



FMCN

FONDO MEXICANO
PARA LA CONSERVACIÓN
DE LA NATURALEZA, A.C.

INSTITUCIÓN PRIVADA

Annual Report 2019

25 YEARS



“

The social context of creativity confers a holistic perspective, enabling us to note the inspiring truth that innovation is partly about the creativity of the brains within the social network, but that the creativity of brains is also partly about the diversity of the networks they are plugged into.

”

Matthew Syed
JOURNALIST

“

When we try to pick out anything by itself, we find it hitched to everything else in the Universe.

”

John Muir
NATURALIST

“

Our task must be to free ourselves from this prison by widening our circle of compassion to embrace all living creatures and the whole of nature in its beauty.

”

Albert Einstein
PHYSICIST

“

Everything in excess is opposed to nature.

”

Hippocrates
PHYSICIAN

“

We can have a world of peace. We can move toward a world where we live in harmony with nature. Where we live in harmony with each other. No matter what nation we come from. No matter what our religion. No matter what our culture. This is where we are moving towards.

”

Jane Goodall
ANTHROPOLOGIST

“

That land is a community is the basic concept of ecology, but that land is to be loved and respected is an extension of ethics. That land yields a cultural harvest is a fact long known, but latterly often forgotten.

”

Aldo Leopold
CONSERVATIONIST



25 YEARS



As in the preceding twenty-four Annual Reports, this Report is simultaneously a narrative regarding achievements in the field, an instrument for social learning, and a presentation of FMCN's conservation financial figures during the most recent administrative and operational period. For 2019, we are additionally celebrating 25 years of a trajectory that reflects a diversity of opinions, skills, perspectives, and conservation tools, a testament to serving as a benchmark for excellence worldwide. By summarizing the wide-ranging accomplishments of our programs, the authors aim to give voice to the living beings that inhabit our country's ecosystems and particularly to the Mexican people, who depend on a holistically functioning environment that ensures an equitable and successful future.

What the FMCN team has achieved in its first quarter of a century, under the leadership of its founding Director and the exceptional Board of Directors, was built up from the framework of the Mexican environmental legal system. Good use was made of hundreds of years of scientific progress and the relentless conservationist efforts of women and men, who shaped institutions and public policy, making it possible to work in favor of our irreplaceable and fascinating natural heritage.

With the 2019 Annual Report, and following a three-year succession plan, FMCN completes the transition in its leadership as Renée González Montagut takes the helm of the organization in 2020. This passing of the torch comes as FMCN consolidates important new financing opportunities presented by both bilateral and multilateral agencies, as well as private international foundations, signaling a diversification in our programs. For example, innovative, private land conservation models in northern Mexico will complement our current, successful private-public partnerships.

2019 was an outstanding year. We achieved Green Climate Fund (GCF) accreditation as a Direct Access Entity; we laid the foundation for a fourth project financed with resources from the Global Environment Facility (GEF); and we formalized the process to receive a donation of initial assets in 2020 for the Private Land Conservation Program in partnership with a non-profit organization called Cuenca Los Ojos, A.C. We restructured the Department of Finance and Administration following the retirement of Ximena Yáñez Soto after accompanying us for 23 years and playing a key role in the growth of FMCN. This year we welcome Héctor Gamba San Vicente as the new Director of Finance, whose ample experience in finance and microcredit will enrich our capacities.

Within the context of our twenty-fifth anniversary, we published a book about the history of conservation in Mexico entitled *Historia de nuestro futuro* (*History of Our Future*), the first of its kind written by a Mexican author. Furthermore, we organized the XXI Congress of the Latin American and Caribbean Network of Environmental Funds (RedLAC) in Mérida, Yucatan State. It was the third annual meeting that we have hosted and it coincided with the Network's 20th anniversary. RedLAC is a space for cooperation and knowledge management regarding conservation financing. It currently has a membership of 25 environmental funds from Latin America and the Caribbean, as well as the participation of 12 environmental funds from Africa and the Asia-Pacific region.

We are proud of numerous additional achievements which encourage us to continue building our future from a conservation perspective, bolstered by the groundwork laid out by many generations of Mexicans before us. We are particularly committed to youth and all future citizens, our children and grandchildren, who justly claim their right to live in a prosperous Mexico, one in which environmental deterioration and health risks are no longer a constraining factor to prosperity and in which biodiversity is valued for its essential contribution to our nation's development.

Alberto Saavedra Olavarrieta

CHAIRMAN OF THE BOARD OF DIRECTORS AND FOUNDING PARTNER

Lorenzo J. de Rosenzweig Pasquel

FOUNDING DIRECTOR AND EXECUTIVE DIRECTOR (1994-2019)

Our Principles

OUR MISSION

To coordinate with other actors and sectors in delivering strategic technical and financial support to conserve Mexico's natural heritage.

OUR VISION

Our ecosystems recover their health and provide their services to society in perpetuity.

VALUES

- ∞ Integrity
- ∞ Cooperation
- ∞ Creativity
- ∞ Commitment
- ∞ Sustainability
- ∞ Permanence

Our Strategy

Our mission to conserve Mexico's natural heritage demands a comprehensive vision and a strategy with clear objectives:

CAPACITY BUILDING

Develop professional skill sets and individual leadership potential, as well as institutional competitiveness and capacity for sustainable development.

ENVIRONMENTAL RESPONSIBILITY

Promote voluntary offsetting in development projects.

SUSTAINABLE USE

Foster the long-term, sustainable use of natural resources.

CONSERVATION

Strengthen the health of ecosystems and their ecological processes.

Our activity can be classified into five conservation programs:



