
THE OCEAN FOUNDATION
ANNUAL REPORT
2025

As the only community foundation for the ocean, The Ocean Foundation's mission is to improve global ocean health, climate resilience, and the blue economy.

CONTENTS

4 Letter from the President

6 Our Impact

8 Theme

10 Conservation Initiatives

26 Fiscal Sponsorship

32 DEIAJ

34 Special Projects

46 Financials

50 Our Community

A MESSAGE FROM THE PRESIDENT

Dear Friends, Partners, and Ocean Champions,

As I reflect on the past year, I am filled with profound gratitude for our ocean community's resilience and remarkable achievements in advancing marine conservation. This has been a transformational year for The Ocean Foundation—one that strengthened our organization while delivering significant results for ocean health, climate resilience, and the blue economy.

Strengthened Leadership and Governance

FY25 began with critical leadership transitions that fundamentally strengthened our foundation. We enhanced our governance and operational systems, working with our dedicated Executive Committee and board members who demonstrated unwavering commitment through both financial contributions and hands-on support.

We addressed financial challenges that emerged in spring 2024 by moving to a smaller office, implementing enhanced financial management strategies, engaging new auditors, and streamlining operations to improve efficiency. These decisive actions positioned us for sustainable growth with a balanced FY26 budget of $11.1 million and improved liquidity following the successful sale of donated property that generated over $1 million.

We owe a great debt to all who gave their time, expertise, and financial and emotional support to help us navigate this transition.

Global Ocean Leadership and Scientific Impact

Our international profile reached new heights through strategic leadership at major global conferences. At the Blue Economy Finance Forum in Monaco, I moderated panels on ocean finance, reinforcing TOF's pioneering role in defining blue economy investment frameworks. The UBS Nature Finance Conference in London demonstrated our thought leadership on ESG approaches.

The 3rd UN Ocean Conference in Nice, France, showcased our efforts on Ocean Science Equity and Blue Resilience. It marked a watershed moment for our Our Heritage project as we launched Project Tangaroa's Malta Manifesto on Potentially Polluting Wrecks.

Blue Carbon and Climate Resilience Breakthroughs

The Blue Resilience Initiative achieved remarkable progress in advancing coastal climate adaptation. Through partnerships with ` Golden Acre Foods and continued NOAA collaboration, we expanded blue carbon research, demonstrating that seagrass meadows, mangroves, and coastal wetlands sequester carbon at rates far exceeding those of terrestrial forests. Our Jobos Bay project in Puerto Rico continues as a model for community-based coastal restoration.

Advancing Ocean Science Equity and Justice

EquiSea made groundbreaking strides in addressing equity gaps in ocean science. Our work in the Gulf of Guinea — an ocean acidification monitoring training and distribution of equipment — not only advanced regional ocean scientific capacity but also strengthened the ocean carbonate chemistry network across West Africa, creating lasting benefits for researchers and coastal communities. EquiSea continues to support scientists worldwide by developing and distributing affordable, high-quality monitoring equipment — ranging from a new kit of equipment for eutrophication to an accessible sensor — and providing comprehensive support and services needed to drive vital ocean research.

Innovation to Address Plastic Pollution

Our Plastic Initiative continued groundbreaking work on marine debris solutions, contributing to UN Global Plastics Treaty negotiations and developing innovative approaches to microplastic prevention. Through IUCN partnerships and State Department collaboration, we advanced policy frameworks that address plastic pollution at its source, shifting the burden to producers rather than Small Island Developing States and coastal nations with little capacity to address incoming plastic waves.

Blue Economy Innovation and Investment

TOF's work with Rockefeller Asset Management on the Ocean Engagement Fund represented a quantum leap in sustainable ocean investment. We developed comprehensive frameworks for evaluating blue economy opportunities across marine biotechnology, sustainable fisheries, ocean renewable energy, and maritime transportation.

The Ocean Panel's Blue Paper on the Future of Employment in the Blue Economy, which I co-authored, projects that sustainable ocean industries could create 40 million new jobs by 2030. This research is informing workforce development policies from the European Union to Pacific Island nations, demonstrating how environmental protection and economic development can advance together.

Fiscal Sponsorship: Empowering Ocean Conservation

Our fiscal sponsorship program continued as a cornerstone of marine conservation infrastructure, supporting dozens of projects worldwide. We provided critical operational support for organizations advancing ocean protection.

During periods of federal funding uncertainty, our fiscal sponsorship program provided a safe haven for at-risk conservation initiatives, facilitating operations for over 50 organizations and demonstrating the critical importance of independent, resilient infrastructure for environmental work.

Looking Forward: A Blue Future

As we move into FY26, TOF is uniquely positioned to address the ocean's most significant challenges. Climate change is altering marine ecosystems at unprecedented rates, requiring innovative solutions that integrate science, policy, and community engagement. Our strengthened organization, proven international partnerships, and expanding expertise in blue economy development provide the foundation for even greater impact.

The recognition we received across international engagements confirms that we can contribute to positive global ocean governance. We are advancing beyond traditional conservation approaches toward comprehensive ocean stewardship that addresses climate resilience, economic development, and social justice simultaneously.

Gratitude and Shared Purpose

I extend heartfelt thanks to our exceptional staff who traveled internationally, managed complex programs, and maintained excellence throughout this transformative year. Our board members, external partners, and advisors provided invaluable expertise and support.

Most importantly, to our donors, partners, and supporters: your continued faith in our mission enables us to tackle challenges that no single organization could address alone. Together, we are building the resilient blue economy our planet needs—one that protects marine ecosystems while supporting coastal communities and global prosperity.

The ocean faces unprecedented threats, but it also offers unparalleled opportunities. Through science, partnership, and unwavering commitment, we are creating the future our blue planet deserves.

For the Ocean,
Mark J. Spalding

OUR IMPACT

Where Your Money Goes

Fiscal Year Ended June 30, 2025

$5,685,117

TOWARDS CONSERVING MARINE HABITATS AND SPECIAL PLACES

We work to conserve the places and habitats that are special to the people who rely on them most.

$3,204,733

TOWARDS PROTECTING SPECIES OF CONCERN

We strive to protect those species of concern and their habitats for future generations.

$2,806,183

TOWARDS BUILDING MARINE COMMUNITY CAPACITY

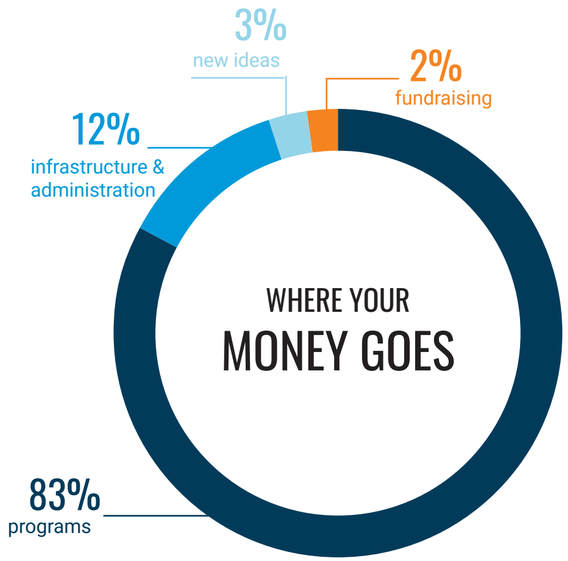
We empower implementors so that marine conservation thrives well into the future.

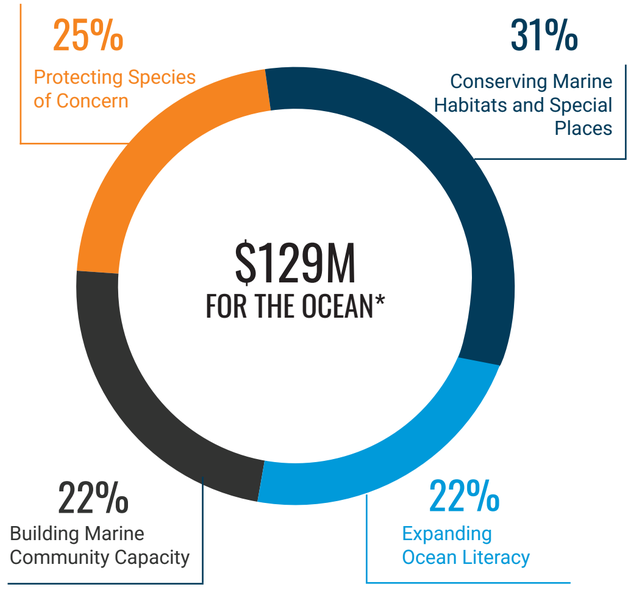
$3,086,036

TOWARDS EXPANDING OCEAN LITERACY

We work to educate future ocean leaders, expand ocean knowledge, and increase public awareness — oftentimes the first steps towards preserving a healthy ocean.

