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

Matthew Syed
JOURNALIST

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

Albert Einstein
PHYSICIST

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

John Muir
NATURALIST

Everything in excess is opposed to nature.

Hippocrates
PHYSICIAN

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

Jane Goodall
ANTHROPOLOGIST

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

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

With the 2019 Annual Report, and following a three-year succession plan, FMCN completes the transition in its leadership as Renée González Montagut takes the helm of the organization in 2020. This passing of the torch comes as FMCN consolidates important new financing opportunities presented by both bilateral and multilateral agencies, as well as private international foundations, signaling a diversification in our programs.

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

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

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

Alberto Saavedra Olavarrieta
Chairman of the Board of Directors and Founding Partner

Lorenzo J. de Rosenzweig Pasquel
Founding Director and Executive Director (1994-2019)
Our Strategies

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

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

- **ENVIRONMENTAL RESPONSIBILITY**
  Promote voluntary offsetting in development projects.

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

- **CONSERVATION**
  Strengthen the health of ecosystems and their ecological processes.

VALUES
- Integrity
- Cooperation
- Creativity
- Commitment
- Sustainability
- Permanence

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

- **OUR MISSION**
  To coordinate with other actors and sectors in delivering strategic technical and financial support to conserve Mexico’s natural heritage.

- **OUR VISION**
  Our ecosystems recover their health and provide their services to society in perpetuity.

- **VALUES**
  - Integrity
  - Cooperation
  - Creativity
  - Commitment
  - Sustainability
  - Permanence

Our activity can be classified into five conservation programs:

- Protected Areas
- Marine and Coastal Areas
- Forests and Watersheds
- Special and Innovative Projects
- Cross-Cutting Projects
Grants provided in 2019*

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

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

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

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

1992
During the Earth Summit, the President of Mexico and the Director of WWF-US discuss the idea of establishing a national environmental fund in Mexico.

1993
WWF-Mexico creates an advisory committee to launch a year-long consultation process in different Mexican cities.

1994
The Mexican Fund for the Conservation of Nature (FMCN) is legally constituted as a non-profit organization.

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

Operation begins.

1995
The office in Mexico City opens.

First General Assembly.

25 Years
of challenges
and achievements

22 YEARS
of FANP

30 MILLION
DOLLARS
channeled to the field

50 PAs
FINANCED

69 threatened
species with
significant value
for biodiversity
PROTECTED

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

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

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

In coordination with the MAR Fund and the Kanan Kay Alliance, in 2019 we facilitated the formation of the Network of Sustainable Fisheries in the Mesoamerican Reef, composed of individuals, projects, and organizations associated with small-scale fishing in the region. We generated updated information regarding the priorities, opportunities, constraints, and threats faced by this sector. We also created a solid database to link conservation in a practical way with a regional and multilevel approach involving different sectors of society.

Through the program, we channeled 964,977 dollars to the field in 2019 and we incorporated one more species into the protection plan.
Training local residents and changing the way in which they interact with their surroundings is essential in order to maintain ecosystem biodiversity and protect communities and the natural resources on which they rely. In 2019, our initiatives helped prepare and equip 75 community brigades and trained 1,350 people in forest fire protection and fire management. Together with the United States Forest Service, we organized the third Latin American Women’s Leadership in Forest Fire Management workshop, as well as the course From Subordination to Leadership, attended by 35 women.

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

For Mexican cities, ensuring access to water that is both clean and sufficient is essential. In the long term, this depends on the integrated management of watersheds that supply cities. The Watersheds and Cities Program, developed and operated by FMCN since 2001, focuses on training local communities in land management in order to improve the use of natural resources. This initiative has been successful due to continued support from the Mexican philanthropic sector for nearly two decades.

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

Knowing the condition of Mexican ecosystems is necessary to design and implement timely conservation and management actions. In 2019, we collaborated with the National Commission for the Knowledge and Use of Biodiversity (CONABIO), CONAFOR, the US Forest Service and national specialists in flora and fauna to develop the Community-Based Biodiversity Monitoring Protocol, building on the experience of the National Biodiversity Monitoring System. CONAFOR trained more than 400 people to apply the protocol in 11 different states. In FMCN, we have started to pilot the platform that collects field data.
In 2010, in an alliance with the government, the business sector, and civil society, we undertook the challenge to protect the golden eagle, an iconic species that is endangered in Mexico, with only 90 pairs recorded in the wild. Almost a decade later, we counted 175 reproductive pairs and society is now more conscious of the importance of protecting species. This has been the result of systematic monitoring added to habitat restoration, awareness campaigns, and environmental education. The data that was generated facilitates better decision-making by authorities for the conservation of the golden eagle. The project has helped attract extensive media coverage of FMCN’s work in Mexico and abroad. National television networks and international organizations have spread information regarding FMCN’s progress in the conservation of the golden eagle, a symbol of Mexican identity.

