

ZIONS BANCORPORATION /UT/
Form DEF 14A
April 12, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

ZIONS BANCORPORATION

(Name of registrant as specified in its charter)

(Name of person(s) filing proxy statement, if other than the registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

(2) Aggregate number of securities to which the transaction applies:

(3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of the transaction:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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April 12, 2012

Dear Shareholder:

You are cordially invited to attend the Annual Meeting of Shareholders of Zions Bancorporation. The meeting will be held on Friday, May 25, 2012, at 1:00 p.m., local time, in the Zions Bank Building Founders Room, One South Main Street, 18th Floor, on the corner of South Temple and Main Street in Salt Lake City, Utah.

We are furnishing our proxy materials to you over the Internet as allowed by the rules of the Securities and Exchange Commission. Accordingly, on or about April 13, 2012, you will receive a Notice of Internet Availability of Proxy Materials which will provide instructions on how to access our Proxy Statement and annual report online. This is designed to reduce our printing and mailing costs and the environmental impact of our proxy materials. A paper copy of our proxy materials may be requested through one of the methods described in the Notice.

It is important that all shareholders attend or be represented at the meeting. Whether or not you plan to attend the meeting, please promptly submit your proxy over the Internet by following the instructions found on your Notice of Internet Availability of Proxy Materials. As an alternative, you may follow the procedures outlined in your Notice to request a paper proxy card to submit your vote by mail. The prompt submission of proxies will save the Company the expense of further requests for proxies, which might otherwise be necessary in order to ensure a quorum.

Shareholders, media representatives, analysts and the public are welcome to listen to the Annual Meeting via a live webcast accessible at www.zionsbancorporation.com.

Sincerely,

Harris H. Simmons

Chairman, President & Chief Executive Officer

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ZIONS BANCORPORATION

One South Main Street, 15th Floor

Salt Lake City, Utah 84133-1109

NOTICE OF THE 2012 ANNUAL MEETING OF SHAREHOLDERS

Important Notice Regarding the Availability of Proxy Materials for the

Shareholder Meeting to be held on May 25, 2012

The Proxy Statement and Annual Report are available at www.zionsbancorporation.com/annualreport.

Date: May 25, 2012

Time: 1:00 p.m., local time

Place: Zions Bank Building Founders Room, 18th Floor
One South Main Street, Salt Lake City, Utah 84133

Webcast of the Annual Meeting: You may listen to a live webcast of the Annual Meeting on our Web site at www.zionsbancorporation.com.

Purpose of the Annual Meeting:

1. To elect ten (10) directors for a one-year term (Proposal 1).
2. To ratify the appointment of our independent registered public accounting firm for our fiscal year ending December 31, 2012 (Proposal 2).
3. To approve, on a nonbinding advisory basis, the compensation paid to our executive officers with respect to the fiscal year ended December 31, 2011 (Proposal 3).
4. To vote on amendments to the Company's Amended and Restated 2005 Stock Option and Incentive Plan, including an amendment to increase the number of shares authorized for issuance under the plan (Proposal 4).
5. To approve, for purposes of Section 162(m) of the Internal Revenue Code, the Company's 2012 Management Incentive Compensation Plan to preserve the tax deductibility of awards made under the plan (Proposal 5).
- 6.

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To vote on a shareholder proposal that we adopt a policy requiring the Board of Directors to review and determine whether to seek recoupment of bonuses and other incentive compensation awarded to senior executives in certain circumstances described in the proposal (Proposal 6).

Record Date: Only shareholders of record on March 21, 2012, are entitled to notice of, and to vote at, the Annual Meeting.

Admission to the Meeting: Space at the location of the Annual Meeting is limited, and admission will be on a first-come, first-served basis. Before admission to the Annual Meeting, you may be asked to present valid picture identification, such as a driver's license or passport. If you hold your shares in the name of a brokerage, bank, trust or other nominee as a custodian (street name holders), you will need to bring a copy of a brokerage statement reflecting your share ownership as of the record date. Cameras, recording devices and other electronic devices will not be permitted at the Annual Meeting.

By order of the Board of Directors

Thomas E. Laursen

Corporate Secretary

Salt Lake City, Utah

April 12, 2012

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ZIONS BANCORPORATION

One South Main Street, 15th Floor

Salt Lake City, Utah 84133-1109

PROXY STATEMENT

SOLICITATION AND VOTING INFORMATION

Your proxy is solicited by the Board of Directors of Zions Bancorporation (referred to as Zions, we, our, us, or the Company) for use at the Annual Meeting of our shareholders to be held in the Zions Bank Building Founders Room, One South Main Street, 18th Floor, on the corner of South Temple and Main Street in Salt Lake City, Utah, on Friday, May 25, 2012, at 1:00 p.m. local time.

