MEXICO FUND INC
Form N-CSR
December 23, 2013
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-02409

THE MEXICO FUND, INC.

(Exact name of registrant as specified in charter)

1900 K STREET, N.W.,

WASHINGTON, DC 20006

(Address of principal executive offices) (Zip code)

José Luis Gómez Pimienta

77 ARISTOTELES STREET, 3^{RD} FLOOR

POLANCO D.F. 11560 MEXICO

(Name and address of agent for service)

Copies to: Sander M. Bieber

Dechert LLP

1900 K STREET, N.W.,

WASHINGTON, DC 20006

Registrant s telephone number, including area code: 202-261-7941

Date of fiscal year end: October 31, 2013

Date of reporting period: October 31, 2013

Table of Contents

Item 1. Reports to Stockholders.

A copy of the Registrant s annual report to stockholders for the period ending October 31, 2013 transmitted to stockholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is provided below.

Table of Contents

Table of Contents

The Mexico Fund, Inc.

Managed Distribution Plan (MDP)

The Board of Directors of the Fund has authorized quarterly distributions under the MDP at an annual rate of 10% of the Fund s net asset value (NAV) per share recorded on the last business day of the previous calendar year. With each distribution, the Fund will issue a notice to stockholders and an accompanying press release which will provide detailed information regarding the amount and composition of the distribution and other information required by the Fund s MDP exemptive order. The Fund s Board of Directors may amend or terminate the MDP at any time without prior notice to stockholders; however, at this time, there are no reasonably foreseeable circumstances that might cause the termination of the MDP. You should not draw any conclusions about the Fund s investment performance from the amount of distributions or from the terms of the Fund s MDP.

Table of Contents

The Mexico Fund, Inc.

Table of Contents

1

Table of Contents

The Mexico Fund, Inc.

The Fund s Management

Directors

Emilio Carrillo Gamboa *Chairman*

Jonathan Davis Arzac

Edward Djerejian

José Luis Gómez Pimienta

Claudio X. González

Jaime Serra Puche

Marc J. Shapiro

Officers

José Luis Gómez Pimienta *President and Chief Executive Officer*

Alberto Osorio *Senior Vice President, Treasurer and Chief Financial Officer*

Eduardo Solano *Investor Relations Vice President*

Alberto Gómez Pimienta *Operations Vice President*

Carlos H. Woodworth *Chief Compliance Officer*

Samuel García-Cuéllar *Secretary*

Sander M. Bieber *Assistant Secretary*

Investment Adviser

Impulsora del Fondo México, S.C.

Custodian

BBVA Bancomer, S.A.

Comerica Bank

Transfer Agent and Registrar

American Stock Transfer & Trust Company, LLC

Counsel

Dechert LLP

Creel, García-Cuéllar, Aiza y Enríquez, S.C.

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP

This report, including the financial statements herein, is transmitted to stockholders of The Mexico Fund, Inc. for their information. It is not a prospectus, circular or representation intended for use in the purchase of shares of the Fund or any securities mentioned in the report.

2

Table of Contents

The Mexico Fund, Inc.

2013 Annual Report

October 31, 2013

Highlights

The Fund s fiscal year 2013 ended on October 31, 2013.

The deceleration of the Mexican economy seems to be ending, as gross domestic product (GDP) accelerated to 0.8% during the third quarter of 2013, from -0.6% during the second quarter, both compared with the corresponding previous quarters. For the first nine months of 2013, Mexico s GDP grew 1.2%, compared with the same period of 2012. Mexican economists estimate that GDP growth will continue to gradually recover to 3.4% during calendar 2014.

During fiscal 2013, the Fund s market price and net asset value (NAV) per share registered total returns[1] of 14.50% and 8.73%, respectively. These returns registered by the Fund compare favorably with returns of 0.57% and -0.84% registered by the Morgan Stanley Capital International (MSCI) Mexico Index and the Bolsa IPC Index, respectively.

Despite the recent economic slowdown, investors continue to recognize the Fund s strong performance and commitment to its Managed Distribution Plan (MDP), as well as Mexico s competitive situation, as shown by the favorable valuation of the Fund s shares. As of October 31, 2013, the Fund s market price and NAV per share were $28.81 and $28.30, respectively, reflecting a premium of 1.80%, compared with a discount of 3.73% at the end of fiscal 2012.

