

**Ferguson, Boyd**

**From:** Rutan, Ed  
**Sent:** Wednesday, January 07, 2009 3:48 PM  
**To:** Ferguson, Boyd; Christensen, Carlton  
**Cc:** Gust-Jenson, Cindy; Bruno, Jennifer; Love, Jill; Martin, JT  
**Subject:** RE: General Obligation Bonds, Series 2009A (Open Space)--Conflict Question  
**Categories:** Program/Policy

Carlton—

This is to confirm the oral advice that I gave you last night that you do not have a conflict of interest on this vote even though the bonds are being sold to Zions First National Bank. Our reasoning is essentially the same as our analysis of your employment with Zion's below. Here instead of a trustee's fee there is interest (5.37%) on the bonds (\$800,000) privately placed with Zion's First National Bank, but the amount still is not even close to being material for Zion's. Also, this resolution—as opposed to the sales tax bond resolution-- was not a parameters resolution, but that factor was not dispositive in our analysis.

Thanks

Ed

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**From:** Ferguson, Boyd  
**Sent:** Tuesday, January 06, 2009 9:08 AM  
**To:** Christensen, Carlton  
**Cc:** Gust-Jenson, Cindy; Bruno, Jennifer; Love, Jill; Rutan, Ed  
**Subject:** Sales tax bonds conflict question

Carlton:

Ed Rutan asked me to respond to your inquiry about whether you have a disqualifying conflict of interest with respect to tonight's City Council vote on the parameters resolution for the City's proposed sales tax revenue bonds, considering your employment at Zions Bank and stock ownership of Zions Bank stock.

Ed and I discussed this and believe that you do not have a disqualifying conflict of interest with respect to tonight's vote on the parameters resolution for the bonds. Tonight's vote is a preliminary step toward the issuance of the bonds and the approval of bond contracts, but does not constitute final approval of anything relating to Zions Bank. Furthermore, considering the nature of your employment at Zions, and the small amount of your stock ownership, we believe that tonight's vote would not have an individualized, material effect on your financial or professional interests (i.e., relating to Zions Bank), distinguishable from its effect on the public generally (see City Code § 2.44.030). For example, you do not work in the public finance or trust departments and do not have a management position with the bank, and the amount of the trustee's fee for this bond issue would not constitute a material portion of the annual revenue of Zions Bank.

Thank you for your inquiry.

Boyd Ferguson  
Senior City Attorney

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1/8/2009