Originally Processed With FOIA(s):
S

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FOIA MARKER

This is not a textual record. This is used as an administrative marker by the George Bush Presidential Library Staff.

Record Group/Collection:	Donated Historical Materials
Collection/Office of Origin:	Bush, George H.W., Collection
Series:	Personal Papers
Subseries:	Zapata Oil File, Business Alphabetical File

OA/ID Number:	25849
Folder ID Number:	25849-006

Folder Title:
Zapata - Hall and Mize, Papers on Notes [1966]

Stack:	Row:	Section:	Shelf:	Position:
G	5	1	3	4

Withdrawal/Redaction Sheet
(George Bush Library)

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION	CLASS.
01. Letter w/ attachments	From George Bush to James Cross RE: Financial information (4 pp.)	1/29/66	C	

COLLECTION

George Bush Personal Papers
Zapata Oil File
Business Alphabetical Files

FILE LOCATION

Zapata - Hall and Mize, Papers on Notes [1966]

OA/ID Number

Date Closed 01/19/00

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

P-1 National Security Classified Information [(a)(1) of the PRA]
P-2 Relating to the appointment to Federal office [(a)(2) of the PRA]
P-3 Release would violate a Federal statute [(a)(3) of the PRA]
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Freedom of Information Act - [5 U.S.C. 552(b)]

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STEPS

All steps take place on sameday. Papers will be ready about three weeks from the day lawyers start work.

1. Control persons sell 200,000 shares to Mize and Hall for notes. Notes are personal obligations of Mize and Hall, jointly and severally. First two years interest is escrowed with First City National Bank. Notes pay interest of 6%. Interest on escrowed money is used for Mize and Hall. Notes received by Zapata stockholders will be signed by Mize and Hall and authenticated by a bank which will hold the collateral. Notes may not be redeemed for one year and are due in three years. In order to make them non-taxable, they must be paid in more than one installment. Price received by control Zapata stockholders in this sale for notes is $20 per share. All sales are capital gainss(not income) provided less than 709,538 shares of the 878,000 then outstanding tender.

Four directors resign. The remaining three directors elect new directors to fill vacancies on the Board. The three directors that remain will probably be Bush, Gow and Connelly, or Devine.

3. A bank is appointed by the new Board to act as agent in receiving tenders. We expect First City and Morgan Guaranty would be the agents.

4. The new Board and management executes loan agreements with the bank.

5. New Board and management makes loan agreement with Mize and Hall.

6. Letters from new Board and management ask for tenders of Zapata stock for $20 a share cash.

a) Letters indicate confidence of new group, but offer those who would like chance to get out an out.

b) Carefully word in business purpose of increasing leverage.

c) Suggest stock bought in will be used for acquisitions.

SOURCES OF MONEY

A total of 500,000 shares of Zapata will be bought. Money or notes required is $10,000,000. It will be provided as follows:

1. $4,000,000 to buy 200,000 control shares comes from the Mize, Hall notes that Bush, Walker, etc. accept. This leaves 300,000 shares that must be tendered for $6,000,000 cash.

2. The first 150,000 shares tendered will be bought with $3,000,000 loaned to Zapata by Hall and Mize on subordinate notes. (2 years 6½%)

3. The next 62,500 shares tendered will be bought with $1,250,000 Zapata cash.

4. The final 87,500 shares tendered will be bought with a one-year bank loan for $1,750,000 from First City. In the event these shares are not tendered, this loan will not be drawn down.

Security for the $1 3/4 Million bank loan is Zapata's rig mortgages, same as other bank loan.

Hall and Mize get the $3,000,000 they loan unsecured to Zapata from First City. Western Equities stock secures this loan.

Withdrawal/Redaction Sheet
(George Bush Library)

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION	CLASS.
02. Letter w/ attachment	From George Bush to Sen. Prescott Bush RE: Financial information (2 pp.)	1/29/66	C	

COLLECTION

George Bush Personal Papers
Zapata Oil File
Business Alphabetical Files

FILE LOCATION

Zapata - Hall and Mize, Papers on Notes [1966]

OA/ID Number

Date Closed 01/19/00

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Withdrawal/Redaction Sheet
(George Bush Library)

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION	CLASS.
03. Letter w/ attachment	From George Bush to Jack Greenway RE: Financial information (2 pp.)	1/29/66	C	

COLLECTION

George Bush Personal Papers
Zapata Oil File
Business Alphabetical Files

FILE LOCATION

Zapata - Hall and Mize, Papers on Notes [1966]

OA/ID Number

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Withdrawal/Redaction Sheet
(George Bush Library)

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION	CLASS.
04. Letter	From George Bush to Godfrey Rockefeller RE: Financial information (3 pp.)	1/29/66	C	

COLLECTION

George Bush Personal Papers
Zapata Oil File
Business Alphabetical Files

FILE LOCATION

Zapata - Hall and Mize, Papers on Notes [1966]

OA/ID Number

Date Closed 01/19/00

RESTRICTION CODES

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Withdrawal/Redaction Sheet
(George Bush Library)

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION	CLASS.
05. Letter	From George Bush to G.H. Walker, III RE: Financial information (2 pp.)	1/29/66	C	

COLLECTION

George Bush Personal Papers
Zapata Oil File
Business Alphabetical Files

FILE LOCATION

Zapata - Hall and Mize, Papers on Notes [1966]

OA/ID Number

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F-9 Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

6

January 29, 1966

Dear Ted,

Here are five sets of papers and instructions * on the deal.