Pursuant to the rules and regulations adopted by the Securities and Exchange Commission, we have elected to provide our shareholders with access to our proxy materials over the Internet rather than in paper form. Accordingly, on or about April 13, 2012, we will send a Notice of Internet Availability of Proxy Materials, rather than a printed copy of the proxy materials, to our shareholders of record as of March 21, 2012, the record date for the Annual Meeting (the Record Date).

Your proxy will be voted as you direct. If no contrary direction is given, your proxy will be voted:

- Ø **FOR** the election of the ten directors listed on pages three through five to a one-year term of office (Proposal 1);
- Ø **FOR** ratification of our independent registered public accounting firm for fiscal 2012 (Proposal 2);
- Ø **FOR** approval, on a nonbinding advisory basis, of the compensation paid to our executive officers named in this Proxy Statement with respect to the fiscal year ended December 31, 2011 (Proposal 3);
- Ø **FOR** approval of amendments to the Company s Amended and Restated 2005 Stock Option and Incentive Plan, including an amendment to increase the number of shares authorized for issuance under the plan (Proposal 4);
- Ø **FOR** approval of the Company s 2012 Management Incentive Compensation Plan to preserve the tax deductibility of awards made under the plan (Proposal 5); and
- Ø **AGAINST** a shareholder proposal regarding a policy requiring the Board of Directors to review and determine whether to seek recoupment of bonuses and other incentive compensation awarded to senior executives in certain circumstances described in the proposal (Proposal 6).

You may revoke your proxy at any time before it is voted at the Annual Meeting by giving written notice to our Corporate Secretary, or by submitting a later dated proxy through the mail, Internet or telephone (in which case the later submitted proxy will be recorded and the earlier proxy revoked), or by voting in person at the Annual Meeting.

The only shares that may be voted at the Annual Meeting are the 184,161,981 common shares outstanding at the close of business on the Record Date. Each share is entitled to one vote.

On all matters other than the election of directors, the action will be approved if the number of shares validly voted in favor of the action exceeds the number of shares validly voted against the action. Each nominee for director will be elected if he or she receives a plurality of the votes cast;

however, if any nominee does not

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receive the affirmative vote of a majority of the votes validly cast, he or she will be elected to a 90-day term of office. In order for any of the matters to be acted on at the meeting, a quorum of our shares must be present or represented by proxy at the meeting. A quorum of our shares is a majority of the shares entitled to vote on the Record Date, or 92,080,991 shares. In order for a shareholder proposal to be acted on at the meeting, the proposal will need to be validly presented at the Annual Meeting by a shareholder proponent.

If you validly submit a proxy solicited by the Board of Directors, or the Board, the shares represented by the proxy will be voted on the proposals in the manner you specify. If you submit a proxy solicited by the Board but do not specify the manner in which the shares are to be voted on a proposal, the shares will be counted **FOR** Proposals 1 through 5, and **AGAINST** Proposal 6.

If you submit your proxy but indicate that you want to **ABSTAIN** with respect to any proposal, your shares will be counted for purposes of whether a quorum exists. An abstention will have no effect on the outcome of any proposal.

Please note that under the New York Stock Exchange, or NYSE, rules affecting all public companies, brokers that have not received voting instructions from their customers 10 days prior to the Annual Meeting date may vote their customers' shares in the brokers' discretion on the proposal regarding the ratification of the appointment of independent auditors (Proposal 2) because this is considered discretionary under NYSE rules. If your broker is an affiliate of the Company, NYSE policy states that, in the absence of your specific voting instructions, your shares may only be voted in the same proportion as all other shares are voted with respect to each proposal.

Under NYSE rules, each other proposal is a non-discretionary item, which means that member brokers who have not received instructions from the beneficial owners of the Company's common stock do not have discretion to vote the shares of our common stock held by those beneficial owners on those proposals. This means that brokers may not vote your shares in the election of directors (Proposal 1), on the proposal to approve executive compensation on a nonbinding advisory basis (Proposal 3), on the proposals to amend and approve the compensation plans described in the proposals (Proposals 4 and 5), or on the shareholder proposal on a policy for the recoupment of incentive compensation (Proposal 6), unless you provide specific instructions as to how to vote. We encourage you to provide instructions to your broker regarding the voting of your shares.

We will bear the cost of soliciting proxies. We will reimburse brokers and others who incur costs to send proxy materials to beneficial owners of shares held in a broker or nominee name. Our directors, officers and employees may solicit proxies in person, by mail or telephone, but they will receive no extra compensation for doing so.

