

20 years

2014

A N N U A L R E P O R T



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

FMCN 20 años

Letter from the President of the Board of Directors and the General Director

**We reaffirm our commitment to expand our work,
consolidate and strengthen our programs,
and develop new mechanisms to advance
conservation and the wellbeing
of all Mexicans.**

We celebrate 20 years of positive experiences, good decisions, mistakes, and a lot of learning.

These two decades have brought valuable interactions with domestic, international, public, and private partners, as well as the establishment of alliances and institutional linkages, forged from trust and respect. Our efforts over these 20 years have made us resilient, but at the same time flexible, and have allowed us to learn to create, innovate, and build a better country, conscious of and responsible for the care of its natural capital.

In this period, in Mexico and the rest of the world, poverty has been reduced, and at the same time, inequity has grown. The inequality between the poorest and the richest is greater, and, sadly, we have confirmed that environmental deterioration and climate change make marginalized groups more vulnerable, because they depend directly on the quality of ecosystems and the services they provide.

Also during these 20 years, three planetary limits have been surpassed (loss of biodiversity, global warming, and nitrogen cycle), and yet, for the first time, we see a promising trend in the economic competitiveness of renewable energy and environmentally and socially responsible companies. From the perspective of transition toward a green global economy, it is encouraging that the value of the regenerative markets of construction, waste reduction, agriculture, water, energy, and transportation has exceeded one trillion dollars.

The economic competitiveness of renewable energies, like solar and wind, has improved notably in recent decades. The cost of photovoltaic solar energy, expressed in pesos per watt, is now five times lower than in 2007. Wind energy in coastal areas has also become significantly less expensive: it now costs 10 times less than it did three decades ago.

We have also borne witness to a noteworthy change in bilateral and multilateral models of international assistance, and we have seen the evolution of civil society organizations and of our donors, who have sophisticated their approach and their grant programs.

As one of the five largest national environmental funds, of more than fifty operating worldwide, the Mexican Fund for the Conservation of Nature (FMCN) reaffirms its commitment to expand, consolidate, and strengthen our programs, and develop new mechanisms to advance conservation and the wellbeing of all Mexicans.

Natural resources, particularly water and biodiversity, are public goods that are fundamental to smart and competitive socioeconomic development. They will continue to be our guiding principle and will allow us to build a better future through conservation, a future that will favor the consolidation of a prosperous Mexico, with a vibrant green economy and a citizenry that is proud, conscious, and committed to the wellbeing of future generations.



RICARDO PEÓN GONZÁLEZ • PRESIDENT OF THE BOARD OF DIRECTORS

LORENZO J. DE ROSENZWEIG PASQUEL • GENERAL DIRECTOR

MARCH 2015



Videoworkart / Shutterstock

OUR PRINCIPLES

MISSION

To build a better future for Mexico through mobilization of financial resources, creation of alliances, continuous learning, and capitalizing on opportunities linked to conservation and the wise use of our natural capital.

VISION

Mexico has reverted the deterioration of its ecosystems, and society values the biodiversity on which its wellbeing depends. FMCN is a leading institution, innovative, financially consolidated, and transparent. Its human capital is capable and committed to cutting edge conservation programs, and its programs respond effectively to national and global priorities.

VALUES

- INTEGRITY** Includes the highest standards of honesty and transparency.
- COOPERATION** Joins efforts with others to reach ambitious, inspiring common goals.
- CREATIVITY** Entails innovation and flexibility in our conservation work.
- COMMITMENT** Denotes passion for nature conservation, based on experience and the best available information and knowledge.
- PERMANENCE** Implies continuity and a long-term vision of our institutional presence.

STRATEGIC PLAN 2013-2017

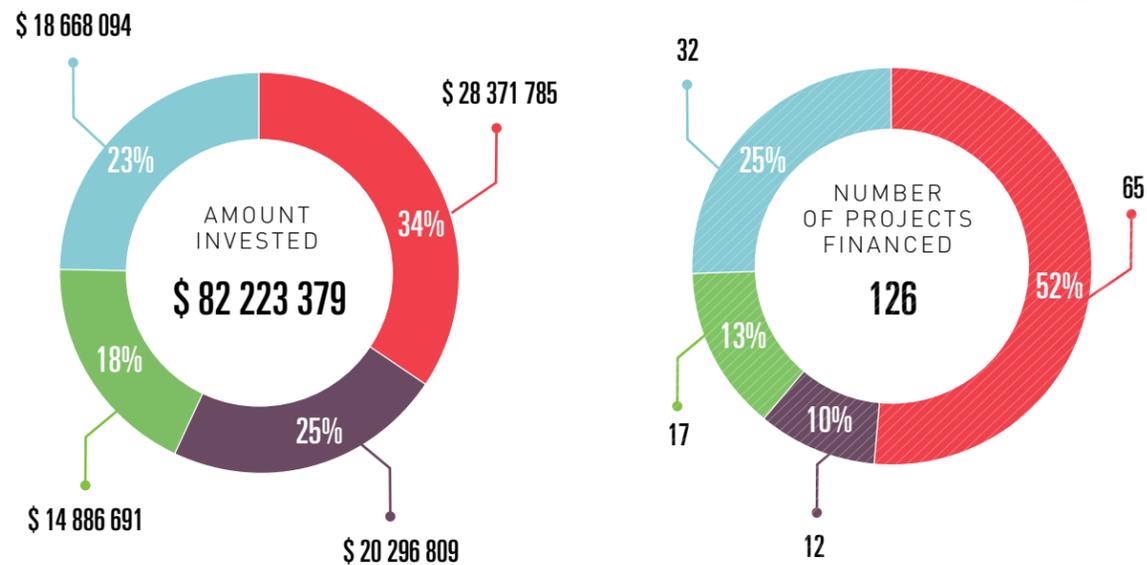
The 2013-2017 Strategic Plan defines general lines that guide FMCN's programs, projects, and actions. This plan will orient our work over the next five years and will provide operational certainty to those who benefit from the institution's actions and support.



