BioFi Project



Ecotrust / Salmon Nation

Thirty-Five Years of Building Bioregional Financial Infrastructure

SALMON NATION, PACIFIC NORTH AMERICA **WEBSITE**

Salmon Nation stretches along the Pacific coast from the redwood forests of Northern California through Oregon, Washington and British Columbia to the Gulf of Alaska and Aleutian Peninsula. Its boundaries follow the coastal temperate rainforest and the watersheds of Pacific salmon rather than political jurisdictions.

When Ecotrust began working in the region in the early 1990s, this territory was largely understood state by state, province by province and watershed by watershed. Ecotrust's early mapping, research, books and convenings helped make it visible as a coherent ecological and economic region. Salmon became the connective thread: born in inland streams, migrating to the ocean and returning to those same watersheds, they connect forests, rivers, coastal communities and economies across the entire coast.

Ecotrust called this bioregion Salmon Nation. The name carried a hypothesis: that people across the coast shared more ecological and economic common cause than political boundaries

suggested, and that a shared identity rooted in place could become cultural infrastructure for building the institutions the region needed.

Challenge

The foundational insight behind the work was that conservation could not be separated from the economic lives of the people who lived in the region. The dominant conservation model emphasized acquiring and protecting land, while timber and fishing communities experienced the conflict as jobs versus environment.

Ecotrust came to a different proposition: a fisherman with a viable business has a stake in healthy salmon habitat; a forest worker employed in careful forestry has a stake in a healthy forest. A healthy bioregion therefore required an economy that reinforced ecological health rather than undermined it.

Conservation organizations alone could not build that economy. The region needed banks, loan funds, investment vehicles, tax-credit programs and other financial institutions capable of directing capital toward communities and businesses conventional finance was not serving.

Model

The model that emerged over 35 years was not a single fund, but a network of financial institutions designed to fill different gaps in the bioregional economy. Ecotrust's role was often to identify what the region needed, determine why existing financial institutions were not meeting that need, and then help build or incubate an institution that could.

Ecotrust began by making the bioregion legible through maps, research, storytelling and convening. From there, it helped develop a series of complementary financial institutions:

- ShoreBank Pacific provided commercial banking and loans to businesses such as fishing boats and processors, small-scale timber operations, sustainable agriculture and renewable energy projects. Launched in 1997 with ShoreBank Corporation, it was later acquired through OneCalifornia Bank and eventually became part of Beneficial State Bank.
- ShoreBank Enterprise Pacific, now Craft3, provided more flexible financing to borrowers conventional banks struggled to serve. Established in 1995 as a nonprofit CDFI, it could combine federal grants, guarantees, below-market investment and lending to reach rural communities, Tribal enterprises, food producers and entrepreneurs.
- Ecotrust's Community Development Entity enabled larger community-development projects to access New Markets Tax Credits, bringing another source of subsidized investment into the region.
- Ecotrust Forest Management, now EFMI, created a way for private investment capital to finance working-forest ownership and management, generating timber revenue alongside carbon, conservation easements and habitat restoration.

Together, these institutions allowed the region to draw on different kinds of capital for different needs rather than trying to force everything through one financial vehicle.

The architecture also crossed borders. Ecotrust Canada was established as an independent organization in 1994, reflecting the reality that the bioregion extends across the U.S.–Canada boundary. More recently, Salmon Nation Trust, Salmon Returns and Magic Canoe have emerged as another institutional layer focused on bioregional infrastructure, Indigenous-led regenerative enterprise and shared identity.

Finance

Philanthropy played the foundational role. Over 35 years, Ecotrust raised approximately $250–300 million in philanthropic gifts and grants. Spencer Beebe describes this not simply as program funding, but as venture capital for institution-building: patient, risk-tolerant money that could absorb early losses, finance experimentation and give new institutions time to become viable.

That philanthropic base helped create multiple channels for much larger pools of capital.

ShoreBank Pacific eventually grew to nearly $250 million in deposits before evolving into what is now Beneficial State Bank. Craft3 has deployed more than $884 million and leveraged approximately $1.6 billion in total investment. Ecotrust's Community Development Entity has secured more than $440 million in New Markets Tax Credit allocations for more than 40 projects, including Tribal water systems, rural food processing and Tribal enterprises.

EFMI demonstrates another part of the architecture: patient private investment in working landscapes. Its funds combine revenues from timber, carbon, conservation easements and ecosystem services. Today it manages more than 250,000 acres across the western United States and hundreds of millions of dollars in assets.

Taken together, Beebe estimates that the original $250–300 million in philanthropy produced roughly ten times that amount in working capital. The important point, he argues, is not simply the leverage ratio but what it financed: businesses conventional banks would not support, working forests managed differently, Tribal infrastructure, and financial institutions capable of continuing to deploy capital long after individual grants ended.

Outcomes

Thirty-five years of institution-building have produced financial infrastructure operating at significant scale. Craft3 has supported nearly 20,000 jobs and more than 1,200 entrepreneurs of color, women, immigrants and veterans. Ecotrust's New Markets Tax Credit program has financed more than 40 projects across the West. EFMI has managed hundreds of thousands of acres of working forest, registered early forest-carbon projects in Oregon and Washington, restored salmon-stream habitat and returned forestland to Tribal ownership.

Perhaps equally important, many of the institutions Ecotrust helped create no longer belong to Ecotrust. Craft3, EFMI and Ecotrust Canada developed into independent organizations, while

ShoreBank Pacific evolved through new ownership into Beneficial State Bank. What began as experiments became institutions with their own leadership, capital and capacity.

Lessons

The Salmon Nation experience shows first that bioregional finance takes time. ShoreBank Pacific required five years simply to open and nearly a decade to reach profitability; EFMI's earliest funds have operated for roughly twenty years; Craft3 has been lending for three decades. Building regulated financial institutions requires patient capital and regulatory expertise that cannot be shortcut.

Second, philanthropy can play a fundamentally different role from conventional project funding. By financing institution-building, absorbing risk and giving organizations runway, philanthropic capital can help create financial infrastructure capable of attracting and deploying much larger pools of capital over time.

Third, no single financial instrument can meet all of a bioregion's needs. Salmon Nation ultimately required a commercial bank, a CDFI, tax-credit infrastructure, private-equity forest funds and nonprofit organizations, each suited to different opportunities and forms of capital.

Finally, making the bioregion visible was part of the financial architecture itself. The maps, research, books, convenings and naming of Salmon Nation created a shared frame through which communities, funders and investors could understand the territory. As Beebe puts it, this identity work is "load-bearing": without a shared story, capital has nowhere to land.

What's Next

Ecotrust remains an active institution, while the ecosystem of organizations and financial infrastructure that has grown from and around its work continues to evolve. Salmon Nation Trust, Salmon Returns and Magic Canoe are part of this newer layer: Salmon Nation Trust provides philanthropic infrastructure for bioregion-wide work; Salmon Returns is developing mechanisms to match and sequence different forms of capital around regional priorities; and Magic Canoe supports Indigenous-led and locally rooted regenerative enterprises. Together, they are expanding the capacity to coordinate and move capital across Salmon Nation, with greater emphasis on Indigenous leadership and bioregion-wide collaboration.