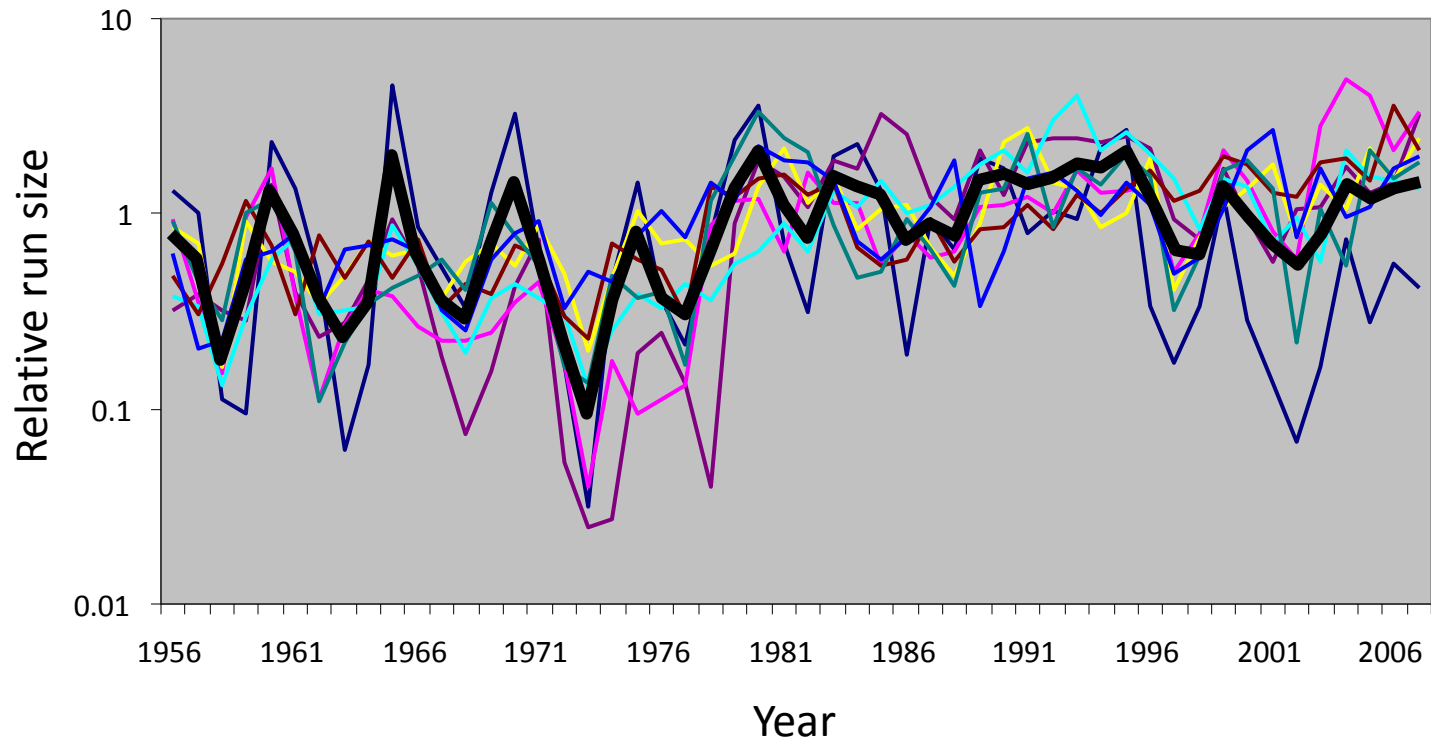


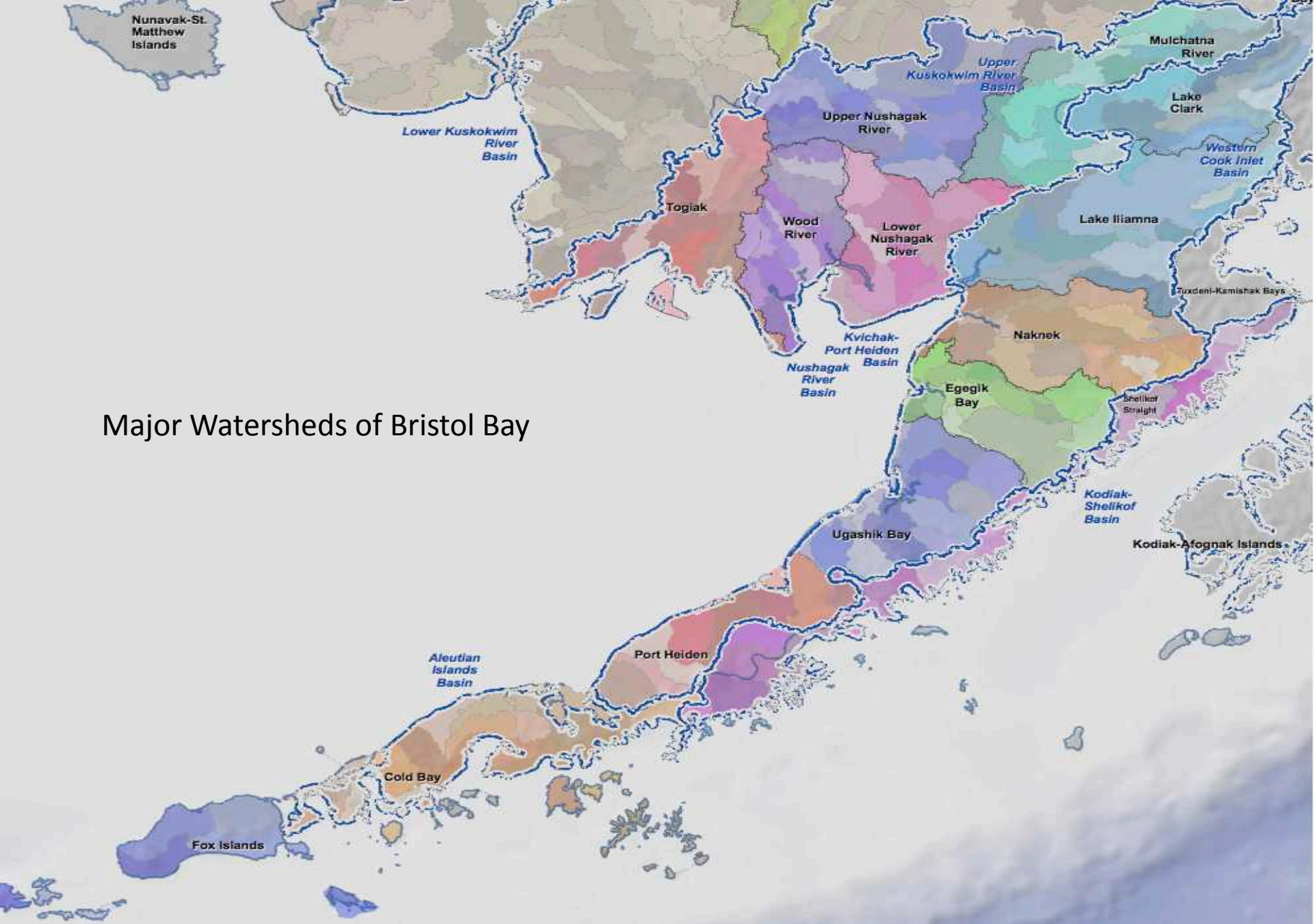


# Conservation Plan of SWASHP Developed from Portfolio Concept Described by UW



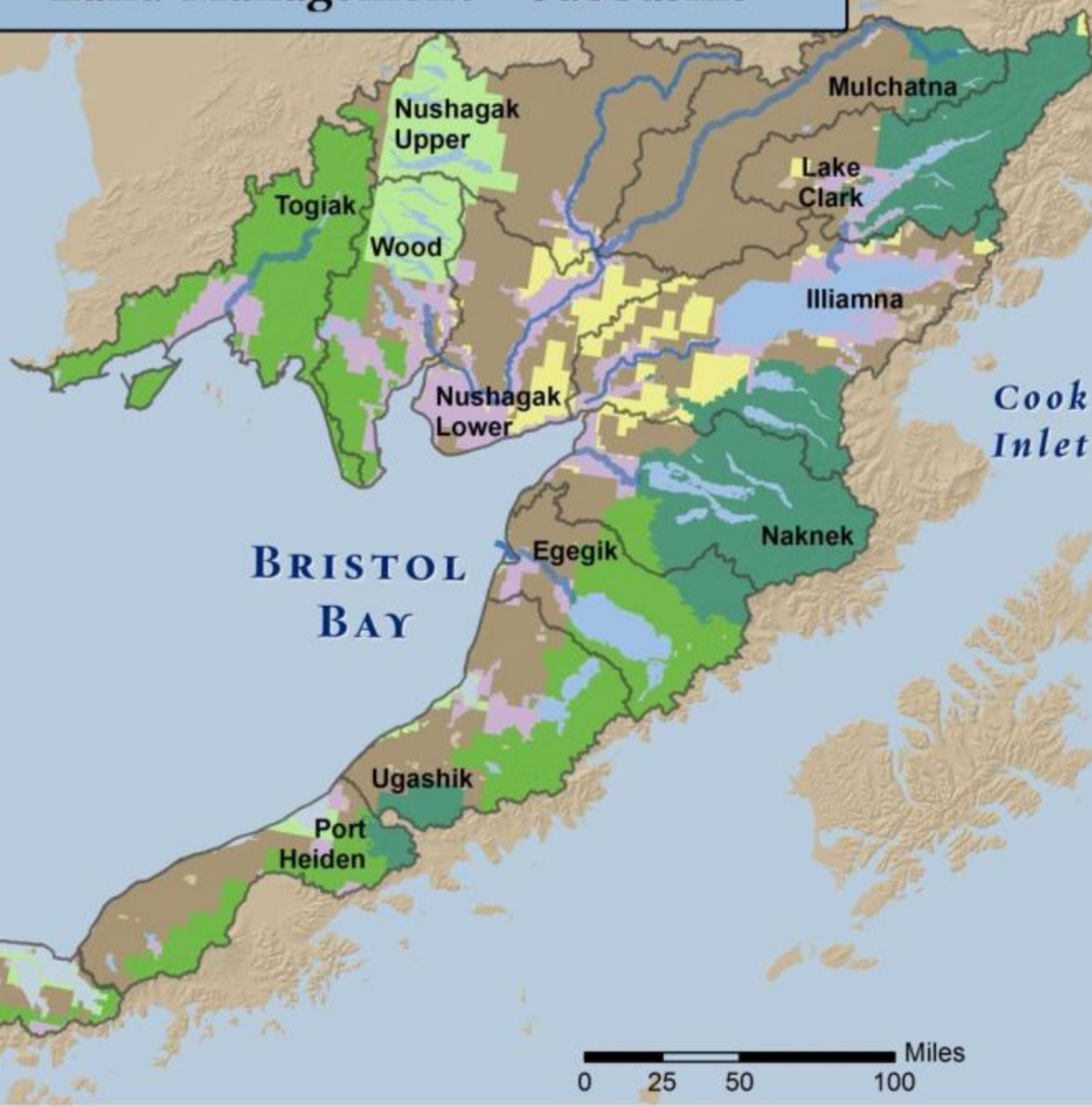
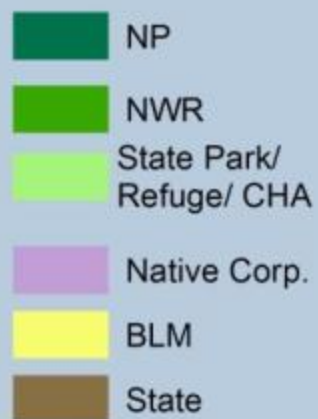
Sockeye salmon returns to Bristol Bay rivers