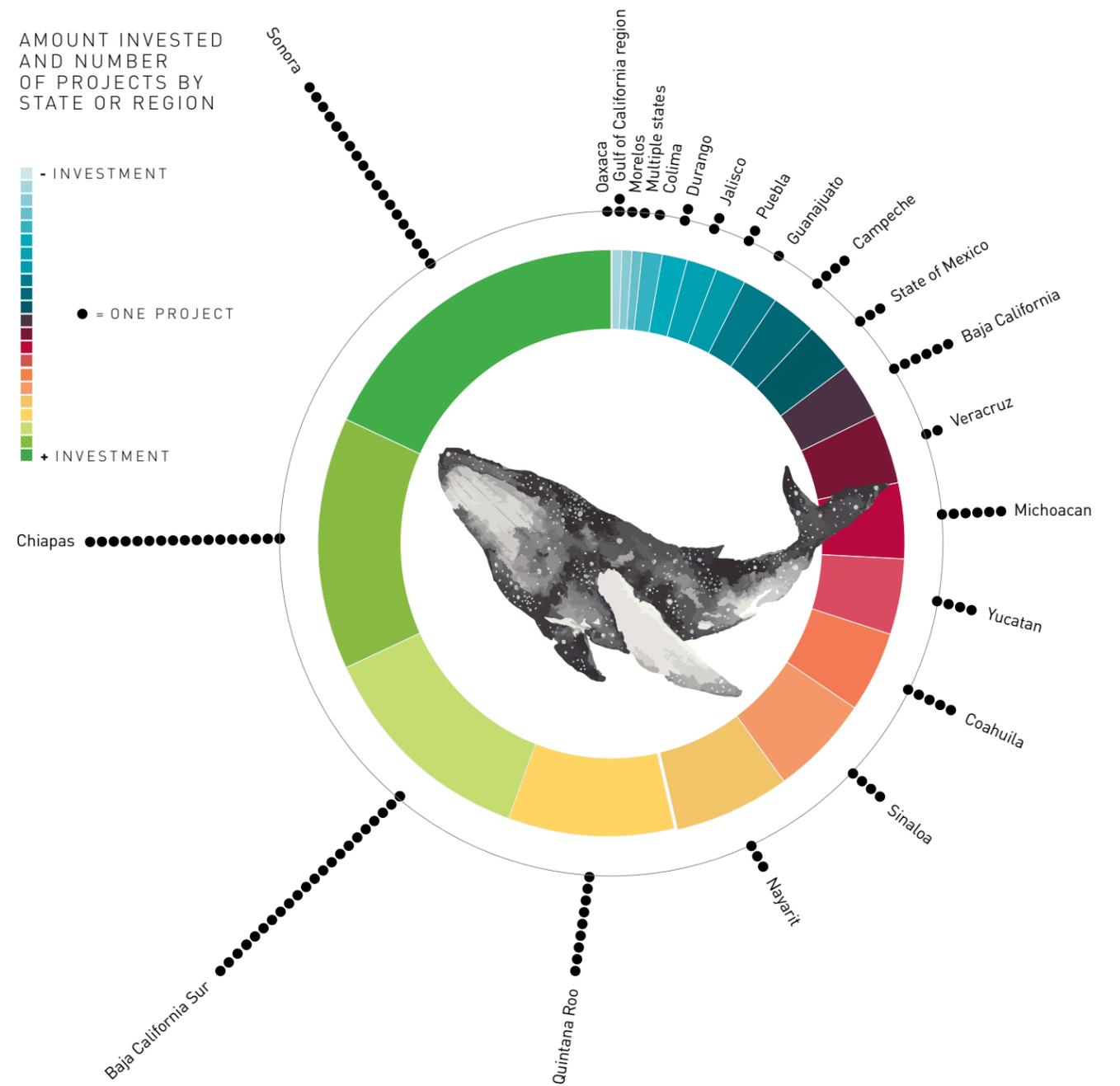
PROJECTS IMPLEMENTED IN 2014



AMOUNT INVESTED (pesos) AND NUMBER OF PROJECTS FINANCED



AMOUNT INVESTED AND NUMBER OF PROJECTS BY STATE OR REGION



AMOUNT INVESTED BY STATE OR REGION (pesos)

Oaxaca	\$ 57 000	Guanajuato	\$ 1 200 000	Sinaloa	\$ 3 433 685
Gulf of California region	\$ 333 812	Campeche	\$ 1 502 394	Nayarit	\$ 3 822 854
Morelos	\$ 350 063	State of Mexico	\$ 1 773 700	Quintana Roo	\$ 5 664 840
Multiple states	\$ 423 500	Baja California	\$ 1 901 000	Baja California Sur	\$ 7 863 580
Colima	\$ 700 000	Veracruz	\$ 2 301 200	Chiapas	\$ 8 526 240
Durango	\$ 843 574	Michoacan	\$ 2 557 772	Sonora	\$ 11 132 648
Jalisco	\$ 980 810	Yucatan	\$ 2 672 546		
Puebla	\$ 1 088 976	Coahuila	\$ 2 796 376		

1994 – 2014

20 YEARS WORKING FOR CONSERVATION



1994
FMCN is founded with financial pledges from the governments of Mexico and the United States

1996
First call for proposals for conservation and sustainable development projects

1997
FMCN creates the Fund for Protected Areas (GEF 1)

1999
The GEF recognizes FMCN as an environmental fund with best practices for support of protected areas, worldwide

2000
FMCN consolidates the Fire Prevention and Restoration Program

2001
FMCN, in alliance with WWF and the Packard Foundation creates the Monarch Fund; the first phase of FMCN's capitalization ends with 56 million dollars

2002
FMCN lays the groundwork for the design and incorporation of the Fund for Communication and Environmental Education (Fondo para la Comunicación y Educación Ambiental, A.C.)

2004
Phase 2 of the Fund for Protected Areas begins (GEF 2)

2005
FMCN establishes New Ventures Mexico, the first incubator-accelerator for businesses that create environmental and social value

2007
The Mesoamerican Reef Fund (MAR Fund) begins operations

2009
FMCN establishes the Gulf of California Marine Fund

2011
FMCN creates the Mesoamerican Reef Leadership Program, Sustainable Rural Life, and the golden eagle conservation project

2012
FMCN begins implementing a project to develop forest monitoring capacities in Mexico

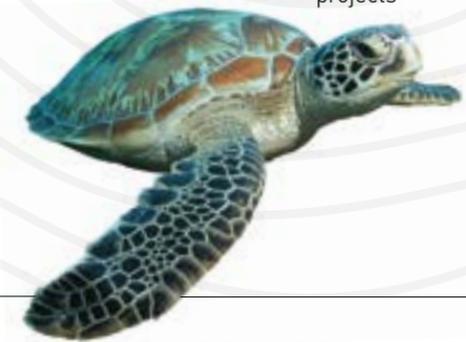
2013
The Flight of the Butterflies, a 3D IMAX film about the migration of the monarch butterfly, premieres

2014
The project Restoration of Marine Birds on the Pacific Islands of Baja California, sponsored by the National Fish and Wildlife Foundation and executed by Grupo de Ecología y Conservación de Islas, Audubon International, and the Cornell Lab of Ornithology is launched.

2014
The Mexican government recognizes FMCN for its contribution to the establishment of the Monarch Fund

2014
Conanp awards FMCN the "Recognition for the Conservation of Nature 2014"

2014
The Coastal Watershed Conservation in the Context of Climate Change project (C6) begins.

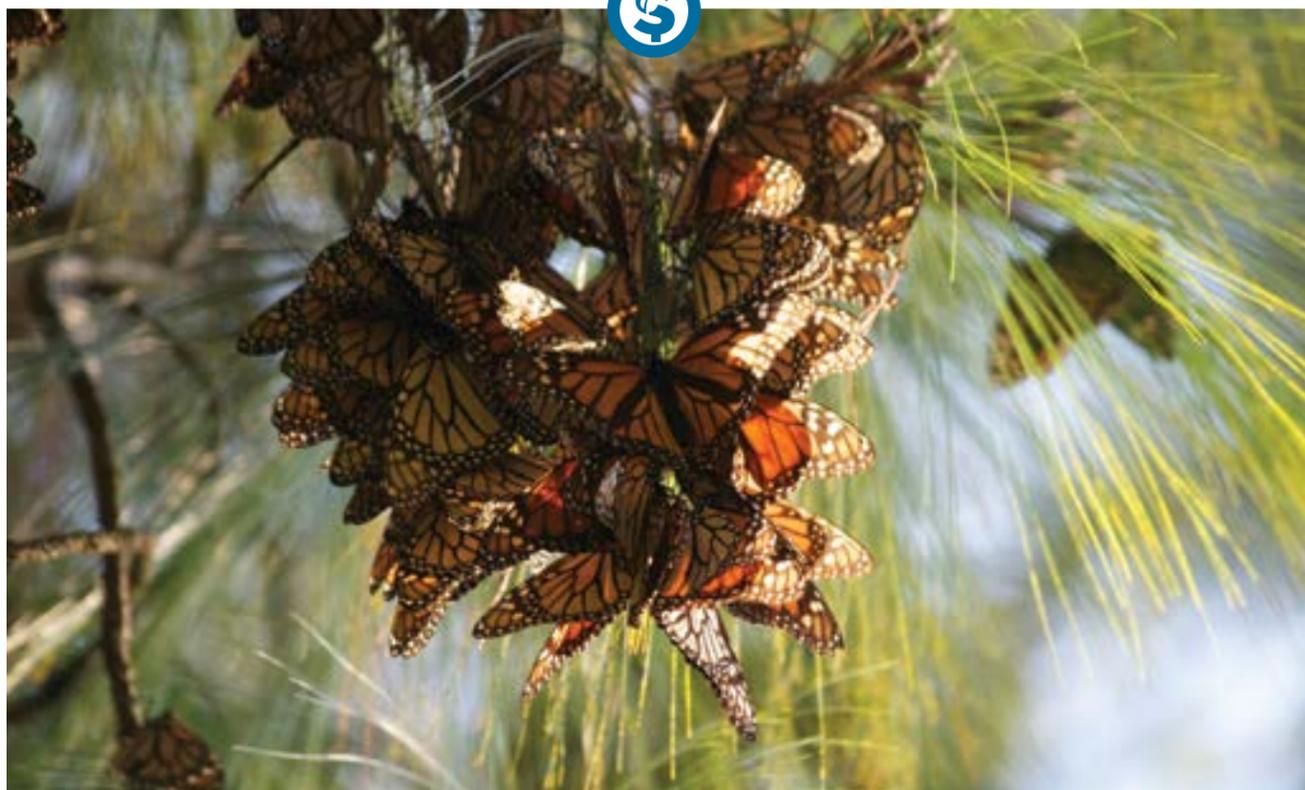


FMCN ANNUAL REPORTS (1996-2014)



1

RESOURCE MOBILIZATION



SK Films / Flight of the Butterflies

2020 CAPITAL CAMPAIGN

The 2020 Capital Campaign (2020 CC) aims to raise 100 million dollars, so that the institution's endowment reaches 220 million dollars by the year 2020. FMCN will do this through eight sub-campaigns, the first of which ended successfully in 2014 with a 19.5 million dollar endowment donation from the Global Environment Facility (GEF) for the project Coastal Watershed Conservation in the Context of Climate Change (known as C6). This achievement requires 12.5 million dollars in matching funds. To mobilize these resources, FMCN will continue three fundraising efforts during 2015.