Please talk to Herbie in order to coordinate the final figures.

Best regards,

George Bush

Mr. Theodore G. Patterson
Preston, Moss & Co.
24 Federal Street
Boston, Mass.
GB:as
Copy to: Mr. G. H. Walker, Jr.

*
5 blank sheets of instructions enclosed.
AS

Withdrawal/Redaction Sheet
(George Bush Library)

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION	CLASS.
06. Letter	From George Bush to Tom Devine RE: Financial information (2 pp.)	1/29/66	C	

COLLECTION

George Bush Personal Papers
Zapata Oil File
Business Alphabetical Files

FILE LOCATION

Zapata - Hall and Mize, Papers on Notes [1966]

OA/ID Number

Date Closed 01/19/00

RESTRICTION CODES

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F-9 Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

8

January 29, 1966

Dear George,

Here are the first papers on the Zapata deal which Herbie discussed with you. The note and indenture will come later, but we need action on the enclosed as soon as possible.

If you have any questions, please holler. I am sending an extra set in case the shares are held in two accounts.

We hope to close Friday with the tender to follow.

Best regards,

George Bush

Mr. G. A. Newton
G. H. Walker & Co.
Broadway at Locust
St. Louis, Mo.
GB:as

No letter of instruction.

January 29, 1966

9

Dear Bob,

Here are three sets of papers on the deal---
one for you, one for Fred Pabst, Jr., and
one for Irina D. Pabst.

We hope to close Friday, so would you please
send the papers back as soon as possible.
It's short order, but now that all is agreed
we must move fast.

Call Herbie Walker at HA 2-4000 or me or Ted
if you have any questions.

Thanks for your help.

Best regards,

G Bush

George Bush

Mr. Robert Pabst
Green Farms, Conn.
203-
Clearwater 9-4335
Enc.: 3 sets.
GB:as
Copy to: Mr. Robert Pabst
Pabst Farms
Oconomowoc, Wisconsin
Enc.: 3 sets.

No letters of instruction w/share figures.

Withdrawal/Redaction Sheet
(George Bush Library)

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION	CLASS.
07. Letter	From George Bush to Hugh Liedtke RE: Financial information (1 pp.)	1/29/66	C	

COLLECTION

George Bush Personal Papers
Zapata Oil File
Business Alphabetical Files

FILE LOCATION

Zapata - Hall and Mize, Papers on Notes [1966]

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Withdrawal/Redaction Sheet
(George Bush Library)

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION	CLASS.
08. Letter w/ attachment	From George Bush to Caroline Shaw RE: Financial information (2 pp.)	1/29/66	C	

COLLECTION

George Bush Personal Papers
Zapata Oil File
Business Alphabetical Files

FILE LOCATION

Zapata - Hall and Mize, Papers on Notes [1966]

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Withdrawal/Redaction Sheet
(George Bush Library)

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION	CLASS.
09. Letter w/ attachment	From George Bush to Morry McMakin RE: Financial information (2 pp.)	1/29/66	C	

COLLECTION

George Bush Personal Papers
Zapata Oil File
Business Alphabetical Files

FILE LOCATION

Zapata - Hall and Mize, Papers on Notes [1966]

OA/ID Number

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Withdrawal/Redaction Sheet
(George Bush Library)

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION	CLASS.
10. Letter w/ attachments	From George Bush to G.H. Walker, Jr. RE: Financial information (5 pp.)	1/29/66	C	

COLLECTION

George Bush Personal Papers
Zapata Oil File
Business Alphabetical Files

FILE LOCATION

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Withdrawal/Redaction Sheet
(George Bush Library)

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION	CLASS.
11. Notes	Notes with lists of stockholders, including financial information (5 pp.)	n.d.	C	

COLLECTION

George Bush Personal Papers
Zapata Oil File
Business Alphabetical Files

FILE LOCATION

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14

June 28, 1966

Dear Doyle,

I know you are busy with a thousand things at this point, but would you ask the lawyers to take a look at the indenture on our installment note with reference to Section 4.04?

I am hopeful that the registration statement now under way will include the shares referred to in this section.

