

ZIONS BANCORPORATION /UT/
Form DEF 14A
April 15, 2010
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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:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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April 15, 2010

Dear Shareholder:

You are cordially invited to attend the Annual Meeting of Shareholders of Zions Bancorporation. The meeting will be held on Friday, May 28, 2010, 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 16, 2010, you will receive a Notice of Internet Availability of Proxy Materials which will provide instructions on how to access to 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 or by telephone 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 of Internet Availability of Proxy Materials 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 2010 ANNUAL MEETING OF SHAREHOLDERS

**Important Notice Regarding the Availability of Proxy Materials for the
Shareholder Meeting to be held on May 28, 2010.**

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

Date: May 28, 2010

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 three (3) directors for one-year terms (Proposal 1).
2. To approve an amendment to our Restated Articles of Incorporation to increase the number of our authorized preferred shares from 3,000,000 preferred shares to 4,400,000 preferred shares and, correspondingly, to increase the aggregate number of shares of our authorized capital stock from 353,000,000 shares to 354,400,000 shares (Proposal 2).
3. To ratify the appointment of our independent registered public accounting firm for our fiscal year ending December 31, 2010 (Proposal 3).
4. To approve, on a nonbinding advisory basis, the compensation paid to our executive officers with respect to the fiscal year ended December 31, 2009 (Proposal 4).
5. To vote on a shareholder proposal that we adopt an amendment to our employment policy to prohibit discrimination on the basis of sexual orientation and gender identity (Proposal 5).

6. To vote on a shareholder proposal that we adopt a policy to separate the positions of Chair of our Board of Directors and Chief Executive Officer, and to require that the Chair be an independent director (Proposal 6).
7. To vote on a shareholder proposal that the annual compensation paid to our named executive officers be approved, on a nonbinding advisory basis, at each annual meeting of the Company's shareholders (Proposal 7).

Record Date: Only shareholders of record on March 24, 2010, 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 15, 2010

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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 28, 2010, 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 16, 2010, 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 24, 2010, 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 three directors listed below to one-year terms of office (Proposal 1);

- Ø **FOR** approval of an amendment to our Restated Articles of Incorporation to increase the number of its authorized preferred shares from 3,000,000 shares to 4,400,000 shares and, correspondingly, to increase the number of our authorized capital shares from 353,000,000 shares to 354,400,000 shares (Proposal 2);

- Ø **FOR** ratification of our independent registered public accounting firm for fiscal 2010 (Proposal 3);

- 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, 2009 (Proposal 4);

- Ø **AGAINST** a shareholder proposal regarding a policy prohibiting employment discrimination based on sexual orientation or gender identity (Proposal 5);

- Ø **AGAINST** a shareholder proposal regarding the separation of the Chair of our Board of Directors and our Chief Executive Officer and a requirement that our Board Chair be an independent director (Proposal 6); and

- Ø **AGAINST** a shareholder proposal regarding an annual advisory (nonbinding) vote on the compensation of our named executive officers (Proposal 7).

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.

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The only shares that may be voted at the Annual Meeting are the 158,136,657 common shares outstanding at the close of business on the Record Date. Each share is entitled to one vote.

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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 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 79,068,329 shares. In order for a shareholder proposal to be acted on at the meeting, the proposal will need to be 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 do not specify the manner in which the shares are to be voted on a proposal, the shares will be counted **FOR** the proposal in the case of Proposals 1 through 4, and **AGAINST** in the case of Proposals 5 through 7.

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 this year the New York Stock Exchange, or NYSE, rules regarding how brokers may vote your shares have changed. Because the changes apply to all brokers registered with the NYSE, this change will affect all public companies whether the companies are listed on the NYSE or on another exchange. Under the new rules, brokers that have not received voting instructions from their customers ten days prior to the Annual Meeting date may vote their customers' shares in the brokers' discretion on the proposals regarding the non-binding shareholder resolution to approve executive compensation (Proposal 3) and the ratification of the appointment of independent auditors (Proposal 4) because these are considered discretionary under NYSE rules. If your broker is an affiliate of the Company, NYSE policy specifies 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 any of those proposals. This means that brokers may no longer vote your shares in the election of directors 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. NYSE rules were amended this year so that the election of directors is now a non-discretionary matter. Shareholder proposals continue to be non-discretionary matters under the NYSE rules.

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 or 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 ten members. The term of office for three of our directors expires in 2010, and the remaining seven members of our Board serve under terms that will expire in either 2011 or 2012. Prior to 2010, our directors were elected into different director classes that served overlapping three-year terms. The three director positions that were filled by election in 2007 are, therefore, subject to election at this Annual Meeting. At our 2009 annual meeting, our shareholders approved an amendment to our Restated Articles of Incorporation that eliminated the classified three-year term structure for our Board in favor of one-year terms. We are now phasing in the declassified board term system. Accordingly, the positions of the three directors whose terms expire this year are subject to election at the Annual Meeting for one-year terms under the new one-year term system. The proposal for the election of the three directors to fill the position of those directors whose terms expire in 2010 begins on page 45 of this Proxy Statement.

The names, ages and biographical information for our Board of Directors are set forth below. In order to assist our shareholders in their evaluation of the persons nominated for director under of Proposal 1 (see page 45, below), we have separated the information for the director nominees from the other directors not subject to election at the Annual Meeting.

Director Nominees

Principal Occupation, Directorships of Publicly-Traded Companies

Nominees

Roger B. Porter

Age 63

Director since 1993

Present term expires 2010

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, Pactiv Corporation 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 also served as Director of the White House Office of Policy Development in the Reagan Administration and as 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 the Company and other companies.

L. E. Simmons

Age 63

Director since 1978

Present term expires 2010

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 Continental Airlines, 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 Texas market. Mr. Simmons is the brother of Harris Simmons, our Chairman and CEO.

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Principal Occupation, Directorships of Publicly-Traded Companies

Nominees

Steven C. Wheelwright

Age 66

Director since 2004

Present term expires 2010

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

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.

Directors with Unexpired Terms of Office

Principal Occupation, Directorships of Publicly-Traded Companies

Directors

Jerry C. Atkin

Age 61

Director since 1993

Present term expires 2011

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

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

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 \$1 billion. Prior to becoming CEO of SkyWest, Mr. Atkin was its chief financial officer.

Stephen D. Quinn

Age 54

Director since 2002

Present term expires 2011

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 more than 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.

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Principal Occupation, Directorships of Publicly-Traded Companies

Directors

Shelley Thomas Williams

Age 58

Director since 1998

Present term expires 2011

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

Ms. Williams is a public affairs/communications consultant based in Sun Valley, Idaho and a director of The Regence Group.

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, and vice president for public affairs of Smith's Food & Drug Centers, Inc., now part of Kroger Corporation. 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 is a member of the International Women's Forum.

R. D. Cash

Age 67

Director since 1989

Present term expires 2012

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, Questar Market Resources, Associated Electric and Gas Insurance Services Limited and National Fuel Gas Company.

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 the chairman of the Texas Tech University Foundation and director of the Ranching Heritage Association.

Patricia Frobes

Age 63

Director since 2003

Present term expires 2012

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.

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

Age 61

Director since 2005

Present term expires 2012

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.

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 and risk committee and Amegy's compensation committee, 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

Directors

Harris H. Simmons

Age 55

Director since 1989

Present term expires 2012

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

Mr. Simmons is Chairman, President and Chief Executive Officer of Zions Bancorporation; Chairman of Zions First National Bank, and a director of Questar Corporation.

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 \$51 billion in assets. He is past chairman of the American Bankers Association and a member of the Financial Services Roundtable.

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Eight of our ten 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. Our full Board held 11 meetings during 2009. In addition, the independent directors met regularly in confidential sessions without the non-independent directors. We refer to such meetings of the independent 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. The Board of Directors conducts a periodic self-assessment, and one of our directors attended a RiskMetrics Group accredited director education program in 2009, while two of our directors attended a banking conference sponsored by the Office of the Comptroller of the Currency in 2009. 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 a majority of its directors are independent. 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 Chief Executive Officer (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, Chief Investment Officer, Chief Human Resources Officer, General Counsel and our Directors of Internal Audit, Credit Administration, Risk Management, Compliance and Credit Examination to attend Board meetings and/or 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 Chief Executive Officer is the most appropriate leadership structure for the Company. In reaching this view, the Board took into consideration several factors. Our Chief Executive Officer, Harris Simmons, has more than 38 years of experience with the Company, including two decades of service as our chief executive officer. 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.

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At the same time, the Board feels that the current governance structure, which includes regular meetings of the non-management directors in executive session and 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.

Our Board's membership is strongly independent, with eight of our ten members being independent under NASDAQ and Board standards. Our board's Audit, Executive Compensation, and Nominating and Corporate Governance Committees are composed entirely of independent directors, and all five of our standing committees are chaired by independent directors. Moreover, the Board holds regular executive sessions chaired by a Presiding Director.

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:

- the Executive Committee;
- the Audit Committee;
- the Credit Review Committee;
- the Executive Compensation Committee; and
- the Nominating and Corporate Governance Committee.

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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 Corporate Governance. 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 in light of the committees' recommendations. Since the date of our proxy statement for our annual meeting in 2009, the charter for the Audit Committee has been amended to clarify that the Audit Committee has authority to take on special responsibilities, and the Executive Compensation Committee's charter has been amended to conform it to new regulations concerning executive compensation that were promulgated in 2009.

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

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committees. 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.

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	Credit Review Committee	Executive Compensation Committee	Nominating and Corporate Governance Committee
Jerry C. Atkin	ü	ü			ü*
R. Don Cash			ü	ü	ü
Patricia Fobes	ü		ü*	ü	
J. David Heaney		ü	ü		
Roger B. Porter	ü*			ü	ü
Stephen D. Quinn	ü	ü*	ü		
Harris H. Simmons	ü				
L. E. Simmons			ü		
Shelley Thomas Williams		ü		ü	
Steven C. Wheelwright	ü			ü*	ü

* Committee Chair

Executive Committee

Our Executive Committee has six members, and reviews projects or proposals that require prompt action on the part of the Company. The Executive Committee is authorized to exercise all powers of the full Board of Directors with respect to such projects or proposals when it is not practical to delay action pending approval by the entire Board. The Executive Committee does not have authority to amend the Restated Articles of Incorporation or Bylaws of the Company, adopt a plan of merger or recommend to shareholders the sale of all or substantially all of the Company's assets. The Executive Committee did not meet in 2009. The Chairman of the Executive Committee is an independent director and serves as the Presiding Director.

Audit Committee

Our Audit Committee has four members, and met 12 times in 2009. Each of the members is independent as defined by our Corporate Governance Guidelines. Information regarding the functions performed by the Audit Committee and its membership is set forth in the Report of the Audit Committee, included in this Proxy Statement. A written charter approved by the Board of Directors governs the Audit Committee. The Board of Directors has determined that each member of the Audit Committee is able to read and understand fundamental financial statements. The Board has also determined that Mr. Jerry C. Atkin is qualified as an audit committee financial expert and that he has accounting or related financial management expertise, in each case in accordance with the rules of the SEC and NASDAQ's listing standards.

Credit Review Committee

Our Credit Review Committee has five members, and met seven times in 2009. The Committee monitors the results of internal credit examinations and reviews our adherence to the policies established by the Board and by management with respect to credit-related issues for all of our subsidiary banks.