The first of these is with the German government, through the KfW development bank; the second is with the French government, through the French Development Agency; and the third is with three private institutions in the United States, with which FMCN has a long history of cooperation. The completion of the 2020 CC will increase FMCN's endowment to a level that will provide greater effectiveness in terms of cost structure, which will allow FMCN to defray indirect costs and at the same time significantly increase the flow of resources to support work in the field.

INNOVATIVE MECHANISMS

20 years after beginning operations, FMCN celebrates its success in resource mobilization to advance conservation efforts in Mexico. Now it is time to incorporate innovative mechanisms linked to the business sector and the energy, food, and water supply markets.

To do this, in 2014, FMCN laid the foundations for new sources of income that will complement traditional philanthropic financing strategies. Highlights include the agreement with Hoteles City, signed in May 2014; the premiere and showing of the 3D IMAX film *The Flight of the Butterflies* in more than 60 countries; the start of the Forest Investment Program to support community forestry enterprises; and the predesign of a project for the conservation of private lands in the northeastern of Mexico, through sustainable cattle ranching, in collaboration with Alianza da Terra. These innovative financial mechanisms will lead to a notable increase in and diversification of the flow of resources to conservation efforts in Mexico.

MESOAMERICAN REEF FUND

At the end of 2014, the Board of Directors of the Mesoamerican Reef Fund (MAR Fund) approved the formalization of a subsidiary in Guatemala. This process will allow the Fund to operate more effectively. In programmatic terms, there were also important advances. Detailed planning and development began for the second phase of the project Conservation of Marine Resources in Central America, sponsored by a donation from the German government, through KfW, of 6.5 million dollars. In this phase, five additional protected areas will be supported: Manatee Sanctuary, in Mexico; Corozal Bay and South Water Caye, in Belize; Sarstún River, in Guatemala; and Turtle Harbor-Rock Harbor, in Honduras.

The German government donated an additional 8.5 million dollars to the MAR Fund's endowment, earmarked for the Mesoamerican Reef Rescue Initiative. The MAR Fund and the Central American Commission for Environment and Development (CCAD) will execute this project, which will focus on coral reef restoration in Mexico, Belize, Guatemala, and Honduras. With this most recent donation, the MAR Fund's endowment has reached 23.5 million dollars, nearly 50 percent of its current endowment goal.

The foundations were laid for new sources of income that will complement traditional philanthropic financing strategies.



Isabella Pfenniger / Shutterstock



CONSERVATION STRATEGY



COASTAL WATERSHED CONSERVATION IN THE CONTEXT OF CLIMATE CHANGE PROJECT AND FUND FOR AN EFFECTIVE NETWORK OF MARINE PROTECTED AREAS IN NORTHWESTERN MEXICO

In 2014, the Coastal Watershed Conservation in the Context of Climate Change project (C6) began operations. Its broad objective is to support the integrated management of 16 coastal watersheds on both coasts of Mexico, including 10 priority western watersheds that drain to the Gulf of California. C6 complements the efforts of the Fund for an Effective Network of Marine Protected Areas in Northwestern Mexico (FENMPA) to consolidate a functional network of marine protected areas. These two complementary initiatives align re-

sources with a landscape focus on priority sites, like the Marismas Nacionales biosphere reserves in Nayarit and Sinaloa. The project is based on the premise that the health of coastal ecosystems depends on the integrity of their watersheds. From 2014 to 2018, FMCN will focus its fundraising efforts on northwestern Mexico to raise part of its commitment of 19.5 million dollars in matching funds and ensure in this way that 10 watersheds in the region are under integrated management and link to an effective network of marine protected areas.



Santiago Gibert / WWF



FMCN
2014

The C6 project began operations in 2014; its objective is to support the integrated management of 16 coastal watersheds on both coasts of Mexico.



Luis Felipe Lozano Román

RESTORATION OF WILD POPULATIONS OF GOLDEN EAGLE AND THEIR HABITAT IN MEXICO

After successfully concluding the first phase (2010-2013) of the project Restoration of Wild Populations of Golden Eagle (*Aquila chrysaetos canadensis*) and their Habitat in Mexico, consisting of the detailed design of the project and the preparation of communication materials, in 2014, FMCN began the second phase of the project, which includes monitoring, conservation, restoration, environmental education, and communication activities.

The project partners developed a monitoring protocol backed by governmental and academic institutions; they collaborated with international agencies for satellite monitoring of wild pairs of golden eagles, which resulted in an increase in

the number of identified pairs from 71 to 101. Partners also contributed to the reintroduction of prairie dog (*Cynomys mexicanus*) colonies in northern Mexico and drove the restoration and conservation of 1,168 hectares of grasslands that provide food and shelter to the golden eagle.

Furthermore, the project held 27 workshops and over 100 community meetings with the goal of recognizing the Zacatecan semidesert as a biosphere reserve; this ecosystem in the northern part of the state of Zacatecas is made up of approximately 2.5 million hectares that are especially important for the survival and recovery of wild populations of Mexican golden eagles.

PRIVATE LANDS CONSERVATION

In 2014, FMCN formed a new alliance for the Private Lands Conservation Project in the Serranía del Burro region. In collaboration with the Botanical Research Institute of Texas, Aliança da Terra, Rainmaker Trust, Cuenca los Ojos, A.C., and three other institutions, sustainable cattle ranching practices will be linked to the restoration and conservation of wild spaces in the northern grasslands of Sonora and Coahuila, and in the mountains of the Chihuahuan desert. This first step is part of a three-pronged conservation effort: the creation of a binational conservation corridor, the consolidation of a private conservation scheme with a group of Mexican ranchers in the Serranía del Burro region, in Coahuila, and the implementation of a viable and scalable model of sustainable cattle ranching for northern Mexico and the southern United States.

NEW STRATEGY FOR THE PROTECTED AREAS FUND

The Protected Areas Fund (FANP) is a part of FMCN that supports protected areas. 17 years out, seeking continuous improvement and taking advantage of the FANP's capacity to adapt and face new conservation challenges in Mexico's protected areas, the FANP Technical Committee decided to update and streamline its strategy. This process began in September 2013 and ended in July 2014.

The 2015-2020 FANP strategy will distribute funds across five priorities: 1) strengthening the operation of priority protected areas; 2) capacity building and knowledge development; 3) consolidation of the emergency fund; 4) coordination and support to strategic interventions; and 5) building and strengthening social fabric.

GULF OF CALIFORNIA FUND

FMCN's interventions in the Gulf of California support the effective management of high-priority marine and coastal areas; contribute to sustainable fishing in marine protected areas and their areas of influence; and consolidate the capacities of civil society organizations, promote citizen participation, and strengthen social fabric in coastal communities.

Based in La Paz, Baja California Sur, the Marine and Coastal Conservation Program acts as a convener with en-



Ralph Lee Hopkins - with aerial support by Lighthawk

vironmental and fisheries authorities, civil society organizations, coastal communities, and donors in order to align efforts, resources, and policies for the conservation and sustainable use of the region's exceptional natural richness. In 2014, FMCN financed more than 20 projects in this region, including the consolidation of microbusinesses as an alternative to fishing in the Upper Gulf of California to reduce pressure on the vaquita porpoise, the monitoring of seabirds on Rasa Island and other islands in the northern Pacific, and the creation of fishery management plans for the coast of Baja California Sur.

CITIES AND WATERSHEDS III

In 2014, the Gonzalo Río Arronte Foundation (*Fundación Gonzalo Río Arronte, I.A.P.*) sponsored the consolidation, expansion, replication, and dissemination of innovative experiences that contribute to conservation and sustainable management in priority watersheds. With funding of nearly 35 million pesos from this Mexican institution, FMCN coordinates and supports, in this third phase of the program, 10 local initiatives that bring together environmental and social factors to generate solutions for conservation and recovery of the eco-hydrological functions of watersheds, main-

tenance and provision of environmental services, inter-institutional cooperation, and improvement of the quality of life in rural areas.

