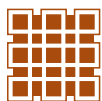


LASA

2008/2009 Annual Report



LATIN AMERICAN
STUDIES ASSOCIATION

The **Latin American Studies Association (LASA)** is the largest professional Association in the world for individuals and institutions engaged in the study of Latin America. With over 6,000 members, forty-five percent of whom reside outside the United States, LASA is the one Association that brings together experts on Latin America from all disciplines and diverse occupational endeavors, across the globe.

LASA's mission is 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.

Executive Summary

The 2008-2009 Annual Report of the Latin American Studies Association (LASA) is intended to keep LASA members informed of the organization's financial well being. Although the *LASA Forum*, International Congress sessions, Section reports and the work of various working groups provide opportunities for Association members and other stakeholders to gain insights into how LASA operates, the Annual Report offers an additional mechanism for maximizing transparency.

In brief, LASA's operating net assets increased from \$1,551,000 in 2007-2008 to \$1,624,000 in 2008-2009, an increase of \$73,105 (five percent). LASA's overall net assets decreased from \$5,418,000 in 2007-2008 to \$5,273,000 in 2008-2009. This three percent decrease is due mostly to market downturns.

It is notable that for the 2009 Rio de Janeiro International Congress LASA was able to offer travel grants to 284 presenters, in contrast to 219 grants for the 2008 Montreal meeting and 171 grants to presenters in LASA2006. The increase in the number of grantees was feasible because of LASA's continued prudent fiscal management, which includes the administration of the Association's substantial

endowment, and was due also to the new travel grants allocation procedures approved by the Executive Council to benefit more participants. The travel grant record for LASA2009 translated into the greatest support ever for Latin American scholars attending a LASA Congress—another major step in fostering a robust academic dialogue.

Continued growth of the endowment and sustaining the level of travel grant support remain central objectives of the Association during 2010 and beyond. Every effort is being made to secure support for travel to the 2010 Congress in Toronto and the 2012 San Francisco Congress. Suggestions are welcomed from members concerning how best to maximize support for Congress attendance, and comments about how the Association might better inform the membership of its activities through the Annual Report or other mechanisms will be received with enthusiasm.

Membership Report

LASA membership reached a record high in 2009, thanks largely to new and renewed memberships related to the LASA2009 Congress. Total membership reached 6,184, a 37 percent increase over the previous year. New members numbered 1,852, and 2,908 members renewed from 2008. This 65 percent *renewal* rate was one of the highest in the history of the Association. Another 1,423 individuals who had been members in years previous to 2008 also came on board in 2009 and this represented an historically large increase in renewals of lapsed members.

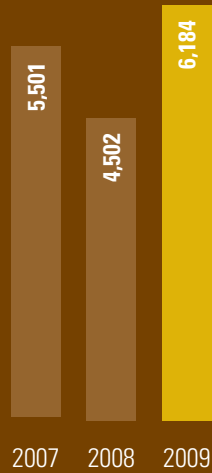
In past years Latin American residents have numbered between 15 and 22 percent of total individual membership; however, for 2009 they represented 35 percent. (It had been anticipated that convening the Congress in Rio de Janeiro would produce such a result.) In turn, total non-U.S. memberships rose to 45 percent of all individual memberships. Similarly, student memberships, traditionally at about 22 percent, grew to 24 percent of individual memberships.

The number of members selecting Life Memberships also grew during 2008 and 2009, to 78. (*Find more information on these new Life Members under Voluntary Support.*)

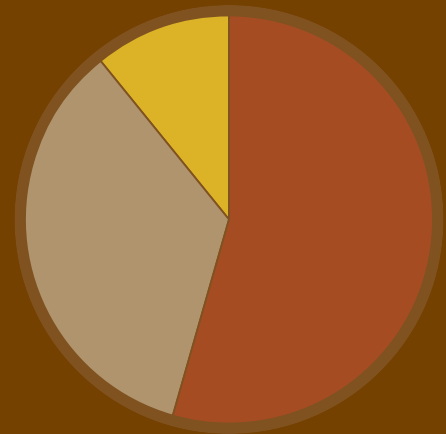
Major disciplines represented continued to be Political Science (849 members), Literature (833), History (823), Anthropology (586), and Sociology (526). Latin American Studies (288) and Economics (201) followed close behind.

The number of institutional memberships decreased somewhat from 2008, down to 537 (a 19 percent decline). Sixty-six institutions became new members in 2009 and 471 renewed from a prior year. (In 2008 when the publishing of the Association's journal, the *Latin American Research Review* [LARR] was moved to the Secretariat, LASA added institutional membership status for those institutions that previously had been direct subscribers, at no additional cost to the institution.) Among institutional members, 72 percent are U.S.-based, and of the 28 percent that are non-U.S., seven percent are based in Latin America.

