



For GlobalSantaFe's Myrtle Penelton, the oil business just came naturally

By Linda Hsieh, Associate Editor

MYRTLE PENELTON, VICE President of Tax for GlobalSantaFe, has never been a stranger to oil wells. Growing up in Heidelberg, Miss., there was literally an oil well on the campus of her high school.

"We were called the Heidelberg Oilers," she said. "I saw oil wells and rigs every day of my life, so they were always things that seemed very natural."

After earning her Bachelors degree in accounting from Mississippi State University in 1981, Ms Penelton was drawn to Houston by the booming oil industry and went to work for Exxon as an assistant tax accountant. In 1986, she joined what was then Global Marine as a senior tax analyst.

"I was interested in working for a smaller company where I could really understand the business inside and out and make a difference.

"When I came to work at GlobalSantaFe, the company was in Chapter 11, and they only had 1 or 2 rigs operating," she said. "Even so, I could see that they had dynamic leadership, and there was just a sense that the company was going to pull through and I could be part of something really exciting. So I took a chance."

DECEMBER '05 PROMOTION

That was 20 years ago. Now, GlobalSantaFe employs nearly 7,000 workers and is one of the largest drilling contractors in the world.

In December last year, Ms Penelton was promoted from tax director to vice president of tax. She now looks after all tax planning and tax reporting for GlobalSantaFe operations worldwide.

That may be a complex job, but the tran-



Myrtle Penelton, GlobalSantaFe vice president of tax, prepares to give the welcoming address at the 2006 IADC International Tax Seminar, held 8-9 June in Cancun, Mexico.

sition has been a smooth one, she said. "I've always felt a sense of ownership and responsibility of what came out of this department, even though I didn't have that official obligation or responsibility," she said.

Harry Burritt, managing director at accounting firm PricewaterhouseCoopers LLP, has worked with Ms Penelton since 1997, and he said you can find professionalism in every aspect of her work.

"She's extremely conscientious about the quality of her work and anything that's connected with her. I see that in her tax projects and even her day-to-day work. She takes a lot of pride in what she does," he said.

One of the biggest challenges Ms Penelton

has faced at GlobalSantaFe has been the 2001 merger of Global Marine and Santa Fe. That coincided with the Sarbanes-Oxley Act of 2002, a wide-ranging federal law that established new or enhanced standards for all US public company boards, management and public accounting firms.

"Those 2 things seemed to have come together at the same time. It was a huge challenge to try to merge the tax functions of 2 companies together and have to comply with this massive piece of regulation that was placed on the corporate world.

"But we came through it extremely well," she said. "As a department and as a company, we rose to the occasion."

LEADERSHIP AT IADC

Active with IADC since 1997, Ms Penelton began taking on leadership roles at the association 2 years ago. As chairman of the IADC Tax Committee and vice chairman of the IADC Government Affairs Committee, she is helping to establish dialogue with Equatorial Guinea, The Netherlands and Indonesia. "The contact we've made have definitely opened up their minds to the fact that IADC members want to go in and work and be a good corporate citizen," she said.

As worthwhile as these efforts are, Ms Penelton said she's enjoyed organizing the annual tax conference even more.

"I take a lot of satisfaction from that because it's educational and it brings our members together and gives them personal access to international tax specialist from around the world that can help them tackle issues they are facing back at the office. Also, several of our members have been a part of the drilling industry for a number of years, and we look forward to networking with the old members as well as welcoming the new members," she said. "These conferences are probably what I'll remember the most."

LIFE'S LESSONS

Although there has been a "patchwork quilt of people who have influenced me and helped me along," Ms Penelton said, her mom is still her biggest role model.

"She wasn't involved in the oil and gas industry. She wasn't even an educated woman," Ms Penelton said. "But she's taught me so much about hard work and integrity. She's my hero." ■