

June 24, 2011

VIA E-MAIL:
Securities and Exchange Commission
Washington DC

Re: Request for Comment on Amended MSRB Rule G-23
File Number SR- MSRB-2011-03

Ladies and Gentlemen:

Zions First National Bank (“Zions Bank”) appreciates the opportunity to submit its comments on the recently approved amendments to MSRB Rule G-23 concerning the activities of municipal financial advisors. Zions Bank has submitted a comment letter dated September 30, 2010, to the Municipal Securities Rulemaking Board (the “MSRB”) regarding changes to MSRB Rule G-23. The Bank would like to take this opportunity to reiterate its position as follows:

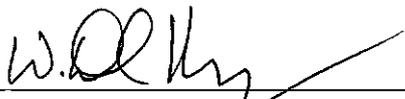
Having been established by Brigham Young in 1873, Zions Bank has been one of the leading banks in the State of Utah since the territorial days before Utah achieved statehood. The State and many of its political subdivisions have utilized the banking services of Zions Bank ever since then. Zions Bank has provided and continues to provide a variety of traditional banking services to the State of Utah and its political subdivisions including deposit accounts, checking accounts, loans, and financial advisory services. We believe that if a municipality has chosen Zions Bank to be its bank, it would be an undue burden and an unnecessary restriction to tell that municipality that it can use Zions Bank for deposit accounts, checking accounts, and the like, but that it must choose whether to use Zions Bank either for loans or for financial advisory services, but not both. Accordingly, if a municipality has selected Zions Bank to render financial advisory services to the municipality, the Bank concedes that it cannot also underwrite that municipality’s bonds; however the Bank contends it should still be allowed to make direct loans to the municipality, and the municipality should still be allowed to borrow directly from the Bank, if the municipality determines it is in its best interest to do so.

We trust that the Securities and Exchange Commission will find our comments and recommendations helpful. If you have any questions concerning this comment letter or would like to discuss these comments further, please feel free to contact Gary Hansen at Zions First National Bank, Investment Division, One South Main, 17th Floor, Salt Lake City, Utah 84133; Telephone: 801-844-7762; E-Mail: Gary.Hansen@zionsbank.com. Given our broad background in municipal finance, we have many examples we could describe in detail, that would reflect our

actual experience in working to complete hard-to-place transactions. We would welcome the opportunity to meet with you in person to describe our experience.

Very truly yours,

ZIONS FIRST NATIONAL BANK

By  _____

W. David Hemingway
Executive Vice President