MEMBERS

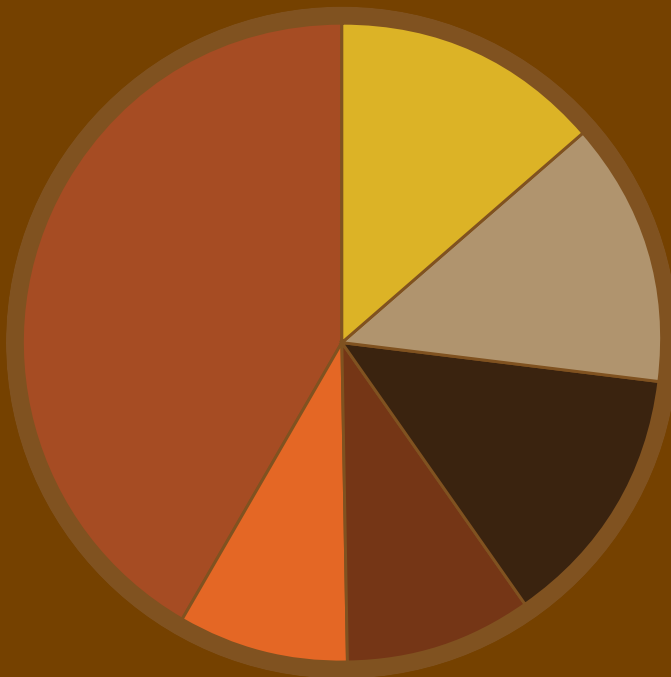


LIFE MEMBERS



MEMBERS – by country of origin

United States	3,369 (54.48%)
Latin American	2,151 (34.78%)
Other	664 (10.74%)

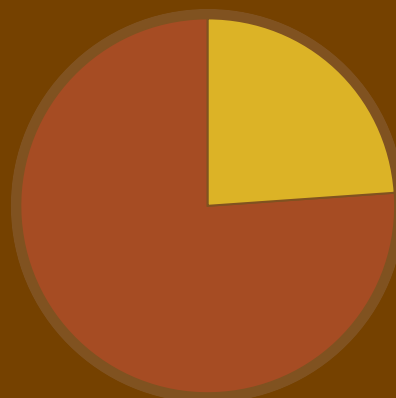


MEMBERS – by discipline

Political Science	849 (13.73%)
Literature	833 (13.47%)
History	823 (13.31%)
Anthropology and Archaeology	586 (9.48%)
Sociology	526 (8.51%)
Other	2,567 (41.51%)

STUDENT MEMBERS

Student	1,487 (24.05%)
Non-Student	4,697 (75.95%)



LASA Committees

LASA is fortunate to have several standing committees, one commission, and several Congress-associated committees, all comprised of dedicated volunteers. These individuals give freely of their valuable time. They prepare the best possible slate for balloting, strive to secure additional support for the LASA Endowment, help maximize the value of the Endowment, and investigate violations of academic freedom. LASA standing committees include Nominations, Fundraising, and Investment; the one permanent commission is Academic Freedom.

Nominations Committee

The Nominations Committee is charged with preparing a slate of officers for membership vote that reflects balance in terms of residence, diversity of region, discipline, gender, and by “such other criteria as may be judged appropriate.” (LASA By-Laws) New committees are appointed for each 18-month cycle by the LASA president. The 2009 Nominations Committee was chaired by Laurence Whitehead (Oxford University). Additional members were Laurence Prescott (Penn State University); Marcelo Ridenti (Universidade de São Paulo); Candace Slater (University of California, Berkeley); Irene Silverblatt (Duke University); Barbara Stallings (Brown University); and Deborah Yashar (Princeton University).

LASA Investment Committee

The LASA Investment Committee was established in 1999 to provide the Executive Council (EC) and the executive director with expert financial advice in the management of the LASA Endowment. Committee members have extensive backgrounds in financial management; they meet regularly with the LASA treasurer, the LASA president and the executive director via conference call to discuss any potential changes to investment strategy and the portfolio. Since 2006 LASA has benefited from the services of a professional fund manager, Joan Fiore, Vice President and Financial Planning Specialist, Morgan Stanley Smith Barney. Ms. Fiore provides quarterly reports to the executive director and to the members of the Investment Committee for their review. In 2009 the members of the Investment

Committee included chair and LASA Treasurer, Kevin Middlebrook (University of London); Judith Albert (Independent Consultant); Marc P. Blum (World Total Return Fund); Kim Conroy (Independent Consultant); Tom Trebat (Columbia University). John Coatsworth (Columbia University) and Executive Director Milagros Pereyra (University of Pittsburgh) served ex officio.

