



LATIN AMERICAN
STUDIES ASSOCIATION

2010 / II

ANNUAL REPORT





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. 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

We are delighted to announce the publication of the Latin American Studies Association's 2010-2011 Annual Report, which aims to keep LASA members better informed of the organization's financial well-being and as a mechanism to maximize transparency.

The 2010-2011 Annual Report provides detailed information regarding LASA's current finances in the pages that follow. Let us take a moment here to provide an overview of LASA's current financial status, comparing the 2010-2011 base year with 2009-2010. LASA's operating net assets increased from \$1,590 million in 2010 to \$1,665 million in 2011, an increase of \$75,541. This reflects a 5 percent increase in net operating revenue. LASA's overall net assets decreased from \$5,611 million in 2010 to \$5,214 million in 2011. This reflects a 7 percent decrease mostly due to market fluctuations. [See the official financial audit, as appended].

Continued growth of the Endowment and sustaining the level of travel grant support remain central objectives of the Association during 2011. Every effort is being made to secure support for future Congresses. We welcome suggestions from members concerning how best to maximize support for Congress attendance, as well as any comments concerning how the Association might better inform the membership of its activities through the Annual Report or other mechanisms.

Membership Report

During 2011 individual membership increased to 6,640, from 5,545 in 2010, almost a 2 percent increase, even surpassing the 2009 figure of 6,184 by almost 8 percent. The increase was due largely to interest in participation in the 2012 congress.

Of the 6,640 members, 1,698 were students, which represented 25.57 percent, an increase over a traditional 22 percent, and 23 percent in 2010.

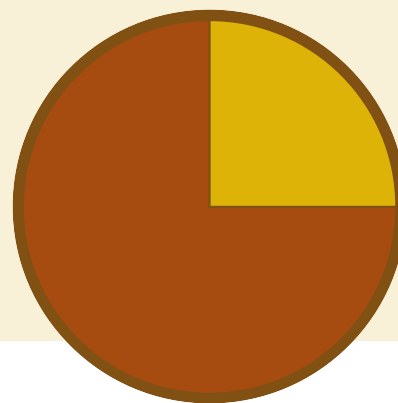
The number of Life Memberships also grew to 89 from a total of 86 in 2010 and 78 in 2009.

Based on country of residence, 2,330 individuals, or 35.09 percent of total members, were based in Latin America, an increase over 2010 (22 percent) and 2009 (30 percent). Total non-US membership represented 47.65 percent of individual membership.

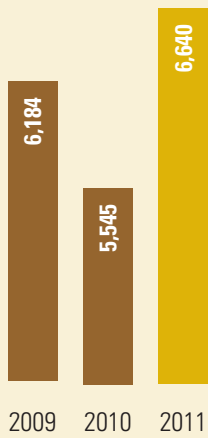
Based on discipline, the most represented continued to be political science (13.99 percent), literature (13.40 percent), history (11.91 percent), sociology (9 percent), and anthropology and archaeology (7.86 percent).

STUDENT MEMBERS

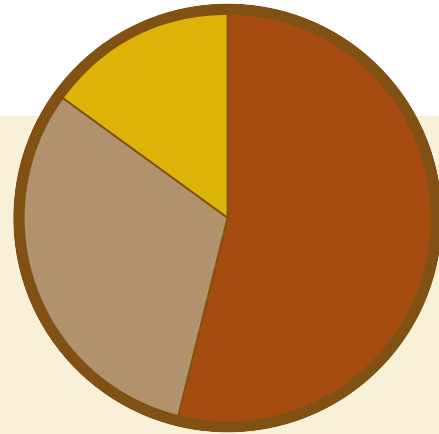
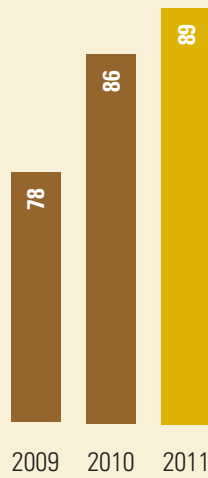
■ Student	1,698 (25.57%)
■ Non-Student	4,942 (74.43%)



