

## The Latin American Studies Association: Financial Overview

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[DISCLOSURE: This narrative was prepared in December 2019 (pre COVID-19) at the time of the Executive Council meeting by the Chair of the Development Committee, Charles R. Hale, LASA Treasurer, Diego Sánchez-Ancochea, and Executive Director, Milagros Pereyra, with the support of LASA's accountant, Sharon Moose. Financials for the Fiscal Year ending October 2020 will reflect the losses that LASA has endured due to the pandemic.]

LASA stands at a crossroads. Defying predictions and prognoses from distinct quarters of academia, the field of Latin American area studies is as vibrant as ever, measured by our Association's membership, institutional strength, programmatic innovation, and dynamic expansion across the globe. The foundation of this vibrancy is sound budgetary conditions sustained by an increasingly diversified revenue flow, effective administration, and forward-looking strategic planning. LASA has an annual budget of approximately US\$2 million, an endowment of over US\$5 million that generates income for institutional commitments, an operational reserve equivalent to our annual budget, and a recently acquired building which will house the Association's headquarters and a small Latin America-oriented cultural center (see Appendix A for more information). The crossroads we face—a product of remarkable institutional transformation over the past decade—is defined by two principal factors: a radically distinct membership demographic with a rapid expansion of Latin American academics, and a substantial diversification of LASA's core institutional activities and commitments. Will the Association seize these opportunities, and continue—even accelerate—this trajectory of transformative growth? What do we want the LASA of 2030 to be?

The purpose of this document is twofold: to provide our members and their elected leadership the comprehensive and accessible budgetary information necessary to make informed decisions about the Association's future, and to lay the groundwork for appeals to friends of LASA—past, current, and future members and others inspired by our institutional goals—to support the agreed-upon transformative efforts with their time, critical engagement, and philanthropy. Both goals are served by the same basic exercise; the synthetic budgetary explanation that follows is meant to be reassuring to those concerned about institutional stability and inspirational for those focused on the social purpose of our diversified institutional projects. We want to make it clear that this transformative vision of Latin American studies will only be achieved through substantial expansion of the sources of Association revenues: from foundations and individual donors to new income-generating special initiatives (e.g., MaestroMeetings, cultural center rental space, etc.). Supporting Latin American academics who often struggle with significant unmet needs and building more collaboration across regions makes this revenue expansion particularly urgent.

The following narrative outlines the three basic components of the LASA budget; it is meant to be read alongside tables which provide the corresponding numerical summary.<sup>1</sup>

<sup>1</sup> It should be noted from the outset that any summary of this sort requires a series of simplifying assumptions and glosses on underlying complexities in LASA's accounting and audit system. Those interested in further detail are encouraged to consult the Association website, where full audited budgetary information can be found. Although the snapshot provided here is in sync with that information, it varies slightly due to its synthetic and user-friendly character.

Table 1 presents the LASA endowment. The first two components of this table are straightforward: endowments built up gradually over the past two decades, with purposes that correspond to a combination of donor-established guidelines and LASA policy determined by the Executive Committee (EC). The portion of the endowment we call institutional projects is by far the largest of the three components.

According to EC-approved management guidelines—which follow standard good practice in this kind of endowment—only 5% of the value of the endowment can be regularly used every year;<sup>2</sup> the rest must be reinvested. This annual usable payout—also known as a “safe take”—appears as income in the next table (at the value of US\$210,886.28 in 2019), and is currently used for travel grants to the annual Congress and seed funds for two collaborative research projects each year (known as Ford Special Projects because the Ford Foundation was an original contributor to this fund).

**Table 1: Endowment<sup>3</sup>**

| Value of Endowment Investments                                                                 | 2017            | 2018            | 2019            |
|------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|
| Institutional Projects                                                                         | \$ 5,792,220.62 | \$ 5,857,819.71 | \$ 4,217,725.55 |
| Endowed Awards                                                                                 | \$ 327,099.51   | \$ 393,723.68   | \$ 368,412.25   |
| Operational Reserves                                                                           | \$ 1,896,100.25 | \$ 2,059,430.36 | \$ 2,165,621.85 |
|                                                                                                | \$ 8,015,420.38 | \$ 8,310,973.75 | \$ 6,751,759.65 |
|                                                                                                |                 |                 |                 |
| <b>Use of Endowment Funds</b>                                                                  |                 |                 |                 |
| “Safe take”                                                                                    | \$ 289,611.03   | \$ 292,890.99   | \$ 210,886.28   |
| of which actually spent on Institutional Projects<br>(Travel grants, research grants and FORD) | \$ 187,413.44   | \$ 123,816.49   | \$ 117,940.00   |
| Awards                                                                                         | \$ 11,616.32    | \$ 11,305.72    | \$ 11,787.67    |
| Purchase of Property                                                                           | \$ -            | \$ -            | \$ 1,139,907.00 |