LASA Fundraising Committee

The LASA Fundraising Committee, formerly known as the Development Committee, initially focused on securing support for the LASA Endowment. Recently however, the committee agreed to extend its efforts to encompass all LASA Funds, Life Memberships and some aspects of planned giving, such as bequests. The committee meets at all LASA Congresses, and maintains electronic contact throughout the year. During 2009 the Committee continued to focus on attracting new Life Members and at its meeting in Rio de Janeiro discussed initiating an effort directed at planned giving among LASA members. During 2008 and 2009 eight new Life Members were added, seven paid and one honorary. Current Committee members include Chair, Marysa Navarro, (Dartmouth College); Carmen Diana Deere (University of Florida); Cynthia McClintock (George Washington University); David Scott Palmer (Boston University); Helen Safa (University of Florida); Lars Schoultz (University of North Carolina); George Vickers (Open Society Institute); Peter Ward (University of Texas, Austin); LASA Treasurer Kevin Middlebrook (University of London); and Executive Director Milagros Pereyra-Rojas (University of Pittsburgh).

LASA Commission on Academic Freedom

The LASA Task Force on Academic Freedom and Human Rights became the LASA Commission on Academic Freedom in 2007. The Commission is chaired by the vice president and operates in direct consultation with the president. It includes among its seven members three individuals currently serving as members of the EC, including the vice-president.

The Commission responds to petitions submitted by members of the Association concerned with alleged violations of academic freedom. Once the Commission has determined that the matter at hand lies within the purview of the Commission and is credible, it may take one of several actions, including determining that additional information is required before taking action; writing letters or circulating a petition to corresponding authorities; or determining that the matter at hand entails urgent threats to aggrieved parties, and requires documentation that is not being provided by appropriate human rights organizations despite demonstrable requests for them to do so. In this case the Commission may recommend the convening of a fact-finding commission sponsored by LASA.

During 2009 the Commission was chaired by Vice President John Coatsworth (Columbia University); members included Jonathan Hartlyn (University of North Carolina); Felipe Agüero (The Ford Foundation); Elizabeth Jelin (CONICET/IDES); and Barbara Weinstein (New York University). The only action taken during this period was the endorsement of a case being submitted by several other groups.

In addition to the standing committees/commission, there are several Congress-related committees named to select awardees for succeeding Congresses.

Kalman Silvert Award Committee

The Kalman Silvert Award is the Association's most prestigious award, recognizing senior members of the profession who have made distinguished lifetime contributions to the study of Latin America. The 2009 awardee was Alfred C. Stepan. The selection committee was comprised of Charles R. Hale (University of Texas, Austin), chair; Sonia E. Álvarez (University of Massachusetts, Amherst); Marysa Navarro (Dartmouth College); Philip Oxhorn (McGill University); and Helen Safa (University of Florida).

Bryce Wood Book Award Committee

The Bryce Wood Book Award is presented for the outstanding book on Latin America in the social sciences and humanities published in English. The 2009 award winner was Winifred Tate for *Counting the Dead: The Culture and Politics of Human Rights Activism in Colombia*. An Honorable Mention went to Carmelo Mesa Lago for *Reassembling Social Security: A Survey of Pensions and Health Care Reforms in Latin America*. The 2009 selection committee consisted of Alejandra Bronfman (University of British Columbia), chair; Pablo Andrade (Universidad Andina Simón Bolívar); Yolanda Martínez San Miguel (University of Pennsylvania); Sinclair Thomson (New York University); Salvador Sandoval (Pontificia Universidade Católica de São Paulo); Alfredo Joignant (Universidad de Chile); Gabriela Nouzeilles (Princeton University); Martin Tanaka (Instituto de Estudios Peruanos); and Claes Brundenius (Lund University).

LASA Committees continued...

Premio Iberoamericano Book Award Committee

The *Premio Iberoamericano* honors the outstanding book on Latin America in the social sciences and humanities published in Spanish or Portuguese in any country. The 2009 award recipient was Vicente Palermo for *Sal en las heridas*. The selection committee consisted of Pedro Monreal (Universidad de La Habana), chair; Maria Hermínia Tavares de Almeida (Universidade de São Paulo); Marshall Eakin (Vanderbilt University); Shane Greene (Indiana University); and Minor Mora (El Colegio de México).

Media Award Committee

The Media Award is presented for outstanding coverage of Latin America. This year's awardee was Mario Osava, IPS Correspondent from Brazil. The 2009 committee consisted of Christy Thornton (North American Congress on Latin America), chair; Peter Kornbluh (National Security Archive/George Washington University); Fred Moehn (Stony Brook University); and Blanche Petrich (La Jornada, México).

LASA-Oxfam America Martin Diskin Memorial Lectureship and Fellowship Committee

The Martin Diskin Memorial Lectureship is offered at each LASA International Congress to an outstanding individual who combines Professor Diskin's commitment to both activism and scholarship. Terri Karl was selected to present the 2009 Lectureship.

The Diskin Dissertation Fellowship provides a grant at each LASA Congress to an aspiring activist scholar who is about to embark on dissertation research. The first recipient of this award was Sales Augusto dos Santos. The selection committee for both awards consisted of Kimberly Theidon (Harvard University), chair; M. Brinton Lykes (Boston College); Jonathan Fox (University of California, Santa Cruz); Seemin Qayum (Independent Scholar); and Margarita López Maya, Universidad Central de Venezuela.

