



CONTRACTOR NEWS

GlobalSantaFe, Randy Smith video honored

GlobalSantaFe and Randy Smith Training Solutions won a Platinum award at the 37th Annual WorldFest Houston International Film Festival for their behavior-based FOCUS safety course training video. The companies also earned a finalist honor at the 25th Annual Telly awards. The video earned the Platinum award in the film/video production-safety first aid category and

the Telly Award in safety.

"This award winning video is an example of our commitment to safety and the proactive approach to safety training that occurs throughout our worldwide operations," said Marion Woolie, Senior Vice President of Operations at GlobalSantaFe and IADC's 2004 Chairman. ■



IADC CONNECTION

New WellCAP Instructor form now available

IADC released a new form to facilitate the application, review and approval of new WellCAP instructors.

The form, WCT-31, can be found in the online WellCAP documents section of the IADC website. Accredited providers should use this form to document the qualifications of new instructors applying for WellCAP approval. Providers should note in the space provided if an applicant has been previously approved as a WellCAP instructor.

Providers submitting an initial application for accreditation should use the instructor qualifications section provided in Form WCT-3, the Application for Accreditation. WCT-3 has also been revised to document prior approval as a WellCAP instructor.

Providers must continue to submit a current resume or CV and other relevant documents to support an applicant's experience and qualifications. ■

New Accounting Committee is formed

IADC formed a new committee in August that will address Accounting Issues/Procedures. The committee's mission is to facilitate the exchange of information regarding accounting and financial reporting issues, current/proposed processes and compliance with FASB, PCAOB and SEC rules and regulations through the exchange of best practices. Participation is key to the success of this committee and we would like to extend an invitation to any IADC members with an interest in the following topics: Capitalization/Depreciation policy for assets; approaches to exter-

nal audits; and implementation of Sarbanes Oxley 494. The first meeting was held 16 Aug at GlobalSantaFe's corporate office in Houston. ■

Houston Golf Tourney 17 Sept

IADC Houston Chapter is holding its 16th Annual Golf Tournament 17 Sept at the Cypresswood Golf Club. The one-day, four-man handicapped scramble is limited to 700 golfers. A dance and door prizes will follow the tournament at the Sheraton North Hotel at 15700 JFK Blvd from 8:00 pm to midnight. Contact Gloria Call at 1/281-209-2300. ■

Noble purchases jackup

Noble Corporation exercised its option to purchase the premium jackup rig Maersk Viking for an exercise price of \$32.9 million. In June 2003, Noble paid an option fee of \$15 million to Maersk for the right to acquire the rig, resulting in a total aggregate price of \$47.9 million. The rig is presently in the territorial waters of the United Arab Emirates. The unit will begin an 880-day contract in Qatar in mid-September after an upgrade program. The rig was renamed the Noble Cees van Dieman. Noble also has an option to purchase the Maersk Valiant jackup. ■

Basic Energy buys new rigs, acquires company

Midland-based Basic Energy Services signed a contract with Taylor Rigs LLC of Catoosa, Okla, for the manufacture of 12 new well servicing rigs to be delivered beginning this October through April 2005. The purchase contract provides an option for Basic to purchase 12 additional rigs under essentially the same terms. According to Taylor, the agreement represents the largest commitment for the purchase of new equipment by a well servicing contractor in the US in more than 20 years.

Additionally, Basic Energy recently completed the acquisition of Western Oil Well Service Company of Glendive, Montana. The purchase expands the company's well servicing presence into the Williston Basin of the Rocky Mountains. Prior to this acquisition, Basic Energy operated 15 rigs in the Powder River Basin of Wyoming and the Uinta and Piceance Basins of Colorado and Utah. ■

Parker sells jackups, platform rigs

Parker Drilling closed the sale of its Gulf of Mexico jackups and platform rigs for net proceeds of approximately \$40 million. Hercules Assets LLC purchased jackup rigs 11J, 15J, 20J, 21J and 22J and platform rigs 2P, 3P, 10P and 41P and their related assets. Proceeds from the sale will be used to retire debt. The sale does not include jackups 14J or 25J. Earlier this year, Parker received insurance proceeds for 14J and applied those proceeds to debt reduction. The company is pursuing offers for 25J separate from the transaction with Hercules Assets. ■