In this third phase of the Cities and Watersheds program, the project Voices of Water: United for the Watershed joined the program. This initiative, executed by the organization *Conselva, Costas y Comunidades*, seeks to promote civic participation in the management of the watersheds of the Presidio and Baluarte rivers in southern Sinaloa through coordination and communication activities, financing strategies, and watershed restoration projects. These measures will strengthen the ties of the cities of Mazatlan and Rosario with rural communities.



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FIRE MANAGEMENT

In 2014, FMCN celebrated the 15-year anniversary of its fire management initiative, and the 10-year anniversary of the creation of the Fire Management and Restoration Endowment Fund (Fomafur). This fund is an institutional commitment to improve key skills for fire prevention, management, and restoration. To date, Fomafur has channeled more than 24 million pesos to 33 field projects in six open calls for applications.

In recognition of these efforts, the U.S. Forest Service (USFS) chose FMCN as its Mexican partner to support technical assistance, training, technology transfer, and institutional coordination. For the last 10 years, thanks to this international cooperation, the government, civil society, and communities have learned how to reduce the negative effects of fire on forest ecosystems, reduce greenhouse gas emissions, and improve the safety of rural communities and firefighters.

FMCN's work and dedication to this topic have earned the institution national recognition.

DEVELOPMENT OF CAPACITIES FOR FOREST MONITORING IN MEXICO

In 2011, FMCN designed and launched a highly innovative collaboration with the National Commission for the Knowledge and Use of Biodiversity (Conabio), the National Protected Areas Commission (Conanp), and the National Forestry Commission (Conafor) that aims to standardize methods and use the latest technology to assist in the monitoring and documentation of forest and jungle degradation in Mexico.

Thanks to a donation from the Gordon and Betty Moore Foundation, the project contributes to the effective alignment of efforts, resources, and policies to carry out biological monitoring in priority areas. FMCN is working with Conanp and Conafor to create the National Biodiversity Monitoring System. On a local level, seven civil society organizations and 16 rural communities in the Jamapa-Antigua, Usumacinta, and Cutzamala watersheds are involved in collecting local information.

FMCN financed over 20 projects under the Marine and Coastal Conservation Program, which acts as a convener to align efforts, resources, and policies for the conservation and sustainable use of the Gulf of California.

MONARCH BUTTERFLY CONSERVATION FUND

The Monarch Butterfly Conservation Fund was created in the year 2000 to protect the hibernation habitat of the monarch butterfly. This conservation finance tool is an initiative of FMCN, the World Wildlife Fund (WWF), Conanp, and the governments of the states of Mexico and Michoacán. For the last 14 years, resources from this endowment have been channeled to communal landholders, indigenous communities, and private landowners in the core zone of the Monarch Butterfly Biosphere Reserve. Thanks to this

effort, deforestation in the region has fallen significantly from 2006 to the present. Over the last three years, deforestation has been almost nonexistent.

In 2009, Conafor joined this effort to promote payment for environmental services mechanisms in the core zone of the Monarch Butterfly Biosphere Reserve, which allowed the Monarch Fund to double its payment per conserved hectare. This agreement was signed for 18 years (2009-2026). This is the only project of its type in Mexico.

3

LOCAL AND REGIONAL CAPACITY DEVELOPMENT



PESCADERO PROGRAM

The Pescadero Program strengthens the institutional capacities of civil society organizations (CSOs) in northwestern Mexico, it was launched in 2014 with contributions from the Packard, Marisla, Walton Family, and Sandler foundations and the Helmsley Charitable Trust. The program, which will last five years, is implemented by FMCN through the Northwest Fund (Fonnor), to consolidate CSO capacities in five areas: governance, management, and administration; leadership; fundraising; communication; and strategic planning. In its first year, 19 organizations received specialized guidance from experts in fiscal matters, financing strategies, and communication. Furthermore, 140 people from 40 CSOs participated in five training workshops on fiscal and labor topics; fundraising and diversification of funding sources; strategic communication; and leadership.

MAR LEADERSHIP PROGRAM

The 2014 cohort of MAR Fellows, made up of 13 young people from Honduras, Guatemala, Belize, and Mexico, is focusing on promoting integrated solid waste management in the Mesoamerican Reef region. To meet this challenge, the fellows were trained in sustainable materials management, with the goal of reducing waste generation, promoting reuse of materials, encouraging composting and recycling, and generating jobs in the recycling sector to drive regional economic development.

Additionally, the MAR Fellows are implementing projects to reduce plastic waste by 30 percent. These projects are located in Cozumel and Holbox (Mexico), Punta Gorda (Belize), Livingston (Guatemala), and Roatan (Honduras), which have been chosen as pilot sites for this program.



Joost van Uffelen / Shutterstock



Neil Osborne / RED Sustainable Travel

Three new environmental funds: the Northwest Fund, the Gulf of Mexico Fund, and the Veracruz Environmental Fund, will finance more than 60 field conservation sub-projects in 2015, investing approximately 40 million pesos.

REGIONAL FUNDS

In 2014, three regional funds began operations: Fonnor, the Gulf of Mexico Fund (FGM), and the Veracruz Environmental Fund (FAV).

Fonnor and FGM were designed and created by FMCN as part of the C6 project. Both funds assist FMCN in interactions with local stakeholders, inter-institutional coordination, fundraising, and supervision of sub-projects.

The Environmental Secretariat of Veracruz created the FAV, a public trust established based on FMCN's experience, whose purpose is to conserve, restore, and manage the state's ecosystems.

In 2015, these three funds will finance more than 60 conservation projects, with an approximate investment of 40 million pesos.

FOREST INVESTMENT PROGRAM

Project 4 of the Forest Investment Program (FIP) is implemented by FMCN and Findeca, in collaboration with Conafor, with resources from the Multilateral Investment Fund. This program will boost the productivity of community forestry enterprises and promote the use and conservation of forests. The program will also support the reduction of greenhouse gas emissions, caused by deforestation and forest degradation, in Campeche, Jalisco, Oaxaca, Quintana Roo, and Yucatan.

In 2014, the project's Coordinating Committee formalized institutional arrangements with Conafor and Findeca. Another important step forward was the mapping and assessment of community forest enterprises and local technicians.

TRAINING FOR CONSERVATION

Since 2013, Conanp has led the project Training for Conservation (Formando para la conservación), which aims to strengthen the technical skills of 500 Mexican park rangers. Rangers are the first contact with the communities that live in protected areas, and are responsible for handling situations like fires and crime, as well as performing monitoring and surveillance duties.

FMCN is a technical and administrative partner in this project, backed by a donation from the United States Fish and Wildlife Service. To date, the initiative has trained over 200 park rangers in biodiversity and conflict resolution.



Conanp 2013

LEARNING COMMUNITIES

Since 2001, FMCN has worked to improve the effectiveness of civil society organizations through information sharing, innovation, and the development of technical and administrative capacities. FMCN does this through six learning communities: Fire Management; Protected Areas; Cities and Watersheds; Payment for Environmental Services; Oceans and Coasts; and Strengthening Administrative Skills.

In 2014, the Fire Management Learning Community held its 10th meeting, where partners shared their experiences with fire management, climate change, and federal fire management policies.

The 2014 meeting of the Cities and Watersheds Learning Community focused on defining the vision and impact indicators for the new phase of the Cities and Watersheds Program. The meeting was a space to share knowledge about stakeholder mapping, watershed management plans, and the Citizens' Water Law initiative.

