

Supporting Indigenous Rights

A Look Back at 2023



THE
CHRISTENSEN
FUND

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LOOKING AHEAD

As Trustees and leaders of The Christensen Fund, we collectively bring decades of experience in the philanthropic sector. Throughout our journey, we have prioritized continuous learning, enriched by the invaluable insights garnered from our partners and staff. While much has changed and evolved both in our foundation and outside of it, our unwavering dedication to our partners remains constant. This commitment has guided us towards a purpose-driven, community-centric approach. Trust-based philanthropy, integral to our ethos even before it gained widespread recognition, underpins our dedication to Indigenous self-determination in our governance, investment and grantmaking models.

Last year, our organization embarked on a deliberate effort to articulate our ‘what, why, and how.’ Through a strategic reflection of our Global Program, we created a purposeful space for engagement with representatives from over 25 of our partner organizations. Key recommendations emerged, including integrating partners into our Board of Trustees to foster self-determined philanthropy, investing in communications and donor organizing to amplify our partners’ work, and reaffirming our commitment to trust-based philanthropy in service of our purpose.

Building on these insights, [we elected three new Indigenous women Trustees](#) who are also active partners with the foundation. These enduring relationships, as new Trustees and partners in our grantmaking portfolio, reflect our steadfast commitment to accountability, sharing power, and seeking Indigenous wisdom and knowledge. In parallel, we bolstered Indigenous-led funds and backed organizations, supporting another layer of the vital power shift toward Indigenous-led grantmaking mechanisms. These efforts align with our purpose of empowering Indigenous Peoples to wield decision-making power over all aspects of their self-determination.

In 2023, we were honored to collaborate with donor peers and strengthen our advocacy for our partners’ initiatives. At the invitation of the Norwegian government, The Christensen Fund will serve as Co-Chair of the Forest Tenure Funders Group, building on our leadership within the donor group over the past three years and our success in channeling over 75% of our pledge-aligned resources directly to Indigenous Peoples. This role has magnified our organizational impact and deepened our empathy for our partners’ challenges, reinforcing our resolve to stand in solidarity, solve problems collaboratively, and advocate for sustained support of Indigenous self-determination.

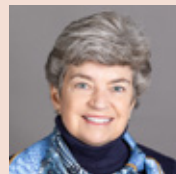
In the same year, we formalized our Purpose Aligned Capital Program, a significant milestone in directing our endowment towards rebuilding the wealth of Indigenous Peoples. This initiative, the culmination of a decade-long effort to align our investments with our values, positions us as pioneers in supporting Indigenous enterprises and divesting from climate-harming investments.

Indigenous Peoples are poised to be equal partners in addressing some of the world’s most pressing issues. We are honored to stand alongside them, supporting their endeavors. It is our hope that this annual report will inspire more meaningful partnerships and purposeful action in the future.

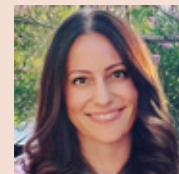
Thank you, _____



Diane Christensen
Board President



Lisa Hendrickson
Board Chair



Carla Fredericks
CEO

Purpose, Values & Ways of Working

We directly support Indigenous Peoples' visions and priorities, adhering to the values of self-determination, solidarity, accountability, trust, reciprocity, and diversity in our philanthropic practices.

The Christensen Fund supports organizations that protect and advance the inherent rights, dignity and self-determination of Indigenous Peoples. To support the self-determination of Indigenous Peoples, we prioritize Indigenous-led organizations, including Indigenous-led funds. In our practice of trust-based philanthropy, we almost always provide general operating support grants, maintain flexible requirements and criteria, and prioritize joint learning rather than stringent monitoring and evaluation. We strive to create connections between communities and movements at the grassroots, subnational, national, and international levels, amplifying Indigenous voices and stories for narrative change.

Our values as an organization are rooted in the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). UNDRIP serves as our non-negotiable standard, illuminating our overall strategy, program implementation, and decision-making. Our grant agreements, which bind our partners to uphold Indigenous Peoples' right to Free, Prior, and Informed Consent (FPIC), ensure our partners, whether Indigenous-led or Indigenous serving, put the self-determination of Indigenous Peoples at the center of every interaction.

Our partners share this unwavering commitment to self-determination of Indigenous Peoples, which is reflected in their leadership, structures, practices, and cultures. Self-determination is not an isolated goal, but a catalyst for broader change, allowing us to contribute a wide range of critical agendas, such as countering biodiversity loss, addressing climate change, and dismantling racial and gender inequality.

“

The Declaration is the most comprehensive instrument detailing the rights of Indigenous Peoples in international law and policy, containing minimum standards for the recognition, protection and promotion of these rights. It establishes a universal framework of minimum standards for the survival, dignity, wellbeing and rights of the world's Indigenous Peoples.

The Declaration addresses both individual and collective rights; cultural rights and identity; rights to education, health, employment, language, and others. It outlaws discrimination against Indigenous Peoples and promotes their full and effective participation in all matters that concern them. It also ensures their right to remain distinct and to pursue their own priorities in economic, social and cultural development. The Declaration explicitly encourages harmonious and cooperative relations between States and Indigenous Peoples.”