<sup>2</sup> From the Endowment Fund guidelines: “In years when the Endowment’s return is 10 percent or greater, 5 percent may be taken in payout; in years when it is 8 percent to 9.9, 4 percent may be taken; and when the return is 7.9 percent and below, then 3 percent would be the maximum payout.... The actual amount of the annual payout is calculated as a percentage of the average market value of the portfolio for the preceding two years.” Following these investment policy guidelines, the “safe take” amount paid out from the endowment is 5% in years when the endowment’s return is 10% or greater—which has been the case in most recent years. At times, the safe take has not been used in its entirety because of the rate of actual participation of travel grantees. Those funds that are not used are reinvested, contributing to the growth of the endowment throughout the years and enhancing LASA’s stability.

<sup>3</sup> The decrease in institutional projects from 2018 to 2019 is due to a large unrealized loss and the acquisition of the LASA property.

The second component, endowed awards, consists of a series of small endowments associated with each award that LASA bestows each year on a scholar, according to established guidelines. The full list of these awards, and their recipients, can be found [here](#). The full amount of the revenue from this portion of the endowment goes to the awards, as indicated in the expenses portion of the spreadsheet.

The third component of our endowment—called operational reserves—has a completely different purpose. It is constituted as a reserve fund that would allow LASA to function at normal levels for one year, in the event of emergency conditions that reduced or eliminated annual revenues. Best practices and legal requirements dictate that these reserves be kept at the same level as one year's operating budget (in 2019, roughly US\$2.1 million). Given this purpose, the investment strategy for these funds must allow for greater liquidity than the principal endowment; this in turn means that annual return will always be much lower as well. This return (3.3% in 2019) is allocated in three distinct ways: US\$75K per year goes toward maintenance of the new LASA headquarters; the rest is reinvested back in the operational reserves until they reach the equivalent of the yearly budget; any surplus beyond this amount is allocated according to EC instructions.

Table 2 summarizes the annual revenues that LASA takes in. The major sources of this revenue are from the membership fees (US\$843,418 in 2019) and those related to the Congress, especially registration (US\$1,097,126 in 2019). After membership and Congress, the next category is revenues that come from the investments described in the previous paragraph. The third category—fundraising—is relatively modest at present, but a very important focus of future revenue growth. Currently, fundraising accounts for only 2% of the annual revenue flow. The fourth category—sustainability projects—also corresponds to a crucially important series of activities for the future. Currently, LASA has one principal project of this sort—a meeting planning service called [MaestroMeetings](#), which has separate 501(c)3 status and whose proceeds (US\$125,977 in 2019) go entirely to LASA, enhancing our activities. Additional projects of this sort are on the horizon, principally those related to the cultural center—still in conceptual stages—that will be housed in the newly acquired LASA offices (see Appendix 1). The total revenue for 2019, then, totals US\$2,526,863.

**Table 2: Revenue<sup>4</sup>**

| Revenue                                             | 2017            | 2018            | 2019            |
|-----------------------------------------------------|-----------------|-----------------|-----------------|
| Membership (inc. life membership)                   | \$ 840,757.00   | \$ 850,524.00   | \$ 843,418.00   |
| Congress                                            |                 |                 |                 |
| Registrations                                       | \$ 852,626.00   | \$ 1,348,110.00 | \$ 1,097,126.00 |
| Book Exhibit & Ads                                  | \$ 80,641.00    | \$ 84,625.00    | \$ 120,415.00   |
| Sponsorship                                         | \$ -            | \$ -            | \$ 3,000.00     |
| Usable Return from Investments                      |                 |                 |                 |
| From Operations                                     | \$ -            | \$ -            | \$ -            |
| From Endowment (safe take)                          | \$ 289,611.03   | \$ 292,890.99   | \$ 210,886.28   |
| From Endowment (awards)                             | \$ 11,616.32    | \$ 11,305.72    | \$ 11,787.67    |
| Fundraising                                         | \$ 31,280.00    | \$ -            | \$ -            |
| Grants                                              | \$ 55,000.00    | \$ 35,880.00    | \$ 32,000.00    |
| Donations from members + Cont. to Endowment         | \$ 86,642.00    | \$ 75,428.00    | \$ 21,525.00    |
| Sustainability Projects                             |                 |                 |                 |
| Meeting planning services                           | \$ 77,075.00    | \$ 127,315.00   | \$ 125,977.00   |
| Cultural Center                                     | \$ -            | \$ -            | \$ -            |
| Other revenue (incl. royalties & subsidiary rights) | \$ 91,935.00    | \$ 55,235.00    | \$ 60,729.00    |
|                                                     | \$ 2,417,183.35 | \$ 2,881,313.71 | \$ 2,526,863.95 |

