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# Annual Benefit Report 2021



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Establishment Year

Annual Benefit Report

## Year 2021

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Company Benefit Report 2021

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Science at Sea



# Building the foundation

## Our Mission

GMSO facilitates science at sea and expands ocean research opportunities for all scientists and explorers by providing efficient and professionally staffed research vessels.

## Our Values

Operational expertise  
Adaptability  
Efficiency  
Passion for the ocean

We are a company that is growing to meet the need for accessible, affordable, and safe ocean research.



## Introducing GMSO

Greenwater Marine Sciences Offshore Inc. (GMSO) was converted from a limited liability company and registered as a Virginia Benefit Corporation on 11 June 2021. Founded and led by Commander G. Mark Miller, a retired National Oceanic and Atmospheric Administration (NOAA) Corps officer who spent more than 20 years operating and managing NOAA research vessels, GMSO plans to increase available research ship capacity by offering fully crewed and operational small (60'-100') research vessels to the oceanographic community. The demand for research activities at sea currently outstrips the availability of research vessels, hampering efforts to better understand (and ultimately better manage) ocean ecosystems and processes. GMSO intends to provide public benefit by increasing access to science at sea. Expanding ocean science opportunities to scientists and explorers (who are otherwise unable to find or afford vessel-based research) not only enables greater investigation and understanding of our ocean but also decreases the exclusivity of oceanographic research. Removing barriers of availability and affordability advances diversity and inclusion within the ocean science, technology, and exploration disciplines, creating both social and environmental benefits.

# Year in Review

The six months following the incorporation of GMSO were a flurry of activity required to establish the benefit corporation. In addition to all the “business of business” requirements, GMSO staff focused heavily on the future through strategic planning, relationship building, and fundraising.



## Strategic Planning

**Filling the Fleet:** GMSO requires substantial capital at the outset to invest in the procurement, refit, and positioning of the initial fleet of small (60'-100') research vessels. GMSO is seeking a \$5 million Small Business Administration 7a loan to begin vessel acquisition. The vessels themselves can act as collateral for the loan, building on the \$30,000 initial investment made by investors in 2021 and anticipated 2022 crowdfunding and investment via the sale of shares of future equity (SAFEs) in the company.

**Bridging the Gap between Today and Tomorrow:** Before long-term goals can be met, short-term business requirements must be addressed. An initial seed investment of \$30,000 in 2021 was coupled with personal funding provided by GMSO's founder to begin establishing the company and to enable further fundraising efforts in year two.

## Relationship Building

**Expanding Our Pool:** Even while individuals from underrepresented, marginalized, and overburdened minorities have gained modest increases of representation in the geosciences, ethnic and racial diversity within the marine or ocean sciences has stagnated. The Harbor School (NYC) is an inner city, public school focusing on marine sciences and the maritime industry. In 2021, GMSO staff built the foundation for shared future partnerships dedicated to promoting diversity in ocean science and technology. Additionally, GMSO reduces barriers while fostering diversity and inclusion by developing all-inclusive, affordable ship fees.

**Expanding Our Tools:** Current demand for scientific research at sea is high and will be into the foreseeable future for many reasons, including the need to understand the ocean's role in climate change, develop mitigation strategies, and create solutions for this global challenge. GMSO established relationships with non-governmental organizations (NGOs) specifically to address environmental challenges (e.g., climate change and its associated issues, ocean plastics, biological diversity collapse, etc.). By creating an affordable, accessible fleet of small research vessels, GMSO can provide NGOs an on-ramp to marine science and ocean management that had previously been reserved for federal entities, academia, and the extremely deep-pocketed.

## Fundraising

**Planning for the Environment and the Technological Future:** Most research vessels currently available burn 2000 gallons of fuel daily. GMSO proposes to maximize new technology (e.g., Solar, hybrid, and hull designs) to reduce the carbon footprint of ocean science at sea, seeking to ultimately decrease fuel requirements by 85%. Looking to the future, GMSO has begun first steps to design (with Webb Institute partnership) a solar-augmented, hybrid, highly energy efficient, intermediate-sized (70'-80') research vessel.

**Planning to Meet the Need:** The demand for research vessels is growing and there are fewer than 45 large research vessels in the combined research fleet of the federal government (NOAA and US Navy), NGOs, and academia (University National Oceanographic Laboratory System (UNOLS)). A 2009 National Oceanic and Atmospheric Administration (NOAA) study revealed that 15,000 to 20,000 days at sea were annually requested of the NOAA fleet (both small and large research vessels). As of 2019, the NOAA fleet could fulfill 15% or less (2,300) of those requested days. Of those unfulfilled requested days, an estimated 20-35% (3,000 to 7,000 days) could have been fulfilled with the small research vessels of the GMSO fleet.

