculations. Includes items like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', 'Credits/Payments', and 'Total credits and payments'. Total tax due is 223.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, and state reporting. Includes checkboxes for 'Yes' and 'No'.

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(3)? If "Yes," attach schedule (see page 20 of the instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		X	
Website address ▶ N/A				
14	The books are in care of ▶ REGIONS MORGAN KEEGAN TRUST Telephone no ▶ (903) 237-3506			
Located at ▶ 213 NORTH FREDONIA, LONGVIEW, TX ZIP + 4 ▶ 75601				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here			
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15				

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008? <input type="checkbox"/>	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ▶ _____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions) <input type="checkbox"/>	2b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008) <input type="checkbox"/>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008? <input type="checkbox"/>	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

- 5a During the year did the foundation pay or incur any amount to:
 - (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
 - (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
 - (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
 - (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) Yes No
 - (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No
- b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Yes No
Organizations relying on a current notice regarding disaster assistance check here
- c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)
- 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
If you answered "Yes" to 6b, also file Form 8870.
- 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No
- b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

5b	N/A	
6b		X
7b	N/A	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 5		9,056.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

Total number of other employees paid over \$50,000 NONE

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over \$50,000 for professional services NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	868,119.
b	Average of monthly cash balances	1b	51,162.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	919,281.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	919,281.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	13,789.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	905,492.
6	Minimum investment return. Enter 5% of line 5	6	45,275.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	45,275.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	222.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	222.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	45,053.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	45,053.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	45,053.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	26,130.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	26,130.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	222.
6	Adjusted-qualifying distributions. Subtract line 5 from line 4	6	25,908.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				45,053.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			25,286.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2008				
a From 2003	NONE			
b From 2004	NONE			
c From 2005	NONE			
d From 2006	NONE			
e From 2007	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ <u>26,130.</u>				
a Applied to 2007, but not more than line 2a			25,286.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2008 distributable amount				844.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE	
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions			NONE	
e Undistributed income for 2007 Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				44,209.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2004	NONE			
b Excess from 2005	NONE			
c Excess from 2006	NONE			
d Excess from 2007	NONE			
e Excess from 2008	NONE			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

Table with columns for Tax year (a) 2008, Prior 3 years (b) 2007, (c) 2006, (d) 2005, and (e) Total. Rows include 2a through 3c, detailing net income, distributions, and alternative tests.

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000).

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation, manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE STATEMENT 7				
Total				3a 26,130.
b <i>Approved for future payment</i>				
Total				3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, membership dues, interest on savings, dividends, net rental income, gain from sales, and other revenue.

(See worksheet in line 13 instructions on page 28 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes.

NOT APPLICABLE

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					4,294.	
5,096.00		729.04 INVESCO TRIMARK TRIMARK SMALL COM PROPERTY TYPE: SECURITIES 12,000.00				P	10/19/2007	11/20/2008
							-6,904.00	
32,639.00		1654.26 DREYFUS PREMIER ALPHA GROWTH FUN PROPERTY TYPE: SECURITIES 40,000.00				P	02/16/2006	01/07/2008
							-7,361.00	
15,028.00		1385.042 FEDERATED GNMA TR SH BEN INT IN PROPERTY TYPE: SECURITIES 15,111.00				P	02/21/2006	11/20/2008
							-83.00	
40,049.00		1964.167 FIDELITY ADVISOR DIVERSIFIED IN PROPERTY TYPE: SECURITIES 35,730.00				P	01/27/2004	06/13/2008
							4,319.00	
50,000.00		50000. GENERAL ELECTRIC CAPITAL CORP PROPERTY TYPE: SECURITIES 50,000.00				3 P	02/21/2006	05/01/2008
50,000.00		50000. GENERAL ELECTRIC CAPITAL CORP SER PROPERTY TYPE: SECURITIES 50,946.00				P	08/02/2004	01/15/2008
							-946.00	
9,601.00		1536.098 PIMCO HIGH YIELD FD ADMIN SHS PROPERTY TYPE: SECURITIES 15,084.00				P	02/21/2006	11/20/2008
							-5,483.00	
19,970.00		1952.109 PIMCO TOTAL RETURN FD ADMIN SHS PROPERTY TYPE: SECURITIES 21,141.00				P	01/07/2008	11/20/2008
							-1,171.00	
29,738.00		2906.977 PIMCO TOTAL RETURN FD ADMIN SHS PROPERTY TYPE: SECURITIES 30,000.00				P	02/13/2007	11/20/2008
							-262.00	
34,789.00		3142.622 FRANKLIN TEMPLETON FDS INC FORE PROPERTY TYPE: SECURITIES 32,313.00				P	09/18/2002	06/13/2008
							2,476.00	

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN (LOSS)					----- -11,117. =====	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
US GOVERNMENT INT REPORTED AS NONQUALIFI	703.	703.
FOREIGN DIVIDENDS	1,331.	1,331.
DOMESTIC DIVIDENDS	3,247.	3,247.
CORPORATE INTEREST	11,413.	11,413.
US GOVERNMENT INTEREST REPORTED AS QUALI	29.	29.
NONQUALIFIED DOMESTIC DIVIDENDS	14,784.	14,784.
TOTAL	31,507.	31,507.