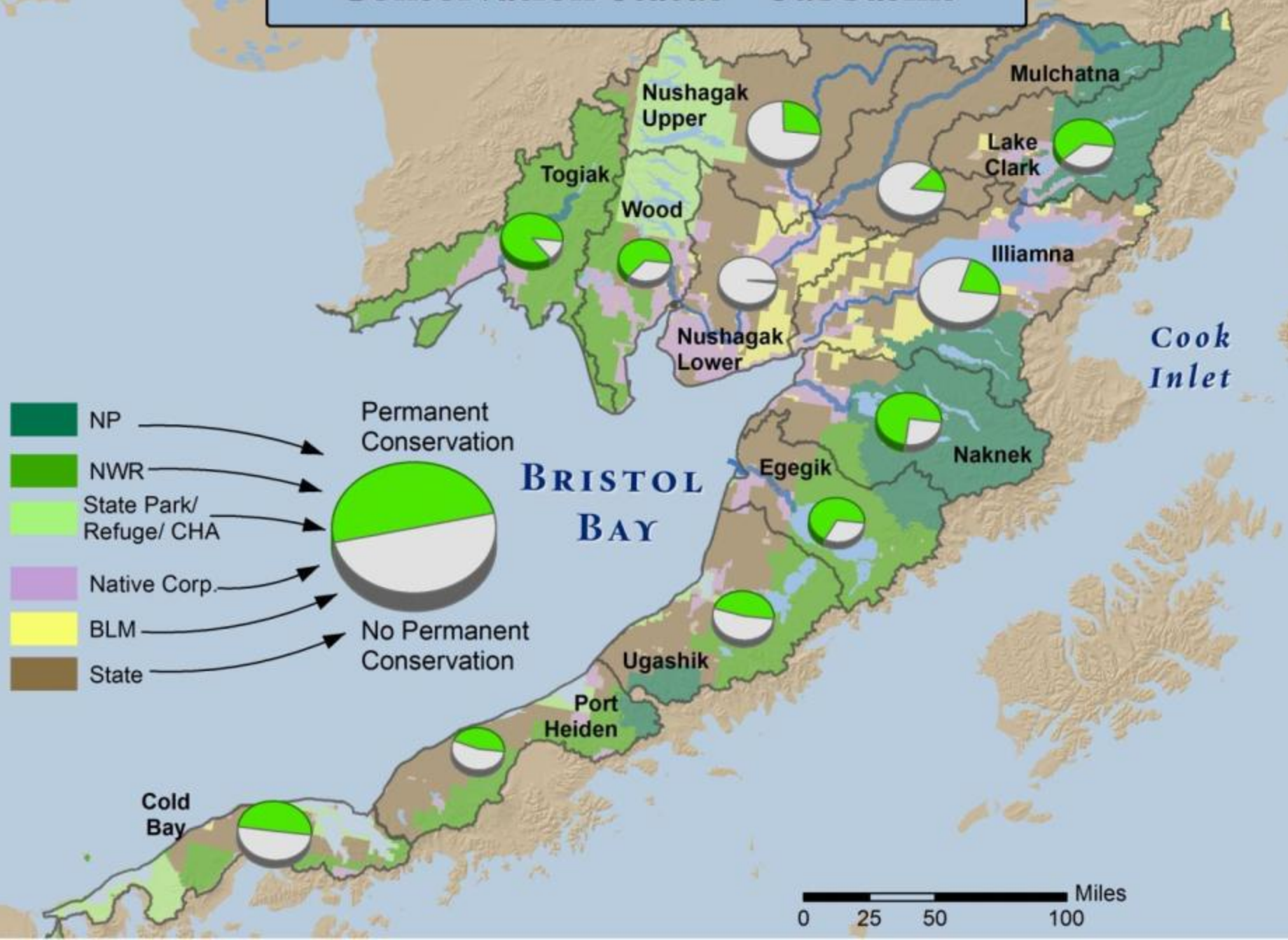


Major Watersheds of Bristol Bay

# Land Management - Subbasins

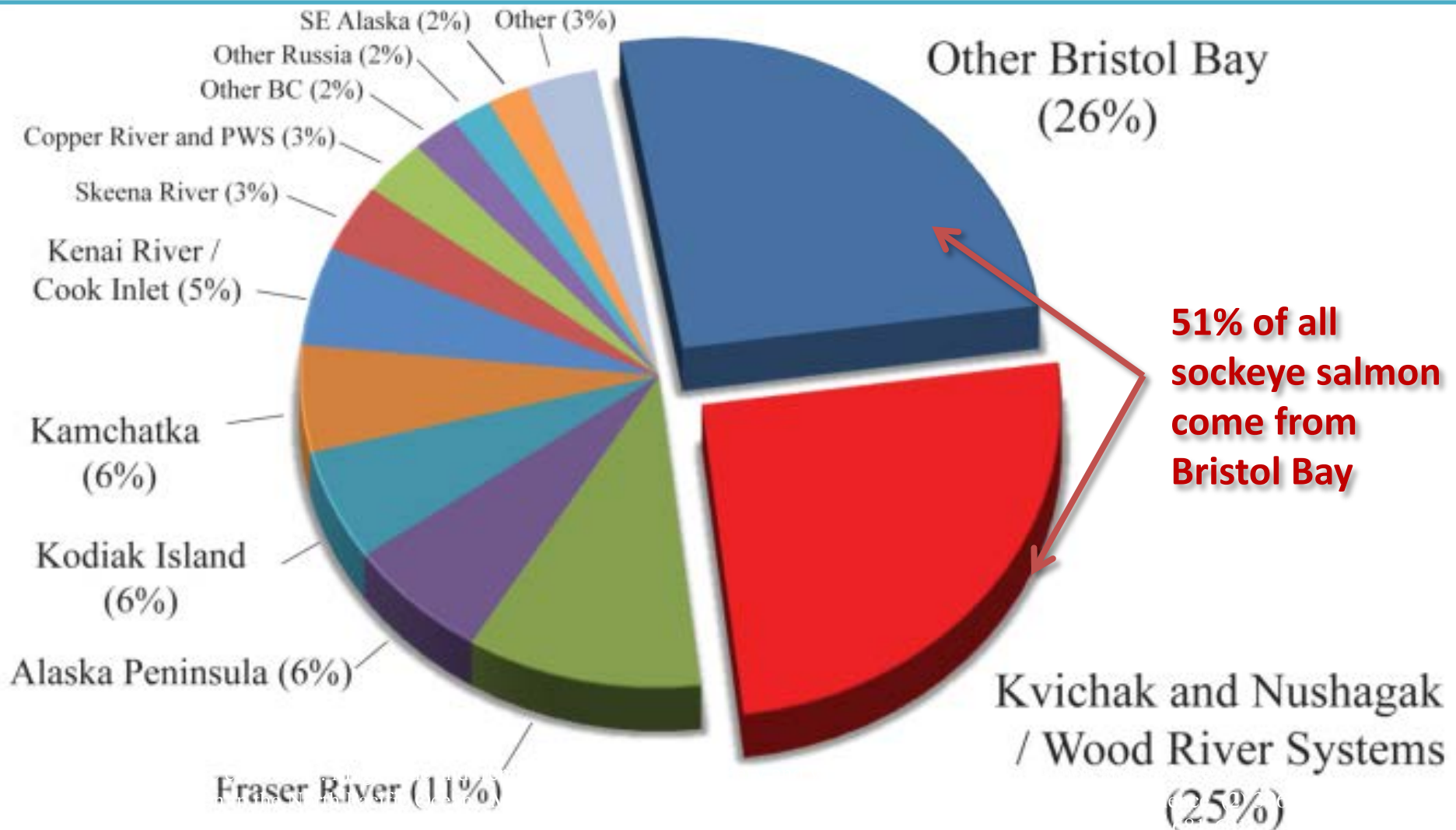


# Conservation Status - Subbasins