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OUR BOARD OF DIRECTORS

Our Board consists of 10 members. The term of office for each of these directors expires this year. The proposal for the election of those directors (Proposal 1) begins on page 48 of this Proxy Statement.

The names, ages and biographical information for each nominee to our Board of Directors are set forth below.

Director Nominees

Principal Occupation, Directorships of Publicly Traded Companies

Nominees

During the Past Five Years, and Qualifications, Attributes and Skills

Jerry C. Atkin

Mr. Atkin is Chairman and Chief Executive Officer of SkyWest, Inc., based in St. George, Utah.

Age 63

Director since 1993

Mr. Atkin brings his skills as the head of a publicly traded company and accounting background to our Board. At SkyWest, he led the company's growth from annual revenue of less than \$1 million to more than \$3 billion. Prior to becoming CEO of SkyWest, Mr. Atkin was its chief financial officer.

Present term expires 2012

R. D. Cash

Mr. Cash is a former chairman, president and chief executive officer of Questar Corporation, headquartered in Salt Lake City, Utah, and a director of Questar Corporation, Associated Electric and Gas Insurance Services Limited and National Fuel Gas Company.

Age 69

Director since 1989

Present term expires 2012

Mr. Cash's experience in running a large, publicly traded company and energy expertise is a great asset to the Board. He has served as director of our subsidiary Zions First National Bank and the Federal Reserve Bank of San Francisco (Salt Lake City Branch). Mr. Cash benefits the Board through his broad knowledge of the Utah and Texas markets. He is also a former director of TODCO, and Energen Corp., a public company listed on the New York Stock Exchange, and is a director of the Ranching Heritage Association.

Patricia Frobes

Ms. Frobes formerly served as Group Senior Vice President for Legal Affairs and Risk Management and General Counsel at The Irvine Company in Newport Beach, California.

Age 65

Director since 2003

Present term expires 2012

Ms. Frobes brings an in-depth real estate and legal background, as well as broad knowledge of the California market, to the Board. Prior to joining The Irvine Company, she was a partner and vice chair at O Melveny & Myers LLC, where she specialized in real estate development and financing matters. She is a member of the American College of Real Estate Lawyers, a past chair of the California State Bar Real Property Section executive committee, and past co-chair of the California State Bar joint committee on Reform of Anti-Deficiency Laws.

J. David Heaney

Mr. Heaney is chairman of Heaney Rosenthal Inc., a Houston, Texas-based financial organization specializing in investment in private companies in various industry sectors, and a director of our Texas subsidiary, Amegy Bank N.A.

Age 63

Director since 2005

Present term expires 2012

Mr. Heaney contributes financial and legal expertise, and broad knowledge of the Texas market to our Board. He was a founding director of Amegy Bancorporation, Inc., which we acquired in December 2005,

and also benefits our Board through his knowledge of this important subsidiary. While on Amegy's board, he was a member of Amegy's executive, risk and compensation committees, and chairman of its audit committee. He has also served as vice president of finance and chief financial officer of Sterling Chemicals, Inc., a New York stock exchange listed company. Mr. Heaney was a partner in the law firm of Bracewell & Patterson (now Bracewell & Giuliani).

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Principal Occupation, Directorships of Publicly Traded Companies

Nominees

Roger B. Porter

Age 65

Director since 1993

Present term expires 2012

During the Past Five Years, and Qualifications, Attributes and Skills

Dr. Porter serves as the IBM Professor of Business and Government at Harvard University, Cambridge, Massachusetts, and as a director of Extra Space Storage, Inc., Packaging Corporation of America, and Tenneco Inc.

Dr. Porter benefits the Board with his broad knowledge of business-government relations and economics. He has served for more than a decade in senior economic policy positions in the White House, most recently as Assistant to the President for Economic and Domestic Policy from 1989 to 1993. He was also Director of the White House Office of Policy Development in the Reagan Administration and Executive Secretary of the President's Economic Policy Board during the Ford Administration. He is the author of several books on economic policy. Dr. Porter has also gained extensive financial and risk management expertise through his service on the audit committees of Zions and several other companies.

Stephen D. Quinn

Age 56

Director since 2002

Present term expires 2012

Mr. Quinn is a former managing director and general partner of Goldman, Sachs & Co. in New York, New York. He is a director of Group 1 Automotive, Inc. and was a director of American Express Bank Ltd. prior to its sale in 2009.