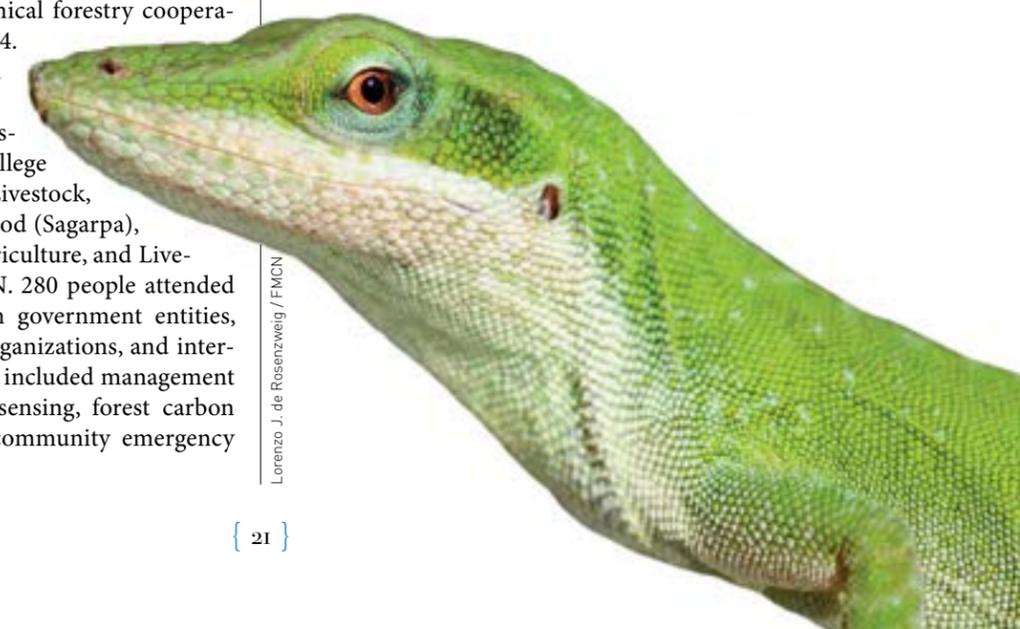


Conanp / Parks Canada / FMCN / Rodrigo Robles

INTERNATIONAL FORESTRY COOPERATION

FMCN has participated in technical forestry cooperation with the USFS since 2004.

In 2014, 10 trainings were held with experts from the USFS, the National Aeronautics and Space Administration (NASA), the Postgraduate College of the Secretariat of Agriculture, Livestock, Rural Development, Fisheries, and Food (Sagarpa), the National Institute of Forestry, Agriculture, and Livestock Research (INIFAP), and FMCN. 280 people attended these trainings: representatives from government entities, academic institutions, civil society organizations, and interested communities. Discussion topics included management of geographic information, remote sensing, forest carbon monitoring, fire management, and community emergency management systems.



Lorenzo J. de Rosenzweig / FMCN


FMCN is consolidating the institutional capacities of CSOs in northwestern Mexico in five areas: governance, management, and administration; leadership; fundraising; communication; and strategic planning.


4

PUBLIC POLICY



Miguel Ángel de la Cueva / Niparájá

PARTICIPATION IN STRATEGIC PUBLIC POLICY DEBATES

Conservation in Mexico depends largely on rule of law and a strong legal framework. Topics like the harmonization of mining with conservation, the integrity of the protected areas system, and the improvement of public policy instruments, like the environmental impact assessment and territorial zoning, were high on FMCN's agenda in 2014.

In a coordinated effort with Conanp and the Mexican Geological Service (SGM), in 2014 the foundations were laid for a compatibility matrix that will allow Conanp and the Secretariat of the Economy to align their interests regarding mining con-

cessions, without infringing on the commitment to conserve the natural resources in protected areas.

Furthermore, FMCN reaffirmed its public commitment, alongside over 200 institutions and individuals, to value and strengthen the protected areas system as an irreplaceable asset that is fundamental for Mexico's development.

FMCN also participated, alongside 10 other institutions, in a review of the current model of environmental impact evaluation, with the goal of improving it and reducing costs and conflicts related to the proposal and approval of touristic, commercial, and industrial projects with the potential to affect natural resources.

INTER-INSTITUTIONAL RELATIONSHIPS AND LINKAGES WITH THE PUBLIC SECTOR

Over the last 20 years, FMCN has maintained close relationships with different public entities at state and federal levels. In 2014, highlights included talks with the National Commission for Aquaculture and Fishing (Conapesca) and the state governments of Veracruz and Coahuila, as well as the consolidation of valuable work relationships with the Secretariat of the Environment and Natural Resources (Semarnat), Conanp, Conafor, Conabio, the National Institute for Ecology and Climate Change (INECC), Nacional Financiera (Nafinsa), and the Secretariat of Finance and Public Credit (SHCP).

These public-private alliances bear many fruits. Among them are the launch of C6; the establishment of the FAV; the design of a remote monitoring system to measure forest and jungle degradation; and the first steps toward replicating the FAV in the state of Coahuila, in northeastern Mexico.

MINING AND THE ENVIRONMENT

Seeking to harmonize mining and conservation in Mexico, at the request of the National Council for Protected Areas (Conap), at the end of 2014 FMCN had made important strides on several fronts. These include collection of bibliographic information and images (over 200 sources); participation in a roundtable on mining in the Prosperous Mexico forum, part of the 2013-2018 National Development Plan; a cartographic and statistical study of mining in Mexico; a comparison of the Mining Law with environmental policy tools; an analysis of the mining legislation in countries that are currently mining in Mexico (Russia, the United States, Canada, and China); and a public policy matrix that would reduce or eliminate the conflict between mining and conservation activities.

The project is in its last semester of implementation, and FMCN hopes to share all of these products in 2015, in collaboration with Conanp and the SGM.



Octavio Aburto

CITIZENS' WATER LAW

The 4th article of the Mexican constitution was amended in 2012; a paragraph was added that recognizes the human right to access and equitable and sustainable use of water. This created an opportunity for members of civil society, researchers, and citizens to develop a water law proposal that would promote sustainable management of Mexico's watersheds.

FMCN, with its partners in the Cities and Watersheds program, has participated actively in this initiative, providing support for workshops and open forums, providing technical information, and participating in discussions. After two years of collaborative work, a Citizens' Water Law is ready. This alternative to the official proposal is now being used to build awareness and open a dialogue with legislators. The central focus of the citizens' proposal is the transition toward a participatory management model that emphasizes joint responsibility for and sustainable use of water, watersheds, and municipal and community water and water treatment systems.

FMCN has contributed to the creation of the Citizens' Water Law, with the goal of a participatory management model that emphasizes joint responsibility for and sustainable use of water, watersheds, and municipal and community water and water treatment systems.

NATIONAL FORESTRY COUNCIL

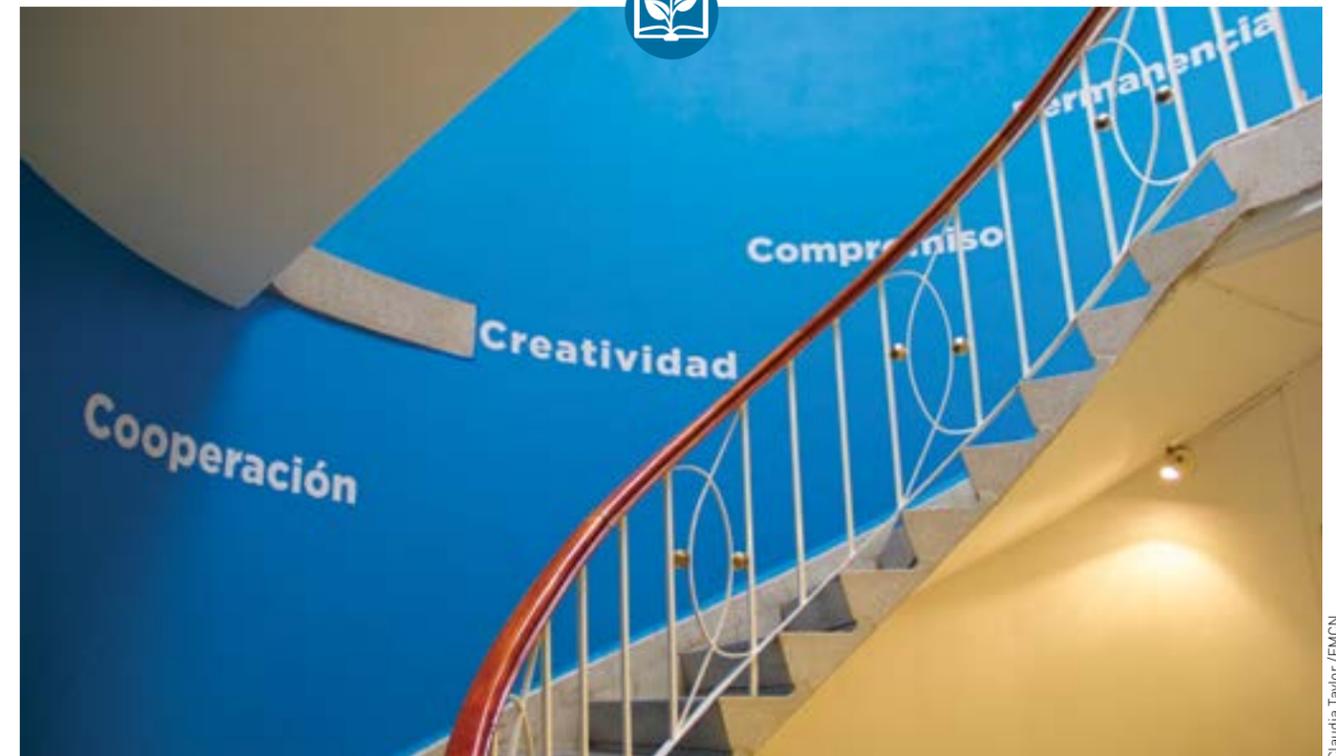
FMCN is part of the Committee on Forest Protection and Conservation of the National Forestry Council (Conaf), a consultative body that provides guidance, supervision, evaluation, and follow-up on the application of forestry policy. Conafor leads this group, and FMCN participates alongside industry, civil society, government, and academic actors to handle topics like protection against forest fires, forest health, degradation and deforestation, reforestation and restoration, and genetic resources.