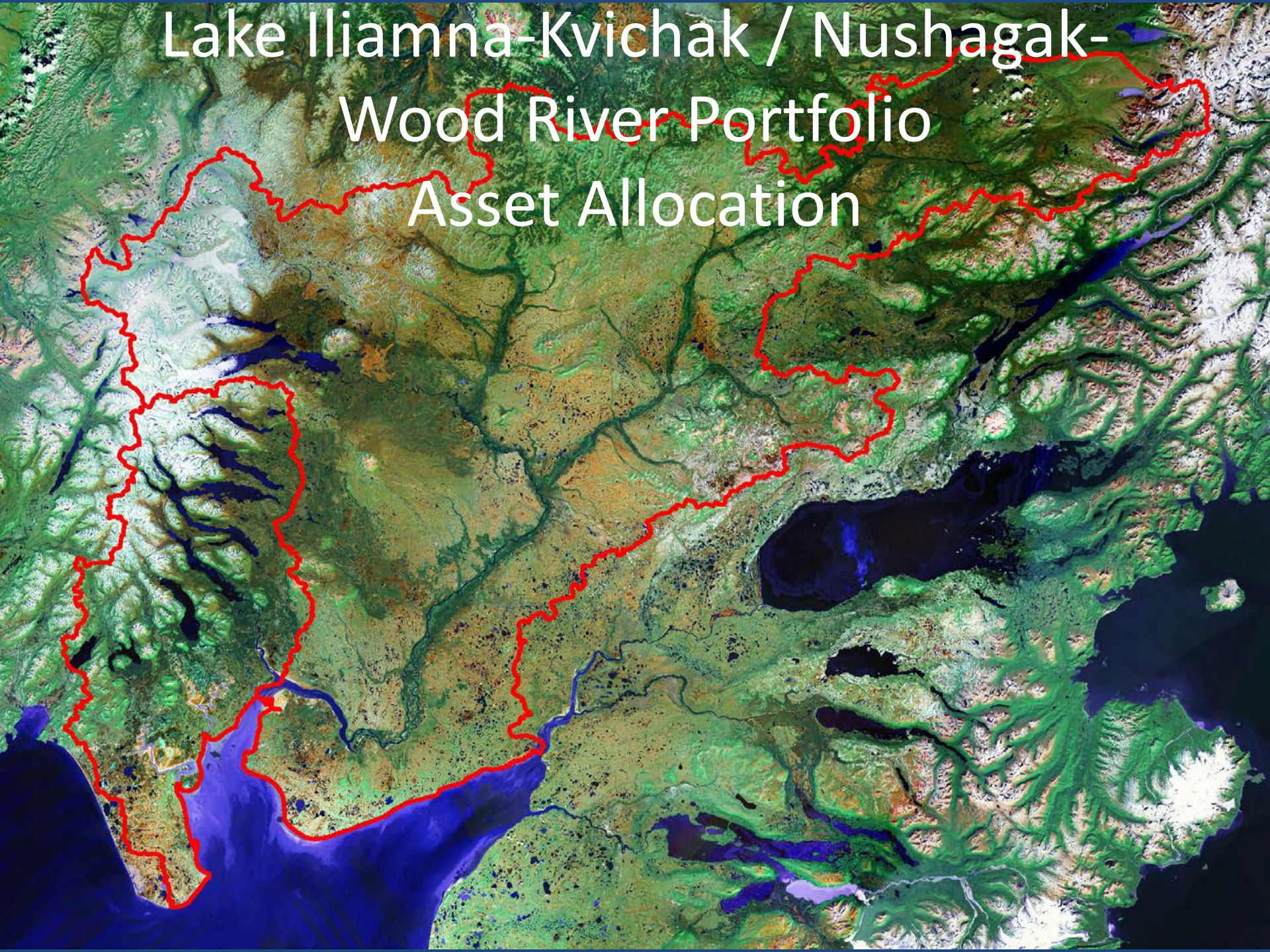


# The Global / Bristol Bay Portfolio:

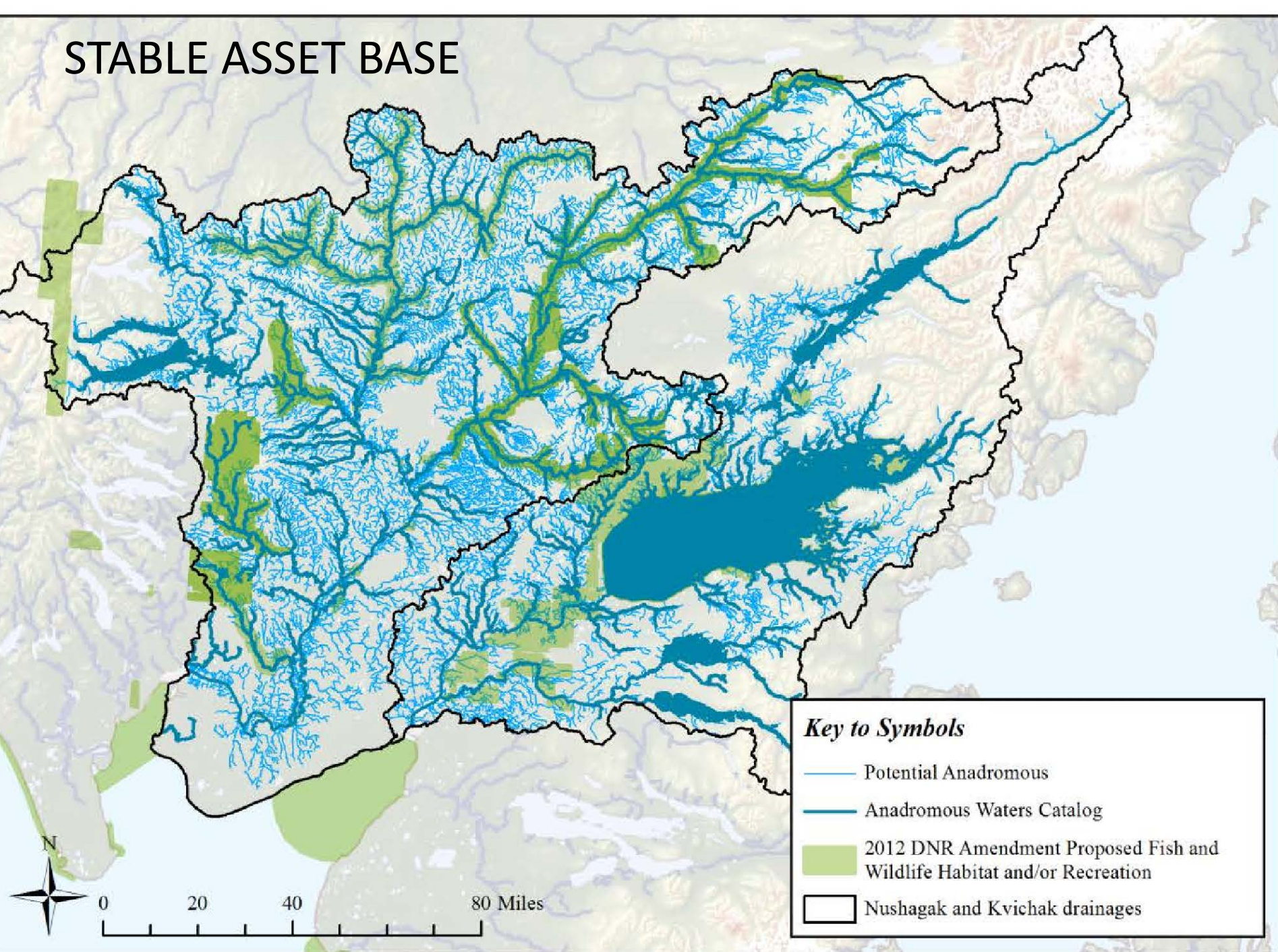
Bristol Bay produces ~51% of all sockeye salmon on earth

