

ZIONS BANCORPORATION /UT/  
Form DEF 14A  
March 20, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934  
(Amendment No. )

Filed by the Registrant  x  
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Check the appropriate box:

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| <input type="checkbox"/> o Definitive Additional Materials             |   |
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Zions Bancorporation

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ZIONS BANCORPORATION  
One South Main, 15th Floor, Salt Lake City, Utah 84111

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
To Be Held On  
April 24, 2008

To the Shareholders:

You are cordially invited to attend the Annual Meeting of Shareholders of Zions Bancorporation. The meeting will be held in the Zions Bank Building's Founders Room, One South Main, 18th Floor, on the corner of South Temple and Main Street in Salt Lake City, Utah, on Thursday, April 24, 2008, at 1:30 p.m. The purpose of the meeting is:

1. To elect three directors for the terms specified in the attached Proxy Statement (Proposal 1).
2. To vote on a shareholder proposal requesting that the Board of Directors take action to eliminate the classified structure of the Board (Proposal 2).
3. To ratify the appointment of the Company's independent registered public accounting firm for our fiscal year ending December 31, 2008 (Proposal 3).

The meeting will also be used to transact other business as may properly come before the shareholders. Your proxy is being solicited by the Board of Directors. For the reasons stated in the Proxy Statement, the Board of Directors unanimously recommends that you vote "for" Proposals 1 and 3, but makes no voting recommendation on Proposal 2.

A Proxy Statement, Proxy Card and a copy of the Annual Report on the Company's operations during the fiscal year ended December 31, 2007 accompany this notice.

It is important that all shareholders attend or be represented at the meeting. Whether or not you plan to attend the meeting, please immediately complete the accompanying Proxy Card so that your shares can be voted at the meeting in accordance with your instructions. As an alternative to using your paper proxy card to vote, you may also vote by telephone or over the Internet by following the instructions on your proxy card.

The prompt return of proxies will save the Company the expense of further requests for proxies, which might otherwise be necessary in order to ensure a quorum.

If you plan to attend, please note that admission to the meeting will be on a first-come, first-served basis. You may be asked to present valid picture identification, such as a driver's license or passport. If you hold your stock 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 stock ownership as of the record date. Cameras, recording devices and other electronic devices will not be permitted at the meeting.

Shareholders, media representatives, analysts and the public are invited to listen to the meeting via a live webcast accessible at [www.zionsbancorporation.com](http://www.zionsbancorporation.com).

By order of the Board of Directors

Thomas E. Laursen

Corporate Secretary

Salt Lake City, Utah  
March 10, 2008

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PROXY STATEMENT

ZIONS BANCORPORATION  
One South Main, 15th Floor, Salt Lake City, Utah 84111

ANNUAL MEETING OF SHAREHOLDERS  
April 24, 2008

SOLICITATION AND VOTING INFORMATION

Your proxy is solicited by your Board of Directors of Zions Bancorporation (“Zions,” “we,” “our,” “us,” or the “Company”). It will be voted as you direct. If no contrary direction is given, your proxy will be voted:

FOR the election of directors listed below to three-year terms of office;

FOR ratification of the Company’s independent registered public accounting firm for fiscal 2008; and

ABSTAIN from voting on the shareholder proposal requesting that the Board of Directors take action to eliminate the classified structure of the Board.

You may revoke your proxy at any time before it is voted by giving written notice to the Zions Bancorporation Corporate Secretary, or by mailing a later dated proxy, or by voting in person at the meeting.

The only shares that may be voted at the annual meeting are the 107,138,937 shares of common stock outstanding at the close of business on February 19, 2008, the record date for the meeting (the “Record Date”). Each share is entitled to one vote.

On all matters, the action will be approved if a quorum is present and the number of shares voted in favor of the action exceeds the number of shares voted against the action. If any nominee for director 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 these 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 53,569,469 shares.

If you return a validly executed proxy solicited by 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 and 3, and will be counted as abstentions in the case of proposal 2.

If you return your proxy but indicate “Abstain” with respect to any proposal, your shares will be counted for purposes of whether a quorum exists. However, an abstention will have no effect on the outcome of any of the proposals.

Under the rules of the National Association of Securities Dealers, Inc., member brokers generally may not vote shares held by them in street name for customers, a so-called “broker non-vote,” unless they are permitted to do so under the rules of any national securities exchange of which they are a member. Under the rules of the New York Stock Exchange, Inc. (“NYSE”), a member broker that holds shares in street name for customers has authority to vote on “routine” items if it has transmitted proxy-soliciting materials to the beneficial owner but has not received instructions from that owner. The election of directors and the proposal to ratify the selection of Ernst & Young LLP to act as Zions’ independent auditors are both “routine” items and the NYSE rules permit member brokers that do not receive instructions to vote on these items. Regarding the shareholder proposal, we understand that, because our Board has

determined not to oppose the proposal and to make no voting recommendation with respect to the proposal, the shareholder proposal also is a “routine” item.