MEMBERS

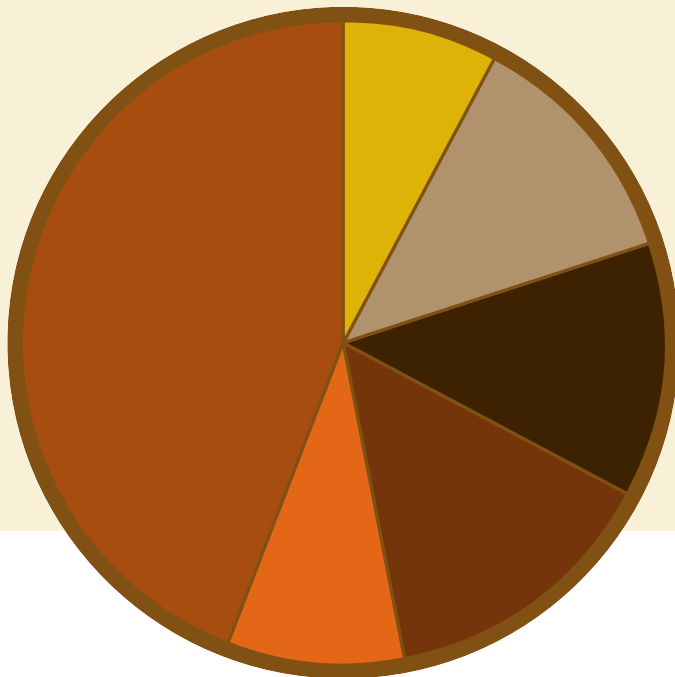


LIFE MEMBERS



MEMBERS – by country of origin

United States	3,476 (52.35%)
Latin American	2,330 (35.09%)
Other	834 (12.56%)



MEMBERS – by discipline

Political Science	929 (13.99%)
Literature	890 (13.40%)
History	791 (11.91%)
Anthropology and Archaeology	522 (7.86%)
Sociology	602 (9.07%)
Other	2,906 (43.77%)

Latin American Research Review

Submissions to LARR have increased every year since the editorship moved to McGill. For fiscal year 2010-2011, LARR received a record 163 submissions. While we are not entirely sure why this noticeable trend has taken place, it is important to note that the rejection rate has generally not changed. The rejection rate as reported in July 2011 was 92.7 percent, compared to 89.1 percent in the last report, with 67.7 percent being rejected on internal review (see table 1). This suggests that as the number of submissions increases, the quality of those submissions has not declined significantly.

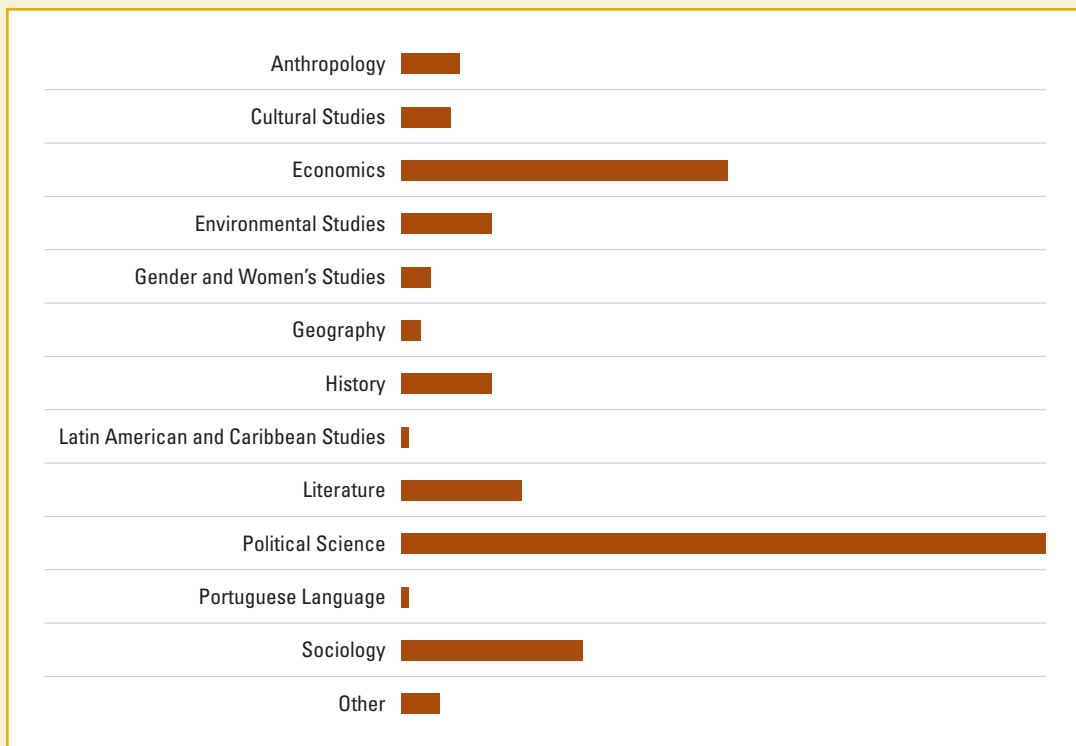
Historically, submissions from the United States have been the largest category. This year they represented 34.5 percent of submissions. Brazil was again the second largest source of manuscripts at 13.9 percent.