25 Years
in
Numbers →



2,163
GRANTS
PROVIDED

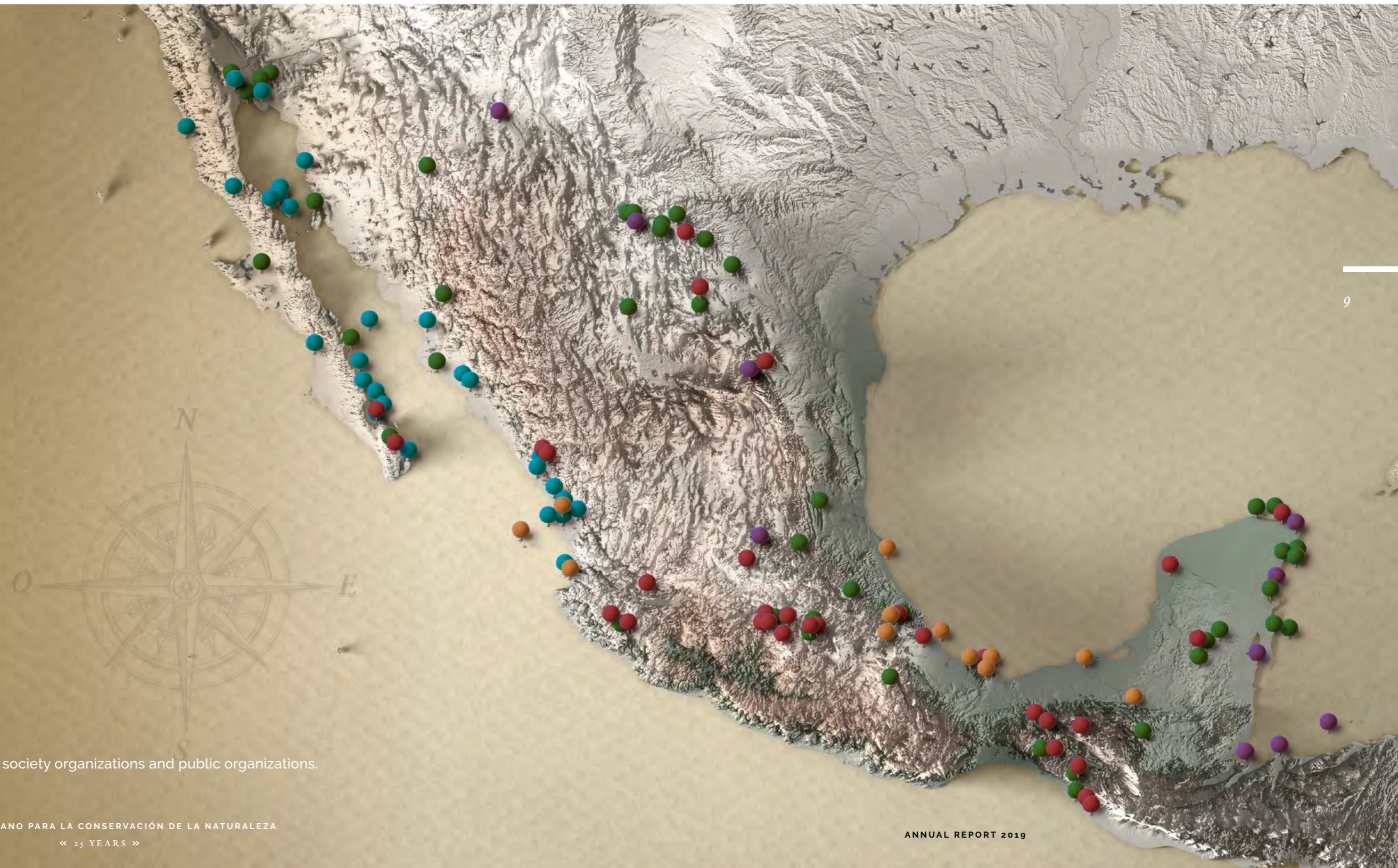
229
SPECIES
SUPPORTED

62,515
PEOPLE
BENEFITTED

177.9
MILLION DOLLARS
INVESTED IN CONSERVATION
ACTIONS

Grants provided *in 2019**

-  Protected Areas
-  Marine and Coastal Areas
-  Forests and Watersheds
-  Special and Innovative Projects
-  Cross-Cutting Projects



*FMCN provides grants operated by civil society organizations and public organizations.

Protected Areas



FMCN

The conservation strategy for protected areas (PAs) is one of the pillars of Mexico's and FMCN's environmental policies.

During the past 22 years, we have been managing the Protected Areas Fund (FANP) in partnership with the National Commission of Protected Areas (CONANP). FANP began supporting ten PAs in 1997 with an initial donation by the GEF through the World Bank, to which another two grants were added from the same source, as well as contributions from 23 donors.

In 2019, FANP financed 50 PAs and helped to protect nine additional priority species. These 50 areas represent half of the country's protected land area and a quarter of protected marine areas. Furthermore, FANP promoted projects and subprojects geared toward the financial planning of CONANP and PAs, as well as monitoring the integrity of their ecosystems.



25 Years
in
Numbers

22 YEARS
of FANP

30 MILLION
DOLLARS
channeled to the field

50 PAs
FINANCED

69 threatened species with
significant value
for biodiversity
PROTECTED

11

Lorenzo J. de Rosenzweig P.

1994-2019



25 YEARS
of challenges
and achievements

1992

During the Earth Summit, the President of Mexico and the Director of WWF-US discuss the idea of establishing a national environmental fund in Mexico.

1993

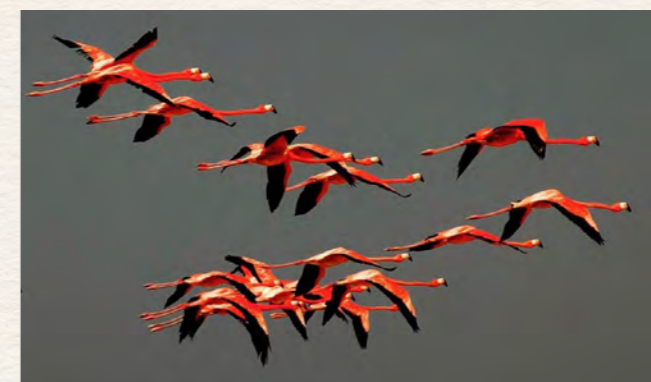
WWF-Mexico creates an advisory committee to launch a year-long consultation process in different Mexican cities.

1994

The Mexican Fund for the Conservation of Nature (FMCN) is legally constituted as a non-profit organization.

First financial contribution received from the Mexican government for an equivalent of one million dollars.

Operation begins.



1995

The office in Mexico City opens.

First General Assembly.

Lorenzo J. de Rosenzweig P.

Marine and Coastal Areas



FMCN

In 2019, the Gulf of California Fund Committee extended its geographic scope to the Mesoamerican Reef (MAR) and became FMCN's Marine Committee.

In alliance with the Mesoamerican Reef Fund (MAR Fund)—a regional financing mechanism in which FMCN and the environmental funds of Guatemala, Belize, and Honduras participate—16 subprojects pertaining to the Small Donation Program were supervised, focusing on best practices in the hotel industry, control and surveillance, biosecurity protocols, youth leadership, and reef restoration. That same year, we consolidated the operating structure of the Manatee Sanctuary–Chetumal Bay State Reserve within the framework of the Conservation of Marine Resources in Central America project financed by the German Development Bank KfW through the MAR Fund.

With the intention of replicating the Pescadero Program, aimed at strengthening the institutional capacities and leadership of civil society organizations (CSOs) in northeastern Mexico, we evaluated the training needs of both CSOs and community organizations in the Yucatan Peninsula devoted to issues related to coastal, marine, and aquifer conservation. We will analyze the information we have collected and design a new capacity building program, so that CSOs and community organizations in the region can use appropriate tools to have greater impact on conservation, increase their effectiveness and resilience, and create learning networks.



25 Years
in
Numbers

6.6 MILLION
DOLLARS
channeled to the field

35 threatened
species with
significant value
for biodiversity
PROTECTED

Lorenzo J. de Rosenzweig P.

13

In coordination with the MAR Fund and the Kanan Kay Alliance, in 2019 we facilitated the formation of the Network of Sustainable Fisheries in the Mesoamerican Reef, composed of individuals, projects, and organizations associated with small-scale fishing in the region. We generated updated information regarding the priorities, opportunities, constraints, and threats faced by this

sector. We also created a solid database to link conservation in a practical way with a regional and multilevel approach involving different sectors of society.

Through the program, we channeled 964,977 dollars to the field in 2019 and we incorporated one more species into the protection plan.

1996

The Mexican and US governments formalize contributions worth 29.5 million dollars for the period 1996 to 2000.

First call for conservation project proposals.

1997

FANP is created with a contribution from GEF via the World Bank.

1998

Ten PAs included within FANP begin receiving support.



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1999

RedLAC is created with FMCN's Executive Director as its first Chairman.

GEF publications highlight FANP as an example of public-private partnership.

2000

Last financial contribution for the capitalization process is received.

The Monarch Butterfly Fund is created in association with WWF.



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2001

The Mexican Initiative for Conservation Learning is launched.

The Hewlett Foundation donates 300,000 dollars to finance the first stage of the Watersheds and Cities Program.

The Packard Foundation and the Gonzalo Río Arronte Foundation contribute 4 million dollars to the endowment for the Sierra de Manantlán and the El Triunfo Biosphere Reserves.



Forests *and* Watersheds



FMCN

Every fire season, fires raze large extensions of forestland, home to unique wildlife species, and put hundreds of human lives at risk.