— OFFICE OF THE HIGH COMMISSIONER
FOR HUMAN RIGHTS, 2007



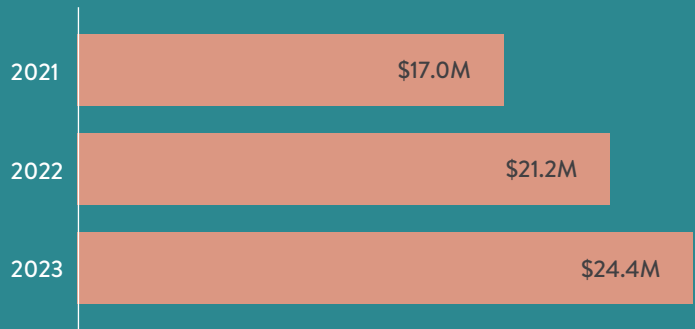
Year in Review



In 2023, we expanded our project portfolio reaching US\$24.4 million in active grants – nearly a 50% increase from 2021.

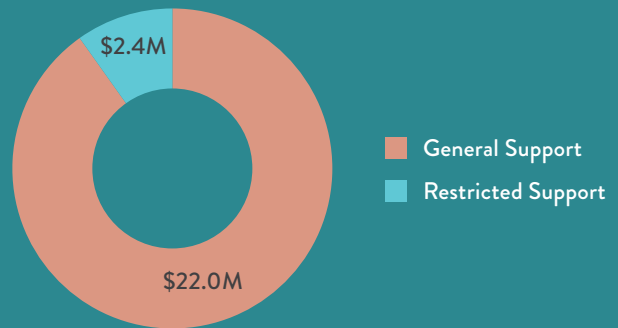
The figure depicts grants that were active in each year, some awarded in earlier fiscal years as multi-year commitments.

FIGURE 1: VALUE OF ACTIVE GRANTS OVER TIME
Active Projects (USD)



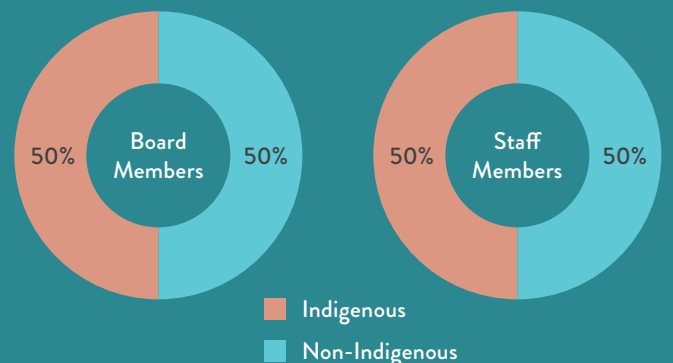
The average grant size across our Global, Kenya, Mexico, and United States programs was US\$141,000 in 2023, with grants of up to US\$500,000 being delivered to partners. We made smaller grants to advance strategic collaboration, cross-site learning, and exploratory opportunities through our Discretionary Grants Program and our Resilience Fund. We maintained our trust-based approach to grantmaking in 2023, with over 90% of our active grants being awarded to partners as general or core support with no restrictions.

FIGURE 2: TYPE OF SUPPORT TO PARTNERS, 2023
Active Grant Value (USD)



Internally, we strive for our governance to be representative of that of our partners, with Indigenous representation embedded in our decision-making. In October of 2023, we elected three new Trustees to our Board: Ikal Angelei, Joan Carling, and Vicky Tauli-Corpuz. The addition of these three accomplished Indigenous women will enable our Board to better reflect the communities and partners that we work with going forward.

FIGURE 3: RATIO OF INDIGENOUS VS. NON-INDIGENOUS BOARD AND STAFF MEMBERS





The majority of our partners' work in 2023 was targeted at the national scale, with 113 of our partners influencing rights and self-determination within their own country and 68 of our partners working regionally or cross-regionally.

FIGURE 4: GLOBAL SNAPSHOT OF OUR PARTNERS' ACHIEVEMENTS



Partner Highlights

The Christensen Fund works with leaders, communities, and organizations to support pivotal initiatives benefiting Indigenous territories, lifeways, beliefs, and cultures. In this report, we spotlight nine partners working tirelessly advocating and securing Indigenous rights and self-determination across a diverse spectrum of geographies and impactful actions.

INTERNATIONAL INDIAN TREATY COUNCIL

Securing Indigenous Peoples' Rights in International Policies

The [International Indian Treaty Council \(IITC\)](#) has been a formidable force advocating for Indigenous rights at the national and global levels for decades. IITC has been central in making sure that Indigenous voices, rights, and concerns are represented and explicitly mentioned in key policies and frameworks, especially in high-level UN meetings. “Based on UNDRIP, Indigenous Peoples have the right to participate in decision-making that would affect their rights through representatives selected by themselves,” said Andrea Carmen, Executive Director of the International Indian Treaty Council. “We’re using that right to further our ability to participate and make decisions that affect us in a range of bodies. And I would say we’ve made a lot of progress in the last couple of years.”