Political science has long been the most-represented discipline in submissions to LARR. This year political science accounted for 38.2 percent of submissions, followed by economics and sociology. Submissions from the humanities, including literature, cultural studies, anthropology, and history, accounted for 20 percent of submissions (see figure 1).

In December 2010 LARR's first special issue, "Living in Actually Existing Democracies," was published. A second special issue, "Contemporary Debates on Ecology, Society and Culture in Latin America," came out in December 2011. More special issues are in various stages of planning, including special issues tentatively titled "Culture Policy and Cultural Markets in Latin America" and "Religion, Social Movements, and Progressive Reform in Latin America."

TABLE 1. Decisions (overall), July 16, 2010–July 15, 2011

Accept	7	7.3%
Reject	89	92.7%

FIGURE 1. Manuscript submissions by discipline

LASA Committees and Commission

The Association benefits from the work of several standing committees and one commission, as well as other committees that function in conjunction with the LASA Congress. Committee members serve tirelessly to secure the best possible slate for balloting purposes, to obtain additional support for the LASA Endowment as well as maximize the value of the Endowment, and to investigate violations of academic freedom.

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,” per the LASA bylaws. New committees are appointed for each yearly cycle by the LASA Executive Council (EC). The 2010-2011 Nominations Committee was chaired by Lars Schoultz (University of North Carolina), and consisted of Efraín Barradas (University of Florida), Lourdes Benería (Cornell University), Matthew Gutmann (Brown University), Frances Hagopian (University of Notre Dame), Charles Walker (University of California, Davis), and Eric Hershberg (American University).

The **Investment Committee** was established in 1999 to provide the EC and the executive director with expert financial advice in the management of the LASA Endowment. Committee members 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 based at the Stone Group at Morgan Stanley Smith Barney. The Endowment manager provides quarterly reports to the executive director and to the members of the Investment Committee for their review. The current members of the Investment Committee include Chair and LASA Treasurer Kevin Middlebrook (University of London), Judith Albert (Natural Resources Defense Council), Marc P. Blum (World Total Return Fund); Kimberly Conroy (Independent Consultant), Tom Trebat (Columbia University), LASA President John Coatsworth (Columbia University) and Executive Director Milagros Pereyra (University of Pittsburgh).

The **Fund-Raising Committee**'s efforts are directed at advancing the LASA Endowment through the attainment of new Life Memberships and the acquisition of bequests. The committee meets at all LASA Congresses, and maintains electronic contact throughout the year. During 2011 the committee continued to focus on attracting new Life Members and discussed initiating an effort directed at planned giving among LASA members. 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 Foundations), Peter Ward (University of Texas, Austin), LASA Treasurer Kevin Middlebrook (University of London), and Executive Director Milagros Pereyra-Rojas (University of Pittsburgh).