Training local residents and changing the way in which they interact with their surroundings is essential in order to maintain ecosystem biodiversity and protect communities and the natural resources on which they rely. In 2019, our initiatives helped prepare and equip 75 community brigades and trained 1,350 people in forest fire protection and fire management. Together with the United States Forest Service, we organized the third Latin American Women's Leadership in Forest Fire Management workshop, as well as the course From Subordination to Leadership, attended by 35 women.

Community forestry companies are essential to forest management and conservation. In the past six years, we have worked with 64 of these companies in order to strengthen their production chains for timber, coffee, honey, latex for natural gum, seeds, and forage, an endeavor that benefited 95,541 people. The Inter-American Development Bank funded the project Support to Micro, Small, and Medium Enterprises Operating in Forests in Communal Land through which FMCN, in collaboration with the National Forestry Commission (CONAFOR) and the financial institution FINDECA, provided technical assistance and small loans to community enterprises.

For Mexican cities, ensuring access to water that is both clean and sufficient is essential. In the long term, this depends on the integrated management of watersheds that supply cities. The Watersheds and Cities Program, developed and operated by FMCN since 2001, focuses on training local communities in land management in or-

der to improve the use of natural resources. This initiative has been successful due to continued support from the Mexican philanthropic sector for nearly two decades.

In 2019, the Fund for the Conservation of the Trans-Mexican Volcanic Belt took on the operation of the Monarch Butterfly Fund. The interest received from the latter Fund covers payments for ecosystem services and economic incentives for the people living in the core area of the Monarch Butterfly Biosphere Reserve in order to maintain the integrity of their forests. Thanks to collaboration with CONANP, CONAFOR, and the World Wildlife Fund (WWF), the communities' work has been able to halt deforestation since 2009.

Knowing the condition of Mexican ecosystems is necessary to design and implement timely conservation and management actions. In 2019, we collaborated with the National Commission for the Knowledge and Use of Biodiversity (CONABIO), CONAFOR, the US Forest Service and national specialists in flora and fauna to develop the Community-Based Biodiversity Monitoring Protocol, building on the experience of the National Biodiversity Monitoring System. CONAFOR trained more than 400 people to apply the protocol in 11 different states. In FMCN, we have started to pilot the platform that collects field data.



15

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25 Years
in
Numbers

18 YEARS of the
WATERSHEDS AND
CITIES PROGRAM

68 meetings
of the Watersheds and Cities
and the Fire Management
LEARNING COMMUNITIES

2002

The Packard Foundation establishes a fund for the Espiritu Santo Archipelago National Park.

Creation of the Communication and Environmental Education Fund, as well as the California Gulf Fund.

FANP receives 22.5 million dollars from the GEF to begin its second phase.

2003

FANP extends its coverage to 16 PAs.



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2004

Completion of the first phase of the Fire Program and creation of the Fire Management and Restoration Fund (FOMAFUR) with resources from FMCN's endowment.

MAR Fund begins to operate.



Daniela Seligson

2005

Funding begins from the Gonzalo Rio Arronte Foundation for the second phase of the Watersheds and Cities Program.

Participation in the Second Country Study (2EP) coordinated by CONABIO.

FMCN transitions its calls for proposals to specific programs.



Special and Innovative Projects



FMCN

In order to prevent the extinction of our most representative species, it is imperative to advocate for conservation actions at a larger scale.

In 2010, in an alliance with the government, the business sector, and civil society, we undertook the challenge to protect the golden eagle, an iconic species that is endangered in Mexico, with only 90 pairs recorded in the wild. Almost a decade later, we counted 175 reproductive pairs and society is now more conscious of the importance of protecting species. This has been the result of systematic monitoring added to habitat restoration, awareness campaigns, and environmental education. The data that was generated facilitates better decision-making by authorities for the conservation of the golden eagle. The project has helped attract extensive media coverage of FMCN's work in Mexico and abroad. National television networks and international organizations have spread information regarding FMCN's progress in the conservation of the golden eagle, a symbol of Mexican identity.

Located in the Janos Biosphere Reserve in Chihuahua State, and donated to FMCN by The Nature Conservancy Mexico (TNC Mexico), Rancho El Uno is an essential element of our Private Lands Conservation Program. The 18,540-hectare ranch will be transformed into a center of excellence for working lands that promote biodiversity and ensure long-term sustainable rural development. Rancho El Uno maintains the foundation herd of genetically pure bison in Mexico. In 2019, through an alliance with the government and the private sector, FMCN, Cemex and CONANP led the reintroduction of 19 animals from Rancho El Uno to the El Carmen Reserve in Coahuila,

9 YEARS
of the Mesoamerican Reef Leadership Program

103 young
PROFESSIONALS
TRAINED

65 marine and coastal
subprojects promoted

OVER 60 LEADERS
who graduated from the program occupy positions of significant responsibility

thus creating the second conservation herd of American bison in the country. The initiative will contribute toward achieving one of the goals set by the CONANP's Conservation Action Program for the American Bison Species.

Through the project Sustainable Rural Life (Vida Rural Sustentable), also in northern Mexico, we promoted the construction of a solid waste collection center and installed firewood-saving cookstoves and rainwater harvesting systems in rural communities in the states of Coahuila and Nuevo León.

Envisioning the region's future, every year we train youth from Mexico, Guatemala, Belize, and Honduras in the Mesoamerican Reef (MAR) Leadership Program, so that from their different professional vocations and platforms they may continue creating positive change. In 2019, 15 leaders launched their projects focusing on the development of sustainable fisheries and the strengthening of communities in the MAR countries, a substantial endeavor, since over two million people depend on the health of the reef.

The goal of the Kanan Kay Alliance, comprised of more than thirty multisectoral institutions, is to establish an effective network of fish refuge zones that by 2020 will protect 20% of the coastal seas of Quintana Roo State. In 2019, we joined the Claudia and Roberto Hernández Foundation to sponsor the Alliance, which to date has helped to decree 17 fish refuge zones, corresponding to a surface of 19,000 hectares.



17

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2006

International Recognition of the Watersheds and Cities Program during the 4th World Water Forum.

2007

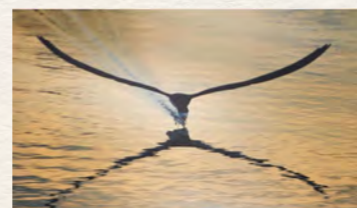
New Ventures Mexico, the country's first sustainable business incubator-accelerator, is incorporated as an entity independent from FMCN.

2008

The Mexican Conservation Learning Initiative is incorporated as an entity independent from FMCN.

FANP is restructured to finance civil society organizations working in 23 PAs.

FANP publishes first call for strategic innovative projects.



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2009

The Gonzalo Río Arronte Foundation finances the third phase of the Watersheds and Cities Program.

Deforestation ceases in the core zone of the Monarch Butterfly Biosphere Reserve thanks in large part to efforts by the Monarch Butterfly Fund.

The Mesoamerican Reef Leadership Program is launched.

2010

The World Bank completes the supervision of FANP's second phase.



Lorenzo J. de Rosenzweig P.

Cross-Cutting Projects



FMCN

With CONANP, CONAFOR, and the National Institute for Ecology and Climate Change (INECC), we coordinated the GEF's largest investment project through the World Bank in Mexico: Coastal Watersheds Conservation in the Context of Climate Change (C6).

C6 collaborated with 30 civil society organizations, two regional funds, state and local authorities, and academic institutions in order to contribute to the integrated management of 16 coastal watersheds, essential for preserving biodiversity and reducing vulnerability in the face of climate change. The project surpassed its goals thanks to cooperation among sectors and was highlighted by both the GEF and the World Bank as a milestone of excellence.

