

Ferguson, Boyd

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
Categories: Confidential

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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