

FMCN

Winner
of the 10th Edition
of the Prize
for Biodiversity
Conservation
in Latin America.



Fundación
BBVA

2015

ANNUAL REPORT



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

FMCN 22 años





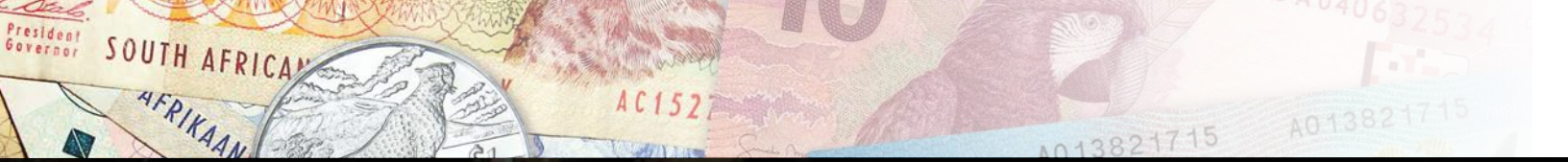
Carlos J. Navarro

We reaffirm our commitment to multiply our impact in the field, consolidate and strengthen our existing conservation programs, and develop new financial and technical support mechanisms in order to continue articulating, with society and government, key actions that contribute to the present and future well-being and quality of life of the Mexican people.



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FMCN | 22 años



Santiago Gibert Isern

LETTER FROM THE PRESIDENT OF THE BOARD OF DIRECTORS AND THE EXECUTIVE DIRECTOR

The Mexican Fund for the Conservation of Nature (FMCN) celebrates its 22nd year in operation and its 24th year since its inception.

2015 was a year marked by many major achievements and vital lessons-learned. We have completed yet another year of successful collaboration with what is now the fifth federal administration since FMCN began. More than one hundred donors support us and we have close to 500 partnerships with collaborators, peer organizations and the civil society organizations (CSOs) that carry out conservation projects in the field. All have contributed to the forward progress of building a better future for Mexico. Transparency and full commitment continue to be the foundation of all our endeavors.

Three strategic lines guide FMCN's current direction as it evaluates and strengthens the results of its work so far, and as we look toward what will need to be addressed in the following decade.

The first is the urgent need to diversify the toolset of financing mechanisms for conservation, which to date have largely been limited to philanthropic giving and to providing training and technical support to CSOs. This diversification will aim to take advantage of market opportunities, of the diversity of actors in the private sector and new, innovative financial mechanisms that are continuously being developed. Whether working with ranchers, communicators, fishermen or ecotourism operators, empowering communities with knowledge and providing them with resources are all ways to ensure the health of the ecosystems that their well-being and livelihoods depend on.

The second strategic line is to strengthen FMCN's governance and create the ideal institutional conditions that maximize the impact of teamwork on conservation activities. In line with philosopher Michel Foucault, who maintains that both in the public and private sectors "to govern [...] is to structure the possible field of action of others," FMCN continues to develop a governance structure that values the exchange between the Board of Directors and the institution's staff.

The third consists in cultivating a participatory and discerning society; one that is aware of environmental challenges and capable of demanding of the government, private and academic sectors performance aligned with the principles of a just and harmonious society, in balance with natural systems.

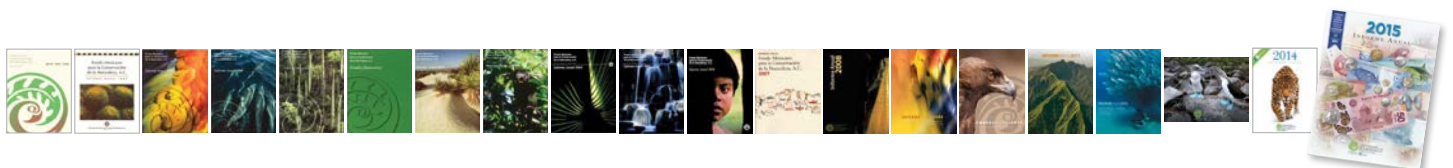
It is only if we adhere to these guiding principles and leverage our technical and socioeconomic knowledge that we will be able to make the best decisions to protect ecosystems and their functions as common assets for the public good.

We thank our board members, associates, technical committees, donors, government authorities and partners for their support and trust for more than two decades, and we invite you to go through our twenty-first annual report, the written testimony of the collective willpower dedicated to a prosperous, biologically diverse and competitive Mexico in today's ever-increasingly global and interconnected economy.

Conservation is building a future for Mexico.

RICARDO PEÓN GONZÁLEZ
President of the Board of Directors

LORENZO J. DE ROSENZWEIG PASQUEL
Executive Director





PRINCIPLES



Mission

To build a better future for Mexico through the mobilization of financial resources, the creation of alliances, the constant pursuit of knowledge, and by capitalizing on opportunities focused on conservation and the responsible use of our natural capital.

Vision

Mexico has reversed the trend of environmental degradation, and its citizens value the biodiversity that their well-being depends on. FMCN is an innovative and financially consolidated organization with a transparent governance system. It is recognized internationally as a leader in conservation. Its leadership, staff and partners are deeply committed to its conservation programs and meet the national and global priorities of institutional permanence and participation of civil society.

Values

INTEGRITY
Applies the highest standards of honesty and transparency.

COOPERATION
Combines efforts with others to meet inspiring and ambitious common goals.

CREATIVITY
Brings innovation and adaptability to bear on our conservation endeavor.

COMMITMENT
Denotes passion for the conservation of nature based on the best experience and knowledge available.

PERMANENCE
Implies the continuity and long-term vision of our institutional presence.

2013-2017 STRATEGIC PLAN

The 2013-2017 Strategic Plan defines the long-term vision that drives FMCN's programs, projects and actions. The plan will continue to guide the institution's path over the next two years and aims to ensure operational permanence for those who benefit from FMCN's work.

1. FINANCING SOURCES AND MECHANISMS



Consolidate FMCN as the most effective, impact-driven, private conservation finance institution in Mexico.

2. CONSERVATION



Support the integrity of ecosystems and ecological processes.

3. LOCAL AND REGIONAL CAPACITY DEVELOPMENT



Strengthen institutional capacity, competitiveness and the professional capabilities of individuals as agents of change in the trends of environmental degradation.

4. PUBLIC POLICY



Openly contribute to an effective legal framework for conservation in Mexico.

5. COMMUNICATION AND PUBLIC RELATIONS



Ensure that the people, institutions and groups that influence the conservation of natural landscapes have the best information available to make relevant and appropriate decisions.

6. FINANCIAL RESOURCES



Secure FMCN's financial health and sustainability, and share financial information in a transparent and trustworthy way.

7. OPERATING RESOURCES



Consolidate FMCN's operations efficiently and effectively.

8. INTERNAL CONTROLS



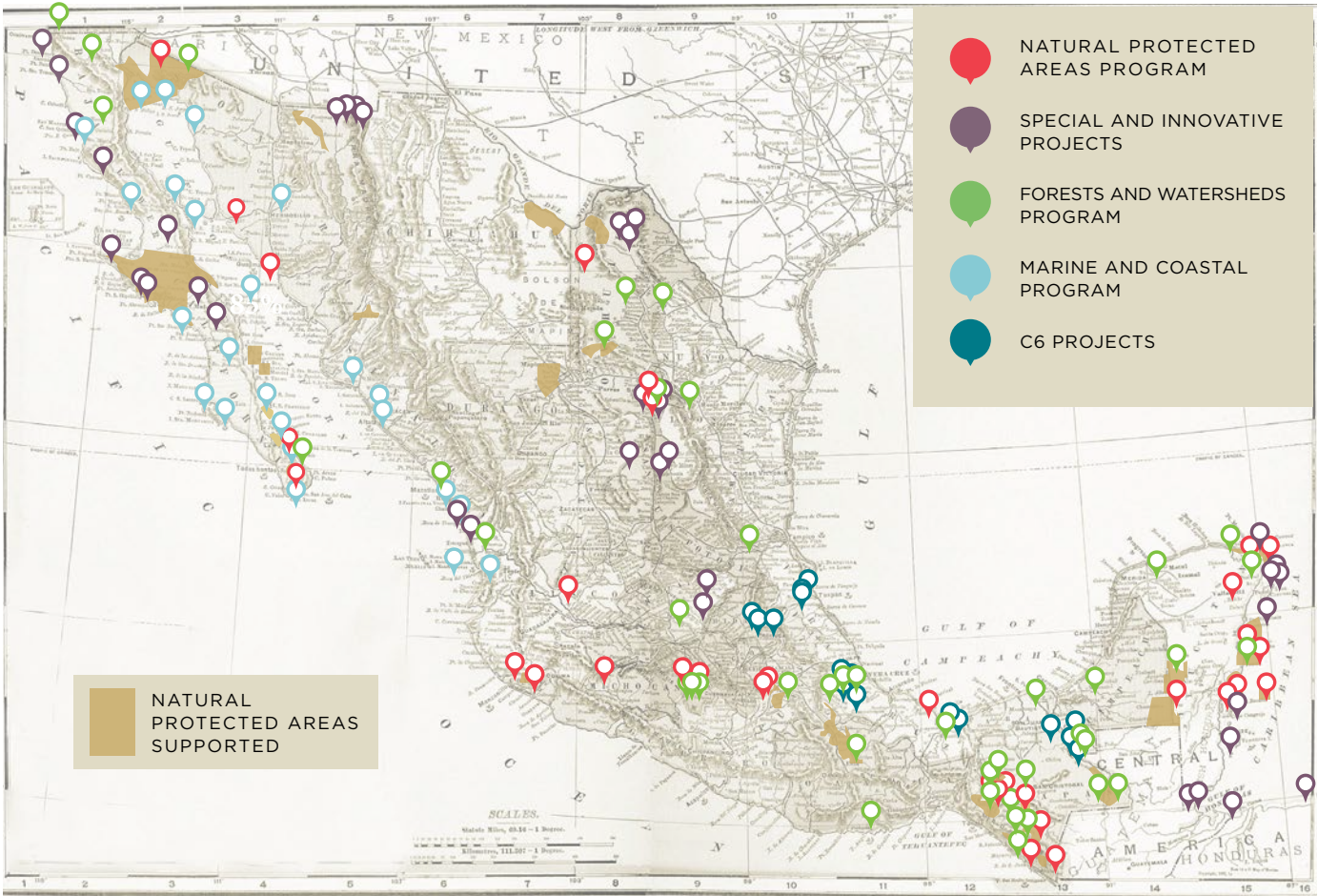
Guarantee the permanence and integrity of FMCN in the face of internal and external risks and contingencies.