The cost of soliciting proxies will be borne by the Company. The Company will reimburse brokers and others who incur costs to send proxy materials to beneficial owners of stock held in a broker or nominee name. Directors, officers and employees of the Company may solicit proxies in person or by mail or telephone, but will receive no extra compensation for doing so. This Proxy Statement is first being mailed to the shareholders of Zions Bancorporation on or about March 24, 2008.

NOMINATION AND ELECTION OF DIRECTORS  
(Proposal 1)

It is intended that the proxies received will be voted FOR the election of nominees for director named herein unless otherwise indicated. In case any of the nominees named herein is unable or declines to serve, an event which management does not anticipate, proxies will then be voted for a nominee who shall be designated by the present Board of Directors to fill such vacancy. Each nominee for a directorship will be elected to a full three-year term if he or she receives more “for” votes than “against” votes. If a nominee fails to receive such a majority of votes, he or she will be elected to a 90-day term of office.

The following persons are nominated for election as directors for the specified term. Until their successors are elected and qualified, they will, together with other directors presently in office, constitute the entire elected Board of Directors:

Three-year Term  
Jerry C. Atkin  
Stephen D. Quinn  
Shelley Thomas Williams

The Board of Directors recommends that the shareholders vote FOR the election of the nominees for director listed above.

The following information is furnished with respect to each of the nominees for election as directors, as well as for directors whose terms of office will not expire prior to the Annual Meeting of Shareholders:

Nominees	Principal Occupation During Past Five Years	Director Since	Present	
			Term Expires	Age
Jerry C. Atkin(1, 2, 5)	Chairman, President and Chief Executive Officer, SkyWest, Inc., St. George, Utah.	1993	2008	59
Stephen D. Quinn(1, 2, 4)	Former Managing Director and former General Partner, Goldman, Sachs & Co., New York, New York; Director, Group 1 Automotive, Inc. and American Express Bank Ltd.	2002	2008	52
Shelley Thomas Williams(2, 3)	Communications Consultant, Sun Valley, Idaho; Director, The Regence Group; Senior Director of Communications and Public Affairs, Huntsman Cancer Institute, 2000–2004.	1998	2008	56

## DIRECTORS WITH UNEXPIRED TERMS OF OFFICE

Directors	Principal Occupation During Past Five Years	Director Since	Present Term Expires	Age
R. D. Cash(1, 3, 5)	Former Chairman, President and Chief Executive Officer, Questar Corporation, Salt Lake City, Utah; Director, Questar Corporation, Questar Market Resources, Associated Electric and Gas Insurance Services Limited and National Fuel Gas; Former Director of Zions First National Bank, Federal Reserve Bank of San Francisco (Salt Lake City Branch), TODCO, and Energen Corp.	1989	2009	65
Patricia Frobes(1, 3, 4)	Former Group Senior Vice President for Legal Affairs and Risk Management and General Counsel, The Irvine Company, Newport Beach, California; Vice Chair and General Partner, O'Melveny & Myers, 2001–2003.	2003	2009	61
J. David Heaney(2, 4)	Chairman, Heaney Rosenthal Inc., Houston, Texas; Director, Amegy Bank N.A.	2005	2009	59
Roger B. Porter(1, 3, 5)	IBM Professor of Business and Government, Harvard University, Cambridge, Massachusetts; Director, Extra Space Storage, Packaging Corporation of America, Pactiv Corporation and Tenneco Inc.; Assistant to the President for Domestic and Economic Affairs, The White House, 1989–93.	1993	2010	61
Harris H. Simmons(1, 6)	Chairman, President and Chief Executive Officer of the Company; Chairman of Zions First National Bank; Director, Questar Corporation, National Life Holding Company and O.C. Tanner Co.	1989	2009	53
L. E. Simmons(4, 6)	President, SCF Partners (Private Equity Investment Management),	1978	2010	61



Houston, Texas.

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Directors	Principal Occupation During Past Five Years	Director Since	Present Term Expires	Age
Steven C. Wheelwright(3, 5)	President, Brigham Young University-Hawaii; Assistant to the President, Brigham Young University-Idaho, 2006-2007; Edsel Bryant Ford Professor of Management Emeritus, Harvard Business School; Baker Foundation Professor, Senior Associate Dean, Harvard Business School, 2003–2006; leave of absence, ecclesiastical mission for The Church of Jesus Christ of Latter-day Saints, 2000–2003.	2004	2010	64

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(1) Member of the Executive Committee

(2) Member of the Audit Committee

(3) Member of the Compensation Committee

(4) Member of the Credit Review Committee

(5) Member of the Nominating and Corporate Governance Committee

(6) Harris H. Simmons (Chairman, President and Chief Executive Officer of the Company) is the brother of L.E. Simmons (a member of the Board of Directors of the Company).

