



Salmon Returns

*Regenerating place, culture,
and economy*



Salmon Returns is a **place-based financial intermediary**



Our mission is to **flow capital into regeneration**—investing in Indigenous and community-led initiatives and ventures that restore ecosystems, strengthen self determination, revitalize local economies, and build lasting resilience across the salmon-bearing landscapes that connect our bioregion.

We are living through **the greatest wealth transfer in history**, yet most capital remains trapped in extractive markets—disconnected from the living systems that sustain us. Meanwhile, **communities** restoring salmon runs, forests, and food systems are showing what regeneration looks like but **lack the investment pathways** to be viable into the long term.

Salmon Returns bridges this divide. Our **bioregional finance** approach integrates:

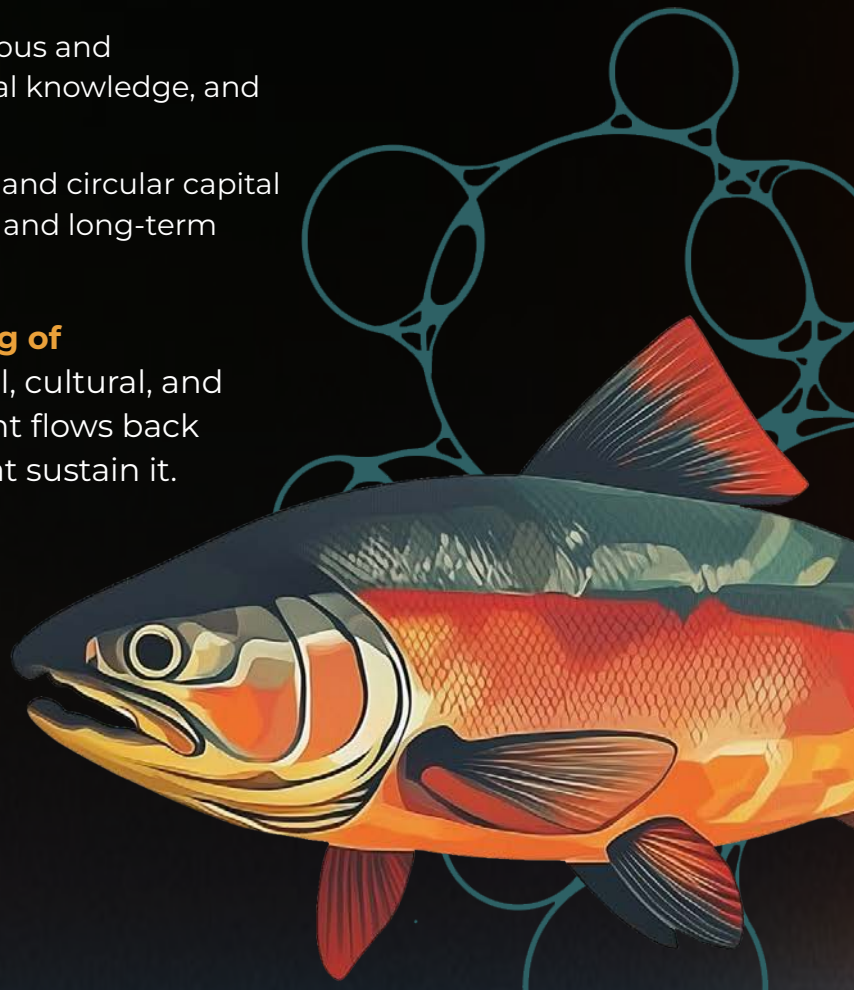
Ecological Restoration — rebuilding salmon-bearing watersheds, forests, and soil health.

Cultural Resurgence — resourcing Indigenous and community-led governance, ceremony, local knowledge, and intergenerational stewardship.

Financial Innovation — designing blended and circular capital flows that generate community-held assets and long-term resilience.

Bioregional finance **expands the meaning of return**—ensuring that financial, ecological, cultural, and social value generated through investment flows back into the land, water, and communities that sustain it.

We exist to help capital find its way home.



Salmon Connect Us

We live in a bioregion defined by the traditional extent of migratory Pacific salmon - from the Salinas River in California through British Columbia to the North Slope of Alaska and from the ocean to the interior mountain ranges.

Coastal
Temperate
Rainforest

Klamath + Six
Rivers Basin

Russian River
Basin

Upper
Columbia River
Basin

Salmon are a keystone species—and a **living signal of watershed health**. Where salmon thrive, rivers run cleaner, forests grow stronger, and communities have a more secure foundation for food, livelihoods, and culture.

Salmon help answer the question: **What would it look like for our economies to support the living systems we depend on?**

Salmon anchor regional food security, livelihoods, cultural continuity, and local identity. They're a tangible, place-rooted touchstone that brings people together across backgrounds and worldviews.

