

ZIONS BANCORPORATION /UT/  
Form DEF 14A  
March 29, 2006

**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

Filed by a Party other than the Registrant

Check the appropriate box:

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| <input type="checkbox"/> Preliminary Proxy Statement                 | <input type="checkbox"/> Confidential, for Use of the Commission Only (as permitted by |
| <input checked="" type="checkbox"/> Definitive Proxy Statement       | Rule 14a-6(e)(2))  |
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**Zions Bancorporation**

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(4) Date Filed:

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**ZIONS BANCORPORATION**

One South Main, Suite 1134, Salt Lake City, Utah 84111

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

To Be Held On

May 1, 2006

To the Shareholders:

The Annual Meeting of Shareholders of Zions Bancorporation ( Zions , we , our , or the Company ) will be held in the Salt Lake City Marriott Downtown, 75 South West Temple, Salt Lake City, Utah 84101, on Monday, May 1, 2006, at 1:30 p.m. for the following purposes:

1. To elect four directors for the terms specified in the attached Proxy Statement (Proposal 1).
2. To approve the Long Term Executive Incentive Compensation Plan (Proposal 2).
3. To ratify the appointment of the Company s independent registered public accounting firm for our fiscal year ending December 31, 2006 (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 herein, the Board of Directors unanimously recommends that you vote for Proposals 1, 2 and 3.

A Proxy Statement, Proxy Card and a copy of the Annual Report on the Company s operations during the fiscal year ended December 31, 2005 accompany this notice.

**IT IS IMPORTANT THAT ALL SHAREHOLDERS ATTEND OR BE REPRESENTED AT THE MEETING. Shareholders who are unable to attend in person SHOULD IMMEDIATELY SIGN, DATE AND MAIL the accompanying Proxy Card in the enclosed envelope, which requires no postage.**

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. Each shareholder may be asked to present valid picture identification, such as a driver s license or passport. Shareholders holding stock in brokerage accounts ( street name holders) 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.

By order of the Board of Directors

Thomas E. Laursen

Corporate Secretary

Salt Lake City, Utah

March 21, 2006

**PROXY STATEMENT**

**ZIONS BANCORPORATION**

One South Main, Suite 1134, Salt Lake City, Utah 84111

**ANNUAL MEETING OF SHAREHOLDERS**

May 1, 2006

**VOTING AT THE MEETING**

Your proxy is solicited by your Board of Directors. 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; and
- FOR** approval of the Long Term Executive Incentive Compensation Plan; and
- FOR** ratification of the Company's independent registered public accounting firm for fiscal 2006.

You may revoke your proxy at any time before it is voted by giving written notice to the Corporate Secretary, Zions Bancorporation, 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 105,906,324 shares of common stock outstanding at the close of business on March 1, 2006, the record date for the meeting (the Record Date). Each share is entitled to one vote.

Directors are elected by a plurality of the votes cast at the meeting, with the four persons receiving the highest number of votes to be elected. On all other 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. 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 52,953,163 shares.

Where some or all of the shares represented by the duly executed and returned proxy of a broker or other nominee are not voted on one or more items, pursuant to the rules of the national securities exchange of which the nominee is a member or of the National Association of Securities Dealers or otherwise, the shares will be treated as represented at the meeting but not voted. Broker non-votes will have no effect on the outcome of any of the proposals. Under the rules of the National Association of Securities Dealers, brokers holding stock for the accounts of their clients who have not been given specific voting instructions are not allowed to vote client proxies on Proposal 2 relating to the approval of the Long Term Executive Incentive Compensation Plan but are allowed to vote client proxies on other matters.

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If you return your proxy but indicate "Withheld" or "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.

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 April 1, 2006.

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**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. Directors are elected by a plurality of the votes cast at the meeting, with the three persons receiving the highest number of votes to be elected.

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***

R. D. Cash

Patricia Frobos

J. David Heaney

Harris H. Simmons

**The Board of Directors recommends that the shareholders vote FOR the election of the nominees for director set forth 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:

<u>Nominees</u>	<u>Principal Occupation</u> <u>During Past Five Years</u>	<u>Present</u>		
		<u>Director</u> <u>Since</u>	<u>Term</u> <u>Expires</u>	<u>Age</u>
R. D. Cash <sup>(2, 3, 5)</sup>	Former Chairman, President and Chief Executive Officer, Questar Corporation, Salt Lake City, Utah; Director, TODCO, 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), and Energen Corp.	1989	2006	63
Patricia Frobos <sup>(4, 5)</sup>	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; Associate and Partner, O Melveny & Myers, 1979-2001.	2003	2006	59