JULY 1, 2024 - JUNE 30, 2025





*CUMULATIVE OVER THE PAST 22 YEARS

THEME

Photo Credit: Mumtahina Tanni
Cox's Bazar, Bangladesh

Ocean Science as a Beacon for Democratic Resilience

This year's annual report highlights an idea both simple and profound: ocean science serves as a guiding beacon, bringing people and nations together and uniting us around shared knowledge and shared responsibility. By providing reliable data, open access to information, and a foundation for evidence-based decisions, it embodies democratic principles—fairness, accountability, and public participation—while also showing how collaboration can cross borders and overcome political divides.

At The Ocean Foundation, we see this beacon in action every day. Our work connects communities on every continent, ensuring that those most affected by ocean change—especially small island nations and frontline coastal communities—have the information, tools, and support they need to participate fully in decisions about their future. This is democratic resilience in practice: empowering people with knowledge, building local capacity, and fostering inclusion in a shared global effort.

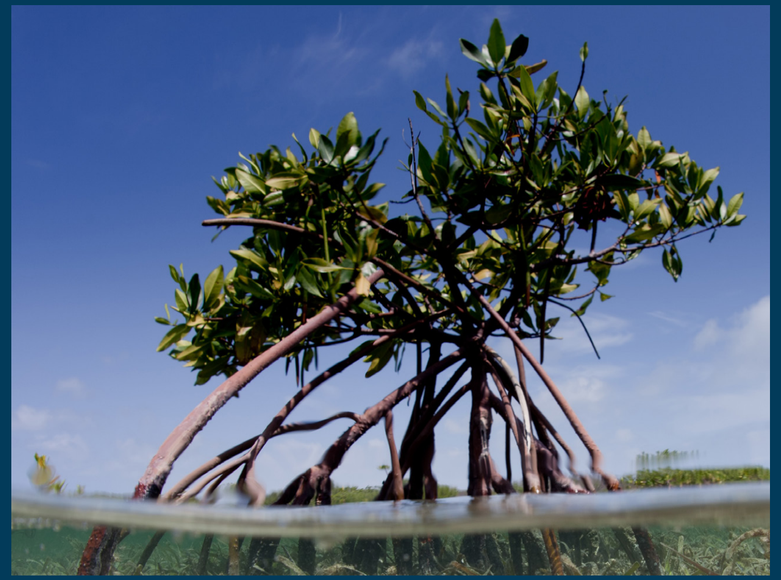
Over the past year, we maintained partnerships across six continents, advanced ocean science in more than 35 countries, and demonstrated that global cooperation not only protects marine life and supports economic growth, but also strengthens the openness, adaptability, and fairness that resilient democracies rely on.

Our international network of scientists, educators, policymakers, and ocean stewards is the light that keeps this work moving forward. Their collaboration, diverse perspectives, and dedication to evidence-based solutions show how science can guide communities and nations together toward common goals. With their support—and yours—we continue to advance global ocean health, climate resilience, and the blue economy.

We honor the resilience of all who protect both the ocean and democratic principles. Just as a lighthouse guides ships safely across uncertain waters, ocean science illuminates the path toward stronger, more connected communities and nations—showing us that in an interconnected world, the health of our oceans and the strength of democracy rise together.

CONSERVATION INITIATIVES

BLUE RESILIENCE



PLASTICS

OCEAN SCIENCE EQUITY

Blue Resilience

OVERVIEW

The Ocean Foundation's Blue Resilience Initiative (BRI) supports coastal communities by restoring and conserving habitats such as seagrasses, mangroves, coral reefs, seaweeds, and salt marshes. We work to reduce stressors on coastal environments and enhance local food security through innovative regenerative agriculture and agroforestry using sargassum-based compost. Guided by the ocean-climate nexus, we promote Nature-based Solutions (NbS) to address the interconnection between climate change and ocean health.

PUERTO RICO

Scaling Seascape Restoration Across the Caribbean

Building on last year's achievements, the Blue Resilience Initiative has expanded its impact throughout 2024-2025, advancing some of the most ambitious coastal restoration projects in the Western Hemisphere. Our work continues to demonstrate that large-scale ecosystem restoration, when coupled with rigorous science and community implementation, can deliver transformative outcomes for both nature and people.

Large-Scale Mangrove Restoration

Our flagship project in the **Jobos Bay National Estuarine Research Reserve (JBNERR)** reached a pivotal milestone this year with the finalization of restoration activities at the original four sites (A, B, C, and D), **encompassing 695 acres**. This work represents the successful completion of the largest mangrove restoration project ever undertaken in the United States—a distinction that speaks to the scale of ambition required to address coastal ecosystem degradation.

The project's success has catalyzed an unprecedented expansion. In April 2025, we secured congressionally-directed funding through NOAA's Office for Coastal Management to implement two additional sites (E and F) while we pursue a permit for our last site (G), all of which will bring the **total project footprint to 1,445 acres**.

Our restoration approach combines hydrological engineering with biological intervention. By creating strategically placed channels and maintaining culverts, we restore natural water flow patterns that allow mangroves to regenerate on their own. Where natural regeneration is insufficient, we supplement with direct planting using seedlings cultivated in our expanded mangrove nursery—now the largest in Puerto Rico, with **capacity to grow 14,000 red and black mangrove trees annually**.

This year's work built substantially on last year's foundation, with continued planting across all four sites, extensive canal creation to restore hydrological connectivity, and ongoing culvert maintenance to improve water circulation. Most notably, we maintained near-zero mortality among planted mangroves since project inception, while natural regeneration rates continued to exceed expectations at all four sites.

Our partnership with Coolant on carbon monitoring, reporting, and verification (MRV) has enabled precision tracking of both planted trees and naturally regenerating mangroves. This technology, featured in a recent publication on "ForestSplat" methodologies for Jobos Bay blue carbon monitoring, provides unprecedented accuracy in quantifying carbon sequestration benefits while demonstrating how advanced remote sensing can revolutionize restoration project monitoring.

The project depends fundamentally on local implementation. Throughout the year, local laborers, volunteers, and BoriCorps—a workforce development program for students and early-career professionals—provided essential implementation of restoration activities while gaining valuable field experience. In September 2024, we hosted NOAA officials and a film crew at Jobos Bay to document the project and interview key partners, including BoriCorps members. We also expanded our partnership portfolio with a transformative $500,000 commitment from Golden Acre Foods, demonstrating growing private sector investment in nature-based climate solutions.

The project garnered international attention through presentations at three major conferences: the Restore America's Estuaries 2024 Coastal and Estuarine Summit in Washington, DC; the inaugural International Mangrove Conservation and Restoration Conference in Abu Dhabi, UAE; and the One Ocean Science Congress in Nice, France.

Strengthening Coral Restoration Capacity

To strengthen our coral restoration capacity in Puerto Rico, we acquired specialized reef ball molds from the Reef Ball Foundation and conducted training for BoriCorps participants in reef ball construction. These artificial reef structures will support coral restoration efforts undertaken in partnership with Puerto Rico's Department of Natural and Environmental Resources.

We also completed the "Blue Carbon Inventory Project" as part of our NOAA Memorandum of Agreement, contributing to improved understanding of carbon stocks in coastal ecosystems around the world.

Vieques: Integrated Seascape Restoration

In Vieques, we completed a comprehensive living shoreline installation at the Bioluminescent Bay and initiated hydrological restoration activities on the bay's north side. This integrated approach addresses the interconnected nature of coastal ecosystems by simultaneously restoring mangroves, seagrass beds, coral reefs, and natural shoreline processes.

During the year, Manuel Merello led our partners BoriCorps and Vieques Conservation and Historical Trust (VCHT) in completing the installation of **4,000 Envirolok bags to create a living shoreline** that provides erosion control while supporting natural habitat development. Local implementation teams also **planted 500 seagrass units** and **created three hydrological channels** to improve water circulation. These interventions work synergistically to restore the bay's ecological function while protecting this globally significant bioluminescent ecosystem.

The project exemplifies our commitment to holistic seascape restoration that recognizes the interdependence of coastal habitats. By addressing mangroves, seagrass, coral reefs, and coastal geomorphology simultaneously, we maximize ecological benefits while enhancing coastal resilience for local communities.

CUBA

Coral Conservation

Our work in Cuba extended into this year with continued coral restoration activities through the Caribbean Biodiversity Fund. In September 2024, we collaborated with Cuban institutions and international NGOs on a scientific expedition to Guanahacabibes National Park focused on coral spawning and assisted sexual reproduction.

The expedition successfully established a mobile laboratory and SECORE CRIB (coral rearing in situ basin) for cultivating coral larvae and recruits. We also designed and deployed vertical collectors to capture gamete packages, advancing techniques for sexual coral reproduction that provide greater genetic diversity than traditional fragment-based approaches. Researchers from Guanahacabibes National Park, the National Aquarium of Cuba, residents of the coastal community of La Bajada, staff from the María la Gorda International Diving Center, and experts from the Dominican Foundation for Marine Studies (FUNDEMAR) and SECORE International participated in the expedition.