Salmon Returns organizes regenerative finance around salmon-bearing landscapes—not as a symbol, but as a practical, measurable, watershed-scale way to invest in community-led regeneration and resilient livelihoods.





Our Emerging Portfolio

Relationships are what shape this work from the ground up.

We spend time at kitchen tables, in longhouses, on the land, and paddling in canoes, with communities who are restoring salmon runs, renewing cultural practices, and reimagining local economies.

Below is our emerging portfolio of place-based relationships—and the geographies where this work is taking root.

“Being among Indigenous leaders, changemakers, knowledge keepers, disruptors, and warriors—alongside Salmon Returns, actively weaving lands, waters, peoples, and new economic futures—is profoundly inspiring.

In a time when the climate crisis can feel overwhelming, the work and relationships Salmon Returns convenes offer real hope in our collective strength as protectors of this planet, walking in solidarity with all our relations.”



Pauline Terbasket
Okanagan Nation Alliance



Klamath and Six Rivers Basin

A region where dam removals and river reconnection are opening a new era for salmon, sovereignty, and community renewal. We support Tribal Nations and local communities to ensure ecological recovery is matched by economic renewal—backing shared infrastructure, enterprises, and workforce pathways that advance fisheries recovery, wildfire mitigation, water security, food sovereignty, and durable prosperity.



Coastal Temperate Rainforest

A globally significant rainforest coastline holding immense ecological and cultural wealth. As First Nations regain stewardship authority and land rights, we’re supporting the shift from extraction to regeneration by resourcing governance, stewardship capacity, and long-term finance pathways.



Russian River Basin

A living resilience hub is taking shape for community-led bioregional work—rooted in Indigenous values, regenerative land practice, and cultural stewardship. We’re advancing the Salmon Biocultural Credit as a durable pathway to fund long-term stewardship and watershed health.



Upper Columbia River Basin

Supporting Indigenous and local leadership to scale regenerative agriculture, salmon biocultural credits, and watershed stewardship that restores soils and salmon and secures food and culture for the long term.