## BOARD OF DIRECTORS; COMMITTEES AND CORPORATE GOVERNANCE

The Board of Directors held six meetings during the fiscal year ending December 31, 2007. In addition, those directors whom the Board has determined are independent as defined by the rules of the Securities and Exchange Commission (the “SEC”), the listing standards of The Nasdaq Stock Market (“Nasdaq”) and our Corporate Governance Guidelines met regularly in executive session. The chair of the Executive Committee, Jerry C. Atkin, 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 attended last year’s annual shareholders’ meeting. The Board of Directors conducts a periodic self-assessment. One director attended an Institutional Shareholder Services (ISS) accredited director education program in 2007. All directors are expected to make every effort to attend the six regularly scheduled meetings of the Board, meetings of committees of which they are members, the organizational meeting held in conjunction with the Company’s annual shareholders’ meeting and the Company’s annual shareholders’ meeting.

The Board has determined that a majority of the Company’s directors are independent. Under the Company’s 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 the Company’s 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 Company has adopted a code of business conduct and ethics, which applies to the Company's senior financial officers, including its principal executive officer, principal financial officer and controller, as well as to all employees. The Company has also adopted a directors' code of ethics for members of the Board of Directors. These two codes and the Company's Corporate Governance Guidelines are posted on the Company's Web site at [www.zionsbancorporation.com](http://www.zionsbancorporation.com) and can be accessed by clicking on "Corporate Governance." In addition, information concerning purchases and sales of our equity securities by our executive officers and directors is available on our Web site.

The Board of Directors has five standing committees: (1) the Executive Committee, (2) the Audit Committee, (3) the Credit Review Committee, (4) the Compensation Committee, and (5) the Nominating and Corporate Governance Committee. Membership in the Board's five standing committees is indicated above in the listing of directors. Members of committees are appointed by the Board following recommendation by the Company's 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 the Company's Web site at [www.zionsbancorporation.com](http://www.zionsbancorporation.com) and can be accessed by clicking on "Corporate Governance." Periodically, the Company's General Counsel 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. The full Board then approves the charters, with any revisions it deems appropriate in light of the committees' recommendations. Minor changes to the Audit Committee Charter were proposed by the Committee and approved by the Board on January 24, 2008. The other committees' charters were most recently reviewed at the committee meetings held in January 2007. Slight changes were recommended, and the Board approved the committee charters at its meeting held on January 26, 2007. Each of the committees performs a periodic performance review, which compares the performance of the committee with its charter.

The Board appoints one member of each of the committees as the chairman, with the chairmanship to be rotated periodically. The committee calendars, meetings and meeting agendas are set by the chairmen of the respective committees. Frequently, a committee invites the CEO to attend its meetings. Other executives, including the Company's Vice Chairman and Chief Financial Officer ("CFO"), Chief Human Resources Officer, General Counsel and Directors of Internal Audit, Credit Administration, Risk Management, Compliance and Credit Examination, are asked to attend various committee meetings (or portions thereof) to provide information relating to their areas of responsibility. Members of management do not attend executive sessions of any of the committees.

#### Executive Committee

The Executive Committee 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 Board of Directors with respect to such projects or proposals when it is not practical to delay action pending approval of the entire Board. The Executive Committee does not have authority to amend the 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 2007. The Chairman of the Executive Committee is an independent director and serves as the "Presiding Director" for purposes of (1) being available to discuss with other directors any concerns they may have about the Company and its performance and relaying those concerns, where appropriate, to the full Board, (2) being available to consult with the CEO regarding the concerns of the directors, (3) being available to be consulted by any of the senior executives of the Company as to any concerns the executive might have, and (4) presiding at executive sessions of the Board.

#### Audit Committee

The Audit Committee is composed of four directors, and met thirteen times in 2007. Each of the members is independent as defined by the rules of the SEC, Nasdaq's listing standards and the Company's 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. J. David Heaney 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

The Credit Review Committee is composed of four directors, and met four times in 2007. The Committee monitors the results of internal credit examinations and reviews adherence to policies established by the Board and by management with respect to credit-related issues for all of the Company's subsidiary banks.