Since June 2013, the Fund has been issuing additional Fund shares when the Fund is trading at a premium under an Equity Shelf Program (ESP). The ESP is conducted pursuant to a shelf registration statement filed with the Securities and Exchange Commission (SEC). Under the ESP, the Fund issued 608,012 shares during fiscal 2013, resulting in additional available assets of $18,114,247 to enable the Fund to take advantage of additional investment opportunities.

The Board has ratified the continuation of the Fund s MDP during fiscal 2014 at the annual rate of 10% of NAV per share recorded on December 31, 2013. The Fund has declared the fourth distribution of fiscal 2013 to be paid on January 13, 2014 to stockholders of record on December 26, 2013.

1 Performance figures for the Fund take into account the reinvestment of distributions; however, performance figures for the Morgan Stanley Capital International (MSCI) Mexico Index and the Bolsa IPC Index do not.

The Mexico Fund, Inc. is a non-diversified closed-end management investment company with the investment objective of long-term capital appreciation through investments in securities, primarily equity, listed on the Mexican Stock Exchange. The Fund provides a vehicle to investors who wish to invest in Mexican companies through a managed non-diversified portfolio as part of their overall investment program.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Fund may purchase, from time to time, shares of its common stock in the open market.

3

Table of Contents

The Mexico Fund, Inc.

To Our Stockholders:

We present to you the Fund s 2013 Annual Report for the year ended October 31, 2013. In this Report, we summarize the period s prevailing economic, political and market conditions in Mexico and outline the Fund s investment strategy and resulting performance. We hope you find this Report useful and informative.

Economic and Political Environment

Under the Administration of President Enrique Peña Nieto, who took office on December 1, 2012, Mexican Congress approved the Labor, Public Sector Accounting, Competitiveness Law, Education, Telecommunication, Fiscal and Financial Reforms, which are expected to result in greater flexibility to create jobs, greater transparency, enhanced competition terms and conditions, higher quality teachers, greater competition in the telecommunications sector, higher tax collection and credit penetration, respectively, among other benefits. In addition, the Mexican Congress recently approved the Energy Reform, which is the most important economic reform, because of its potential growth, since the North American Free Trade Agreement (NAFTA) was signed in 1994. Several constitutional changes were implemented to allow private sector investments in areas that were reserved exclusively to Petróleos Mexicanos (Pemex), the Mexican state-owned oil company, for the past 75 years. The Energy Reform is expected to reverse eight years of declining oil production and place Mexico within the world s top five crude oil exporting countries. Still pending, but likely to be implemented soon, is the Political Reform. All these structural reforms are intended to boost Mexico s economic growth.

In the international arena, equity markets continue to be affected by the uncertainty resulting from the fiscal and solvency problems in the Eurozone and, in the United States, by concerns regarding a government shutdown, difficulty to increase the debt ceiling and the tapering of the monetary policy. Despite these external adverse factors, Mexico continues to distinguish itself from other emerging markets by having a solid macroeconomic framework and the additional growth potential that may come from the implementation of the structural reforms. Mexico maintains healthy public sector finances, with a modest fiscal deficit that during calendar 2012 was equivalent to 2.6% of GDP. Also, Mexico s current account has a deficit of around 1.7% of GDP and the Mexican financial system is in a healthy situation, as current levels of capital of commercial banks represent around 16% of assets, twice the amount required by the regulator.

The deceleration of the Mexican economy seems to be ending, as Mexico s GDP accelerated to 0.8% during the third quarter of 2013, from -0.6% during the second quarter, both compared with the corresponding previous quarters. For the first nine months of 2013, Mexico s GDP grew 1.2%, compared with the same nine-month period of 2012. We believe the economic deceleration was mostly attributed to temporary factors such as the deceleration of the US industrial sector, slow growth in the global manufacturing industry and, with respect to Mexico, a stagnation of public sector investment and expenditures, which is typical of the first year of a Presidential administration. Also, during the third quarter of calendar 2013, there was a negative effect from two storms that impacted Mexico s two coastal areas. Mexican economists estimate that GDP growth will continue to gradually recover to 3.3% during calendar 2014.

Table of Contents

The Mexico Fund, Inc.