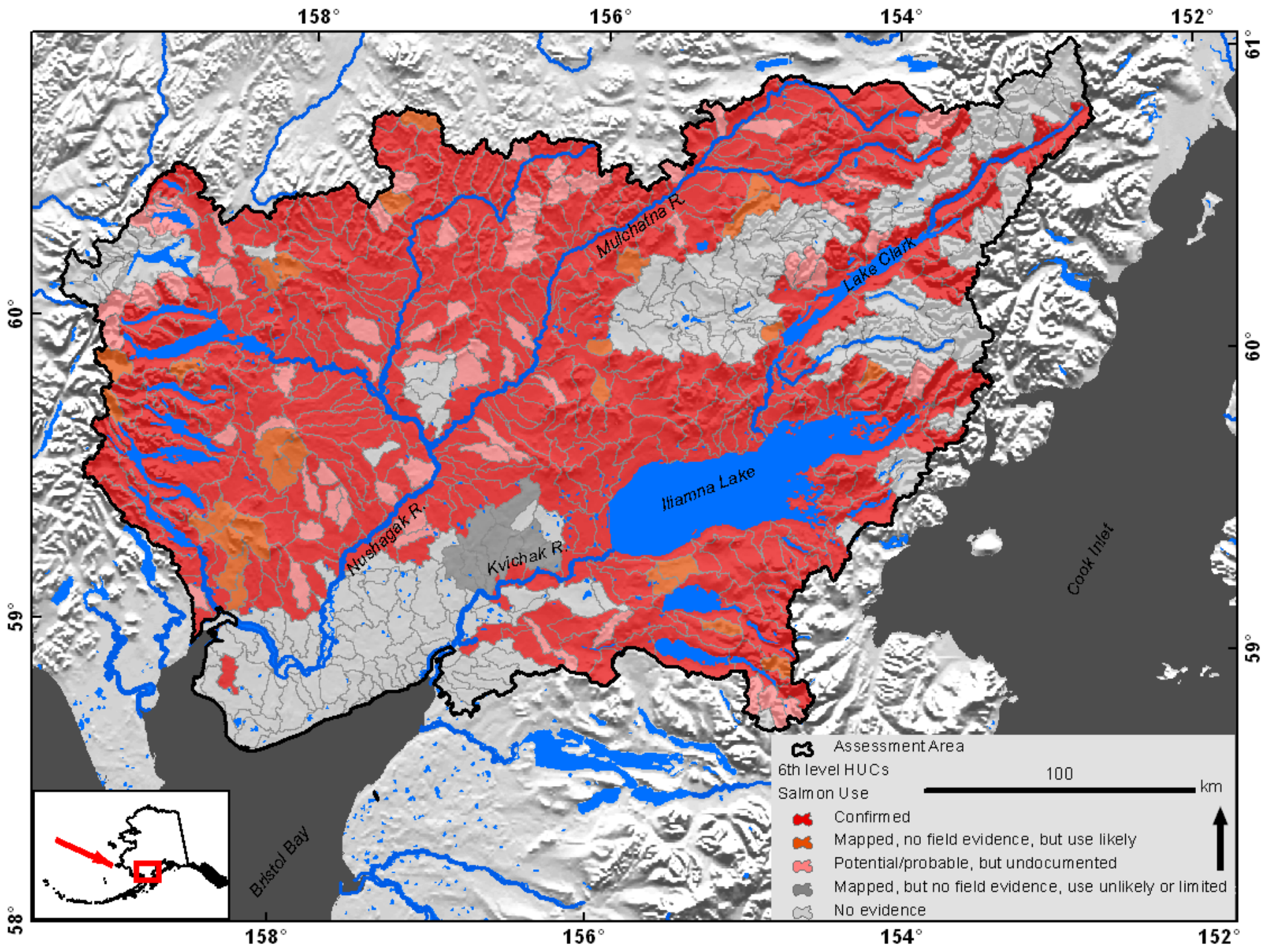


# Lake Iliamna-Kvichak / Nushagak- Wood River Portfolio Asset Allocation



# STABLE ASSET BASE

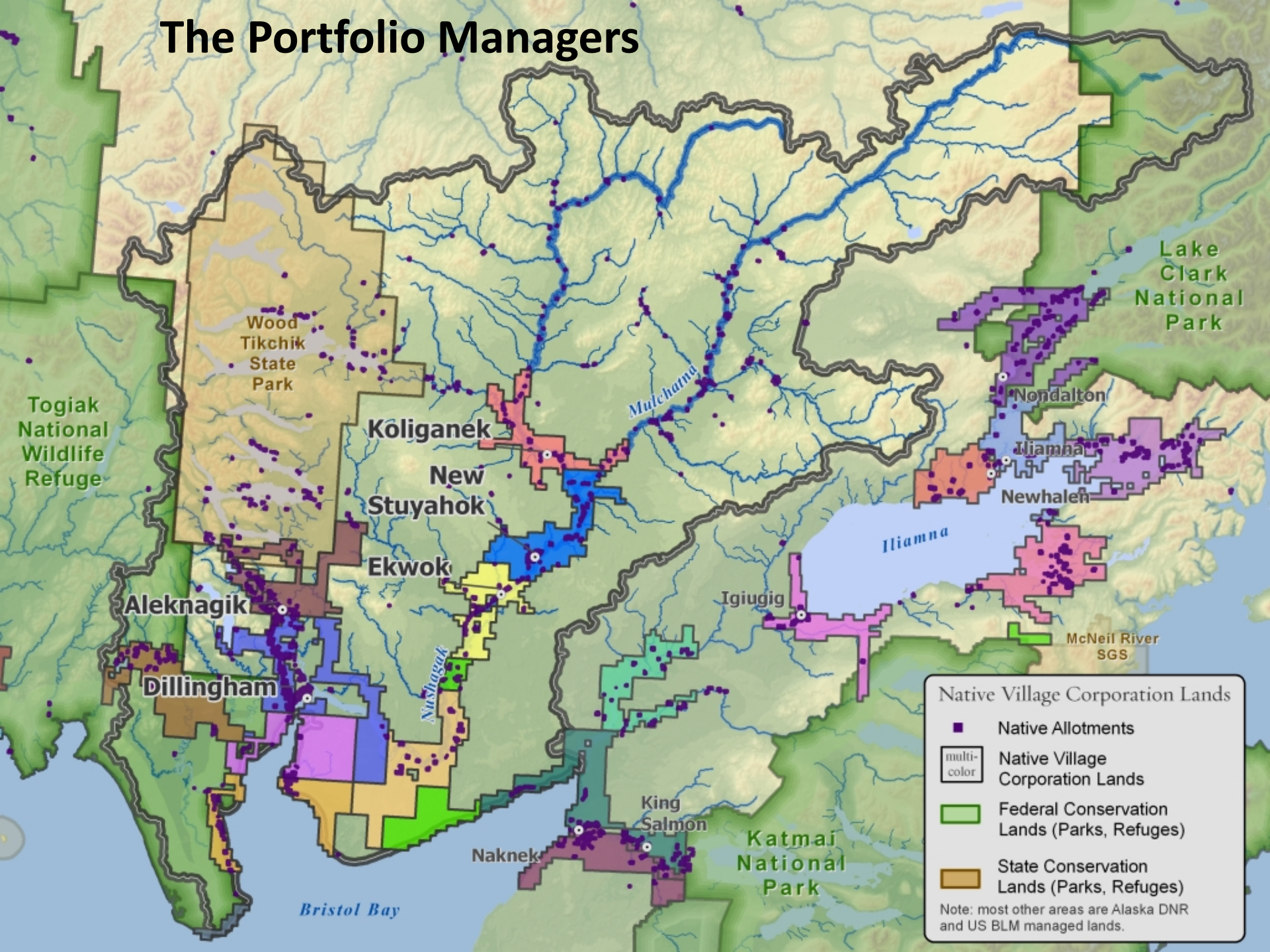




# Who is Managing Our Portfolio ?



# The Portfolio Managers



# **The Lake Iliamna / Kvichak Portfolio**

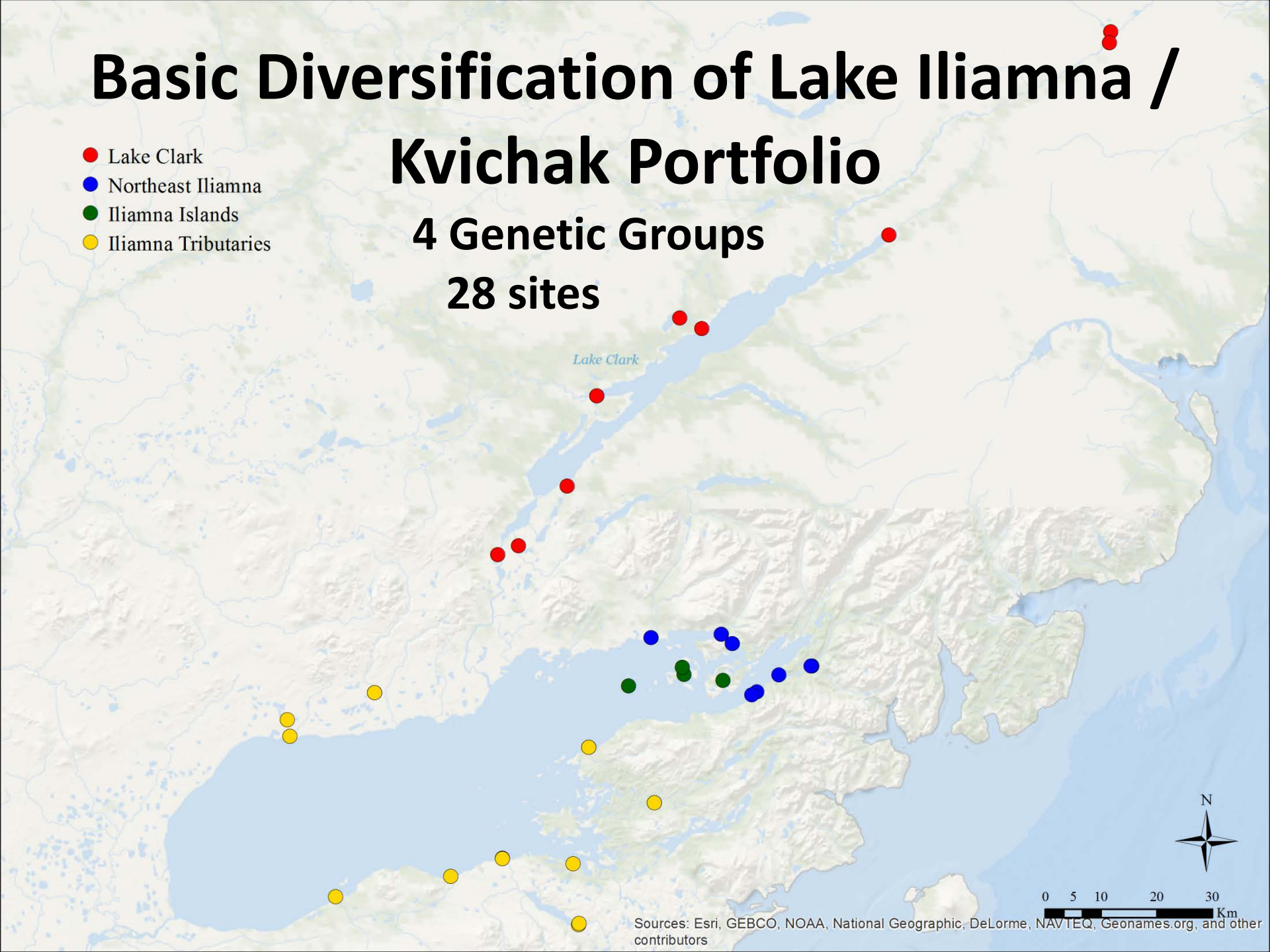
An aerial photograph of a river flowing through a lush green forest. The water is a deep, clear