Otros Saberes Selection Committee

The Other Americas/*Otros Saberes* Initiative provides research grants, awarded on a competitive basis, to teams comprised of both indigenous and/or Afro-Latin intellectuals, and university-based scholars. These grants support basic research expenses over the period of roughly one year, after which grantees attend an intensive workshop, held prior to or after the LASA Congress, and also attend and present their research results at the Congress. The research results are then published in both U.S. and Latin American venues.

The 2009 selection committee consisted of Rachel Sieder, CIESAS Mexico (Chair); Charles R. Hale, University of Texas, Austin, (Facilitator); Kimberley Theidon, Harvard University; César Rodríguez-Garavito, Universidad de los Andes, Colombia; Silvina Ramírez, Instituto de Ciencias Penales de Argentina; Kate Doyle, National Security Archive; and Almudena Bernabeu, Center for Justice and Accountability, San Francisco, California.

Mellon Foundation Grant

During 2009, LASA initiated programs related to the generous five year \$500,000 Andrew W. Mellon Foundation grant. Under the terms of the award, LASA is committed to the promotion of trans-regional and comparative approaches to research in the humanities and social sciences and to strengthen ties with discipline-driven scholarship. Proceeds from the grant allow the placing of prestigious panels at LASA Congresses, as well as a series of research workshops convened at roughly the midway point between Congresses.

In November, 2008 the organizers of panels for LASA2009 in several thematic tracks were invited to request that their sessions be listed as “Mellon–LASA seminars.” In January, 2009, an interdisciplinary, international committee met to review proposals and to plan the initial phases of the project. Twenty-seven requests were received, from which the committee selected seven panels based on their relevance to the following three currents of work: a) engagement between Latin American Studies and core theory in disciplines; b) cross-regional comparisons; and c) rethinking the configuration of boundaries of Latin America and the Caribbean. The panels selected for LASA2009 as the initial Mellon–LASA Seminars included:

- El cuerpo de la política” (The Body Politic);
- Comparative Perspectives on Cuba;
- Urban Slavery in Latin America;
- Shades of Right after 1945;

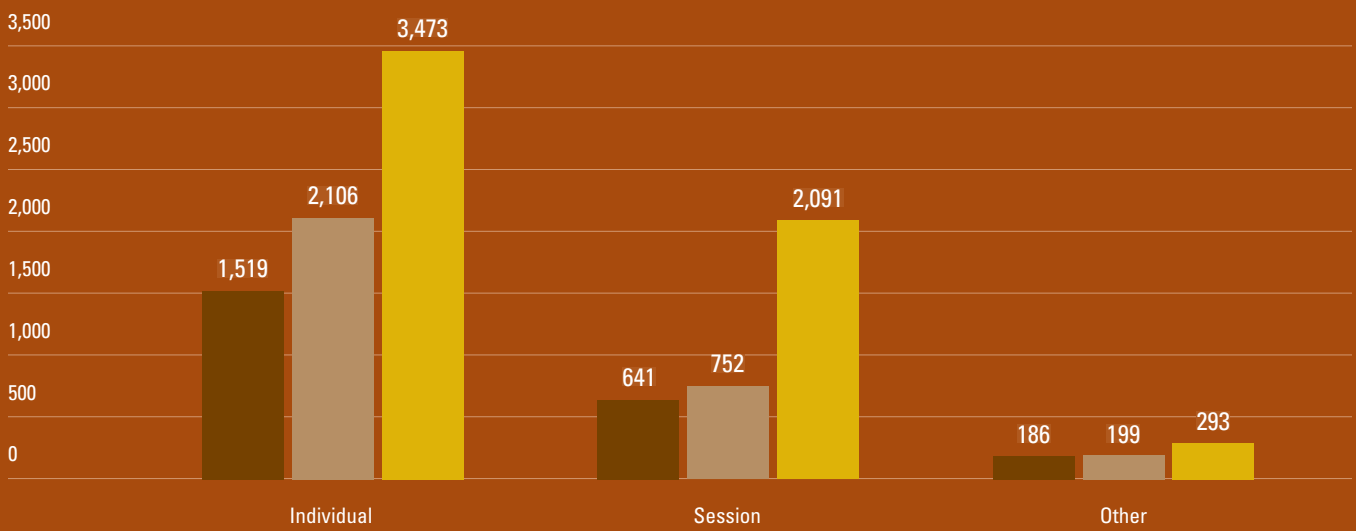
- Diplomacia científico-técnológica. ¿Asimetrías o equidades? (Scientific and Technological Diplomacy. Asymmetries or Equity?);
- Desplazamientos lingüísticos y culturales en la literatura cubana: nuevos lenguajes, nuevas estéticas y memoria identitaria (Linguistic and Cultural Displacements in Cuban Literature: New Languages, New Aesthetics and Memories of Identity); and
- Desigualdades, clases y movimientos sociales: Una perspectiva radical (Inequalities, classes and social movements: A radical perspective).