RESILIENT MEXICO ALLIANCE

The Resilient Mexico Alliance is an initiative open to representatives from all levels of government, international organizations, academic institutions, civil society, and community groups, whose objective is to promote coordination and linkages among partners that participate in the conservation of PAs, and facilitate collaboration and exchange of experiences related to climate change and biodiversity conservation. In 2014, FMCN became the chair of this alliance.

5

COMMUNICATION AND PUBLIC RELATIONS



Claudia Taylor / FMCN

FMCN'S NEW IMAGE

In 2014 FMCN raised its profile by refreshing its logo and participating in communication campaigns at a national level. To fit with the new image, the institution designed new stationery and updated the institutional information packet. FMCN also established a presence on key social networks.

Among the communication materials that were edited this year, the Cities and Watersheds booklet deserves special mention. The booklet describes the program and explains the 10 projects that are part of this initiative.

Another important product from this year is a video produced to commemorate FMCN's 20th anniversary. It includes interviews with some of the institution's partners and images of Mexican protected areas. The video also emphasizes that after two decades working to conserve Mexico's natural capital, FMCN is grateful to continue collaborating with government, civil society, and corporate partners.

SOCIAL NETWORKS AND MEDIA PRESENCE

In recent years, FMCN has recognized that communicating its work can have a positive impact on conservation. This premise is reflected in the 2013-2017 strategic plan, with the objective of "ensuring that people, institutions, and groups that have a stake in the conservation of natural resources and landscapes have sufficient information to make relevant and appropriate decisions." Today, one of the most effective communication tools is the internet. In 2014, FMCN improved its online presence by launching its Facebook and Twitter accounts. Both accounts were set up in September; by the end of the year, FMCN's Facebook page already had 3,605 likes.

In terms of traditional media, FMCN was mentioned in over 60 articles (in print and digital publications), and the staff gave a variety of radio and television interviews. In 2015, FMCN will seek to improve its media visibility in order to reach more audiences and provide them with more and better environmental knowledge to inform their decision-making.



Alejandro Balaguer / Fundación Albatros Media

CASE STUDY ON THE 3D IMAX FILM *THE FLIGHT OF THE BUTTERFLIES*

In order to stimulate the exchange of knowledge, collaboration, and the adoption of best practices in innovative conservation finance among the environmental funds of Latin America and the Caribbean, in 2014 the making of the 3D IMAX film *The Flight of the Butterflies* was turned into a case study by the Latin American and Caribbean Network of Environmental Funds (RedLAC). FMCN designed the financial strategy that helped mobilize the resources to make the film, and part of the film's profits will be channeled to the monarch region.

This case study will help other environmental funds improve their efficiency and effectiveness in resource management, which will have positive effects on conservation and sustainable use of biodiversity, and will open the door to explore similar initiatives.

JOURNEY OF GIANTS

FMCN joined forces with the Albatross Media Foundation (*Fundación Albatros Media*) of Panama to promote *Journey of Giants*, a series of audiovisual exhibits that seeks to arouse society's interest in the world's incredible marine biodiversity and promote the non-lethal use of cetaceans—specifically, whale-watching as a sustainable business alternative. The campaign reached a wide and diverse audience, with stimulating, educational, and inspiring messages that provoked curiosity about conservation.

Journey of Giants was displayed in the Mexico City International Airport, in the Mexico City metro system, and on the fences of Chapultepec Park. More than 40 million people saw the exhibit.

In 2015, *Journey of Giants* will travel to La Paz y Los Cabos, in Baja California Sur, and FMCN will work with Albatross again on a new exhibit called *Treasures of the Gulf of California*, set to open in Mexico City in March.

RECOGNITION FOR THE CONSERVATION OF NATURE 2014

The Mexican government, through Conanp, honored FMCN with the Recognition for the Conservation of Nature 2014, in the civil organizations category.

The Recognition for the Conservation of Nature rewards people and groups for their participation in nature conservation in Mexico, including protected areas, priority conservation regions and their areas of influence, as well as endangered species.

This award, which coincided with the 20th anniversary of FMCN, highlights one of the institution's key strengths: its ability and interest in working across sectors—with the federal government, civil society, and businesses.

The Mexican government,
through the National
Commission for Protected
Areas, honored FMCN with the
Recognition for the Conservation
of Nature 2014, in the civil
organizations category.

2014 WORLD PARKS CONGRESS

The 2014 World Parks Congress, *Parks, People, Planet: Inspiring Solutions*, took place in November 2014 in Sydney, Australia. The support of the Walton Family Foundation and the Helmsley Charitable Trust allowed three representatives of FMCN to participate in this event with over 6,000 people from 170 countries. During the Congress, FMCN gave presentations in seven events, covering topics like perspectives on conservation finance in Mexico and the

role of environmental funds for protected areas financing. FMCN also participated in the launch of *Conservation Trust Fund Investment Survey 2013*; *Practice Standards for Conservation Trust Funds*; and *Sustainable Financing for Protected Areas: Conservation Trust Funds and Projects, Comparative Advantages*, the main products of RedLAC and the Conservation Finance Alliance, of which FMCN has been a member since 1999 and 2007, respectively.



Karine Barcellos / CFA

5TH ASSEMBLY OF THE GEF

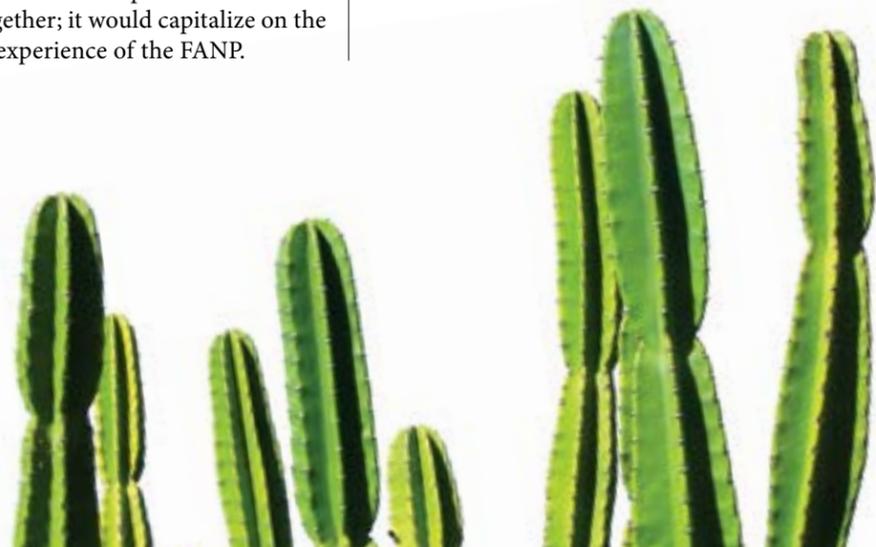
FMCN attended the 5th Assembly of the Global Environment Facility, held in Cancun, Quintana Roo, in May 2014. FMCN participated in key sessions on protected areas, organized alongside Conanp, and in a variety of spaces with RedLAC and the Conservation Finance Alliance. FMCN also presented its experiences in social participation projects and learning communities.

LATIN AMERICAN AND CARIBBEAN NETWORK OF ENVIRONMENTAL FUNDS

The Annual Assembly of the Latin American and Caribbean Network of Environmental Funds (RedLAC) took place in October in Guayaquil and the Galapagos Islands, in Ecuador. This is the organization's most important meeting, an opportunity to network, share knowledge, and build new alliances. During the Assembly, FMCN shared its experience with the Sustainable Rural Life project, which introduces environmentally-friendly technologies like wood-saving stoves and solar cooking pots in rural communities. Through this project, since 2004, FMCN has distributed 15,000 solar cooking pots and 645 wood-saving stoves, and has directly benefited more than 15,000 families in five states in Mexico.