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

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

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

The goal of the Kanan Kay Alliance, comprised of more than thirty multisectoral institutions, is to establish an effective network of fish refuge zones that by 2020 will protect 20% of the coastal seas of Quintana Roo State. In 2019, we joined the Claudia and Roberto Hernández Foundation to sponsor the Alliance, which to date has helped to decree 17 fish refuge zones, corresponding to a surface of 39,000 hectares.
C6 collaborated with 30 civil society organizations, two regional funds, state and local authorities, and academic institutions in order to contribute to the integrated management of 16 coastal watersheds, essential for preserving biodiversity and reducing vulnerability in the face of climate change. The project surpassed its goals thanks to cooperation among sectors and was highlighted by both the GEF and the World Bank as a milestone of excellence.

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

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

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

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

History of Our Future

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

Conservation Knowledge Exchange Week

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

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

FMCN celebrates 25 years of conservation work.

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

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

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

Sixth Conservation Knowledge Exchange Week in Mexico City.

FMCN completes the leadership succession process.

Our Board of Directors

Alberto Saavedra Olavarrieta
Chairman

Pedro Álvarez Icaza
Gabriela Anaya Reyna
Luis Barrios Sánchez
Juan Beckmann Vidal
Eduardo Caccia Carrilho
Guillermo Castilleja
Eugenio Clariond Reyes Retana
Anna Valer Clark
Helena Cotier Avalos
Lorenzo García Gordero
Alberto Garza Santos
Enrique Güijosa Hidalgo
Maria de Lourdes Hernández Velasco
Gabriel Holtschneider Osuna
Luis Octavio Martínez Morales
Guadalupe Mendoza Trejo
Ricardo Peón González
Margaret Reilly Cayten
Francisco Suárez Hernández
Mauricio Vaia Tavera

Felipe Pérez Cervantes
Commissioner
Operations

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

GOVERNANCE
To have effective institutional governing bodies.

OPERATIONS
To ensure efficient and effective investment in strategic projects.

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

INFORMATION, MONITORING, AND EVALUATION
To document, analyze, and publish the impacts of investments.

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

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

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

Our Team

Lorenzo J. de Rosenzweig P.
Executive Director

Renée González Montagut
Conservation Director

Héctor Gamba San Vicente
Ximena Yáñez Soto
Finance Directors

Mariana Aguirre
Maria Eugenia Arreola
Karla Ayuso
Erika Badillo
Ana Laura Bartillas
Dalia Campos
Paulina Cerna
Francisco Chávez
Paula Chávez
Enrique Cisneros
Luís Cortés
Ricardo Cruz
Berénice Díaz
Francisco Ehrenberg
Nancy Espinal
Juan Manuel Frausto
José Luis García
Rogelio García
Lizbeth Guzmán
Santa Hernández
Yadira Iríneo
Cintia Landa
Rossana Landa
Amanitina Lavalle
Yarit León
Denice Lugo
Betsabé Luna
Ana Berta Méndez
Mireya Méndez
Karín Mijangos
Flora Moir
Ana Rosa Montiel
Sarah Morales
Carlos Moreno
Bridett Nieblas
Minerva Rosette
Cítlalli Sanchez
Daniela Seligson
Laura Torres
Karina Ugarte
Araceli Vargas
Dominga Vázquez
Selina Villegas
Their exceptional contributions have made our work possible throughout 25 years of operations. Thank you!

**DONORS**

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- AES México, S.A. de C.V.
- Agencia Española de Cooperación Internacional para el Desarrollo
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- Asociación Mexicana de Turismo de Aventura y Ecoturismo, A.C.
- Bank of America Merrill Lynch
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- Fundación Mexicana para la Educación Ambiental, A.C.
- Fundación para Fomentar el Manejo Holístico de los Recursos, A.C.
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- Mauricio Zambrano Villarreal
- Mesoamerican Reef Fund
- Monarch Butterfly Fund
- Inter-American Development Bank
- Mónica Robinson Bours

**Our Donors and Allies**
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Banco Nacional del Ejército, Fuerza Aérea y Armada, S.N.C.
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Cemex, S.A.B. de C.V.
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Comisión Nacional Forestal
Comisión Nacional para el Conocimiento y Uso de la Biodiversidad
Conservation Finance Alliance
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Fundación Pastizales del Desierto, A.C.
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Government of the State of Mexico
Government of the State of Michoacán
Government of the State of Zacatecas
Government of Mexico
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Instituto Mexicano para la Competitividad, A.C.
Instituto Nacional de Ecología y Cambio Climático
International Union for Conservation of Nature
International Venture Philanthropy Center
Manejo Regenerativo de Ranchos, A.C.
Museo de Las Aves de México
Nacional Financiera Fideicomiso Fondo para la Biodiversidad
Nacional Monte de Piedad, I.A.P.
New Ventures México, A.C.
Rancho Tres Papalotes
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Red de Fondos Ambientales de Latinoamérica y el Caribe
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Secretaría de Hacienda y Crédito Público
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Secretaría de Medio Ambiente y Recursos Naturales
The Jane Goodall Institute
Universidad Autónoma Agraria Antonio Narro
Universidad Autónoma de Chihuahua
Universidad Iberoamericana
Universidad Juárez del Estado de Durango
Universidad Nacional Autónoma de México
Villarcayo, S.P.R. de R.L. de C.V.
World Wildlife Fund

