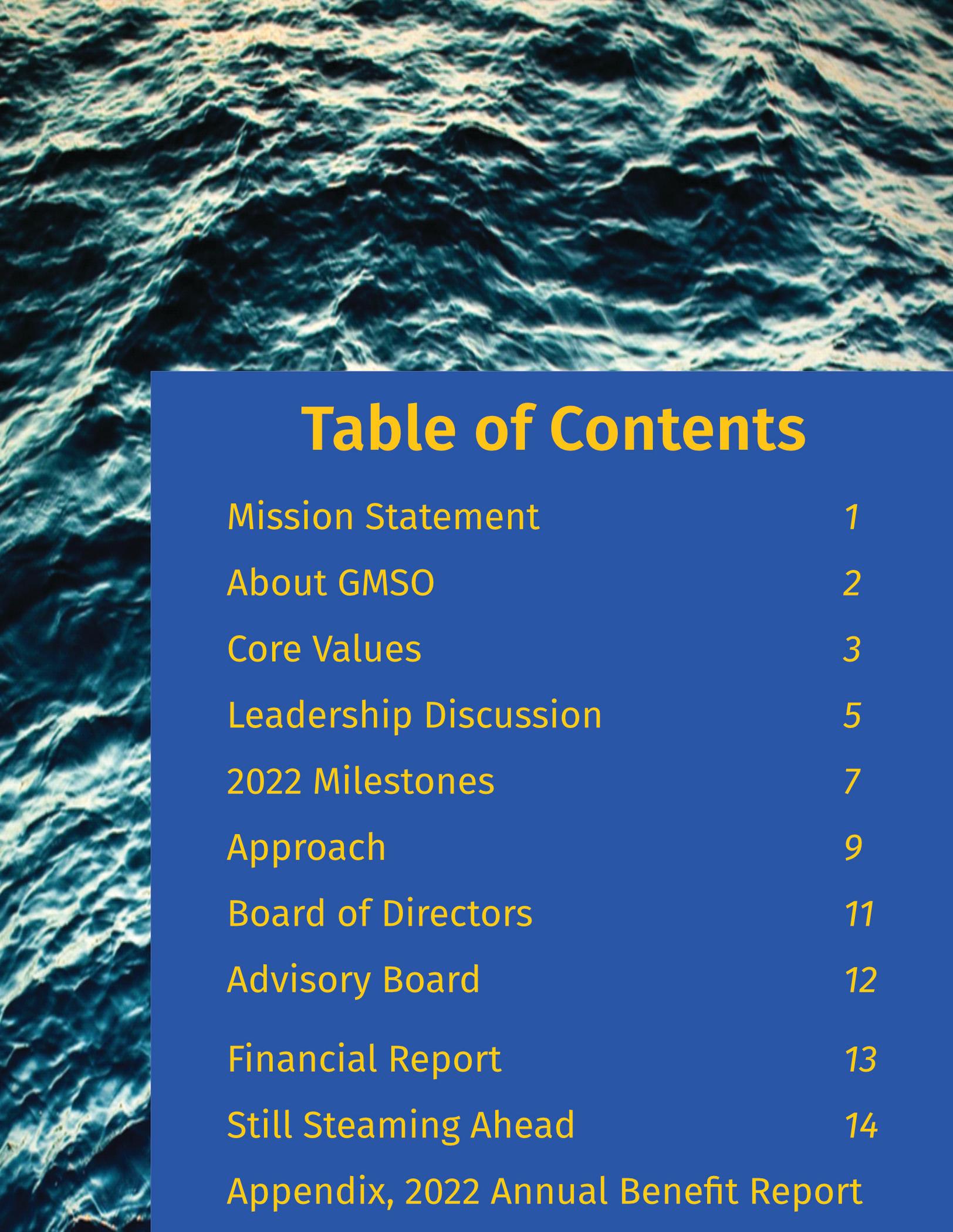


# Greenwater Marine Sciences Offshore Annual Report 2022



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Science at Sea

An aerial photograph of the ocean with deep blue and teal waves, serving as the background for the top half of the page.

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# Our Mission

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

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



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# Introducing 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 Offshore Inc. (GMSO) was converted from a limited liability company and registered as a Benefit Corporation in Virginia in June 2021. GMSO plans to expand understanding of the ocean and advance research ship safety, accessibility, and affordability through a globally dispersed private fleet of professionally trained and crewed small (60'-100') research vessels for 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 increase access to safe science at sea while steering toward improvements in sustainability within the maritime industry. Expanding the opportunities for ocean scientists and explorers (who may otherwise be unable to find or afford vessel-based studies) to perform at-sea research, while acting as a model for environmental best practices within the maritime sector, enables greater volume of research operations, drives investigation and understanding of our planet, decreases the exclusivity of oceanographic research, and fosters efficiencies within the sector. All of these advance evidence-based management of our natural resources, climate mitigation and adaptation founded in sound science, and a solidly profitable company.