Table 3<sup>5</sup> charts annual expenses, in four categories (Membership and Services, Congress, Management and Governance, and Special Initiatives). It is important to note at the outset that salary costs are distributed across all four categories—with a rough calculation of how much work time LASA employees devote to each, expressed as a percentage of their total work time. The Secretariat currently has eight full-time and three part-time staff members and three external contractors, whose names and job descriptions can be found [here](#). Besides salaries, the other two expenses associated with membership and services are section and operational expenses. Section expenses include awards, travel grants, and special events organized by the 40 LASA Sections. Operational expenses are related to general expenses such as investment and bank fees, office equipment and supplies, telephone, membership and dues to other organizations, and so forth.

<sup>4</sup> Revenue shows a steady decline in donations. This may be due to new tax regulations and other factors.

<sup>5</sup> Total salary expense per year: 2017: \$656,939; 2018: \$992,694; 2019: \$978,573.

**Table 3: Expenses<sup>6</sup>**

| Expenses                           | 2017            | 2018            | 2019            |
|------------------------------------|-----------------|-----------------|-----------------|
| <b>Membership &amp; Sections</b>   |                 |                 |                 |
| Salaries (20%)                     | \$ 124,817.00   | \$ 196,337.00   | \$ 194,506.00   |
| Section Expense                    | \$ 46,234.00    | \$ 74,695.00    | \$ 69,811.00    |
| Operational Expense                | \$ 37,558.00    | \$ 49,969.00    | \$ 45,776.00    |
| <b>Congress</b>                    |                 |                 |                 |
| Salaries (30%)                     | \$ 198,177.00   | \$ 298,175.00   | \$ 293,774.00   |
| Travel Grants                      | \$ 295,406.00   | \$ 193,470.00   | \$ 146,274.00   |
| Congress Operations                | \$ 470,449.50   | \$ 1,091,066.00 | \$ 407,689.00   |
| Operational Expense                | \$ 39,029.00    | \$ 47,056.00    | \$ 42,427.00    |
| <b>Management &amp; Governance</b> |                 |                 |                 |
| Salaries (35%)                     | \$ 218,430.00   | \$ 343,589.00   | \$ 340,385.00   |
| LASA Secretariat                   | \$ 204,248.00   | \$ 77,734.00    | \$ 48,692.00    |
| Governance                         | \$ 92,778.50    | \$ 147,281.00   | \$ 69,840.00    |
| Operational Expense                | \$ 112,955.00   | \$ 100,151.00   | \$ 100,846.00   |
| Fundraising                        | \$ 82,759.00    | \$ 33,013.00    | \$ 9,496.00     |
| <b>Special Initiatives</b>         |                 |                 |                 |
| Collaborative Research Grants      | \$ 24,975.00    | \$ 24,830.00    | \$ 33,440.00    |
| Open Access Publications           |                 |                 |                 |
| Salaries (16%)                     | \$ 115,515.00   | \$ 154,593.00   | \$ 149,908.00   |
| Direct Publication Expense         | \$ 66,872.00    | \$ 78,721.00    | \$ 93,117.00    |
| Operational Expense                | \$ 35,127.00    | \$ 23,760.00    | \$ 13,847.00    |
| Cultural Center                    | \$ -            | \$ -            | \$ -            |
|                                    | \$ 2,165,330.00 | \$ 2,934,440.00 | \$ 2,059,828.00 |

<sup>6</sup> Expenses show a decline in travel grants due fewer foundations contributing to the LASA travel grant program, a lower endowment, and the participants' cancellations including no-shows.

