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Zions Bancorp

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Introduction

Zions Bancorporation stands today as one of America's most enduring and dynamic banking institutions—a fixture in the financial landscape of the American West for over 150 years. Its journey, from humble beginnings in Salt Lake City as Zion's Savings Bank and Trust Company to its status as a publicly traded member of the S&P 500, is a testament not just to steady leadership and fiscal prudence, but also to the bank's adaptive spirit and commitment to serving communities. This book tells the story of Zions Bancorp: how it began, how it grew, the challenges it weathered, and what the future might hold.

The roots of Zions run deep into the history of Utah and the Mormon settlement of the West. Founded by Brigham Young in 1873 to foster savings and encourage settlement, the bank's first deposits came from ordinary men and women—long before financial equality was codified in law. In those early years, Zions played an outsized role in supporting the expansion of Western industry and infrastructure, helping to finance railroads, mining enterprises, and power companies. This local focus and sense of responsibility to community would become guiding principles that distinguished Zions through generations of economic upheaval.

Weathering panics, depressions, and a host of regulatory changes, Zions has consistently shown a remarkable capacity for resilience. The institution not only survived the Great Depression—when so many banks failed—but managed to retain the trust and confidence of its depositors through transparent leadership and prudent management. Through mergers and rebranding, as well as strategic acquisitions across the Western United States, Zions transformed from a single-state institution into a “collection of great banks” each with its own local identity and leadership, yet united by common values.

The past half-century has seen Zions emerge as a leader in banking innovation and technology, even as it has remained rooted in the needs of its customers and communities. Expansions into new markets, the adoption of a decentralized management model, and a focus on digital modernization have allowed the company to navigate the complex world of 21st-century finance, while always maintaining the local relationships that set it apart from its peers. The company's longstanding dedication to community service, corporate responsibility, and diversity initiatives demonstrates that values-based leadership can coexist with financial strength.

As Zions Bancorp faces the challenges and tectonic shifts of the modern financial era—including digital transformation, cybersecurity threats, Demographic change, and evolving regulation—it continues to evolve while honoring its founding purpose. This

book will examine not only the milestones and turning points in Zions' history, but also the leadership decisions, cultural commitments, and strategic innovations that have shaped its path.

From Brigham Young's vision in the 19th century to the technology-driven offices of today, Zions Bancorp's journey captures the changing face of American finance. Its story is one of adaptation and endurance, marked by a balance between tradition and transformation. Through the following chapters, we will explore how this uniquely Western bank has left its mark on communities, business, and the broader banking industry—and what its story can tell us about the future of American companies.

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CHAPTER ONE: Foundations in the Frontier: Brigham Young and the Birth of Zion's Savings Bank

The story of Zions Bancorporation begins not in the bustling financial centers of the East Coast, but in the rugged, nascent settlements of the American West. Specifically, it starts in Salt Lake City, Utah, in the year 1873, a mere 26 years after the first Mormon pioneers, led by Brigham Young, arrived in the Salt Lake Valley. Utah was still a territory, 23 years away from achieving statehood, and the economic landscape was as untamed as the surrounding mountains. Yet, amidst this frontier environment, a vision for organized finance began to take shape, driven by a man whose influence extended far beyond religious leadership.

Brigham Young, then president of The Church of Jesus Christ of Latter-day Saints (LDS Church), was a pragmatist as much as he was a prophet. He understood that for the burgeoning community to thrive and expand, a stable financial infrastructure was essential. The concept of a savings bank was not just about holding money; it was about encouraging thrift, fostering investment in local enterprises, and ultimately, building a self-sufficient society.

On July 5, 1873, Young convened a meeting with influential citizens to discuss the formation of a new financial institution. The Salt Lake Valley already had a smattering of farms and basic businesses, and a few banks were operating, but Young envisioned something more. He emphasized the importance of saving money and preparing for the future, a poignant message in the wake of a financial crisis gripping the eastern United States.

The result of these discussions was the incorporation of Zion's Savings Bank and Trust Company, chartered under the laws of the Utah Territory. On October 1, 1873, it officially opened its doors for business. It was a landmark moment: Utah's first chartered savings bank and trust company. The initial capital stock stood at \$200,000.

On its very first day of business, the new bank recorded deposits from 46 individuals, totaling \$5,876. What stands out in the historical records is the inclusion of five women among these initial depositors. This might seem unremarkable today, but it was 101 years before the Equal Credit Opportunity Act would formally grant women the right to open bank accounts and apply for credit without a male co-signer. In a frontier society, where traditional roles were often challenged by necessity, Zion's Savings Bank demonstrated a forward-thinking approach to financial inclusion.

Brigham Young himself served as the bank's first president, underscoring the

institution's deep ties to the LDS Church and its mission. The bank was intended not only to serve the church and the local community but also to encourage immigration to Utah, providing a secure place for new arrivals to deposit their funds and build their lives. Young saw the bank as a cooperative institution that would likely find favor among the community, stressing the advantages of saving money, including a notable annual interest rate of ten percent, compounded semi-annually.

The physical location of the bank in its earliest years reflected the evolving nature of Salt Lake City. For the first few years, Zion's Savings Bank and Trust Company operated out of various storefronts on Main Street. One particularly significant location was the Eagle Emporium Building, the oldest existing commercial building in downtown Salt Lake City, and the city's only remaining commercial structure built before the completion of the transcontinental railroad. This building, originally constructed for Utah's first millionaire, William Jennings, and previously housing his mercantile business, later became home to the bank at Brigham Young's request.

The establishment of Zion's Savings Bank and Trust Company in 1873 was more than just the founding of a financial institution; it was a cornerstone in the economic development of the Utah Territory. It provided a secure haven for savings, a critical need in a developing frontier economy, and a mechanism for channeling capital into the growth of local businesses and industries. The bank's early success and its ability to attract depositors from all walks of life laid the groundwork for its future endurance and expansion.

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