The committee also chose to designate one of the Congress keynote lectures as a Mellon–LASA seminar. The presentation by Nobel Laureate economist Joseph Stiglitz explored lessons for contemporary Latin America in the financial crises in East Asia and elsewhere. The planning committee met again during the Rio Congress to prepare a call for proposals for seminars to take place between the Rio meeting and the Congress in Toronto in October, 2010. In the call, the committee specified that proposals needed to: 1) incorporate into Latin American Studies researchers whose primary geographic focus was on other regions of the world; 2) challenge conventional geographic boundaries of Latin American Studies; and 3) integrate into Latin American Studies theoretical and/or methodological perspectives drawn from state of the art research in core disciplines of the social sciences and humanities. 45 proposals were received by September 15, 2009 and applicants were informed of the results by November 1, 2009.

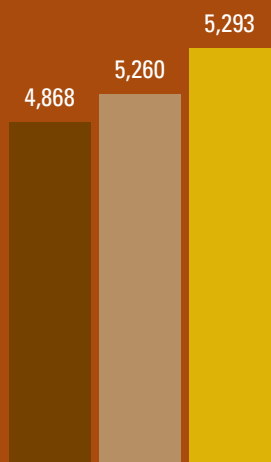
LASA2009

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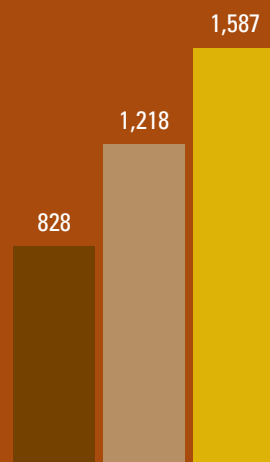
PROPOSALS RECEIVED



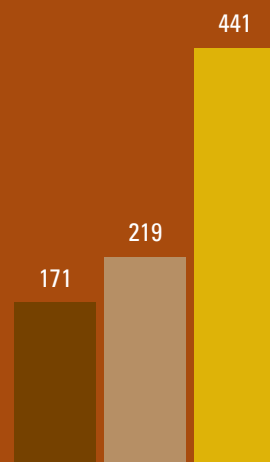
PARTICIPANTS



TRAVEL GRANT REQUESTS



FINANCIAL AID GRANTED



Kalman Silvert Award recipient Alfred E. Stepan with Silvert Committee Chair Charles Hale, Eric Hershberg, and panel participants



Diskin Dissertation Award Recipient Sales Augusto dos Santos with LASA President Eric Hershberg



Nobel Laureate Joseph P Stiglitz who delivered the Congress plenary lecture



PUC-Rio representatives with the Capoeira martial arts group at the Welcoming Reception



LASA2009 Outreach Committee Members Karl Erik Schøllhammer and Rosa Marina de Brito Meyer with PUC-Rio Reitor Prof. Pe. Jesus Hortal Sánchez and LASA Executive Director Milagros Pereyra Rojas

Voluntary Support

The bulk of LASA's operating budget comes from member fees and proceeds from its International Congresses. LASA members and friends, in addition to foundations and other institutions, donate generously to funds that support a host of special programs and activities. The total of 448 gifts to all LASA Funds received during the fiscal period October 1, 2008 through September 30, 2009, was valued at \$111,765, including matching gifts and Life Member payments.

Gifts through memorials, bequests, and commitments to a Life Membership are placed in the **LASA Endowment**, a restricted fund whose proceeds support Congress travel for residents of Latin America and the Caribbean as well as special programs not covered by ordinary income. Contributions are directed to the General Endowment or to the Humanities Endowment, the latter providing support specifically for scholars in the humanities. The **John Martz Fund** is also a part of the General Endowment. For the period October 1, 2008 through September 30, 2009, 94 direct contributions were made to the Endowment Fund for a total of \$7,625. This includes matching gifts of \$3,150. In addition, Life Member payments of \$8900 added significantly to the value of the Fund.

LASA Travel, Student, Indigenous and Afro-descendant Funds

LASA has several other funds that allow donors to support Latin American and Caribbean scholar participation in the Association's International Congresses (Travel Fund), non-Latin American or Caribbean student Congress participation (Student Fund) and indigenous and Afro-descendant scholar participation (the Indigenous and Afro-descendant Fund). For this fiscal year 321 contributions totaling \$14,366 were made to these funds. The names of individual and institutional donors to each fund follow this report.

The **Oxfam-LASA Diskin Dissertation Fellowship** was created in 2007 as a complement to the existing LASA-Oxfam America Martin Diskin Memorial Lectureship, to honor the legacy of anthropologist Martin Diskin. The Fellowship is awarded at each Congress to one aspiring scholar-activist about to embark on his/her dissertation research.

The **Charles A. Hale Fellowship for Mexican History**, an endowed fund, was established in 2008 to honor the work of Professor Charles A Hale. The Fund rewards excellence in historical research on Mexico at the dissertation level by providing a fellowship every 18 months to a Mexican graduate student in the final phase of his or her doctoral research in Mexican history. Candidates are evaluated on scholarly merit, and on their potential contribution to the advancement of humanist understanding between Mexico and its global neighbors. This fund has grown rapidly since its inception, and in the current fiscal period benefitted from 26 contributions totaling \$80,874.