FORM 990PF, PART I - TAXES
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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAX PAYMENT - PRIOR YE	8,564.	
FEDERAL ESTIMATES - PRINCIPAL	2,298.	
FOREIGN TAXES ON QUALIFIED FOR	217.	217.
	-----	-----
TOTALS	11,079.	217.
	=====	=====

FORM 990PF, PART II - OTHER INVESTMENTS

COST/
FMV

C OR F

DESCRIPTION

ENDING
FMV

ENDING
BOOK VALUE

DESCRIPTION	COST/ FMV	C OR F	ENDING BOOK VALUE	ENDING FMV
00141T254 - AIM TRIMARK SM CO		C		
025076795 - AMER DENT LRG CO V		C	61,000.	34,524.
26202X819 - DREYFUS PREM ALPHA		C		
31359MTZ6 - FED NAT MORT ASSN		C	99,527.	100,344.
314184102 - FED GNMA TR INSTL		C	34,889.	35,433.
315920736 - FID ADV DIV INTL A		C		
36962GB78 - GEN ELECTRIC 3.5%		C		
36962GZZ0 - GEN ELECTRIC 4.25%		C		
38141W380 - GOLDMN SACH MID CP		C		
552983801 - MFS VALUE FD CL A		C	22,811.	16,959.
693390650 - PIMCO HIGH YLD FD		C	165,000.	127,643.
693390726 - PIMCO TOT RETRN FD		C	34,915.	23,787.
75913Q407 - RMK SELECT GR FD		C	78,859.	74,052.
75913Q837 - RMK MID CAP GR FD		C	85,520.	75,913.
880196209 - TEMPLETON FOREIGN		C	27,097.	19,605.
949746MZ1 - WELLS FARGO 4.625%		C		
018918128 - ALLIANZ CAP APPR A		C	96,690.	100,460.
298706409 - AMER FDS EURO GR		C	87,000.	67,065.
68381F409 - OPPENHEIMER SM CP		C	70,000.	41,630.
693390667 - PIMCO LOW DUR FD		C	15,000.	20,142.
			30,000.	27,815.
TOTALS			908,308.	765,372.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
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TX

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

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OFFICER NAME:

REGIONS MOGAN KEEGAN TRUST

ADDRESS:

P O BOX 2886

MOBILE, AL 36622

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 9,056.

TOTAL COMPENSATION: 9,056.

=====

AVERAGE MONTHLY FMV - 990PF, PART X, LINES 1a-1c

MONTH	LINE 1a-FMV SECURITIES	LINE 1b-FMV CASH BALANCES	LINE 1c-FMV OTHER ASSETS
JANUARY	888,051.	94,272.	
FEBRUARY	940,871.	48,545.	
MARCH	922,448.	49,330.	
APRIL	944,588.	39,254.	
MAY	899,680.	90,516.	
JUNE	910,876.	43,984.	
JULY	894,933.	44,347.	
AUGUST	895,481.	48,634.	
SEPTEMBER	838,701.	49,121.	
OCTOBER	760,532.	49,415.	
NOVEMBER	755,892.	23,081.	
DECEMBER	765,371.	33,447.	
TOTAL	10,417,424.	613,946.	
AVERAGE FMV	868,119.	51,162.	

=====

RECIPIENT NAME:

THE SALVATION ARMY

ADDRESS:

P.O. BOX 3909

LONGVIEW, TX 75606

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

PROVIDE FOR THE NEEDY

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 26,130.

TOTAL GRANTS PAID: 26,130.

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JOHN L. HAGLUND TESTAMENTARY TRUST 6312000129
 Schedule D Detail of Long-term Capital Gains and Losses

75-6534320

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
729.04 INVESCO TRIMARK					
TRIMARK SMALL COMP CL A	10/19/2007	11/20/2008	5,096.00	12,000.00	-6,904.00
1654.26 DREYFUS PREMIER					
ALPHA GROWTH FUND CL A	02/16/2006	01/07/2008	32,639.00	40,000.00	-7,361.00
1385.042 FEDERATED GNMA TR					
SH BEN INT INSTL SH (#	02/21/2006	11/20/2008	15,028.00	15,111.00	-83.00
1964.167 FIDELITY ADVISOR					
DIVERSIFIED INTL A	01/27/2004	06/13/2008	40,049.00	35,730.00	4,319.00
50000. GENERAL ELECTRIC					
CAPITAL CORP 3.5% 05/	02/21/2006	05/01/2008	50,000.00	50,000.00	
50000. GENERAL ELECTRIC					
CAPITAL CORP SER A 4.2	08/02/2004	01/15/2008	50,000.00	50,946.00	-946.00
1536.098 PIMCO HIGH YIELD	02/21/2006	11/20/2008	9,601.00	15,084.00	-5,483.00
2906.977 PIMCO TOTAL	02/13/2007	11/20/2008	29,738.00	30,000.00	-262.00
3142.622 FRANKLIN					
TEMPLETON FDS INC FOREIGN FD CL	09/18/2002	06/13/2008	34,789.00	32,313.00	2,476.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
			266,940.00	281,184.00	-14,244.00
Totals					
			266,940.00	281,184.00	-14,244.00

FEDERAL CAPITAL GAIN DIVIDENDS

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LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

LONG-TERM 15% CAPITAL GAIN DIVIDENDS

4,294.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

4,294.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

4,294.00

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