RELATIONSHIP WITH CONAPESCA

With Conapesca, FMCN is exploring the creation of a new partnership that would establish an endowment fund to finance the creation of a network of fish refuges, scientific monitoring, participatory community surveillance, community training, peer exchanges, and environmental education. Conapesca and FMCN would design this alliance together; it would capitalize on the nearly 16 years of successful experience of the FANP.



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FINANCIAL RESOURCES



RENOVATION OF THE INVESTMENT COMMITTEE, UPDATES TO THE INVESTMENT POLICY, AND ADOPTION OF VOLUNTARY STANDARDS

As part of a process of continuous review and application of best practices, toward the end of 2014, the Investment Committee decided it was time for an overhaul. This will give FMCN an opportunity to explore new investment options, conduct a thorough review of current financial practices in the philanthropic sector worldwide, and propose innovative investment schemes that are aligned with FMCN's social objectives.

In 2014, the Investment Committee worked on updating the investment policy to adjust to current financial market conditions and the economic reality of FMCN's programs and projects. Also beginning in 2014, FMCN adopted the voluntary standards for best practices published by the Conservation Finance Alliance and RedLAC.



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OPERATING RESOURCES



CREATION OF *EVOLUCIONA*

As FMCN has grown to have 40-plus employees in six offices, one of its greatest opportunities for improvement has been an effective internal communication tool. As a result of the creativity of the communication team, in 2014 the *Evoluciona* ("Evolve") intranet was designed and launched. *Evoluciona* houses resources like manuals, forms, templates, and infographics; staff contact information; current news and communiqués; an institutional calendar; and a blog to share opinions and ideas.

The staff's reception of *Evoluciona* met expectations, making it the success of the internal communication plan.

RENOVATION OF FMCN'S HEADQUARTERS

In 2014, some parts of FMCN's headquarters were renovated. The conference room was expanded and modernized to make it more comfortable and functional; in the lobby, design elements were added that evoke FMCN's values and colors; and, in alignment with our mission, flora from the Valley of Mexico was planted in the garden.

Furthermore, to showcase Mexican artists, an exterior wall was used as a canvas for a street art-style painting of a jaguar.

This renovation will continue in the coming years to make FMCN a unique space for work and creativity.

8

COMPLIANCE AND CONTROL



RESTRUCTURING OF THE FINANCE AND OPERATIONAL SUPPORT DEPARTMENT

To address the opportunities detected in the Finance and Operational Support Department (DFSOP), in 2014 the Board of Directors reviewed a proposal to restructure the department, which included the hiring of two new program directors to oversee specific topics. The first of these is a Finance Director, who will supervise day-to-day operation related to accounting, fiscal and legal compliance, personnel services, treasury, investments, and office maintenance. The second is a Technology Director, who will do an initial assessment of FMCN's current situation in terms of information technology, as well as address urgent needs, establish processes and plans for preventive and corrective maintenance, implement top-notch tools and technology based on cost-benefit analyses, and prepare contingency plans. The proposal also includes a change in the department's activities and scope; it will become the Control and Compliance Department.

ADMINISTRATION, COMPLIANCE, AND SUPERVISION COMMITTEE; UPDATES TO POLICIES AND PROCEDURAL MANUALS

To improve FMCN's efficiency and effectiveness, in 2014 the Board of Directors proposed and approved the creation of the Administration, Compliance, and Supervision Committee. The central function of this new committee will be to analyze the risks to which FMCN is exposed in order to guide.

Furthermore, the results of this analysis will help the Board be aware of possible risks, make decisions based on more complete information, and react calmly should a potential risk become more tangible. For FMCN's staff, the committee's strategic recommendations will add clarity and efficiency to internal processes. This committee's work will be of immense value to FMCN's operations and corporate governance.



FMCN
2014



Rubén Martínez / FMCN



Alejandro Balaguer / Fundación Albatros Media

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HUMAN RESOURCES



2014 was a year of contrasts and many challenges for FMCN's staff. It marked the end of a long process of professionalizing the human resources department and developing tools like the competency model, the alignment and description of roles, and the overhaul of the Human Resources Guide. In addition to these positive developments, however, our model of medical assistance through major medical insu-

rance was put to the test in 2013 and 2014. The extraordinary example of strength and humanity of two FMCN employees who faced health problems, as well as the show of solidarity and support from the rest of the staff, are, undoubtedly, an indication of the fact that FMCN has brought together a great team, united by trust, passion for their work, and the commitment to have a positive impact on Mexico.



Alfio Scisetti / Shutterstock

DONORS

FMCN thanks its partners, donors, and friends
for their support. They have all contributed
to our mission.

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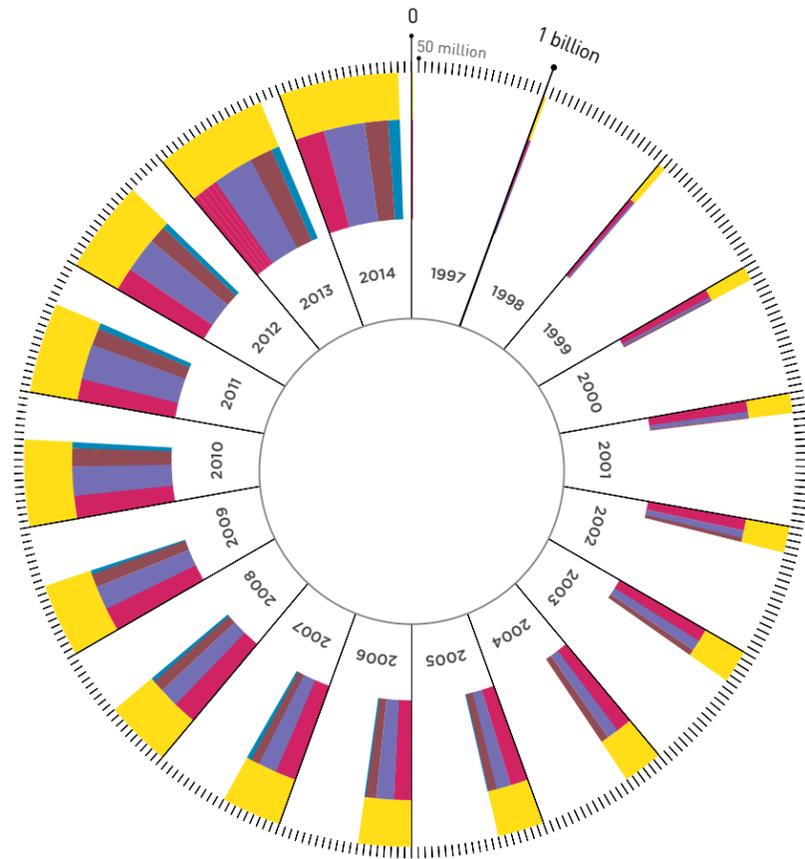
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HISTORICAL ALLOCATION TO THE FIELD
THRU DECEMBER 31ST, 2014

Millions of pesos

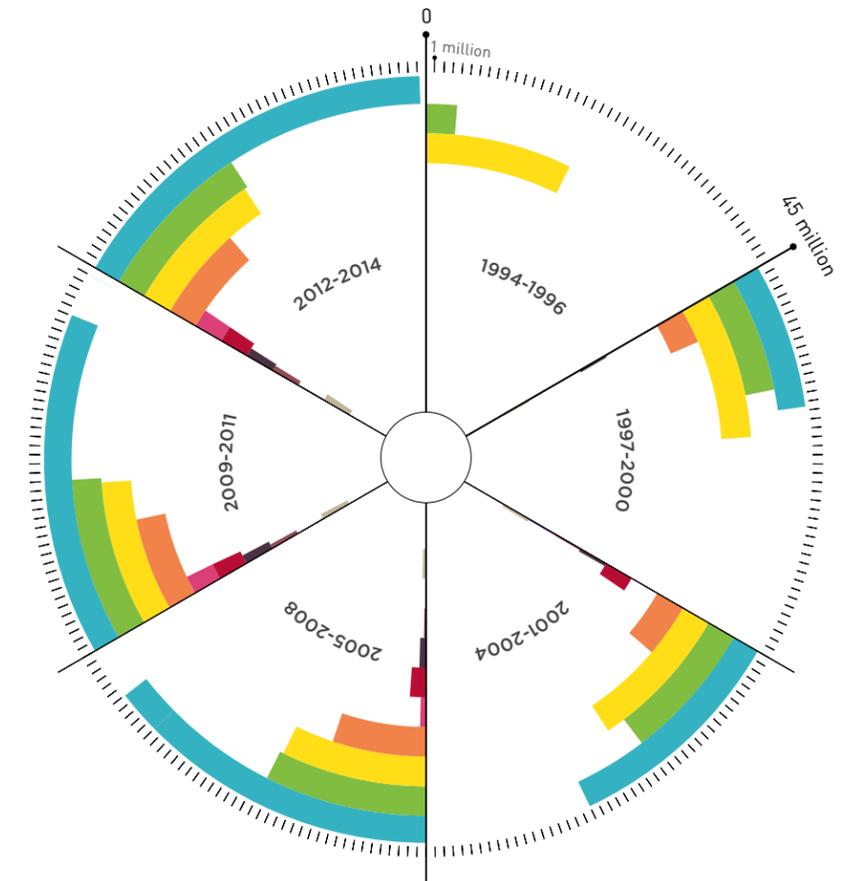
- Total FMCN
- Protected Areas Program
- Forests and Watersheds Program
- Marine and Coastal Program
- Special and Innovative Projects