Life Memberships

Along with bequests, direct contributions, and matching gifts, Life Memberships are a primary source of support for the LASA Endowment. During 2008 and 2009 LASA was fortunate to add six new Life Members to its rolls: Eduardo Silva, Gabriela Soto Laveaga, Anthony Bebbington, Erick Langer, Mark Ratkus and Brian Turner. LASA is grateful for their generous commitment and for the support for future generations of scholars that their contribution engenders.

Anthony Bebbington is Higgins Professor of Environment and Society and Director of the Graduate School of Geography at Clark University, Professorial Research Fellow at the University of Manchester's School of Environment and Development, and Research Associate of the Centro Peruano de Estudios Sociales in Lima. He conducts his research primarily in Peru, Ecuador and Bolivia, with a recent focus on the effects of extractive industries on the political ecology of rural development.

"Latin America occupies a very important part in our family's life, and we therefore knew that we would always be members of LASA. Life membership all at once seemed so much more sensible than life membership one year at a time."

Eduardo Silva is Lydian Professor of Political Science at Tulane University. His current research focuses on anti-neoliberal social movements, institutions for state intervention in the 21st century, and contemporary interest intermediation regimes.

"I've been a member of this sprawling, big tent institution for a long, long time. One day it dawned on me. LASA was part of my life. I cared about it. Might as well make it official and give something back."

Gabriela Soto Laveaga is Director of Latin American and Iberian Studies and Associate Professor of History at the University of California, Santa Barbara. Her current research explores questions of public health and social movements in twentieth century Mexico. In fall 2010 she will join the University of California Press Editorial Board.

"LASA's ability to bring together an international and genuinely multidisciplinary group of people is unparalleled...add to that a Gran Baile and you have the recipe for unrivaled intellectual and social exchange. I am delighted to be a Life Member and I hope I help further LASA's mission to bring together scholars of Latin America."

Al Stepan is Wallace Sayre Professor of Government at the School of International and Public Affairs (SIPA), Columbia University. His teaching and research interests include comparative politics, theories of democratic transitions, federalism and the world's religious systems, and democracy. In 2009 Stepan was the recipient of the Kalman Silvert Award, the Association's highest award, which recognizes a distinguished lifetime contribution to the study of Latin America and the advancement of the profession.

Kalman Silvert Society

The Kalman Silvert Society includes donors who have made a provision for the Association in their estate plans.

LASA gratefully acknowledges the following donors during the period October 1, 2008 to September 30, 2009 in each fund category:

LASA ENDOWMENT FUND

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 Fernando Alfredo Aguirre Perez
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INDIGENOUS AND AFRO-DESCENDANT FUND

The Indigenous and Afro-descendant Fund was created in 2006 to provide Congress travel funding for non-traditional scholars; the first awards from this fund were made for the LASA2007 Congress in Montreal.

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**FOUNDATION AND
CORPORATE SUPPORT**

The following foundations, corporate entities and institutions also supported LASA during 2008-2009:

AVINA Foundation

For support of the AVINA Kalman Silvert Life Membership

**Christopher Reynolds
Foundation**

For support of Cuban scholars participating in LASA2009

The Ford Foundation

For ongoing support of the Endowment as well as the matching of gifts of individual contributions

Inter-American Foundation

For support of Congress travel

**Andrew W. Mellon
Foundation**

For the promotion of trans-regional and comparative approaches to research in the humanities and social sciences, and the strengthening of ties with discipline-driven scholarship

Open Society Institute

For support of Congress travel, as well as a gift match for an individual contribution

Tinker Foundation

For support of Congress travel

Information on all LASA Funds, as well as memorial gifts and bequests, may be obtained by contacting LASA Voluntary Support at 412-648-1907 or by writing Sandy Klinzing at <sklinz@pitt.edu>.

Audited Financial Statements



YEAR ENDED SEPTEMBER 30, 2009

Independent Auditor's Report

To the Executive Council of the Latin American Studies Association
Pittsburgh, Pennsylvania

We have audited the accompanying statement of financial position of the Latin American Studies Association as of September 30, 2009, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Latin American Studies Association as of September 30, 2009, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

February 3, 2010

Statement of Financial Position

September 30, 2009

ASSETS

Cash	\$	168,595
Investments (Note 3)		5,334,935
Equipment, net (Note 4)		28,217
Other assets		68,186
Total assets	\$	5,599,933

LIABILITIES AND NET ASSETS

Payables and accrued expenses	\$	161,767
Deferred revenue		164,264
Total liabilities		326,031
Net assets (Note 2)		
Unrestricted		
Operating		1,624,594
Board designated		1,096,990
Temporarily restricted		412,037
Permanently restricted		2,140,281
Total net assets		5,273,902
Total liabilities and net assets	\$	5,599,933

