



## Zapata Corporation Announces the Results of 2009 Annual Meeting of Stockholders and Certain Other Events

July 10, 2009

ROCHESTER, N.Y.--(BUSINESS WIRE)--Jul. 9, 2009-- Zapata Corporation (NYSE: ZAP) announced today that at its 2009 Annual Meeting of Stockholders held on July 9, 2009, the Company's stockholders reelected Avram A. Glazer and elected Philip A. Falcone and Corrine J. Glass as Class II directors of the Company's Board of Directors and ratified the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the 2009 fiscal year. Final voting results will be included in a Form 8-K to be filed by the Company.

In addition, following the Annual Meeting the transactions contemplated by the Share Purchase Agreement, dated June 17, 2009, were completed. As part of those transactions, each of Avram A. Glazer, Edward S. Glazer, Darcie S. Glazer and Bryan G. Glazer resigned as directors of the Company and Avram A. Glazer resigned from his positions as Chairman of the Board, President and Chief Executive Officer of the Company. The remaining directors appointed Lawrence M. Clark, Jr. and Peter A. Jenson to fill two of the vacancies on the Company's Board of Directors created by these resignations, elected Mr. Falcone to fill the positions of Chairman of the Board and President and Chief Executive Officer and elected Mr. Jenson as Secretary of the Company.

Philip A. Falcone, age 46, is Chief Investment Officer and Chief Executive Officer of Harbinger Capital Partners. Mr. Falcone formed Harbinger Capital Partners in 2001, and oversees its investment and business functions. Mr. Falcone has over two decades of experience in leveraged finance, distressed debt and special situations. Prior to joining Harbinger Capital Partners, Mr. Falcone served as Head of High Yield trading for Barclay's Capital. From 1998 to 2000, he managed Barclays trading operations, including trading distressed and special situations, managing risk exposure of the desk and overseeing the desk trading and analytical team. Mr. Falcone began his career in 1985, trading high yield and distressed securities at Kidder, Peabody & Co. Mr. Falcone received an A.B. in Economics from Harvard University.

Lawrence M. Clark, Jr., age 38, is a Managing Director and Director of Investments of Harbinger Capital Partners LLC and is responsible for investments in metals, mining, industrials and retail companies, among other sectors. Mr. Clark has served in that position since January 2006 and prior to that was a vice president from October 2002. Prior to joining Harbinger Capital Partners and from April 2001, Mr. Clark was a Distressed Debt and Special Situations Research Analyst at Satellite Asset Management, L.P., where he covered financially stressed and distressed industrial, cyclical and energy companies. He has actively participated in several financial restructurings in official and unofficial capacities as both a secured and an unsecured creditor. Prior to moving to the buy side, he was a Vice President in the Distressed Debt and High Yield Research Department at Lazard Freres & Co., LLC from April 2000 to April 2001 and an Associate in Credit Suisse First Boston's High Yield Research Group from April 1998 through April 2000. Mr. Clark started his investing career as a Junior Analyst in the Corporate Bond Research Department of Salomon Brothers from April 1997 through April 1998. Prior to commencing his career as an investment analyst, he was employed by the Prudential Insurance Company of America from June 1993. Mr. Clark received an MBA from New York University's Stern School of Business and a B.S. in Finance from Villanova University. He has completed Levels I and II of the Chartered Financial Analyst designation program.

Peter A. Jenson, age 44, is a Managing Director and Chief Operating Officer of Harbinger Capital Partners LLC. Mr. Jenson is responsible for all operational activities of the funds and management companies including, trade operations, portfolio accounting, valuation, treasury and portfolio financing, legal and compliance, information technology, administration and human resources. Prior to joining Harbinger Capital Partners in 2009, Mr. Jenson held similar senior executive positions where he was responsible for finance and administration activities at Citadel Investment Group and Constellation Commodity Group. Mr. Jenson was a Partner at PricewaterhouseCoopers LLP where he was responsible for attestation and consulting activities across a broad spectrum of financial services clients including commercial and international banks, trading organizations and investment companies. Prior to becoming a Partner in 1999, Mr. Jenson held a number of roles at PricewaterhouseCoopers LLP. Mr. Jenson received an MBA from the University of Pennsylvania, Wharton School of Business, and has an Undergraduate Degree in Business from Deakin University. He is a Chartered Accountant in Australia, a Certified Practising Accountant, and a Fellow of The Securities Institute in Australia.

Corrine J. Glass, Esq., age 33, is a Vice President and Assistant Investment Counsel of Harbinger Capital Partners. Ms. Glass is responsible for assisting the investment teams on all deal specific and portfolio-related legal matters. Prior to joining Harbinger Capital Partners in 2008, Ms. Glass worked in the Los Angeles and New York offices of Kaye Scholer LLP, where she was a Senior Associate in the corporate restructuring group. While at Kaye Scholer she represented a wide variety of creditor and trustee entities. Prior to joining Kaye Scholer in September 2002, Ms. Glass worked in the Los Angeles office of Skadden, Arps, Slate, Meagher & Flom from October 2000, where she was an Associate in the bankruptcy group, focusing her practice on the representation of debtors in chapter 11. Ms. Glass received a law degree from Harvard Law School and an A.B. in Economics from the University of California at Berkeley.

### About Zapata:

Zapata is a holding company which has approximately \$153.9 million in consolidated cash, cash equivalents and short-term investments as of March 31, 2009 and owns 98% of Zap.Com Corporation (OTBB: ZPCM), which is a public shell company. The Company is currently searching for candidates for acquisition.

The Company makes certain reports available free of charge on its website at [www.zapatacorp.com](http://www.zapatacorp.com) as soon as reasonably practicable after this information is electronically filed, or furnished to, the United States Securities and Exchange Commission.

*"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995: The statements contained in this press release which are not historical fact are forward-looking statements based upon management's current expectations that are subject to risks, and uncertainties that could cause actual results, events and developments to differ materially from those set forth in or implied by forward-looking statements. Forward-looking*

*statements, which are based upon certain assumptions and describe future plans, strategies and expectations of the Company, are generally identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may" or similar expressions. Factors that could cause actual results, events and developments to differ include, without limitation, the risk that we may not be successful in identifying any suitable future acquisition opportunities and those factors listed under the caption "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2008. All forward-looking statements made herein are qualified by these cautionary statements and there can be no assurance that the actual results, events or developments referenced herein will occur or be realized. The Company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operation results.*

Source: Zapata Corporation

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