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Executive Compensation Committee

Our Executive Compensation Committee has five members, and met eight times in 2009. The Committee is comprised solely of independent directors as defined by our Corporate Governance Guidelines. None of the Committee's members has ever been an officer or employee of the Company, nor has any of them had a relationship that would require disclosure under the "Certain Relationships and Related Transactions" caption of any of our filings with the SEC during the past three fiscal years.

The purpose of the Executive Compensation Committee is to discharge the Board's responsibilities relating to the evaluation and compensation of our executives and to produce reports and filings, in accordance with the rules and regulations of the SEC, the United States Department of the Treasury, referred to herein as the Treasury Department, and other governmental agencies. More specifically, the duties and responsibilities of the Committee are detailed in the Executive Compensation Committee Charter.

According to its charter, the Executive Compensation Committee has the authority to select, retain, terminate, and approve the fees of experts or consultants, as it deems appropriate, without seeking approval of the Board or management. The manner in which the Executive Compensation Committee oversees and determines the compensation of our CEO and other executive officers is described below under "Compensation Discussion and Analysis."

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee has four members who met three times in 2009. Each member is independent as defined by our Corporate Governance Guidelines. The Committee, among other things, develops and recommends corporate governance principles applicable to the Company, including those concerning the size and composition of our Board of Directors, reviews potential candidates for membership on the Board of Directors and recommends nominees to the Board of Directors.

In identifying and recommending nominees for positions on the Board, the Committee places primary emphasis on the criteria set forth under "Candidates for Board Membership" in our Corporate Governance Guidelines, namely:

- personal qualities and characteristics, accomplishments and professional reputation;
- current knowledge and contacts in the communities in which we do business and in our industry or other industries relevant to our business;
- ability and willingness to commit adequate time to Board and committee matters;
- the fit of the individual's skills and personality with those of other directors and potential directors in building a Board that is effective, collegial and responsive to the needs of the Company;
- diversity of viewpoints, backgrounds and experience;
- the ability and skill set required to chair committees of the Board; and
- relevant significant experience in public companies.

The Nominating and Corporate Governance Committee does not assign specific weights to these criteria. Its objective is to assemble a Board whose members individually meet the criteria and collectively possess the talents and characteristics necessary to enable the Board to fulfill its responsibilities effectively.

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Although the Board does not have a separate policy regarding diversity, it believes it is benefitted by a diversity of viewpoints, backgrounds and experience among its members, as reflected in the criteria for Board membership. Accordingly, diversity is one of the factors considered by the Nominating and Corporate Governance Committee in evaluating individuals for nomination to the Board of Directors.

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The Nominating and Corporate Governance Committee evaluates each nominee based on the nominee's individual merits, taking into account our needs and the composition of the Board. Members of the Committee discuss and evaluate possible candidates in detail and suggest individuals to explore in more depth. Once a candidate is identified whom the Committee wants to seriously consider and move toward nomination, the matter is discussed with the Board. Thereafter, the Chairperson of the Committee enters into a discussion with that nominee.

The Committee also considers nominees recommended by shareholders. The policy adopted by the Committee provides that nominees recommended by shareholders are given appropriate consideration in the same manner as other nominees. Shareholders who wish to submit nominees for director for consideration by the Committee for election at our 2011 Annual Meeting of Shareholders should follow the process set forth in the Company's Bylaws described on page 60 under Shareholder Proposals for 2011 Annual Meeting.

Compensation Committee Interlocks and Insider Participation

None of the members of the Executive Compensation Committee during 2009 or as of the date of this Proxy Statement is or has been an officer or employee of the Company, and no executive officer of the Company served on the compensation committee or board of any company that employed any member of the Company's Executive Compensation Committee or Board.

Corporate Governance

In addition to the elements of corporate governance reflected in our Board structure and responsibilities, we maintain a comprehensive set of corporate governance guidelines and policies. These are adopted and updated by the Board upon the recommendation of the Nominating and Corporate Governance Committee and include the following:

- Corporate Governance Guidelines, which address our Board's structure and responsibilities, including the Board's role in management succession planning and the evaluation and compensation of executive officers;
- the Code of Business Conduct and Ethics, which applies to our senior financial officers, including our principal executive officer, principal financial officer and controller, as well as to all employees;
- a Directors Code of Ethics for members of the Board of Directors;
- a Related Party Transactions Policy, which prohibits transactions between the Company and its directors, executive officers and 5% shareholders without necessary approval and disclosure;
- Stock Ownership and Retention Guidelines, which require our executive officers to hold specified amounts of our common shares;
- an Excessive and Luxury Expenditures Policy, which restricts the incurrence of expenditures deemed to be excessive; and
- a Compensation Clawback Policy, which makes incentive compensation subject to repayment in circumstances specified by the Sarbanes-Oxley Act of 2002, the Emergency Economic Stabilization Act of 2008, or ESSA, the American Recovery and Reinvestment Act of 2009, or ARRA, and regulations promulgated under those laws.

These guidelines and policies are posted on our Web site at www.zionsbancorporation.com, and can be accessed by clicking on Corporate Governance. The Excessive and Luxury Expenditures Policy and the Compensation Clawback Policy were adopted since the date of our proxy statement for our annual meeting in 2009. Information concerning purchases and sales of our equity securities by our executive officers and directors is also available on our Web site.

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Board Involvement in Risk Oversight

Our Board of Directors oversees our overall risk management process, which is designed to ensure that the amounts and types of risk that we undertake are in alignment with the business strategies and policies that we have established to control that risk. Our Board oversees our risk policies and procedures either through actions of the full Board or through the action of the Board's Audit Committee, Credit Review Committee and, more recently, Executive Compensation Committee, and based on information received from various management committees. Based on information from management, the Board approves corporate policies relating to asset and liability management, capital management, credit administration, and various other compliance and risk matters. The Audit Committee and Credit Review Committee formally report to the full Board at least quarterly and recommend any actions they deem necessary to enhance our risk management practices. The Executive Compensation Committee similarly reports to the full Board at each meeting of the Board following a committee meeting. Our Board also monitors, reviews and reacts to various reports and recommendations presented by our management, internal and external auditors, counsel, and regulators. Through these reports, the full Board obtains an understanding of the risks of our business strategies and how our management assesses, quantifies and manages those risks, and how management sets our enterprise-wide risk management policies and procedures. Although our Board understands that a degree of risk is inherent in any business operation, it strives to ensure that risk management is a part of our business culture, and that our policies and procedures for assessing, monitoring and limiting risk are part of our daily decision-making processes.

Board Committee Oversight

Our Board committees assist in our overall risk management in a variety of ways, including the following:

Our Audit Committee is responsible for the oversight of our internal control environment and our overall business controls, which are designed to ensure that they are effective for purposes of providing our Board and management with necessary information and complying with regulatory standards, including standards for effectiveness and adequacy under the Sarbanes-Oxley Act. It addresses our financial controls through its reviews of our earnings releases and periodic filings with the SEC, and it receives formal reports from the directors of Internal Audit, Credit Examination, Compliance, Risk Management and the General Counsel on any significant matters at least quarterly. It also receives input from our senior management, including executives from our affiliate banks. These reports include reports on the allowance for credit losses, testing under the Sarbanes-Oxley Act, general regulatory compliance, overall internal controls and outstanding legal matters. The Director of Corporate Risk Management provides summaries of the Enterprise-wide Risk Management Committee (or ERM), our model control committee and our new products review committee reports and recommendations to the Audit Committee on a quarterly basis, and to our full Board at least annually. Our external auditors also provide quarterly updates and communications to the Audit Committee.

Our Credit Review Committee meets at least quarterly to review high-risk loan portfolios and concentrations, credit trends, lending policies and the allowance for credit losses. The Committee regularly receives comprehensive reports from our credit administration, credit examination and internal audit and management units.

Our Executive Compensation Committee reviews with our senior risk officers (including our Director of Corporate Risk Management) and external consultants, as appropriate, senior executive officer compensation arrangements and overall compensation arrangements, with a view to ensuring that those arrangements do not encourage unnecessary and excessive risk taking. As noted in the section entitled "Compensation Discussion and Analysis," the Executive Compensation Committee also evaluates our compensation arrangements in connection with our compliance with the compensation limitations and restrictions under the Troubled Asset Relief Program, or TARP, Capital Purchase Program, or CPP, and other governmental programs.

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Our Board does not have a separate risk management committee but, instead, believes that the entire Board should be responsible for that function. The full Board helps ensure that our management is properly focused on risk by, among other things, reviewing and discussing the performance of our senior management and business unit leaders and reviewing our succession plans and contingency planning programs. The Board also reviews the reports of our standing Board committees and receives periodic reports directly from management such as credit portfolio, investment portfolio and liquidity and funding stress testing results, interest rate positions, compliance processes, business resumption planning, information technology and internet security. Our Board also considers reputation and strategic risk and evaluates the performance of our Board's committees in the execution of their responsibilities. The full Board and its committees regularly require the participation of senior officers and executives of our affiliate banks in general Board meetings. The Board of Directors and Board level committees engage third party expertise at their discretion to supplement their risk oversight capabilities.

Enterprise-wide Risk Management Committee

Our risk management process is based, in part, on the input and recommendations of various management committees, including our asset liability committee, capital management committee, model validation committee, new product review committee, credit administration committee and securities valuation and securitization oversight committee. In addition, our ERMC acts as a consultative management committee which meets regularly to identify and assess enterprise-wide risks that may affect our ability to execute on our business objectives and strategies. The ERMC is chaired by our Chairman and CEO and is administered and supported by our Executive Vice President Risk Management. Our CFO, General Counsel, and Directors of Corporate Finance, Investments, Technology, and Credit Administration are also members of the ERMC. Our Directors of Credit Examination, Corporate Compliance and Internal Audit participate frequently in ERMC meetings, but do so only on an invited basis to avoid potential conflicts of interest. The ERMC meets quarterly.

These committees establish and recommend to our Board, in consultation with our business units and management, specific policy limits for a variety of risk categories, including interest rate risk, liquidity risk, and concentrations of some loan portfolios by geography and product type, and develops policies and procedures for products and business activities in which we will participate. With the assistance of these committees, our Board has established enterprise-wide metrics to identify and manage our aggregate risk exposure for, among other matters, interest rate changes, liquidity, credit and other business risks inherent in our operations.

REPORT OF THE AUDIT COMMITTEE

The following Report of the Audit Committee does not constitute soliciting material and should not and will not be deemed filed or incorporated by reference into any other Company filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent the Company specifically incorporates this Report by reference therein.

The Audit Committee assists the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing and financial reporting practices of Zions Bancorporation. During 2009, the Audit Committee met twelve times, and discussed with the CEO, CFO, Controller, internal auditors and an independent registered public accounting firm, which we refer to as the external auditors, the interim and annual SEC filings that contained financial information, prior to their public release. In discharging its oversight responsibility, the Audit Committee obtained from the external auditors a formal written statement describing all relationships between the external auditors and the Company that might bear on the external auditors' independence and discussed with the external auditors their independence and any relationships that may impact their objectivity and independence. The Audit Committee also discussed with management, the internal auditors and the external auditors the quality and adequacy of Zions Bancorporation internal controls and the internal audit function's organization, responsibilities, budget and staffing. The Audit Committee reviewed both with the external and internal auditors their audit plans, audit scope and identification of audit risks.