Statement of Activities

September 30, 2009	Unrestricted				Total
	Board Operating	Temporarily designated	Permanently restricted	restricted	
REVENUE					
Grants	\$ 20,356	\$ —	\$ 255,000	\$ 87,994	\$ 363,350
Individual contributions	—	—	39,392	16,445	55,837
Membership and section dues	468,602	—	—	—	468,602
Congress registrations	528,459	—	—	—	528,459
Congress exhibits and advertisements	18,583	—	—	—	18,583
Investment income	59,325	89,210	—	—	148,535
Net income (loss) on investments	27,150	(83,526)	—	—	(56,376)
Royalties and subsidiary rights	68,197	—	—	—	68,197
Other revenue	32,350	—	—	—	32,350
Net assets released from restrictions	307,978	—	(307,978)	—	—
Total revenue	1,531,000	5,684	(13,586)	104,439	1,627,537
EXPENSES					
Congress	426,368	—	—	—	426,368
Congress travel grants	170,642	92,403	—	—	263,045
Salaries and benefits	228,346	—	—	—	228,346
Postage, printing and copying	146,298	—	—	—	146,298
Travel	95,458	—	—	—	95,458
Publication	93,876	—	—	—	93,876
Special projects - Otros Saberes	86,587	—	—	—	86,587
Investment fees	38,138	16,781	—	—	54,919
Special projects - Mellon	46,611	—	—	—	46,611
Section expense	39,886	—	—	—	39,886
Consulting and professional services	39,838	—	—	—	39,838
Office equipment and supplies	11,291	—	—	—	11,291
Depreciation	9,518	—	—	—	9,518
Other	7,868	—	—	—	7,868
Membership and dues	5,277	—	—	—	5,277
Insurance	5,112	—	—	—	5,112
Training and development	3,757	—	—	—	3,757
Telephone	3,024	—	—	—	3,024
Total expenses	1,457,895	109,184	—	—	1,567,079
Increase (decrease) in net assets	73,105	(103,500)	(13,586)	104,439	60,458
Net assets, beginning of year	1,551,489	1,200,490	425,623	2,035,842	5,213,444
Net assets, end of year	\$ 1,624,594	\$ 1,096,990	\$ 412,037	\$ 2,140,281	\$ 5,273,902

Statement of Cash Flows

September 30, 2009

Cash flows from operating activities	
Increase in net assets	\$ 60,458
Adjustments to reconcile increase in net assets to net cash provided by operating activities	
Net loss on investments	56,376
Depreciation	9,518
Increase in cash from changes in	
Other assets	492,333
Payables and accrued expenses	74,884
Deferred revenue	46,515
Net cash provided by operating activities	740,084
Cash flows from investing activities	
Proceeds from dispositions of investments	642,764
Purchases of investments	(1,261,798)
Purchases of equipment	(1,861)
Net cash used in investing activities	(620,895)
Net increase in cash	119,189
Cash, beginning of year	49,406
Cash, end of year	\$ 168,595

Notes to Financial Statements

NOTE 1 // DESCRIPTION OF THE LATIN AMERICAN STUDIES ASSOCIATION

The Latin American Studies Association (“Association”) was organized to provide a forum for addressing matters of common interest to the scholarly profession and to promote effective training, teaching and research in connection with the study of Latin America. The Association fosters intellectual discussion, research, and teaching on Latin America, the Caribbean, and its peoples throughout the Americas, promotes the interests of its diverse membership, encourages civic engagement through network building and public debate, and publishes the *Latin American Research Review*.

Every eighteen months, specialists on Latin America gather at the LASA International Congress (“Congress”). Featuring over 1,000 sessions, including plenary sessions and informal meetings, the Congress is the world’s premier forum for expert discussion on Latin America and the Caribbean.

NOTE 2 // SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

Under accounting principles generally accepted in the United States of America, the Association is required to report information regarding its financial position and activities according to three classes of net assets, as follows:

Unrestricted net assets

Unrestricted net assets are not subject to donor-imposed stipulations.

Board designated net assets

These net assets are not subject to donor-imposed stipulations; however, they have been designated by the Board for specific purposes.

Temporarily restricted net assets

Temporarily restricted net assets are subject to donor-imposed stipulations that may or will be met by actions of the Association and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Temporarily restricted net assets are available for the following purposes as of September 30, 2009:

Mellon-LASA workshop program	\$ 289,189
<i>Otros Saberes</i> project	82,349
Women’s studies	16,137
Social Justice book project	13,170
UNIFEM grant	5,242
Life memberships	5,000
Travel grants	950
	\$ 412,037

Permanently restricted net assets

Permanently restricted net assets are subject to donor-imposed stipulations that they be maintained permanently with the use of all or part of the income earned on any related investments for general or specific purposes. The permanently restricted net assets as of September 30, 2009 are restricted to be invested in perpetuity, the investment income and net appreciation from which is expendable for participation in LASA Congresses and special Association-linked projects.