Drawing from the experience of the C6 project, we began designing a new initiative with INECC and the World Bank to connect the health of watersheds with sustainable livestock and agroforestry production: CONECTA. The initiative builds on our work in Jalisco and Veracruz and extends it to the states of Chiapas and Chihuahua.

In 2019, we received accreditation as the first Mexican entity to have direct access to the GCF, the United Nation's most important global instrument for financing actions geared towards adaptation and mitigation of climate change in developing countries. This accreditation will enable us to design and operate projects for up to 10 million dollars each. Together with INECC, we developed a concept note regarding the first project to be presented to the GCF: RIOS. The goal of this project is to strengthen the adaptive capacity of watersheds vulnerable to climate change through river restoration.



19

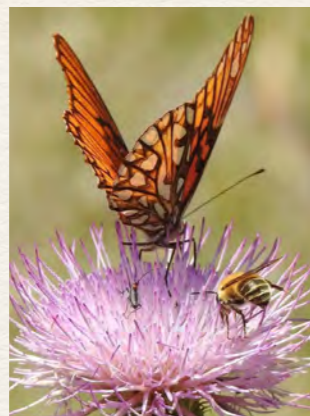
Lorenzo J. de Rosenzweig P.

2011

The project Capacity Building for Forest Monitoring in Mexico is launched.

2012

World premiere of *Flight of the Butterflies*, an IMAX 3D film about the migration of monarch butterflies.



Lorenzo J. de Rosenzweig P.

2013

FMCN receives recognition from the Mexican government for its contribution in establishing the Monarch Fund.

2014

FMCN receives the 2014 Recognition for Nature Conservation from CONANP.

The C6 project is launched.



Lorenzo J. de Rosenzweig P.

2015

Fomento Ecológico Banamex donates to the following projects: Gulf of California Treasures; Recovering Golden Eagle Populations and Their Habitat in Mexico; Forest Fire Protection; and Species Conservation and Community Participation

in Biodiversity Priority Areas in Coahuila State.

FMCN receives the BBVA Foundation Award for Biodiversity Conservation Actions in Latin America.

The German Development Bank, KfW, awards 5 million euros to support 14 PAs located between the Sierra Madre Oriental range and the Gulf of Mexico.

Communication and Networks

Throughout these 25 years, FMCN's communication has been evolving, becoming an important component to help spread our mission. In 2019, with the sponsorship of the FEMSA Foundation and Cinépolis, we produced nine one-minute spots on endangered and emblematic Mexican species that were broadcast in movie theaters around the country. Mexico's rich biodiversity was magnificently illustrated with images of blue and gray whales, flamingos, macaws, monarch butterflies, black bears, horned guans, Mexican prairie dogs, and quetzals.



History of Our Future

Story-telling, exchanging experiences, narrating the past and present, and constructing bridges towards shared dreams and desires are ancient practices that go back to the time of the first humans, gathered around a fire beneath the stars. We innately communicate what matters to us, what is crucial for our survival. It is also part of human nature to safeguard the wellbeing of generations to come, who will be dwelling on the planet during the centuries to come.

For this reason, on the occasion of the celebration of FMCN's twenty-fifth anniversary, we published *Historia de nuestro futuro* (*History of Our Future*), a book that narrates the history of conservation in Mexico. Written by Diego Olavarria, it is an account of the environmental movement that recognizes the efforts and victories of visionary women and men who laid the foundation for the current conservation framework. It is also a reflection that sets forth alternative scenarios to raise awareness and invite us to change our course.



Author Diego Olavarria. Photo by Georgina Cebey



Paulina Cerna

Conservation Knowledge Exchange Week

In 2019, we held the Sixth Conservation Knowledge Exchange Week (SICC). As we have been doing every two years since 2009, we invited our project partners and grantees to share lessons, stories, and achievements in pioneering themes regarding conservation. The first SICC had 95 participants, whereas the Sixth SICC brought together 276 people to discuss community, culture, and nature. The encounter has evolved alongside the organizations and the challenges they face. It provides a space for interaction that strengthens individual and organizational capacity, at the same time as it inspires and renews passion for natural resources stewardship.

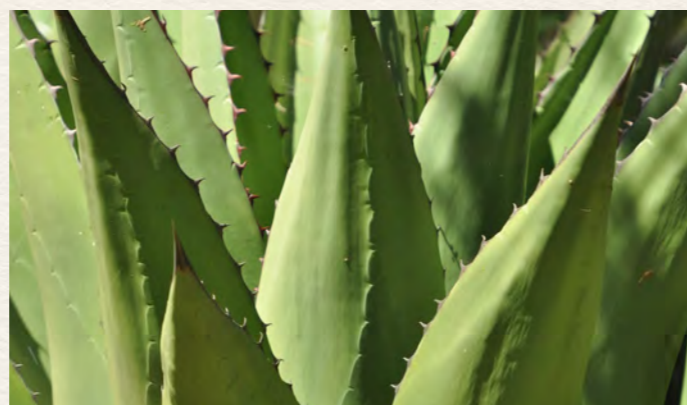
2016

The book *Biodiversity Conservation in Mexico: Achievements and Challenges from the Perspective of Civil Society* is presented at the 13th Conference of the Parties to the United Nations Convention on Biological Diversity.

2017

FMCN is recognized during the twenty-fifth anniversary of CONABIO.

The third capitalization campaign begins.



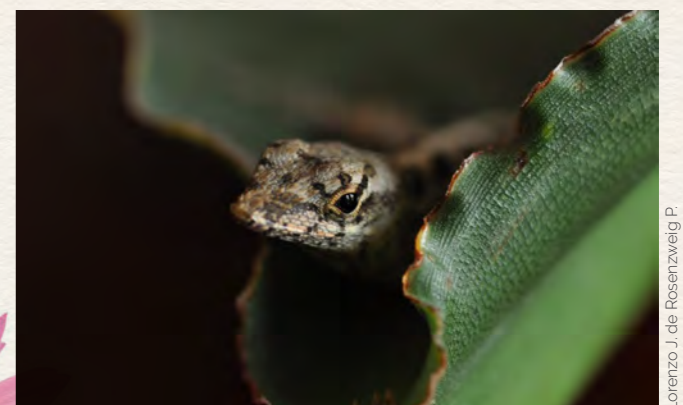
Lorenzo J. de Rosenzweig P.

2018

TNC Mexico donates Rancho El Uno in the Janos Biosphere Reserve in Chihuahua State, together with a 400,000-dollar endowment.

FMCN receives the Xochitla Award and is recognized in Earth X Mexico.

A second endowment contribution of 10 million euros from the German KfW Development Bank is received to support 14 PAs.



Lorenzo J. de Rosenzweig P.

Twenty Years of RedLAC

RedLAC chose Mexico to host its annual meeting for a third time. For the Network's twentieth anniversary, we published a commemorative book and organized the Twenty-First Congress, held from October 28 to 31 in Mérida, Yucatan State. The future of environmental funds was the core theme. Representatives from environmental funds in 37 countries of Latin America, the Caribbean, Africa, and Asia participated in workshops about the role of both the Boards of Directors and communication. Technical sessions, round table discussions, side events, and three keynote conferences enriched this fruitful and festive experience.