Over the last year, IITC played a key role in getting Section C Paragraph 8 included in the Global Biodiversity

Framework, which states that nothing in the framework may “be construed as diminishing or extinguishing the rights that Indigenous Peoples currently have or may acquire in the future.” IITC was also elemental in having Indigenous Peoples and/or Indigenous rights included in high-level meetings on pesticide management, mercury pollution, Treaty Rights, international repatriation mechanisms, participation of Indigenous Peoples’ “representative institutions,” human rights defenders, Indigenous languages, and violence against Indigenous women.

IITC continues to be a key organization connecting local and regional Indigenous organizations to larger global policy-making forums and emerging issues of concern for Indigenous Peoples. This year, IITC convened the first-ever conference on transition minerals and just transition; they helped organize

the first-ever youth caucus on climate change that was kicked off in Dubai during COP28, and they are one of the key groups organizing the North America Caucus on Biodiversity. Their work has been widely recognized. In 2022, IITC received the Human Rights Educators USA first-ever Impact Award, honoring the nearly 50 years of IITC’s extraordinary contribution to human rights education in the United States and around the world.

Long-term support from The Christensen Fund has also allowed IITC to support the internal development of their organization, ultimately building their long-term sustainability. This year the organization was able to hire six new staff members, including two more youth, and increase the attractiveness of their benefits and pension plans.



Corn preparation knowledge sharing in the kitchen among Mayan and Diné cooks during the 6th International Indigenous Peoples Corn Conference.

Photo credit: International Indian Treaty Council

NATIVE AMERICANS IN PHILANTHROPY

Creating Values-aligned Funding Opportunities in Indian Country

Native Americans in Philanthropy (NAP) emerged to help fill the gap in funding from large US foundations that go to Native American-led organizations. Over the last several years, NAP has expanded to also work with Tribes, helping them to build infrastructure to attract and mobilize philanthropic funding, and strategically engage around one of their prime priorities: environment and climate.

When President Biden announced his “America the Beautiful Challenge” (ATBC) in 2021 to distribute funds to conservation organizations around the country that would help conserve 30% of America’s land by 2030, Erik Stegman, NAP’s Chief Executive Officer knew that Indigenous organizations and allies

needed to mobilize to make sure that a significant amount would be earmarked for Native American organizations. In November 2022, NAP launched the Tribal Conservation Pledge and Fund Collaborative in coordination with the Biodiversity Funders Group and The Christensen Fund. The collaborative includes a commitment by philanthropic institutions to dedicate a certain amount of funding to biodiversity and conservation initiatives led by Tribes, inter-Tribal organizations, and Tribal consortia as well as a fund managed by NAP that provides direct resources to such initiatives. Through the collaborative, NAP was able to leverage over US\$800,000 in matching funds during the first round of the ATBC in 2022, and \$1.5 million in 2023 to

satisfy the required cash match for each grant. Leveraging these funds for cash matches has resulted in over \$75 million in direct grant funding from the federal government to Tribes. In 2023, a full 40% of all ATBC funding was allocated to Tribally-led projects, far superseding the National Fish and Wildlife Service’s goal of allocating 10% of funding to Tribes. As part of the collaborative, last year 15 funders pledged US\$102.5 million over the next five years to support Indigenous-led restoration and conservation projects in the United States.

For Stegman, this kind of investment is important for strengthening both Indigenous self-determination, as well as advancing Indigenous values-aligned philanthropic efforts. “We are thinking about how those investments are in line with Indigenous values. If the dollars are not being invested in a way that matches our values, then we don’t see that as a good impact,” he said. “We are trying to develop ways of seeing impact through the lens of reciprocity, value, and the meaningful relationship between a funder and a Tribe or a Tribal community or a Native.”

Aside from their increased role in promoting and supporting large-scale access to biodiversity and conservation funding, NAP has also continued to support their Native Voices Rising program, a participatory grantmaking process, and facilitate listening sessions and nationwide surveys of Tribal leaders to identify the funding priorities of Tribal Nations and Native communities, with the goal of creating a clear roadmap for future philanthropic partnerships and investment.



President & Founder of the Native Conservancy Dune Lankard (Eyak Athabaskan) speaks at the Biodiversity Funders Group 2024 Land and Freshwater Annual Meeting about the pivotal role Tribes play in shaping the narrative of conservation.

Photo credit: Native Americans in Philanthropy

KIVULINI TRUST

Strengthening Community Knowledge to Preserve Diversity

In the rangelands of Northeast Kenya, [Kivulini Trust](#) empowers pastoralist communities to revive, practice, document, promote, and transmit their cultural heritage. The non-profit collaborates with various Indigenous Peoples and ethnic groups, spanning over 100,000 square kilometers of arid and semi-arid lands, with a focus on cultural and natural heritage preservation.

Kivulini Trust's programs focus on several key areas: the promotion of cultural diversity, environmental management based on Indigenous knowledge, support for local livelihood strategies such as pastoralism and fishing, and the strengthening of social cohesion. They take a holistic approach towards these programs, said Kivulini Trust founding Executive Director, Dr. Hussein Isack. Land is an essential component "without which there would be no livelihood, no life, no culture". "However, you also need people to make use of the land, communities that are cohesive, that are living peacefully with one another and collaborating to address common challenges", said Isack. "When focusing on land rights and land legislation and settling in, it is important not to overlook traditional knowledge, cultural practices and languages that are necessary to maintain community cohesion, inter-community relations and collective management of ecosystems" adds Isack.

