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Wednesday, February 13, 2008

Planktos cancels ocean project, recalls ship, cuts jobs

Silicon Valley / San Jose Business Journal - by [Steven E.F. Brown](#)

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Planktos, a troubled Foster City company that hoped to produce carbon credits by restoring plankton in the ocean, postponed that business project indefinitely.

The company's \$800,000 research ship, the Weatherbird II, which it bought in August 2007, has been recalled from the Portuguese island Madeira where it had languished since it was denied entry in December to a port in the Canary Islands and could not take on scientific equipment, staff and supplies.

Planktos (Pink Sheets:PLKT) said it has "radically downsized" its staff, though it didn't give a number of employees it laid off.

Planktos has had trouble raising money in the past and its stock was delisted from the Over-the-Counter Bulletin Board in December because it didn't file financial reports on time. In its press release Wednesday, the company blamed "ideological hostility to and misrepresentations" of its work by opponents for its troubles raising cash.

"A highly effective disinformation campaign waged by anti-offset crusaders has provoked widespread opposition to plankton restoration," the company said.

Planktos planned to release iron into the ocean to increase the amount of plankton. It lost \$558,127 in the quarter ended September 2007, the most recent for which it has filed a report, and at the end of that quarter it had lost a total of \$2.6 million since it started business.

The name "Planktos" comes from the Greek word for "wander," which was used for plankton because it floats wherever ocean currents carry it. The company Planktos has also wandered from one business model to another over the nine years it has been around.

What started in late 1998 as "eWorld Travel Corp.," an Internet travel services company, became "GYK Ventures Inc." in 2002 and then "Diatom Corp." in 2005. The business took the name **Planktos Corp.** less than a year ago, in March 2007.

Planktos did not return either phone or email messages requesting more information.

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