9. HUMAN RESOURCES

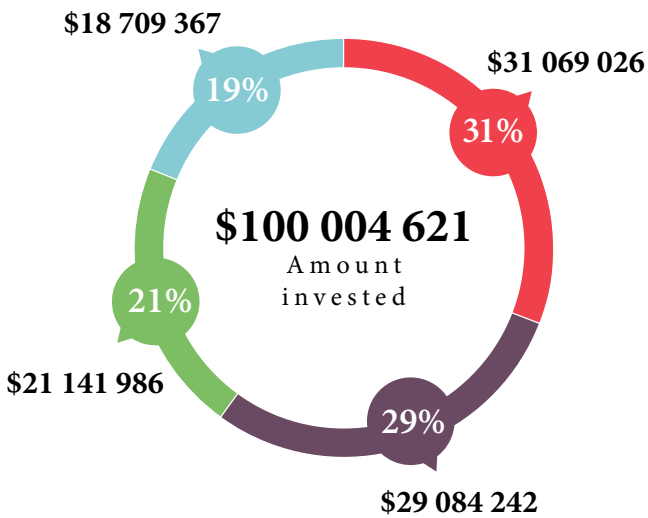


Foster in FMCN, at all levels of the organization, a results-oriented work culture.

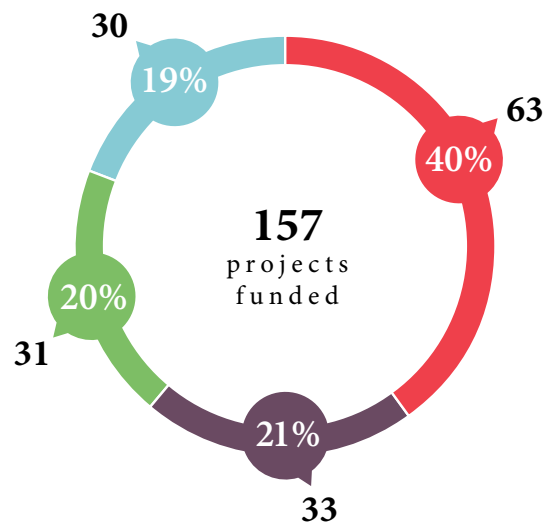
2015 PROJECTS



Investment by Program (pesos)



Project Funding by Program



Amount Invested by State in 2015 (pesos)

| | |
|---------------------|---------------|
| Jalisco | \$ 120 000 |
| Other programs | \$ 223 832 |
| Morelos | \$ 349 868 |
| Chihuahua | \$ 452 548 |
| Colima | \$ 976 619 |
| Guanajuato | \$ 1 200 000 |
| Estado de México | \$ 1 253 000 |
| Michoacán | \$ 1 730 567 |
| Two or more states | \$ 2 242 445 |
| Campeche | \$ 2 257 975 |
| Distrito Federal | \$ 2 652 612 |
| Yucatan | \$ 2 966 486 |
| Sinaloa | \$ 4 047 157 |
| Sonora | \$ 4 593 386 |
| Nayarit | \$ 5 071 483 |
| Tabasco | \$ 5 516 778 |
| Coahuila | \$ 5 926 260 |
| Baja California Sur | \$ 9 052 997 |
| Quintana Roo | \$ 9 101 827 |
| Chiapas | \$ 9 517 755 |
| Baja California | \$ 10 920 264 |
| Veracruz | \$ 19 830 762 |

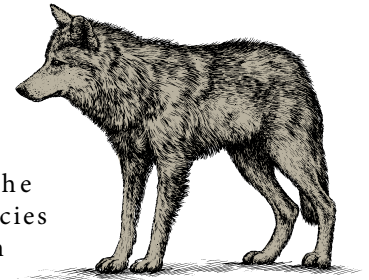
Number of Projects by State in 2015



GOAL OF THE
2020 CAPITAL
CAMPAIGN
100
million
dollars in
new funding

14
species

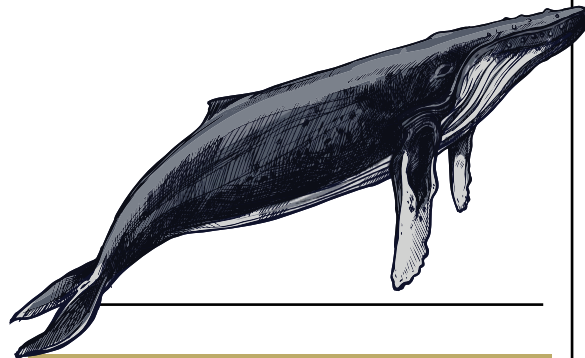
will be supported by the
Endangered Species
Conservation
Fund



76 MILLION
DOLLARS

Current capitalization
(end of 2015)

Natural Protected Areas Fund
(FANP)



750 000 dollars
ALLOCATED TO THE FOREST
INVESTMENT PROGRAM

FMCN
CELEBRATES
22 years

*of effective work to achieve
integrated, coordinated,
and cross-cutting public
policies that value
biodiversity and
ecosystem services*

36
Natural
Protected Areas
supported

250 000
euros

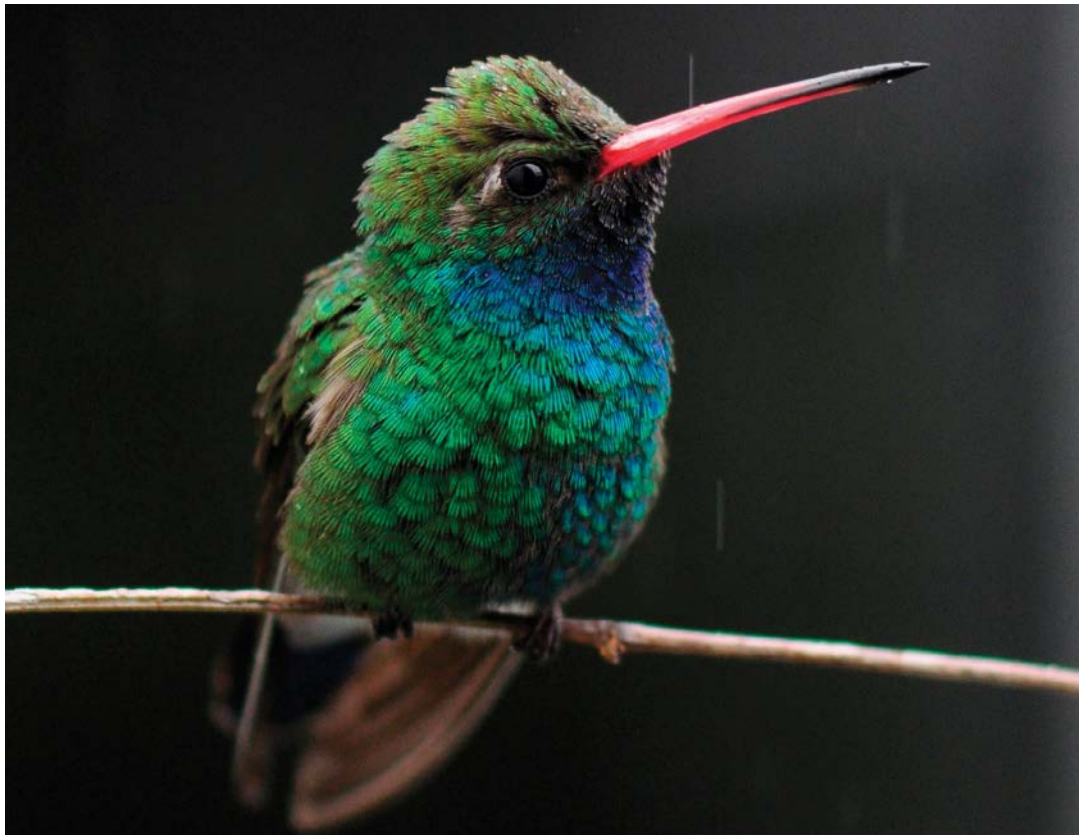
BBVA Foundation prize awarded
to FMCN for the conservation
of the monarch butterfly



27
PROJECTS
FINANCED
by the Gulf
of California Fund



1. FINANCING SOURCES AND MECHANISMS



Lorenzo J. de Rosenzweig

FMCN-CONANP Alliance

The current budget crisis affecting the federal government has led to budget cuts in the National Commission of Natural Protected Areas (CONANP). This is a threat that will undoubtedly have repercussions for the management of the country's Natural Protected Areas (NPA) system. In response to this situation and upon request from the commissioner of the Ministry of the Environment and Natural Resources (SEMARNAT) at FMCN's board meeting in September, 2015, FMCN designed an incremental resource mobilization plan to complement government funding for CONANP activities. The plan was presented to the commissioner of CONANP

in December, and is expected to significantly increase available resources for 2016 (53 million pesos) and close CONANP's financial gap by 2025. It projects to raise over 600 million pesos by year 2025 through different private and public-private mechanisms with the goal of long-term sustainability.

