



Meeting Minutes
IADC Accounting Issues/Procedures Committee
9 December 2021, 9-11 am, Central Time
International Association of Drilling Contractors
3657 Briarpark Drive, Ste. 200, Houston, TX 77042

Agenda Item: Next meeting & Location

The next meeting will be on March 24th, 2022 at IADC from 9am to 11am central time at 3657 Briarpark, Ste 200, Houston, TX 77042. Depending on the Covid-19 pandemic the meeting may be a virtual meeting via Zoom.

Note: Anti-Trust Statement

It is the policy of IADC committees that no discussion of any specific proprietary information will be exchanged. It is also strictly forbidden that any promotion of or solicitation for participation in agreements between IADC members be allowed.

Agenda Item: Election of Officers for 2021 – The Committee elected Melissa Baron, Diamond Offshore, as the 2022 Chairwoman and Janelle Flores, Diamond Offshore as the Vice-Chairwoman.

Agenda Item: Selection of 2022 Meeting Dates for 2022 – The meeting dates for 2022 are as follows: 1st Qtr. – March 24th; 2nd Qtr. – June 23rd; 3rd Qtr. – Sept. 22nd; and 4th Qtr. – Dec. 15th

Agenda Item: ESG (Environmental, Sustainability, Social and Governance) and related disclosures – Each of the committee members discussed their own reporting disclosures and plans for developing procedures and setting up quantitative methods to support disclosures. It was noted that the committee would be expecting guidance from the SEC regarding the framework of disclosures. The IADC has a new committee called “Sustainability” which is headed up by IADC’s Thad Dunham (thad.dunham@iadc.org). The next Sustainability committee meeting is being held either in late January, 2022 or in February, 2022. You can register on line for this committee at www.iadc.org and click on committees when the website is updated. This topic will be on the March 2022 agenda.

Agenda Item: Other matters – A. The committee members discussed the reporting practice of comparing a current quarter to the previous quarter rather than the prior year’s quarter. This method of reporting would be a more meaningful comparison.
B. Reporting new SEC information. The committee members discussed the topic of covid-19 on their businesses and any relevant disclosures in the business section of their 10K.
C. The committee discussed briefly the new covid virus variant on asset impairment, and no one considered it to be a triggering event.

After a full discussion of the agenda topics the committee was adjourned.
For further information regarding this committee please contact Dean Gant, IADC Senior Finance Director at 713-292-1945, ext. 213.