The **Commission on Academic Freedom** is chaired by the vice president and functions in direct consultation with the 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 undertaken 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 2011 the Commission was chaired by Vice President Evelyne Huber.

The Commission dealt with one issue during 2011, an issue regarding the condemnation of an Arizona law that eliminated ethnic studies from public schools and prohibited teachers with an accent from teaching either regular English language classes or English as a second language classes. The Commission had decided that this issue was not within its purview and notified the proponent that it would not take action. However, the proponents were told that they could present a resolution at the San Francisco Congress regarding the issue.

There are also several committees that are appointed to select award recipients for each LASA Congress.

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 2010-2011 awardee was Edelberto Torres-Rivas. The selection committee consisted of Chair Eric Hershberg (American University), Charles R. Hale (University of Texas, Austin), Sonia E. Álvarez (University of Massachusetts, Amherst), Philip Oxhorn (McGill University), and Alfred Stepan (Columbia University).

The **Bryce Wood Book Award Committee** consisted of Chair Shannon O'Neil (Columbia University), Frances Aparicio (University of Illinois, Chicago), Catherine Conaghan (Queen's University), James Dunkerley (University of London), James Mahoney (Northwestern University), Scott Mainwaring (University of Notre Dame), Robert Pastor (American University), Michael Shifter (Georgetown University), and Hillel Soifer (Temple University). The 2010 recipient was Brian DeLay, for *War of a Thousand Deserts*.

The **Premio Iberoamericano Award Committee** consisted of Co-chairs Judit Bosker M. Liwerant (UNAM) and Donna Guy (Ohio State University), and members Guillermo Alonso (UNSAM) and Luis Roniger (Wake Forest University). The 2010 awardee was Guillermo Wilde, for *Religión y poder en las misiones de guaraníes*.

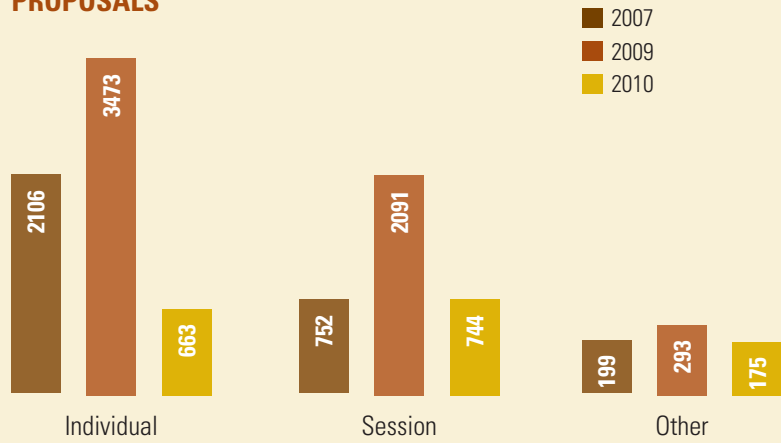
The **Media Award Committee** consisted of Chair John Dinges (Columbia University), Josh Friedman (Columbia University), Alma Guillermoprieto (Independent Scholar), Peter Winn (Tufts University), and Julia Preston (New York Times). Carlos Dada is the 2010 recipient of the Media Award. He is the founder and editor of *El Faro*, a groundbreaking online publication in El Salvador.

The **LASA-Oxfam America Martin Diskin Memorial Lectureship and Fellowship Committee** consisted of Chair Laura Enríquez (University of California at Berkeley), Cecilia Blondet (Instituto de Estudios Peruanos), Cecilia Menjívar (Arizona State University), Greg Grandin (New York University), Kathryn Sikkink (University of Minnesota), Kimberly Theidon (Harvard University), and Jonathan Fox (Oxfam America and University of California at Santa Cruz). In 2010, Carlos Ivan Degregori was the recipient of the Martin Diskin Memorial Lectureship, and Louis Esparza was the recipient of the Dissertation Award.