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The Audit Committee discussed and reviewed with the external auditors all communications required by generally accepted auditing standards including, among others, Statement on Auditing Standards No. 61 and, with and without management present, discussed and reviewed the results of the external auditors' audit of the financial statements and internal control over financial reporting. The Audit Committee followed formal policies and procedures governing the pre-approval of audit and permissible non-audit services to be performed by the Company's external auditors. The Audit Committee also discussed the results of the internal audit examinations. The Audit Committee's Charter was reviewed and deemed effective. In addition, the Audit Committee held regular executive sessions and private meetings with members of management, regulators of the Company, internal auditors and external auditors, and performed other actions deemed necessary to discharge the Audit Committee's responsibilities. The Audit Committee conducts periodic performance self-evaluations for review with the Board of Directors that includes a comparison of the performance of the Audit Committee with the requirements of its Charter.

As set forth in the Charter of the Audit Committee, management of the Company is responsible for the preparation, presentation and integrity of the Company's financial statements. Management is also responsible for maintaining appropriate accounting and financial reporting principles, policies and internal controls, procedures that provide for compliance with accounting standards and applicable laws and regulations. The internal auditors are responsible for independently assessing such financial statements, principles, policies, internal controls and procedures as well as monitoring management's follow-up to any internal audit reports. The external auditors are responsible for planning and carrying out a proper audit of the Company's annual financial statements, reviews of the Company's quarterly financial statements prior to the filing of each Quarterly Report on Form 10-Q, annually auditing the effectiveness of internal control over financial reporting and other procedures. The members of the Audit Committee are not full-time employees of the Company and are not performing the functions of auditors or accountants. As such, it is not the duty or responsibility of the Audit Committee or its members to conduct field work or other types of auditing or accounting reviews or procedures or to set auditor independence standards.

The Audit Committee reviewed the audited financial statements and the report of management on internal control over financial reporting of Zions Bancorporation as of and for the year ended December 31, 2009 with management, internal auditors, and the external auditors. Relying on the reviews and discussions described above the Audit Committee recommended to the Board of Directors that the Zions Bancorporation audited financial statements and management's assessment of internal control over financial reporting be included in the Annual Report on Form 10-K for the year ended December 31, 2009 for filing with the SEC.

Stephen D. Quinn, Chairman

Jerry C. Atkin

J. David Heaney

Shelley Thomas Williams

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EXECUTIVE OFFICERS OF THE COMPANY

The following information is furnished with respect to certain of the executive officers of the Company.

Individual	Principal Occupation During Past Five Years⁽¹⁾
<p>Harris H. Simmons</p> <p>Age 55</p> <p>Officer since 1981</p>	<p>Chairman, President and Chief Executive Officer of the Company; Chairman of Zions First National Bank; and Director, Questar Corporation.</p>
<p>Bruce K. Alexander</p> <p>Age 57</p> <p>Officer since 2000</p>	<p>Executive Vice President of the Company; Chairman, President and Chief Executive Officer of Vectra Bank Colorado, N.A.; Director, Federal Reserve Bank of Kansas City (Denver Branch).</p>
<p>A. Scott Anderson</p> <p>Age 63</p> <p>Officer since 1997</p>	<p>Executive Vice President of the Company; President and Chief Executive Officer of Zions First National Bank; Director, Federal Reserve Bank of San Francisco (Salt Lake City Branch) 2003-2008; Officer of Zions First National Bank since 1990.</p>
<p>James R. Abbott</p> <p>Age 36</p> <p>Officer since 2009</p>	<p>Senior Vice President of the Company; prior to 2009, Senior Vice President and Equity Analyst (including with respect to the Company) with FBR Capital Markets.</p>
<p>Doyle L. Arnold</p> <p>Age 61</p> <p>Officer since 2001</p>	<p>Vice Chairman and Chief Financial Officer of the Company.</p>
<p>David E. Blackford</p> <p>Age 61</p> <p>Officer since 2001</p>	<p>Executive Vice President of the Company; Chairman, President and Chief Executive Officer of California Bank & Trust; Director, M.D.C. Holdings, Inc. 2001-2007; Officer of California Bank & Trust since 1998.</p>
<p>Danne L. Buchanan</p> <p>Age 52</p> <p>Officer since 1995</p>	<p>Executive Vice President of the Company; President and Chief Executive Officer of our affiliate, NetDeposit, LLC.</p>
<p>Gerald J. Dent</p> <p>Age 68</p> <p>Officer since 1987</p>	<p>Executive Vice President and Chief Credit Officer of the Company.</p>
<p>George M. Feiger</p>	<p>Executive Vice President of the Company; President and Chief Executive Officer of our affiliate, Contango Capital Advisors.</p>

Age 60

Officer since 2003

Dallas E. Haun

Executive Vice President of the Company; President and Chief Executive Officer of Nevada State Bank; prior to 2007, Executive Vice President, California Commercial and Private Banking Services of City National Bank.

Age 56

Officer since 2007

W. David Hemingway

Executive Vice President and Chief Investment Officer of the Company; Officer of Zions First National Bank since 1977.

Age 62

Officer since 1997

Alexander J. Hume

Senior Vice President and Corporate Controller of the Company; prior to March of 2010, Vice President and Assistant Corporate Controller of the Company; prior to June 2006, Manager at Honeywell International.

Age 36

Officer since 2006

John T. Itokazu

Executive Vice President of the Company; Vice Chairman of Zions Management Services Company; Officer of Zions Management Services Company since 1983.

Age 49

Officer since 2007

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Individual	Principal Occupation During Past Five Years⁽¹⁾
Thomas E. Laursen	Executive Vice President, General Counsel and Secretary of the Company; prior to 2004, Partner of Holme, Roberts & Owen, LLC.
Age 58	
Officer since 2004	
Connie Linardakis	Executive Vice President and Chief Human Resources Officer of the Company; prior to August 2005, Director, Executive Staffing and Talent Management of Raytheon Company.
Age 45	
Officer since 2005	
Keith D. Maio	Executive Vice President of the Company; President and Chief Executive Officer of National Bank of Arizona; prior to January 2005, President and Chief Operating Officer of National Bank of Arizona; Officer of National Bank of Arizona since 1992.
Age 52	
Officer since 2005	
Dean L. Marotta	Executive Vice President of the Company and Director of Enterprise Risk Management; Senior Vice President and Director of Internal Audit, 2003 - 2006.
Age 57	
Officer since 2003	
Scott J. McLean	Executive Vice President of the Company; Chief Executive Officer, Amegy Bank N.A.; prior to December 2009, President of Amegy Bank N.A.; Officer of Amegy Bank N.A. since 2002.
Age 53	
Officer since 2006	
Steve D. Stephens	Executive Vice President of the Company; President of Amegy Bank N.A.; Officer of Amegy Bank N.A. since 1990.
Age 51	
Officer since 2010	
Stanley D. Savage	Executive Vice President of the Company; Chairman, President and Chief Executive Officer of The Commerce Bank of Washington, N.A.; Chairman of The Commerce Bank of Oregon.
Age 64	
Officer since 2001	

⁽¹⁾ Officers are appointed for indefinite terms of office and may be replaced at the discretion of our Board of Directors.

COMPENSATION DISCUSSION AND ANALYSIS

Overview of 2009 Compensation

In 2009, our executive compensation decisions were impacted primarily by two factors: the continuing financial downturn, and the restrictions on executive compensation imposed by our participation in the U.S. Treasury's TARP Capital Purchase Program, or CPP.

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The recent and ongoing financial downturn had a significant negative impact on our 2009 financial results. Because our executive compensation programs are designed to align the compensation of our executives with the financial performance of the Company and the interests of the Company's shareholders, the Company's 2009 financial performance also impacted the compensation of our named executive officers for 2009. In addressing these factors, the Executive Compensation Committee took the following actions, among others, with respect to 2009:

- It froze the base salaries of the Company's Chief Executive Officer, Chief Financial Officer and three other most highly compensated executive officers, referred to in this Proxy Statement as the Named Executive Officers, or NEOs, as well as other members of the Company's Executive Management Committee, or EMC, with the exception of a very limited number of increases deemed critical to maintaining internal equity.

- It paid no annual bonuses to the NEOs or other members of the EMC.

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It excluded the NEOs and all other members of the EMC from participation in our new long-term cash incentive plans, known as the 2009-2011 Value Sharing Plans.

It reduced our total variable cash incentive expense for 2009 by 28%, as compared to 2008.

On November 14, 2008, we issued preferred shares to the Treasury Department pursuant to the Treasury Department's CPP. As a participant in the CPP, we are subject to EESA, and the Interim Final Rule on TARP Standards for Compensation and Corporate Governance, or the Interim Final Rule, issued by the U.S. Treasury Department in June 2009 under the ARRA.

For the senior executive officers, or SEOs, of the Company, who are also the same persons as our NEOs, the Interim Final Rule prohibits or limits certain components of our executive compensation program, including:

payment or accrual of annual and long-term incentive compensation, other than long-term restricted shares subject to certain limitations;

granting of stock options;

certain retirement benefits; and

potential payments upon termination of employment or change of control (severance payments) that the executive officers or covered employees might otherwise have been eligible to receive.

As a result, the primary means remaining available to the Company for compensating our NEOs and other employees covered by the Interim Final Rule are now limited to cash salary, stock salary and, on a limited basis, ARRA-compliant restricted shares. The Executive Compensation Committee made significant efforts in 2009 to determine how best to continue to meet the objectives of our executive compensation program within the context of these limitations. These efforts culminated in substantial modifications to our executive compensation program for 2010, which were announced in December 2009. Based on its review of compensation trends within the marketplace, executive compensation plans of peer institutions, and industry and economic conditions, the Executive Compensation Committee believes that the modifications to our executive compensation program for 2010 are a prudent step toward the Company's objective of retaining key employees who are leading the Company through this difficult economic cycle.

Compensation Philosophy and Objectives

Our Executive Compensation Committee is responsible for establishing, implementing, and monitoring adherence to our compensation philosophy for executive officers. The Committee seeks to establish total compensation for members of the EMC that is fair, reasonable, and competitive. The Committee believes that the most effective executive compensation program is one that emphasizes the alignment of executives' interests with those of the shareholders. Traditionally, our executive compensation programs were designed to achieve the following objectives:

attract and retain talented and experienced executives in the highly competitive financial services industry;

motivate and reward executives whose knowledge, skills, and performance are critical to our success;

compensate our executives for managing our business to meet our long-range objectives;

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align the interests of our executive officers and shareholders by rewarding performance above established targets, particularly with regard to earnings growth and return on equity, with the ultimate objective of improving shareholder value; and

create fairness among the executive management team by recognizing the contributions each executive makes to our success.

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In past years, these objectives were furthered by two important design characteristics of our executive compensation arrangements:

- a large component of an executive's total potential compensation was performance-based; and

- a large component of an executive's realizable performance-based compensation was dependent on long-term financial performance.

As noted above, under the Interim Final Rule, many of the performance-oriented elements of our executive pay program are no longer permitted or are significantly restricted. Accordingly, many of the performance-based elements in our executive compensation programs required modification and/or elimination. The changes to our executive compensation structure are discussed in the following sections.