One of Kivulini's key focus areas has been intergenerational knowledge transfer and youth mentoring and leadership development. The organization has established and managed trust centers for culture

in northern Kenya that focus on Indigenous knowledge and experiential learning. Children can attend sessions on the weekend, at night, or during school days and partake in experiential learning programs. The trust has developed a syllabus that covers a range of topics, such as family and society, herding animals, medicinal plants, cultural values, conservation of environment and land rights.

The organization has built a biocultural museum in Isiolo County to serve as a repository for biocultural heritage, languages, ecological knowledge, art and history. Isack reports that the regional government and traditional leaders have begun to encourage schools to visit this

museum, recognizing its importance in highlighting and preserving the rich tapestry of Northern Kenya's bio-cultural diversity.

Kivulini Trust has also partnered with Pastoralists Alliance for Resilience and Adaptation Across Nations network in Northern Rangelands to enhance the registration of community lands under Kenya's Community Land Rights Act, a landmark legislation formalizing communal land ownership. According to Isack, this collaboration has increased the number of applications submitted which will in turn aid in increasing the rate of community land titles, reduce conflicts, ensure sustainable land management and self-determined development.



Rendille women perform a cultural dance at the Kalacha festival in northern Kenya.

Photo credit: Kivulini Trust

GLOBAL ALLIANCE OF TERRITORIAL COMMUNITIES

Making Indigenous Peoples Partners in International Climate and Forest Funding

The Global Alliance of Territorial Communities (GATC) emerged from the imperative to unite Indigenous Peoples and local communities across the world’s major forest regions in order to address global challenges related to climate change, biodiversity, and Indigenous rights. Representing 35 million people from 24 countries across Asia, Africa, and Latin America, the alliance unites five of the major Indigenous and community-led organizations of the world and safeguards over 958 million hectares of land. Creating an Indigenous and community-led alliance that consolidates key priorities over different geographies is a crucial step in being able to promote Indigenous demands, and an important part of making sure Indigenous Peoples are partners in policy and funding decisions, not just recipients. “We are conscious that we have to prepare to bring the demands of the territories to the global stage and articulate them,” said Juan Carlos Jintiach, from the Shuar peoples of Ecuador and Executive Secretary of the GATC.

Since its inception, GATC has evolved into a prominent advocate for Indigenous Peoples, engaging in global dialogues on forest conservation, financing, ancestral knowledge, transparency, consultation, criminalization of defenders, and land titling. In 2023, the Global Alliance leadership actively participated in the Amazon Summit, backing their Brazilian counterparts in advocating for binding agreements on Indigenous rights, as well as participating in the Congo Basin’s inaugural women’s workshop, uniting Indigenous women for a joint strategy. During New York Climate Week and

COP28, GATC advanced advocacy for direct financing, engaged government and philanthropy leaders through the Shandia platform, and raised awareness about the criminalization and violence faced by Indigenous and community leaders. They have been able to solidify their role as global representatives, appearing in major media and growing their social media following and engagement by more than 200%.

The Global Alliance has also positioned itself as a key organization working to change how funding to Indigenous and local communities is delivered. At COP26, a bilateral group of donors and philanthropic funders launched a pledge to commit US\$1.7 billion between 2021-2025 to advance tenure rights and forest guardianship. That same year, GATC, with the support of The Christensen Fund, launched the Shandia platform. The platform is aimed at promoting and facilitating direct,

predictable, effective, and sustainable funding to Indigenous Peoples and local communities through the establishment of direct regional and national funding mechanisms, capacity-building, exchange of experiences and enhanced dialogue with donors and partners. In 2023, GATC finalized a strategic plan and brought on an expert consultancy, Charapa, to support the ongoing development of the Shandia Platform. They also produced a bottom-up report outlining the progress and challenges faced in implementing the COP26 pledge featuring data collected from Indigenous and community-led funding mechanisms, allied organizations, and publicly available data.

The GATC receives crucial support from The Christensen Fund for operational support such as salaries for the technical team, communications and campaigning, and travel costs.



Kleber Karipuna and Rukka Sombolinggi speak during an event of the Forest & Climate Leaders Partnership during New York Climate Week.

Photo credit: Priscila Tapajowara from If Not Us Then Who

THE UNION OF TOSEPAN COOPERATIVES

Cultivating Pride in Indigenous Identity in Rural Schools

Founded in 1977 as a social movement to confront the economic exploitation linked to high sugar prices controlled by local elites, the Union of Tosepan Cooperatives has evolved into a pivotal organization championing Indigenous self-determination for communities in the northeastern Sierra of Puebla in Mexico. Tosepan acts both as a form of ongoing resistance to megaprojects – from hydroelectric dams to Walmart – as well as a movement for promoting and strengthening Indigenous identity. Today, the Union of Tosepan Cooperatives movement spans 480 communities in 34 municipalities, comprising 45 thousand associated families, with 78% identifying as Indigenous Nahua and Tutunaku Peoples.

Some of the most visible impacts on Indigenous self-determination have come through the cooperative's work with children through the Tosepan Kalnemaxtiloyan School Center and the School of Music for Peace. The school is recognized by the government under a program for remote communities, yet it receives effectively no government funding and is supported like many other cooperatives in the community, by volunteer labor, donations, and grants, including grants from The Christensen Fund.