This work builds on our three-year Caribbean Biodiversity Fund project that pioneered larval coral restoration in Cuba and has now expanded to include multiple reef-building coral genera beyond the initial focus on Acropora species. The techniques developed through this work are establishing new tools for coral scientists and marine protected area managers throughout the Caribbean.

Additionally, we secured a new grant from UNOPS to support knowledge exchange among the United States, Mexico, and Cuba, as well as coral monitoring training workshops for marine protected area networks within the Gulf of Mexico Large Marine Ecosystem. This initiative will enhance regional coordination and build technical capacity for coral conservation across national boundaries.

MEXICO

Expanding Coral Conservation

In Mexico's Xcalak National Reef Park, we achieved a critical regulatory milestone by securing the final permit from the Mexican Secretariat of Environment and Natural Resources (SEMARNAT). This permit authorizes the full range of hydrological, topographic, and biological restoration activities needed to rehabilitate degraded mangrove ecosystems.

The Xcalak project, implemented in partnership with CONANP, CINVESTAV, UNAM-ENES, and Programa Mexicano del Carbono, represents our expansion of mangrove restoration work along Mexico's Caribbean coast. The region faces similar challenges to our Puerto Rico sites—altered hydrology, sedimentation, and climate impacts—but with distinct ecological characteristics that require adapted restoration techniques.

During the year, we completed restoration planning and advanced implementation activities. With full permitting now in place, active restoration is progressing with both hydrological interventions to restore water flow and biological planting to accelerate recovery.

Ocean Science Equity

OVERVIEW

The Ocean Science Equity Initiative (EquiSea) aims to address the global disparities in access to ocean science resources and capabilities, ensuring all communities can monitor and respond to changing ocean conditions. This year, we are highlighting key projects, such as a comprehensive program in the Pacific Islands, introducing low-cost sensors for rapid characterization of water chemistry aquaculturists managing shellfish, and providing enduring resources for the ocean acidification community.

BUILDING SUSTAINED IN-REGION OCEAN SCIENCE CAPACITY IN THE GULF OF GUINEA

EquiSea reached a major milestone in its commitment to support building a regional network committed to monitoring ocean chemistry throughout the Gulf of Guinea. EquiSea hosted a hands-on ocean acidification workshop at the University of Ghana in Accra, bringing together **30 scientists and students from Ghana, Côte d'Ivoire, Cameroon, Nigeria, and Benin**. Over five days, participants learned to collect and analyze carbonate chemistry samples, operating equipment they'll use to conduct ocean acidification research in their home countries. This training complements the provision of four initial GOA-ON in a Box kits that EquiSea is delivering to the research institutions in the region and marks the first coalescence of the nascent regional ocean acidification training center that EquiSea is standing up with the University of Ghana.

Samuel Tawiah (University of Ghana, Ghana) deploys a water sampler to collect discrete samples for later measurements of carbonate chemistry in the laboratory. This Densu Estuary field site is an important source of food for nearby communities.

EXPANDING OCEAN OBSERVING CAPACITY IN MICRONESIA

In partnership with NOAA's Global Ocean Monitoring and Observing Program, the Pacific Community (SPC), and Pacific Islands Ocean Observing System (PacIOOS), we made significant strides to strengthen ocean observing capacity across Micronesia and the Pacific. While a stop order on foreign aid brought project activities to an early pause, the time and effort invested were substantial and meaningful.

A key outcome of this work is a framework for a Pacific Islands Ocean Science Fellowship program, aimed at guiding and supporting emerging ocean leaders in the region. In addition, we developed a three-day workshop to build local expertise in ocean observing and joint planning with community partners. These achievements lay a strong foundation for future collaboration.

Justin Del Bel Belluz (Hakai Institute) demonstrates how to make measurements of turbidity and chlorophyll a with Aleisha Dennie (Institute of Marine Affairs, Trinidad and Tobago), Dr. Lindon Havimana (Solomon Islands National University, Solomon Islands), Ernest Nomo Ohandja (Association of Professionals in Coastal and Aquatics Management, Cameroon), and Dr. Andrew Ross (Fisheries and Oceans Canada, Canada).

DEVELOPING LOW-COST TOOLS FOR OCEAN MONITORING

Our team published two peer-reviewed papers in *Oceanography* sharing what we've learned about making ocean monitoring equipment accessible to scientists worldwide. Our GOA-ON in a Box kit—which enables ocean acidification monitoring—is now being used as a model for other ocean science tools.

EquiSea continued improving our pCO_2 to Go sensor, making it more user-friendly and rugged for diverse settings. In partnership with Dr. Burke Hales of Dakunalytics LLC, the Sabine laboratory at the University of Hawai'i at Mānoa, the Southeast Coastal Ocean Observing Regional Association, and the Southeast Ocean and Coastal Acidification Network, EquiSea is leading a three-year project to improve the sensor for applications outside of its original hatchery environment. Through its portability and ease of use, the pCO_2 to Go is being assessed for rapid characterization of nearshore spatial and temporal carbonate chemistry conditions, particularly when current approaches would be too time-consuming or costly. The tool is already supporting real research, including an undergraduate thesis in Mexico.

Reducing the cost and technical burden of establishing monitoring programs is a key focus of our work to make ocean science more accessible. We identified nine institutions across Africa, the Caribbean, and the Indo-Pacific to receive our new Global Eutrophication Monitoring (GEM) in a Box kits, which enable measurements of three nutrients, dissolved oxygen, chlorophyll a, and other water quality parameters. This project, conducted in partnership with Fisheries and Oceans Canada as well as the Tula Foundation, first brought together leads from each institution to practice field and laboratory techniques in a week-long workshop at the Hakai Institute. Now, the first sets of equipment--with more than 60 unique items--are headed around the globe to enable the teams to help understand water quality trends in areas affected by cruise ship ports, agricultural runoff, and limited wastewater processing.

DIRECT SUPPORT TO SCIENTISTS & ESTABLISHING CONDITIONS TO ENSURE DEI AT GLOBAL SCIENCE PROCEEDINGS

EquiSea is receiving recognition as a leader in convening ocean scientists to identify critical gaps in resources needed to effectively study and monitor their waters. We led **five global workshops** with Ocean Motion Technologies, gathering **input from 38 ocean scientists across the Caribbean, West Atlantic, Pacific Islands, Africa, Europe, and Latin America**. These conversations revealed real barriers scientists face in accessing and using ocean technology. From those results, we developed a set of recommendations for funders, technology developers, and governments, published in a white paper titled *Co-Designing the Future of Ocean Technology and Data* in the Fall of 2025.

When we learned that critical ocean acidification research supplies were missing from an OceanX expedition, we moved quickly—identifying, purchasing, and shipping materials to South Africa within days so the training could proceed. We continued supporting early-career researchers through Pier-2-Peer grants in FY25. EquiSea represented The Ocean Foundation at the One Ocean Science Congress and UN Ocean Conference (UNOC) in Nice and advocated for greater inclusion of scientists from underrepresented regions in international discussions about ocean health. Additionally, EquiSea helped a partner from the University of Ghana attend UNOC to share West African perspectives at this global conference.

Dr. Nokubonga Mbandzi-Phorego (South African Institute for Aquatic Biodiversity, South Africa) prepares water samples for nutrient analysis, one of the components of the nascent GEM in a Box kit.

Dr. Katy Soapi (The Pacific Community) speaking on a panel on Ocean Acidification at the UN Oceans Conference in Nice, France.

Dr. Katy Soapi (The Pacific Community), Alexis Valauri-Orton (The Ocean Foundation), and Meagan Gary (The Ocean Foundation) at the One Ocean Science Congress in Nice, France.

Plastics

OCEAN PLASTIC POLLUTION: PROGRESS AND SETBACKS

Since July 2024, the fight against ocean plastic pollution has been marked by sobering scientific revelations, disappointing diplomatic failures, and troubling policy reversals that threaten decades of environmental progress.

GROWING HEALTH AND ENVIRONMENTAL CRISIS

The past year has brought alarming new evidence of the devastating impact of plastic pollution on human health and marine ecosystems. At least 4,219 chemicals in plastics are now recognized as hazardous, associated with properties such as persistence, bioaccumulation, mobility, and toxicity. They are known to disrupt the endocrine systems of humans and other animals. Microplastics have been found in 92% of fish consumed annually and are linked to health risks such as cancer, infertility, and nervous system damage. The scale of contamination is staggering—approximately 11 million tons of plastic enter the ocean every year, equivalent to dumping 2,000 garbage trucks full of plastic into the world's rivers, lakes, and one global ocean every single day.