# Core Values

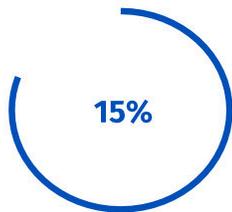
Who we are forms the foundation of how we do business at GMSO.

**Operational  
expertise**

**Adaptability**

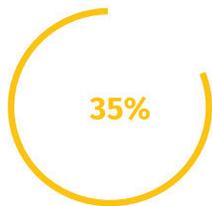
**Efficiency**

**Passion for  
the ocean**



### The Challenge

Of the 15,000-20,000 days at sea annually requested, the NOAA fleet could only fulfill 15% or less.



### The Opportunity

Of those unfulfilled requested days, an estimated 20-35% (3,000 to 7,000 days) could have been fulfilled with small research vessels.

### GMSO Meeting the Need

By providing access to affordable, safe, professionally staffed research vessels, GMSO opens up ocean science to a population previously unable to successfully compete for days at sea on our nation's research fleet, academic fleet, or private research vessels. GMSO enables young researchers and explorers from underrepresented demographics.

During my time as Deputy Under Secretary for Operations at NOAA, it became clear that there was a real gap in the availability of mid-sized and smaller support vessels. Mark researched this problem and has now provided the solution with GMSO.

**-David Kennedy, Former NOAA Deputy Under Secretary for Operations, NOAA's chief operating officer, and top career official**



# Leadership Discussion



“ Like the first six months of GMSO in 2021, last year was a year to make major gains toward actualizing the dream of an accessible, affordable, and safe private research fleet. GMSO has many challenges ahead of us and we're moving forward smartly.

2022 was an exciting year of firsts - first government contract (and at a favorite place too, Florida Keys National Marine

# We are the result of our hard work.

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Sanctuary), GMSO's first round of crowd-funded investing with WeFunder, first round of vessel inspections and surveys as we search for GMSO's first research vessel, and aiding the establishment of the non-profit, *Greenwater Foundation*.

-Commander G. Mark Miller



# 2022 Milestones



## February

GMSO establishes a partnership with the Cape Fear Community College marine technology program.



## May

GMSO initiates Ukraine in-country program, beginning water quality efforts and potable water testing.



## Spring

Commander Miller mentors the Webb Institute's research vessel design class, placing third in the Society of Naval Architects and Marine Engineers' student design competition.



## Summer

First round of  
crowdfunded invest-  
ing opens.



## Autumn

GMSO undertakes  
vessel inspections  
and surveys of first  
potential research  
vessels.



## August

GMSO signs first  
government contract



## December

*Greenwater  
Foundation*  
is established,  
with GMSO's help,  
for programs that  
benefit the broader  
science community  
and humanitarian  
activities.

# Our Approach



## ***Pursue long-term growth***

Pursue long-term government contracts to support the fleet for long-term success. Reinvest revenue to grow fleet.



## ***Remain accessible and flexible***

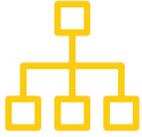
Ensure easy access to our fleet's most efficient and economical vessels for university students, early-career scientists, NGOs, and other groups unable to book sea days on existing large ships.



## **Ocean JEDI**

Work with NGOs and individuals who can subsidize costs for ocean science researchers and support diversification of the marine science and maritime industries.





### ***Experience first***

Hire NOAA and USCG veterans and others experienced in complex operations at sea and familiar with scientific integrity and process.



### ***Control costs***

Keep costs low by maintaining simply designed, small, and efficient research vessels for multi-day, near-shore, and coastal operations.



### ***Partner for success***

Partner with organizations to expand our network, identify demand and meet requirements.

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

# GMSO Board of Directors



## Commander G. Mark Miller, NOAA (ret.)

**Position:** President, Chief Executive Officer |

Commander G. Mark Miller, a 20-year veteran of distinguished service for NOAA commanding, managing, and operating small and large research vessels as a uniformed officer in NOAA Corps. Through his prominent role in the marine science research community, Commander Miller has a broad and growing professional network of mariners, marine scientists, and ocean explorers. He holds an Unlimited Master Mariner (captain) USCG license, a degree in Marine Geology from Long Island University, a Master Diver certification, is a Returned Peace Corps Volunteer (Republic of Congo), and a member of The Explorers Club.



## Anne E. Beaumont

**Position:** Board Member | **Partner, Friedman Kaplan Seiler & Adelman, LLP**

Anne Beaumont is a partner in the New York law firm Friedman Kaplan Seiler & Adelman LLP, where her practice focuses on financial services litigation matters. She is a volunteer crew member at the South Street Seaport Museum and sails extensively on traditional sailing vessels.



## David M. Kennedy

**Position:** Board Member | **Chair, United States Arctic Research Commission,**  
| **Global Fellow of the Wilson Center's Polar Institute**

Mr. David Kennedy has over 50 years of experience and leadership in science, research, environmental management, and development of legislation and national initiatives. He is a recognized national expert in the field of emergency pollution response; contingency planning; innovative technology development; matrix and collaborative program management; and a suite of coastal issues focused on development, climate change, energy, and coastal resiliency. He previously served as NOAA's Deputy Under Secretary for Operations. As NOAA's Chief Operating Officer, Kennedy was responsible for the day-to-day management of NOAA's national and international operations for ocean and atmospheric services, research and coastal and marine stewardship.