blue-green, and a massive number of salmon are visible swimming in the river, creating a dense, shimmering pattern. The riverbanks are covered in dense green vegetation, and a small section of sandy or rocky shore is visible on the left side.

**The Heart of BB Salmon**  
**Largest Single Sockeye Factory in the World**

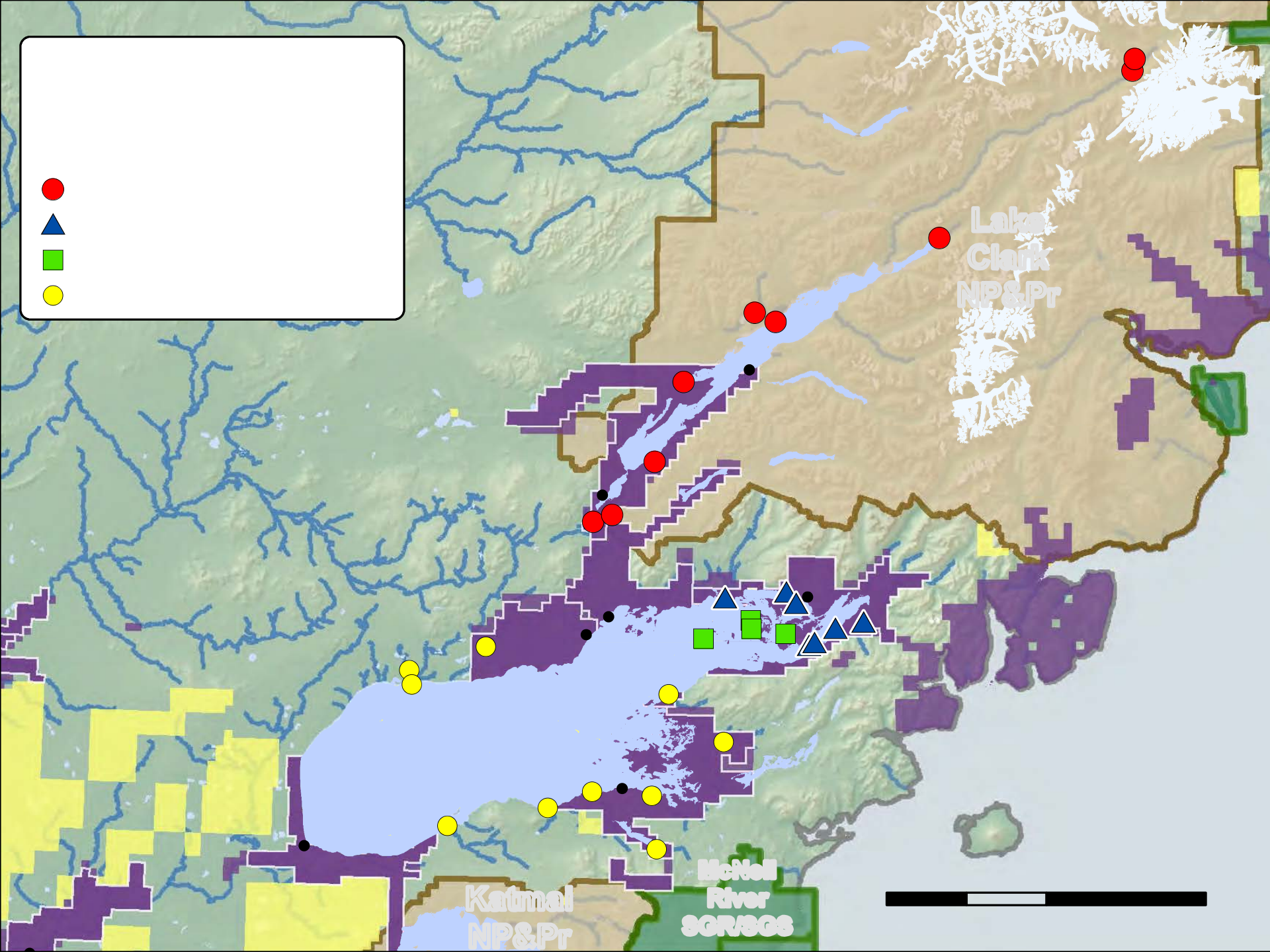
# Basic Diversification of Lake Iliamna / Kvichak Portfolio