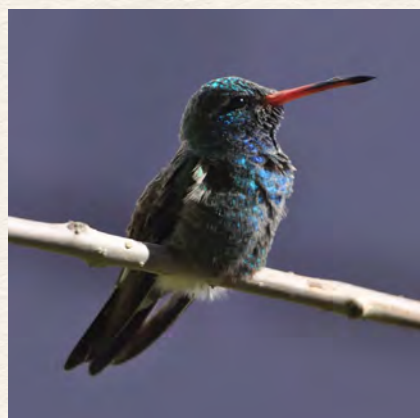
Daniela Seligson



FMCN



FMCN



Lorenzo J. de Rosenzweig P.

2019

FMCN celebrates 25 years of conservation work.

The GEF recognizes the C6 project for its best practices among a worldwide project portfolio.

RedLAC's 21st Congress in Mérida, Yucatan State.

Publication of *Historia de nuestro futuro* (History of Our Future) and *RedLAC: Twenty Years of History and Our Vision for the Future*.

Sixth Conservation Knowledge Exchange Week in Mexico City.

FMCN completes the leadership succession process.



Our Board of Directors



Alberto Saavedra Olavarrieta
Chairman

Pedro Álvarez Icaza
Gabriela Anaya Reyna
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Operations

The conservation of natural capital requires transparent and systematic operations adhering to national and international practice standards. Six internal objectives enable us to move towards reaching our mission:

GOVERNANCE

To have effective institutional governing bodies.

OPERATIONS

To ensure efficient and effective investment in strategic projects.

ADMINISTRATION

To continue as an institution of excellence in managing financial resources.

INFORMATION, MONITORING, AND EVALUATION

To document, analyze, and publish the impacts of investments.

ASSET MANAGEMENT

To secure the institution's competence, permanence, strength, and financial health, as well as ensure transparency and accountability.

RESOURCE MOBILIZATION

To consolidate FMCN as the most innovative and effective private conservation financing entity with the greatest impact in Mexico.

Our Team

FMCN's achievements are possible thanks to a tenacious group of individuals that began writing our story 25 years ago. This formidable team has continued to grow and remains committed to Mexico. To date, FMCN has trained more than one-hundred professionals. We gratefully appreciate their daily efforts toward a better Mexico.

Lorenzo J. de Rosenzweig P.

Executive Director

Renée González Montagut

Conservation Director

Héctor Gamba San Vicente

Ximena Yáñez Soto

Finance Directors

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Yarit León
Denice Lugo
Betsabé Luna
Ana Berta Méndez
Mireya Méndez
Karín Mijangos
Flora Moir
Ana Rosa Montiel
Sarah Morales

Carlos Moreno
Bridett Nieblas
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Citlalli Sánchez
Daniela Seligson
Laura Torres
Karina Ugarte
Araceli Vargas
Dominga Vázquez
Selina Villegas



Lorenzo J. de Rosenzweig P.

Our Donors and Allies

Their exceptional contributions have made our work possible throughout 25 years of operations. Thank you!

DONORS

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- AES México, S.A. de C.V.
- Agencia Española de Cooperación Internacional para el Desarrollo
- Alcoa Foundation
- American Eagle Mexico Retail, S. de R.L.
- Anna Valer Clark
- Ashoka
- Asociación Filantrópica Cummins
- Asociación Mexicana de Criadores de Ganado
- Romosinuano y Criollo Lechero Tropical, A.C.
- Asociación Mexicana de Turismo de Aventura y Ecoturismo, A.C.
- Bank of America Merrill Lynch
- Bepensa Bebidas, S.A. de C.V.
- Braskem Idesa, S.A.P.I.
- British Embassy in Mexico
- Canadian Interagency Forest Fire Centre
- Casa Cuervo, S.A. de C.V.
- Caterpillar Foundation
- Cervecería de Colima, S.A.
- Charities Aid Foundation America
- Commission of the European Communities
- Concord Servicios de Consultoría, S.A. de C.V.
- Conservation International Mexico / Global Conservation Fund
- Corporación Andina de Fomento
- Cuahtémoc Moctezuma / Heineken México
- Desarrollo Inmobiliario Polanco, S.A. de C.V.

- Deutsche Bank Americas Foundation
- Deutsche Bank México
- Embassy of Canada in Mexico
- Environment Canada
- Fanosa, S.A. de C.V.
- Fibra Mty
- Fomento Ecológico Banamex, A.C.
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- Fondo de Infraestructura Hidráulica de Sinaloa
- Fonds Français pour l'Environnement Mondial
- Ford Foundation
- Ford Motor Company
- Frabel, S.A. de C.V.
- French Development Agency
- Friends of the Mexican Fund for the Conservation of Nature
- Fundación ADO, A.C.
- Fundación Azteca, A.C.
- Fundación Banco Bilbao Vizcaya Argentaria
- Fundación Cinépolis, A.C.
- Fundación Claudia y Roberto Hernández, A.C.
- Fundación Gonzalo Río Arronte, I.A.P.
- Fundación Haciendas del Mundo Maya, A.C.
- Fundación León XIII, I.A.P.
- Fundación Manuel Arango, A.C.
- Fundación Mava
- Fundación Mexicana para la Educación Ambiental, A.C.
- Fundación para Fomentar el Manejo Holístico de los Recursos, A.C.
- Fundación Televisa, A.C.
- Ganesha Producciones

- GE Corporate Environmental Program
- Generadora y Desarrolladora de Proyectos y Servicios, S.A. de C.V.
- GlobalGiving
- Global Environment Facility
- Global Wildlife Conservation
- Gordon and Betty Moore Foundation
- Green Climate Fund
- Grupo Financiero HSBC, S.A. de C.V.
- Grupo Rotoplas, S.A.B. de C.V.
- Hábitat y Palomas del Noreste, A.C.
- Homeland Foundation
- Horologium, S.A. de C.V.
- Hoteles City Express, S.A.B. de C.V.
- Instituto Colimense de la Juventud
- International AIDS Society
- International Community Foundation
- J.P. Morgan Chase & Co.
- John D. and Catherine T. MacArthur Foundation
- JPQR Servicios Turísticos, S.A. de C.V.
- KfW Development Bank
- Kimberly-Clark de México, S.A.B. de C.V.
- Lindblad Expeditions-National Geographic Joint Fund for Exploration and Conservation
- María de Lourdes Hernández Velasco
- Materias Primas de Monterrey, S. de R.L. de C.V.
- Mauricio Zambrano Villarreal
- Mesoamerican Reef Fund
- Monarch Butterfly Fund
- Inter-American Development Bank
- Mónica Robinson Bours

Morales y Guerra Capital Asesores, S.A. de C.V.
Morgan Stanley Smith Barney, L.L.C.
National Fish and Wildlife Foundation
National Geographic Society
Naturaleza Sin Fronteras, A.C.
Nature Legacy Trust Foundation
Oak Foundation
Ortiz, Sosa y Asociados, S.C.
Paige McLeod
Parks Canada Agency
Plaza Automotores, S.A. de C.V.
Promotora de Deportes, Espectáculos
y Convenciones de Tijuana, S. de R.L. de C.V.
Proteak Uno, S.A.B. de C.V.
Rainmaker Group México
Resources Legacy Fund
Scotiabank Inverlat, S.A.
Servicio Continental de Mensajería, S.A. de C.V.
Sinergia Inmobiliaria de México, S.A. de C.V.
Solar Household Energy
Sven-Olof Lindblad
Teleactivos, S.A. de C.V.
The Bodhi Tree Foundation
The Community Foundation for the National
Capital Region
The David and Lucile Packard Foundation
The Dorothy-Ann Foundation
The Leona M. and Harry B. Helmsley
Charitable Trust
The National Wildlife Federation
The Nature Conservancy México