Recent research has documented microplastics in human blood, placentas, and even breast milk, with toxic chemicals added to plastics routinely detected in people and known to increase the risk of miscarriage, obesity, cardiovascular disease, and cancers. Health costs attributed to plastic production were calculated to be $250 billion over a 12-month period. Further, plastic pollution disproportionately affects marginalized communities, particularly women and children, who face higher exposure through household products and feminine care items. Likewise, lower-consuming, non-producing countries are being forced to contend with mountains of plastic waste exported by high-consuming, high-producing areas, including North America and Europe.

UN PLASTICS TREATY: A FAILURE FOR OUR PLANET

The most significant disappointment of 2024-2025 has been the repeated collapse of the UN Global Plastics Treaty negotiations. Despite three years of intensive diplomacy involving more than 170 nations, negotiators failed to reach an agreement at the fifth session (INC-5) in Busan, South Korea, in December 2024, and again at the resumed session (INC-5.2) in Geneva in August 2025. Following 10 days of negotiations in Geneva, talks adjourned early without consensus on a text of the instrument, with the Committee agreeing to resume negotiations at a future date.

The negotiations collapsed over fundamental disagreements between a high-ambition coalition and oil-producing countries. The coalition, comprising the EU, UK, Canada, and numerous developing nations, sought measures to reduce overall plastic production, eliminate certain plastic products, and impose restrictions on chemicals of concern. The oil-producing countries oppose banning

chemical additives or reducing plastic production, instead pushing for chemical recycling and greater plastic "circularity." Panama's negotiator captured the frustration, stating "It is not ambition: it is surrender," while the European Union called the proposals "not acceptable" and lacking "clear, robust and actionable measures".

The failure is particularly tragic given the urgency of the crisis. During the first two-year negotiation period alone, the total amount of plastic pollution in the ocean increased by 15%. Meanwhile, humanity used over 500 million tons of plastic in 2024, with most of it quickly becoming 400 million tons of plastic waste.

THE ADMINISTRATION'S ENVIRONMENTAL ROLLBACK

The situation has been further complicated by the current administration's systematic dismantling of environmental protections and funding. The Environmental Protection Agency Administrator canceled more than 400 environmental justice grants totaling $1.7 billion aimed at improving air and water quality, preparing communities for extreme weather events, and addressing pollution in historically underserved communities. The administration also canceled an additional $20 billion in grants aimed at reducing climate and local air pollution, as well as supporting affordable clean energy.

Approximately $375 million in grants for recycling infrastructure and ocean cleanup are now in serious doubt, as the administration has reversed restrictions on single-use plastics by federal agencies and ended procurement rules that favor sustainable alternatives. The administration has also removed major regulatory roadblocks for chemical recycling technologies that critics argue are unproven and potentially harmful.

ENGAGING THE PRIVATE SECTOR TO IMPROVE OCEAN HEALTH

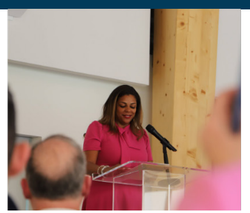
A practical component of our work has been engaging with companies through our Rockefeller UBS Ocean Engagement Fund to effectively address plastic waste and pollution. We have leveraged our Plastic Initiative expertise to directly engage with corporations in the OEF portfolio to develop and implement strategies that reduce plastic footprints, enhance waste management practices, and advance circular economy solutions throughout their supply chains.

A PERSONAL NOTE ON OUR PLASTICS INITIATIVE

Sadly, at the end of this year, we will be winding down our Plastics Initiative despite extraordinary accomplishments and unprecedented success in raising awareness, conducting groundbreaking research, and mobilizing communities to address plastic pollution. This difficult decision comes as the US Department of State has discontinued the key federal grant that supported much of our vital work on addressing plastic pollution, especially at the international level. Over the past several years, our initiative has been at the forefront of documenting health impacts, developing innovative solutions, and advocating for policy changes that could have made a meaningful difference. We have every intention of not only supporting progress where we can, but also formally re-engaging on these issues when we secure the funding to do so.

The convergence of scientific evidence, diplomatic failure, and policy regression creates a perfect storm that threatens to accelerate the plastic pollution crisis for years to come.

While the ocean continues to absorb the equivalent of 2,000 garbage trucks of plastic daily, the international community remains paralyzed by competing interests, and domestic environmental protections continue to erode. The window for meaningful action grows smaller each day, even as the health and environmental costs continue to mount.



FISCAL SPONSORSHIP

Photo Credit: Dmytro Koplyk

As a fiscal sponsor, The Ocean Foundation helps reduce the complexity of operating a successful project or organization by providing the critical infrastructure, proficiency, and expertise of an NGO—so projects can focus on program development, fundraising, implementation and outreach. We create a space for innovation and unique approaches to marine conservation where people with big ideas- social entrepreneurs, grassroots activists, and cutting-edge researchers- can take risks, experiment with new methods, and think outside the box. This year, we're spotlighting two of our hosted projects: Friends of Havenworth Coastal Conservation and Friends of Lōkahi Ocean Science.

Friends of Havenworth Coastal Conservation

ABOUT

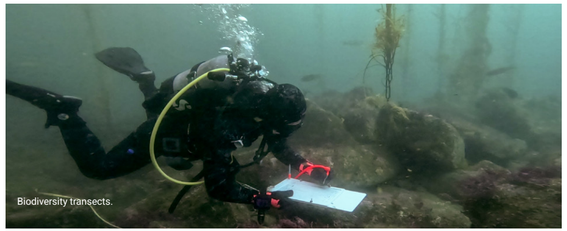
Tonya Wiley established Havenworth Coastal Conservation in 2010 to promote the sustainable use and conservation of marine resources through research, outreach, and education. After serving four years in the U.S. Navy, Tonya received a Bachelor of Science degree in Marine Fisheries from Texas A&M University at Galveston in 1998. Following graduation, she completed internships with the South African White Shark Research Institute and the U.S. Geological Survey-Biological Resources Division. Tonya previously worked for the Coastal Fisheries Division of Texas Parks and Wildlife Department as a Marine Finfish Hatchery Technician, Ecosystem Management Technician, and Fisheries Outreach Specialist; and for Mote Marine Laboratory's Center for Shark Research Sawfish Research Project conducting conservation biology studies of the endangered smalltooth sawfish. Tonya then founded Havenworth Coastal Conservation to combine her passions for conservation research and public outreach to promote the protection of imperiled marine species and their habitats. Tonya's current research focuses on investigating the occurrence, distribution, habitat use, movements, and trends of endangered smalltooth sawfish, sharks, and rays in the greater Tampa Bay region of Florida to inform conservation and management. She conducts public outreach for promoting sawfish conservation and encouraging public reporting of sawfish interactions to ensure the recovery of endangered sawfish in the United States. Tonya currently serves as the Leader for the U.S. Sawfish Recovery Team, comprised of partners from federal and state government, non-government organizations, universities, and the fishing industry, who are the leaders of the research, outreach and education, and management efforts in the United States to protect remaining sawfish while also rebuilding the population.

FY25 ACCOMPLISHMENTS

- Tonya Wiley gave the plenary address at the annual Joint Meeting of Ichthyologists and Herpetologists and the American Elasmobranch Society in St. Paul titled "Endangered Sawfish of the United States: Past, Present, and Future Look"
- Tonya serves as the Leader for the U.S. Sawfish Recovery Team, Treasurer of the American Elasmobranch Society, a member of the Manatee County Sea Grant Advisory Committee, and administrative associate for the Sawfish Conservation Society
- Havenworth Coastal Conservation reached over 4,000 people at public sawfish outreach events during the year (presentations and booth exhibits)
- They secured over $50k to investigate the unusual sawfish mortality events in south Florida
- They partner with other TOF projects Shark Advocates International and Sawfish Conservation Society

Tanya Wiley presenting on sawfish at Palmetto Library.

Friends of Lōkahi Ocean Science


Biodiversity transects.

ABOUT

Born out of Stanford's d.school, Lōkahi Ocean Science is a values-driven project that brings low-carbon and anti-colonial approaches to marine conservation research. Audrey Bennett and JP Spaventa, a husband-and-wife team, operate a 36-foot sailboat (R/V Lōkahi) and have been partnering with scientists, fishermen, conservationists, students, and artists in California and Mexico since starting their project in 2020.

The founders were inspired to address the following needs:

- Low carbon approaches to marine conservation research
- Capable research vessels to support Latin American scientists
- Data to inform conservation efforts
- Field opportunities for students
- A platform for community-building across stakeholders

FY25 ACCOMPLISHMENTS

This past year, after a comprehensive yard period, the team sailed from Monterey, California to the Gulf of California, Mexico to begin a year-long expedition supporting a diverse swath of projects.