- Lake Clark
- Northeast Iliamna
- Iliamna Islands
- Iliamna Tributaries

4 Genetic Groups  
28 sites



Sources: Esri, GEBCO, NOAA, National Geographic, DeLorme, NAVTEQ, Geonames.org, and other contributors

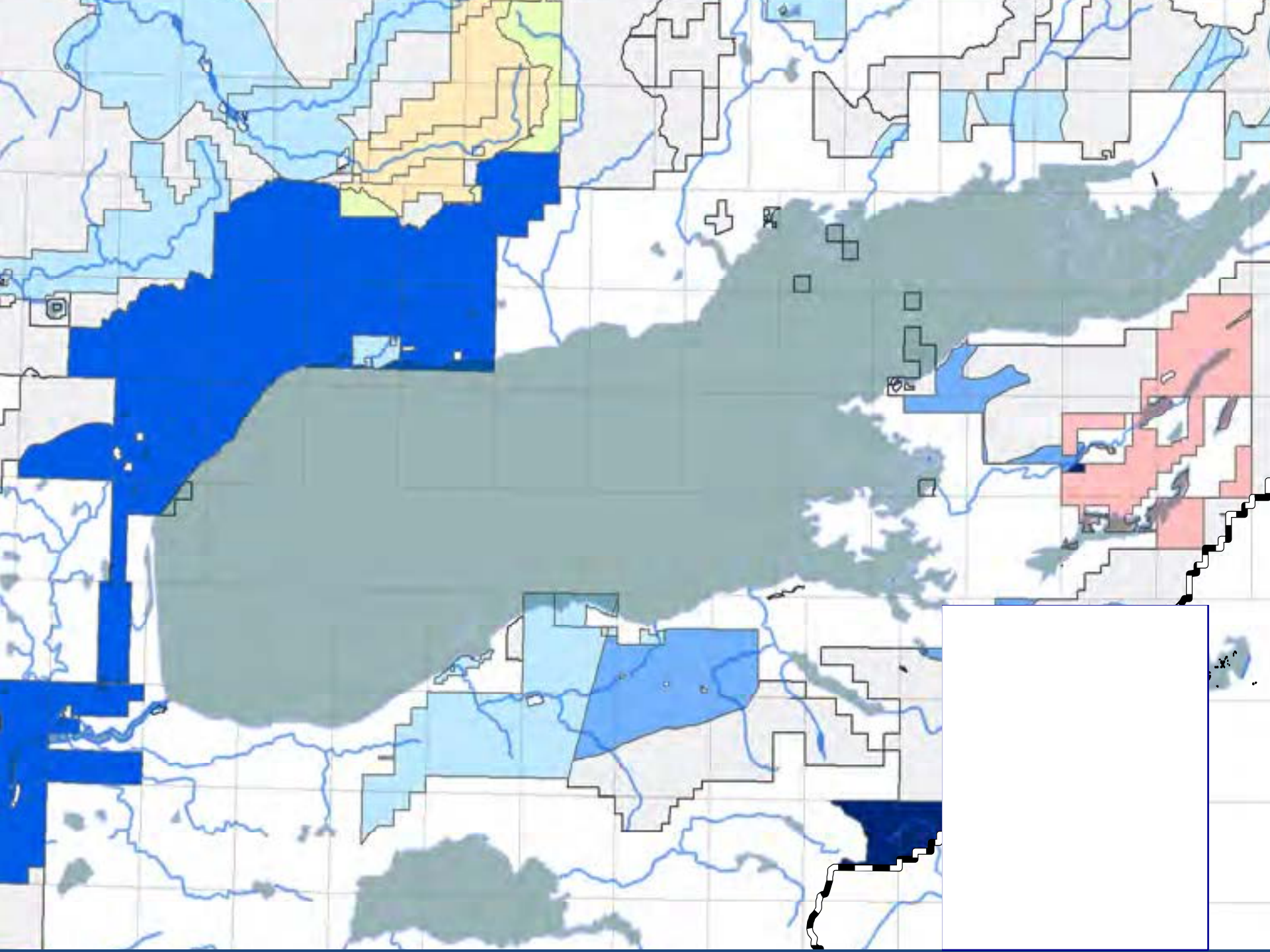


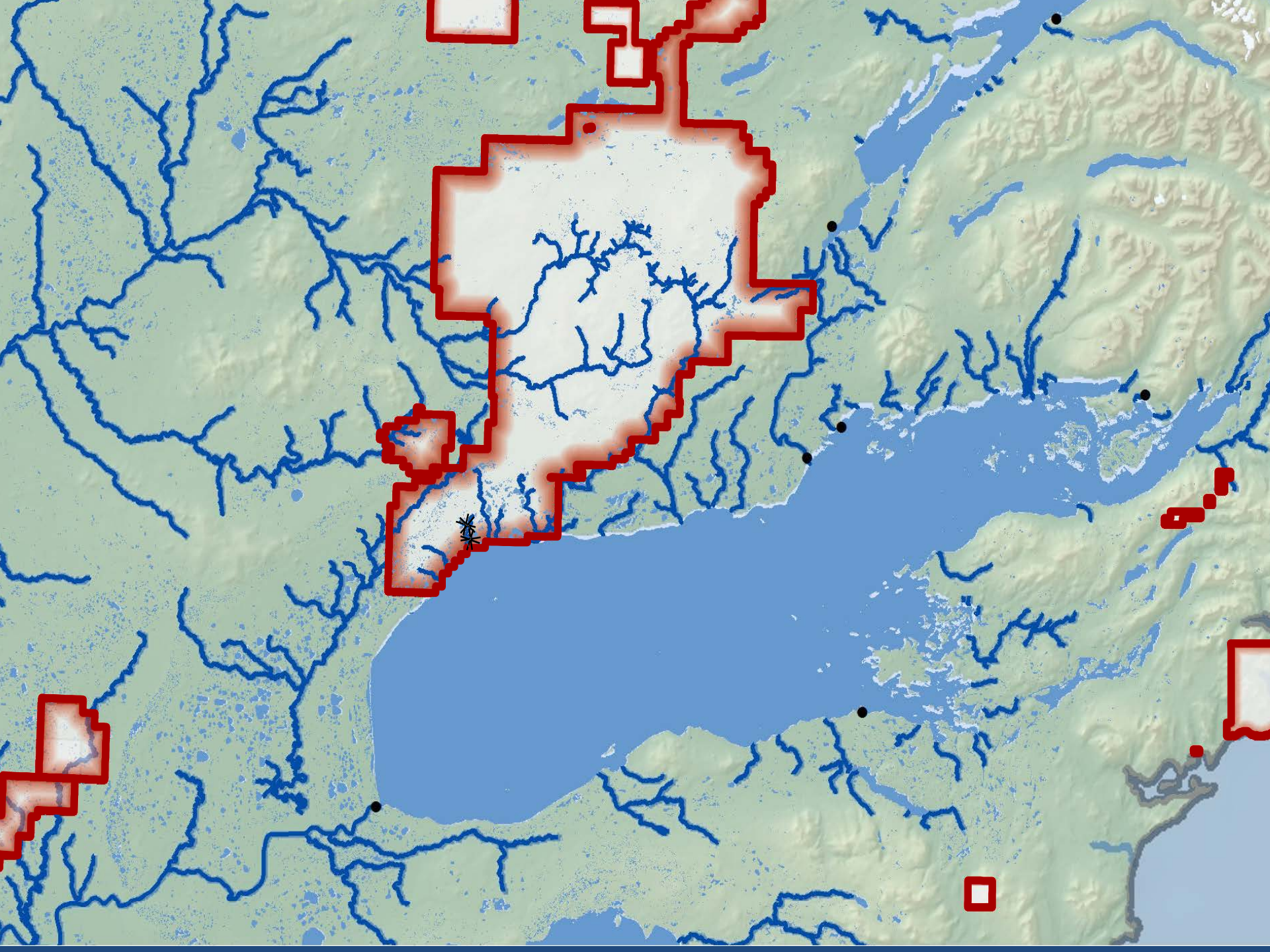
# State of Alaska

4 of 10 Yellow sites

