

**Telephone Call between Governor Powell
and a Representative of Zions Bancorp
December 6, 2013**

Participants: Governor Jerome H. Powell (Federal Reserve Board)

Harris Simmons (Zions Bancorp)

Summary: Governor Powell had a telephone conversation with a representative of Zions Bancorp about section 619 of the Dodd-Frank Act (also known as the “Volcker Rule”). Among matters discussed on the call were Zions Bancorp’s views regarding the time period within which banking entities would have to conform their investments and its relationships with certain securitization vehicles that might be a hedge fund or private equity fund as defined under section 13 of the BHC Act and the proposed rule.