These educational initiatives emphasize the preservation of cultural heritage and traditional knowledge and have played a crucial role in changing narratives around knowledge of Indigenous practices. The curriculum at the Kalnemaxtiloyan school emphasizes Indigenous languages, using bilingual Spanish-Nahuatl instructors and

Nahuatl books that are available at the preschool level. Currently, Tosepan is working to make Nahuatl books available at the primary level and beyond. Primary and secondary level students actively participate in various morning activities including agriculture, apiculture, and livestock care, learning about Indigenous plants, knowledge, and planting systems like *milpa*. The impact of strengthening Indigenous identities has been subtle, but important, said Leonardo Durán Olgúin, one of the directors at Tosepan. For example, the school does not have uniforms but on Mondays, instead they encourage the children to wear the clothes of their grandparents. “It was hard at the beginning – there was a lot of resistance because of shame and embarrassment,” he said. “Now they are proud to be able to assert their identity, and I think

that many schools in the area have already started to adopt this practice too.” The cooperative's school has also become a reference point for the National Program for Basic Education, emphasizing experiential learning rooted in local culture.

“Additionally, the School of Music for Peace, a collaborative project with the Ministry of Culture which has also received funding from The Christensen Fund, has been a critical tool in addressing violence and gang membership”, said Durán Olgúin. The musical groups have participated in several concerts in communities for their patron saint festivities and received invitations to cultural events. In the future, Tosepan hopes to use the program to train the current students to become music teachers.



Students participate in a concert during a Day of the Dead celebration in the municipality of Zacapoaxtla, Puebla.

Photo credit: The Union of Tosepan Cooperatives

TEQUIO JURÍDICO

Using Legal Advocacy to Strengthen Indigenous Rights and Rights-holders in Oaxaca

Based in the Mexican state of Oaxaca, *Tequio Jurídico* supports Indigenous lawyers working in Chontal communities throughout the state to defend women's and collective rights. While it was formed 25 years ago, much of the organization's current work has been informed by its ongoing fight to halt mining in Chontal communities. It has done so by using the legal system as a tool to solidify Indigenous forms of governance and use these effectively to protect land and Indigenous rights, based on the right to free determination and autonomy. These included the prohibition of mining in communal statutes (a legal document registered with the National Agrarian Register that describes a set of rules formulated by the ejido or assemblies governing communal land). It also included updating (and in particular including women in) the *comunero* census – an official record of which community members have access and decision-making rights over communal land. They also formed important communal bodies like the Chontal People's Assembly for the Defense of Our Territory.

In the last year and with support from The Christensen Fund, the organization has continued to focus on legally entrenching Indigenous forms of governance in Chontal communities through capacity-building, education, legal assistance to create and update communal statutes, and the maintenance of existing forms of political organizing like the Chontal People for the Defense of Our Territory. In 2023, they developed and will launch Radio Chontal, a Chontal community radio that strengthens the defense of the territory, the identity of the Chontal People, and the exercise of the human right to communication.

“One of their biggest impacts in recent years especially has been the growing participation of Indigenous women”, said Erika Carbajal Morales, a lawyer at *Tequio Jurídico*. The organization has helped grow the number of women communal rights-holders called *comuneras* (a legal designation related to formal membership in a communally owned land community like an ejido, which gives them both rights to cultivate

portions of the communal land and the right to participate in community decision-making processes). When *Tequio Jurídico* started, there were only four *comuneras*, according to Carbajal Morales. Now, there are over 400. This year they created the Regional Committee of Chontal Women, a process that seeks to strengthen the participation of women within their communities and at the regional level. Their two mobile training schools, the Agrarian School and the School of Women for the Land and the Territory, have helped to educate women on issues such as agrarian issues, legal frameworks, organizational tools, communication strategies, and identity.

“When we see women taking the microphone, talking about community assemblies, or going out to learn about other experiences of struggle outside their community, that kind of thing would not have happened earlier,” she said. “Recently, a (female) comrade from one of the communities toured Europe for two months. Even just a few years ago, that would have been unthinkable.”



Women walking to the Jlijualay Tzome community radio booth in Oaxaca, Mexico.

Photo credit: *Tequio Jurídico*

ILLUMINATIVE

Indigenous-Led Advocacy for Narrative Change

In recent years, Indigenous representation in film and media has been slowly changing from harmful and inaccurate stereotypes to a more diverse representation of Indigenous storylines and issues. One of the forces behind this change has been IllumiNative, the only Indigenous woman-led organization dedicated to research and narrative change for Indigenous communities. IllumiNative's multi-pronged approach, combining research, narrative change, and advocacy, works to leverage narrative strategy, pop culture, and media to re-educate the public on Native issues and amplify authentic Indigenous representation. Through democratizing access to their research findings and providing guidelines on the representation of Indigenous issues for different sectors, such as film and media, IllumiNative empowers other organizations, Tribes, and leaders to utilize this information for positive change.

“Our ability to affect narrative change has a positive impact for our communities in every industry or nuance of existence for our people,” said Michael Johnson, Co-Chief Executive Officer of IllumiNative. “It touches everything from the economy to environmental issues, education, and beyond.”