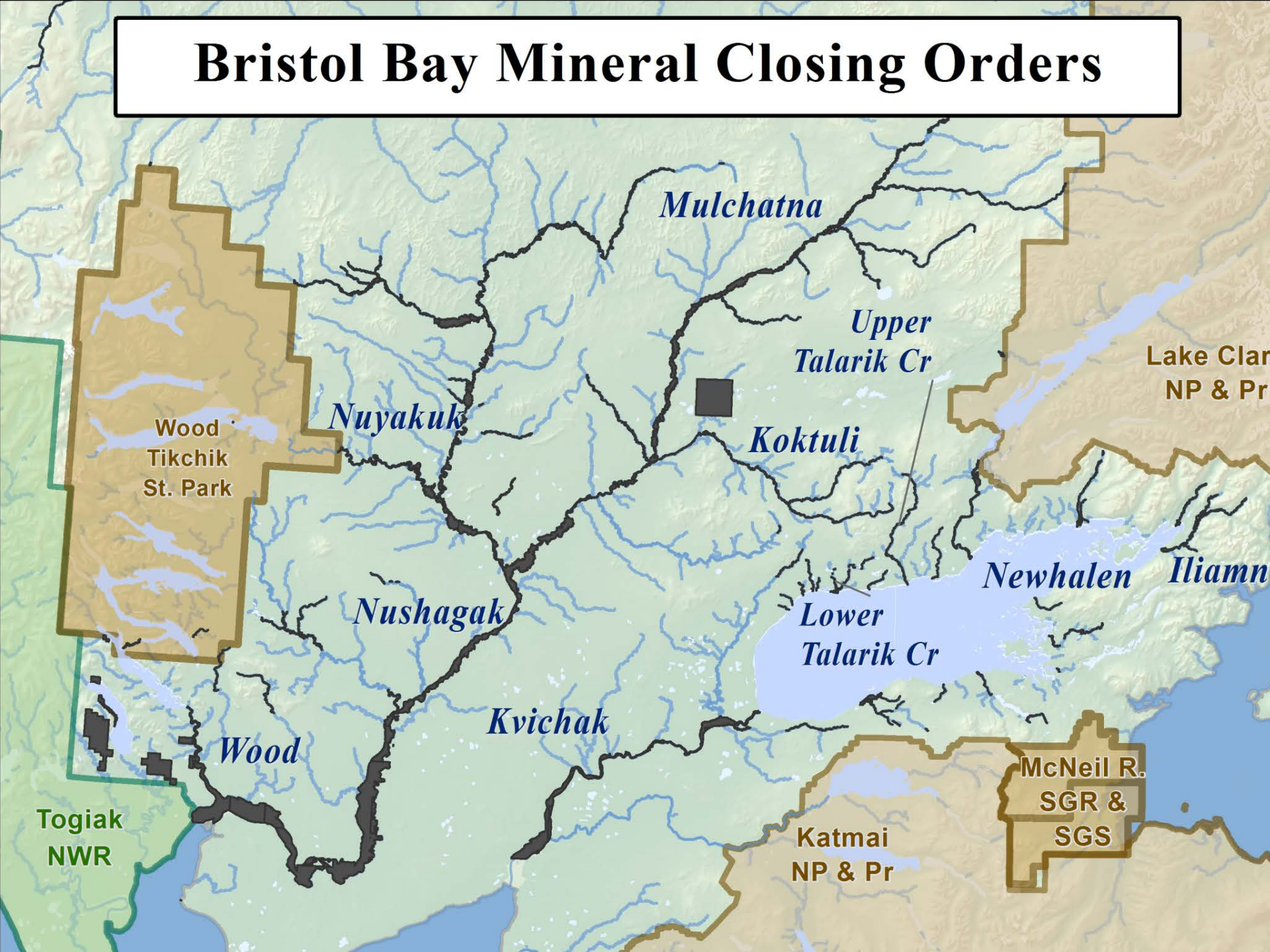
Motivated by Salmon Love?

[illegible]

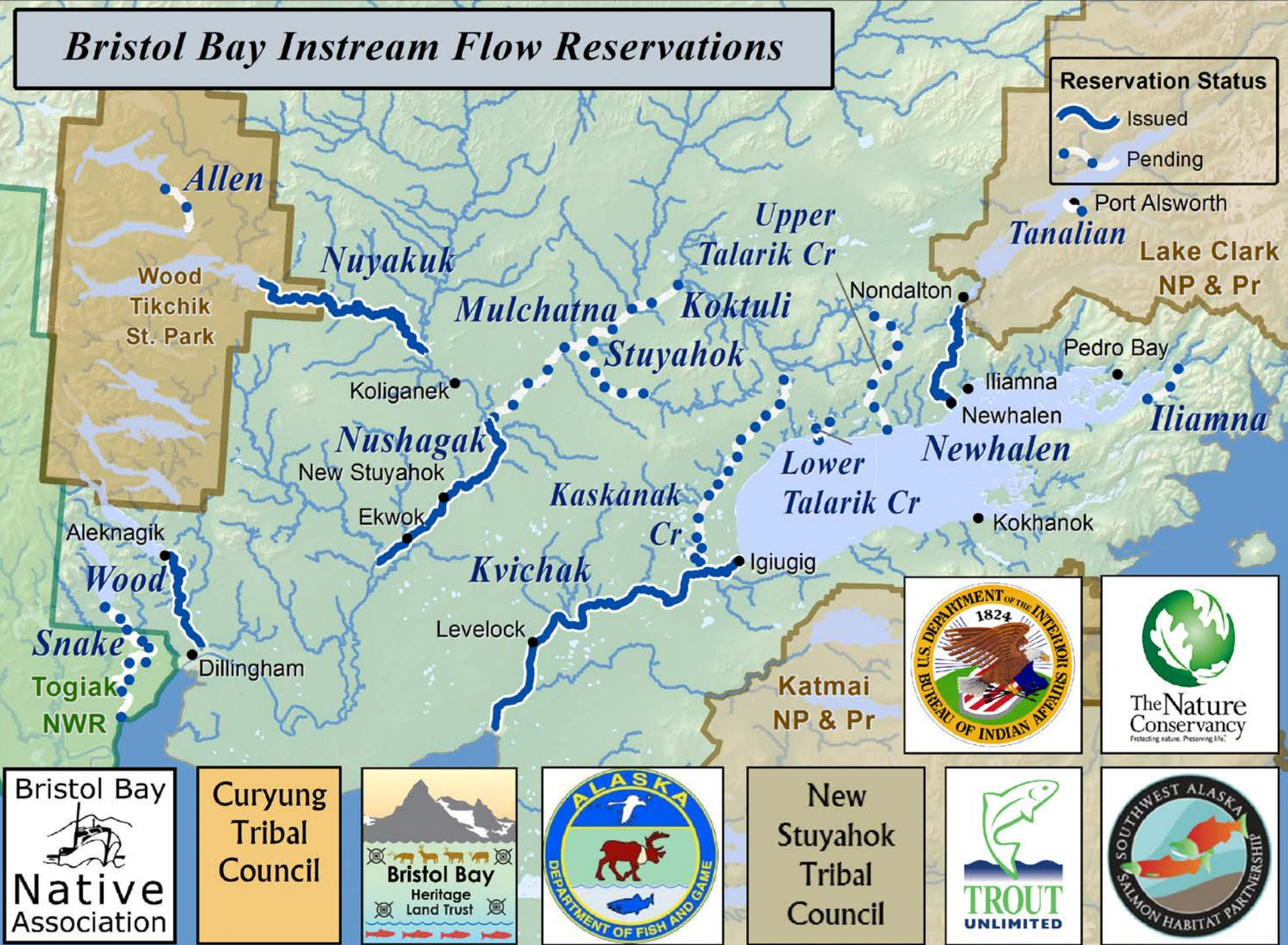




# Bristol Bay Mineral Closing Orders



# Bristol Bay Instream Flow Reservations



# What to Do?

As Members of Public We Have a Say  
What Can We do to Keep State Salmon  
Motivated?

