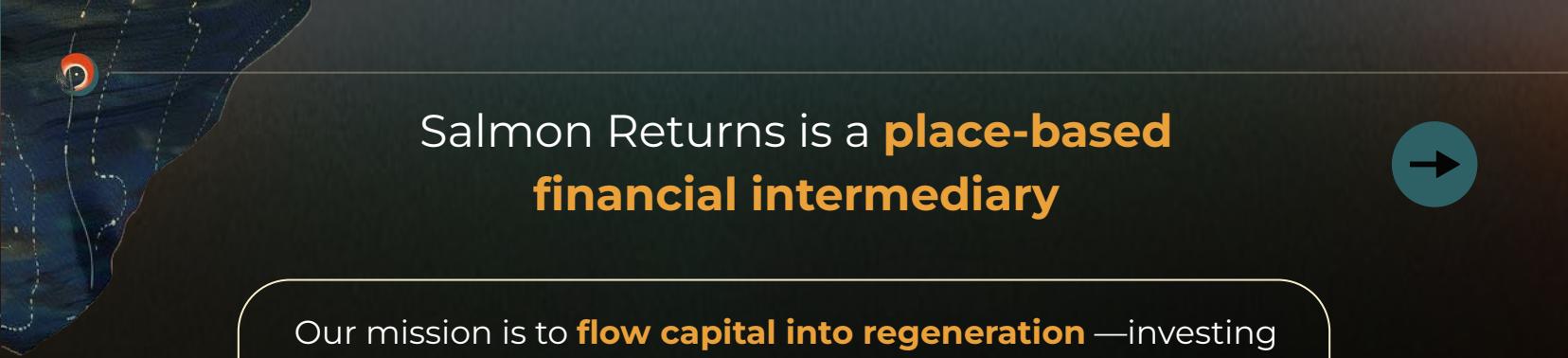




# Salmon Returns

*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 **biocultural finance** approach integrates:

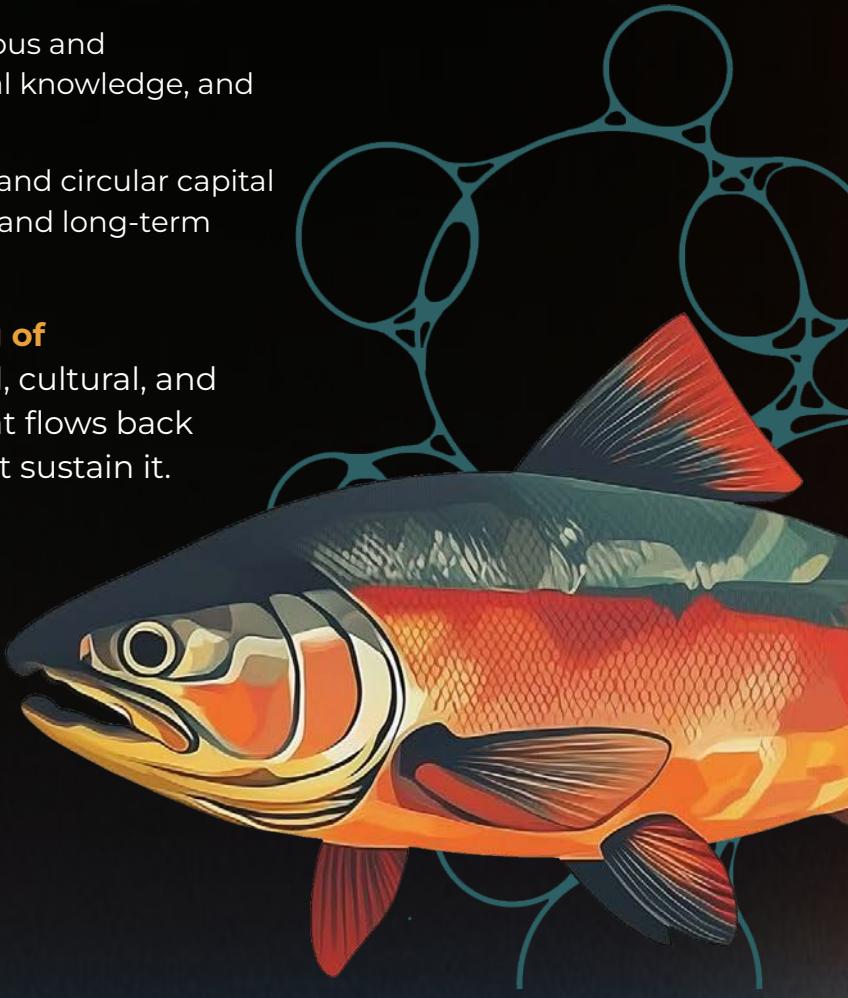
**Ecological Restoration**—rebuilding salmon-bearing watersheds, forests, and soil health.

**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.

Biocultural 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.

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?**

A stylized illustration of a salmon swimming towards the right. The fish is depicted with vibrant, iridescent scales in shades of orange, red, and blue. Its fins are spread, and its tail is slightly arched, conveying a sense of motion. The background is dark, making the fish stand out.

**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

Working with Tribal Nations and local communities after historic dam removal and Land Back to finance ecosystem and cultural renewal—backing watershed-based enterprises that accelerate Indigenous-led fisheries recovery, cultural wildfire mitigation, water availability, food sovereignty, and youth-led pathways to regional prosperity.



### Coastal Temperate Rainforest

Working with First Nation led initiatives to secure land tenureship and finance whole-landscape regeneration—supporting Indigenous-led stewardship, restoration economies, and cultural renewal across territories.



