



**Meeting Minutes**  
**IADC Accounting Issues/Procedures Committee**  
**23 June 2022, 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 September 22, 2022 at IADC from 9am to 11am central time via Zoom or in person at IADC Headquarters, 3657 Briarpark Dr., Suite 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: Presentation of SEC Sustainability disclosure guidelines by Eric Amundsen and Bohdan Bartoszewicz of Geosyntec Consultants**

Eric and Bohdan lead the discussion regarding the general thresholds regarding the effect of company operations on climate change. They stated that the method and impact of the new SEC proposed guidelines are to be tailored to each company's activities. Each committee member stated what they have in place regarding information capture and analyzing their carbon emissions and overall effect on climate change. Some have hired or appointed a Sustainability Officer to direct the effort to coordinate, capture and report climate change effects due to their company's operations. More clarification is expected to become available to facilitate the capturing, evaluating and reporting climate change information.

**Agenda Item: Discussion of SEC guidelines and comment letters** – The committee members discussed their own comment letters as well as the IADC comment letter in response to the SEC guidelines regarding sustainability. When the SEC responds to the IADC comment letter, that response correspondence will be sent by pdf to the committee members.

**Agenda Item: Nomination of the Vice Chairman for the remainder of the year** – Linda Ibrahim of Vantage Drilling will ask for volunteers for the position among her accounting staff. Brent Arriaga of Helix Energy Solutions expressed an interest in the position.

**Agenda Item: Other matters** – The committee members briefly discussed the event of reactivation and de-preservation of rigs. The process of capitalizing certain costs and expensing other costs was discussed. Some stated that generally 2/3rds of the costs would be expensed and the remainder capitalized. Some discussed their componentization of costs regarding the reactivation of the rig.

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.