I also wrote the attached letter to Ernie Hall regarding Section 6.08. The purpose of this letter is that I read that Western Equities would be having a registration statement for the Hugoton deal.

I am dictating this as I hustle off to New York but I'll be back next week if there are any questions on this.

Best regards,

George Bush

Mr. Doyle Mize
Zapata Off-Shore Company
2000 Southwest Tower
Houston, Texas

16

ZAPATA OFF-SHORE COMPANY

Consolidated Balance Sheet

(Subject To Year End Audit)

Assets	December 31 1965	December 31 1964
Current Assets:		
Cash and time deposits	$ 2,188,127	$ 2,032,129
Receivables, prepayments, etc.	1,959,425	1,987,731
Total Current Assets	$ 4,147,552	$ 4,019,860
Investment in and Advances to Affiliates	2,472,723	1,812,235
Property and Equipment, less reserves of $6,810,155 and $7,909,617 respectively	11,411,664	9,873,142
Deferred Charges and Other Assets	237,255	300,000
Total Assets	$18,269,194	$16,005,237
Liabilities		
Current Liabilities:		
Accounts payable and accrued liabilities	$ 748,151	$ 874,571
Amount due within one year on long term debt	2,400,000	1,460,004
Total Current Liabilities	$ 3,148,151	$ 2,334,575
Long Term Debt	2,790,243	3,353,557
Reserve for Deferred Federal Income Taxes	3,183,231	2,618,315
Stockholders' Equity		
Common Stock 50¢ par, Authorized 1,500,000 shares issued 1,088,889 (outstanding 1,078,135 shares)	544,445	522,931
Capital in excess of par value	4,972,486	4,077,886
Income Retained	3,691,111	3,186,118
Less treasury stock at cost	$ (60,473)	$ (88,145)
Total Stockholders' Investment	9,147,569	7,698,790
Total Liabilities	$18,269,194	$16,005,237

Consolidated Statement of Income

(Subject To Year End Audit)

	Three Months Ended Dec. 31 1965	Three Months Ended Dec. 31 1964
Contract Drilling Revenue	$1,389,947	$2,117,569
Expenses		
Contract drilling and general	$ 895,701	$ 968,782
Depreciation	65,300	212,470
	$ 961,001	$1,181,252
Net income from contract drilling	$ 428,946	$ 936,317
Net income from oil and gas production	$ 17,268	$ 18,962
Oil and Gas exploration expense	(75,000)	(75,000)
Interest (expense) income	(46,156)	(75,412)
Equity in undistributed earnings of affiliates	200,000	(75,000)
Income before estimated future income taxes	$ 525,058	$ 729,867
Estimated future income taxes	252,000	350,335
Net income for period	$ 273,058	$ 379,532
Net income per share	$ 0.25	$ 0.35

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LETTER OF TRANSMITTAL

TO ACCOMPANY CERTIFICATES FOR COMMON STOCK OF ZAPATA OFF-SHORE COMPANY

First City National Bank
of Houston, as Depositary
Attention: Trust Department
1001 Main Street
Houston, Texas 77002

Gentlemen:

The undersigned hereby acknowledges receipt of and accepts the offer of Zapata Off-Shore Company ("Zapata"), dated February 9, 1966 (the "Offer"), to purchase up to 300,000 shares of common stock of Zapata, par value $0.50, upon and subject to the terms, conditions, and limitations set forth herein and in the Offer, and delivers herewith the following certificate or certificates evidencing shares of such common stock:

Certificate Number	Number of Shares
______________	______________
______________	______________
______________	______________
______________	______________
______________	______________
______________	______________

The undersigned hereby represents and warrants that he is the owner of the foregoing shares, free and clear of any liens, claims, options or encumbrances, direct or contingent, and has the full power and authority to sell, transfer and deliver such shares pursuant to and in acceptance of the Offer, and hereby irrevocably assigns and transfers all right, title, and interest therein and appurtenant thereto to Zapata at a purchase price of $20 per share.

The undersigned hereby irrevocably constitutes and appoints First City National Bank of Houston, the Depositary pursuant to the Offer, as his agent and attorney for the purposes of (i) effecting the sale and delivery of the foregoing shares to Zapata and the transfer thereof on Zapata's records, (ii) collecting and remitting to the undersigned at the address indicated below the requisite purchase price for such shares, to be evidenced by a check payable to the order of the undersigned, and (iii) returning to the undersigned at such address any of such shares not purchased by Zapata, with any new certificate deliverable as a result of proration of shares to be issued in the name of the undersigned.

It is understood and agreed that the Depositary will incur no liability to the undersigned by reason of any action taken in good faith in acting pursuant hereto and to the Offer.

Dated: ...., 1966.