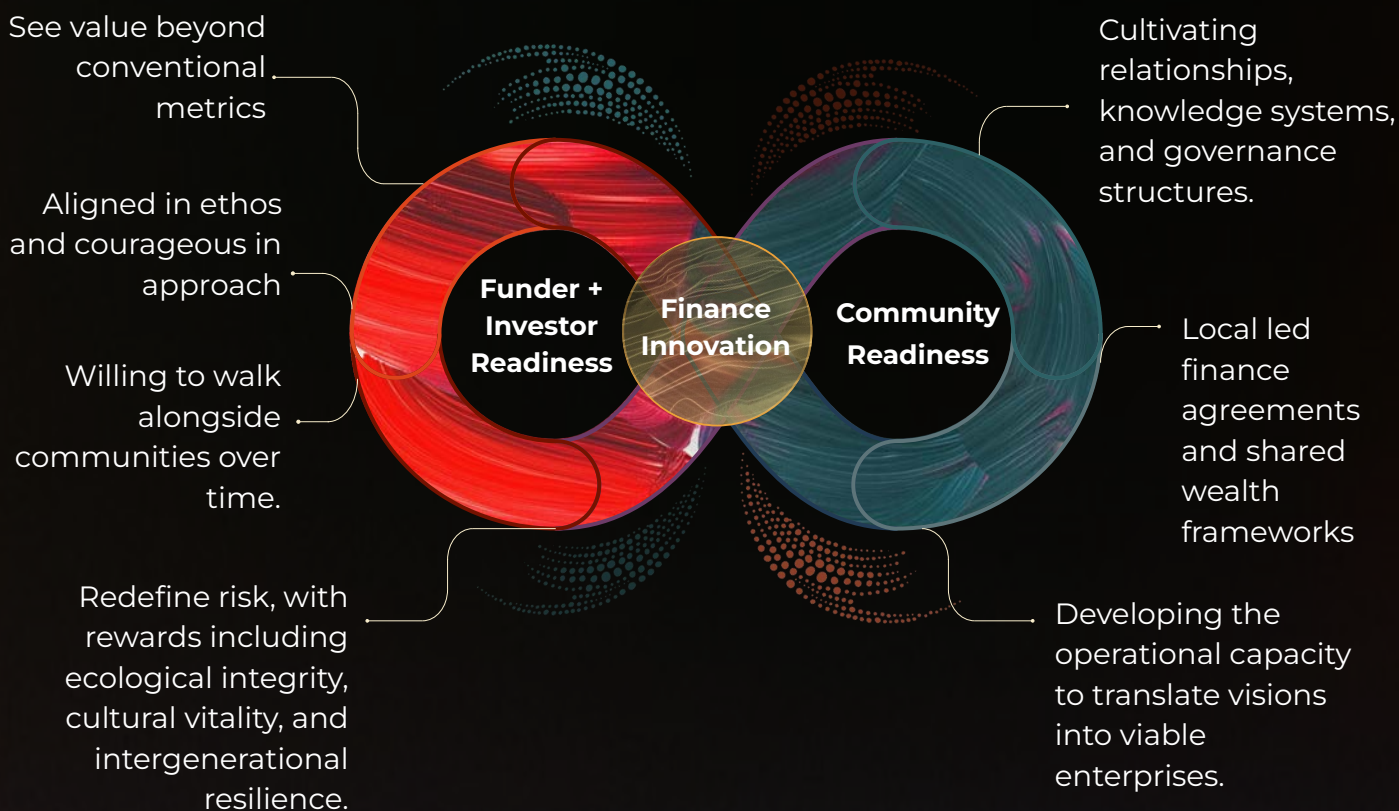
Our Strategy

Aligning Capital with Place

We work in deep partnership with place-based communities to rebuild the living foundations that make regeneration possible—healthy ecosystems, strong local governance, and cultural continuity.

From that groundwork, **community-led enterprises** can take root and scale, turning stewardship into durable livelihoods and local wealth. At the same time, we design **new finance and ownership pathways** so capital stays accountable to place, circulates responsibly, and rewards long-term care rather than short-term extraction.

These elements intentionally overlap, **giving funders and investors clear entry points to participate**—whether they want to seed the enabling conditions, back emerging enterprises, or help reshape the rules of capital for the greatest watershed-scale impact.



Our Approach



A bridge between communities and capital

Salmon Returns serves as: 1) a **bioregional intermediary**, helping align funders, investors, and communities; 2) a **capital designer**, structuring funds and building instruments suited to local contexts; and 3) a **learning partner**, helping communities build financial capacity while enabling capital partners to learn from what works on the ground. Success, for us, looks like communities with the tools, capital, and authority to steward their lands and waters for generations.

1

Start with Place and People

We work with local stewards—First Nation/Tribes, farmers, land managers, community organizations, and businesses—who are already restoring ecosystems and local economies.

4

Learn, Adapt, and Scale

We track progress, share learning across regions, and help successful models grow—without losing their roots.

2

Define Shared Outcomes

Together, we identify outcomes that matter locally, such as: healthier watersheds and soils, stronger food systems, cultural continuity, and community resilience to climate and economic shocks

3

Align Capital

We blend different types of capital—grants, recoverable funding, revenue-sharing, and long-term investment—so communities get the right kind of support at the right time.



How We Flow Capital

Headwaters Fund



The Headwaters Fund provides **flexible, early capital** for the conditions and initiatives that enable regenerative economies to grow. This includes:

- Community organizing, planning, and readiness work
- Governance, stewardship teams, and monitoring capacity
- Early shared infrastructure tied to land, water, food, and energy security
- Pathways that keep livelihoods, wealth, and jobs rooted in region

When this upstream layer is undercapitalized, promising projects stall, local capacity remains thin, and the flow of strong regenerative investment opportunities is constrained.

Designed to bridge this gap, we blend **philanthropic and recoverable catalytic capital** to support both the enabling conditions and the enterprises needed for Indigenous- and community-led regeneration to take hold and grow.

By strengthening local capacity, reducing risk, and supporting early momentum, we help generate a stronger flow of regionally grounded initiatives that can attract larger pools of public, philanthropic, and private investment over time.

We aim to unlock:

- A reliable flow of regional-scale, investable initiatives
- New revenue streams tied to caring for land, water, and community health
- Communities that are “investment-ready” on their own terms—able to attract larger public and private capital

The Fund operates through coordinated **twin funds in the U.S. and Canada**, designed to work at the scale of whole regional watersheds.

We are currently seeking capital partners to help launch the Fund and support the early conditions, infrastructure, and enterprises that can drive long-term regeneration across the bioregion.



How We Flow Capital

Salmon Biocultural Credit

World Economic Forum anticipates that with strong governance, demand for biodiversity/biocultural credits could reach **\$2B by 2030** and **\$69B by 2050**.

The Salmon Biocultural Credit is a **place-based financing instrument** that recognizes when people care for land, water, and territory, they generate real ecological, cultural, social, and economic benefits.

Co-created with Indigenous Nations and local partners to move capital toward whole-system regeneration, it lifts up and rewards salmon, watershed, and cultural health as one interconnected whole.



Are verified **units of ecological and cultural regeneration** — representing stewardship of salmon runs, watershed health, and Indigenous and community-led care.