In 2023, the organization was able to grow its audience reach for many of its initiatives, nationally and globally. Their social media content was viewed over 19 million times and found placement in 410 major media stories. IllumiNative produced the “American Genocide” podcast, an in-house produced six-series podcast that delves into the history of boarding schools in America. It reached the top 100 in Apple Podcasts globally for True Crime series and had more than 90,000 downloads. It was listened to widely in Eastern Europe and South America, demonstrating the resonance of Indigenous narratives both within and outside of the US.

IllumiNative also ran an educational campaign around the Brackeen Case and the Indian Child Welfare Act, which played an important role in shaping public opinion about the legal case. As part of their Native Power campaign, which celebrates Indigenous power, the organization created a Giphy channel featuring GIFs about Native content, which reached over 4 million views in the first month alone. Finally, they launched a successful rapid response communication as a rebuttal to claims made by Taylor Sheridan, the creator of ‘Yellowstone’, who claimed that his film *Wind River* was responsible for the passage of the Violence Against Women Act and its protections for Native women. The organization worked with 38 artists, writers, designers, and illustrators and is working on establishing a regranting fund for Native creatives to contribute to cultural organizing and visionary storytelling.



Panelists speak at the inaugural Indigenous House hosted by IllumiNative during the Sundance Film Festival in 2023. The Indigenous House aims to create a community for Native and non-Native peoples to learn from each other, acknowledge the barriers Native peoples face in the film industry, celebrate the successes of Native films, and identify opportunities to bring more Native stories, talent and voices to audiences.

Photo credit: Getty

Investing in the Future

Purpose-Aligned Capital

In December 2022, The Christensen Fund Board approved our Purpose Aligned Capital program with the goal of providing catalytic capital for projects that can have a transformative impact for Indigenous communities. Up to that point, The Christensen Fund's asset base of US\$350 million was largely focused on generating financial returns. For example, between 2016–2020, only 3.3% of our assets were invested annually in partner organizations who advanced the foundation's objectives. In 2022, we decided to transform how we think about the foundation's entire asset base for the benefit of Indigenous Peoples, recognizing that direct capital investments are an important tool to achieve our envisioned future.

In December 2022, The Christensen Fund's Investment Committee approved a US\$15 million allocation to Program Related Investments. The first investments of this program include a loan of US\$1 million (5-year loan) to Oweesta Corporation to further their leadership and support for Native Community Development Financial Institutions, and another US\$3 million (10-year loan) to the development of Tocabe's Indigenous Marketplace and ready-made Harvest Meals™.

We anticipate that the impact of this transition will be twofold. Firstly, our endowment can make a difference. Our assets can be invested in a socially responsible way that ensures no harm is being done to people or the planet. Our investments can open doors to capital and opportunities that can transform Indigenous communities and entrepreneurs. Secondly, by constructing an investment portfolio that generates a strong financial return and supports Indigenous communities, The Christensen Fund will demonstrate a proof of concept that other foundations and investors can follow.

OUR THREE CATEGORIES OF PURPOSE ALIGNED CAPITAL



Values Aligned

Investments expected to generate market-rate returns in alignment with The Christensen Fund's core values.



Purpose Aligned

Investments expected to generate market-rate returns that support The Christensen Fund's purpose of supporting the inherent rights, dignity, and self-determination of Indigenous Peoples.



Program-Related Investments

Investments that actively support the foundation's purpose and programmatic objectives, which do not seek a market-rate return, have a wider range of outcomes, or are less liquid relative to other strategies in the same asset class.

OWEESTA CORPORATION

Innovating Financial Solutions and Expanding Access to Capital in Indian Country

Native communities in the United States have grappled with chronic underfunding and structural barriers in accessing capital, spanning from small business loans to mortgages. Native Community Development Financial Institutions (CDFIs) have played a crucial role in improving access to capital and financial services, and as the longest-standing Native CDFI intermediary, Oweesta is a key player in the field. They provide opportunities for Native businesses and communities, organize gatherings such as their annual Capital Access Convening that brings Native CDFI's and investors together, and administer financial training through programs like their Building Native Communities training, which teaches financial skills to community members.

Since its inception, Oweesta has facilitated US\$70 million in direct investments, maintained a US\$45.8 million loan portfolio, and collaborated with 225 investment partners, broadening access to low-cost capital and business support to 8,698 Native individuals and 2,212 Native businesses. Oweesta's portfolio includes institutions like the NDN Collective, which invested in an eel farming venture by the Passamaquoddy Tribe in Maine; the Lakota Federal Credit Union, which created a bank-on-wheels for residents of the Pine Ridge Reservation in South Dakota; and the Council for Native Hawaiian Advancement, which has been raising and directing donor support to Native communities affected by the wildfires in Maui.

Over the last year, the organization has started working to develop innovative financial products in response to changing financial needs among Native communities and members, such as a growing demand for home ownership opportunities. "When we originally started, I would say a majority of Native CDFIs were focused on small business endeavors, like small business loan portfolios and consumer lending," Chrystal Cornelius, Chief Executive Officer and President of Oweesta Corporation said. "Now more and more people are saying that they don't need a credit repair loan, they don't want to start a business, but they want to buy a home." Recognizing the growth in this field, Oweesta is now partnering with Native American Bank to create a mortgage purchase product specifically

for Native American mortgages as part of its commitment to increase Native American homeownership and ultimately generational wealth. Moving forward, Oweesta will continue to adapt to changing demand from Indian countries, including the development of new loan products, particularly in the clean energy sector. For its unique strategies to advance financial justice in tribal communities, Oweesta Corporation was honored with the 2023 Native CDFI Award.