____

____

Signature(s) of record owner(s) [the signature(s) must correspond exactly with the name(s) appearing on the stock certificate(s)]

____

____

____

Address to which payment and unpurchased shares are to be mailed

____

____

____

Signature Guarantee

INSTRUCTIONS

1. *Delivery of Certificates and Transmittal Letter.* Certificates tendered pursuant to Zapata's Offer must be accompanied by the Transmittal Letter provided for such purpose, completely filled in and signed by or on behalf of the registered holder of the certificates. The Transmittal Letter and certificates must be received by the Depositary prior to 5:00 P.M., Houston time, on February 25, 1966, or such later date to which the offering period may be extended. The method of delivery of certificates to the Depositary is at the option and risk of the holder. If the mails are used, registered, insured mail is suggested.

2. *Signatures.* Certificates delivered to the Depositary need ***not*** be endorsed or accompanied by stock powers, as the signature on the Letter of Transmittal operates as an assignment of the deposited certificates. However, stock powers executed in blank may be used if desired. The signature(s) on said Letter of Transmittal must be ***exactly*** the same as the name(s) in which the stock is registered on the face of the certificate(s). If multiple certificates are registered in two or more variations of the same name, the Letter of Transmittal should be executed in each variation. If the Transmittal Letter is signed by an officer on behalf of a corporation, or by an executor, administrator, trustee, guardian, attorney, agent, or other person acting in a fiduciary or representative capacity, proper documentary evidence satisfactory to the Depositary and its counsel must be furnished as to the appointment and/or authority of the person executing the same, together with his full title in any such fiduciary, corporate, or representative capacity.

3. *Guaranty of Signatures.* The signature on the Letter of Transmittal (or on stock powers, if used) *must* be guaranteed by a bank or trust company located or having a correspondent in New York City or by a brokerage firm which is a member of the New York or American Stock Exchanges.

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ZAPATA OFF-SHORE COMPANY

1701 Houston Club Building
Houston, Texas

OFFER TO PURCHASE 300,000 SHARES OF COMMON STOCK OF ZAPATA OFF-SHORE COMPANY AT $20 PER SHARE

February 9, 1966

To the Holders of Common Stock of
Zapata Off-Shore Company:

Zapata Off-Shore Company ("Zapata") hereby offers to purchase at $20 per share up to 300,000 shares of Common Stock of Zapata, par value $.50, upon the terms and subject to the conditions herein set forth. Such offer is hereinafter called the "Offer."

Holders of shares of Common Stock of Zapata who wish to accept this Offer must deposit the certificates evidencing such shares with the First City National Bank of Houston, Attention: Trust Department, 1001 Main Street, Houston, Texas 77002, as depositary (the "Depositary"), accompanied by the form of Letter of Transmittal enclosed for such purpose, properly completed and executed, prior to the time of expiration of this Offer. Reference is made to the Instructions on the back of the Letter of Transmittal with respect to the return of certificates.

THIS OFFER WILL EXPIRE AT 5:00 P.M., HOUSTON TIME, FEBRUARY 25, 1966, UNLESS EXTENDED BY ZAPATA FROM TIME TO TIME THEREAFTER BY WRITTEN NOTICE TO THE DEPOSITARY, BUT IN NO EVENT BEYOND MARCH 15, 1966.

This Offer is made upon the following additional terms and conditions:

(1) If 300,000 or less shares are tendered pursuant to the Offer, Zapata will purchase all shares tendered. If more than 300,000 shares are tendered, Zapata will purchase at least 300,000 shares (on a pro rata basis) and may, but shall not be obligated to do so, purchase all of the shares tendered. All shares tendered during the offering period, as from time to time extended, shall be included in computing any proration if Zapata elects not to purchase shares tendered in excess of 300,000. Promptly upon expiration of the offering period, as from time to time extended, Zapata will advise the Depositary of the number of tendered shares it elects to purchase on the foregoing basis, and within four business days after such expiration will deliver to the Depositary the aggregate purchase price therefor. As soon as practicable thereafter, the Depositary will make payment for shares purchased and return certificates representing any shares not purchased. Zapata will pay all applicable transfer taxes and the expenses of the Depositary.

(2) Each acceptance of this Offer and deposit of certificates pursuant thereto is irrevocable.

CONCERNING THE OFFER

As previously reported to shareholders, Zapata's deep-water, mobile drilling platform MAVERICK was lost offshore Louisiana in Hurricane Betsy during September, 1965. The original cost of the platform of approximately $5,700,000 was covered by insurance, and Zapata applied the entire proceeds therefrom to a reduction of its bank indebtedness.

The loss of the MAVERICK has reduced and will continue to have a depressing effect on Zapata's drilling revenues until two new platforms under construction, at a combined cost of approximately $12,500,000, can be placed in operation. Net income of $273,058 for the first quarter of fiscal 1966 reflects this reduction. For the comparable period in fiscal 1965, net income was $379,352. The first new rig is expected to be operational in April, 1966 and is under contract to Forest Oil Company. The second such rig is expected to be completed in May, 1966.