### 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.

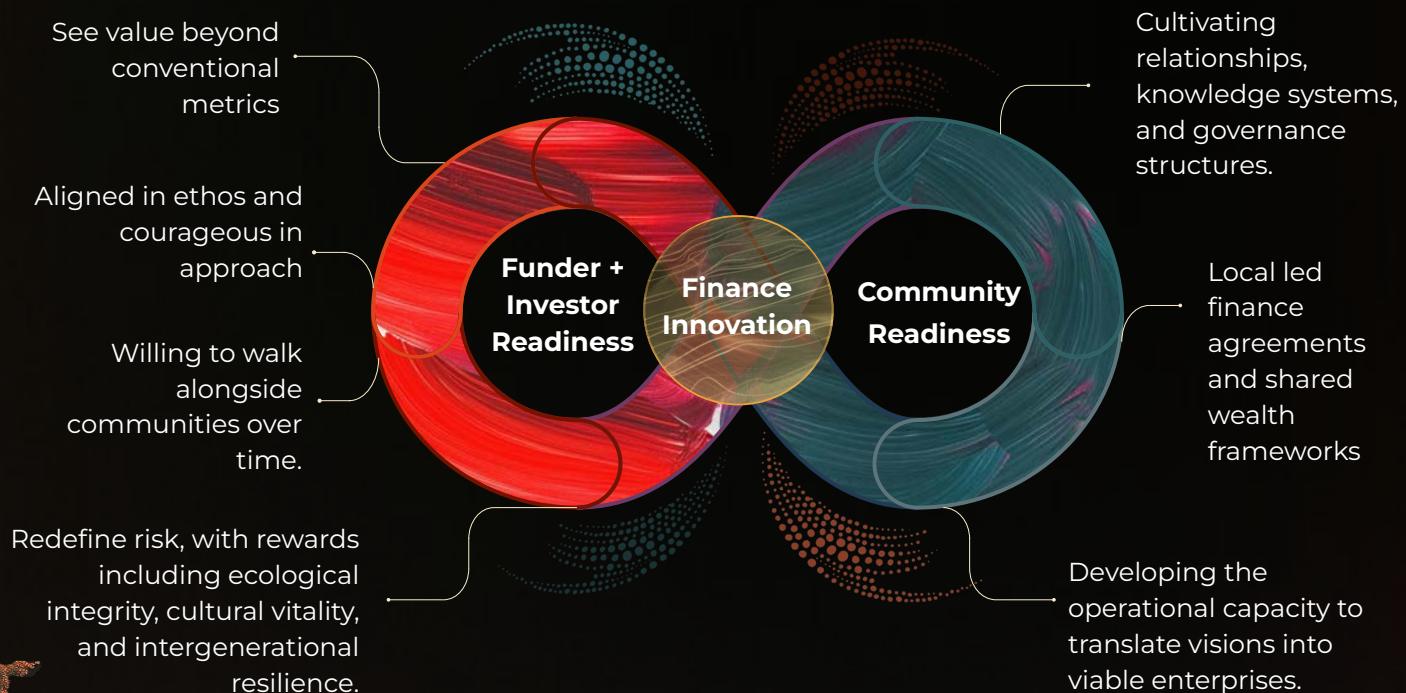


# Our Strategy: Aligning Capital with Place

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.





# How We Flow Capital

## Headwaters Fund

The Headwaters Fund provides **flexible, early capital** for the foundational work that sits upstream of any “investable project”. This includes:

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

When this headwaters layer goes unfunded, regenerative enterprises struggle to take root and future deal flow fails to materialize.

Designed to bridge this gap, the Headwaters Fund blends **philanthropic and recoverable catalytic** capital to catalyze the underlying architecture that makes Indigenous- and community-led regeneration durable, investable, and scalable.

By building long-term stability, lowering risk, and growing local capacity to steward larger flows of capital, the Headwaters Fund helps **whole-watershed economies emerge** from the health of people, land, and water.

### What we aims to unlock:

- A reliable flow of watershed-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 raising capital to launch these funds—inviting aligned partners to seed the headwaters work that makes downstream investment possible.**





# 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.



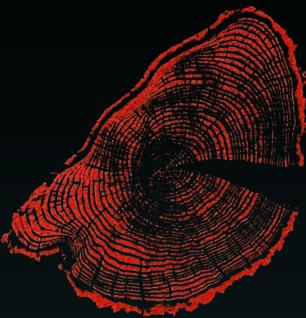
Are **governed and validated** by Indigenous Nations and local communities, blending traditional knowledge and science to measure real improvements in ecosystem health and cultural continuity



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



# 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.



## Our Advisors

We're guided by a powerful network whose cross-sector expertise have stewarded billions of dollars and catalyzed innovation and collaboration across cultures and communities



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

Kim Pate  
Indigenous Impact Investing  
Managing Director - NDN Fund

Karen Joseph  
Indigenous Reconciliation  
Founder  
Reconciliation Canada

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

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

Johny Mair  
Finance Innovation  
Founder - Ethic

Samuel Gensaw  
Indigenous Youth Empowerment  
Founder - Ancestral Guard

Yakawilas Coreen Child  
Indigenous Sovereignty  
Executive Director - Awi'nakola

Galina Angarova  
Indigenous Rights  
Founder  
SIRGE Coalition

Jed Emerson  
Impact Investing  
Founder - Blended Value Group

Leigh Morgan  
Executive Leadership  
Former COO Nia Tero &  
Gates Foundation

Kira Gerwing  
Impact Investing  
CIO - Sacha Investments

Melanie Brown  
Indigenous Activist  
Fisherman - Bristol Bay  
SalmonState

Richard Ng  
Indigenous Social Impact  
Founder - IndiDAO

Arzeena Hamir  
Food Systems  
Amara Farms  
LUSH Valley

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

Victoria Kennedy  
Venture Capital  
Founder - Stealth Mode

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

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