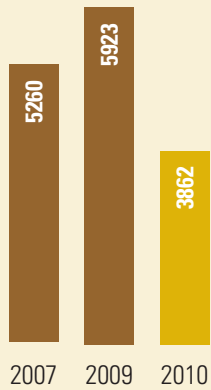
The **Charles A. Hale Fellowship for Mexican History** is offered at each LASA Congress to a Mexican graduate student in the final phase of his/her doctoral research in Mexican history. Candidates are evaluated on the scholarly merit of their work and the extent to which it contributes "to the advancement of humanist understanding between Mexico and its global neighbors." The members of the selection committee for 2010 include Chair John Coatsworth (Columbia), Javier Garciadiego (El Colegio de México), Charles R. Hale (University of Texas at Austin), Mary Kay Vaughan (University of Maryland, College Park), and Mauricio Tenorio (University of Chicago). The first recipient of this Fellowship is Carlos Bravo Regidor from the University of Chicago.

LASA2010

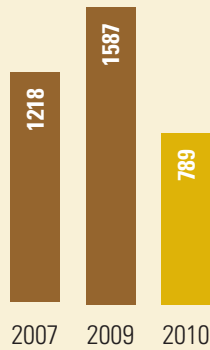
PROPOSALS



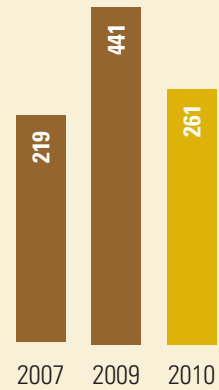
PARTICIPANTS



GRANT REQUESTS



AID GRANTED

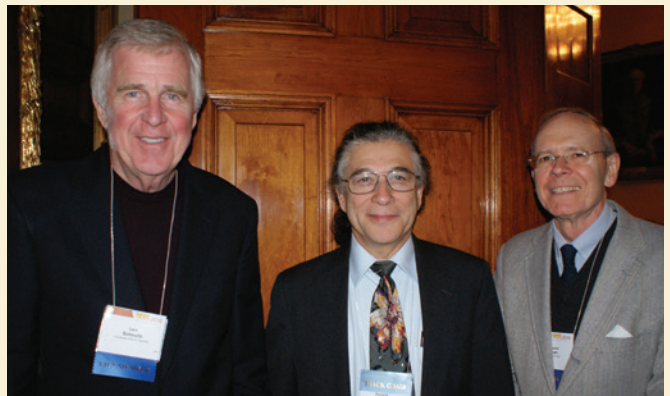


OXFAM-LASA Diskin Lectureship recipient Terry Karl and Committee Chair Kimberly Theidon



LASA2010 Program Co-chairs Nina Gerassi-Navarro and Javier Corrales thanked by John Coatsworth

Seen at the Welcoming Reception and the Special Recognition Reception



Claudia Ferman, Film Festival Director, is thanked by John Coatsworth

The Honourable David C. Onley, Lieutenant Governor of Ontario

Voluntary Support

The Association depends upon member fees and proceeds from its International Congresses to provide the bulk of operating income. However, to fund LASA's long-standing commitment to its mission of "fostering intellectual discussion, research, and teaching on Latin America, the Caribbean, and its people throughout the Americas" the Association turns to its members and friends, as well as to generous foundations, to provide support for Latin American and Caribbean scholars to participate in the Congresses and to fund special projects.

Contributions are often made at the time of membership renewal, or may come in response to specific appeals. Some members commemorate a special occasion such as a birthday or anniversary, or make a contribution in memory of a deceased colleague. For the period October 1, 2010, to September 30, 2011, 659 contributions were received for all the LASA funds.

The **LASA Endowment** is 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.

During this fiscal period 121 contributions were made to the Endowment Fund, both General and Humanities.