The Overbrook Foundation
The Summit Foundation
The Tiffany & Co. Foundation
The Travel Corporation Foundation
The Walton Family Foundation
The William and Flora Hewlett Foundation
Tradisa, S.A. de C.V.
Transformación, Arte y Educación, A.C.
Travelers Conservation Foundation
TreadRight Foundation
Turística del Sur, S.A. de C.V.
United Nations Development Programme
United Nations Environment Programme
U.S. Agency for International Development
U.S. Department of Agriculture
U.S. Fish and Wildlife Service
U.S. Forest Service
UBS Casa de Bolsa
UBS Servicios Financieros
Universidad Anáhuac de Cancún, S.C.
University of Rhode Island
Wick Communications
Wildlife Conservation Society
World Bank
World Resources Institute

ALLIES

Banco Nacional del Ejército, Fuerza Aérea
y Armada, S.N.C.
Bird Conservancy of the Rockies
Cemex, S.A.B. de C.V.
Comisión Nacional de Acuacultura y Pesca
Comisión Nacional de Áreas Naturales Protegidas
Comisión Nacional del Agua
Comisión Nacional Forestal
Comisión Nacional para el Conocimiento
y Uso de la Biodiversidad
Conservation Finance Alliance
Consortium Africain des Fonds pour l'Environnement
Cuenca Los Ojos, A.C.
Environmental Defense Fund de México, A.C.
Fondo de Conservación El Triunfo, A.C.
Fondo Golfo de México, A.C.
Fondo Noroeste, A.C.
Fondo para la Comunicación y la Educación
Ambiental, A.C.
Fondo para la Conservación del Eje Neovolcánico, A.C.
Fundación Pasticultores del Desierto, A.C.
Government of the State of Coahuila
Government of the State of Mexico
Government of the State of Michoacán
Government of the State of Zacatecas
Government of Mexico
Instituto de Ecología, A.C.
Instituto Mexicano para la Competitividad, A.C.
Instituto Nacional de Ecología y Cambio Climático

International Union for Conservation of Nature
International Venture Philanthropy Center
Manejo Regenerativo de Ranchos, A.C.
Museo de las Aves de México
Nacional Financiera Fideicomiso Fondo
para la Biodiversidad
Nacional Monte de Piedad, I.A.P.
New Ventures México, A.C.
Rancho Tres Papalotes
Red de Fondos Ambientales de Asia-Pacífico
Red de Fondos Ambientales de Latinoamérica
y el Caribe
Secretaría de Economía
Secretaría de Hacienda y Crédito Público
Secretaría de Medio Ambiente, Recursos Naturales
y Pesca
Secretaría de Medio Ambiente y Recursos Naturales
The Jane Goodall Institute
Universidad Autónoma Agraria Antonio Narro
Universidad Autónoma de Chihuahua
Universidad Iberoamericana
Universidad Juárez del Estado de Durango
Universidad Nacional Autónoma de México
Villarcayo, S.P.R. de R.L. de C.V.
World Wildlife Fund



Financial Report *2019*

Balance Sheet

AS OF DECEMBER 31, 2018 AND 2019 (Mexican pesos)

ASSETS	2019	2018
CURRENT		
Cash and cash equivalents	12,336,455	8,864,369
Sundry debtors	695,056	576,872
Sum of current assets	13,031,511	9,441,241
FIXED		
Restricted cash and investments in securities	3,087,617,585	2,883,797,146
Real estate, furnishings and equipment – net	4,274,215	3,755,361
Restricted land holding	34,084,560	34,084,560
Restricted biological assets	-	5,336,767
Sum of fixed assets	3,125,976,360	2,926,973,834
OTHER NON-CURRENT ASSETS		
Warranty deposits	156,455	144,174
Sum of other non-current assets	156,455	144,174
TOTAL ASSETS	3,139,164,326	2,936,559,249

LIABILITIES	2019	2018
SHORT-TERM		
Sundry creditors	97,187	654,107
Taxes and accrued expenses	1,556,220	1,536,947
Accrued income tax -stet	73,644	56,818
Sum of short-term liabilities	1,727,051	2,247,872
LONG-TERM		
Deferred income	10,187,378	11,013,033
Employee retirement benefit	2,096,912	1,970,785
Sum of long-term liabilities	12,284,290	12,983,818
TOTAL LIABILITIES	14,011,341	15,231,690

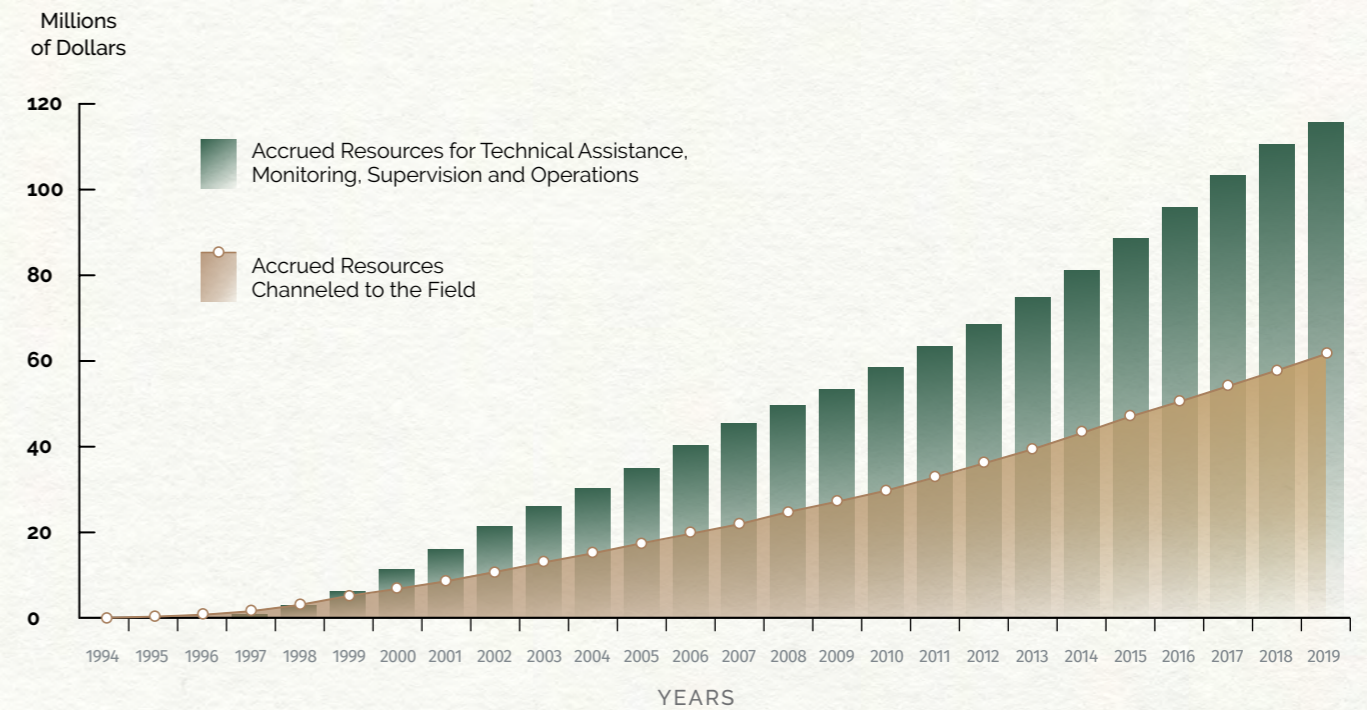
NET WORTH	2019	2018
RESTRICTED		
Permanently restricted	2,286,985,462	2,247,564,135
(Decrease) Increase in restricted equity	(5,188,848)	39,421,327
Sum of restricted equity	2,281,796,614	2,286,985,462
UNRESTRICTED		
Equity surplus from previous fiscal years	634,342,097	875,760,047
Equity increase (decrease) in fiscal year	209,014,274	(241,417,950)
Sum of unrestricted equity	843,356,371	634,342,097
TOTAL EQUITY	3,125,152,985	2,921,327,559
TOTAL EQUITY AND LIABILITIES	3,139,164,326	2,936,559,249