Investments

Investments are reported at their fair values. The fair values of short-term investments approximate cost. The fair values of equity funds are based on quoted market prices. Investments in bond funds are reported at their fair values based on recently executed transactions, market price quotations (where observable), and valuation models. The Association's investment policy is to maintain an overall asset allocation of 50%-85% in equities, 25%-50% in fixed income and 10% in short-term instruments. The approved spending policy of the Association is 5% per annum of the Endowment balance.

Realized gains and losses on disposals of investments are determined by the specific identification method.

Interest and dividend income are recognized on the accrual basis.

The Association's investments are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that significant changes in risks in the near term may materially affect the amounts reported in the financial statements.

Cash

The Association maintains its cash in a bank account which, at times, may exceed federally insured limits. The Association does not believe it is exposed to any significant credit risk on cash.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor or grantor restrictions.

During the year ended September 30, 2009, the Association reported salaries and benefits net of contributions from the University of Pittsburgh of approximately \$58,000. The University also pledged approximately \$53,000 that will be recognized as a reduction of salaries and benefits during the year ending September 30, 2010.

*Notes to Financial Statements continued...***Equipment**

Equipment is stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Expenditures for routine maintenance and repairs are charged to operations as incurred. Renewals and betterments which substantially extend the useful life of an asset are capitalized. When an asset is sold or retired, the cost and related accumulated depreciation are eliminated from the accounts and any resulting gain or loss is recognized in income.

Income taxes

The Association is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code; however, the Association is obligated to pay income tax on its unrelated business income (as defined), if any. The Association pays income tax on its income generated from advertising income, the sale of mailing lists and royalty income.

Accounting for uncertainty in income tax positions

Accounting principles generally accepted in the United States of America have been clarified for recognition, measurement, presentation and disclosure relating to uncertain tax positions for business enterprises, not-for-profit entities, and pass-through entities, such as S corporations and limited liability companies. The Association has elected to defer the application of this interpretation until issuance of its September 2010 financial

statements. The Association presently evaluates uncertain tax positions in accordance with existing accounting principles and makes such accruals and disclosures as might be required. Management believes the adoption of this interpretation for fiscal year ending September 30, 2010 will not have a material impact on the Association's financial statements.

Deferred revenue

Membership dues and Congress registrations paid in advance for future periods are included in deferred revenue in the accompanying statement of financial position. Membership dues are based upon the member's income, occupation and place of residence, and may cover more than one year of membership. Membership dues for future periods are included in deferred revenue and recognized in the year of membership.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at year end and the reported amounts of revenue and expenses during the year. Actual results could differ from these estimates.

NOTE 3 // INVESTMENTS

Investments consist of the following as of September 30, 2009:

	Cost	Fair value
Short-term investments	\$ 1,623,949	\$ 1,635,673
Equity funds	2,739,495	2,346,903
Bond funds	1,309,046	1,352,359
	\$ 5,672,490	\$ 5,334,935

Fair value measurements

Recently issued accounting principles generally accepted in the United States of America define fair value, establish a framework for measuring fair value, and expand disclosures about investments that are measured and reported at fair value. This standard establishes a fair value hierarchy and distinguishes between (a) market participant assumptions developed based on market data obtained from sources independent of the reporting entity (*observable inputs*) and (b) the reporting entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances (*unobservable inputs*). This fair value hierarchy prioritizes the inputs by valuation technique, and investments are to be classified and disclosed in one of the following categories:

Level I – Quoted prices are available in active markets for identical investments as of the reporting date. The types of investments in Level I include short-term investments and equity funds.

Level II – Pricing inputs are other than quoted market prices included within Level I, however, are observable, either directly or indirectly. The type of investments in Level II include investments in bond funds.

Level III – Inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. The Association has no Level III investments as of September 30, 2009.

The Association's investments by the fair value hierarchy levels noted above as of September 30, 2009 are as follows:

	Level I	Level II	Total
Short-term investments	\$ 1,635,673	\$ –	\$ 1,635,673
Equity funds	2,346,903	–	2,346,903
Bond funds	–	1,352,359	1,352,359
Total investments	\$ 3,982,576	\$ 1,352,359	\$ 5,334,935

Notes to Financial Statements continued...

NOTE 4 // EQUIPMENT

Equipment consists of the following as of September 30, 2009:

Computers and equipment	\$ 49,903
Furniture and fixtures	27,060
	76,963
Less: accumulated depreciation	(48,746)
	\$ 28,217

NOTE 5 // DONATED FACILITIES

The Association occupies its offices on a rent-free basis from the University of Pittsburgh. The statement of activities does not reflect such donated facilities as support and expenses because they are not considered significant to the financial statements as a whole.

NOTE 6 // CONGRESS EXPENSES

The Association holds a Congress every 18 months, for which expenses have been recorded on the statement of activities.

NOTE 7 // SUBSEQUENT EVENTS

Management evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through February 3, 2010, the date on which the financial statements were available to be issued.

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