## Compensation Committee

The Compensation Committee has five members, and met five times in 2007. The Committee is comprised solely of independent directors as defined by the Company's Corporate Governance Guidelines. None of the Committee's members has ever been an officer or employee of the Company nor have any of them had a relationship that would require disclosure under the "Certain Relationships and Related Transactions" caption of any of Zions Bancorporation's filings with the SEC during the past three fiscal years.

The purpose of the Compensation Committee is to discharge the Board's responsibilities relating to the evaluation and compensation of the Company's executives and to produce reports and filings, in accordance with the rules and regulations of the SEC. More specifically, the duties and responsibilities of the Committee are detailed in the Compensation Committee Charter.

According to its charter, the 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. With respect to compensation consultants retained to assist in the evaluation of director, CEO or executive officer compensation, this authority is vested solely in the Committee. The charter also specifies that the Committee may, in its discretion, delegate portions of its duties and responsibilities to a subcommittee of the Committee. Currently, there are no subcommittees in place nor did any subcommittee activity occur during 2007.

Historically, the Committee has retained an independent consulting firm every two to three years to conduct a competitive assessment of the Company's executive pay levels. Most recently (for 2003, 2005 and 2007), this analysis has been prepared by Semler Brossy, LLC. The consultant compares the Company's compensation levels with a peer group of financial institutions with similar lines of business and comparable size and performance as the Company. This consultant has also been asked, periodically, to provide commentary on the design of the Company's other executive compensation arrangements including the Value Sharing Plans, change-in-control agreements and employment contracts.

The Committee considers the recommendations of the Company's CEO with regard to executive officers other than himself, including base salary and bonuses, units of participation in the Company's Value Sharing Plans, stock option awards and restricted stock grants. The Committee reviews and sets all elements of the CEO's compensation based on information from its consultant and its own expertise and judgment.

## Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is composed of four directors who met twice in 2007. Each member is independent as defined by the Company's 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 the Board of Directors, reviews potential candidates for Board of Directors membership and recommends nominees to the Board of Directors.

In identifying and recommending nominees for positions on the Board of Directors, the Committee places primary emphasis on the criteria set forth under "Candidates for Board Membership" in our Corporate Governance Guidelines, namely: (1) personal qualities and characteristics, accomplishments and professional reputation; (2) current knowledge and contacts in the communities in which the Company does business and in the Company's industry or other industries relevant to the Company's business; (3) ability and willingness to commit adequate time to Board and committee matters; (4) 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; (5) diversity of viewpoints, backgrounds and experience; (6) the ability and skill set required to chair committees of the Board of

Directors; and (7) relevant significant experience in public companies.

The Nominating and Corporate Governance Committee does not set specific, minimum qualifications that nominees must meet in order for the committee to recommend them to the Board of Directors, but rather believes that each nominee should be evaluated based on his or her individual merits, taking into account the needs of Zions and the composition of the Board of Directors. 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

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wants to seriously consider and move toward nomination, the matter is discussed with the Board. Thereafter, the Chairman of the Committee enters into a discussion with that nominee. The Committee will consider 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 2009 Annual Meeting of Shareholders should follow the process set forth in the Company's Bylaws described on page 42 under "Shareholder Proposals for 2009 Annual Meeting."

At its January 2007 meeting, the Committee recommended that the Board approve amendments to the Company's Bylaws that adopt the Model Business Corporation Act approach to majority voting for directors in uncontested elections. The Board approved these amendments at its meeting on May 4, 2007. At its January 2007 meeting, the Committee recommended that the Board approve a Related Party Transaction Policy. The Board approved that policy at its meeting on January 26, 2007. For further information on that policy, see "Certain Relationships and Related Transactions" below. At its January 18, 2008 meeting, the Committee considered a shareholder proposal requesting that the Board take action to declassify directors' terms of office so that all directors would be elected annually to one-year terms. The Board decided to submit the proposal to a vote of shareholders at this Annual Meeting without making a voting recommendation on the proposal. For further information on the proposal, see "Shareholder Proposal to Eliminate Classification of Terms of Board of Directors" on page 38.

#### 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 2007, the Audit Committee met thirteen 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.

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 preapproval of audit and permissible nonaudit 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 conducted a performance self-evaluation for review with the Board of Directors that included 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 and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. The internal

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auditors are responsible for independently assessing such financial statements, principles and policies and 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, 2007 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, 2007 for filing with the SEC.

Stephen D. Quinn, Chairman  
 Jerry C. Atkin  
 J. David Heaney  
 Shelley Thomas Williams

#### 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)	Officer Since	Age
Harris H. Simmons	Chairman, President and Chief Executive Officer of the Company; Chairman of Zions First National Bank; Director, Questar Corporation, National Life Holding Company and O.C. Tanner Co.	1981	53
Bruce K. Alexander	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).	2000	