



# 2022 Annual Benefit Report



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Greenwater Marine Sciences Offshore, Inc.

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Science at Sea



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## GMSO

Founded and led by Commander G. Mark Miller, a retired National Oceanic and Atmospheric Administration (NOAA) Corps officer who spent 20+ years operating and managing NOAA research vessels, Greenwater Marine Sciences Off-shore Inc. (GMSO) was converted from a limited liability company and registered as a Benefit Corporation in Virginia on 11 June 2021. GMSO plans to expand research ship safety, accessibility, and affordability through a globally dispersed private fleet of professionally trained and crewed 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 and coastal ecosystems and processes.

GMSO intends to provide public benefit by increasing access to science at sea while steering toward sector change in terms of sustainability. Expanding opportunities to ocean scientists and explorers (who are otherwise unable to find or afford vessel-based research) enables greater investigation and understanding of our planet and simultaneously decreases the exclusivity of oceanographic research. This removal of availability and affordability barriers advances diversity and inclusion within ocean science, technology, and exploration disciplines, while acting as a model for sustainability best practices within the maritime sector, creates both social and environmental benefits.

## Our Mission

GMSO facilitates science at sea, expanding 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.



# Key Metrics

## GOVERNANCE

GMSO is in the process of actively developing governance components that not only reflect the ethics and values of our founder but also fulfill the goals of benefit corporations. GMSO plans to implement the following ethical and transparent corporate governance practices:

- 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 GMSO plans to implement as operations expand:

- 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.

## DISCLOSURES

GMSO is not involved in the production, operation, trade, or sale of any alcohol, tobacco, gambling, firearms or weapons, pornography, fossil fuels, mining, nuclear power, hazardous materials, prisons, volunteer placement to orphanages, genetically modified organisms, biodiversity impacts, water use intensive industries, illegal products, or industries at risk of human rights violations.

## 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 and plan to establish the following protocols and policies as we expand operations:

- 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 which 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 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.



# Year in Review

In GMSO's second year, we continued with research and activities required to establish ourselves as a certified benefit corporation. In addition to all the "business of business" requirements, GMSO staff focused heavily on the future through strategic planning, relationship building, fundraising, and completing our first government contract.



## Strategic Planning

**Bridging the Gap between Today and Tomorrow:** To meet the goal of becoming an independently-certified benefit corporation, GMSO is standing up corporate policies. 2022 was the year of research to better understand the requirements and outline the corporate policies necessary to develop to fulfill them. We anticipate having all policies stood up by 2024 and then applying for certification.

## Government Contracting

**Building a Strong Foundation:** Government contract applications include a question about previous experience as a government contractor. This past year, GMSO was able to escape the difficult feedback loop of being unable-to-win-a-government-contract-without-previous-government-contract-experience by successfully undertaking a federal government contract to perform a small vessel assessment of a national marine sanctuary. The autumn and early winter of 2022 included a field visit to the Florida Keys National Marine Sanctuary for numerous interviews and inspections of facilities and resources. Completion of this assessment and delivery of the contract's required assessment report will occur in the spring of 2023.

## Relationship Building

**Expanding Our Pool & Sharpening Our Tools:** In 2022, GMSO staff built the foundation for shared future partnerships dedicated to promoting diversity in ocean science and technology with the Cape Fear Community College marine technology program. Additionally, GMSO took a step toward altering the dominant paradigm in the environmental impacts and energy requirements of ships with Commander G. Mark Miller's mentorship of the Webb Institute's Small Vessel Design class. The resulting vessel design, R/V Coelacanth, went on to place in the Dr. James A. Lisnyk Student Ship Design Competition of the Society of Naval Architects and Marine Engineers. To move the industry standard away from intense fuel consumptive and emission-heavy ships, new designs focused on renewable energy, and fuel efficiency is required. GMSO is proud to help cultivate the next generation of maritime designers.

## Fundraising

**Building the Foundation:** Before long-term goals can be met, short-term business requirements must be addressed. Initial seed investment of \$30,000 in 2021 was coupled with nearly \$250,000 raised through crowdfunding investments and sales of company shares in 2022. These funds enabled GMSO to successfully bid, win, and complete the first government contract. This milestone should enable access to a broader pool of potential government contracts for GMSO.

**Filling the Fleet:** To meet the goal of a globally dispersed fleet of affordable, accessible, and safe research vessels, GMSO requires substantial capital to invest in the procurement, refit, and positioning of the initial small (60'-100') research vessels. GMSO has successfully raised initial funds and plans to continue seeking funding through additional angel investors, business partnerships, lease-to-own models, Small Business Administration 7a loans, and other loans. Once acquired, the vessels themselves can act as collateral for any loans, building on the initial investments made through crowdfunding via the sale of shares of future equity (SAFEs) in the company and a recent investment in GMSO's preferred stock. In 2022, GMSO inspected a variety of potential research vessels ships in the UK, Netherlands, Norway, Canada, and the U.S.

# Steaming Ahead

GMSO's first two years focused on solidifying our values by working to codify them into our corporate structure and culture by examining our social and environmental benefit goals, learning requirements of certification, and outlining the business policies required to support these goals. While maintaining the progress made in 2022, in 2023 GMSO will seek to:

## Develop corporate policies and practices necessary to earn B Corp certification

Create corporate structure and protocols that reflect GMSO's environmental and social values.

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

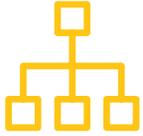
Raise additional funding and secure loans to fill the fleet and expand operations.

Staff up according to our high environmental and social standards.

Partner on projects that align with our mission.

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

# Our Approach



**Hire experienced  
NOAA and USCG  
veterans**



**Control costs**



**Partner for  
success**



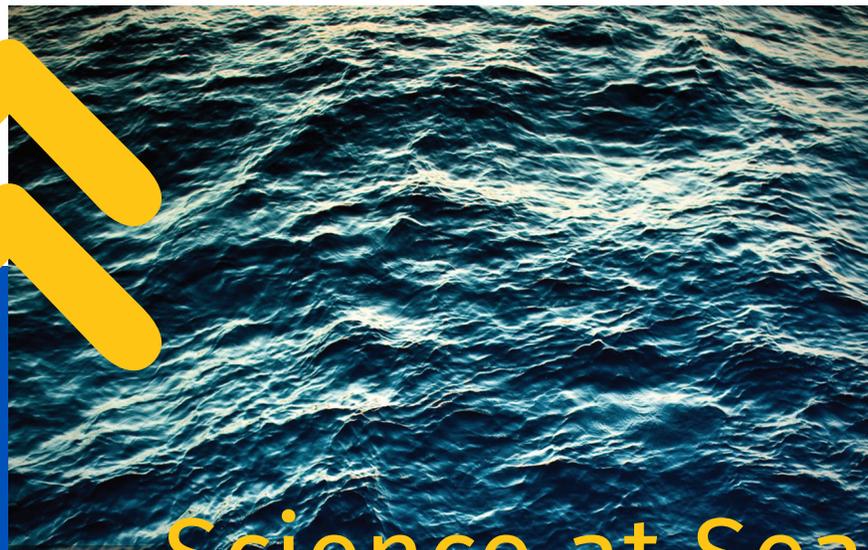
**Pursue long-term  
growth**



**Remain flexible  
and accessible**



**Subsidize costs  
for researchers**



Ready for Business.