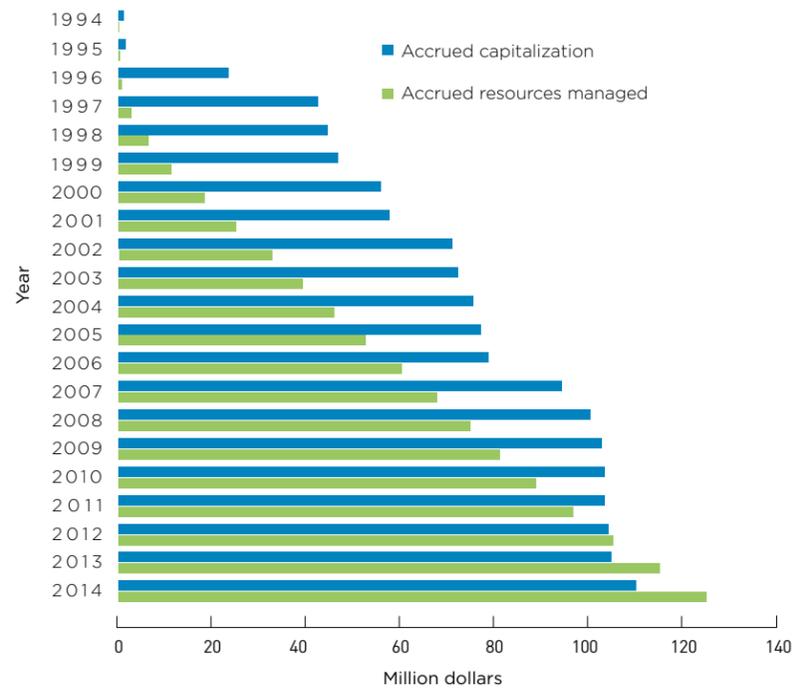
ACCUMULATED CAPITALIZATION
BY DONOR THRU DECEMBER 31ST, 2014

Millions of dollars

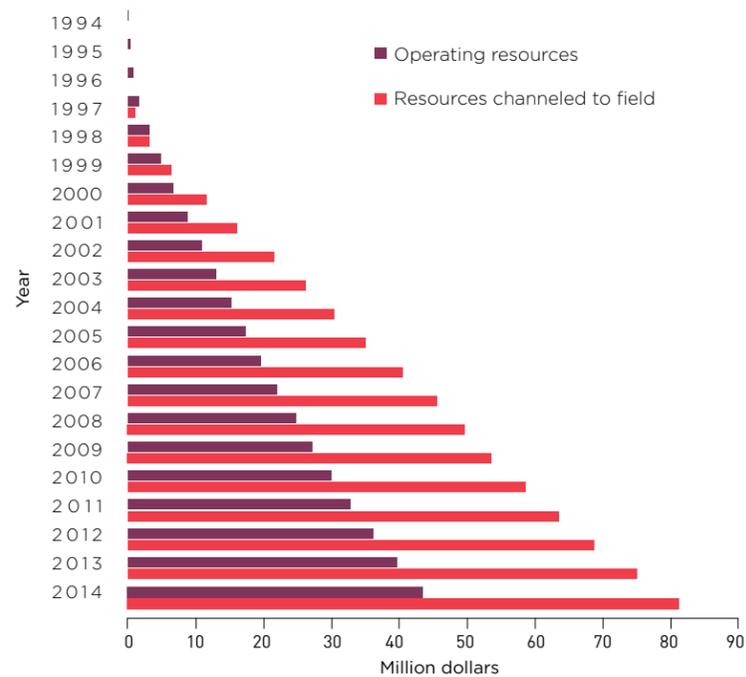
- Global Environment Facility (GEF)
- Mexican Federal Government
- United States Agency for International Development (USAID)
- The David and Lucile Packard Foundation
- Global Conservation Fund, Conservation International
- Gonzalo Rio Arronte Foundation
- The Summit Foundation
- Government of the State of Mexico
- Government of the State of Michoacan
- Others



COMPARISON OF CAPITALIZATION AND ACCRUED RESOURCES MANAGED



COMPARISON OF ACCRUED OPERATING RESOURCES AND ACCRUED RESOURCES CHANNELLED TO FIELD



FINANCIAL STATEMENTS

Thru December 31st, 2014 and 2013 (in pesos)

ASSET	2014	2013
In circulation		
Cash and equivalent	3,262,117	3,136,379
Accounts receivable support for projects granted by mandate	2,663,920	2,424,830
Total assets in circulation	7,450,471	6,392,832
Investment in stocks	1,902,259,310	1,668,879,757
Fixed assets	3,080,889	2,103,167
Deferred assets	136,786	135,039
Total assets	1,912,927,456	1,677,510,795

LIABILITIES AND ENDOWMENT	2014	2013
Current liability		
Creditors	3,358,468	356,837
Taxes and accumulated expenses	1,062,963	985,915
Income tax	61,572	58,174
Total current liabilities	4,483,003	1,400,926
Employee benefits	3,217,849	2,555,665
Total liability	7,700,852	3,956,591
Endowment		
Permanently restricted endowment	1,566,859,250	1,498,007,267
Unrestricted endowment		
Cumulative results	175,546,937	151,017,176
Annual surplus	162,820,417	24,529,761
Total endowment	1,905,226,604	1,673,554,204
Total liability and endowment	1,912,927,456	1,677,510,795



STATE OF ACTIVITIES

For the years ending December 31st, 2014 and 2013 (in pesos)

CHANGES IN UNRESTRICTED ENDOWMENT	2014	2013
Unrestricted revenue:		
Net investment returns	90,785,751	92,460,670
Donations received	95,370,120	55,299,795
Other income	53,936	905,126
Total	186,209,807	148,665,591
Unrestricted expenditures		
Direct and operating expenses assignable to:		
Protected Areas Program	28,338,589	29,855,338
Forests and Watersheds Program	16,331,425	16,754,429
Marine and Coastal Program	14,554,078	13,466,599
Special and Innovative Projects	22,457,698	22,530,880
Total	81,681,790	82,607,246
Operations expenses assignable to:		
Protected Areas Program	7,633,279	9,040,991
Forests and Watersheds Program	12,688,796	9,991,180
Marine and Coastal Program	5,242,317	3,852,631
Special and Innovative Projects	4,864,624	5,179,922
Fundraising expenses	1,845,835	1,850,649
Indirect costs	12,375,968	11,259,305
Depreciation of real estate, furniture and equipment	1,829,989	273,675
Total	46,480,808	41,448,353
Administrative expenditures:		
Indirect costs	4,571,388	4,672,941
Total	51,052,196	46,121,294
Other expenses	907,300	218,872
Loss from asset retirement	586,261	16,518
Total	1,493,561	235,390
Integral result of financing unrestricted:		
Bank fees	(408,779)	(300,763)
Exchange gains / (losses)	111,308,508	5,187,037
Total	110,899,729	4,886,274
Net change to unrestricted endowment before taxes on gains	162,881,989	24,587,935
Taxes on gains	61,572	58,174
Net change to unrestricted endowment	162,820,417	24,529,761
CHANGES IN RESTRICTED ENDOWMENT		
Restricted endowment contributions received in the year	68,851,983	6,899,250
Net change to restricted endowment	68,851,983	6,899,250
Net change in the endowment	231,672,400	31,429,011
Endowment at the beginning of year	1,673,554,204	1,642,125,193
Endowment at the end of year	1,905,226,604	1,673,554,204



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