These factors, in the judgment of Zapata's Board of Directors, point up the desirability of effecting a net reduction in the number of Zapata's outstanding shares of common stock so as to increase the earnings per share of common stock remaining outstanding. Because of the unanticipated reduction of bank indebtedness referred to above and the availability to Zapata of the subordinated loan hereinafter referred to, it was determined by the Board that it would be in the best interests of the shareholders of Zapata to make the Offer and to meet the cash requirements thereof (i) by a two-year, $3,000,000 subordinated loan, (ii) from $1,250,000 cash on hand, and (iii) by a fifteen-month, $1,750,000 bank loan, such sources to be utilized in the order listed, depending on the number of shares tendered. Zapata will bear the expenses of the Offer, including legal, accounting, and printing fees and applicable transfer taxes.

INFORMATION REGARDING ZAPATA AND RECENT CORPORATE DEVELOPMENTS

The Annual Report of Zapata for the fiscal year ended September 30, 1965, was mailed to shareholders in December, 1965. Additional copies of such Report are available at Zapata's offices upon request. In addition to the information hereinafter set forth regarding recent corporate developments, we enclose for your consideration the regular Quarterly Report for the three months ended December 31, 1965. IF YOU HAVE QUESTIONS CONCERNING THE OFFER OR THE MATERIAL SET FORTH HEREIN OR IN SUCH REPORTS, YOU ARE URGED TO CONSULT YOUR FINANCIAL ADVISER.

Sale by George H. W. Bush, G. H. Walker, Jr., et al.

On February 7, 1966, George H. W. Bush ("Bush"), President and a director of Zapata, and G. H. Walker, Jr. ("Walker"), J. Porter Brinton, Jr. ("Brinton"), and Thomas J. Devine ("Devine"), directors of Zapata, together with twenty-two other stockholders (including members of the Bush and Walker families), sold to D. Doyle Mize ("Mize"), an aggregate of 160,000 shares of Common Stock of Zapata, representing 14.84% of the 1,078,135 shares issued and outstanding on such date, and approximately 66⅔% of the total holdings of each of the sellers. In the event the maximum of 300,000 shares should be tendered to Zapata pursuant to the cash tender offer, the 160,000 shares held by Mize would represent approximately 20.5% of the then outstanding shares. In exchange for such shares, the several sellers received the joint and several promissory notes of Mize and Ernest M. Hall, Jr. ("Hall"), dated February 7, 1966, in an aggregate principal amount equal to $20 per share, or $3,200,000 (herein collectively called the "Notes"), bearing interest at the rate of 6% per annum. Principal is payable in two installments, two years and nine months after date (10%) and three years after date (90%), and interest is payable semi-annually. The Notes are secured under a Collateral Trust Indenture with the First City National Bank of Houston, as Trustee, by a pledge of such 160,000 Zapata shares purchased by Mize and of other securities owned by Hall and Mize. Zapata is advised by Mize and Hall that Mize possesses full and complete legal and beneficial ownership of the Zapata shares purchased, including voting rights, subject only to the lien of the Indenture.

Holders of the Notes have the right to repurchase from Mize upon payment or maturity of the Notes an aggregate of 8,000 shares of Common Stock of Zapata, being one share for each $400 principal amount of the Notes, at a price of $25 per share. The option price is payable in cash unless the Notes are in default, in which event the price may be paid by reduction in principal amount of Notes equal to the cash price.

Of the 160,000 shares of Common Stock of Zapata purchased by Mize, 36,961 shares were owned, directly or indirectly, by Bush, 54,636 shares by Walker, 11,994 shares by Brinton, and 5,775 shares by Devine. Zapata is advised that all or part of the approximately 80,000 shares still held by the several sellers may be tendered to Zapata pursuant to the Offer.

Management of Zapata.

Following the above described sale, Walker, Brinton, Devine, and Milton R. Underwood resigned as members of the Board of Directors of Zapata, and Bush resigned as President. No other changes of present executive personnel were made. The remaining directors elected Mize, William H. Flynn ("Flynn"), and Peter C. Sundt as directors. The newly constituted board then elected Mize and Flynn as Chairman of the Board (chief executive officer) and President of Zapata, respectively, and authorized the Offer. Zapata's management is now as follows:

Name	Office
D. Doyle Mize	Chairman of the Board (Chief Executive Officer) and Director
William H. Flynn	President and Director
Donald L. Connelly	Director
George H. W. Bush	Director
Robert H. Gow	Vice President, Secretary, Treasurer and Director
Peter C. Sundt	Director
Hoyt S. Taylor	Vice President
Russell C. Mosby	Vice President
Richard J. Ford	Controller

Mize, a resident of Houston, Texas, was associated with Mandrel Industries, Inc. ("Mandrel") or its predecessor companies from 1951 to July, 1965, and served as Mandrel's Executive Vice President (1960-1963) and President (1963-1965) during the last five years of such period. Mandrel and its subsidiaries are engaged principally in providing geophysical exploration and related services to the petroleum industry and in manufacturing specialized photoelectric color sorting machines and other electronic instruments. Since July, 1965, Mize has engaged in general investments on his own behalf.