LASA Travel, Student, and Indigenous and Afro-descendant Funds

LASA has several other funds that allow donors to support Latin American and Caribbean scholar participation in LASA Congresses. The Travel Fund provides travel funding for each succeeding Congress and the Student Fund benefits non-Latin American or Caribbean student Congress participation. Indigenous and Afro-descendant scholar participation is partially funded by the Indigenous and Afro-descendant Fund. For this fiscal year 538 contributions were made to these funds. The names of individual and institutional donors to each of these funds 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 activist scholar who is 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 for a fellowship every 18 months to a Mexican graduate student in the final phase of his or her doctoral research in Mexican history, based on scholarly merit, and on potential contribution to the advancement of humanist understanding between Mexico and its global neighbors. In this fiscal period this fund benefitted from two contributions.

LASA gratefully acknowledges the following donors during the period October 1, 2010, to September 30, 2011, in each fund category:

Life Memberships

Along with bequests, direct contributions, and matching gifts, Life Memberships serve as the LASA Endowment's primary source of support. The commitment to a Life Membership signals a desire to help the Association secure its mission and goals well into the future. Because the major portion of the Life Member fee is a contribution to the Endowment they are truly the gift that keeps on giving.

During this period LASA was privileged to welcome three new Life Members, including Terry Karl, Edelberto Torres-Rivas (as recipient of the Kalman Silvert Award, his Life Membership was provided by the Avina Foundation), and Maria Hermínia Tavares de Almeida.

Kalman Silvert Society

The Kalman Silvert Society includes donors who have advised the LASA Secretariat that they have made a provision for the Association through their estate plans. Funding received through bequests benefits the LASA Endowment.

LASA GENERAL ENDOWMENT FUND

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Kristina Wirtz
Justin Wolfe
Yanna Yannakakis
Socorro Zaragoza
Katherine Zien

STUDENT TRAVEL FUND

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Eugenia Allier Montañó
Jesus Alonso-Regalado
Ana Paula Alves Ribeiro
Albert Amado
Kirsten Appendini
Rogério Arantes
Rubiela Arboleda Gómez
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Javier Auyero
Jorge Luis Ayala Luján
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Susan Berger
Ana Maria Bidegain
Michelle Bigenho
Anne-Emanuelle Birn
Emilio Blanco Bosco
Fabian Borges-Herrero
Kirk Bowman
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Jo Marie Burt
Claudia Campillo Toledano

Manuel Ángel Castillo García
 Jose Eduardo Corbetta
 Alan Cornejo Campbell
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 Linda Craft
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 Nil da Silva
 Stuart Day
 Jose Henrique de Faria
 Alicia Del Campo
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 José Del Tronco
 Ralph Della Cava
 Tracy Devine Guzmán
 Rut Diamint
 Roberto Diego Quintana
 Nora Domínguez
 Edmé Domínguez Reyes
 Patrick Dove
 Anne Marie Ejdesgaard Jeppesen
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 Gabriela Galassi
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 María Teresa Garzon Martinez
 Marc Gidal
 Dara Goldman
 Múcio Gonçalves
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 Mariela Sonia Jiménez Vásquez
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 Janes Jorge
 Konstanze Jungbluth
 Cristóbal Kay
 Gwen Kirkpatrick

Kaori Kodama
 Elizabeth Krahe
 María Sol Lanteri
 Sharon Lean
 Soledad Loeza Tovar
 Blake Seana Locklin
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 Elana Zilberg
 Marc Zimmerman

DONORS TO THE CHARLES A. HALE FELLOWSHIP FOR MEXICAN HISTORY

Charles Hale
 Elizabeth Hale

FOUNDATION AND CORPORATE SUPPORT

The following foundations, corporate entities and institutions also supported LASA during 2010-2011:

AVINA Foundation; for support of AVINA Kalman Silvert Life Memberships

Center for Latin American Studies, University of Pittsburgh

Christopher Reynolds Foundation; for support of Cuban scholars participating in LASA2010

David Rockefeller Center for Latin American Studies, Harvard University

Ford Foundation; for ongoing support through the Endowment

Institute for the Study of International Development (ISID), McGill University

Inter-American Foundation; for support of Congress travel

International Development Research Centre (IDRC) for support of scholars participating in a pre-Congress workshop

Lynne Rienner Publishers

Mellon Foundation

Open Society Institute; for support of Congress travel and a gift match for an individual contribution

Reynolds Foundation

Tinker Foundation; for support of Congress travel

Tourism Toronto

University of Richmond

Audited Financial Statements

years ended September 30, 2011 and 2010

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Independent Accountants' Report

Board of Directors

Latin American Studies Association

We have audited the accompanying statements of financial position of Latin American Studies Association (a nonprofit organization) as of September 30, 2011 and 2010, and the related statements of activities and cash flows for the years 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 audits.