Recognizing the weakness of the Mexican economic activity, the Mexican Central Bank reduced the domestic reference interest rates, from 4.50% (level that prevailed since July 17, 2009 until March 8, 2013) to 3.50% at the end of October 2013. The Central Bank announced that there is no intention to further reduce interest rates in the near term. As a result, the interest rate paid by 28-day Cetes (Treasury Bills) decreased from 4.22% at the end of fiscal 2012 to a minimum historical level of 3.40% at the end of October 2013, while the 10- and 30-year bonds paid interest rates of 6.07% and 7.33%, respectively, also at the end of October 2013. Analysts estimate that the rate of 28-day Cetes will remain near 3.50% during the next months and that it will gradually increase to 3.6% at the end of 2014. Mexico s country risk, as measured by the spread between the yields of Mexican sovereign debt instruments denominated in dollars and traded abroad, versus U.S. Treasury bonds, increased from 137 basis points at the end of fiscal 2012 to 170 basis points at the end of October 2013. Mexico s country risk of 170 basis points is among the lowest of Latin American countries, slightly higher than that of Chile, which is at 161, and lower than those of Colombia, Brazil and Argentina, which are at 172, 220 and 921 basis points, respectively.

During fiscal 2013, the Mexican peso registered a small appreciation of 0.6% against the U.S. dollar, as the exchange rate decreased from Ps. 13.0949 per dollar at the end of October 2012 to Ps. 13.0217 per dollar at the end of October 2013. This appreciation of the peso occurred despite a volatile performance that resulted from the adverse events mentioned above. Among the factors that explain this positive performance of the Mexican currency are foreign investment in debt instruments (due to the attractive spread between U.S. and Mexican interest rates) and equity securities, high levels of international oil prices, remittances from Mexican citizens living abroad and foreign direct investment (FDI). In recent years, Mexico s FDI was affected by the global economic deceleration, but it has recovered and for the first half of calendar 2013 it amounted to $23.85 billion, 148% higher than it was during the same period of 2012.

Approximately 56% of this amount came from the acquisition of the Mexican brewer Grupo Modelo (producer of Corona beer) by the Belgian company Anheuser Busch-InBev. FDI is expected to continue flowing, especially to the automotive sector, and is expected to amount to $33.4 billion and $25.4 billion during 2013 and 2014 respectively. Analysts surveyed by the Central Bank at the end of October 2013 believed that the strength of the Mexican peso will continue and estimated that the exchange rate may be Ps. 12.90 at the end of 2013 and Ps 12.74 at the end of 2014.

Mexico s inflation rate remains under control despite some temporary pressures resulting from a bird-flu outbreak that increased prices of eggs and chicken. For the year ended October 31, 2013, Mexico s inflation rate was 3.4%, which is consistent with the target set by the Central Bank to achieve annual inflation levels of 3% with a margin of error of ±1%. Analysts remain confident that the Central Bank will continue obtaining positive results in controlling inflation and consider that it will remain within this target, with estimates of 3.7% and 3.9% for calendar years 2013 and 2014, respectively.

Table of Contents

The Mexico Fund, Inc.

The Mexican Central Bank continues accumulating international reserves as a result of a capital account surplus that exceeds by far the current account deficit. A total of $10.5 billion in international reserves was accumulated from January 1 until October 31, 2013 for a total amount of $174.1 billion of international reserves at the end of such month. Additionally, Mexico has available credit lines for $73.0 billion from the International Monetary Fund. Together, international reserves and IMF credit lines amount to approximately $247.1 billion, equivalent to 5.5 months of imports, and provide the Central Bank with additional flexibility to manage the monetary policy and may protect against external downside risks.

Management Discussion of Fund s Performance and Portfolio Strategy

The Fund s investment strategy and actions to reduce the discount have resulted in positive results. During fiscal 2013, the Fund outperformed the most representative indices of the Mexican equity market and the stock price discount to NAV per share gradually disappeared and converted into a premium. During fiscal 2013, the MSCI Mexico Index and the Bolsa IPC Index registered returns of 0.57% and -0.84%, respectively, while the Fund s market price and NAV registered returns[1] of 14.50% and 8.73%, respectively. During fiscal 2013, the Adviser increased the Fund s exposure to defensive issuers that may benefit from the implementation of structural reforms and the recovery of the domestic market. The Adviser preferred investments in companies with low debt levels, including those in sectors such as department stores, restaurants, beverages, mining and energy. The Fund also invested in companies of the infrastructure, cement and financial sectors. At the same time, the Fund reduced its exposure to some companies more exposed to the external economy or with certain specific disadvantages in sectors including chemical, conglomerates, airports, health care, telecommunications, media, steel, housing, self-service stores, pawn shops and construction. The Fund does not have exposure to the housing sector.