# Key Metrics

## What is a Benefit Corporation?

A type of for-profit corporation, Virginia benefit corporations are organized to include the purpose of creating a material positive impact on society and the environment taken as a whole: essentially, business as a driver for good in our world.

## GMSO as a Benefit Corporation

GMSO has begun creating those material, positive impacts on society and the environment through planning to provide accessible scientific ocean research and exploration. GMSO is a registered benefit corporation and plans on becoming certified next year.

## GOVERNANCE

GMSO is actively developing governance components that not only reflect the ethics and values of our founder but also fulfill the goals of benefit corporations. These ethical and transparent corporate governance practices will include, but will not be limited to:

- formal mission statement with a commitment to advance social and environmental goals, integration of social and environmental goals in company and staff performance evaluations,
- written code of ethics and whistleblower policy,
- annual financial audit and statement available to the Board and staff, and
- annual impact reporting.

## ENVIRONMENT

Dedicated to understanding the world we live in, GMSO is an environmental company at heart. Oceanographic knowledge and data underpin critical policies at all levels across government and industry. Not only do we seek to increase the body of knowledge about our ocean to enable science-based decision-making, but GMSO is also changing the very paradigm of science at sea by designing research vessels with significantly smaller environmental footprints. We consider ourselves to be, and therefore operate as, environmental stewards, as shown in the following policy goals to be implemented as GMSO expands its operations:

- 100% of GMSO facilities will meet certification requirements of green building or operations programs.
- 100% of GMSO ships will have energy usage, greenhouse gas emission, water usage, and non-hazardous waste monitoring.
- 100% of GMSO facilities will have recycling.
- Recycled, recyclable, and environmentally preferred materials will be prioritized in our procurement process.

## WORKERS

Benefit corporations are only as good as those who staff them and GMSO is committed to our workers' health and safety, financial security, wellness, career development, engagement, and satisfaction. We are in the process of establishing protocols and policies to meet this commitment, including:

- 100% of employees and contractors will be paid above minimum wage.
- 100% of full-time employees will be paid an individual or family living wage.
- GMSO will offer financial benefits to non-executive employees.
- GMSO will offer an employee retirement plan to all tenured employees.
- GMSO will offer assistance to meet the financial needs of employees.
- All full-time employees will be offered healthcare.
- Employees will be provided professional development and training opportunities.
- Employees will receive formal performance feedback annually as well as review their superior's and the company's performance.
- An employee handbook that includes a non-discrimination statement; an anti-harassment policy with reporting mechanisms, processes, and disciplinary procedures; a statement on work hours, policies on pay and performance issues; policies on benefits, training, and leave, grievance resolution process; a neutrality statement regarding workers' right to freedom of association and communication; and a prohibition of child labor and forced or compulsory labor statement.

## COMMUNITY

The communities in which GMSO operates are far-ranging, from small islands to maritime operators to entire scientific disciplines. Being a good neighbor and partner is part of GMSO's approach and will be evidenced by these policy goals to be implemented as GMSO expands its operations:

- Diverse leadership;
- Intentional fostering of diversity, equity, and inclusion within our staff, suppliers, and partners;
- Impactful banking; and
- Thoughtful selection of suppliers to include social or environmental screening.

## CUSTOMERS

Whom we work with and how we work with them define us as much as what we do and who we are. At every level, GMSO strives to treat our customers as we wish to be treated and cultivate our business relationships accordingly. GMSO seeks to:

- Provide high-quality and safe research environments through both ship and crew.
- Monitor customer satisfaction and maintain a feedback and complaint mechanism.
- Prioritize data privacy and security and maintain breach protocols.



# Steaming Ahead

Examining our social and environmental benefit goals within the first few months of existence has been a good tool to understand how we can solidify GMSO's values by codifying them into our corporate structure and culture. While maintaining the progress made in 2021, in 2022 GMSO will seek to:

## Earn B Corp certification

Deepen our commitment to advancing social and environmental progress through formal assessment and accreditation.

## Define and refine policies, processes, and protocols

Focusing on our core values, develop our governance, staff, partner, and customer procedures.

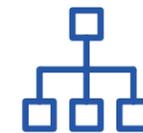
## Intentionally grow

Raise additional funding and secure loans to fill the fleet and expand operations.

Staff up according to our high environmental and social standards.

Partner on projects that align with our mission.

## Our Approach



Hire experienced  
NOAA and USCG  
veterans



Control costs



Partner for  
success



Pursue long-term  
growth



Remain accessible  
and flexible



Subsidize costs  
for researchers

We are a company that is growing to meet the need for accessible, affordable, and safe ocean research.





**Ready for Business.**