This plan has been detailed in several documents and presentations. It is designed to bring together political willpower and effective technical and financial management through a public-private partnership. It identifies the commitments and next steps of each participant in order to meet the resource mobilization goals.

.....
653
million pesos
to help close
CONANP's financial
gap through 2025
.....

2020 Capital Campaign

The project “Conservation of Coastal Watersheds in the Context of Climate Change” (C6) was launched in 2015 in partnership with CONANP, the National Institute of Ecology and Climate Change (INECC) and the National Forestry Commission (CONAFOR). It signals the start of the third phase of FMCN’s 2020 Capital Campaign, which seeks to raise 100 million dollars for FMCN’s endowment by 2020.

For this third phase of the campaign, the Global Environment Facility (GEF) approved a 19.6-million-dollar endowment contribution for C6 with a 1:1 matching funds requirement. This endowment gift is the keystone of an ambitious capitalization goal that will keep FMCN at the forefront of environmental funding organizations worldwide.

Of the 28.6 million dollars in planned matching funds, 5.3 million dollars have been committed by FMCN and 9.1 million dollars by CONAFOR thanks to a carryover from FMCN’s previous capital campaign. The KfW Development Bank has also committed 2.1 million dollars in 2016 as a result of negotiations with CONANP. As of

December 31, 2015, FMCN must still raise 12.1 million dollars by the end of 2018. While this type of project-specific endowment funding is the most challenging fundraising category, three new proposals show promise. Two are currently in discussion with the European institutions KfW and the French Development Agency. The third is the creation a consortium of donors, led by the Gordon and Betty Moore Foundation, following the model of Project Finance for Permanence (PFP). This model for landscape-level conservation and syndicated finance has been successfully applied in Canada, Costa Rica, and Brazil, and it shows strong potential in Mexico.

AN ENDOWMENT DONATION OF 19.6 MILLION DOLLARS FROM THE GEF FOR THE C6 PROJECT IN 2015 DRIVES THE CAPITALIZATION GOAL OF 100 MILLION DOLLARS IN OUR 2020 CAPITAL CAMPAIGN.

Innovative Financial Mechanisms

As a philanthropic institution dedicated to conservation finance, FMCN seeks to develop innovative mechanisms to bring technical and financial resources to bear on conservation initiatives in Mexico. Five mechanisms currently stand out in this endeavor. Combined, they have the potential to increase resources for conservation projects in the field by 50%.

The first, with the greatest potential, is the design and implementation of a national compensation fund in collaboration with environmental authorities. The fund would manage resources provided by the private sector as a means of mitigating and compensating for their inevitable, environmental impacts. The

contributions would take effect once other preventive and alternative measures to develop strategic or commercial infrastructure have been exhausted.

The second is a new mechanism to manage the financial resources of third party projects on an ad hoc basis, provided they are aligned with FMCN’s

conservation priorities. Implementing partners would be in charge of execution and technical supervision while FMCN would ensure the transparent and effective management and disbursement of the funds.

The third, similar to the second, is the financial assets management of third



Out of the Blue Photography



FMCN seeks to develop innovative mechanisms to bring technical and financial resources to bear on conservation initiatives in Mexico.

parties' endowments, leveraging FMCN's infrastructure and more than 20 years of experience of its staff, board of directors, and the Investment Committee in endowment fund management. This provides the opportunity to comply with environmental, social, and governance responsibility standards within a fast-track learning process.

The fourth mechanism is a Latin American version of the Dutch Postcode Lottery applied in Mexico in partnership with CONANP. The lottery would mobilize resources for protected areas and endangered species in the country. Initial discussions have taken place between Mexico and the Netherlands to develop this highly innovative franchise model. In addition to generating new resources, this venture would raise the profile of

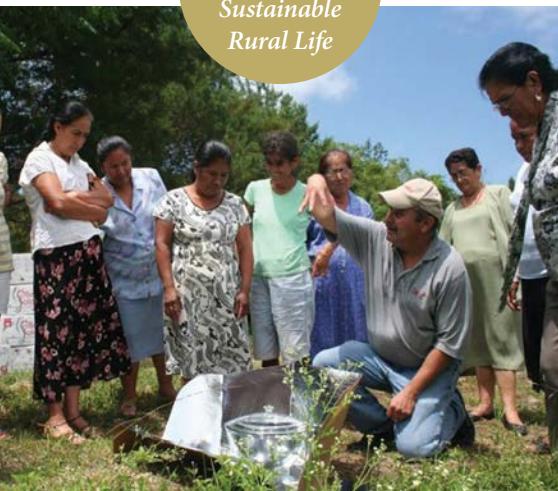
conservation efforts in key segments of the population.

Finally, the fifth proposal is the creation of partnerships with high-profile, national and foreign consumer brands to leverage their marketing presence and wide audiences in favor of conservation. Partnerships are already underway with Hoteles City, Breitling, and both Jaeger-LeCoultre and Cartier together to help conserve the golden eagle (*Aquila chrysaetos canadensis*), the bull shark (*Carcharhinus leucas*), and the jaguar (*Panthera onca*), respectively. These initiatives have already reached 30% of their 20-million-peso goal. FMCN is outlining partnerships with Casa Cuervo, Aeroméxico and Heineken FEMSA, which if achieved, will set a new bar for collaboration between the corporate and philanthropic sectors in Mexico.

FIVE NEW FUNDING MECHANISMS HAVE THE POTENTIAL TO INCREASE RESOURCES FOR CONSERVATION IN THE FIELD BY 50%.

SOLAR COOKERS

Sustainable Rural Life



Corporate Support

FMCN has successfully gained the support of Mexican companies committed to the conservation of the country's natural capital. In 2015, Hoteles City Express and American Eagle Outfitters renewed their contributions to the project to restore golden eagle populations in Mexico.

Servicio Continental de Mensajería (SCM) supported the program Sustainable Rural Life for the sixth consecutive year. The program delivers eco-technologies, such as wood-saving stoves and solar cookers, to rural communities in Mexico. Thanks to this support, FMCN initiated a project to formulate official design guide-

lines for wood-saving stoves. In Baja California Sur, 500 families in the La Giganta and Guadalupe mountain ranges now have wood-saving stoves and solar cookers as part of the program. This project also financed the purchase of glass-cutting machines for integrated waste management in the Sierra de Zapalinamé Ecological Conservation Zone, so that glass collected in the area can be transformed into products with added value.

Also within the framework of the Sustainable Rural Life program, the ADO Foundation contributed to increasing the revolving fund of the Túumben K'óoben Cooperative, founded by FMCN's local partner in Quintana Roo, U'yool'ché, A.C.

Support from these groups has allowed FMCN to diversify its funding sources.



FMCN / Rodrigo Robles

The C6 project benefitted from resource mobilization and financial mechanisms developed by FMCN for this specific, integrated, regional approach to the conservation of riparian landscapes that connect watersheds with coastal wetlands.

.....

31

sustainable forest management subprojects

.....

Conservation of Coastal Watersheds in the Context of Climate Change (C6)

C6 began its first year of implementation in 2015. It is a joint initiative of FMCN, CONANP, CONAFOR, and INECC dedicated to the integrated management of six coastal watersheds in the Gulf of Mexico and ten others in the Gulf of California. Over the last year, CONANP strengthened three federal protected areas; CONAFOR provided funds so that landowners of forests in these watersheds can receive payments for conserving them; INECC drew up the action plans to align investments

and achieve the integrated management of three watersheds with significant participation from local communities. Finally, FMCN, through the Gulf of Mexico Fund (FGM) and the Northwest Fund (FONNOR), promoted regional, sustainable forest management through 31 subprojects.

C6 combines several financial mechanisms developed by FMCN: The Natural Protected Areas Fund (FANP) to strengthen the management of these areas; payments for ecosystem services; calls for proposals for projects that support the sustainable use of natural resources; and the creation of FONNOR and FGM to ensure support to local, project partners.

The World Bank, which oversees the use of the GEF's funding for the project, highlighted the progress of this inter-institutional effort during the first partners' meeting held in Jalcomulco, Veracruz. Eighty participants from the project's watersheds attended the meeting.



2. CONSERVATION



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“The results of monitoring forests will allow us to evaluate the profitability of investments in conservation and strategic interventions.”

Renée González Montagut
Conservation Director
FMCN

Capacity Building for Forest Monitoring

FMCN is working with the National Commission for Knowledge and Use of Biodiversity (CONABIO), CONANP, and CONAFOR to build the National System of Biodiversity Monitoring, in order to document the ecological integrity, recovery and degradation of Mexico’s forests and jungles.

The 53-million-peso project, supported by the Gordon and Betty Moore Foundation and other public and private stakeholders, has brought together efforts, resources and policies for biological monitoring in priority areas. In 2015, CONANP gathered information in 31 NPAs and CONAFOR surveyed 1,500 sites, all in areas that account for an important part of the country’s biodiversity. On a regional level and at the scale of watersheds, 15 CSOs carried out local monitoring efforts. This collaborative model is improving the information and tools available for the management of the country’s natural resources, and it puts Mexico at the forefront of ecosystem monitoring efforts.