Flynn, a resident of Houston, was associated with Mandrel from April, 1960, to December, 1965, and for the last two and one-half years of such period was General Manager of Mandrel's Well Instrument Division. Flynn acquired extensive experience in marine construction and offshore drilling operations through association with J. Ray McDermott & Co., Inc., and Trans-Gulf Offshore Drilling, Inc. during the period from April, 1954, to April, 1960.

Peter C. Sundt, a resident of Houston, was associated with Mandrel from 1956 until August, 1965, and was a Vice President of Mandrel for the last four years of such period. Mr. Sundt is now the principal owner and executive officer of Metrix Instrument Co., a manufacturer of electronic instrumentations.

Loan from Mize to Zapata.

Of the $6,000,000 which may be required to satisfy Zapata's purchase obligations under this Offer, Mize has agreed to loan Zapata up to $3,000,000, with which to purchase up to the first 150,000 shares tendered, to be evidenced by Zapata's subordinated note in such principal amount, payable on or before two years after date, bearing interest at the rate of 6½% per annum payable quarterly. Such note is to be subordinated to prior payment in full of all indebtedness of Zapata held or to be held by the First City National Bank of Houston.

Loans from Bank to Zapata.

First City National Bank of Houston has agreed to loan Zapata up to $1,750,000 with which to purchase shares tendered pursuant to the Offer, provided that only such amount will be advanced as is required to purchase shares in excess of 212,500. The loan will be evidenced by Zapata's promissory note, repayable on or before fifteen months after date, bearing interest at the rate of 6% per annum payable monthly. Zapata and the Bank have also agreed to a rearrangement of Zapata's existing 5¾% debt to the Bank, to be evidenced by a 6% promissory note in the principal amount of $9,200,000 (including $4,665,000 presently outstanding), repayable in monthly installments of $200,000, plus accrued interest, and one final installment three years after date. The unused proceeds of such loan are to be used principally for completion of two drilling platforms under construction. Both notes will be secured by a mortgage on Zapata's drilling rigs and equipment and by Zapata's 50% interest in Seacat-Zapata Offshore Co., S. A.

Financial Information.

The following condensed financial statements reflect the consolidated financial position of Zapata at December 31, 1965 (unaudited) and the results of its consolidated operations for the fiscal year ended September 30, 1965, and for the three months ended December 31, 1965 (unaudited), together with the pro forma financial position and results of operations for the same dates and periods after giving effect to the purchase by Zapata of a maximum of 300,000 shares of Common Stock pursuant to the Offer. There is, of course, no way to determine at this time the number of shares which will actually be tendered.

CONDENSED CONSOLIDATED BALANCE SHEET (Unaudited)

	(000's Omitted) December 31, 1965 As Reported	Pro Forma
ASSETS		
Current assets —		
Cash, including certificates of deposit of $1,000,000	$ 2,188	$ 938(b)
Notes and accounts receivable	1,869	1,869
Prepaid expenses	90	90
Total current assets	$ 4,147	$ 2,897
Investments and advances	2,473	2,473
Property and equipment	18,222	18,222
Less — Reserves for depreciation and amortization	(6,810)	(6,810)
Deferred charges and other assets	237	237
	$18,269	$17,019
LIABILITIES		
Current liabilities —		
Current maturities on long-term debt	$ 2,400	$ 2,400
Accounts payable and accrued liabilities	642	642
Federal income taxes payable	106	106
Total current liabilities	$ 3,148	$ 3,148
Long-term debt —		
Mortgage note payable to a bank, less current maturities of $2,400,000 (secured by pledge of property and equipment and stock of a 50% owned company)	$ 2,465	$ 2,465(c)
Mortgage note payable to a bank due 15 months after date of execution thereof	—	1,750(b)(c)
Unsecured, noninterest-bearing note payable, due $180,000 in 1967 and $145,000 in 1968	325	325
6½% subordinated promissory note payable on or before two years after date of execution (subordinated only to indebtedness payable to a bank)	—	3,000(b)
	$ 2,790	$ 7,540
Reserve for deferred Federal income taxes	$ 3,183	$ 3,183
Commitments (for construction of two mobile drilling platforms having an estimated additional cost of $4,200,000 at December 31, 1965)		
Stockholders' investment —		
Common stock	$ 544	$ 544
Capital in excess of par value	4,973	4,973
Income retained (all restricted as to payment of cash dividends under loan agreement)	3,691	3,691
	$ 9,208	$ 9,208
Less — Common stock repurchased	60	6,060(a)
	$ 9,148	$ 3,148
	$18,269	$17,019

Notes:

The following pro forma adjustments, reflecting the contemplated purchase by the company of a maximum of 300,000 shares of its common stock through a tender offer described elsewhere herein, have been applied to the December 31, 1965 consolidated balance sheet of the company as if such purchase had been consummated at that date:

(a) Purchase of 300,000 shares of common stock by the company at a price of $20 per share for a total of $6,000,000.