Mr. Quinn contributes financial and investment banking expertise to the Board. At Goldman Sachs, he specialized in corporate finance, spending two decades structuring mergers and acquisitions, debt and equity financings and other transactions for some of America's best-known corporations. Mr. Quinn chairs our Audit Committee. At Group 1 Automotive, he currently chairs the finance and risk management committee and is a member of the audit and nominating and governance committees. He has also served as Group 1 Automotive's lead director. At American Express Bank Ltd., Mr. Quinn chaired the risk committee and served as a member of its audit committee.

Harris H. Simmons

Age 57

Director since 1989

Present term expires 2012

Mr. Simmons is Chairman, President and Chief Executive Officer of Zions Bancorporation, and Chairman of Zions First National Bank. He is a director of Questar Corporation where he serves on the audit, and governance and nominating committees. Mr. Simmons is also a director and member of the audit committee at O.C.Tanner Company, and serves as a director and member of the audit and compensation committees of National Life Holding Company.

Mr. Simmons' nearly 40 years of experience in banking and leadership of the Company has been invaluable to the Board. During his tenure as our president and then chairman and CEO, we have grown from \$3 billion in assets to our present \$53 billion in assets. He is past chairman of the American Bankers Association and a member of the Financial Services Roundtable.

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Principal Occupation, Directorships of Publicly Traded Companies

Nominees

L. E. Simmons

Age 65

Director since 1978

Present term expires 2012

During the Past Five Years, and Qualifications, Attributes and Skills

Mr. Simmons is the founder and President of SCF Partners, a private equity firm managing a portfolio of energy service companies. Based in Houston, Texas, the firm also has offices in Calgary, Alberta and Aberdeen, Scotland. Mr. Simmons is also a director of United Continental Holdings, Inc.

Mr. Simmons brings extensive finance, investment, and mergers and acquisition experience to the Board. Over the past 19 years, SCF has been involved in nearly 200 acquisitions. Prior to founding SCF, Mr. Simmons co-founded Simmons & Company International, the world's leading investment banking firm to oilfield service companies. He also helped to create the corporate finance department at The First National Bank of Chicago. Mr. Simmons also benefits the Board through his broad knowledge of the energy industry and of the Texas market. Mr. Simmons is the brother of Harris Simmons, our Chairman and CEO.

Shelley Thomas Williams

Age 60

Director since 1998

Present term expires 2012

Ms. Williams is a public affairs/communications consultant based in Sun Valley, Idaho.

Ms. Williams' wide-ranging experience in media and public relations has been a tremendous resource to the Board. She was senior director of communications for the Huntsman Cancer Institute at the University of Utah, a senior vice president for the Olympic Winter Games of 2002, vice president for public affairs of Smith's Food & Drug Centers, Inc., now part of Kroger Corporation, and a director of The Regence Group. Before that, she was a reporter and anchor at KSL-TV in Salt Lake City, receiving an Emmy, the National Press Club Consumer Journalism Award, and the G. Allen Award from the National Chapter of Women in Broadcasting. She was a Trustee of the University of Utah from 1991-2001 and a member of the International Women's Forum.

Steven C. Wheelwright

Age 68

Director since 2004

Present term expires 2012

Dr. Wheelwright is president of Brigham Young University-Hawaii in Laie, Hawaii and the Edsel Bryant Ford Professor of Management Emeritus at Harvard Business School (HBS). He served as assistant to the president of Brigham Young University-Idaho from 2006-2007, and as the Baker Foundation Professor and Senior Associate Dean, Director of Publication Activities at HBS from 2003-2006.

Dr. Wheelwright's breadth of knowledge of business strategy, particularly in the areas of technology and operations, is a great asset to the Board. From 1995-1999, he served as Senior Associate Dean, where he was responsible for the M.B.A. program at HBS. He has taught in a number of HBS Executive Education Programs. Prior to his service at HBS, he served at Stanford University's Graduate School of Business, where he directed the strategic management program and was instrumental in initiating the manufacturing strategy program. In addition to his Harvard and Stanford positions, Professor Wheelwright served on the faculty of INSEAD (European Institute of Management) in Fontainebleau, France. He has consulted in the areas of business/operations strategy and improving product development capabilities, and is the author or co-author of more than a dozen books.

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BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Our full Board held 12 meetings during 2011. In addition, the non-management directors met regularly in confidential sessions. We refer to such meetings of the non-management directors as executive sessions. The chair of the Executive Committee, Roger B. Porter, who is an independent director, served as the Presiding Director at each such executive session. All directors attended at least 75% of the total number of all Board and applicable committee meetings. All Board members also attended last year's annual shareholders' meeting, except for Mr. Heaney, who was excused to attend a family function. The Board conducts a periodic self-assessment. All of our directors are expected to attend the six regularly scheduled meetings of the Board, meetings of committees of which they serve as members, the organizational meeting held in conjunction with our annual shareholders' meeting and our annual shareholders' meeting.