Endangered Species Conservation Fund

The project “Strengthening the Management of the NPA System to Improve the Conservation of Endangered Species and Their Habitats,” led by CONANP, seeks to establish a permanent endowment of 15 million dollars for the Endangered Species Conservation Fund (FONCER). The GEF will finance the initiative through the United Nations Development Programme by providing 4 million dollars in sinking funds to be spent over 4 years and by seeding the endowment with 1 million dollars that FMCN will manage.

The multi-institutional agreement to create FONCER was signed in 2015. Re-

sources will be distributed to NPAs according to the activities outlined in the management plans for 14 endangered species supported by the project: Baja California pronghorn (*Antilocapra americana peninsularis*); California condor (*Gymnogyps californianus*); golden eagle (*Aquila chrysaetos canadensis*); Mexican wolf (*Canis lupus baileyi*); loggerhead turtle (*Caretta caretta*); green sea turtle (*Chelonia mydas*); leatherback sea turtle (*Dermochelys coriácea*); hawksbill sea turtle (*Eretmochelys imbricata*); Kemp’s ridley sea turtle (*Lepidochelys kempii*); olive ridley sea turtle (*Lepidochelys olivácea*); jaguar (*Panthera onca*); Baird’s tapir (*Tapirus bairdii*); Cedros Island mule deer (*Odocoileus hemionus cerrosensis*); and the vaquita (*Phocoena sinus*). The project will begin in 2016 and is a strategic turning point for the long-term financing of the conservation of endangered species.



FMCN / Rodrigo Robles

THE MULTI-INSTITUTIONAL AGREEMENT TO CREATE THE ENDANGERED SPECIES CONSERVATION FUND WAS SIGNED IN 2015.

Private Lands Conservation and Sustainable Cattle Ranching

Following the private lands conservation model implemented by Aliança da Terra in Brazil, this innovative project aims to extend NPA conservation mechanisms to the private sector. In 2015, FMCN continued its collaboration with Aliança da Terra, the Botanical Research Institute of Texas, the Rainmaker Trust Fund, and Cuenca Los Ojos to link sustainable cattle-ranching practices to the restoration and conservation of wild spaces in the grasslands of Coahuila, Chihuahua, Sonora, and in the mountain ranges of the Chihuahuan desert region.

As part of this project, socioenvironmental assessments were carried out on the land where sustainable ranching will be implemented. The initiative plans to create a binational, cross-border, conservation corridor; incorporate three groups of ranchers in Chihuahua, Coahuila, and Sonora into the private lands conservation model; and develop viable, sustainable cattle-ranching operations that are replicable and scalable.



MEXICAN WOLF

Canis lupus baileyi

Fotocraz / Shutterstock



**BIOSPHERE
RESERVE**
*Sierra de
Manantlán*

BR Sierra de Manantlán

2018 Strategic Plan, implemented this past year, seeks to support directly NPA management, strengthen their operations, and ensure the long-term conservation of representative ecosystems of Mexico.

FANP, which has become essential to conservation in NPAs, financed 36 sub-projects in 2015, helping 29 threatened species.

In 2015, following Hurricane Patricia, FANP's emergency fund, which is intended to help NPAs recover after natural disasters, provided key resources to the Sierra de Manantlán Biosphere Reserve. Thanks to this support, local communities and NPA personnel were able to remove flammable material to avoid forest fires, repair access roads, and restore firebreaks.

36
conservation
subprojects
financed

**Natural Protected
Areas Fund (FANP)**

FANP funds projects in 26 NPAs thanks to its 76-million-dollar endowment, 14 individual donors, and an annual cash flow of close to 4 million dollars. FANP's 2015-

SIGNIFICANT REDUCTION IN ILLEGAL LOGGING AND THE RESTORATION OF FOREST COVER ARE THE CENTRAL ACHIEVEMENTS OF THE MONARCH BUTTERFLY CONSERVATION FUND.

**Monarch Butterfly
Conservation Fund**

For the last 15 years, the Monarch Butterfly Conservation Fund (FCMM) has been implementing an innovative financing mechanism and strategy to support the conservation of forests in the heart of the Monarch Butterfly Biosphere Reserve. As part of this mechanism, FCMM has been collaborating with CONAFOR for the last seven years to provide matching funds

for payments for ecosystem services in 38 forest parcels. A significant reduction in illegal logging and the restoration of forest cover are the central achievements of FCMM.

The Fund also strengthens local capacity in 34 ejidos and communities to help them comply with the fiscal requirements to receive payments for conservation and the concurring matching funds provided by CONAFOR. In 2015, FCMM participated in the development of 29 programs for best-practices in the management of natural resources, and it disseminated the project as an innovative model for supporting conservation and strengthening the social fabric of communities.



Payments for Ecosystem Services in the Calakmul Biosphere Reserve

The Calakmul Biosphere Reserve has great biological significance. As an economic alternative to commercial logging, payments to the owners of ejidos for the ecosystem services provided by these communal lands are part of the conservation plan of Friends of Calakmul, A.C. (ACAC) who has signed agreements with three ejidos that hold tracts of forest land in this NPA.

In 2015, Conservation International's Global Conservation Fund, ACAC and FMCN signed an agreement to formalize a 1.25-million-dollar gift to seed an endowment that will generate resources for payments for ecosystem services in Calakmul. The annual interest earned from the financial management of this endowment will be channeled to the *ejidos* through ACAC. The use of these funds is contingent upon raising an additional 1.5 million dollars in matching funds: 1 million dollars from the federal government of Mexico and 0.5 million from other sources.



José Arce Smith

Gulf of California Fund

The Gulf of California Fund (FGC) is a long-term financial mechanism to support the management and conservation of ecosystems and natural resources in priority Marine Protected Areas (MPAs) in the Gulf of California and the Pacific coast of Mexico.

In 2015, the FGC financed 27 projects related to sustainable coastal fishing and coastal development. In collaboration with CONANP, the FGC consolidated

the operation of the Bahía de los Ángeles, Canales de Ballenas y Salsipuedes Biosphere Reserve, in Baja California, the Islas Marietas and Isla Isabel national parks; and the Islas Mariás Biosphere Reserve, in Nayarit. Together with the National Commission of Aquaculture and Fishing (CONAPESCA), the FGC also led the effort to install bycatch-verification systems in the Gulf of Ulloa, on the Pacific coast of Baja California Sur. The FGC also defrayed the costs of the creation of the Clam and Similar Resources Fishery Management Plan in the municipality of Loreto, in coordination with the National Fisheries Institute (INAPESCA).



Lynna / Shutterstock

Cities and Watersheds III

In 2015, the Cities and Watersheds III program supported the operation of 11 local initiatives to promote the protection and recovery of priority watersheds that provide water for important cities in Mexico. The program focuses on informed participation of all sectors of society, adoption of a watershed perspective to resource

management, and fostering a culture of shared responsibility between urban water consumers and the rural communities in the neighboring watersheds that they depend on.

FMCN participated in the activities to set up and launch the Monterrey Metropolitan Area Water Fund, a joint effort of the public, private and academic sectors, and civil society. The Fund seeks to protect the surface and underground sources of water for the city of Monterrey and its metropolitan area, and at the same time reduce the risk of natural disasters.



Lorenzo J. de Rosenzweig

Fire Protection, Species Conservation and Community Participation in Priority Biodiversity Areas in the State of Coahuila

With support from Fomento Ecológico Banamex A.C., the project “Fire Protection, Species Conservation and Community Participation in Priority Biodiversity Areas in the State of Coahuila” seeks to improve the effectiveness of fire prevention and combat in priority biodiversity areas and the conservation of three emblematic species of the region (golden eagle, black bear and prairie dog). At the end of 2015, Fomento Ecológico Banamex,

FMCN and the government of Coahuila signed an agreement to begin the project. CONANP, CONAFOR, and Profauna, A.C. will also participate in the project, which will be implemented over a time horizon of two and a half years.

Given the collaboration between federal and state agencies, the private sector and CSOs, this project serves as a model for multi-sectorial cooperation for wildfire management at a statewide level.

Fire Management

The Fire Management and Restoration Endowment Fund (FOMAFUR) is an initiative created by FMCN to improve key capacities in the government, CSOs, and local communities to fight and manage wildfires and carry-out restoration work. Through a Memorandum of Understanding, the United States Forest Service collaborates with FMCN to provide technical assistance, training, research, and institutional coordination support related to wildfires.

In 2015, FOMAFUR launched its seventh call for proposals through which eight local initiatives working in nine protected areas were funded. These projects are located in Campeche, Chiapas, Coahuila, Estado de México, Michoacán, Oaxaca, Puebla, Quintana Roo, and Yucatán. Implementation of these projects will begin in 2016.



Pilgrim / Shutterstock



3. DEVELOPMENT OF LOCAL AND REGIONAL CAPACITIES



Carlos Aguilera / Niparajá

BALANDRA
Baja California Sur

19
organizations received mentoring and coaching, and more than
350
conservation professionals were trained

Pescadero Program

FONNOR, A.C. coordinated the Pescadero Program, now in its second year of operation. The program continues to strengthen the institutional capacities and leadership of CSOs in northwestern Mexico. It provides the professional development training necessary for CSOs and their staff to effectively carry out

their missions. Topics include governance, leadership, managing a board of directors, financial operations, fundraising, communication, and strategic planning.

To date, the program has provided specialized coaching to 19 organizations and has trained more than 350 individuals affiliated with 54 CSOs. In 2015, 15 leaders in different management positions completed their leadership training, and another 16 started theirs. This program is financed by the David and Lucile Packard Foundation, the Helmsley Foundation, the Marisla Foundation, the Sandler Foundation, and the Walton Family Foundation.