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J. David Heaney	Chairman, Heaney Rosenthal Inc., Houston, Texas; Director, Amegy Bank N.A.	2005	2006	57
Harris H. Simmons <sup>(2,6)</sup>	Chairman, President and Chief Executive Officer of the Company; Chairman of Zions First National Bank; Director, Questar Corporation and O.C. Tanner Co.; Chairman of the American Bankers Association.	1989	2006	51



**DIRECTORS WITH UNEXPIRED TERMS OF OFFICE**

<b>Directors</b>	<b>Principal Occupation During Past Five Years</b>	<b>Present</b>		
		<b>Director</b>	<b>Term</b>	<b>Age</b>
		<b>Since</b>	<b>Expires</b>	
Jerry C. Atkin <sup>(1, 2, 3)</sup>	Chairman, President and Chief Executive Officer, SkyWest, Inc., St. George, Utah.	1993	2008	57
Roger B. Porter <sup>(1, 2, 3)</sup>	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, 1989-1993.	1993	2007	59
Stephen D. Quinn <sup>(1, 5)</sup>	Former Managing Director and former General Partner, Goldman, Sachs & Co.; Director, Group 1 Automotive, Inc. and American Express Bank Ltd.	2002	2008	50
L. E. Simmons <sup>(2, 4, 6)</sup>	President, SCF Partners, L.P. (Private Equity Investment Management), Houston, Texas; Chairman, Oil States International.	1978	2007	59
Shelley Thomas Williams <sup>(2, 4, 5)</sup>	Communications Consultant; Director, The Regence Group, Portland, Oregon; Senior Director of Communications and Public Affairs, Huntsman Cancer Institute, 2000-2004.	1998	2008	54
Steven C. Wheelwright <sup>(3, 4)</sup>	Baker Foundation Professor, Senior Associate Dean, Director of Publications Activities, Harvard Business School; leave of absence, ecclesiastical mission for The Church of Jesus Christ of Latter-day Saints, 2000-2003; Senior Associate Dean and Director of Faculty Hiring and Planning, Harvard Business School, 1998-2000.	2004	2007	62

(1) Member of the Audit Committee

(2) Member of the Executive Committee

(3) Member of the Executive 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).

## COMPENSATION OF DIRECTORS

Commencing July 2005, each of the Company's outside directors received a \$28,000 annual retainer (\$20,000 prior to July 2005) and \$1,500 for each regular and special meeting attended (\$1,250 prior to July 2005). Members of the committees received \$1,000 for each committee meeting attended. The Chairman of the Audit Committee received an additional \$10,000 annual retainer and the other members of the Audit Committee received an additional \$3,000 annual retainer. The Chairs of each of the other standing committees received an additional \$5,000 annual retainer commencing in July 2005. Each of the retainer and meeting fees are paid in cash unless the director elects to defer his or her compensation as described below. Non-employee directors are also granted non-qualified stock options annually. Directors who are full-time compensated employees of the Company do not receive either the retainer or any other compensation for attendance at meetings of the Board of Directors or its committees.

The Company maintains a Deferred Compensation Plan for directors, pursuant to which a director may elect to defer receipt of all or a portion of his or her compensation until retirement or resignation from the Board of Directors. Amounts deferred are held in a rabbi trust and invested in either an unsecured note or shares of the Company's common stock based upon the director's election, subject to plan limitations. Settlement is made only in cash and is based on the amount of the unsecured note plus accrued interest or the then current market value of the stock.

Mr. Heaney serves as a member of the board of directors of Amegy Bank N.A., a subsidiary of the Company, which also maintains a deferred compensation plan for directors, pursuant to which a director may elect to receive all or a portion of his or her compensation in shares of the Company's stock, and defer receipt of such shares until retirement or resignation from the Board of Directors. Amounts deferred are held in a rabbi trust and invested in either an unsecured note or shares of the Company's common stock, subject to plan limitations. Settlement is made only in shares of the Company's common stock.

## BOARD OF DIRECTORS AND COMMITTEES

The Board of Directors held ten meetings during the fiscal year ending December 31, 2005. In addition, those directors whom the Board has determined are independent as defined by The Nasdaq Stock Market (Nasdaq) 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. Of the Board's five standing committees, the Executive Committee did not meet in 2005; the Audit Committee met twelve times, the Executive Compensation Committee met five times, the Credit Review Committee met three times and the Nominating and Corporate Governance Committee met three times. Membership in these committees is indicated previously in the listing of directors. All directors attended at least 75% of the total number of all Board and applicable meetings. All Board members attended last year's annual shareholders' meeting. 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.

All Committees other than the Executive Committee have written charters. The written charters, the Company's *Corporate Governance Guidelines* and our *Code of Business Conduct and Ethics* governing our directors, officers and employees is posted on the Company's website at [www.zionsbancorporation.com](http://www.zionsbancorporation.com). In addition, information concerning purchases and sales of our equity securities by our executive officers and directors is available on our website.