Income Statement

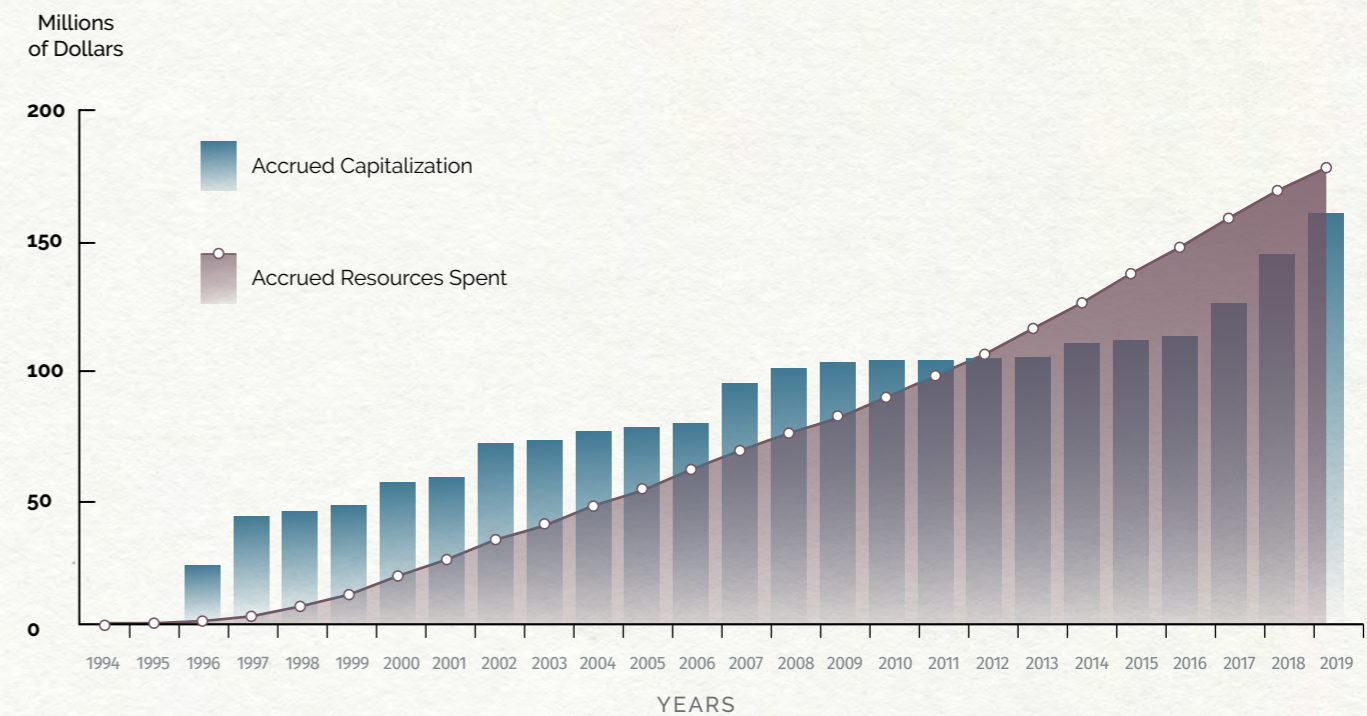
FOR THE YEARS THAT ENDED DECEMBER 31, 2019 AND 2018 (Mexican pesos)

CHANGES IN UNRESTRICTED EQUITY	Unrestricted Equity 2019	Restricted Equity 2019	Total 2019	2018
Unrestricted Income				
Performance of investments in securities – net	130,296,424	-	130,296,424	91,339,457
Donations received	57,088,266	-	57,088,266	103,303,925
Service revenue	1,117,076	-	1,117,076	778,072
Lease income	-	-	-	455,454
Other income	552,965	-	552,965	50,391
	189,054,731	-	189,054,731	195,927,299
Unrestricted Expenses				
Direct project expenses, allocable to:				
Protected Areas Conservation Program	37,660,096	-	37,660,096	48,766,675
Forests and Watersheds Conservation Program	19,491,339	-	19,491,339	20,026,328
Marine and Coastal Conservation Program	18,237,019	-	18,237,019	15,950,409
Cross-Cutting, Special, and In-Development Projects	24,627,702	-	24,627,702	55,236,754
	100,016,156	-	100,016,156	139,980,166
Operational expenses, allocable to:				
Protected Areas Conservation Program	13,566,379	-	13,566,379	12,438,461
Forests and Watersheds Conservation Program	21,994,226	-	21,994,226	16,765,441
Marine and Coastal Conservation Program	4,564,348	-	4,564,348	5,042,166
Cross-Cutting, Special, and In-Development Projects	9,270,869	-	9,270,869	9,032,141
Communications and Development expenses	8,900,076	-	8,900,076	5,305,084
Indirect costs	16,659,737	-	16,659,737	15,255,730
Depreciation of property, furniture, and equipment	604,751	-	604,751	718,566
	75,560,386	-	75,560,386	64,557,589
Administration expenses, allocable to:				
Indirect costs	7,154,489	-	7,154,489	6,729,102
	82,714,875	-	82,714,875	71,286,691
Other disposal expenses and disbursements	409,800	-	409,800	445,488
Bank commissions	5,437	-	5,437	112,028
	415,237	-	415,237	557,516
Comprehensive result of unrestricted financing				
Unrealized gain (loss) on holdings in financial instruments	343,964,746	-	343,964,746	(164,604,151)
Realized loss on holding in financial instruments	(62,302,086)	-	(62,302,086)	(978,329)
Foreign currency loss – net	(78,483,205)	-	(78,483,205)	(20,460,251)
	203,179,455	-	203,179,455	(186,042,731)
Net change in equity before income taxes	209,087,918	-	209,087,918	(201,939,805)
Income tax	73,644	-	73,644	56,818
Net change in unrestricted equity	209,014,274	-	209,014,274	(201,996,623)
Changes in restricted equity				
Restricted equity contributions received in the year	-	147,919	147,919	386,773,375
Retirement of fixed assets due to changes in policy		(5,336,767)	(5,336,767)	-
Total change in equity	209,014,274	(5,188,848)	203,825,426	184,776,752
NET WORTH AT START OF FISCAL YEAR	634,342,097	2,286,985,462	2,921,327,559	2,736,550,807
NET WORTH AT END OF FISCAL YEAR	843,356,371	2,281,796,614	3,125,152,985	2,921,327,559

Cumulative Project Supervision *and* Operations Expenses *vs.* Resources Channeled *to the* Field, 1994-2019