13
 new leaders
 in the MAR region
 were trained

Mesoamerican Reef Leadership Program

The Mesoamerican Reef Leadership Program provides professional development training to local leaders throughout the Mesoamerican Reef region (MAR). In 2015, 13 new fellows began the program: five fellows from Mexico, three from Guatemala, three from Honduras, and two from Belize. The topic for this generation is the conservation of mangroves and their economic valuation. As with previous ge-

nerations, the fellows are being trained in communication skills, project design tools and leadership practice.

The goal of the 2015 cohort is to achieve, by 2020, the preservation of 20% of the existing mangrove cover in the MAR through the economic valuation of the ecosystem services mangroves provide and by reducing their degradation. The projects being incubated through the program cover mangrove restoration, economic valuation of ecosystem services, data and information generation for decision making, environmental education, and the development of a national certification for mangrove-friendly sustainable hotels.



Javier Ochoa / FMCN

The goal of the 2015 cohort is to achieve, by 2020, the preservation of 20% of the existing mangrove cover in the Mesoamerican Reef.

Learning Communities

Since 2001, FMCN has strengthened its ties with civil society and government actors through learning communities centered on fire management (CAMAFU), cities and watersheds (CACyC), and protected areas (CAAP). These communities provide a space for information exchange, capacity building and sharing experiences between stakeholders.

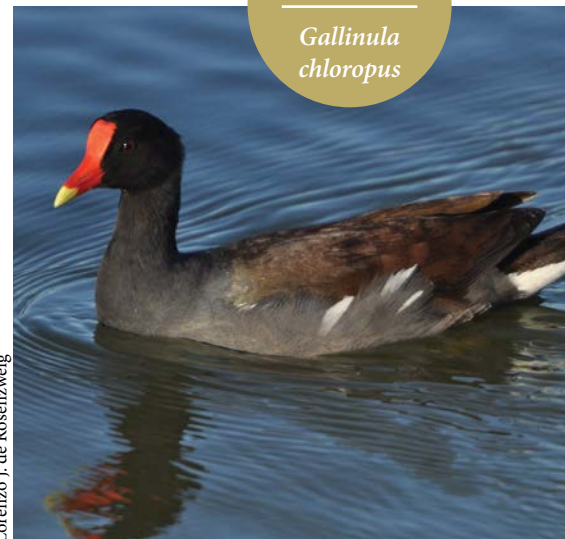
CAMAFU and CACyC interact with their members through social networks and in-person events. This past year CAMAFU trained prospective applicants

on how to prepare effective projects for the FOMAFUR call for proposals in addition to improving methods for wild-fire-management, implementing studies of wildfire behaviors, and regional planning for fire protection.

CACyC members met in La Paz, Baja California Sur with the Watershed Management Group (WMG), a non-profit organization that develops community-based solutions to promote the conservation of desert ecosystems. They learned about urban watersheds and green infrastructure and received training focused on regenerative water use.

Both meetings were sponsored by the US Forest Service.

COMMON
 MOORHEN
Gallinula chloropus



Lorenzo J. de Rosenzweig

Regional Funds

The successful implementation of C6, which seeks to ensure the integrated management of 16 coastal watersheds in the Gulf of Mexico and the Gulf of California, requires close supervision of regional activities, lobbying state and local governments, and effective fundraising and resource mobilization.

This project led to the creation of two, private, regional environmental funds, the Gulf of Mexico Fund (FGM) and Northwest Fund (FONNOR), to manage the implementation of the C6 project within each region. In 2015, FONNOR also executed three other conservation and capacity building projects.

Three years ago, FMCN joined the State of Veracruz Ministry of the Environment's initiative to design and create the Veracruz Environmental Fund (FAV), a public fund dedicated to conservation efforts in the state. Currently, FAV and FGM financial resources are complementary and aligned for biodiversity conservation in the Gulf of Mexico region.



Karin Mijangos

Forest Investment Program

With resources from the Multilateral Investment Fund of the Inter-American Development Bank (IDB), FMCN is carrying out one of the four components of the Forest Investment Program (FIP) in partnership with the financial institution FINDECA and CONAFOR. The project will improve the productivity of 30 community forestry enterprises (CFE), optimize the sustainable use of wood resources, and reduce carbon emissions caused by deforestation, land use change and forest degradation in the states of Campeche, Jalisco, Oaxaca, Quintana Roo and Yucatán.

In 2015, FMCN supported the training of five local, extension field staff on the use

of credits and the integration of continuous self-assessments into the adaptive design of CFE projects. These will allow them to supervise and provide assistance to 30 CFEs. The field staff will also assist CFEs with specific skills to complement their incomes with activities such as honey and handicrafts production, and low-impact infrastructure design and construction for forests. They further provide support for the adoption of managerial capacities such as finance and administration, human resources management and general accounting.

FINDECA's approval of credits to five CFEs is a significant achievement of the program. The credits, totaling 750,000 dollars, will help build modern and efficient sawmills, support state-of-the-art designs for furniture production, and launch organic *chicle* (chewing gum) and organic coffee initiatives.

AS PART OF ITS COMMITMENT TO THE CONSERVATION OF MEXICO'S NATURAL CAPITAL, FMCN AGREED TO SUPPORT THE SHARED AND COMMON INITIATIVES THAT WERE DEVELOPPED AND AGREED UPON DURING THE CKEW.

4th Conservation Knowledge Exchange Week

Every two years since 2009, FMCN organizes the Conservation Knowledge Exchange Week (CKEW) to promote interaction and peer learning among the organizations FMCN works with.

The fourth CKEW was held in 2015 and brought together 190 people from

81 organizations throughout Mexico to strengthen interinstitutional ties through collective impact - a model where actors from different sectors commit to resolving a specific social or environmental problem by adopting a shared agenda.

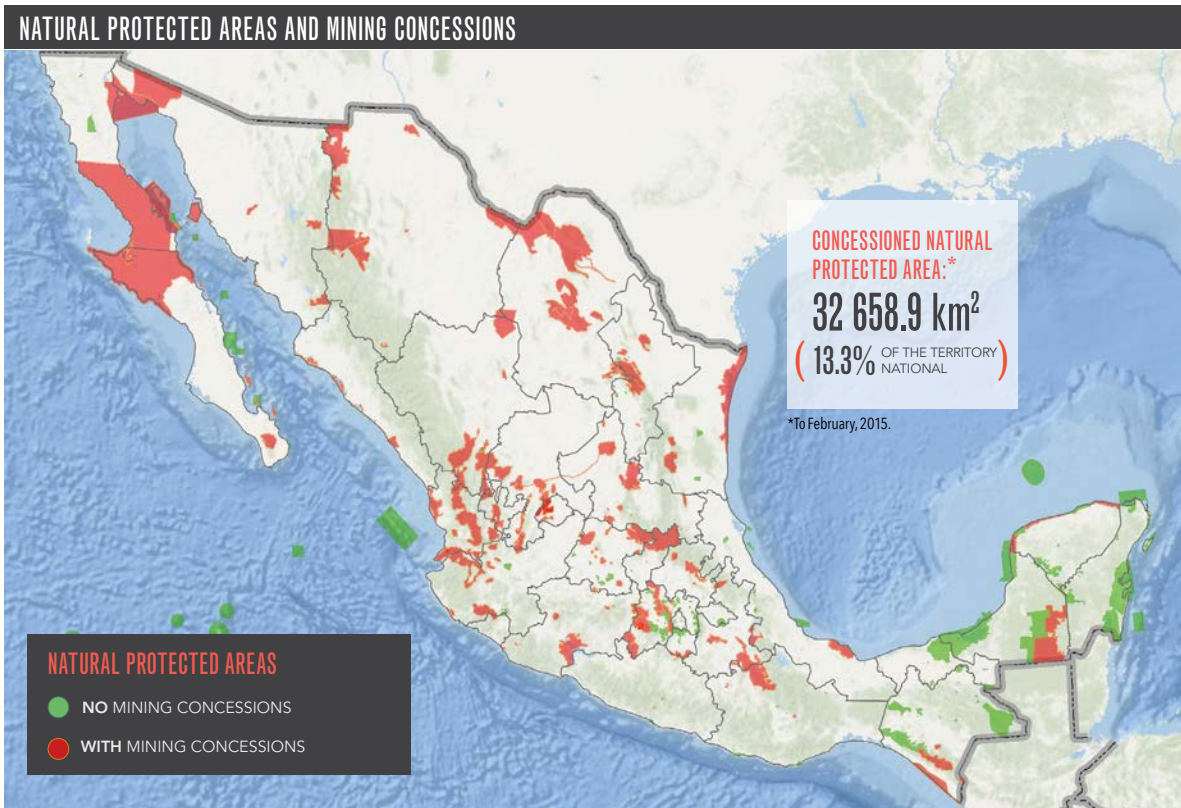
During the event, partners analyzed the collective impact of three multi-institutional projects supported by FMCN. The analysis was made possible thanks to a variety of dialogues between experts and representatives of different sectors.



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4. PUBLIC POLICY



FMCN concluded its first project on mining and protected areas, which sought to achieve optimal land use and contribute to improved decision making.

Mining and Protected Areas

In the second half of 2015, FMCN concluded its project on mining and protected areas, which was commissioned by the National Council on Protected Areas (CONAP). Its objective was to study the environmental, social, and economic implications of mining concessions and projects in Mexico's protected areas in order to achieve optimal land use and improve decision making. The project produced 1) an analysis of mining laws in the United States, China, and Canada - the three countries that currently invest in mining proj-

ects in Mexico; 2) a study which identified several inconsistencies between mining laws in Mexico and national environmental policies; 3) a map showing the overlap between mining concessions and protected areas; 4) a social impact study of the Los Cardones mining project in the Sierra La Laguna Protected Area in Baja California Sur; 5) an analysis of the compatibility of mining activities with conservation in protected areas in order to propose mining exclusion or promotion zones; 6) a visually descriptive and easy to understand technical publication to share the information generated by the project with legislators and other decision makers; and 7) an updated bibliography on the subject. These products and related information are available on FMCN's website.