Participation in Capital Purchase Program

In connection with our participation in the CPP, we are required under the Interim Final Rule for the duration of the period that the U.S. Treasury holds any equity or debt position in the Company acquired under the CPP to take the following actions or submit to the following limitations with respect to our executive compensation arrangements relating to our SEOs:

- prohibit golden parachute payments to any SEO and any of our next five most highly compensated employees;

- prohibit paying or accruing any bonus, retention award, or incentive compensation to any SEO and our twenty next most highly compensated employees during the period in which any of our obligations under the CPP remains outstanding. An exception is provided for grants of long-term restricted shares that meet certain conditions and that have a value of not more than one-third of the total compensation of the employee receiving the award;

- facilitate an annual, nonbinding, advisory shareholder vote on our executive compensation programs;

- require that our senior risk officer(s) meet at least semi-annually with our Executive Compensation Committee to discuss and evaluate employee compensation plans in light of an assessment of any risk posed to the Company from the plans;

- adopt a Company-wide policy prohibiting excessive or luxury expenditures;

- require that SEO bonus and incentive compensation be subject to recovery or clawback by the Company if the payments are based on materially inaccurate financial statements or any other materially inaccurate performance metric criteria. A similar requirement is already imposed on our Chief Executive Officer and Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002;

- limit compensation deductibility under Section 162(m)(5) of the Internal Revenue Code, or Code, which reduces the annual tax deduction limit for remuneration paid to the our SEOs during any taxable year from \$1,000,000 to \$500,000 and eliminates the exception to the deduction limit for performance-based compensation; and

- require our CEO and CFO to annually make written certifications as to our compliance with the requirements described above.

The Company's SEOs currently consist of the same executive officers as are designated NEOs for purposes of this Proxy Statement.

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In order to comply with these requirements, we have entered into a written agreement with each of our NEOs and other selected employees who are or could potentially become subject to these restrictions. In addition, the Company has adopted a compensation clawback policy and a luxury and excessive expenditures policy. These agreements and policies have the effect of amending each NEO's compensation, bonus, incentive and other benefit plans, arrangements and agreements, as described in this section, as necessary to comply with the CPP and Interim Final Rule requirements described above for any year in which the Treasury Department holds an equity or debt position in the Company, other than warrants. As a result, all NEO compensation arrangements are limited in accordance with these regulatory requirements. These agreements also permit the Company to take any actions necessary to amend the NEOs' incentive compensation arrangements in the event that the Committee determines, pursuant to the analysis described below, that any such arrangements encourage the NEOs to take unnecessary and excessive risks that threaten the value of the Company.

As noted above, in connection with its participation in the CPP, the Executive Compensation Committee is required to meet semi-annually with our Chief Risk Management Officer or other senior risk managers acting in this capacity to discuss and review the relationship between the Company's risk management policies and practices and all of the Company's employee incentive compensation arrangements, identifying and making efforts to limit any features in such compensation arrangements that might lead to employees taking unnecessary or excessive risks that could threaten the value of the Company. The Executive Compensation Committee, on behalf of the Company, must certify that it has completed the review and taken any necessary actions.

In response to this requirement, our Chief Risk Management Officer conducted a risk assessment of all the Company's employee incentive plans and presented the report's findings to the Executive Compensation Committee in February 2010. A description of this risk assessment and the process taken to complete the report is provided in the Executive Compensation Committee Report beginning on page 29 of this Proxy Statement.

Additional compensation-related actions taken by the Company and the Executive Compensation Committee during 2009 in order to comply with the requirements of the CPP and the Interim Final Rule are described in the following sections.

Setting Executive Compensation

To assist management and the Committee in assessing and determining competitive compensation packages, the Committee retained a compensation consultant, Semler Brossy, LLC, to analyze executive compensation levels for 2005, 2007, and 2009. Semler Brossy provided the Committee with relevant market data and alternatives to consider when making compensation decisions for the CEO, and when considering the recommendations being made by the Company's CEO for other members of the EMC. These reviews of the competitive pay market were considered in establishing the compensation levels that became effective January 1, 2005, 2007, and 2009, respectively. In establishing compensation for 2006 and 2008, the Committee relied on the 2005 and 2007 studies, respectively, taking into account modifications warranted by changes in individual executive job responsibilities and job performance, internal equity considerations, and external market conditions.

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In making compensation decisions, the Committee has historically compared each element of total compensation against a custom peer group of publicly traded commercial banking companies, which we refer to as the Custom Peer Group. The Custom Peer Group, which is reviewed periodically and updated by the Committee, consists of companies that are reasonably comparable in terms of size and scope of business to the Company and against which the Committee believes the Company competes for talent and for shareholder investment. The companies included in the Custom Peer Group for the 2009 study were:

· SunTrust Banks, Inc.	· Fifth Third Bancorp
· Regions Financial Corp.	· KeyCorp
· PNC Financial Services Group, Inc.	· M&T Bank Corporation
· BB&T Corporation	· Huntington Bancshares Incorporated
· Marshall & Ilsley Corporation	· Associated Banc-Corp
· Comerica Incorporated	· Synovus Financial Corp.
· First Horizon National Corporation	· Colonial BancGroup, Inc.
· UnionBanCal Corporation	

This group of peer banking companies was formed by considering all banks with total assets within a proximate range, both smaller and larger than our total assets, and with a commercial banking focus. Thrifts and mortgage finance companies were excluded from the group.

To attract and retain executives with the ability and experience necessary to lead the Company and deliver strong performance to our shareholders, the Company's goal is to provide a competitive total compensation package. Since the Company competes nationally for executive talent, the Committee believes it is appropriate to generally target base salaries and annual cash compensation to the market median (50th percentile) of base salaries and annual cash compensation paid to similarly situated executives of companies comprising the Custom Peer Group (or other relevant benchmarks). Historically, the Committee has also believed it is appropriate to pay long-term incentive values that are above the market median for performance that exceeds the median of the Custom Peer Group.

In reviewing 2009 compensation, however, the Committee ultimately determined not to rely on the 2009 Custom Peer Group comparisons, because the substantial changes in compensation levels and pay structure brought about by industry performance and regulatory restrictions made such historical comparisons less meaningful. Instead, the Committee's review of the Company's compensation levels was more focused on its alignment with regulatory requirements, anticipated Company performance and other market data.

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In past years, to be consistent with the pay-for-performance objectives of our executive compensation philosophy, a significant percentage of each of our executives' total compensation was allocated to performance-based pay. The performance-oriented pay programs included: annual bonuses, stock option awards, and units in the Company's long-term cash performance plans, known as Value Sharing Plans, or VSPs. The Committee did not have an established policy or target for the allocation between either cash and noncash or short-term and long-term compensation. Rather, the Committee reviewed and considered information provided by its independent compensation consultant to determine the appropriate level and mix of performance-based pay. Presently, due to the Company's participation in the CPP and the requirements of the Interim Final Rule, the performance-oriented elements of the Company's executive compensation programs are either not permitted or have been significantly restricted.

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Components of Executive Compensation

Compensation for each of the persons named in the Summary Compensation Table, as well as other senior executives, has typically been comprised of the elements detailed below:

- Base Salary

- Annual Bonus

- Long-Term Incentives

- Value Sharing Plans

- Stock Options

- Restricted Shares

- Health and Welfare Benefits

- Retirement Benefits

- Deferred Compensation Plan

- 401(k) Payshelter and Employee Stock Ownership Plan

- Excess Benefit Plan

- Cash Balance Plan

- Supplemental Executive Retirement Plan

- Perquisites and Other Personal Benefits.

As a result of the restrictions imposed by the Interim Final Rule, exclusive of health, welfare and retirement benefits, the primary means remaining available to the Company for compensating our NEOs and other covered employees are now limited to cash salary, stock salary and, on a limited basis, restricted shares.

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In 2009, total annual cash compensation (base salary plus annual cash bonus paid in 2009 with respect to 2008 performance), as well as total annual compensation (total annual cash compensation plus long-term incentives), of the NEOs were below the median for comparable executives employed by the members of the Custom Peer Group. We provide a brief explanation of the factors used to determine each component of the NEOs' compensation in the sections that follow:

Base Salary

We provide our Chief Executive Officer, Chief Financial Officer and three other most highly compensated executive officers, referred to as the NEOs, and other employees, with a base salary to compensate them for services rendered to us during the fiscal year. Salary levels are typically considered annually as part of our performance review process, as well as upon a promotion or other change in job responsibility. In determining base salaries, the Committee considers the executive's qualifications and experience, scope of responsibilities, individual job performance, market conditions, competitive salary levels, and practices at companies in the Custom Peer Group, as well as pay relative to other officers of the Company.

In considering the appropriate salaries for the NEOs in 2010, the Executive Compensation Committee considered it appropriate to account for the impact of the restrictions and limitations imposed by the Interim Final Rule on each NEO's total compensation and added a stock salary component for each NEO. This action resulted in raising the total salary for each NEO above the historical median salary for similarly situated executives employed by firms in the Custom Peer Group. Based on filings with the SEC during 2009 and early 2010, we know that many of the firms in the Custom Peer Group have taken similar actions due to the impact of the new Interim Final Rule compensation restrictions. Further, our analysis of a select group of filings with the SEC during 2009 and early 2010 indicates that our increases were in the lowest quartile of salary increases made to similarly situated executives employed by our peer financial institutions.

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2009 Salary Determination: The Committee made base salary recommendations for 2009 for the NEOs in March 2009. The Committee determined that, as part of our expense reduction initiatives and due to the weak performance of the banking industry and of the Company relative to prior years, it would not increase base salaries for any of the NEOs in 2009. The Executive Compensation Committee maintained this base salary freeze even after the Interim Final Rule prohibited payment of several of the other elements of our NEOs' total compensation.

2010 Salary Determination: The Committee made base salary recommendations for 2010 for the NEOs in December 2009. In making its determinations, the Committee took into consideration the fact that it could not approve any cash incentive payments to the NEOs for 2009 performance under the Interim Final Rule and that the value of long-term incentive awards (equity and long-term cash incentives) it could approve in 2010 would be either prohibited or significantly limited by the Interim Final Rule. Similar to the prior year, the Committee determined that, due to weak performance of the banking industry generally and of the Company relative to prior years and its business plan, it would keep base cash salaries flat for Messrs. Simmons, Arnold, Anderson, and Feiger. The Committee did determine to increase Mr. Blackford's cash salary by \$13,000 to \$510,000 per annum in order to address some internal equity considerations.

Additionally, in order to maintain a level of total compensation that the Committee determined appropriate to ensure the continued services of the NEOs and to appropriately align their interests with those of the Company's shareholders, and after taking into consideration the impact of the Interim Final Rule, the Committee approved stock salary components of each NEO's base salary. The amount of annual stock salary awarded to each of Messrs. Simmons, Arnold, Anderson, Blackford, and Feiger was \$282,156, \$217,803, \$136,653, \$140,640, and \$80,028, respectively. As previously mentioned, these stock salary grants are very modest, well below the median, in comparison to stock salary grants made to similarly situated executives at peer financial institutions based on our review of SEC disclosures filed in late 2009 and early 2010.

The annual stock salary is effective as of January 3, 2010 and will be granted in bi-weekly installments during 2010 as fully vested restricted stock units. The number of stock units awarded to each NEO will be calculated by dividing the bi-weekly stock salary cash value less applicable payroll taxes (e.g., FICA and FUTA) by the closing price of our common shares as of the applicable payroll date. The restricted share units will be settled in our common shares. These restricted stock units are not transferable until the transfer restrictions lapse. The transfer restrictions will lapse for 50% of the units granted during 2010 on January 15, 2011. The transfer restrictions for the remaining 50% of units granted during 2010 will expire on January 15, 2012. Upon the lapse of transfer restriction on the stock salary units, the employee must pay any applicable federal and state withholding obligations. Each of the NEOs will have the opportunity to elect to pay the applicable taxes for such shares either by (1) cash payment, or (2) having a portion of the units withheld. We would then issue the net number of common shares to the NEO by deducting the shares retained from the total number of stock units that are no longer subject to transfer restrictions based on Zions Bancorporation's closing share price or fair market value on the applicable settlement date. The restricted stock units will have no dividend equivalents or voting rights.