A large portion of our annual expenses (equivalent to 81% of Congress registration fees) are associated with our core yearly activity, the Congress, where thousands of scholars (roughly 7,200 in 2018 and around 6,000 in 2019) from around the world gather for four days to engage in dialogue and exchange related to their research, activist, and policy work and creative activities on Latin America. Logistics for these Congresses require multiple prior site visits and extensive logistical work by at least half of the Secretariat staff before, during, and after the event. The “big ticket items” in Congress operations are meeting space rental and AV equipment. We are especially proud of the nearly US\$300,000 we spend on travel grants that allow attendance of LASA members with limited resources, with a special affirmative allocation for indigenous and Afro-descendant intellectuals. This kind of support has become increasingly important due to the growing national, ethnic, and racial diversity of our membership.

Management and governance is the third category of expenses. Beyond salary, these expenses are distributed between the basic daily operations of the Secretariat and the elected members of the LASA EC, whose transportation and other expenses are covered for two meetings, one midyear and one just before the yearly Congress. If we compare LASA to other organizations similar in size (American Political Science Association, American Anthropological Association, American Sociological Association, and Modern Language Association, LASA’s salaries represent 34% of the total budget (2017–2019 median) while other associations spend 35%–41%. Also, the staff to member ratio for LASA is 1 staff for 1,404 LASA members, while other associations’ ratios range between 1 staff for 409 members to 1 staff for 729 members.

The final item in this category—fundraising—is the Secretariat’s investment in conjunctural and long-term efforts to increase the revenue flow from a range of sources, including foundations, individual members, and special activities.

The fourth category of expenses is special initiatives. These are activities that LASA has undertaken as an expression of its mission to advance the production and dissemination of Latin America scholarship, with an emphasis on the principle of horizontal, collaborative knowledge-power relations in these activities. The first item in this category is collaborative research grants (previously known as Ford Special Projects)—seed funding for two projects, awarded annually on a competitive basis. The second area here is open access publication—a central and growing LASA commitment to the principle that published scholarly material should be universally accessible on open web platforms. We are proud to have been early leaders in the implementation of this principle with the Association’s core publications—Latin American Research Review and LASA Forum—and we are excited recently to have launched the Latin America Research Commons (LARC), which publishes scholarly work by Latin America-based authors. Finally, maintenance of the newly acquired LASA headquarters—estimated at US\$50K per year (beginning in FY 2020)—comes from the returns on investment of the operational reserves, as previously explained. We have exciting plans for the cultural center to be housed in this building, activities that will both advance the LASA mission and generate a modest revenue.

This synthetic presentation of LASA's budget and institutional commitments opens the way for deeper understanding of our fiscal foundations and also highlights a series of analytical points that will inform future deliberations. Here are a few:

- Membership fees alone do not cover the basic costs of putting on the yearly Congress. If it were not for Congress registration fees, LASA would lose money each year.
- Trends in LASA demographics, combined with the recently approved (and highly justified) “sliding scale” membership fee structure, yield a declining portion of Congress costs that will be covered by this source of revenue. Higher Congress numbers can partially offset this deficit, but with other consequences that need to be taken into account.
- Registration fees, after covering the shortfall in Congress costs, have been a principal source of revenue over the years that covers other LASA expenses (especially management and governance), and that has been added incrementally to the endowment.
- This endowment, in turn, is the only reliable source of funds for LASA's special projects, especially the travel grants. However, the need for travel grants has increased exponentially with the demographic trends in LASA membership, which have generated both higher absolute numbers and an increasing percentage who need this assistance. As an example, LASA received 455 travel grant requests in 2004 (supporting 46% of valid requests or 5% of the entire LASA membership) and 2,457 in 2018 (supporting 47% of valid requests or 17% of the entire LASA membership). Adjustments to the travel grants program were implemented throughout the years to maintain similar levels of support. This need for additional travel grants is one of our principal fundraising objectives—both with foundations and with the check-off option for individual members.
- The operational reserves of US\$2.17 million (in 2019) cannot be counted on to yield full investment returns, given the need for immediate liquidity. It is reasonable to expect a maximum 3% return, or about \$67,500 per year. This yearly return goes mostly to the yearly maintenance allowance for the new LASA headquarters. Consequently, while these funds have a crucial function, it is most accurate not to think about these funds as endowment proper.
- LASA's finances currently are bedrock sound. However, in order to plan for the fiscal consequences of membership demographic trends noted above, to increase the amounts devoted to institutional projects (travel grants, collaborative research grants, open access publication, etc.) and to seed new initiatives on the horizon, we need to increase our revenue flow. Given our core commitment to accessibility, this increase cannot be expected to come from either membership or registration fees. This leaves three possibilities:
  1. Expansion of the institutional projects portion of the endowment. This in many respects is the gold standard. Such contributions increase the permanent yearly “safe take,” used according to EC priorities. The principal sources of these contributions to date are Life Memberships, pledges to the Kalman Silvert Society, and the occasional infusions of surplus returns on investment of our operational reserve. You can learn more about the Kalman Silvert Society [here](#).