The Christensen Fund's support not only provides important capital but also enhances Oweesta's ability to attract additional funding from various sources and opens up the space for more philanthropies to invest in Indian Country.



Yees Ku. Oo (meaning New People/New Beginning), a multicultural and multigenerational dance group representing several Alaskan tribes, perform at the 8th annual Native CDFI capital access convening in Juneau, Alaska in 2023.

Photo credit: Oweesta Corporation

TOCABE

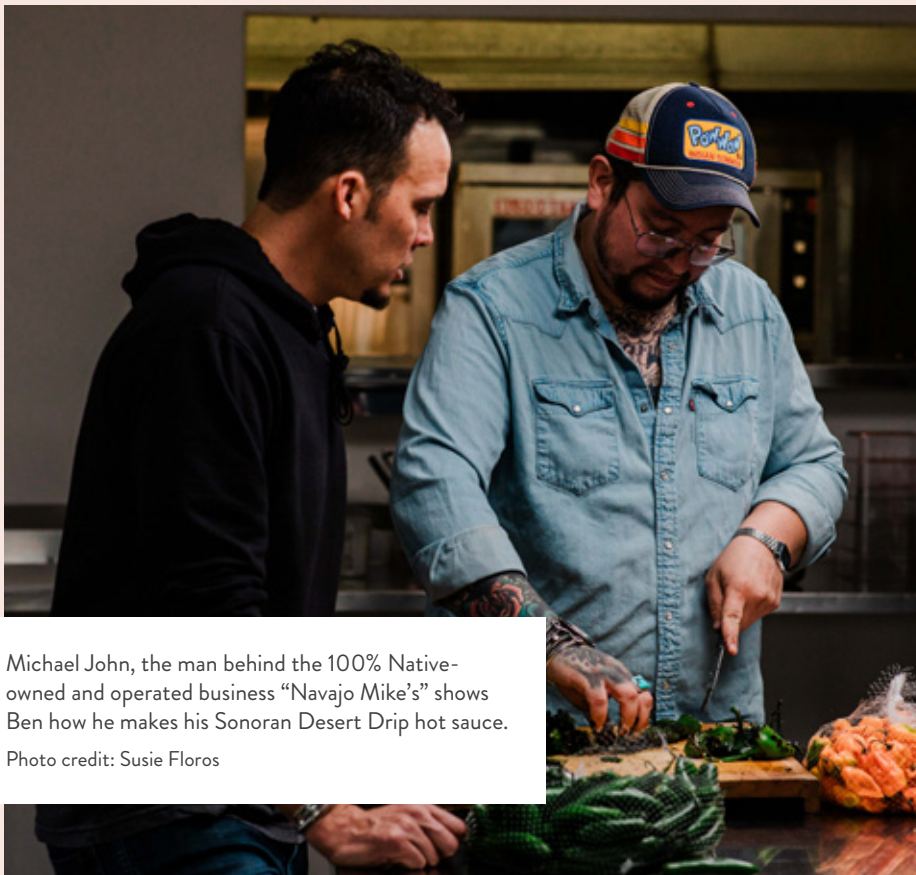
Laying the Groundwork for a First-of-its-kind Indigenous Marketplace

Tocabe was founded over 15 years ago as an American Indian Eatery with a mission to remove the barriers and challenges that make Native foods inaccessible. Now, they have expanded their business and are in the process of building out a sustainable supply chain of Indigenous farmers, ranchers, producers, Tribes, and restaurateurs. The newest venture, supported by a first-of-its-kind Program-Related Investment from The Christensen Fund, is helping Tocabe develop an Indigenous Marketplace that connects customers and their families to Indigenous ingredients as well as ready-made meals made with Native-first ingredients sourced from Indigenous communities.

The year 2023 has been a proof of concept for the organization. They were able to buy a warehouse, add warehouse space, make a production facility, start buying on larger scales, and get freezers. Their online marketplace is accessible, stocking several dozen products and shipping around the country. “From a community development standpoint, from an empowerment standpoint, and a self-determination standpoint, we are showing the worth in the ingredients and the worth of the people in the community, which then drives partnership building and cyclical economic growth,” said Ben Jacobs, Tocabe’s co-founder.

Beyond their growth, Jacobs sees the impacts of their mission to support and help grow Native and Indigenous food businesses around the nation. This summer, Tocabe collaborated with Arctic Circle Wild Seafood, an Alaska Native business, which serves as a significant buyer of locally sourced fish from Native fishermen and women. Arctic Seafood and Tocabe brokered a partnership covering sourcing and ingredient exchange, allowing them to both avoid capital loss and to provide an ongoing relationship for future economic development in that community, based on Native lifeways.