The first stop was a two-week expedition on Cedros Island to survey the productive kelp forests that surround it. In a unique partnership with Stanford University, Mas Kelp, and the fishing cooperative Pescadores Nacionales de Abulón, the team completed 60 scientific dives to conduct biodiversity transects and collect eDNA samples. Cedros' kelp forests have recovered remarkably well from the 2015 marine heatwave event, making them an interesting case study for understanding how environmental and cultural conditions contribute to climate resilience.


Tagging a whale shark.

In collaboration with Dalhousie University, Pelagios Kakunjá, and local fishermen, the Lōkahi team then supported a two-week expedition to tag whale sharks in Pacific Mexico. The project, led by Mexican graduate student Esteban Salazar-Cervantes, aims to develop a high-resolution species distribution model (SDM) that integrates satellite tag data and environmental variables. This model will predict habitat suitability and assess the impact of oceanographic events like El Niño and climate change on whale shark distribution. Findings will support conservation policies, sustainable ecotourism guidelines, and economic resilience for local operators.

On the sail south, the team sailed over the continental shelf with a towable hydrophone to gather acoustic data on the beaked whale populations in Pacific Mexico. Certain anthropogenic sounds (mid-frequency sonar) are widely believed to cause beaked whale strandings, but geographic distribution is poorly understood for most species. Reliable population estimates represent a critical first step in conservation efforts. This research, in collaboration with the Comisión Nacional de Áreas Naturales Protegidas, aims to establish baseline abundance and distribution data to advocate for the conservation of these cryptic species.

Upon arriving in the Gulf of California, Lōkahi continued its long-term partnership with the local non-profit Pelagios Kakunjá to support the creation of a new marine protected area between Loreto and Cabo Pulmo, Baja California Sur. Previously, Pelagios Kakunjá conducted interviews with hundreds of fishermen in the region to map out socioeconomic vulnerability, conservation perceptions, and capacity for ecotourism opportunities. To further inform the zoning of the reserve, the team is gathering fine-scale shark habitat use data to identify migratory patterns and critical nursery and foraging grounds with a particular focus on the critically endangered Scalloped Hammerhead shark. This year, Lōkahi conducted 30 scientific dives to service the network of acoustic receivers that detect shark movements, and led an expedition to Cerralvo Island to deploy baited cameras to monitor shark biodiversity at that site. In the coming months, Pelagios and Lōkahi will be holding workshops with local fishermen in the region to train them in ecological monitoring techniques to build capacity for socioeconomic diversification.

In the Bay of Loreto National Park, Lōkahi is partnering with Universidad Nacional Autónoma de México and the Comisión Nacional de Áreas Naturales Protegidas to support long-term biodiversity monitoring efforts in the park. The team has completed over 30 scientific dives to characterize the rocky reefs and understand how conservation efforts are affecting the species richness and overall biomass.

Mangroves are an important habitat for many commercially-important species in Baja California Sur, and developing methods for efficient monitoring of this critical habitat can support marine spatial planning efforts. In a project led by high school students in the Marine Ecology Research Program at Santa Catalina School, the research team is evaluating mangrove forest canopy change at six sites in Baja California Sur using various satellite and UAV survey techniques, and plan to present their findings at the Western Society of Naturalists conference in November 2025.

Lōkahi Ocean Science has had a full year of sailing, research, and community building with local scientists and communities. Living and working on a sailboat brings one out of the world of abstraction and into the reality of the warming, breathing world; it inspires an increased awareness of our interconnectedness across borders, across time, and across species.

Photo Credit: Dmytro Koplyk

INCLUSIVE EXCELLENCE: STRENGTHENING DEMOCRATIC RESILIENCE THROUGH OCEAN SCIENCE

Since 2016, The Ocean Foundation has maintained our commitment to diversity, equity, inclusion, accessibility, and justice as fundamental to achieving marine conservation and democratic resilience through global partnership. Our approach recognizes that ocean science diplomacy—like the currents that connect our seas—requires diverse perspectives and equitable access to build the bridges that strengthen both marine ecosystems and democratic institutions worldwide.

MISSION-CRITICAL GLOBAL EQUITY

Complex ocean challenges demand expertise from every continent and community, particularly frontline populations and small island developing states, most affected by ocean changes. Our longstanding DEIAJ commitment ensures these voices have equitable access to informational, technical, and financial resources while contributing their essential knowledge to shared environmental solutions. When barriers prevent qualified individuals from participating in ocean science and diplomacy, we lose critical capacity for addressing global threats.

PARTNERSHIPS ACROSS BORDERS

With only one hire this past year, our inclusive practices focused primarily on ensuring equitable access and opportunity for our international partners. We continued systematic approaches to remove barriers in collaboration, resource distribution, and decision-making processes. Our structured partnerships across six continents demonstrate how transparent, evidence-based cooperation strengthens both conservation outcomes and democratic values.

BUILDING DEMOCRATIC RESILIENCE

Equal access to professional development, mentorship, and leadership opportunities for staff and partners directly supports our theme of ocean science as a foundation for democratic resilience. Our inclusive practices create environments where diverse expertise—from traditional knowledge holders to emerging scientists—can inform solutions that transcend political divisions and survive political turbulence.

CONTINUED COMMITMENT

Nine years into this commitment, The Ocean Foundation stands firm in our conviction that excellence in ocean science diplomacy requires merit-based collaboration combined with systematic removal of artificial barriers. As we defend democracy through ocean science, we recognize that the health of marine ecosystems and the strength of democratic institutions rise and fall together—powered by partnerships that embrace humanity's full expertise in service of our shared future.

SPECIAL PROJECTS

Photo Credit: Tom Fisk

Ocean Heritage

Photo by Rev. Lisa J. Winston
Honaunau-Napoopoo, HI
Two Ancient Wooden Tiki Sculptures of Pu'uhonua o Honaunau National Park

OPEN ACCESS BOOKS

Under the £565,600.00 [$766,670] grant from the Lloyds Register Foundation, TOF and its partners have produced three open-access books: *Threats to Our Ocean Heritage from Bottom Trawling*, *Threats to Our Ocean Heritage: Potentially Polluting Wrecks*, and *Threats to Our Ocean Heritage: Deep Sea Mining.* The first two have received accolades in peer reviews, book reviews, and otherwise. The latter will be published in September and was similarly praised in the peer review conducted by Springer publications. These three books have been accomplished with a very modest portion of the grant. The vast majority of the funding has been used to support work addressing the threats from PPWs, which remains one of the most significant interests to LRF and other partners (see discussion below).

LRF has also awarded TOF a £10,000 small grant for the publication of a book on Titanic by Dr. James P. Delgado and Ole Varmer, which will also be open-access. LRF will contribute a chapter on the impact of Titanic, resulting in the creation of maritime safety law and policy, including the first treaty, the Safety of Life at Sea Convention, and ultimately the establishment of the International Maritime Organization. In light of the near entry into force of the BBNJ Treaty, there will be a chapter about how the jurisdictional approach to regulation enforcement for a wreck under the high seas makes it a model or example for the development of Marine Protected Areas in the high seas for natural, cultural, and mixed heritage sites under the high seas. TOF was invited to do a presentation on Protect Tangaroa in general, and the use of MPAs to protect PPWs and other UCH in particular, but had to decline due to lack of funding. TOF may want to consider finding funds to present at the next symposium, particularly about how the Titanic Agreement is a model for High Seas MPAs (natural and cultural).

POTENTIALLY POLLUTING WRECKS (PROJECT TANGAROA)

TOF and the Waves Group Ltd. convened an international community of experts to develop a draft framework for International Standards, guidelines, or a Tool Kit for potentially polluting wreck (PPW) assessment and intervention. This framework development was accomplished through a series of meetings in Europe and a webinar in South America and the Caribbean, resulting in the establishment of a community of practice known as Project Tangaroa. In Maori and Polynesian mythology, Tangaroa is the god of the ocean who made laws to protect the ocean and its creatures. Tangaroa has been translated to mean “If you take care of me, I will take care of you.” The principal aim in this and the next phase is to accelerate a shift away from costly and suboptimal emergency response activities towards a more strategic, precautionary approach to managing PPWs.

The project has been successful at bringing partners from around the world together on this issue. The workshops proved transformative, directly leading to the development of the "Malta Manifesto" for PPW work—a comprehensive policy document that has become central to TOF's international advocacy for financing this urgently needed work to address PPWs. TOF and our partners released this manifesto during the 3rd UN Ocean Conference (UNOC3) in Nice, France. One of the more important products from a couple of partners this year is the IUCN-ICOMOS Joint Statement on PPWs. The two organizations released the statement at UNOC3 to draw attention to the existential risks posed by potentially polluting wrecks. It calls upon the UN Environment Programme to assist in the development of standards, guidelines, and/or a toolkit to help nations and the international community address the threat. UNEP has responded positively and suggested that there might be sidebar meetings at their annual assembly, held at their headquarters in Nairobi from December 8 to 12, 2025. UNEP also indicated that it would be attending the annual meeting of the IUCN, scheduled for October 9–15, 2025, in Abu Dhabi, and the IUCN has apparently included it on its agenda. Further evidence of UNEP interest is provided by the fact that, following a regional IMO meeting in St Lucia, UNEP has put the topic on the agenda for the upcoming Cartagena Convention COP being held in Kingston, Jamaica (13-16 October), and has asked Project Tangaroa to submit a paper to the meeting. There is also a UNEP planning meeting scheduled for September, as discussed during a recent call; meetings are being planned to outline the next steps. All agree that the IMO is the forum with the most expertise in developing international standards.