2. Special revenue-generating projects. This is an extremely promising and innovative dimension of LASA's institutional strategy, developed over the past decade. The LASA Secretariat acquires expertise related to its core institutional functions, which in turn spins off service-providing activities for which third parties pay. The leading example here is MaestroMeetings; multiple uses of the LASA headquarters will be a future source. We commend the Secretariat for taking leadership in this realm. Income from the cultural center—mainly space rental—would be another important source of income to continue the support of LASA's current and new projects.

3. Grants or donations that go directly to the special project or initiative in question. The best example here is travel grants (from direct donations); though the majority of these funds has come from endowment returns, members and foundations have contributed as well. Another example is the Otros Saberes project, which in its heyday raised large sums expressly for that project's use. Also, special fundraising efforts at times have met with substantial success—the best example here is the 50th anniversary gala in 2016. However, inflow for other special initiatives such as LARC has been small to nil. The EC agreed to support LARC at a bare-bones level with the savings from not printing and mailing the LARR journal (a total of roughly \$50,000), but expansion would require an infusion from outside LASA coffers.

- These three sources of revenue each have associated activities, on which the LASA Development Committee provides strategic advice and which the Secretariat executes. We need to amplify these efforts considerably if we are to seize the opportunity and realize the full promise that lies ahead, fully in view from the crossroads where we currently stand.



# Appendix A: LASA's Property History

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## The decision to purchase a LASA property

From 2002 to 2010, as LASA grew from 3,000 to 10,000 members, its activities also expanded. The decision was made to publish the Latin American Research Review (LARR) as an open access publication, and other new initiatives were established. Given this exponential growth, it became apparent that there was a need for physical space to accommodate the growing LASA staff. At the same time, the LASA Executive Council (EC) made it a priority to take actions that would ensure LASA's logistical effectiveness and independence, or at the very least to ensure the organization would have suitable physical space for its current and future needs.

On July 25, 2011, at the conclusion of a long conversation about LASA's growth and future, the LASA Executive Council approved the following action:

LASA will take \$500,000 from the Endowment Fund to create a contingency/ building fund and add \$25,000 per year from operations to build the fund.

Participants at that meeting were:

President Maria Hermínia Tavares de Almeida; Vice President Evelyne Huber; Past President John Coatsworth; Treasurer Cristina Eguizabal; EC members Roberto Blancarte, Gwen Kirkpatrick, Kimberly Theidon, Rosalva Aida Hernandez Castillo, Maxine Molyneux, and Gioconda Herrera; LASA2012 Program Co-chairs Timothy J. Power and Gabriela Nouzeilles; and LARR Editor in Chief Philip Oxhorn.

The rationale was that this fund would be developed to 1) purchase a building that would constitute LASA's headquarters; and 2) to serve as a contingency fund, should the need arise.

The search for a suitable property began, and in 2011, Past Presidents John Coatsworth and Evelyne Huber took time out of their busy schedules to visit Pittsburgh on different occasions to evaluate a few properties that seemed potentially suitable for LASA's needs. At that time, however, none of the available properties were considered suitable. The consensus was that any building purchase should also constitute a wise investment for the organization. The property should not only solve the existing and pressing physical needs for space but also have the potential to generate income and experience strong future market appreciation.

The search continued throughout the years, moving forward in 2016–2017 in conjunction with the development of the 2016–2020 Strategic Plan under President Gil Joseph. "Managing Growth" was one of the pillars that resulted from said plan, among three other areas. That strategic plan can be consulted at: [https://lasaweb.org/uploads/2016-2020-lasa-strategic-plan\\_002.pdf](https://lasaweb.org/uploads/2016-2020-lasa-strategic-plan_002.pdf).