Our Board has determined that eight of our 10 Board members are independent directors, as defined by the rules of the Securities and Exchange Commission, or the SEC, the listing standards of The Nasdaq Stock Market, or Nasdaq, and our Corporate Governance Guidelines. Under our Corporate Governance Guidelines, a director will be considered independent only if he or she: (1) is not, and has not been within the previous three years, an officer or employee of the Company or its subsidiaries; (2) is independent under the rules of Nasdaq; and (3) does not have any relationship which, in the opinion of the Board, would interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director. Applying these guidelines, the Board has determined all of our directors to be independent except for Harris H. Simmons, who is the CEO of the Company, and L. E. Simmons, who is Harris Simmons' brother.

The Board typically invites members of management, including our vice chairman and chief financial officer, or CFO; general counsel, and our managers over Investments, Human Resources, Internal Audit, Credit Administration, Risk Management, Compliance and Credit Examination to attend Board meetings and Board committee meetings (or portions thereof) to provide information relating to their areas of responsibility. Members of management do not attend executive sessions of the Board, except when requested by the Board.

Board Leadership Structure

Our Board considers its governance periodically and believes, at this time, that combining the roles of chairman and CEO is the most appropriate leadership structure for the Company. In reaching this view, the Board took into consideration several factors. Our CEO, Harris Simmons, has over 40 years of experience with the Company, including more than two decades of service as our CEO. His knowledge, experience, and personality allow him to serve ably as both Chairman and CEO. Combining the roles of chairman and CEO facilitates a single, focused structure to implement the Company's strategic initiatives and business plans.

At the same time, the Board feels that the current governance structure, which includes regular executive sessions chaired by an independent Presiding Director and meetings with the Company's external auditors, internal auditors, and other consultants, an active and robust compliance program, and active Board and committee members, provides appropriate oversight of the Company's policies and business, and that separating the chairman and CEO positions would not strengthen the effectiveness of the Board.

At our annual meeting of shareholders in 2010, shareholders voted on a shareholder proposal to separate the roles of chairman and CEO. Only 8% of the votes cast favored such a change, evidencing strong shareholder support for our current leadership structure that combines the roles.

In keeping with the strong independence of our Board's membership, our Board's Audit, Executive Compensation, and Nominating and Corporate Governance Committees are composed entirely of independent directors, and a majority of our Risk Oversight and Executive Committee members are independent. All five of our standing committees are chaired by independent directors.

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Under the Company's Corporate Governance Guidelines, the Chairman of the Executive Committee, an independent director, serves as the Presiding Director. The role of the Presiding Director is to:

- discuss with other directors any concerns they may have about the Company and its performance and relay those concerns, where appropriate, to the full Board;
- be available to be consulted by any of the senior executives of the Company as to any concerns the executive might have;
- consult with our CEO regarding the concerns of directors or senior executives;
- be available to communicate with shareholders;
- preside at executive sessions of the Board;
- help develop and approve Board meeting schedules, agendas and information; and
- if desired, call meetings of our independent directors.

Our Board of Directors has five standing committees, namely:

- the Executive Committee,
- the Audit Committee,
- the Risk Oversight Committee,
- the Executive Compensation Committee, and
- the Nominating and Corporate Governance Committee.

Members of committees are appointed by the Board following recommendation by the Nominating and Corporate Governance Committee and serve at the pleasure of the Board for such term as the Board determines. All committees other than the Executive Committee have written charters. The written charters are posted on our Web site at www.zionsbancorporation.com and can be accessed by clicking on the Corporate Governance link. Periodically, our general counsel (with the assistance of outside counsel and other advisors, as appropriate) reviews all committee charters in light of any changes in exchange listing rules, SEC regulations or other evidence of best practices. The results of the review and any recommended changes are discussed with the committees, which review their charters on an annual basis. The full Board then approves the charters, with any revisions it deems appropriate based on the committees' recommendations.

The Board appoints one member of each of the committees as the chairperson, with the chair to be rotated periodically. The committee calendars, meetings and meeting agendas are set by the chairperson of the respective committee. As with full Board meetings, the CEO and

other members of management are frequently invited to attend various committee meetings (or portions thereof) to provide information relating to their areas of responsibility. Members of management attend executive sessions only on invitation.

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The following table provides membership information for each of the Board's standing committees as of the date of this Proxy Statement.

Name	Executive Committee	Audit Committee	Risk Oversight Committee	Executive Compensation Committee	Nominating and Corporate Governance Committee
Jerry C. Atkin	ii	ii			