We conducted our audits 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 audits provide 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 Latin American Studies Association as of September 30, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Pittsburgh, Pennsylvania

March 13, 2012

Statements of Financial Position

September 30,	2011	2010
ASSETS		
Cash and cash equivalents	\$ 400,234	\$ 771,349
Accounts receivable	14,583	7,243
Prepaid expenses	1,036	1,232
Prepaid Congress expenses (Note 11)	400	431,597
Total current assets	416,253	1,211,421
Equipment, net (Note 7)	37,356	19,135
Investments (Note 5)	5,011,108	4,951,322
Total assets	\$ 5,464,717	\$ 6,181,878
LIABILITIES AND NET ASSETS		
Payables and accrued expenses	\$ 47,796	\$ 74,342
Grants Payable	44,000	--
Deferred revenue (Note 12)	158,254	495,812
Total liabilities	250,050	570,154
Net assets (Note 4)		
Unrestricted		
Operating	1,665,715	1,590,174
Board designated	1,122,041	1,397,782
Temporarily restricted	183,370	416,926
Permanently restricted	2,243,541	2,206,842
Total net assets	5,214,667	5,611,724
Total liabilities and net assets	\$ 5,464,717	\$ 6,181,878

See accompanying independent auditors' report
The accompanying notes are an integral part of these financial statements.

Statement of Activities

Year ended September 30, 2011	Unrestricted		Temporarily restricted	Permanently restricted	Total
	Operating	Board designated			
REVENUE					
Grants	\$ --	\$ --	\$ 34,699	\$ 29,000	\$ 63,699
Individual contributions	--	--	11,504	7,699	19,203
Membership and section dues	462,536	--	--	--	462,536
Congress registrations	342,267	--	--	--	342,267
Congress exhibits and advertisements	72,248	--	--	--	72,248
Other Congress revenue	7,232	--	--	--	7,232
Investment income	28,932	90,372	--	--	119,304
Net realized and unrealized gains (losses) on investments	5,736	(184,251)	--	--	(178,515)
Royalties and subsidiary rights	82,489	--	--	--	82,489
Other revenue	21,521	--	--	--	21,521
Net assets released from restrictions	279,759	--	(279,759)	--	--
Total revenue	1,302,720	(93,879)	(233,556)	36,699	1,011,984
EXPENSES					
Salaries and benefits	296,533	--	--	--	296,533
Congress travel grants	158,996	133,532	--	--	292,528
Congress	100,755	--	--	--	100,755
Postage, printing and copying	119,009	--	--	--	119,009
Governance and travel	115,946	--	--	--	115,946
Publication	115,033	--	--	--	115,033
Special projects - Mellon	85,348	--	--	--	85,348
Section expense	52,173	--	--	--	52,173
Consulting and professional services	51,855	--	--	--	51,855
Investment fees	22,325	23,265	--	--	45,590
Special projects - Ford	--	25,000	--	--	25,000
Special projects - Otros Saberes	24,734	--	--	--	24,734
Special projects - Rural & Gender	21,961	--	--	--	21,961
Other	13,475	65	--	--	13,540
Office equipment and supplies	12,650	--	--	--	12,650
Training and development	11,849	--	--	--	11,849
Membership and dues	10,386	--	--	--	10,386
Depreciation	9,055	--	--	--	9,055
Telephone	2,684	--	--	--	2,684
Insurance	2,412	--	--	--	2,412
Total expenses	1,227,179	181,862	--	--	1,409,041
Increase (decrease) in net assets	75,541	(275,741)	(233,556)	36,699	(397,057)
Net assets, beginning of year	1,590,174	1,397,782	416,926	2,206,842	5,611,724
Net assets, end of year	\$ 1,665,715	\$ 1,122,041	\$ 183,370	\$ 2,243,541	\$ 5,214,667