The following table shows the annualized performance[1] of the Fund s market price and NAV per share as well as that of the two most relevant benchmarks, for periods ended October 31, 2013.

	Years			
	One	**Three**	**Five**	**Ten**
Fund s Market Price	14.50	13.81	26.52	18.85
Fund s NAV	8.73	9.01	20.77	17.32
Bolsa IPC Index	-0.84	3.03	14.40	15.75
MSCI Mexico Index	0.57	4.00	15.31	14.47

Sources: Impulsora del Fondo México, sc and Lipper Inc.

[1] Performance figures for the Fund take into account the reinvestment of distributions; however, performance figures for the Morgan Stanley Capital International (MSCI) Mexico Index and the Bolsa IPC Index do not.

Table of Contents

The Mexico Fund, Inc.

The following table shows the top five contributors to the outperformance of the Fund s NAV relative to the Bolsa IPC Index during fiscal 2013. The table is sorted according to the relative contribution of these issuers to the Fund s outperformance, and shows their market price returns during such period. The Fund maintained an underweight exposure to América Móvil, Peñoles and Walmart Mexico, issuers with negative performances, and an overweight exposure to Grupo Carso and Alfa, issuers with positive returns in excess of 50%.

Top Five Contributors to Relative Performance vs the Bolsa IPC Index

Issuer	Industry	Return	Relative Contribution to Fund Performance	Average Over/Under Weight
América Móvil	Telecommunications	-14.09	2.44	-10.44
Peñoles	Mining	-40.02	1.31	-2.07
Walmart México	Retail	-10.09	1.05	-4.35
Grupo Carso	Conglomerate	59.17	0.87	1.96
Alfa	Conglomerate	50.36	0.77	1.80

The following table shows the top five detractors to the performance of the Fund s NAV relative to the Bolsa IPC Index during fiscal 2013 and shows their respective market price returns during such period. The Fund maintained an underexposure to four of these five issuers that registered positive performances.

Top Five Detractors from Relative Performance vs the Bolsa IPC Index

Issuer	Industry	Return	Relative Contribution to Fund Performance	Average Over/Under Weight
Televisa	Media	35.38	-1.02	-2.88
Gfnorte	Financial	16.11	-0.52	-1.08
Cultiba	Beverages	-28.21	-0.42	0.93
Gruma	Food	135.34	-0.35	-0.35
Compartamos	Financial	49.19	-0.34	-0.83

The following chart shows the Fund s portfolio composition by sector, expressed as a percentage of the Fund s net assets as of October 31, 2013, which amounted to $398.52 million. More detailed information about the Fund s portfolio is available below in this report.

Table of Contents

The Mexico Fund, Inc.

Portfolio Composition by Sector

Percentage of Net Assets,

October 31, 2013

Increased investor demand for Fund shares has resulted in a higher volume of shares traded. During fiscal 2013, a total of 15.31 million shares traded on all US consolidated markets, compared with 7.32 million during fiscal 2012 and with 14.08 million shares outstanding at the end of October 2013.

The average price-to-earnings ratio (PER) of the Mexican equity market at the end of October 2013 was 18.9 times, while the price-to-book value ratio was 3.0 times[3]. The market capitalization of the Bolsa at the end of October 2013 amounted to $549.8 billion. Mexican listed companies reflected the slowdown of the general economy and the negative effects of the volatile performance of the peso, as described above. During the third quarter of 2013, revenue of listed companies[4] increased 1.4%, EBITDA[2] increased 4.4% and net income increased 7.8%. These are the first positive figures after two difficult quarters for Mexican listed companies. The Adviser believes that as temporary negative factors have passed, the implementation of the structural reforms and an expected recovery of public sector investment and expenditure will result in higher economic growth and bring about attractive investment opportunities in selected

2 EBITDA refers to earnings before interest, taxes, depreciation and amortization.
3 Source: Impulsora del Fondo México, S.C. with figures provided by the Mexican Stock Exchange.
4 América Móvil was excluded from these figures to avoid a distorting effect from a 45.8% decline on its net income

Table of Contents

The Mexico Fund, Inc.

issuers. We will continue to be prudent and look for companies with strong balance sheets with manageable debt levels, positive free cash flows, strong corporate governance policies, high-quality management teams, attractive growth potential and proven business models.