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 Audit Committee is composed of three directors, each of whom is independent as defined by the rules of the Securities and Exchange Commission (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. 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.

The Executive Compensation Committee is composed of four directors, each of whom is independent as defined by Nasdaq's listing standards and the Company's *Corporate Governance Guidelines*. The Executive Compensation Committee reviews and makes recommendations to the Board concerning the compensation of the Company's executive officers and reviews and reports to the Board on any employment or consulting contracts with executive officers.

The Credit Review Committee is a committee composed of directors from the Company and Zions First National Bank. The Committee monitors the results of internal credit examinations and reviews adherence to policies established by the Board and by management with respect to lending, as well as general management issues, for all of the Company's subsidiary banks.

The Nominating and Corporate Governance Committee is composed of four directors, each of whom is independent as defined by Nasdaq's listing standards and the Company's *Corporate Governance Guidelines*. The Nominating and Corporate Governance 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 Nominating and Corporate Governance 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 Nominating and Corporate Governance Committee discuss and evaluate possible candidates in detail and suggest individuals to explore in more depth. Once a candidate is identified whom the Nominating and Corporate Governance Committee wants to seriously consider and move toward nomination, the Chairman of the Nominating and Corporate Governance Committee enters into a discussion with that nominee. The Nominating and Corporate Governance Committee will consider nominees recommended by shareholders. The policy adopted by the Nominating and Corporate Governance 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 Nominating and Corporate Governance Committee for election at our 2007 Annual Meeting of Shareholders should follow the process set forth in the Company's bylaws described on page 25 under "Other Business".

#### **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 2005, the Audit Committee met twelve times, and discussed with the CEO, CFO, controller, internal auditors and 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 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 reviewed the co-sourced internal auditing services obtained from PricewaterhouseCoopers and has decided to continue the relationship for another year. On July 6, 2005, Zions Bancorporation announced its intention to acquire Amegy Bancorporation. The transaction was consummated on December 3, 2005. The Amegy Bancorporation internal audit function has been consolidated into the Zions Bancorporation internal audit function and the Zions Bancorporation 2006 internal audit plan includes Amegy Bancorporation.

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 Company 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 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 management's assessment of 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, 2005 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, 2005 for filing with the SEC.

Roger B. Porter, Chairman

Jerry C. Atkin

Stephen D. Quinn



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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.

<b>Individual</b>	<b>Principal Occupation During Past Five Years<sup>(1)</sup></b>	<b>Officer Since</b>	<b>Age</b>
Harris H. Simmons	Chairman, President and Chief Executive Officer of the Company; Chairman of Zions First National Bank; Director, Questar Corporation and O.C. Tanner Co.; Chairman of the American Bankers Association.	1981	51
Bruce K. Alexander	Executive Vice President of the Company; Chairman, President and Chief Executive Officer of Vectra Bank Colorado; Director, Federal Reserve Bank of Kansas City (Denver Branch); Executive Director, Denver Urban Renewal Authority, 1999-2000; Executive Vice President, Bank One, 1977-2000.	2000	53
A. Scott Anderson	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).	1997 <sup>(2)</sup>	59
Doyle L. Arnold	Vice Chairman and Chief Financial Officer of the Company; Chief Financial Officer of Bankserv, Inc., 2000-2001	2001	57
Nolan Bellon	Senior Vice President and Controller of the Company.	1998 <sup>(3)</sup>	57
David E. Blackford	Executive Vice President of the Company; Chairman, President and Chief Executive Officer of California Bank & Trust; Managing Director of California Bank & Trust, 1998-2001.	2001 <sup>(4)</sup>	57
Danne L. Buchanan	Executive Vice President of the Company; President and Chief Executive Officer, NetDeposit, Inc.	1995	48
Gerald J. Dent	Executive Vice President of the Company.	1987	64
Michael DeVico	Executive Vice President of the Company; Chief Executive Officer of Xpede, 2000-2001; prior to January 2000, Executive Vice President of Bank of America.	2001	45
George M. Feiger	Executive Vice President of the Company; President and Chief Executive Officer of Contango Capital Advisors; Senior Adviser to The Monitor Group, September 2002-August 2003; Partner of Capco, May 2001- August 2002; CEO of N2F New Network Finance AG, April 2000-April 2001; prior to April 2000, General Manager of UBS AG.	2003	56
W. David Hemingway	Executive Vice President of the Company; Director, Federal Home Loan Bank of Seattle.	1997 <sup>(5)</sup>	58
Clark B. Hinckley	Senior Vice President of the Company.	1994	58
Thomas E. Laursen	Executive Vice President, General Counsel and Secretary of the Company; prior to May 2004, Partner of Holme, Roberts & Owen, LLC.	2004	54