TOF, as an accredited observer to the UNESCO Meeting of State Parties to the 2001 Convention on the Protection of UCH in June, facilitated the interest in PPWs and the integration of natural and cultural heritage into its agenda and that of its Science and Technology Advisory Body. TOF also attended the meeting of the STAB on elevating the international awareness of UCH issues, including those in our three books. TOF also participated in the first-ever side event hosted by the NGO network, designed to bring UCH issues to light and network with State Parties on the topic.

TOF has continued to monitor the International Seabed Authority Intersessional Working Group on integrating ocean heritage and intangible cultural heritage in the drafting of ISA regulations. TOF facilitated the participation of representatives from the Governments of Spain and Greece in the Working Group, which has led to their also participating in ISA Meetings in Jamaica. As soon as '*Threats to Our Ocean Heritage: Deep Sea Mining*' is available online for free download, TOF will share the link with the entire WG.

TOF has also continued to be involved with the UN Decade of Ocean Science's Ocean Decade Heritage Network and Cultural Heritage Framework Programme. Our projects have been featured in CHFP publications and peer-reviewed articles.

TOF attended the annual conference of the Society for Historical Archaeology (SHA) in New Orleans, which included a full-day session entitled: 'The Intersection Between Natural and Cultural Heritage and the Pressing Threats to Both' that TOF organised with the help of Sarah Miller, the SHA chair of the Heritage at Risk Committee. TOF and other Tangaroa partners presented in the morning session on UCH, showcasing our organization's scholarly contributions

TOF assisted LRF in drafting its Insight Report on PPWs, which LRF uses to make decisions about larger grants. As soon as LRF publishes it on the LRF website, TOF plans to submit its draft application to LRF for consideration. Discussions have been underway regarding the scope and purpose of phase 2 funding and continued project leadership. However, TOF will quickly redraft to integrate the scope and purpose of the published Insight Report.

CONSERVATION OF HERITAGE LIGHTHOUSES

TOF's lighthouse conservation work gained significant momentum throughout FY2025, evolving from an initial proposal for a comprehensive framework to preserve and enhance lighthouse infrastructure worldwide through strategic philanthropic intervention. The lighthouse work also benefits from TOF's broader capabilities in ocean heritage, but a significant breakthrough occurred in June when Mark successfully recruited Jim Delgado, a renowned expert in maritime archaeology, to assist with the lighthouse project. This recruitment represents a significant enhancement to TOF's expertise and credibility in lighthouse heritage protection.

The heritage lighthouse conservation work began in Q2 and continued through Q3 with the internal review and revision of proposals to Lloyd's Register Foundation. LRF will take up this proposal in 2026 and has also asked the International Foundation for Aids to Navigation to partner with us.

The project reached a new level of sophistication in Q4, particularly through strategic partnerships with Commissioners of Irish Lights (at LRF's introduction). Mark conducted productive calls with Irish Lights regarding its fall 2025 "International Marine, Lighthouse Tourism & Maritime Heritage Conference" and the associated "European Route of Lighthouses" meeting. An exploration of how TOF will workshop its lighthouse proposal at the ERoL meeting led to a follow-up meeting with the Chief Executive of Irish Lights about the fall conference and broader project development. As a result, the Irish Lights Commission tasked TOF to undertake a comprehensive analysis examining heritage lighthouse preservation approaches across multiple governance levels—from international organizations to individual conservation projects—with a focus on informing effective national legislative frameworks. The analysis concludes with comprehensive recommendations for national regulatory frameworks that integrate international standards, enable regional cooperation, incorporate sub-national implementation capacity, and facilitate individual lighthouse conservation excellence.

By year-end, the lighthouse initiative had established TOF as a serious player in international lighthouse preservation, with active partnerships, expert advisors, and concrete plans for conference presentations and policy development.

OTHER OCEAN HERITAGE ACTIVITIES

Regional and Specialized Projects: The Iron Bottom Sound MPA proposal development represented TOF's engagement with specific historically significant underwater sites. This work demonstrated the organization's ability to translate broad policy expertise into site-specific conservation initiatives.

International Collaboration and Intelligence Sharing: TOF served as a hub for international information exchange on threats to ocean heritage. Activities included sharing articles about nuclear waste on sea floors in European waters, facilitating information exchange about underwater munitions ("Submerged Munitions in European Seas" side event participation), and maintaining awareness of emerging threats to maritime heritage sites.

Blue Economy

Photo by Mark J. Spalding
Sustainable lobster industry in Maine

RESILIENCE THROUGH GLOBAL PARTNERSHIPS

The blue economy is the subset of the ocean economy that is regenerative or at least sustainable. The Ocean Foundation began working to frame and further the tenets of the blue economy in 2005. In 2016, our seminal white paper "The New Blue Economy: The Future of Sustainability " was published in the Journal of Ocean and Coastal Economics by the Center for Blue Economy at Monterrey Institute of International Studies. In a world where political pressures threaten international cooperation, The Ocean Foundation's FY 2025 blue economy initiatives demonstrated that ocean science technology and innovation build bridges that walls cannot break. Through partnerships spanning six continents and expertise crossing every sector, TOF proved that when democracy is under pressure, ocean partnerships show that cooperation still conquers division.

Fiscal Year 2025 marked a watershed moment for The Ocean Foundation's blue economy initiatives, as President Mark J. Spalding and the organization positioned themselves at the forefront of sustainable ocean finance and innovation. From the bustling halls of the Brooklyn Army Terminal to the azure waters of Monaco to the dive sites in Chuuk Lagoon, TOF's influence rippled across continents, demonstrating how international collaboration and scientific diplomacy can strengthen both marine ecosystems and democratic institutions.

INFLUENCING GLOBAL BLUE ECONOMY POLICY

TOF continued to work at the highest levels of international ocean governance, embodying the principle that evidence-based cooperation strengthens democratic institutions. The organization's most significant policy contribution came through a contracted partnership with the Ocean Panel. The High Level Panel for a Sustainable Ocean Economy, often referred to as the Ocean Panel, is a global initiative of 19 heads of state who are working towards a sustainable ocean economy.

TOF President Mark Spalding co-authored *The Future of the Workforce in a Sustainable Ocean Economy*, a landmark publication released May 8, 2025, that defind how policymakers can approach blue economy employment. His co-authors were Leila Ben Hassen, the head of Blue Jay Communication, an expert on the blue economy in Africa and for women, and Charles S. Colgan, the Director of Research for the Center for the Blue Economy.

This work exemplified diplomacy in action not only because of the international collaboration of the Ocean Panel members, but because a Delphi method study involving hundreds of experts worldwide played a central role in fostering broad international dialogue and consensus-building as part of the report's methodology. Spalding, who led the Delphi method consultation,

presented findings to the Ocean Panel in April, appeared in promotional materials, and spoke at the report's official launch, demonstrating how rigorous research can bridge political divides while advancing shared environmental solutions.

TOF's commitment to building global capacity was further evident through its comprehensive blue economy training partnership with Chemonics. Mark Spalding developed specialized blue economy training modules and conducted in-person training sessions in Washington, DC. The project expanded beyond its original scope, generating discussions about potential partnerships in Senegal. However, broader collaboration faced constraints due to shifting foreign aid policies, highlighting both the opportunities and challenges of maintaining international partnerships during political transitions.

FINANCIAL INNOVATION ACROSS CONTINENTS

TOF's influence proved most tangible in blue finance, where we helped reshape how institutional investors approach ocean-centered opportunities. Through strategic advisory relationships spanning multiple continents, we worked across the Rockefeller/UBS Ocean Engagement Fund, Rockefeller Climate Solutions Fund, Rockefeller/Unicredit Innovation Fund, and an emerging markets initiative—partnerships that demonstrated how financial cooperation can transcend political boundaries.

This global engagement involved conducting research into sectors from sustainable shrimp farming to cruise ship operations, identifying promising companies in marine biotechnology and ocean mapping across international markets, and participating in investor engagement calls designed to influence corporate behavior worldwide.

TOF's commitment to fostering blue economy innovation transcended individual projects to encompass comprehensive ecosystem building. The renewed Blue Tech Clusters grant supported global alliance reviews and African blue technology assessments through WIOMSA. At the same time, the September 2024 Rural Blue Economy Innovation Symposium provided platforms for international entrepreneurial exchange.