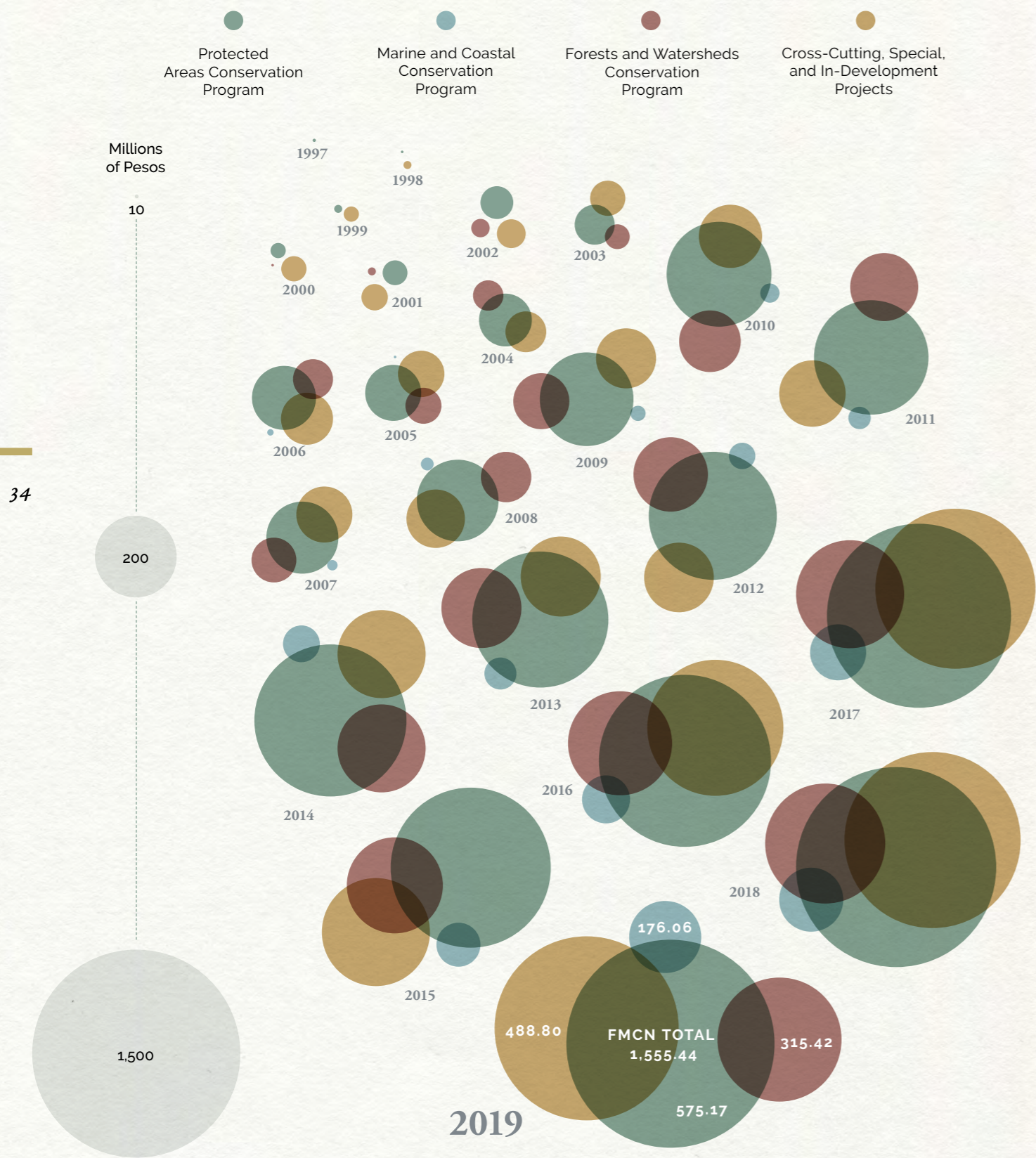


Capitalization *vs.* Resources Spent, 1994-2019



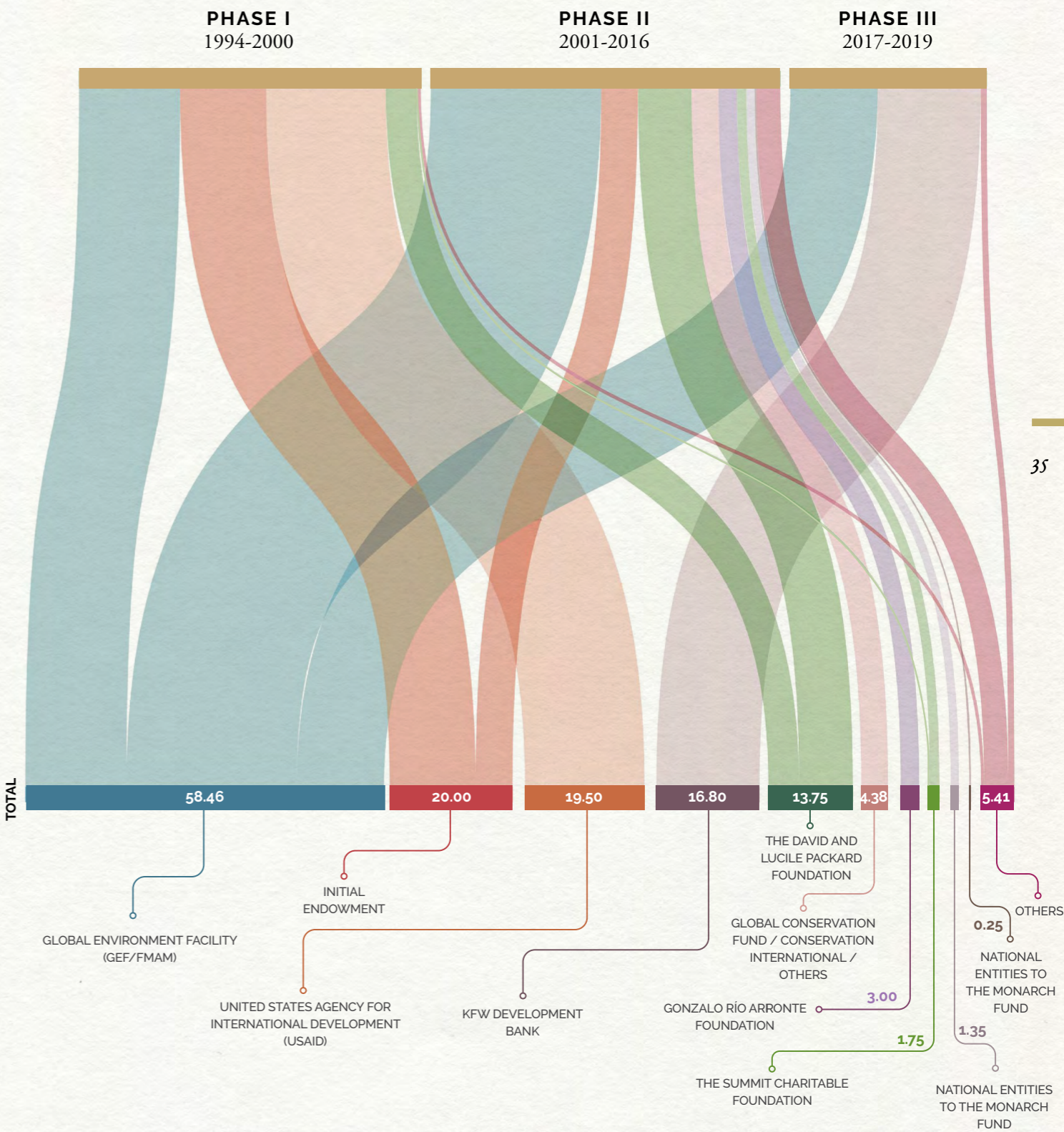
Historical Program Funding Through December 2019

(Millions of Mexican Pesos)



Accrued Capitalization *by* Donor

THROUGH DECEMBER 2019 (MILLIONS OF DOLLARS)



MEXICO CITY, 2020

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Copyediting in English: Daniela Seligson

Translator's note: All acronyms refer to the corresponding terms and titles in Spanish unless an official English acronym exists.

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