Partnership with Conservation Strategy Fund

The exploitation of natural resources in Mexico and the MAR region exceeds the recovery rate of our natural capital and its ecosystems. The benefits of biodiversity and ecosystem services that are crucial to local and regional economies are constantly undervalued. Decision makers, political and community leaders, businesspeople, academics, conservation practitioners, and society as a whole must understand, design, and promote sustainable models for economic development that are compatible with the preservation of biodiversity and the ecosystem services it provides.

With this in mind, the Ecology Institute of the National Autonomous University of Mexico (UNAM), the Conservation Strategy Fund (CSF), the Environmental Defense Fund of Mexico (EDF), and FMCN have partnered to promote the adoption of economic tools for the sustainable use and conservation of natural resources. Through a process focused on knowledge exchange, the initiative seeks to improve decision making and advance innovative conservation models that have a positive and lasting impact on nature and societal well-being.

The three principal objectives of this alliance are 1) to train 125 conservation professionals from Mexico and the MAR region to use economic analysis tools; 2) to apply these in eight case studies; and 3) to create a collaborative, multi-sectorial network of these newly-trained professionals and the institutions where they work.

Conservation Strategy Fund

125
professionals

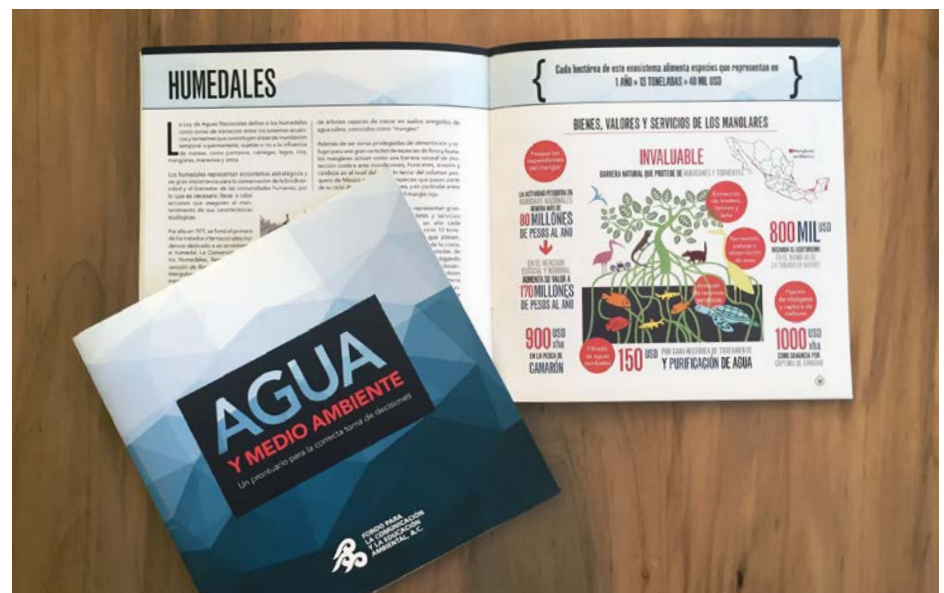
will strengthen their skills in the use of economic analysis tools

ORGANIZED CIVIL SOCIETY IS BECOMING MORE AND MORE INVOLVED IN ISSUES LIKE RIVER POLLUTION, OVEREXPLOITATION OF AQUIFERS, ILLEGAL SETTLEMENTS IN FEDERALLY PROTECTED LANDS, THE SUPPLY OF POTABLE WATER, AND SANITATION.

Citizens' Proposal for a National Water Law

FMCN joined the national coordination group for the development and management of the Citizens' Proposal for a National Water Law. The law focuses on establishing access to and the sustainable use of water, as established in the 2012 amendment to Article 4 of the Political Constitution of the United States of Mexico. Through forums and workshops held across the country, the group promotes consensus-building and collaboration between government and citizens, and it encourages the dissemination, agreement, and improvement of the proposed law.

FMCN funded a project to educate legislators about water and watersheds led by



the Fund for Environmental Communication and Education. The project also did a profile assessment of the members of the LXIII Legislature in order to design and

implement awareness-building, communication, and public relations campaigns that strengthen the development strategy for the Citizens' Proposal.



5. COMMUNICATION AND PUBLIC RELATIONS



Shane Gross / Shutterstock

7 000
followers

on social
networks

Social Networks and the Media

FMCN continued its efforts to raise its communications profile in traditional and digital media in 2015.

FMCN’s presence in social media has grown, using the platforms not only to share the projects it funds, but also to increase public interest and participation in conservation. Users interact with the institution through six social media profiles

that share information about the Fund’s programs and projects. FMCN has more than 7,000 followers on these networks, combined.

In 2015, FMCN was mentioned in over 70 news items, both in digital and print media, and its representatives participated in several nationally-broadcast radio and TV interviews where they spoke about the institution’s work.

All content generated by the institution is digitalized and up-to-date on FMCN’s website.

Exhibitions

FMCN, in partnership with the Albatros Media Foundation from Panama and other organizations, produced *Treasures of the Gulf of California*, exhibited at the Banamex Convention Center in Mexico City in 2015. The exhibition's stimulating, educational and inspiring messages reached a wide and diverse audience through photographs, videos, and documentaries that shared the natural wealth of the Gulf of California, its ecosystems and marine and terrestrial biodiversity.

In early 2015, the Journey of Giants exhibition promoted the nonlethal use of cetaceans. It was displayed in the international airports of La Paz and Los Cabos in Baja California Sur.



Centro Banamex

TREASURES OF THE GULF OF CALIFORNIA WAS EXHIBITED IN THE BANAMEX CONVENTION CENTER.



d13 / Shutterstock

Golden Eagle *cineminutos*

The awareness-building campaign of the project Recuperation of Golden Eagle Populations and Their Habitat in Mexico includes the production of audiovisual materials on the importance of the species and the threats it faces.

With financing from Fomento Ecológico Banamex, and in partnership with the Cinépolis Foundation, FMCN launched five *cineminutos*, one-minute film spots featuring golden eagles in their natural habitat.

The project sought to educate the public about the eagle's conservation status, and served as a call to action to help

save the species. Thanks to broadcasting in Cinépolis movie theaters, in Banamex branches and on social media, more than 15 million people in Mexico viewed the *cineminutos*.

FMCN will continue to raise awareness about the golden eagle in 2016 through its social networks, its website and those of its partners.

15
million

people saw
the golden eagle
cineminutos



BBVA Foundation

BBVA Foundation Prize for Biodiversity Conservation in Latin America

RECOGNITION FOR FMCN'S CONSERVATION WORK TRANSCENDED NATIONAL BORDERS IN 2015.

The Spanish BBVA Foundation honored FMCN with the prize for Biodiversity Conservation in Latin America for the institution's achievements in the protection of the monarch butterfly (*Danaus plexippus*) over the last 12 years through the Monarch Butterfly Conservation Fund. FMCN's Executive Director accepted the prize during the tenth edition of the Biodiversity Conservation Awards in Madrid, Spain in November, 2015.

The Biodiversity Conservation Prizes publicly recognize the work of conservation organizations, institutions dedicated to public policy and conservation, and communications professionals who contribute to the conservation of the world's natural heritage.

This prize is one of the most important international environmental recognitions and includes a 250,000-euro award, which FMCN will use for innovative projects in the monarch butterfly region and the rest of the country.



BBVA Foundation



ACCEPTANCE SPEECH

LORENZO J. DE ROSENZWEIG

Executive Director, FMCN

Mr. President of the BBVA Foundation, distinguished authorities, dear friends. Good afternoon. It is a privilege to be part of this event where the BBVA Foundation celebrates life, hope and the efforts of those who, like you, wish to leave a better and more habitable planet for future generations.

It is a twofold challenge to express this in 500 words and contain the excitement this award represents.

It took me time to decide what I would share with you in this space and, as usual, a text found me and offered its help. And I say "it found me," because that's what happens with good prose: it finds you, like a friend, at the moment you need it most.

This prose, a clean narrative about the link between the monarch butterfly and the Otomí and Mazahua cultures - for whom the return of the butterflies, like the souls of their ancestors, is part of their calendar of traditions, arriving exactly on the day of the celebration of the dead - sets the stage for what I want to tell you. The monarch butterfly, throughout its magical and precise migration, is an ambassador for conservation and a bridge of life that unites Mexico with the world.

The monarch is a fragile and elegant being that weighs barely half a gram, the weight of ten drops of water. It festoons the forest with an attractive, natural pattern in toasted orange and is a direct indicator of the health of the ecosystems that it visits across the three North American countries. This species shares the same level of excellence in navigation and resilience as sea turtles, gray whales, migratory birds, and other much heftier seasonal nomads that decided, so many years ago, to be citizens of more than one country or region without asking our permission or opinion.

The migratory phenomenon and the hibernation sites of the monarch, discovered just 40 years ago, depend on the balance and integrity of the natural capital that we only recently began to value; a natural capital that forms a mosaic of elements and landscapes on its route south-north-south: the *oyamel* forests of central Mexico and the presence of ravines, native vegetation, flowers for food,

and of course, its host plant, without which the monarch butterfly could not complete its fascinating reproductive cycle of four generations of northbound travelers. An incredible voyage of great-grandmothers and granddaughters that allows the fourth generation - born in eastern Canada each September and called Methuselah for its surprisingly long insect life - to make the grand 5,000 kilometer trip south to spend the winter in Mexico.