Equity Shelf Program

Since June 2013, the Fund has been issuing additional Fund shares when the Fund is trading at a premium under an Equity Shelf Program (ESP). The ESP is conducted pursuant to a shelf registration statement filed with the Securities and Exchange Commission (SEC). Under the ESP, the Fund issued 608,012 shares during fiscal 2013, resulting in additional available assets, of $18,114,247 to enable the Fund to take advantage of additional investment opportunities.

Efforts to Monitor Fund Stock Price

The Fund continues to maintain and implement the following strategies as part of its ongoing efforts to enhance its stock price valuation:

i) Under the Fund s MDP, the Fund pays quarterly distributions at an annual rate of 10% of the Fund s NAV per share recorded on the last business day of the previous calendar year. See details below.

ii) The Fund has in place an open market share repurchase policy. See details below.

iii) In an effort to provide investors with more timely information about the Fund s assets, since March 2010, the Fund has been publishing, during the first five business days of each month, its portfolio of investments as part of its Monthly Summary Report, which is filed with the SEC on Form 8K and is also available at the Fund s website. Please see the section captioned Investors Relations; Reports to Stockholders below for more information.

During fiscal 2013, the discount between the Fund s market price and NAV gradually disappeared and turned into a premium of 1.80% at the end of October 2013, compared with a discount of 3.73% at the end of fiscal 2012. Before the implementation of the Fund s MDP the Fund traded at an average discount of 14.7% during fiscal 2008. There can be no assurance that the Fund s share price will continue to trade at a market price above NAV.

Declaration of Distributions Under MDP

Under the MDP, the Fund pays quarterly distributions at an annual rate of 10% of the Fund s NAV per share recorded on the last business day of the previous calendar year. The Fund has maintained this rate of distributions since May 2009 and all distributions paid since then were composed of net investment income and long-term realized capital gains. The Board has ratified the continuation of the Fund s MDP during fiscal 2014 at the same annual rate of 10%, with distributions to be based on the Fund s NAV per share as of December 30, 2013. In making this determination, the Board considered all of the relevant facts and circumstances, including both the challenging global economic environment and the value to stockholders of steady cash distributions.

Table of Contents

The Mexico Fund, Inc.

Pursuant to the MDP, the Board of Directors has declared a dividend distribution of $0.8648 per share, payable in cash on January 13, 2014 to stockholders of record on December 26, 2013.

For each distribution under the MDP, the Fund will issue a notice to stockholders and an accompanying press release which will provide detailed information regarding the amount and composition of the distribution and other information. The Fund s Board of Directors may amend or terminate the MDP at any time without prior notice to stockholders; however, at this time, there are no reasonably foreseeable circumstances that might cause the termination of the MDP. You should not draw any conclusions about the Fund s investment performance from the amount of distributions or from the terms of the Fund s MDP.

Impact of Mexican Fiscal Reform on Fund Stockholders

Currently, the Mexican Income Tax Law provides a tax exemption for gains realized on sales of securities listed on the Mexican Stock Exchange. Under the Tax Bill approved by Congress, starting January 1, 2014, such gains will be subject to a 10% income tax payment for non-residents of Mexico. However, non-resident sellers that reside in a country with which Mexico has in effect a tax treaty (such as the United States) and that are eligible for the benefits of such tax treaty are generally exempt from such tax. The Fund, as an investment company organized in the United States, believes that it is eligible for the benefits of the tax treaty between the United States and Mexico. Therefore, the Fund believes that it should generally be exempt from such tax, although there can be no assurance in this regard. The new Tax Bill also includes a 10% income tax withholding on dividends distributed by companies to non-residents of Mexico, which will apply to profits generated since 2014. Accordingly, the Fund s Board of Directors and Investment Adviser expect that this new withholding tax will be applicable to some dividend distributions made to the Fund by portfolio companies starting January 1, 2015.