Annual Bonus

In past years, NEOs and other officers of the Company were eligible for an annual bonus. The Committee approved bonus awards for EMC members, including NEOs, based on a subjective evaluation of a variety of factors, including, but not limited to, the following:

- compensation paid to senior managers with similar qualifications, experience, and responsibilities at other institutions;
- individual job performance;
- local market conditions;
- internal equity considerations;

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acquisition-related rights;

recommendations of the Company's CEO (for other NEOs); and

the Committee's assessment of the overall financial performance (particularly operating results) of the Company and its operating units.

The Interim Final Rule prohibits the payment or accrual of bonus, retention award or incentive compensation to the Company's NEOs and next 20 most highly compensated employees. The Interim Final Rule does permit payouts of bonuses accrued to June 15, 2009, the effective date of the Interim Final Rule, and we did accrue amounts for bonus payments through that date based on our anticipated 2009 performance. However, based on the Company's overall performance during 2009, and taking into account the continuing economic downturn, the Executive Compensation Committee determined in its discretion not to pay out the accrued amounts for 2009. As a result, the NEOs did not and will not receive any annual incentive or annual bonus payments for 2009. As described above, the prohibition on such payments will continue for 2010 and for as long as we are a participant in the CPP and the prohibition remains in place.

Long-Term Incentive Compensation

Long-term incentive compensation has historically been an area of particular emphasis in our executive compensation program, based on our belief that long-term incentives promote the long-term perspectives necessary for our continued success. This emphasis is consistent with our executive compensation objective of aligning a significant portion of each executive's total compensation with our long-term performance and the financial interests of our shareholders. As described below, the prohibitions on bonus and incentive compensation under the Interim Final Rule significantly affected the long-term element of our executive compensation program in 2009 and will, we believe, continue to do so in 2010.

Prior to 2009, the majority of our long-term incentive compensation was delivered through grants of performance units in multi-year cash incentive plans, referred to as Value Sharing Plans, and stock options. Restricted shares and performance shares were granted less frequently and typically only when needed to fulfill specific business and human resources objectives. In determining the allocation of the long-term awards to the NEOs from among these forms of awards, the Executive Compensation Committee placed an emphasis on stock options for several reasons. First, stock options directly align the value of the benefit to the NEO with shareholder interests, since executives recognize a reward only if and to the extent the value of our common shares increases. Also, stock options historically have been the most prevalent form of award among the Company's peers. Value Sharing Plan incentives were also emphasized in our long-term incentive programs because they were designed to reflect the performance of the operating unit with respect to which the participant had the greatest influence and responsibility. The Value Sharing Plans also provided an opportunity for executive officers and certain designated key employees to share directly in improvements in shareholder value (above predetermined minimum performance thresholds) over multi-year periods. These plans have also been useful as a key retention element because payouts in excess of an executive's base salary have typically been required to be deferred for one year and were dependent upon continued employment.

Value Sharing Plans

All of our most recently completed Value Sharing Plans, including the two-year 2007-2008 Amegy Bank Value Sharing Plan, had performance periods that concluded on December 31, 2008. None of the Company's Value Sharing Plans in which our NEOs held units of participation achieved threshold levels of earnings growth or incremental return on equity over their respective performance periods. As a result, none of our NEOs received payouts from the Company's Value Sharing Plans for the most recent performance period.

Under normal circumstances, the Executive Compensation Committee would have approved the terms, and granted new units, of participation to the NEOs and other members of the Company's EMC, in a new set of Value Sharing Plans covering the next two- to three-year period of our performance. However, the Executive

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Compensation Committee's ability to use performance-based programs, like the Company's Value Sharing Plans, is prohibited under the Interim Final Rule. As a result, the Executive Compensation Committee did not approve, and none of the NEOs or other members of the Company's EMC received, units of participation in the Company's newest set of Value Sharing Plans that were approved in 2009 and designed to cover a two-year performance period ending June 30, 2011.

Stock Options

We have historically granted stock options on an annual basis, representing the right to purchase a specified number of our common shares at a purchase price not less than 100% of the fair market value (defined as the closing price) of the common shares on the date the option is granted. Such grants are discretionary by the Executive Compensation Committee, reflecting the position of each executive officer in the Company and that person's proportionate responsibility for overall corporate performance. The allocation of stock options among executive officers is not based on any measure of our performance, but is based on a subjective evaluation of individual performance and the scope of the individual's responsibilities. Information regarding the quantity and terms of stock options and other equity awards granted by other financial institutions was provided by the Executive Compensation Committee's independent consultant with respect to the Custom Peer Group.

Our practice has been to grant incentive stock options up to the maximum amounts available under Section 422 of the Internal Revenue Code and, if needed, additional nonqualified stock options to reach the targeted long-term incentive value for each executive.

Option exercise prices are set at the closing price of our common shares on the date of grant. The Committee has never granted options with an exercise price that is less than the closing price of the Company's common shares on the grant date, nor has it granted options that are priced on a date other than the grant date.

The Executive Compensation Committee changed its policy for granting equity awards in 2006. Prior to that year, the practice had been for every grant of stock options or restricted shares to new hires, on the occasion of promotions, or other unusual circumstances, to be brought to the Board for approval. The Committee resolved in January 2006 to permit the CEO the authority to grant options and restricted shares up to a predetermined limit with subsequent reporting to the Committee. No grants may be made to EMC members, including NEOs, without prior approval from the Committee.

Stock options are covered under the Interim Final Rule's prohibition on the payment or accrual of bonus or incentive compensation to our NEOs and the next 20 most highly compensated employees. As a result, we did not grant share options to the NEOs in 2009. The prohibition on stock option grants will continue as long as the Treasury Department holds any of the preferred shares we issued it under the TARP CPP.

Restricted Shares

A restricted stock award is an award of full value shares of our common stock that vests over a period of time specified by the Executive Compensation Committee at the time of the award. Under the Interim Final Rule, we are permitted to award long-term restricted stock to the NEOs, but only to the extent the value of the shares does not exceed one-third of the total amount of annual compensation of the employee receiving the shares. To comply with the Interim Final Rule, such grants must have a minimum service requirement of at least two years and must not fully vest until after the Company repays all CPP-related obligations.

The Executive Compensation Committee believes that the restricted stock awards are and will continue to be an important tool for the Executive Compensation Committee to implement in meeting the objectives of our executive compensation program, particularly in light of the significant restrictions placed on the other tools available to the Executive Compensation Committee by the Interim Final Rule. Restricted stock awards permit the Executive Compensation Committee to continue to provide a competitive total compensation value to allow

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us to retain key individuals, while at the same time aligning a significant portion of each NEO's total compensation with the Company's long-term financial performance as well as the financial interests of our shareholders. Because the salaries of executive officers had been frozen and the Company was restricted by regulation from awarding bonus and other incentive compensation, the Executive Compensation Committee decided to award to each executive officer in June 2009 a number of restricted shares that would have a value at the time of the award equal to one-half of each NEO's base salary, the maximum permitted under the Interim Final Rule.

Health and Welfare Benefits

Each of the NEOs may participate in our health and welfare benefit programs, including medical, dental, and vision care coverage, disability insurance, and life insurance, on the same terms and in the same amounts as are available to our other full-time employees.

Retirement Benefits

We believe that providing competitive retirement security programs is an important factor in attracting and retaining highly qualified employees and executives. In accordance with this objective, we have continually reviewed and updated the design and structure of our retirement programs to maintain market competitiveness. All employees who are at least 21 years of age are eligible to participate in the Zions Bancorporation Payshelter 401(k) and Employee Stock Ownership Plan. Eligibility and participation in the Deferred Compensation Plan, Excess Benefit Program, Cash Balance Plan and Supplemental Executive Retirement Plan, each described below, are limited to highly compensated employees or grandfathered employees.

401(k) Payshelter and Employee Stock Ownership Plan

The 401(k) Payshelter and Employee Stock Ownership Plan is a defined contribution plan qualified under provisions of Section 401 of the Internal Revenue Code. The plan is a combination of a 401(k) plan and an employee share ownership plan. The plan permits participants to contribute between 1% and 80% of their earnings on a tax-deferred basis, up to a maximum of \$16,500 (\$22,000 for participants age 50 and above) in 2009. Vesting of employee contributions occurs upon contribution. We provide a matching contribution of up to 4% of compensation in the form of common shares. Our contributions are determined by reference to the employee's contributions and are not discretionary. Participants may diversify their Company matching contribution into any of the plan's array of mutual funds at any time.

Effective January 1, 2003, we replaced our cash balance defined benefit retirement plan with a profit sharing plan in which contributions are based upon our performance according to a discretionary formula approved annually by the Board of Directors. In recent years, the formula has been based upon the achievement of varying levels of return on average shareholder's common equity. In view of the Company's disappointing financial results in 2008, we did not make a profit sharing plan contribution in 2009. Company profit sharing contributions are invested in our common shares. Participants may diversify the Company's profit sharing contribution into any of the plan's array of mutual funds after three years of service. Prior to January 1, 2007, vesting of the Company contributions was based on a five-year cliff vesting schedule. On January 1, 2007, vesting was changed to an incremental vesting schedule over five years. The maximum profit sharing contribution permitted under the plan is limited by Sections 415 and 401(a)(17) of the Internal Revenue Code. Under current regulations, compensation for the purpose of determining benefits in 2009 cannot exceed \$245,000.

For selected executives, including Messrs. Simmons, Arnold, Anderson and Blackford, profit sharing contributions that cannot be provided due to the compensation limitation are restored in the Company's excess benefit plan, or Excess Benefit Plan, which is described below.

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Deferred Compensation Plan

The Deferred Compensation Plan was established on January 1, 2001, and was restated effective January 1, 2004, to allow highly compensated employees (currently earning over \$135,000 annually) to defer up to 50% of their base salary and up to 100% of their bonus and incentive compensation.

Under this plan, we have established a wide array of investment options that are maintained for the purposes of determining the amount of notional investment earnings to be credited to participants' accounts. Participants must select the investment options for their notional contributions at the time of enrollment but can change their investment elections at any time. Individual accounts are credited with the notional earnings of the reference investment options they select, net of any investment or management fees.

Generally, participants can elect the time and manner of distribution of their vested account balance, subject to the requirements of Section 409A of the Code. The manner may be in the form of a lump-sum cash payment, or payments in substantially equal monthly amounts over a specified number of years. The time may be date-specific or upon the occurrence of a triggering event, such as retirement.

Assets under this plan are set aside in a rabbi trust that can only be used for the payment of benefits under the plan. However, in the event of our bankruptcy or insolvency, the assets would be subject to the claims of general creditors and participant claims would be considered along with the claims of other general creditors.

Excess Benefit Plan

On January 1, 2004, we segregated the employer-contributed executive management restoration benefit from the Deferred Compensation Plan and established the Excess Benefit Plan. Prior to that date, all restoration and excess benefit contributions were made to the Deferred Compensation Plan. The Excess Benefit Plan consists solely of employer contributions that restore benefits that are limited by tax-qualified plan limitations, and since January 1, 2004, all restoration benefits have been deposited into the Excess Benefit Plan.

Cash Balance Plan

Benefit accruals under our cash balance defined benefit retirement plan were frozen as of December 31, 2002. A group of certain eligible (grandfathered) employees continue to accrue earnings and interest credits to their cash balance accounts in the plan, while all other participants accrue interest credits only. Those grandfathered were over age 55 at the time the plan was frozen. Scott Anderson is the only NEO that is a grandfathered employee in this plan.