<u>Individual</u>	<u>Principal Occupation During Past Five Years<sup>(1)</sup></u>	<u>Officer Since</u>	<u>Age</u>
Connie Linardakis	Executive Vice President of the Company; prior to August 2005, Director, Executive Staffing and Talent Management of Raytheon Company.	2005	41
Keith 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.	2005 <sup>(6)</sup>	48
William E. Martin	Executive Vice President of the Company; Chairman, President and Chief Executive Officer of Nevada State Bank.	2000	64
Paul B. Murphy, Jr.	Executive Vice President of the Company; Chief Executive Officer of Amegy Bank; prior to December 2005, Director and Chief Executive Officer of Amegy Bancorporation, Inc.	2005	46
Stanley D. Savage	Executive Vice President of the Company; Chairman, President and Chief Executive Officer of The Commerce Bank of Washington; Chairman of The Commerce Bank of Oregon; prior to 2001, Executive Vice President of Bank of America.	2001	60

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

(2) Officer of Zions First National Bank since 1990.

(3) Officer of Zions First National Bank since 1987.

(4) Officer of California Bank & Trust since 1998.

(5) Officer of Zions First National Bank since 1977.

(6) Officer of National Bank of Arizona since 1992.

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**PRINCIPAL HOLDERS OF VOTING SECURITIES**

As of March 1, 2006, there were no principal common shareholders (5% or more) of the Company known to the Company.

Set forth below is the beneficial ownership, as of March 1, 2006, of the Company's common stock by each of the Company's directors (including the chief executive officer), each of the four most highly compensated executive officers listed under Executive Compensation (other than the chief executive officer) and all directors and executive officers as a group. The information below includes, where applicable, shares underlying options that are exercisable within sixty days of March 1, 2006.

<u>Directors and Officers</u>	<u>Number of Shares Beneficially Owned</u>	<u>% of Class</u>
A. Scott Anderson	49,195	*(1)
Doyle L. Arnold	136,607	*(1)
Jerry C. Atkin	39,300	*(1)
David E. Blackford	18,110	*(1)
R. D. Cash	84,470	*(1)
George M. Feiger	19,781	*(1)
Patricia Frobos	6,000	*(1)
J. David Heaney	55,779	*(1)
Roger B. Porter	46,448	*(1)
Stephen D. Quinn	12,000	*(1)
Harris H. Simmons	2,733,422(2)	2.55%
L. E. Simmons	2,277,008(2)	2.12%
Shelley Thomas Williams	19,825	*(1)
Steven C. Wheelwright	3,000	*(1)
All directors and officers as a group (27 persons)	4,576,833	4.27%

(1) Immaterial percentage of ownership (less than 1%)

(2) Totals include 1,814,488 shares attributed to each individual through serving as a director in a company holding such shares and 216,252 shares attributed to each individual through a family foundation.

**SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires officers and directors of the Company and persons who own more than 10% of a registered class of the Company's equity securities to file reports of ownership and changes in their ownership with the SEC. The secretary of the Company acts as a compliance officer for such filings of its officers and directors, and prepares reports for such persons based on information supplied by them. Based solely on its review of such information, the Company believes that for the period from January 1, 2005 through December 31, 2005, its officers and directors were in compliance with all applicable filing requirements, except that Mr. Blackford filed one late report on option shares exercised and sold; Mr. Hemingway filed one late report on shares gifted; Mr. Alexander filed three late reports on shares sold, Messrs. Laursen and Savage filed one late report on option shares granted (each due to a company oversight) and Mr. Heaney filed one late report on shares of phantom stock received as deferred compensation (due to a company oversight).

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**EXECUTIVE COMPENSATION**

The following Summary Compensation Table shows compensation earned from the Company for services rendered during fiscal years 2005, 2004 and 2003 for the person who was chief executive officer at the end of the last fiscal year and the four most highly compensated executive officers of the Company whose salaries and bonuses exceeded \$100,000 in 2005 as determined in accordance with the rules of the SEC.

**Summary Compensation Table**

Name and Principal Position	Year	Annual Compensation(1)		Long-term Compensation Awards			
		Salary (\$)(2)(3)	Bonus (\$)(4)	Restricted Stock Awards (\$)	LTIP Payout (\$)(5)	Securities	All Other
						Underlying Options(6)(7)	Compensation
Harris H. Simmons Chairman, President and Chief Executive Officer Zions Bancorporation	2005	750,000	480,000	0	858,621	53,000	92,680
	2004	700,000	450,000	0	265,896	61,000	74,059
	2003	675,000	400,000	0	207,939	61,000	58,359
David E. Blackford Chairman, President and Chief Executive Officer	2005	463,000	280,000	0	513,288	26,000	52,645
	2004	445,000	267,500	0	129,255	30,000	41,867
	2003	430,000	250,000				