At the "The Blue Economy: A Wealth of Opportunities in the Eastern Caribbean" conference, Mark Spalding presented as part of a panel "Building Partnerships for a Sustainable Blue Economy." The presentation aimed to assist the audience, comprising public and private investment sectors, industry leaders, local communities, development banks, and other international stakeholders, in leveraging the value of shared goals and diverse experience to foster collaboration and engagement in pursuit of blue economy opportunities.
TOF's advisory work with Bold Ventures and other private equity firms helped connect promising startups with essential funding. Meanwhile, evaluations of frameworks, such as the World Benchmarking Alliance's Ocean Benchmark, ensured that emerging standards reflected diverse global perspectives.

THOUGHT LEADERSHIP ON THE GLOBAL STAGE

TOF's reputation as a thought leader in the blue economy was reinforced through strategic speaking engagements that spanned the full spectrum of stakeholders. The year began with Spalding addressing attorneys and interns at Sheppard Mullin during Climate Week NYC 2024, continued with specialized panels for Maine's environmental funding community, and culminated at international gatherings, including the Blue Economy Finance Forum in Monaco.
Each engagement served dual purposes: sharing TOF's expertise while building relationships that would support future initiatives. The November 2024 Blue Venture Investor Summit exemplified this approach, where Spalding both moderated panels and spoke about ocean data innovations, positioning TOF at the intersection of entrepreneurship and environmental stewardship.

BUILDING TOMORROW'S CLIMATE SOLUTIONS

The year's most ambitious undertaking centered on the Climate Innovation Hub at the Brooklyn Army Terminal—a project that exemplifies how global partnerships can tackle shared challenges. TOF co-led a multinational consortium that included leading architectural firms and international partners, bringing together diverse expertise to reimagine a historic military port facility as a comprehensive climate innovation center.

The TOF team designed the project's "blue layer"—the oceanic dimension that became instrumental in making the consortium a finalist for this competitive opportunity. TOF also coordinated complex international partnerships to draft bylaws, consortium agreements, community engagement processes, as well as comprehensive operational frameworks for 2025-2030. TOF's contributions and the project as a whole reflected the collaborative spirit essential to both ocean health and democratic resilience.

SPECIALIZED RESEARCH AND ADVISORY EXCELLENCE

TOF's research portfolio during FY 2025 reflected its commitment to evidence-based solutions across challenging domains. Work on climate geoengineering technologies demonstrated our willingness to engage with complex, sometimes controversial solutions to ocean challenges, always guided by scientific rigor and democratic values.

Our collaboration with the State of Maine Blue Economy Task Force exemplified our ability to apply global expertise to local challenges. Blue bond examinations in Vietnam, Cuba, and Mexico, conducted in partnership with international banking institutions, also demonstrated how financial innovation can support sustainable development across diverse political and economic contexts.

For investment partners, TOF provided comprehensive research on company and sectoral opportunities in shrimp aquaculture, cruise operations, ocean mapping, marine biotechnology, and renewable energy. We participated in company engagement calls, wrote detailed engagement profiles for ocean economy-related improvements, and kept partners informed about new developments in the blue economy field.

ACADEMIC PARTNERSHIPS AND KNOWLEDGE DEMOCRACY

TOF's academic engagement reflected its commitment to democratizing ocean knowledge and the importance of the intersection between research and action. Mark has been a fellow at the Center for the Blue Economy at MIIS since 2014, and is a member of the UNEP Finance Initiative Sustainable Blue Economy working group.

A lecture by Mark Spalding at Babson College for the Institute for Social Innovation's Blue Economy Entrepreneurship series led to several mentor relationships supporting the next generation of innovative thinkers. Such relationships have also emerged from previous years' engagements and continue to foster creative problem-solving in multiple countries.

The year featured expanding the Blue Economy curriculum options, including the design of a Blue Economy Program for business and law graduate students at the University of Southern Maine, guest lectures at the University of Pittsburgh's Center for Sustainable Business, and discussions with the University of Maine School of Law about developing a blue Economy Master of Legal Studies program. These initiatives ensured that the next generation of leaders would understand ocean challenges through a lens of democratic cooperation and scientific evidence.

Research Publications: TOF's blue economy intellectual contributions during FY 2025 included:

- *The Future of the Workforce in a Sustainable Ocean Economy* (High Level Panel for A Sustainable Ocean Economy, May 8, 2025) - co-authored policy paper
- "Ocean-Centric Investing in Innovation" (Innovation News Network, November 25, 2024) - thought leadership piece
- Sustainability Leaders interview (May 2025) - featured article on Ocean Health and Blue Economy

A FOUNDATION BUILT ON GLOBAL COOPERATION

As FY 2025 concluded, The Ocean Foundation had established itself as a convener of international partnerships—an organization capable of operating as a policy advisor, investment consultant, academic collaborator, and innovation catalyst simultaneously. The year's achievements created a foundation for expanded influence, with established relationships across academia, finance, policy, and innovation ecosystems spanning six continents.

TOF's ability to maintain these diverse roles while building bridges across political divides demonstrated a rare institutional capacity. More importantly, these relationships reinforced one another, creating networks where practical experience informed policy recommendations, academic insights enhanced investment advice, and exposure to innovation identified emerging opportunities for democratic cooperation.

Our blue economy work in FY 2025 embodied the principle that ocean knowledge can serve as democratic resilience through global partnership. By fostering transparent, evidence-based collaboration across borders, TOF proved that the currents connecting our seas also connect our shared future—and that defending ocean health means defending the collaborative, scientific approach essential to democratic societies.

We are excited about building on this work in the months and years to come.

Photo Credit: SlimMars13
Oyster Farm, Sète, France

FINANCIALS

Photo Credit: Dr. Kaitlyn Lowder

STATEMENT OF FINANCIAL POSITION

ASSETS

CURRENT ASSETS

Cash and cash equivalents	1,592,566
Investments	786,337
Receivables	2,057,591
Prepaid expenses	58,710
Total	**4,495,204**

PROPERTY AND EQUIPMENT

Furniture, equipment & software	39,598
Vehicles	-
	39,598
Less: accumulated depreciation	(37,558)

OTHER ASSETS

Investment	13,015,000
Receivables (net of current)	-
Intangible assets (net)	6,500
ROU Asset	219,970
Security deposits	11,161
	13,252,631

TOTAL ASSETS	**17,749,875**

CURRENT LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable & accrued expenses	904,097
Tenant security deposit	3,100
Operating lease liability (current portion)	60,954
Deferred revenue	-
Refundable advance	-
Charitable gift annuity (current portion)	-
	968,151

OTHER LIABILITIES

Operating lease liability (net of current)	106,600
Charitable gift annuity (net of current)	675
	107,275

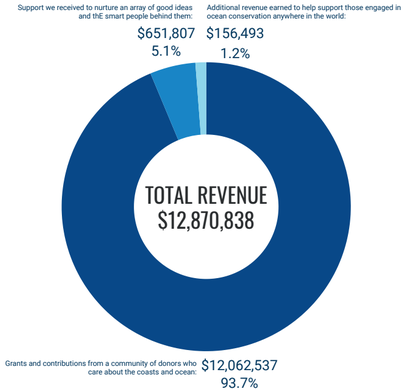
NET ASSETS

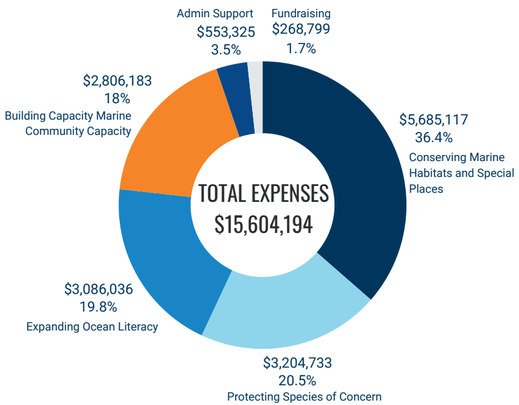
Without Donor Restriction	7,703,998
Undesignated	-
Designated by Board	-
With Donor Restriction	8,970,451
	16,674,449