Supplemental Executive Retirement Plan

The Supplemental Executive Retirement Plan, or SERP, is an unfunded, nonqualified plan established January 1, 1994, to restore benefits lost by certain highly compensated employees of the Company. The Board of Directors determined the participants in the SERP primarily from among those employees of the Company who were members of the Executive Management Committee. Effective December 31, 2002, benefit accrual under the SERP was frozen in conjunction with the freezing of the cash balance defined benefit retirement plan. The NEOs participating in these plans accrued only interest credits in 2003 and subsequent plan years.

Perquisites and Other Personal Benefits

We provide NEOs as well as other executive officers with perquisites and other personal benefits that we and the Committee believe are reasonable and consistent with its overall compensation objective to better enable the Company to attract and retain superior employees for key positions. We and the Committee believe that perquisites and other personal benefits generally should be modest and should have a demonstrative and significant benefit to the advancement of our business or to the efficiency of our executives in the performance of their jobs.

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Tax and Accounting Implications

Deductibility of Executive Compensation

As part of its role, the Committee reviews and considers the deductibility of executive compensation under Section 162(m) of the Internal Revenue Code, which provides that we may not deduct compensation of more than \$1,000,000 annually that is paid to certain individuals, unless that compensation is paid pursuant to a performance-based compensation plan. As described above, in connection with our participation in the CPP, we have agreed to be subject to Section 162(m)(5) of the Code. This section reduces the annual Section 162(m) tax deduction limit for remuneration paid to our applicable CEOs during any taxable year from \$1,000,000 to \$500,000 and eliminates the availability of the exception to the deduction limit for performance-based compensation.

Generally, the Committee seeks to maximize executive compensation deductions for federal income tax purposes. However, the discretionary nature of our cash incentive awards may result in an amount of compensation not being deductible under Section 162(m) of the Code. Management and the Committee believe that there may be circumstances in which the provision of compensation that is not fully deductible but provides a stronger alignment of awards with performance achieved through a discretionary process warrants the lost deduction. The Committee believes that the compensation awarded to our named executive officers with respect to the 2009 performance year would have been deductible under Section 162(m), but notes that due to the Company's participation in the TARP CPP a portion of the compensation attributable to 2009 services of our executive officers who are CEOs will be nondeductible under Section 162(m) of the Code.

Nonqualified Deferred Compensation

On October 22, 2004, the American Jobs Creation Act of 2004 was signed into law, changing the tax rules applicable to nonqualified deferred compensation arrangements. Section 409A imposes substantial penalties and results in the loss of any tax deferral for nonqualified deferred compensation that does not meet its requirements. The Executive Compensation Committee has structured the elements of our compensation program to comply with the distribution, timing and other requirements of Section 409A. These actions are intended to prevent certain elements of executive compensation from resulting in substantial tax liability for the named executive officers pursuant to Section 409A. However, because of the uncertainties associated with the application and interpretation of Section 409A and the guidance issued under it, there can be no assurance that every element of the company's compensation program does, in fact, comply with such requirements. A more detailed discussion of the Company's nonqualified deferred compensation arrangements is provided under the heading *Deferred Compensation Plan*.

Accounting for Stock-Based Compensation

Beginning on January 1, 2006, we began accounting for share-based payments in accordance with the requirements of ASC 718 *Compensation Stock Compensation*. See *Summary of Significant Accounting Policies* and Note 17 to our Consolidated Financial Statements, each in our Annual Report on Form 10-K for the year ended December 31, 2009.

Employment Contracts

Generally, we do not enter into employment contracts with either our NEOs or with our other officers. Prior to 2005, only one member of the Executive Management Committee, George Feiger, had a contractual employment relationship with the Company. This was specially negotiated with Mr. Feiger in connection with his recruitment and his responsibility for building a wealth management business (Contango Capital Advisors, Inc.).

Following the acquisition of Amegy Bank in 2005, the Company executed employment contracts with Paul Murphy, Jr., Scott McLean and certain other members of Amegy Bank's senior management. These

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agreements were negotiated in conjunction with the acquisition of Amegy Bank in order to retain the executives and enhance the value of the Company's investment in the Amegy Bank franchise. The agreements had a three-year term and expired on December 8, 2008.

Finally, in 2007, an employment agreement was negotiated with Dallas Haun in connection with his recruitment to be the president and CEO of Nevada State Bank, a Zions affiliate.

Share Ownership and Retention Guidelines

In 2009, we adopted share ownership and retention guidelines. These guidelines call for our executive officers either to hold common shares with an aggregate value equal to a multiple of their salaries, ranging from one to three depending on their position, or to retain shares equal to one-half of the net shares acquired through equity grants.

Change in Control Arrangements

The Company is party to change in control agreements with certain of our senior executives who were selected by the Board of Directors and maintain a special severance plan for the benefit of certain other officers, to foster the continuous employment of senior and mid-level executives and management and to reinforce and encourage their continued attention and dedication to their duties without the distraction from the possibility of a change in control of the Company.

For purposes of the change in control agreements and the special severance plan, unless certain members of the Board of Directors determine that a change in control has not occurred, a change in control will be deemed to have occurred if:

- (1) any person, other than the Company or any employee benefit plan of the Company, acquires beneficial ownership of more than 20% of the combined voting power of the Company's then outstanding securities;
- (2) the majority of the Board of Directors changes within any two consecutive years, unless certain conditions of Board approval are met;
- (3) a merger or consolidation of the Company is consummated in which the prior owners of our common shares no longer control 50% or more of the combined voting power of the surviving entity;
- (4) the shareholders of the Company approve a plan of complete liquidation of the Company; or
- (5) an agreement providing for the sale or disposition by the Company of all or substantially all of its assets is consummated.

Change in Control Agreements

The Company has entered into change in control agreements with certain senior executives selected by the Board of Directors designed to ensure their continued services in the event of a change in control. All of the NEOs are included in this group. We entered into these agreements because the financial services industry has been consolidating and we wanted to minimize distractions to our executives caused by a rumored or actual change in control. Further, if a change in control should occur, we want our executives to be focused on the business of the organization and the interests of shareholders. In addition, we believe it is important that our executives be able to react neutrally to a potential change in control and not be influenced by personal financial concerns. We believe our change in control agreements assist us in retaining executive talent and realizing the aforementioned objectives.

Under the Interim Final Rule, we are required to prohibit any golden parachute payments to the NEOs and any of the next five most highly compensated employees while we are a participant in the CPP. For purposes

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of the prohibition, the term “golden parachute payment” would include payments for departure from the Company for any reason, or any payment due to a change in control of the Company, except for payments for services performed or benefits accrued. The prohibition also includes the acceleration of vesting due to the departure or the change in control event, as applicable. As a result, the NEOs are not currently eligible to receive benefits under the change-in-control agreements. Further, under the agreements entered into between us and each of our NEOs as a result of the Company’s participation in the CPP, the potential benefits under the NEO change-in-control agreements and special severance plan (described in a later section) are subject to reduction as necessary to be in compliance with the provisions of the CPP and the related legislation, including the Interim Final Rule.

Absent the prohibitions under the Interim Final Rule described above, the change in control agreements provide that if, within the two-year period immediately following a change in control, an executive’s employment is terminated other than for cause or the executive terminates his or her employment for “good reason” (generally, an unfavorable change in employment status, compensation or benefits, or a required relocation), then the executive generally will be entitled to receive:

- (1) a lump sum severance payment equal to three times the sum of annual base salary plus the greater of the targeted annual bonus then in effect, or the average of the executive’s annual bonuses for each of the three years immediately prior to the change in control;
- (2) full base salary through the date of termination, any unpaid annual bonus, and the targeted annual bonus prorated through the date of termination;
- (3) continuation of medical and dental health benefits for three years;
- (4) outplacement services for two years at an aggregate cost to the Company not to exceed 25% of the annual base salary; and
- (5) full vesting in accrued benefits under our pension, profit sharing, deferred compensation, or supplemental plans.

Our change-in-control agreements do not provide tax gross-up benefits. If any payment or distribution to or for the benefit of the executive would be subject to an excise payment required by Section 280(g) of the Internal Revenue Code, the total payment or distribution will be reduced to such extent required to not trigger the excise tax. The executive will determine which payments or benefits to reduce.

Immediately prior to a change in control, all outstanding options granted to the executive under the Company’s stock option plans, incentive plans or other similar plans will become fully vested and exercisable and the restricted period with respect to any restricted shares or any other equity award will lapse. Additionally, executives will be entitled to pro rata payment of benefits available under the Value Sharing Plans.

Commencing on the date of termination of his or her employment, the executive may not disclose any confidential information and, for one year following such date of termination, may not solicit or attempt to solicit away from the Company any of its officers or employees.

We believe that change in control agreements should compensate executives who are displaced by a change in control and not serve as an incentive to increase an executive’s personal wealth. Therefore, these change in control agreements require that there be both a change in control and an involuntary termination without cause or a voluntary termination for “good reason”, which is often referred to as a “double-trigger”. The double-trigger ensures that we will become obligated to make payments under the change in control agreements only if the executive is actually or constructively discharged as a result of the change in control.

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Special Severance Plan

A special severance plan covers certain mid-level executives and senior management selected by the Board of Directors. There are two levels of benefits available under the special severance plan. The special severance plan provides severance benefits that are generally the same as those provided under the change in control agreements, except that the salary and bonus multiplier is either one or two depending upon the role and responsibility of the individual participant, and the period of continued medical and dental health benefits and outplacement services is either one or two years depending upon the role and responsibility of the participant. The Interim Final Regulations prohibit our NEOs and five next most highly compensated employees from receiving benefits under this plan for the period during which the Treasury Department holds the preferred shares or warrants we issued to it under the TARP CPP.

Vesting of Share Options and Restricted Shares

The Key Employee Incentive Stock Option Plan provides that outstanding options under such plan will vest immediately upon a change in control (as such term is defined in the change in control agreements). If any employee holding outstanding options under the plan is terminated, other than for cause, within two years following a change in control, the exercise period for such outstanding options will be extended to the full remaining term of the option.

The Zions Bancorporation 2005 Stock Option and Incentive Plan also provides that, upon a change in control, all awards shall fully vest and all restrictions on restricted shares will immediately lapse. If any employee holding outstanding options under the plan is terminated, other than for cause, disability, death, or retirement, within two years following a change in control, the employee will be entitled to exercise his or her options at any time thereafter until the earlier of the date 42 months after the date of termination of employment or the expiration date in the applicable award agreement.

EXECUTIVE COMPENSATION COMMITTEE REPORT

The following Report of the Executive Compensation Committee does not constitute soliciting material and should not and will not be deemed filed or incorporated by reference into any other Company filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent the Company specifically incorporates this Report by reference therein.

The Executive Compensation Committee of the Company has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the Executive Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

In addition, the Executive Compensation Committee certifies that:

- in January 2009, it reviewed with senior risk officers of the Company the Company's SEO incentive compensation arrangements and has made all reasonable efforts to ensure that such arrangements do not encourage SEOs to take unnecessary and excessive risks that threaten the value of the Company;
- during the six-month period beginning September 14, 2009, it has reviewed with senior risk officers of the Company the employee compensation plans, including SEO incentive compensation plans, and has made all reasonable efforts to limit any unnecessary risks these plans pose to the Company; and
- during the six-month period beginning September 14, 2009, it has reviewed with senior risk officers of the Company the employee compensation plans to eliminate any features of these plans that would encourage the manipulation of reported earnings of Zions Bancorporation to enhance the compensation of any employee.