As the Mexican Fund for the Conservation of Nature, we are so grateful for the BBVA Foundation's recognition of the Monarch Butterfly Fund. It invites us to tighten the five-century embrace between Spain and Mexico, and explore so many other ways to

work together for the conservation of a natural capital that is becoming diluted, to the harm of future generations.

We will extend the BBVA Foundation's recognition to our partners in the National Commission of Natural Protected Areas and the World Wildlife Fund Mexico program, to the staff and board of directors of FMCN, to regional, state authorities, and also to the rural communities who experience the monarch as something so theirs and so important - a pillar of their physical well-being, their culture and their traditions.

We will use the prize funds to innovate and experiment with better ways to conserve

and enrich the quality of life of the nearly 120 marginalized communities of the monarch region, and to conserve that which belongs to no one but belongs to us all and that represents something as profound and vital as building a future for our children.

I invite you to visit the Monarch Butterfly Biosphere Reserve, its sanctuaries and its forests - fascinating cathedrals of life that each year, from November to February, fill us with hope and amaze our senses with their polychromatic pulse.

We are very grateful for this recognition that invites us to be better neighbors for the blue planet, Planet Earth.

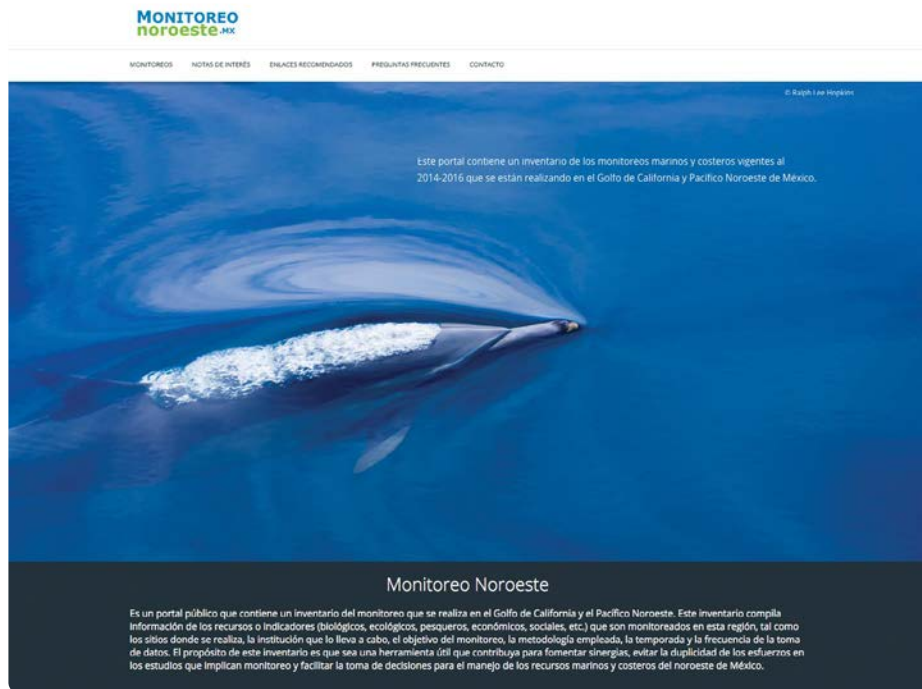
From Mexico, I send you warm wishes; I am certain that we will do great things together.

Thank you very much.



BBVA Foundation

In his acceptance speech, FMCN's General Director reiterated the institution's commitment to the monarch butterfly and the environment, and recognized Mexico's strong ties with Spain and the desire to strengthen them further.



THE NORTHWEST BIODIVERSITY AND CONSERVATION MONITORING PORTAL WAS DESIGNED BY FMCN AND IS SUPPORTED BY THE DAVID AND LUCILE PACKARD FOUNDATION AND THE WALTON FAMILY FOUNDATION.

Northwest Monitoring Portal

In 2015, FMCN launched the Northwest Monitoring Portal in an effort to generate up-to-date scientific information to improve decision making. The portal is an online platform with an inventory of biological monitoring data collected by researchers, public institutions, community groups, and CSOs in the Gulf of California and the Pacific coast of Mexico. Users can consult metadata from current monitoring efforts and download the inventory's records.

This project was born of the concerns of stakeholders about the lack of organization and availability of data, information

and knowledge generated by biodiversity monitoring efforts in the region. The portal offers the general public and decision makers a complete picture of the region's information production, and it seeks to promote synergies between stakeholders in the public and private sectors.

231 records added to the Northwest Monitoring Portal

Latin American and Caribbean Network of Environmental Funds

The XVII Annual Assembly of the Latin American and Caribbean Network of Environmental Funds (RedLAC) took place in Panama City, Panama, in October, 2015. Once more, FMCN was present to share its experience with other funds in the region, build partnerships and seek new opportunities to carry out its mission. Jane Goodall, internationally recognized ambassador for conservation, attended the assembly as the keynote speaker. RedLAC, the National Geographic Society, and Confluence Philanthropy also laid the foundations for future partnerships.

The assembly covered many topics such as investment mechanisms for environmental funds, innovative, financial resource management for conservation, and new trends and products in impact investing.

The XVIII RedLAC Assembly, hosted by the Brazilian Biodiversity Fund (FUNBIO), will take place in 2016 in Brasilia, Brazil.



Angel Dibilio / Shutterstock



6. FINANCIAL RESOURCES



Jaime García Moreno M.

JAGUAR
WITH ITS CUB

*Panthera
onca*

The Investment Committee requested a search for socially and environmentally responsible investment options.

Renewal of the Investment Committee and Updates to the Investment Policy

The terms of several members of FMCN's Investment Committee ended and new members were appointed. The Committee evaluated the results of the 2015 fiscal year along with previous years and requested that FMCN's independent, financial advisor seek socially and environmentally responsible investment options. It also reviewed the current financial practices of RedLAC. As a result of all of these activities, FMCN's Investment Policy will be updated and improved in the first half of 2016 to ensure that it fits the needs of FMCN and aligns with its mission, taking

into consideration the current state of financial markets, the investment practices of the philanthropic sector, innovative and environmentally responsible investment mechanisms, and the requirements of the institution's programs and projects.

FMCN also continued to voluntarily adhere to the Practice Standards for the Management of Environmental Funds. These were adopted in 2014 as a result of the joint effort of the Conservation Finance Alliance, RedLAC and representatives from the World Bank, KfW and GEF.



7. OPERATING RESOURCES



2016
 Year in which the IT Policy will enter into operation

Renovation is a process of constant improvement that will continue to make FMCN a unique space for work and creativity.

Renovation of FMCN's Headquarters

In 2015, the renovation of FMCN's lobby continued with the installation of a screen that displays videos and presentations related to the institution and the projects it finances.

Improvements to the garden also continued, and several offices were remodeled to allow for greater functionality for the staff.

Consolidation of the Information Technology Team

FMCN hired a director and an assistant who make up the new Information Technology Department, created in 2015, in an effort to strengthen this institutional tool.

The IT department carried out an initial assessment of the institution's IT capacities and established processes for preventative maintenance and plans for corrective measures. The department also updated the Information Technology Policy which includes contingency plans.

One of the challenges for 2016 will be implementing the policy. FMCN will use a cost-benefit analysis to evaluate the tools and technologies necessary for the needs of the organization.

Archiving FMCN's History

The documentation and organization of FMCN's experience over these first 22 years is key to planning for the future and helping the organization's partners in Mexico and peer institutions around the world learn from its experience. To this end, FMCN is working to organize its archive of documents, photographs, and video footage.

In 2015, FMCN updated its official case study, which will be edited and published as an institutional reference guide.

FMCN is committed to financing the research, writing and publication of a book about the history of conservation in Mexico. Important material and research have been digitized and archived in FMCN's communication department.



8. INTERNAL CONTROLS



Leonardo González / Shutterstock

IN ORDER TO ENSURE THE QUALITY AND TRANSPARENCY OF FMCN'S FINANCIAL MANAGEMENT, AN AUDITING COMMITTEE WAS CREATED.

Auditing Committee

As part of the process of institutional capacity-building, and in line with corporate best-practices, FMCN created the Auditing Committee in 2015.

The Committee's fundamental role is to ensure the quality and transparency of FMCN's financial information; to supervise, on behalf of the Board of Directors, the integrity of this information and the controls and procedures implemented by the organization's administration; and fi-

nally, to ensure compliance with FMCN's code of ethics and conduct.

The Auditing Committee will help the Board of Directors to learn about the risks facing FMCN and how to address them. It also offers the possibility to transform a traditional auditing process into an activity with high, added value by leveraging the professional experience of FMCN's board members. The committee promotes the continuous effort of self-evaluation and to improve with greater precision the management of FMCN's resources. It will strengthen the organization's administration through strategic recommendations to optimize operational processes.

Policies and Procedural Manuals Update

In 2016 the Investment Policy and Information Technology Policy will be reviewed, updated, and implemented.

Additionally, FMCN will update its operations and administrative procedures manual to comply with new fiscal reporting legislation requirements.



9. HUMAN RESOURCES



Lorenzo J. de Rosenzweig

Important organizational changes occurred in several of FMCN's departments during 2015.

Human Capital

2015 was particularly important in terms of strengthening the management of FMCN's human capital. Organizational changes in the department of Finance and Operations and in the Office of the Executive Director will improve operational capacity without raising costs. Highlights include the creation of the IT department, the replacement of the Human Resources department with an ex-

ternal consultant who provides support as needed; and the complete restructuring of the Special Projects, Innovation, and Fundraising team in the Office of the Executive Director.

