BioFi Project



Igiugig

Using Capital to Return Land and Build Tribal Wealth

LAKE ILIAMNA / NILA VENA, BRISTOL BAY, ALASKA

The Lake Iliamna/Nila Vena region lies within Bristol Bay, Alaska, with Igiugig village at the place where Alaska's largest lake flows into the Kvichak River. The Igyararmiut have lived in relationship with these lands and waters for more than 8,000 years. Salmon are food, culture, biodiversity, identity and the economic engine of the region.

Igiugig is developing a model for a regenerative Tribal salmon economy built around Landback, the return of ancestral lands to their Tribal government. The work begins with acquiring and protecting critical salmon habitat around Igiugig, while developing businesses and financial mechanisms that allow more of the economic value generated by salmon to remain within Indigenous communities. The longer-term ambition is to extend this approach across the Lakes Region and ultimately contribute to Bristol Bay Forever, full watershed protection sustained by regenerative Tribal economies.

Challenge

Bristol Bay generates substantial economic value from salmon, but relatively little of that value remains in the communities responsible for stewarding the habitat on which the fishery depends. Since Alaska introduced limited-entry fishing permits in 1975, local Bristol Bay permit holdings have declined by 50%. Communities around Lake Iliamna have been particularly

affected: nearly a dozen Bristol Bay communities have experienced declines of more than 60% in their holdings of limited-entry commercial fishing permits.

Land ownership presents a related challenge. Alaska's land settlement system fragmented Indigenous homelands among Native corporations, individual Native allotments, and state and federal jurisdictions. Native landowners may protect ecologically important salmon habitat, but selling or conventionally developing that land can be one of the few ways to realize its financial value.

Igiugig's approach attempts to reconnect these pieces: who owns the land, who stewards salmon habitat, who benefits from the salmon economy, and who controls the capital flowing through the region.

Model

Landback provides the foundation. Igiugig is acquiring ancestral lands and bringing them back under Tribal ownership or control, while using conservation easements to protect additional lands where acquisition is not possible.

The broader model connects land ownership and conservation with enterprise development. An immediate opportunity is the proposed Tribal acquisition of Eva's Wild, a Bristol Bay salmon business founded by filmmaker Mark Titus. The Igiugig Village Council is working on a plan under which the Tribe would acquire the company and become its 100% owner.

The Turn is separate from Eva's Wild, but is intended to support its growth. The third film in Titus's Bristol Bay documentary trilogy, its release and national tour are intended to build awareness of Bristol Bay and salmon conservation, creating an audience that could also increase visibility and demand for Eva's Wild products. Over time, Igiugig also wants to grow a regional network of its own storytellers.



Finance

The financial architecture is being built in layers rather than through a single fund. Different sources of capital are being used for land acquisition, conservation, Tribal priorities and enterprise development.

The Kuicaak Fund is the mechanism currently available to receive philanthropic capital. Established by Tribal ordinance, it provides a tax-deductible way for donors to give directly to the Igiugig Tribe. Funding decisions are made by the elected Tribal officials of the Igiugig Village Council, meaning allocation authority sits with the Tribal government rather than an outside funder. Kuicaak can support land acquisition, stewardship, cultural preservation, opposition to the Pebble Mine and other priorities determined by the Tribe.

Conservation finance provides another route. Igiugig is working to protect large areas of salmon habitat through conservation easements. Public and philanthropic funding can compensate Native landowners for the conservation value of their land without requiring the habitat to be sold for conventional development. The Tribe is pursuing funding to purchase a conservation easement over 12,000 acres, which the Tribe would hold.

Enterprise capital is intended to help the Tribe capture more of the economic value generated by Bristol Bay salmon. Capital needs for Eva's Wild include both its proposed acquisition and subsequent investment in expansion and development.

Outcomes

Igiugig has already completed several Landback transactions:

- Diamond Point: 160 acres acquired for $5 million through private philanthropy and now owned by a Tribal company.
- Peck's Creek: 160 acres acquired for $250,000 with foundation support and now owned by the Tribe.
- Amau's Fishcamp: 160 acres acquired for $250,000 through private fundraising and now owned by the Tribe.
- Barge Landing: 160 acres acquired for $450,000 through federal and private funding and now owned by the Tribe.

The Tribe is continuing this work, including a recent offer on another Native allotment. It has also established the Kuicaak Fund as a direct philanthropic pathway governed by elected Tribal officials and built a Tribal Stewardship Office and regional land strategy.

At the enterprise level, Eva's Wild generated approximately $1.6 million in gross revenue in 2025, providing an existing commercial platform around which the Tribe can test a different relationship between the salmon economy and Indigenous ownership. Rather than building a new enterprise from scratch, the proposed acquisition would bring an operating salmon business into full Tribal ownership.

Lessons

Igiugig's experience shows that Landback itself can be understood as part of bioregional finance. Capital is being used not simply to conserve land, but to change who owns and governs it. The completed acquisitions demonstrate that relatively conventional sources—individual philanthropy, foundation support and federal funding—can be assembled to produce a structural change in ownership.

The Kuicaak Fund illustrates a second principle: capital can follow Indigenous governance rather than requiring Indigenous governance to adapt to an external fund structure. The Tribe established the vehicle through its own ordinance, and elected Tribal officials determine where its resources go.

The model also connects conservation with economic ownership. Protecting salmon habitat without addressing who benefits from the salmon economy would leave an important part of the system unchanged. The proposed acquisition of Eva's Wild tests whether Tribal ownership of an operating business can allow more of that economic value to remain connected to the people and places that sustain the fishery.

Igiugig is now working to connect these individual efforts into a broader regional financial architecture. Through the Nila Vena Sustainability Forum—a regional gathering convened by Igiugig that brings together communities, funders, investors and other partners—it is exploring a larger Indigenous-controlled bioregional finance vehicle for the Lakes Region. The vehicle could combine philanthropy, conservation finance, public funding, private investment, earned revenue and stewardship contributions to support Landback and regenerative Tribal economies across the region.

The ambition is not simply to finance more individual projects, but to build the financial infrastructure through which Indigenous communities can exercise greater control over land, enterprise and capital across the region.