## The purchase of the building

The need for space resurfaced dramatically as a serious problem hindering LASA's growth. While LASA maintained the highest membership to staff ratio in the industry, LASA's team had grown from the original three permanent and two part-time staff (in 2001) to six permanent and seven part-time staff members in 2017. Also, the execution of the strategic plan required the implementation of additional initiatives. While LASA has maintained strong ties with the University of Pittsburgh since 1986, and there has been desire by both parties to maintain the relationship, the University has also faced its own serious lack of physical space and therefore could not make additional space available to LASA.

At the end of 2017, a suitable property for LASA became available in the Pittsburgh market during Aldo Panfichi's presidency. As due diligence, comparative properties were examined in two other cities so LASA could compare and contrast the alternatives. The LASA team prepared a very detailed analysis of the alternatives and the EC ultimately decided to pursue the Pittsburgh property.

The Executive Council (EC) unanimously approved pursuing the purchase of the Pittsburgh property at its meeting in December 2017. Participants at this meeting were:

LASA President Aldo Panfichi; Vice President/President-Elect Lynn Stephen; Past President Joanne Rappaport; Treasurer Patricia Tovar Rojas; Incoming Treasurer Diego Sánchez-Ancochea; Executive Director Milagros Pereyra; Executive Council members Jo-Marie Burt, Claudia Ferman, Daniela Spencer, Angela C. Araújo, Barbara S. Weinstein, and Ginetta E. Candelario; LARC Co-editor Philip Oxhorn; LARR Editor in Chief Aníbal Pérez-Liñán; and Strategic Plan Oversight Committee members Gil Joseph and Tim Power.

Negotiations began in early 2018. During negotiations, which took longer than expected, the Executive Council held its midterm meeting in Pittsburgh in December 2018. Those members who were able to travel to Pittsburgh (some joined remotely) had the opportunity to visit the property. At that meeting were Lynn M. Stephen, President; Mara Viveros-Vigoya, Vice President; Diego Sánchez-Ancochea, Treasurer; EC members Barbara Weinstein, Ginetta E. Candelario, and Emiliana Cruz; Vivian Andrea Martínez-Díaz, student representative; and Ex-officio members: Strategic Plan Oversight Committee member Tim Power; LASA2019 Program Co-chair Carlos Aguirre; LARR Editor-in-Chief Aníbal Pérez-Liñán; and LARC Co-editor Phil Oxhorn.

Negotiations continued throughout 2018 and finally concluded on September 5, 2019, when LASA was able to secure the purchase of the property. It was a lengthy and exhausting process for all involved but LASA was finally able to make it happen. The negotiation was worthwhile; LASA was able to purchase the building at a reduced price in cash (from the original price of 3.95 million to the final price of 2.35 million), using only a fraction of the contingency fund it had established. A portion of the savings from the purchase price will be used to prepare the property for offices, cultural center, and rental space. Furthermore, the property—given its prime location and highly favorable acquisition price—has the potential to become an investment that can pay for itself in the long term by providing a much higher rate of return than traditional investments.

## The LASA property

The property was designed by the architectural firm Ingham and Boyd of Pittsburgh and built in 1912 for the Historical Society of Western Pennsylvania, which used it as a library and museum. In the 1990s, it was sold to a private owner who invested a significant amount of funds to renovate the property and restore it to its former glory. A few years ago, the renovation of this property obtained the Historic Preservation Award given by the City of Pittsburgh Historic Review Commission. Its location is superb, situated only one block away from the University of Pittsburgh's Cathedral of Learning. Its proximity to the University, the hospitals of UPMC, and several outstanding museums ensure that it will always be a very desirable property.

## The opportunities ahead

In keeping with LASA's mission "to foster intellectual discussion, research, and teaching on Latin America, the Caribbean and its people throughout the Americas, promote the interests of its diverse membership, and encourage civic engagement through network building and public debate," LASA has begun exploring the possibility of using part of its new headquarters as a space (physical and virtual) that will be open to the wider public for art and historical exhibits, film screenings, performances, lectures, and so on. Because the building is already designated for use as a museum/cultural center, LASA will be able to save money, time, and other resources by using the current operating license rather than meeting the requirements for a commercial one.

## Conclusion

LASA now owns a historic property located near the University of Pittsburgh campus; the opportunities that this acquisition offers are in many ways unlimited. This property will not only become the main headquarters of the Association but, as originally envisioned, constitutes a sound investment by the Association. The building can also be used for other purposes, such as a cultural center/museum and to showcase LASA activities to a broader public. It will be used, as well, for other income-generating purposes that will be shared with the membership as part of the 2016–2020 Strategic Plan.

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