# GMSO Advisory Board



## The Honorable Tim Gallaudet, PhD, Rear Admiral, U.S. Navy (ret.)

**CEO, Ocean STL Consulting, LLC and Host of The American Blue Economy**

Dr. Tim Gallaudet brings over 30 years of sea-going experience in oceanographic research. From 2017-2021, Gallaudet served as the Assistant Secretary of Commerce for Oceans and Atmosphere / Deputy NOAA Administrator, and from 2017-2019 he also served as the Acting Under Secretary of Commerce for Oceans and Atmosphere / NOAA Administrator. Gallaudet's top priority for NOAA was people. He was a vocal champion for NOAA's diversity and inclusion, leader development, coaching, facilitating, new supervisor training, and awards programs. Prior to NOAA, Gallaudet served for 32 years in the US Navy, completing his career as the Oceanographer of the Navy.



## Sandra Stosz, Vice Admiral, US Coast Guard (ret.)

**CEO, Sandra Stosz, LLC and Published Author**

Admiral Sandy Stosz started out in the US Coast Guard as an ensign serving on polar icebreakers, conducting national security missions from the Arctic to the Antarctic. Her forty-year career is filled with leadership lessons gleaned while breaking ice and breaking glass as the first woman to command an icebreaker on the Great Lakes and to lead a US armed forces service academy. Along the way, Sandy served for 12 years at sea, commanding two ships, and led large Coast Guard organizations during times of crisis and complexity. She finished her career as the first woman assigned as Deputy Commandant for Mission Support, directing one of the Coast Guard's largest enterprises. She has lectured widely on leadership, and has been featured on CSPAN and other media outlets.

# Financial Report 2022

Unaudited



Balance Sheet	2022	2021
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 226,712	\$ 21,822
Accounts payable	\$ -	\$ -
Deposits	\$ 2,000	\$ 2,000
<b>Total assets</b>	<b>\$ 228,712</b>	<b>\$ 23,822</b>
<b>Liabilities and Owners; Equity</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 371	\$ 1,154
<b>Owners' equity</b>		
Common stock at \$0.0001 par value; 20,000,000 shares authorized; (8,030,000 shares issued and outstanding as of 31 December 2021)		\$ 803
Additional paid-in capital		\$ 39,847
Accumulated deficit	\$ (60,119)	\$ (17,982)
Members' equity		
<b>Total owners' equity</b>	<b>\$ 229,759</b>	<b>\$ 22,668</b>
<b>Total liabilities and owners' equity</b>	<b>\$ 228,712</b>	<b>\$ 23,822</b>
<b>Statement of Operations</b>		
Revenue	\$ 28,393	\$ -
Operating expenses	\$ 43,713	\$ 41,765
Operating loss	\$ (31,157)	\$ (41,765)
Other income	\$ 581	\$ -
Net loss	\$ (30,576)	\$ (41,765)

Statement of Cash Flows	2022	2021
<b>Cash flows from operating activities</b>		
Net loss	\$ (30,576)	\$ (41,765)
Adjustments made to reconcile net loss to net cash from operating activities		
Accounts receivable	\$ -	\$ 425
Deposit	\$ -	\$ (2,000)
Accounts payable	\$ (783)	\$ 1,154
<b>Net cash used in operating activities</b>	<b>\$ (31,371)</b>	<b>\$ (42,186)</b>
<b>Cash flows from financing activities</b>		
Contributions from members	\$ -	\$ -
Issuance of common stock	\$ -	\$ 50,366
Issuance of convertible equity	\$ 247,822	
Retained earnings	\$ 236,260	
<b>Net cash provided by financing activities</b>	<b>\$ 247,822</b>	<b>\$ 50,366</b>
Net cash increase for year	\$ 204,889	\$ 8,180
Cash, beginning of year	\$ 21,822	\$ 13,642
Cash, end of year	\$ 226,712	\$ 21,822

# Still Steaming Ahead

GMSO is committed to cultivating safe, affordable, and accessible research platforms at sea. To make this happen, staff is already diligently focused on fundraising for vessel acquisition and procuring contracts and partnerships. Examining our social and environmental benefit goals within the first few months of establishment has been a good exercise to understand how we can better firm up GMSO's values by codifying them into our corporate structure and culture. While maintaining the progress made in 2022, next year GMSO will continue to:

## Establish a scalable, long-visioned corporate framework

Focusing on our core values and our commitment to environmental and social benefit, develop our governance, staff, partner, and customer policies, procedures, and protocols in such a manner that can be scaled up with our anticipated long-term growth.

## Intentionally grow

Partner on projects that align with our mission.

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

Staff up according to our high environmental and social standards.

## Earn B Corp certification

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

Ready for Business.