- Continued Vigilance – No More Area Plan Sneak Attacks;
- No mining / mineral exploration
- Expansion of Special Use Areas
- Instream Flow Reservations
- Mineral Closing Orders

# ANCSA Corporations

As Members of Public We Have Little or No Say

Nondalton (4 of 7 red sites)

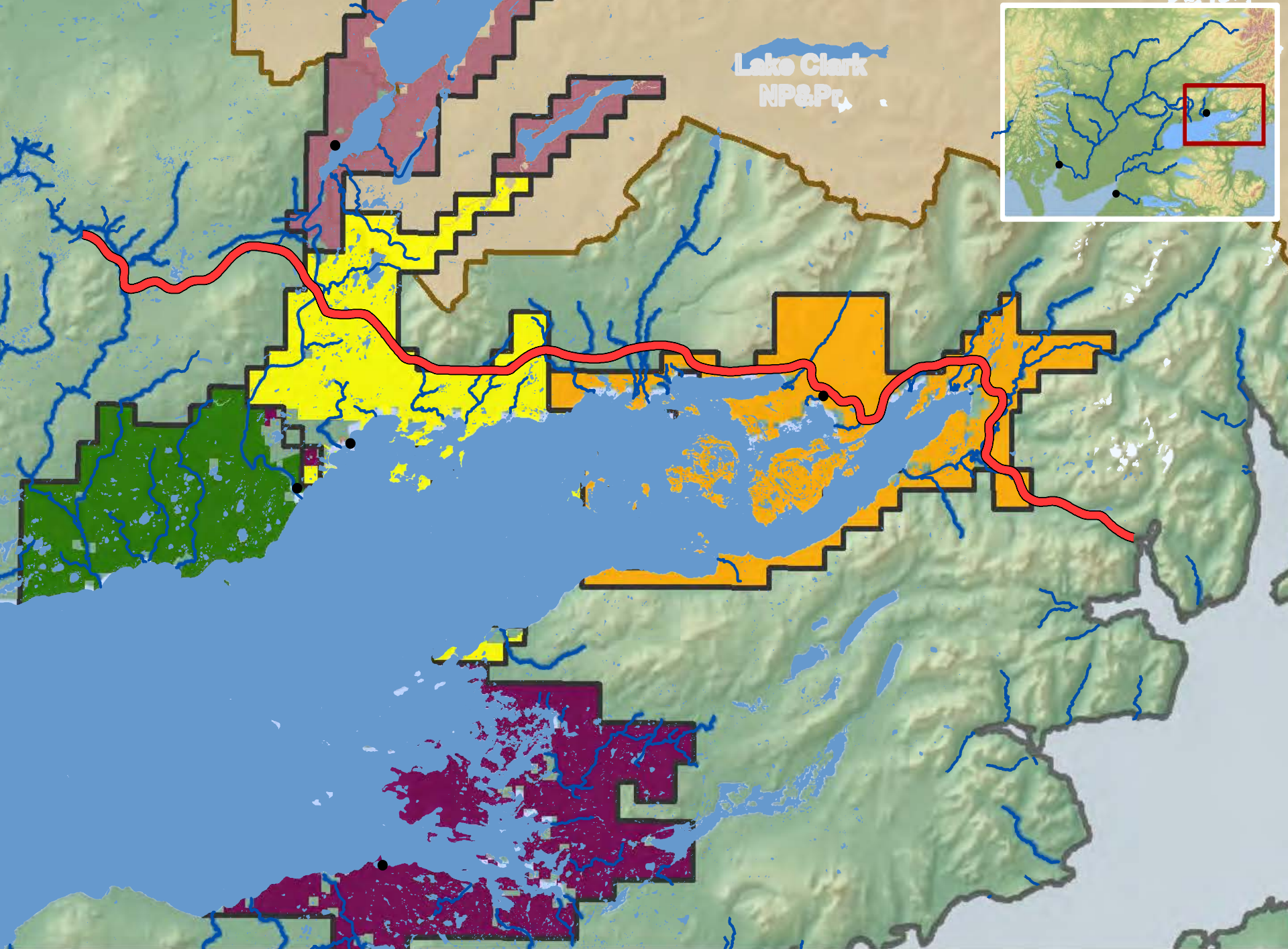
Iliamna

Pedro Bay (All green and blue sites – 12)

Alaska Peninsula (6 of 10 yellow sites)

Igiugig

BBNC (subsurface)



# Good For Salmon

- **Corporate shareholder base is connected culturally and historically to salmon;**
- **Many shareholders commercially fish;**
- **Many shareholders subsistence fish;**
- **A “Fish First” Bristol Bay Vision Statement;**
- **Salmon / Culture camps, Fly Fishing Academy;**
- **BBNC investing in sport fishing industry**

# Not So Good for Salmon

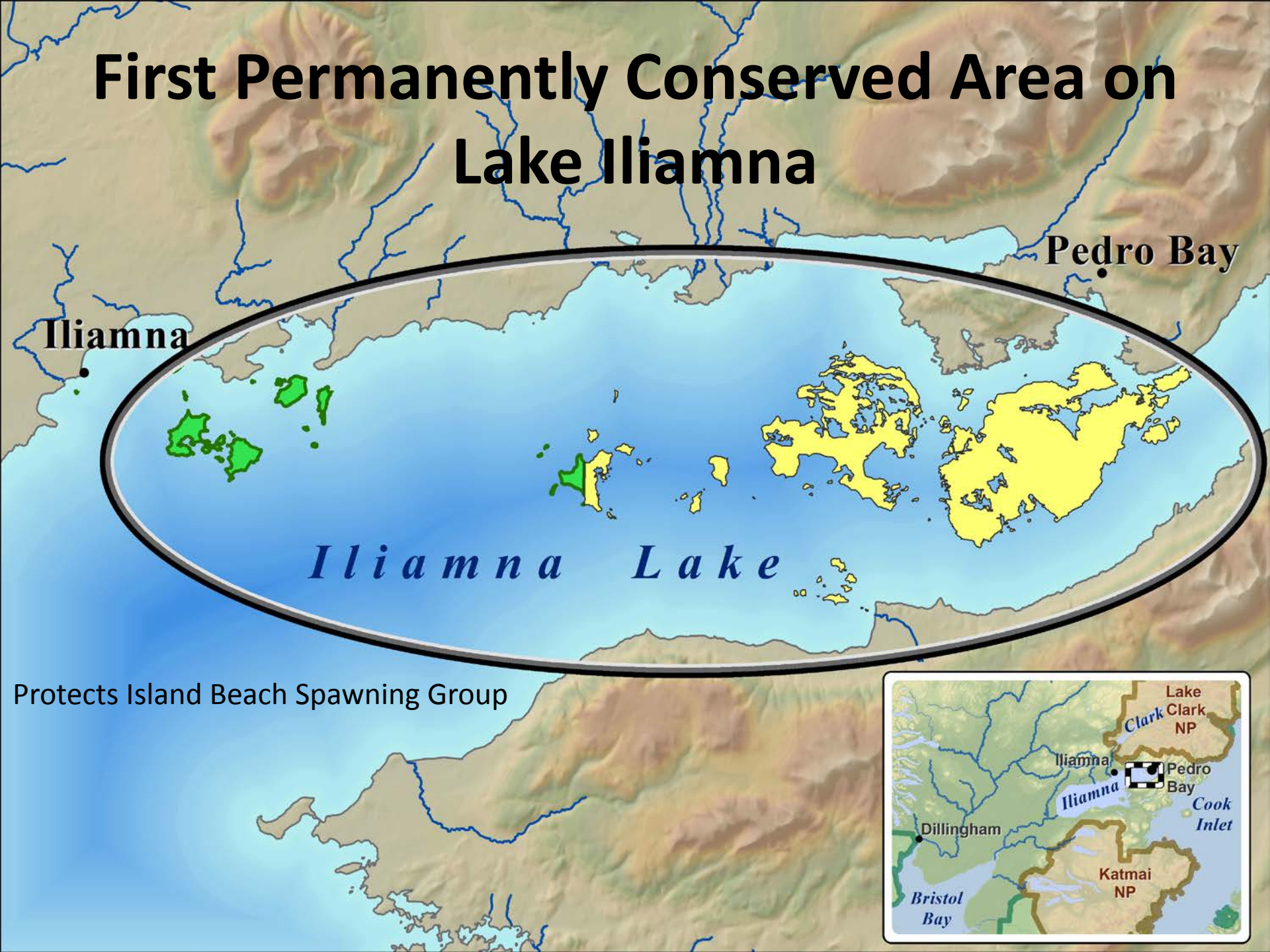
- **Corporation Structure – Salmon don't feed the bottom line or pay dividends**
- **Founding shareholders dying off**
- **New corporate ownership and leadership less connected culturally and historically to salmon**
- **Share dispersal: more shareholders with fewer shares**
- **Majority of shareholders / shares out of region**
- **Possibility of going public in future**
- **Possibility of bankruptcy**

# What to Do?

## Provide Corporate Salmon Love Incentives

- Conservation Easements –limited development, retain ownership, Shareholder Permanent Funds
- Combination of Cash and Tax Deductions under new IRS incentives for ANCSA corporation donations of conservation easements

# First Permanently Conserved Area on Lake Iliamna



Iliamna

Pedro Bay

*Iliamna Lake*

Protects Island Beach Spawning Group