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The certification above and the narrative below are being provided in accordance with the requirement of the Interim Final Rule issued June 15, 2009.

Discussion of Risk Review and Assessment

The Executive Compensation Committee has engaged in a comprehensive review of the Company's employee incentive plans in order to comply with the requirements of the Interim Final Rule. The Company's senior risk officers, along with senior employees in the Company's human resources, credit policy, and legal departments formed a working group to inventory and evaluate all of the Company's employee incentive plans with regard to the categories of risk identified in the TARP Standards. Ultimately the review focused upon those plans which were determined to have greater potential risk that could conceivably (1) threaten the value of the Company; (2) encourage earnings manipulation; or (3) encourage pursuit of short-term gains without appropriate concern for risk. As a result, the working group placed the greatest scrutiny on the lending, trading, and individual revenue generation incentive plans across the enterprise.

The working group assigned an overall risk rating to each incentive plan ranging from 1 (highest risk) to 5 (lowest risk). If an incentive plan received an overall risk rating of 1 it would be deemed to require immediate modification through the implementation of additional controls or plan features designed to ensure the appropriate mitigation of the risks identified. Lower levels of risk would require varying levels of monitoring and review.

Criteria used by the working group to quantify the financial risks associated with the plans included, among others, the aggregate payout, participation rate, average individual payout, upside pay potential (leverage), and funding mechanism associated with each incentive plan.

The assessment of plan design risks focused on the performance metrics used in the plan, and considered whether they incorporated or adjusted for risk. The working group looked at the methods used with incentives, including how payouts were computed, the use of thresholds and caps, frequency of payment, clawbacks and the ability to exercise discretion to reduce payouts, particularly in the case of declining credit quality or financial performance. The working group also reviewed credit risk, operational risk and the overall time horizon of the business and pay to consider whether incentive plan payouts tied to the likely realization of business risks.

Finally, the working group reviewed the administration risk components for each plan reviewed. Such components included oversight and monitoring, segregation of duties, and documentation.

SEO Compensation Arrangements

Annual Cash Bonus Program, Including Zions Bancorporation Management Incentive Plan

This is an annual cash incentive plan designed to support the Company's strategic business objectives, promote the attainment of the Company's financial plan, and reward the achievement of business unit and individual performance objectives. It governs the annual bonus payouts of the Company's NEOs. Individual payouts are determined based on discretionary assessments of a wide variety of both qualitative and quantitative performance results.

The discretionary nature of this plan allows awards to be based on a comprehensive assessment of performance, including risk outcomes over the long term. This, in combination with a rigorous multi-layered review of all bonus decisions under the Plan ensures, in the view of the Executive Compensation Committee, the proper connection between performance and reward and discourages excessive or unnecessary risk taking that could potentially threaten the value Zions Bancorporation or the manipulation of reported earnings.

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2005 Zions Bancorporation Stock Option and Incentive Plan

This Plan authorizes equity awards that can be granted to our employees. The primary risk under this Plan is that awards will inappropriately incent risk-taking since the value of awards is leveraged to the Company's future performance. This Plan limits this risk by, among others:

· imposing an annual limit on the number of shares that may be granted to any single individual;

· requiring share options to have an exercise price of fair market value on the date of grant; and

· tying vesting to at least three years or to the Company's performance over three years.

The Committee believes that this plan reinforces long-term, rather than short-term, value creation. Further, as a result of these design elements, the Committee believes that the 2005 Stock Option and Incentive Plan does not encourage unnecessary or excessive risk taking that threatens the value of the Company or the manipulation of earnings to enhance the compensation of any of the Company's employees.

Employee Compensation Plans

In addition to the incentive plans for SEOs discussed above, there are various other employee compensation plans, some of which are discretionary in nature as to the amounts to be paid under the plan, some for which the amounts to be paid under the plan is based on a formula, some of which meet the requirements for commission compensation under TARP compensation standards and others for which the amounts to be paid under the plan may be determined based on a combination of these approaches. All of these plans were reviewed by the working group as described above.

As a result of the review, it was determined that the risk management oversight and the internal controls embedded in each business unit, the discretionary nature of many of the compensation plans or the adjustments for risk included in the method used to determine the amounts to be paid, or a combination of these features, are key features that serve to ensure that the compensation plans do not encourage undesirable risk-taking activities or the manipulation of earnings.

This report was adopted February 22, 2010, by the Executive Compensation Committee of the Board of Directors,

Executive Compensation Committee

Steven C. Wheelwright, Chairman

R. D. Cash

Patricia Frobos

Roger B. Porter

Shelley Thomas Williams

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COMPENSATION TABLES

2009 Summary Compensation Table

The following table provides information concerning the compensation of the NEOs for our most recently completed fiscal year.

In the column **Salary**, we disclose the amount of base salary paid to the NEO during the fiscal year. In the column **Bonus**, we detail the amount of the annual discretionary bonus paid to the NEO for fiscal 2009. In the columns **Stock Awards** and **Option Awards**, SEC regulations require us to disclose the grant date fair value of equity awards made during the fiscal year. For restricted shares and performance shares, the grant date fair value per share is equal to the closing price of our common shares on the date of grant. For share options, the grant date fair value per share is based on certain assumptions that we explain in footnote 17 **Share-Based Compensation** to our financial statements, which are included in our Annual Report on Form 10-K for the year ending December 31, 2009. The amounts shown in the 2009 Summary Compensation Table also revised the **Stock Awards** and **Option Awards** columns for 2008 and 2007 to reflect the grant date fair value equity-based awards granted in 2008 and 2007, respectively. Please also refer to the table in this Proxy Statement with the title **2009 Grants of Plan-Based Awards**.

We made grants of restricted shares to selected NEOs in 2009. For these executives, the **Stock Awards** column displays the grant date fair value of the restricted shares. Vesting of restricted stock awards is conditioned on the participant's continued employment with us. The awards were made in accordance with the terms of ARRA, and as such, no awards can vest within two years of grant except in the instance of a change in control and full vesting can not occur until the Treasury Department no longer holds any of the preferred shares that we issued to it under the TARP CPP.

In the column **Nonequity Incentive Plan Compensation**, we disclose the dollar value of all earnings for services performed during the years covering the measurement period pursuant to awards under nonequity incentive plans (i.e. our Value Sharing Plans). Whether an award is included with respect to any particular fiscal year depends on whether the relevant performance measures were satisfied during that fiscal year. For example, payments under our Value Sharing Plans are typically based upon the achievement of financial results over a multi-year period; accordingly, we incorporate payments under the Value Sharing Plans for the fiscal year that includes the last day of the multi-year performance period for which the award was earned, even though such payment is made after the end of such fiscal year.

In the column **Change in Pension Value and Nonqualified Deferred Compensation Earnings**, we disclose the sum of the dollar value of (1) the aggregate change in the actuarial present value of the NEO's accumulated benefit under all defined benefit pension plans (including supplemental plans) in 2009; and (2) any above-market or preferential earnings on nonqualified deferred compensation.

In the column **All Other Compensation**, we disclose the sum of the dollar value of:

- perquisites and other personal benefits, or property, unless the aggregate amount of such compensation is less than \$10,000;
- all gross-ups or other amounts reimbursed during the fiscal year for the payment of taxes;
- amounts we paid or that become due related to termination, severance, or change in control, if any;
- our contributions to vested and unvested defined contribution plans; and
- any life insurance premiums we paid during the year for the benefit of an NEO.

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SEC rules require us to report perquisites at the aggregate incremental cost to the Company.

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$) ⁽¹⁾	Nonequity Incentive Plan Compensation (\$) ⁽²⁾	Change in Pension Value and Nonqualified Deferred	All Other Compensation (\$)	Total (\$)
							Earnings (\$) ⁽³⁾⁽⁴⁾		
Harris H. Simmons Chairman, President and Chief Executive Officer Zions Bancorporation	2009	875,000	0	437,493	0	0	51,059	9,800 ⁽⁵⁾	1,373,352
	2008	875,000	0	0	441,210	0	34,337	149,379	1,499,926
	2007	850,000	0	0	639,180	0	15,763	93,018	1,597,961
Doyle L. Arnold Vice Chairman and Chief Financial Officer Zions Bancorporation	2009	542,000	0	270,996	0	0	96,655	9,800 ⁽⁶⁾	919,451
	2008	542,000	0		1,230,360	0	0	86,095	1,858,455
	2007	520,000	420,000		518,580	0	1,174	59,356	1,519,110
Paul B. Murphy, Jr. Former Chief Executive Officer; Director Amegy Bank N.A.	2009	544,000	0	271,992	0	0	0	17,388 ⁽⁷⁾	833,380
	2008	544,000	477,000	1,399,000	1,343,925	0	0	509,835	4,273,760
	2007	525,000	515,000	0	379,890	0	0	526,623	1,946,513
A. Scott Anderson President and Chief Executive Officer Zions First National Bank	2009	518,000	0	258,997	0	0	49,015	51,244 ⁽⁸⁾	877,256
	2008	518,000	275,000	0	602,805	0	43,004	192,513	1,631,622
	2007	500,000	375,000	0	385,920	0	27,533	104,862	1,393,315
David E. Blackford Chief Executive Officer California Bank & Trust	2009	497,000	0	248,493	0	0	14,796	19,404 ⁽⁹⁾	779,693
	2008	497,000	200,000	0	675,345	0	11,600	96,169	1,480,114
	2007	480,000	256,500	0	337,680	0	7,914	73,298	1,155,392
George M. Feiger Chief Executive Officer Contango Capital Advisors Inc.	2009	474,000	0	236,993	0	0	0	9,800 ⁽¹⁰⁾	720,793
	2008	474,000	120,000	0	194,168	0	0	25,278	813,446
	2007	460,000	240,000	0	211,050	0	0	34,256	945,306

(1) For awards of restricted shares and performance shares, the grant date fair value per share is equal to the closing price of our common shares on the date of grant.

(2) For stock options, the grant date fair value is based on certain assumptions that we explain in footnote 17 Share Based Compensation to our financial statements, which are included in our Annual Report on Form 10-K for the year ending December 31, 2009.

(3) The net change in the accumulated present value of pension benefits for each NEO during 2009 was: Mr. Simmons, \$51,059; Mr. Anderson, \$49,015; and Mr. Blackford, \$14,796.

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- (4) Amounts deferred by participants in the Deferred Compensation Plan are invested by the Company in various investment vehicles at the direction of the participant. The Company does not guarantee any rate of return on these investments. The array of investment vehicles includes publicly available mutual funds as well as publicly traded common and preferred share securities of the Company. The table above treats changes in market values on these investments in excess of the Company's dividend yield and 120% of the Adjusted Federal Rate, respectively, as above-market or preferential, as required by SEC rules. Mr. Arnold was the only NEO to have such earnings during the most recent fiscal year, in the amount of \$96,655. Mr. Murphy did not participate in the Company's Deferred Compensation Plan as of December 31, 2009.
- (5) All other compensation for Mr. Simmons consists of the Company's matching contributions to the tax-qualified defined contribution plans totaling \$9,800.
- (6) All other compensation for Mr. Arnold consists of \$9,800 in Company matching contributions to the tax-qualified defined contribution plans.