TOTAL LIABILITIES & NET ASSETS:	**17,749,875**

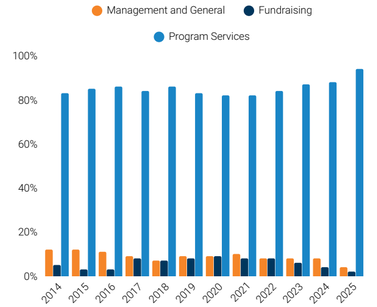
STATEMENT OF ACTIVITIES

	WITHOUT DONOR RESTRICTION	WITH DONOR RESTRICTION	TOTAL
REVENUE AND SUPPORT			
Grants & contributions	124,734	11,937,803	12,062,537
Program service revenue	651,807		651,807
Rental income	18,351		18,351
Investment income - net realized and unrealized gain/(loss)	107,487		107,487
Investment income - other	30,655		30,655
Net assets released from restriction:			
Satisfaction of program restrictions	11,937,803	(11,937,803)	-
Total Revenue and Support	**12,870,838**	**-**	**12,870,838**
TOTAL REVENUE AND SUPPORT	**933,035**	**11,937,803**	**12,870,838**
EXPENSES			
Program Services:			
Protecting Marine Habitats	5,685,117	-	5,685,117
Protecting Species of Concern	3,204,733	-	3,204,733
Building Marine Community Capacity	2,806,183	-	2,806,183
Ocean Literacy	3,086,036	-	3,086,036
	14,782,070	**-**	**14,782,070**
Support Services:			
Management & general	553,325	-	553,325
Fundraising	268,799	-	268,799
	822,124	**-**	**822,124**
TOTAL EXPENSES	**15,604,194**		**15,604,194**
CHANGE IN NET ASSETS (DEFICIT)	**(2,733,356)**	**-**	**(2,733,356)**
Beginning Net Assets	**10,437,354**	**8,970,451**	**19,407,805**
ENDING NET ASSETS	**7,703,998**	**8,970,451**	**16,674,449**

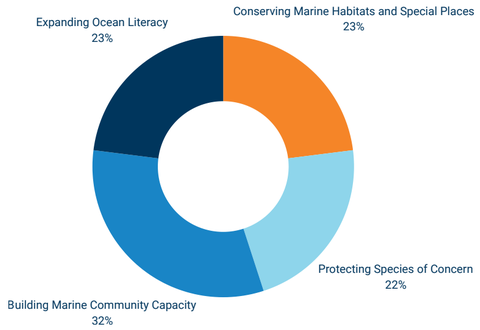




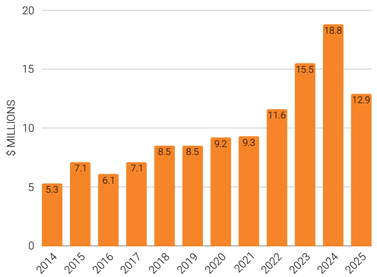
HOW WE SPEND EVERY DOLLAR DONATED



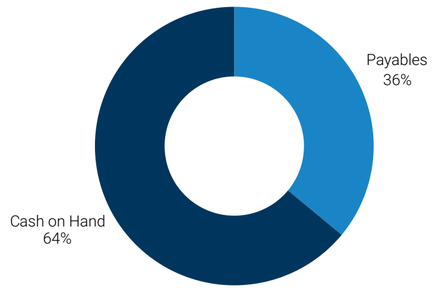
MAJOR PROGRAM REVENUE



REVENUE GROWTH



CASH VS. PAYABLES



COMMUNITY

Photo Credit: Jess Loiterton

STAFF

Fernando Bretos
Andrea Capurro
Emily Davenport
Bobbi-Jo Dobush
Jason Donofrio
Ali Dunstan-Holton
Meagan Gary
Isabel Getz
Maia Hatchett
Hailey Johnson
Shree Karmacharya
Kate Killerlain-Morrison
Frances Lang
Eddie Love
Kaitlyn Lowder, Ph.D.
Eva Lukonits
Faith Lyles
Alejandra Navarrete-Hernandez
Erica Nuñez
Nicole Ross
Ben Scheelk
Jessica Seevers
Mia Shade
Mark J. Spalding
Paige Thanasoulis
Katie Thompson
Alexis Valauri-Orton
Lihn Vo
Maddie Warner
Tamika Washington

CORPORATE PARTNERS

AlgaeNova
Barrell Craft Spirits
Cadence
Club Med
Dolfin Home Loans
EcoBee/BeeSure
Full Circle
Golden Acre Foods Ltd.
Grogenics
Lloyd's Register Foundation
MamaP
Marriott International
Maya Luxe
Mijenta Tequila
Montraville Farms
NuKrew
Onora
PADI
Perkins Coie
Philadelphia Eagles
Pinwheel
REVERB Music Climate Revolution
Roffé Accessories
Salesforce
A Partners
Sheppard Mullin Richter & Hampton
SKYY Vodka
SOS Carbon
Yacht Carbon Offset
Yachting Pages Magazine

FISCAL SPONSORSHIP PROJECTS

Alabama River Diversity Network
Big Ocean
Blue Climate Solutions
California Channel Islands Marine Mammal Initiative
Climate Strong Islands Network
Deep Sea Mining Campaign
earthDECKS.org Ocean Network
Eastern Pacific Hawksbill Initiative
High Seas Alliance
Inland Ocean Coalition
International Fisheries Conservation Project
Inuit Initiatives
Laguna San Ignacio Ecosystem Science Program
Friends of Lokahi Ocean Science
Navigating Our Way to Solutions in Marine Conservation
Ocean Connectors
Ocean Revolution
Oregon Kelp Alliance
Redfish Rocks Community Team
Saving Ocean Wildlife
SEVENSEAS Media
Shark Advocates International
St. Croix Sea Turtle Project
Superfish Tracking Research Partnership
SURMAR-ASIMAR
Tag-A-Giant
The Live Blue Foundation
The Ocean Project
The Science Exchange
The Wise Laboratory Field Research Program
Tourism Action Coalition for a Sustainable Ocean
Women in Polar Sciences

FRIENDS OF FUNDS

Friends of Anchor Coalition, Inc.
Friends of Bello Mundo Consulting, LLC
Friends of Coastal Coordination
Friends of Conservación ConCiencia
Friends of Deep Green Wilderness
Friends of Georgia Strait Alliance
Friends of Grupo Tortuguero
Friends of Fondation Tara Océan
Friends of Havenworth Coastal Conservation
Friends of La Tortuga Viva
Friends of Major Projects Foundation
Friends of Oceanswell
Friends of Organización SyCOMA
Friends of Por El Mar
Friends of Pro Esteros
Friends of Save the North Pacific Right Whale
Friends of Sawfish Conservation Society
Friends of SpeSeas
Friends of Sustainable Travel International
Friends of The Nonsuch Expeditions
Friends of The Whale Lagoon

BOARD OF DIRECTORS

Angel E. Braestrup
Thomas Brigandi, Treasurer
Elliot Cafritz, Chairperson
Imani Fairweather-Morrison
Patrick Flynn
Joshua Ginsberg, Chairperson
Olha Krushelnytska
Rolando Morillo
Lumay Wang Murphy
Denise Naguib
Russell Smith, Secretary
Mark J. Spalding, President
Karen Thorne
Ed Tillinghast, III
Lisa Volgenau

SENIOR FELLOWS

Craig McLean
Richard Charter
Michael Conathan
Alexandra Cousteau
Nancy Daves
James Delgado, Ph.D.
William Finch
Sonja Fordham
Wolcott Henry
Michael Lang
Boyce Thorne Miller
Conn Nugent
Randall Snodgrass
Ole Varmer

BOARD OF ADVISORS

John Amos
Clarissa Anderson Ph.D.
Jason K. Babbie
David A. Balton
Nancy Baron
Rafael Bermúdez
Hooper Brooks
Dayne Buddo
Dominique Callimanopulos
David Conover
Catharine Cooper
Joselin Sheran Croes
Tess Davis
Asha de Vos, Ph.D.
Sylvia Earle, Ph.D.
Kathleen Finlay
John Flynn
Toni Frederick-Armstrong
Lisa Genasci
J. Martin Goebel
David Gordon
Fabiola Greenawalt
Nydia Gutierrez
Marce Gutiérrez- Graudiņš
Mara G. Haseltine
Hans Herrmann
Asher Jay
Nancy Knowlton
Lynn Lohr
Andrés López
Sara Lowell
Dan Martin
Barbara Martinez-Guerror
Laura Isabel Martínez Ríos del Río
Hiromi Matsubara
Kerry Mayorga
Jerry McCormick-Ray
Julio M. Morell
Angeles Murgier
Nyawira Muthiga
Magnus Ngoile, Ph.D.
Dr. Daniel Pauly
Donald Perkins
Daniel Pingaro
Craig Quirolo
DeeVon Quirolo
Roshan T. Ramessur, Ph.D.
Agnieszka Rawa
Monica Robinson Bours Muñoz
Alejandro Robles
Abigail Rome
Barton Seaver
David L. Secord, Ph.D.
Shah Selbe
Lindsey Sexton
Nirmal Jivan Shah
Johnathan Smith
Maria Amália Souza
Sergio d Mello e Souza
Richard Steiner
Kira Stillwell
Michael Sutton, J.D.
Hilda Vandergriff
Robin Yeager, J.D.

www.oceanfdn.org

1320 19th Street NW, Suite 401, Washington, DC 20036