The Communications team gained new responsibilities including the management of the Board of Directors and the supervision of planning, innovation, and fundraising. The Executive Director delegated some responsibilities for public relations and human resources to the Communication and Fundraising Coordinator.

At the request of the Board of Directors, 2015 also marked the beginning of the design of leadership transition plans for all key positions in FMCN, including program and department directors as well as the Executive Director, to ensure continuity in the event of any changes in these positions.

2015 Annual Retreat

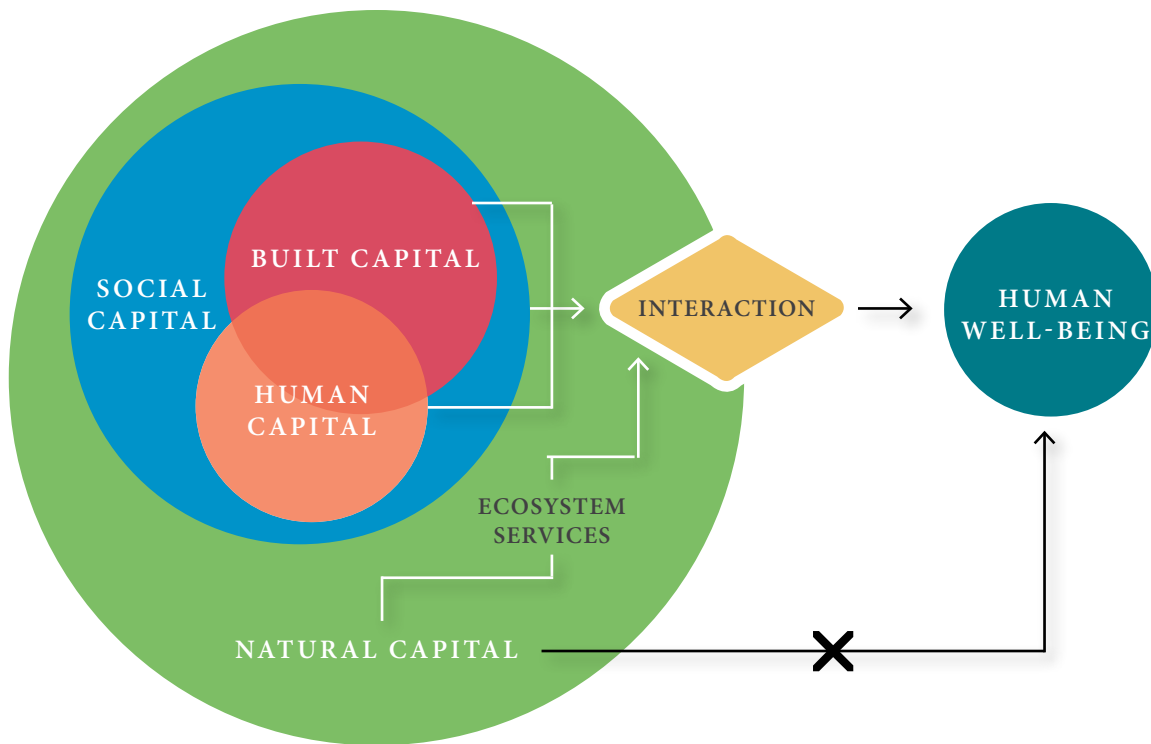
As part of its activities to promote communication and teamwork, the staff from FMCN's five offices participated in the 2015 annual retreat in Puerto Morelos, Quintana Roo.

The week included a review of the progress of the 2013-2017 Strategic Plan; presentations of each regional office's plans; and a field visit to a project financed by FMCN.

This annual meeting is essential to energize the staff, promote inter-departmental collaboration, and strengthen internal ties.

10. STRATEGIC REFLECTION

“THE MIND, ONCE STRETCHED BY A NEW IDEA, NEVER REGAINS ITS ORIGINAL DIMENSIONS”.
 Oliver Wendell Holmes, Sr.



SOURCE: R. Costanza, et. al., *Global Environmental Change* 26 (2014), 152-158 p.

Every year, when preparing our annual report, the same questions arise: Have we made significant progress? Are our scale and our impacts relevant? Are we working with the best possible partners? Are our programs adequate? Is someone else doing it better than we are?

Each year brings answers that lead to new, more difficult questions; and each year we continue to gather more information and knowledge about the critical state of our natural capital. Nonetheless, reactions in social media to environmental degradation events are growing increasingly stronger, making it clear to us that there are more and more citizens invested in these issues. It is also clear that the private sector has been largely

involved in environmental deterioration; although it is also becoming a potential solution to many of these problems, when consumers guide it toward environmentally, socially, and institutionally responsible business practices.

This year’s strategic reflection, then, leads us to broaden our scope and seek innovative conservation strategies through private partnership models, while at the same time continuing to strengthen the public-social models that have brought us so much success in our 22 years of conservation work. This is the only way that we will be able to bring to life and practice, every day, the economic model that answers to the new paradigm of natural capital as the matrix encompassing all other forms of capital - without which, development is merely an illusion.



**FMCN thanks its partners, donors, and friends for their support.
They all continue to contribute to the achievement
of the institution's mission:**

Agencia Española de Cooperación Internacional
para el Desarrollo
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American Eagle Mexico Retail S. de R.L. de C.V.
Amigos de Filantropía, A.C.
Amigos de Fondo Mexicano para la Conservación
de la Naturaleza, A.C.
Amigos de Sian Ka'an, A.C.
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Asani, L.L.C.
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GlobalGiving

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Grupo IMSA

Grupo Inmobiliario Rosetta, S.A. de C.V.

Grupo Tarterio, S.A. de C.V.

Hábitat y Palomas del Noreste, A.C.

Heyman y Asociados, S.C.

Horologium, S.A. de C.V.

Hospitalidad Potosina, S.A. de C.V.

Hotelería y Servicios Reforma, S.A. de C.V.

Hoteles City Express, S.A. de C.V.

Howard Kalov

Impulsora Atitalaquia, S.A. de C.V.

Impulsora Bhamdoun, S.A. de C.V.

Impulsora de Proyectos en Hotelería, S.A. de C.V.

Impulsora Hotelera de Irapuato, S.A. de C.V.

Impulsora Hotelera Río Culiacán, S.A. de C.V.

Impulsora Plaza Baja Norte, S.A. de C.V.

Impulsora Plaza Cananea, S.A. de C.V.

Impulsora Plaza Celaya, S.A. de C.V.

Impulsora Plaza Ciudad del Carmen, S.A. de C.V.

Impulsora Plaza Coatzacoalcos, S.A. de C.V.

Impulsora Plaza Dos Bocas, S.A. de C.V.

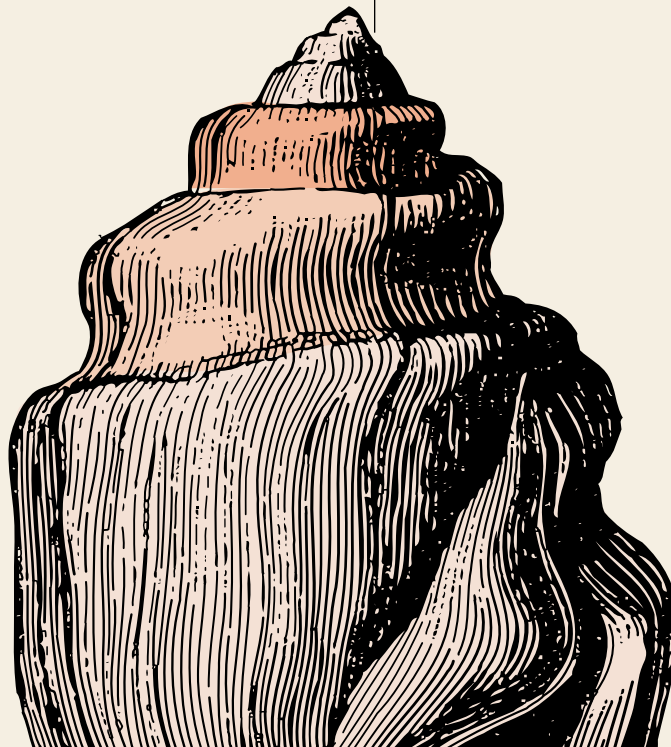
Impulsora Plaza Guadiana, S.A. de C.V.

Impulsora Plaza Guanajuato, S.A. de C.V.

Impulsora Plaza Hermosillo, S.A. de C.V.

Impulsora Plaza Juárez, S.A. de C.V.

Impulsora Plaza Jurica, S.A. de C.V.





Impulsora Plaza La Noria, S.A. de C.V.
Impulsora Plaza La Unión, S.A. de C.V.
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Impulsora Plaza Villahermosa, S.A. de C.V.
Impulsora Plaza Zacatecas, S.A. de C.V.
Impulsora Plaza Zaragoza, S.A. de C.V.
Inmobiliaria Hotelera City Express, S.A. de C.V.
Inmobiliaria Paso Montejo, S.A. de C.V.
International AIDS Society
International Community Foundation
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Monarch Butterfly Fund
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Nacional Financiera, S.N.C.
Nancy Espinal Ramírez
National Fish and Wildlife Foundation
National Geographic Society
National Wildlife Federation
Niños y Crías, A.C.



Oak Foundation
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 Secretaría de Medio Ambiente y Recursos Naturales
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 Sinergia Inmobiliaria de México, S.A. de C.V.
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