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- (7) All other compensation for Mr. Murphy consists of a \$6,750 annual car allowance; a tax gross-up of \$838 to cover the taxes due related to annual club membership dues; and \$9,800 in matching contributions to the Company's tax-qualified defined contribution plans.
- (8) All other compensation for Mr. Anderson is comprised of \$9,800 in Company matching contributions to the tax-qualified defined contribution plans; and \$41,444 in contributions to the Company's nonqualified Excess Benefit Plan, arising from his grandfathered status under the Company's supplemental pension plan.
- (9) All other compensation for Mr. Blackford consists of a \$9,000 annual car allowance; a tax gross-up of \$604 to cover the taxes due related to annual club membership dues; and \$9,800 in matching contributions to the Company's tax-qualified defined contribution plans.
- (10) All other compensation for Mr. Feiger is comprised of \$9,800 in Company matching contributions to the tax-qualified defined contribution plans.

2009 Grants of Plan-Based Awards

In this table, we provide information concerning each grant of restricted shares to an NEO in the most recently completed fiscal year. In 2009, no share options or performance share awards were granted. Long-term compensation is discussed in greater detail in this Proxy Statement under the caption, Compensation Discussion and Analysis. In the last column, we report the grant date fair value of all awards made in 2009.

(a)	(b)	(c)	Estimated Future Payouts Under Equity Incentive Plan Awards				(g)	(h) All Other Stock Awards: Number of Stock or Stock Units	(i) All Other Option Awards: Number of Securities Underlying Options (#)	(j) Exercise or Base Price of Option Awards (\$/sh)	(k) Grant Date Fair Value of Shares and Option Awards (\$)
			(d) Units Awarded (#)	(e) Threshold (#)	(f) Target (#)	(g) Maximum (#)					
Name	Grant Type	Equity Award Grant Date	Units Awarded (#)	Threshold (#)	Target (#)	Maximum (#)	Units (#)	Options (#)	Awards (\$/sh)	Awards (\$)	
Harris H. Simmons	Restricted Stock ⁽¹⁾	6/2/2009					29,863			437,493	
Doyle L. Arnold	Restricted Stock ⁽¹⁾	6/2/2009					18,498			270,996	
Paul B. Murphy, Jr.	Restricted Stock ⁽¹⁾	6/2/2009					18,566			271,992	
A. Scott Anderson	Restricted Stock ⁽¹⁾	6/2/2009					17,679			258,997	
David E. Blackford	Restricted Stock ⁽¹⁾	6/2/2009					16,962			248,493	
George M. Feiger	Restricted Stock ⁽¹⁾	6/2/2009					16,177			236,993	

- (1) Restricted Shares were granted under the Zions Bancorporation 2005 Stock Option and Incentive Plan. The awards were made consistent with the requirements of ARRA, and as such, no awards can vest within two years of grant except in the instance of death, disability or a change in control and full vesting cannot occur until the Treasury Department no longer holds any of the preferred shares we issued to it under the TARP CPP. Once the TARP restrictions no longer apply, the restricted shares vest 25% per year on the anniversary of the grant date, until the final tranche vests on the fourth anniversary subject to the following sentence. In the event of a change in control of the Company as defined in the plan, the restricted shares fully vest. All unvested shares are forfeited upon a termination of employment for any reason. During the vesting period, shares receive voting rights but do not pay dividends.

Outstanding Equity Awards at Fiscal Year-End 2009

The following table provides information concerning outstanding options, restricted shares, and performance shares that have not vested for each NEO as of the end of our most recently completed fiscal year. Each outstanding award is represented by a separate row that indicates the number of securities underlying the award.

For option awards, the table discloses the exercise price and the expiration date. For share awards, the table provides the total number of shares that have not vested and the aggregate market value of shares that have not vested.

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We computed the market value of the share awards by multiplying the closing market price of our common shares at the end of the most recent fiscal year by the number of shares or units of shares.

(a)	(b)	Option Awards			(e)	(f)	Stock Awards		(i)
		(c)	(d)				(g)	(h)	
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable ⁽¹⁾	Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) ⁽²⁾	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽³⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽³⁾	
Harris H. Simmons	38,319	0	42.00	01/21/2010	29,863	383,142			
	20,300	0	48.02	04/24/2010					
	61,000	0	56.59	04/29/2011					
	53,000	0	70.79	05/05/2012					
	51,500	0	81.15	04/30/2013					
	35,333	17,667	83.25	05/03/2014					
	25,666	51,334	47.29	04/23/2015					
	285,118	69,001			29,863	383,142			
Doyle L. Arnold	28,000	0	42.00	01/21/2010	18,498	237,329			
	14,000	0	48.02	04/24/2010					
	42,000	0	56.59	04/29/2011					
	36,000	0	70.79	05/05/2012					
	40,750	0	81.15	04/30/2013					
	28,666	14,334	83.25	05/03/2014					
	22,333	44,667	47.29	04/23/2015					
	47,500	142,500	27.98	08/14/2015					
	259,249	201,501			18,498	237,329			
Paul B. Murphy, Jr.	11,698	0	30.95	04/27/2010	18,566	238,202	50,000	641,500	
	846	0	64.17	01/02/2011					
	3,186	0	43.30	03/13/2011					
	1,128	0	48.57	01/01/2012					
	2,308	0	43.32	02/06/2012					
	31,360	0	51.13	06/04/2012					
	564	0	46.37	01/02/2013					
	9,407	0	48.67	06/25/2013					
	14,111	0	67.12	06/25/2014					
	16,620	0	58.26	05/18/2015					

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24,000	0	75.85	12/02/2012				
40,500	0	81.15	04/30/2013				
21,000	10,500	83.25	05/03/2014				
16,500	33,000	47.29	04/23/2015				
0	238,000	27.98	08/14/2015				
193,228	281,500			18,566	238,202	50,000	641,500

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(a)	(b)	Option Awards			(e)	Stock Awards		(i)
		(c)	(d)			(g)	(h)	
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable ⁽¹⁾	Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) ⁽²⁾	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽³⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽³⁾
A. Scott Anderson	10,834	0	56.59	04/29/2011	17,679	226,822		
	28,000	0	70.79	05/05/2012				
	27,250	0	81.15	04/30/2013				
	21,333	10,667	83.25	05/03/2014				
	16,666	33,334	47.29	04/23/2015				
	17,750	53,250	27.98	08/14/2015				
	121,833	97,251			17,679	226,822		
David E. Blackford	26,000	0	70.79	05/05/2012	16,962	217,622		
	25,250	0	81.15	04/30/2013				
	18,666	9,334	83.25	05/03/2014				
	14,666	29,334	47.29	04/23/2015				
	23,750	71,250	27.98	08/14/2015				
	108,332	109,918			16,962	217,622		
George M. Feiger	20,000	0	56.59	04/29/2011	16,177	207,551		
	17,500	0	70.79	05/05/2012				
	17,000	0	81.15	04/30/2013				
	11,666	5,834	83.25	05/03/2014				
	8,833	17,667	47.29	04/23/2015				
	2,375	7,125	27.98	08/14/2015				
	77,374	30,626			16,177	207,551		

⁽¹⁾ All unvested options listed above vest at a rate of 33% per year over the first three years of the seven-year option term, except the share options granted on August 15, 2008, to Messrs. Arnold, Anderson, Blackford and Feiger which vest at a rate of 25% per year over four years, with the initial vesting occurring on the first anniversary of the grant and the share options granted on August 15, 2008, to Mr. Murphy which vest at a rate of 25% per year over four years with the initial vesting occurring on February 1, 2010.

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- (2) All unvested shares represent restricted stock granted under the Zions Bancorporation 2005 Stock Option and Incentive Plan. The awards are subject to the provisions of TARP, and as such no awards can vest within 2 years of grant except in the instance of death, disability or a change in control and full vesting can not occur until the TARP funding has been repaid. Once the TARP restrictions have been satisfied, the restricted stock vests 25% per year on the anniversary of the grant date, until the final tranche vests on the fourth anniversary. In the event of a change in control of the Company as defined in the plan, the restricted stock fully vests. All unvested shares are forfeited upon a termination of employment for any reason. During the vesting period, shares receive voting rights.
- (3) Based on closing market price of Monday, December 31, 2009, of \$12.83 per share.

Table of Contents**Option Exercises and Stock Vested in 2009**

The following table provides information concerning exercises of share options and vesting of restricted shares during the most recently completed fiscal year for each of the NEOs on an aggregate basis. The table reports the number of securities for which the options were exercised; the aggregate dollar value realized upon exercise of options; the number of shares that have vested; and the aggregate dollar value realized upon vesting of shares.

(a) Name	Option Awards		Stock Awards	
	(b) Number of Shares Acquired on Exercise (#)	(c) Value Realized on Exercise (\$)	(d) Number of Shares Acquired on Vesting (#)	(e) Value Realized on Vesting (\$) ⁽¹⁾
Harris H. Simmons	0	0	0	0
Doyle L. Arnold	0	0	275	4,428
Paul B. Murphy, Jr.	0	0	0	0
A. Scott Anderson	0	0	0	0
David E. Blackford	0	0	0	0
George M. Feiger	0	0	0	0

⁽¹⁾ We computed the aggregate dollar amount realized upon vesting by multiplying the number of shares by the market value of the underlying shares on the vesting date.

2009 Pension Benefits Table

The following table provides information with respect to each plan that provides for payments or other benefits at, following, or in connection with retirement. This includes tax-qualified defined benefit plans and supplemental executive retirement plans, but does not include defined contribution plans (whether tax qualified or not).

Values reflect the actuarial present value of the NEO's accumulated benefit under the plans, computed as of December 31, 2009. In making such a calculation, we relied on interest rate and mortality rate assumptions consistent with those used in our financial statements.

Name	Plan Name	Number of Years of Credited Service ⁽¹⁾	Present Value of Accumulated Benefit (\$)	Payments During Last Fiscal Year
Harris H. Simmons	Cash Balance Pension Plan	21.46	369,634	0
	Supplemental Executive Retirement Plan	21.46	304,990	0
A. Scott Anderson	Cash Balance Pension Plan	19.00	284,231	0
	Supplemental Executive Retirement Plan	19.00	312,011	0
David E. Blackford	Cash Balance Pension Plan	5.00	46,502	0
	Supplemental Executive Retirement Plan	5.00	193,151	0

- (1) The Zions Bancorporation Pension Plan was frozen on December 31, 2002. As of that date, Messrs. Simmons and Blackford did not meet the age requirement to continue receiving service credits under this Plan. Accordingly, Mr. Simmons' service credits remain at 21.46 years and Mr. Blackford's service credits remain at 5.00 years. Mr. Anderson did meet the age and service requirements under this Plan to continue

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receiving service credits when this Plan was frozen. As a result, there is no difference between Mr. Anderson's years of service with the Company and the number of years of service credit under this Plan. Messrs. Arnold, Murphy, and Feiger are not eligible to participate in the Company's defined benefit retirement programs.

Information regarding the Pension Plan and Supplemental Executive Retirement Plan can be found under the heading Retirement Benefits.

2009 Nonqualified Deferred Compensation Table

The following table provides information with respect to each nonqualified deferred compensation plan. The amounts shown include compensation earned and deferred in prior years, and earnings on, or distributions of, such amounts.

The column, Executive Contributions in Last FY indicates the aggregate amount contributed to such plans by each NEO during 2009.

The column Registrant Contributions in Last FY indicates our aggregate contributions on behalf of each NEO during 2009. Generally, these amounts reflect restoration benefits provided under the Company's Excess Benefit Plan. We also make matching contributions to the qualified 401(k) plan, but that plan is tax qualified and, therefore, we do not include our contributions to it in this table. We include our matching contributions to the tax qualified retirement plans in the All Other Compensation column of the Summary Compensation Table.

The column Aggregate Earnings in Last FY indicates the total dollar amount of the increase (or decrease) in the value of the account from investment returns accr