(b) The $6,000,000 maximum purchase price would be paid as follows:

(i) From the proceeds of 6½% subordinated note payable on or before two years after execution	$3,000,000
(ii) From the company's cash account	1,250,000
(iii) From the proceeds of 6% mortgage note payable to a bank fifteen months after execution	1,750,000
	$6,000,000

(c) The company's present $12,000,000, 5¾% mortgage note payable to a bank, $7,500,000 of which has been advanced by the bank, will be rearranged to provide for (i) up to $9,200,000 (less amount presently outstanding of $4,665,000) which will be repayable in monthly installments of $200,000 and one final payment due three years from date of execution, with interest at 6% per annum, and (ii) up to $1,750,000, due fifteen months after borrowing, with interest at 6% per annum, which is not to be advanced until other indicated funds available for repurchase of common stock have been fully utilized. The security for these two notes will be the present collateral under the existing mortgage note. See caption "Loans from Bank to Zapata" elsewhere herein.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

	(000's Omitted) As Reported		(000's Omitted) Pro Forma	
	For the Year Ended September 30, 1965	(unaudited) For the Three Months Ended December 31, 1965	For the Year Ended September 30, 1965	For the Three Months Ended December 31, 1965
Contract Drilling Operations:				
Drilling revenue	$7,727	$1,390	$7,727	$1,390
Costs and expenses —				
Drilling expenses, exclusive of depreciation	$3,331	$ 716	$3,331	$ 716
Depreciation	756	65	756	65
General and administrative	727	180	727	180
	$4,814	$ 961	$4,814	$ 961
Operating income from contract drilling	$2,913	$ 429	$2,913	$ 429
Operating Income (Loss) from Oil and Gas Operations	$ (208)	$ (58)	$ (208)	$ (58)
Other Income and (Expenses):				
Equity in undistributed earnings of a 50% owned company	$ 410	$ 200	$ 410	$ 200
Provision for losses on investments	(50)	—	(50)	—
Interest and other — net	(247)	(46)	(547) (a)	(121) (a)
	$ 113	$ 154	$ (187)	$ 79
Net income before income taxes	$2,818	$ 525	$2,518	$ 450
Provision for Income Taxes	1,315	252	1,171 (a)	216 (a)
Net income	$1,503	$ 273	$1,347	$ 234
Shares of stock outstanding	1,077,615 (c)	1,078,135	777,615 (b)	778,135 (b)
Net income per share	$1.39	$0.25	$1.73	$0.30

Notes:

(a) The pro forma income statements reflect the maximum of $300,000 annual interest ($75,000 quarterly) which would be payable on the additional indebtedness incurred in purchasing 300,000 shares, as if the tender offer had been consummated at the beginning of the periods indicated above.

(b) The shares outstanding have been reduced by the contemplated purchase of a maximum of 300,000 shares of common stock pursuant to the company's tender offer described elsewhere herein.

(c) The shares outstanding at September 30, 1965, have been restated to reflect the 4% stock dividend paid on October 15, 1965.

Market Information.

The price ranges of Zapata's Common Stock on the American Stock Exchange for the last eight calendar quarters are as follows:

1964	High	Low
First Quarter	$10⅝	$ 9⅛
Second Quarter	12⅜	9¼
Third Quarter	15	12
Fourth Quarter	16¾	13⅞
1965		
First Quarter	$20⅜	$15¼
Second Quarter	22⅛	17¼
Third Quarter	23¼	15⅜
Fourth Quarter	18⅛	15⅜

On February 7, 1966, the closing price for such shares on the Exchange was $19½ per share.

A Letter of Transmittal and return envelope are enclosed for your use in accepting this Offer.

ZAPATA OFF-SHORE COMPANY

D. Doyle Mize, Chairman

William H. Flynn, President

Withdrawal/Redaction Sheet
(George Bush Library)

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION	CLASS.
12. Letter w/ attachments	From Prescott Bush, Jr. to First City National Bank RE: Financial information (7 pp.)	n.d.	C	

COLLECTION

George Bush Personal Papers
Zapata Oil File
Business Alphabetical Files

FILE LOCATION

Zapata - Hall and Mize, Papers on Notes [1966]

OA/ID Number

Date Closed 01/19/00

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

P-1 National Security Classified Information [(a)(1) of the PRA]
P-2 Relating to the appointment to Federal office [(a)(2) of the PRA]
P-3 Release would violate a Federal statute [(a)(3) of the PRA]
P-4 Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA]
P-5 Release would disclose confidential advise between the President and his advisors, or between such advisors [a)(5) of the PRA]
P-6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