In the future and with funding from The Christensen Fund, Tocabe seeks to expand its own infrastructure and to support their producers and suppliers. Tocabe aims to be both investors of Native American and Indigenous businesses, and to be stewards in the development of Native American businesses for all parts of the supply chain. “For example, if there is a farmer that needs fertilizer and there is no Native fertilizer source, we help develop that Native fertilizer source for that farmer,” said Jacobs. “So then that money has a chance to not leak out of that community and go to Monsanto or Bayer or ConAgra. Instead, it has another chance to stay in that community and touch another hand.”



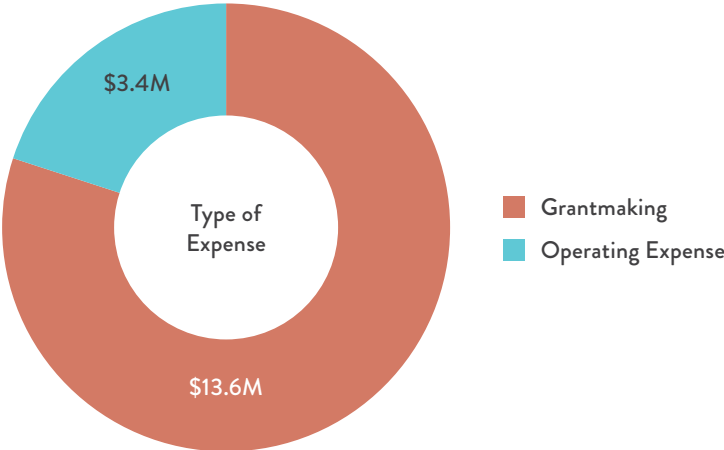
Michael John, the man behind the 100% Native-owned and operated business “Navajo Mike’s” shows Ben how he makes his Sonoran Desert Drip hot sauce.

Photo credit: Susie Floros

Financial Performance

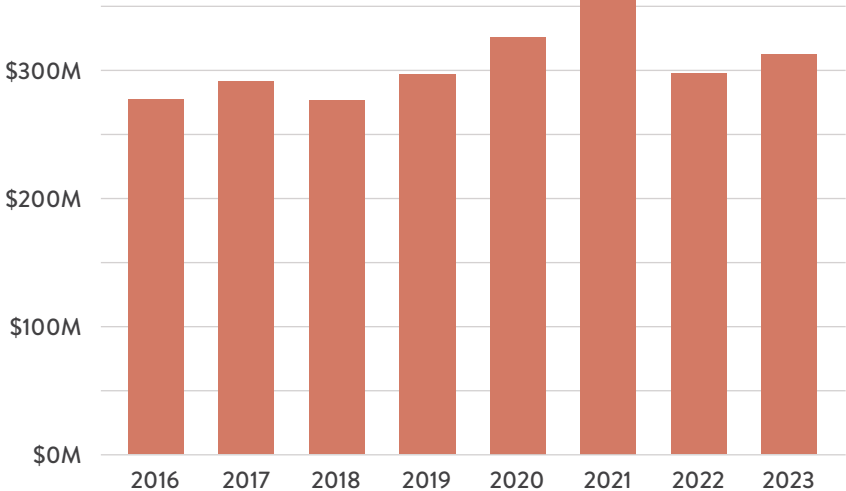
In 2023, we prioritized channeling funds as efficiently as possible to our partners. Grantmaking accounted for 80% of our total annual expenses, with 20% for our internal operations and administration.

FIGURE 5: SUMMARY OF EXPENSES, 2023



We hold investments and other income-generating assets, which will allow us to support the missions of our partners for years to come. As of year end 2023, we held US\$313 million in net assets, up 13% from 2016.

FIGURE 6: THE CHRISTENSEN FUND NET ASSETS, 2016–2023





Looking Ahead

In the coming years, we look forward to further implementing our vision and stepping into our role as an advocate for Indigenous-led funding initiatives. For example, we look forward to continuing our support towards the fulfillment of the donor commitments under the Glasgow Pledge, which aims to direct US\$1.7 billion to advance tenure rights and forest guardianship in tropical forest countries.

At The Christensen Fund, we embark on the new year with a resolute vision—one that recognizes the inherent wealth of Indigenous Peoples, rich in knowledge, spirituality, and resources and the potential to harness that to catalyze positive change within communities. Our commitment extends beyond mere recognition. We are actively engaged in rebuilding the wealth of Indigenous communities on multifaceted fronts, particularly focusing on economic prosperity. This marks the trajectory of our future efforts—a direction that propels our work forward.

Key Priorities for 2024

1. Investing in communications efforts to uplift the important work being done by our partners and to educate and influence regarding the need to support Indigenous rights.
2. Sustaining support of Indigenous-led funds and facilitating learning among our peers with the goal of attracting new and additional funding for this rapidly growing ecosystem.
3. Supporting ongoing advocacy efforts to strengthen Indigenous rights.
4. Advancing strategic collaboration, cross-regional learning, and exploratory opportunities.
5. Building the Kenya program with efforts focused on protection of Indigenous territories and supporting more nuanced cross-border collaboration and solidarity among Indigenous Peoples across East Africa.
6. Continuing engagement and leadership with funder and network collaboratives to extend The Christensen Fund's impact beyond its direct grantmaking capacity.



THE
CHRISTENSEN
FUND

The Christensen Fund works to support Indigenous Peoples in advancing their inherent rights, dignity, and self-determination.

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