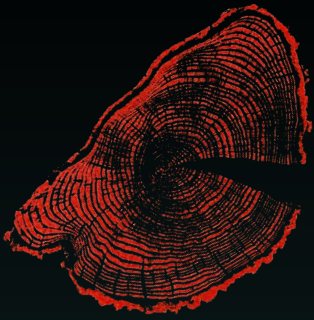
Are **governed and validated** by Indigenous Nations and local communities, blending traditional knowledge and science to measure real improvements in ecosystem health and cultural continuity



Each credit channels **capital back into stewardship, ceremony, and watershed care**, transforming finance from extraction to reciprocity.

We are a proud member of the:





BRIDGE Framework



The BRIDGE Framework is how Salmon Returns turns our company values into viable finance. It is the living blueprint that ensures every dollar deployed strengthens relationships between land, water, and people — **bridging the worlds of finance and regeneration**. Every Salmon Returns project or investment follows the BRIDGE logic in its design.

B Bioregional Grounding

Every investment is rooted in place, aligned with local ecology, culture, and governance.

R Regenerative Design

Projects must improve biocultural function, not just mitigate harm. Capital is structured to replenish, not extract — for long-term health.

I Indigenous Values

Governance, design, and decision-making draw from Indigenous worldviews of reciprocity, consent, and collective care.

D Distributed Ownership

Value and governance are distributed—through community trusts, cooperatives, or shared equity structures.

G Gift Logic

True wealth flows from relationships; we blend gift, catalytic, and commercial capital to circulate value, not accumulate it.

E Enterprise Continuity

Regenerative enterprises generate circular returns that sustain stewardship and future projects.





Our Team

With decades of experience spanning climate finance, conservation, Indigenous governance, and community wealth building—we blend institutional fluency with grassroots wisdom.

Together, our team brings decades of experience mobilizing more than **\$200 million** for ecological and cultural regeneration. We've **shaped landmark agreements** like the Great Bear Rainforest, developed **breakthrough financial instruments** such as the first fossil-fuel-free ETF (Change Finance), **launched place-based initiatives** through Ecotrust and Salmon Nation Trust, and **led Indigenous power-building** through organizations including Na'ah Illahee Fund and NDN Collective.

Cheryl Chen, PhD
Co-founder / CEO



Donna Morton
Co-founder / President



Kathryn Molloy
Operations +
Development



Susan Balbas
Philanthropy +
Development



PennElys Droz, PhD
Governance + Rematriation



Pearl Gottschalk
Culture + Community



Our Advisors

We're guided by a powerful network of advisors whose cross-sector expertise has helped steward billions of dollars and catalyze innovation and collaboration across cultures and communities. We are grateful for their wisdom, generosity, and support, and for the leadership and long arc of work through which they have helped create the conditions for this work to emerge.



Vanessa Roanhorse
Indigenous Social Enterprise
Founder-
Roanhorse Consulting
Native Women Lead



Kim Pate
Indigenous Impact Investing
Managing Director
NDN Fund



Johny Mair
Finance Innovation
Founder - Ethic



Taj James
Community Finance
Co-Founder
Full Spectrum Capital
Movement Strategy Center



Dr. Suzanne Simard
Scientist / Author
Mother Tree Project
University of British Columbia



Galina Angarova
Indigenous Rights
Founder
SIRGE Coalition



Samuel Gensaw
Indigenous Youth
Empowerment
Founder - Ancestral Guard



Yakawilas Coreen Child
Indigenous Sovereignty
Executive Director -
Awi'nakola



Kira Gerwing
Impact Investing
CIO - Sacha Investments



Jed Emerson
Impact Investing
Founder - Blended Value
Group



Leigh Morgan
Executive Leadership
Former COO Nia Tero &
Gates Foundation



Arzeena Hamir
Food Systems
Amara Farms
LUSH Valley



Melanie Brown
Indigenous Activist
Fisherman -Bristol Bay
SalmonState



Richard Ng
Indigenous Social Impact
Founder - IndigiDAO



Karen Joseph
Indigenous Reconciliation
Founder
Reconciliation Canada



Samantha Power
Bioregional Finance
Co-Founder - BioFi Project



Tsatassaya Tracey White
Arts + Culture
Breaking Bannock



Dr. Alison Shaw
Nature Based Solutions
Executive Director
SFU Climate Innovation



Tania Lo
Social Enterprise
CEO
Tandem Innovation Group



Kiri Bird
Social Innovation
Corporate Responsibility
Telus



M. Rako Fabionar
Healer / Educator
Founder- ILALI



Astrid Scholz
Systems Change
Founder - Armillaria
Co-Founder - Zebras Unite



Donate to Salmon Returns

We envision a future where financial systems mirror ecological systems — circulating life, nourishing communities, and regenerating the biocultural wealth of Salmon Nation

Join us to **collaborate, fund, or invest** in a new flow of finance rooted in regeneration and reciprocity.



Salmon Returns

www.salmonreturns.com
hello@salmonreturns.com