C. Closed in accordance with restrictions contained in donor's deed of gift.

Freedom of Information Act - [5 U.S.C. 552(b)]

F-1 National security classified information [(b)(1) of the FOIA]
F-2 Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
F-3 Release would violate a Federal statute [(b)(3) of the FOIA]
F-4 Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]
F-6 Release would constitute a clearly unwarranted invasion of personal privacy [(b)(6) of the FOIA]
F-7 Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
F-8 Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
F-9 Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

Withdrawal/Redaction Sheet
(George Bush Library)

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION	CLASS.
13. List	List of stockholders containing financial information (4 pp.)	n.d.	C	

COLLECTION

George Bush Personal Papers
Zapata Oil File
Business Alphabetical Files

FILE LOCATION

Zapata - Hall and Mize, Papers on Notes [1966]

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F-8 Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
F-9 Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

21

____
(Date)

First City National Bank
Houston, Texas

Attention: Corporate Trust Department

Gentlemen:

Attached are the following stock certificates in Zapata Off-Shore Company (the "Company"):

Certificate No.	No. of Shares
________	________
________	________
________	________
________	________
________	________

Please deliver certificates representing ________ shares to Ernest M. Hall, Jr., and D. Doyle Mize pursuant to the Agreement of Sale dated February 3, 1966, of which you will receive a copy at the Closing thereunder against delivery of the notes to be delivered to the undersigned pursuant to said Agreement.

Of the remaining shares:

__________ shares should be returned to me.

__________ shares should be held pending further instructions from me.

__________ shares should be tendered to the Company at $20 per shares if the Company invites such tender during the month of February, 1966, unless you receive contrary instructions from the undersigned prior to such tender.

Very truly yours,

____
(Name)

____
(Address)

____

AS, Hold = not permanent though.
Misc. papers
on sellout deal

C

Withdrawal/Redaction Sheet
(George Bush Library)

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION	CLASS.
14. Letter w/ attachments	From George Bush to Brown Brothers Harriman RE: Financial information (3 pp.)	1/25/66	C	

COLLECTION

George Bush Personal Papers
Zapata Oil File
Business Alphabetical Files

FILE LOCATION

Zapata - Hall and Mize, Papers on Notes [1966]

OA/ID Number

Date Closed 01/19/00

RESTRICTION CODES

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F-9 Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

THE NOTES:

Total Amount of Notes:	$4,000,000
Basis of Exchange:	200,000 shares of Zapata @ 20 per share.
Term:	Three years
Interest:	6%
Interest payable:	Semi-annually
Prepayment:	Any time after one year.
Escrow of Interest:	When deal is closed 2 years interest will be escrowed.
Agent for Notes:	A Houston, Texas bank will hold the collateral. Individual owners will be issued certificates.
Investment:	The notes will be taken for investment. They can be hypothecated at a bank or other lending institution.

Collateral:

200,000 shares of Zapata @ 20	4,000,000
Western Equities Common stock at closing date to equal	5,000,000
(approximately 105,000 shares @ 47)	
Total	9,000,000

Special Collateral Provisions:

A: Should the collateral value based on market price as quoted on the American Stock Exchange exceed $10,000,000 the holders will, upon request of the makers, release $500,000 worth of Western Equities stock.

B: Should the collateral value based on market price recede below $8,000,000, the makers must add $500,000 more collateral.

Additional Incentive:	At the time of redemption each $400 of notes will have the option to purchase from the makers of the notes one share of Zapata @ 25 per share.

Withdrawal/Redaction Sheet
(George Bush Library)

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION	CLASS.
15. Notes	Notes concerning stockholders and financial information (8 pp.)	n.d.	C	

COLLECTION

George Bush Personal Papers
Zapata Oil File
Business Alphabetical Files

FILE LOCATION

Zapata - Hall and Mize, Papers on Notes [1966]

OA/ID Number

Date Closed 01/19/00

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

P-1 National Security Classified Information [(a)(1) of the PRA]
P-2 Relating to the appointment to Federal office [(a)(2) of the PRA]
P-3 Release would violate a Federal statute [(a)(3) of the PRA]
P-4 Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA]
P-5 Release would disclose confidential advise between the President and his advisors, or between such advisors [a)(5) of the PRA]
P-6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

C. Closed in accordance with restrictions contained in donor's deed of gift.

Freedom of Information Act - [5 U.S.C. 552(b)]

F-1 National security classified information [(b)(1) of the FOIA]
F-2 Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
F-3 Release would violate a Federal statute [(b)(3) of the FOIA]
F-4 Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]
F-6 Release would constitute a clearly unwarranted invasion of personal privacy [(b)(6) of the FOIA]
F-7 Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
F-8 Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
F-9 Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]