Open Market Repurchases

Under the Fund s open market share repurchase policy, the Fund may repurchase up to 10% of the Fund s outstanding common stock in open market transactions during any 12-month period if and when Fund shares trade at a price which is at a discount of at least 10% to NAV. During fiscal 2013 the discount did not exceed 10% and therefore the Fund did not repurchase Fund shares in open market transactions.

Mandatory Cost Basis Reporting

As of January 1, 2012, U.S. federal law requires that investment companies report certain cost basis information to shareholders of record. For further information (including instructions on how to select a cost basis calculation method other than the default method chosen by the Fund), please see the box entitled Cost Basis Information on page 23 of this Annual Report.

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Table of Contents

The Mexico Fund, Inc.

We are confident that despite the difficult global economic environment, the solid situation of the Mexican economy will continue to result in attractive investment opportunities in the Mexican equity market. We hope you find this report useful and informative, and we thank you for your continued confidence in the Fund.

Sincerely yours,

José Luis Gómez Pimienta	**Emilio Carrillo Gamboa**
President	Chairman of the Board
December 19, 2013	

Table of Contents

The Mexico Fund, Inc.

General Information

Directors and Officers Biographical Data

Independent Directors

Name, Address and Age	Position(s) Held With the Fund*	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	Other Directorships Held by Director
Emilio Carrillo Gamboa+ Campos Eliseos 400 Piso 16 Col. Lomas De Chapultepec 11000 México, D.F. México Age: 76	Class III Director	Term expires 2014; Director 1981-1987 and since 2002.	Mr. Carrillo Gamboa served as a director of the Fund from inception of the Fund in 1981 to 1987. He resigned as director in 1987 to become Mexico s Ambassador to Canada, and was re-elected as a Director of the Fund in 2002. Mr. Carrillo Gamboa is a prominent lawyer in Mexico with extensive business experience and has been a partner of the Bufete Carrillo Gamboa, S.C. law firm since 1989. He has also served or currently serves on the boards of many Mexican and U.S. companies.	Director, Southern Copper Corporation (copper mining).

12

The Mexico Fund, Inc.

Independent Directors continued

Name, Address and Age	Position(s) Held With the Fund*	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	Other Directorships Held by Director
Jonathan Davis Arzac+ c/o Aristóteles 77, 3rd Floor Col. Polanco 11560 México, D.F. México Age: 61	Class III Director	Term expires 2014, Director since 2011.	From December 2000 to December 2006, Mr. Davis served as President of Mexico s National Banking and Securities Commission. Since May 2010, Mr. Davis has also served as Chairman of the Macquarie Mexican Infrastructure Fund, a peso-denominated fund focused solely on investment opportunities in Mexican infrastructure projects. Since 2009, Mr. Davis has also been retained by the Audit Committee of Vitro S.A.B. de C.V. as an advisor, to serve as an *experto financiero* to the Committee (defined under Mexican law as an individual with broad experience as an external auditor, accountant, CFO, controller, or similar experience). He has also served or currently serves on the boards of several Mexican companies.	None.

13

Table of Contents

The Mexico Fund, Inc.

General Information

Directors and Officers Biographical Data

Continued

Independent Directors continued

Name, Address and Age	Position(s) Held With the Fund*	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	Other Directorships Held by Director
Claudio X. González+ c/o Aristóteles 77, 3rd Floor Col. Polanco 11560 México, D.F. México Age: 79	Class II Director	Term expires 2016; Director since 1981.	Mr. González was President of the Business Coordinating Council of Mexico. He has served as Chairman of the Board (from March 1973 to the present) and Chief Executive Officer (from March 1973 to March 2007) of Kimberly-Clark de México S.A. de C.V., a consumer products company. Mr. González has served on the boards of directors of several prominent U.S. and Mexican companies.	None.
Edward P. Djerejian+ 2027 Sunset Boulevard Houston, Texas 77005 Age: 74	Class II Director	Term expires 2016; Director since 2013.	Amb. Djerejian is a Founding Director of the James A. Baker III Institute for Public Policy at Rice University since August, 1994. He currently serves as Chairman of the Board of Occidental Petroleum Corporation.	