Morales y Guerra Capital Asesores, S.A. de C.V.
Morgan Stanley Smith Barney, L.L.C.
National Fish and Wildlife Foundation
National Geographic Society
Naturaliza Sin Fronteras, A.C.
Nature Legacy Trust Foundation
Oak Foundation
Ortiz, Sosa y Asociados, S.C.
Paige McLeod
Parks Canada Agency
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Rainmaker Group México
Resources Legacy Fund
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Transformación, Arte y Educación, A.C.
Travelers Conservation Foundation
TreadRight Foundation
Turística del Sur, S.A. de C.V.
United Nations Development Programme
United Nations Environment Programme
U.S. Agency for International Development
U.S. Department of Agriculture
U.S. Fish and Wildlife Service
U.S. Forest Service
UBS Casa de Bolsa
UBS Servicios Financieros
Universidad Anáhuac de Cancun, S.C.
University of Rhode Island
Wick Communications
Wildlife Conservation Society
World Bank
World Resources Institute
### Financial Report 2019

#### Balance Sheet

**AS OF DECEMBER 31, 2018 AND 2019**

(Mexican pesos)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>CURRENT</td>
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<td>Cash and cash equivalents</td>
<td>12,336,455</td>
<td>8,864,369</td>
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<td>Sundry debtors</td>
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<td>576,872</td>
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<td>Sum of current assets</td>
<td>13,031,511</td>
<td>9,441,241</td>
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<tr>
<td>FIXED</td>
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<td></td>
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<tr>
<td>Restricted cash and investments in securities</td>
<td>3,087,617,585</td>
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<tr>
<td>Real estate, furnishings and equipment - net</td>
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<td>Restricted land holding</td>
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<td>34,084,560</td>
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<td>Restricted biological assets</td>
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<td>533,767</td>
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<td>Sum of fixed assets</td>
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<tr>
<td>OTHER NON-CURRENT ASSETS</td>
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<tr>
<td>Warranty deposits</td>
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<td>144,174</td>
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<tr>
<td>Sum of other non-current assets</td>
<td>156,455</td>
<td>144,174</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>3,139,164,326</td>
<td>2,936,559,249</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>SHORT-TERM</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sundry creditors</td>
<td>97,187</td>
<td>654,107</td>
</tr>
<tr>
<td>Taxes and accrued expenses</td>
<td>1,556,220</td>
<td>1,531,047</td>
</tr>
<tr>
<td>Accrued income tax -stat</td>
<td>73,644</td>
<td>56,818</td>
</tr>
<tr>
<td>Sum of short-term liabilities</td>
<td>1,727,051</td>
<td>2,242,972</td>
</tr>
<tr>
<td>LONG-TERM</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred income</td>
<td>10,187,378</td>
<td>11,013,033</td>
</tr>
<tr>
<td>Employee retirement benefit</td>
<td>2,096,912</td>
<td>1,970,785</td>
</tr>
<tr>
<td>Sum of long-term liabilities</td>
<td>12,284,290</td>
<td>12,983,818</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>14,011,341</td>
<td>15,231,690</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET WORTH</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>RESTRICTED</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>2,286,96,462</td>
<td>2,247,66,435</td>
</tr>
<tr>
<td>(Decrease) Increase in restricted equity</td>
<td>6,188,848</td>
<td>30,441,327</td>
</tr>
<tr>
<td>Sum of restricted equity</td>
<td>2,286,796,614</td>
<td>2,288,865,462</td>
</tr>
<tr>
<td>UNRESTRICTED</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity surplus from previous fiscal years</td>
<td>634,342,097</td>
<td>875,769,047</td>
</tr>
<tr>
<td>Equity increase (decrease) in fiscal year</td>
<td>200,044,274</td>
<td>144,471,900</td>
</tr>
<tr>
<td>Sum of unrestricted equity</td>
<td>834,386,371</td>
<td>1,019,241,947</td>
</tr>
<tr>
<td>TOTAL EQUITY</td>
<td>3,129,164,326</td>
<td>2,921,327,559</td>
</tr>
<tr>
<td>TOTAL EQUITY AND LIABILITIES</td>
<td>3,139,164,326</td>
<td>2,936,559,249</td>
</tr>
</tbody>
</table>
Income Statement
FOR THE YEARS THAT ENDED DECEMBER 31, 2019 AND 2018 (Mexican pesos)

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

Capitalization vs. Resources Spent, 1994-2019