Statement of Activities

Year ended September 30, 2010	Unrestricted		Temporarily restricted	Permanently restricted	Total
	Operating	Board designated			
REVENUE					
Grants	\$ --	\$ --	\$ 80,354	\$ 40,300	\$ 120,654
Individual contributions	--	--	17,242	26,261	43,503
Membership and section dues	416,143	--	--	--	416,143
Investment income	57,343	82,784	--	--	140,127
Net realized and unrealized gains (losses) on investments	13,653	263,956	--	--	277,609
Royalties and subsidiary rights	70,318	--	--	--	70,318
Other revenue	26,808	--	--	--	26,808
Congress registrations	264	--	--	--	264
Congress exhibits and advertisements	20	--	--	--	20
Net assets released from restrictions	92,707	--	(92,707)	--	--
Net assets released from restrictions	279,759	--	(279,759)	--	--
Total revenue	677,256	346,740	4,889	66,561	1,095,446
EXPENSES					
Salaries and benefits	273,813	--	--	--	273,813
Postage, printing and copying	133,274	--	--	--	133,274
Publication	78,667	--	--	--	78,667
Special projects - Mellon	63,400	--	--	--	63,400
Investment fees	32,848	20,948	--	--	53,796
Consulting and professional services	43,980	--	--	--	43,980
Travel	35,094	--	--	--	35,094
Special projects - Ford	--	25,000	--	--	25,000
Other	9,751	--	--	--	9,751
Membership and dues	9,705	--	--	--	9,705
Depreciation	9,082	--	--	--	9,082
Office equipment and supplies	7,437	--	--	--	7,437
Section expense	5,462	--	--	--	5,462
Training and development	4,357	--	--	--	4,357
Telephone	2,621	--	--	--	2,621
Insurance	2,185	--	--	--	2,185
Total expenses	711,676	45,948	--	--	757,624
Increase (decrease) in net assets	(34,420)	300,792	4,889	66,561	337,822
Net assets, beginning of year	1,624,594	1,096,990	412,037	2,140,281	5,273,902
Net assets, end of year	\$ 1,590,174	\$ 1,397,782	\$ 416,926	\$ 2,206,842	\$ 5,611,724

Statements of Cash Flows

September 30,	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ (397,057)	\$ 337,822
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities		
Net (gain) loss on investments	178,515	(277,609)
Depreciation	9,055	9,082
Increase (decrease) in cash from changes in		
Accounts receivable	(7,340)	59,961
Prepaid expenses	196	(250)
Prepaid Congress expenses	431,197	(431,597)
Payables and accrued expenses	(26,546)	(87,425)
Grants payable	44,000	--
Deferred revenue	(337,558)	331,548
Net cash provided by (used in) operating activities	(105,538)	(58,468)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from dispositions of investments	102,088	827,708
Purchases of investments	(340,389)	(793,724)
Purchases of equipment	(27,276)	--
Net cash provided by (used in) investing activities	(265,577)	33,984
Net (decrease) increase in cash	(371,115)	(24,484)
Cash and cash equivalents, beginning of year	771,349	795,833
Cash and cash equivalents, end of year	\$ 400,234	\$ 771,349

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. Starting in May 2012, the Congress will be held annually.

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, 2010 and 2009:

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.

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, 2011 and 2010 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.

NOTES TO FINANCIAL STATEMENTS *continued...***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 approved spending policy of the Association is no more than 5% per annum of the Endowment balance (Note 3). The Association classifies investments in one of three categories; trading, available-for-sale or held-to-maturity and its equity securities into trading or available-for-sale. Trading securities are bought and held principally for the purpose of selling them in the near term. Held-to-maturity securities are those securities in which the Association has the ability and intent to hold the security until maturity. All securities not included in trading or held-to-maturity are classified as available-for-sale. The Association classifies all its investments at September 30, 2011 as available-for-sale.

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

Interest and dividend income are recognized as received.

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. At September 30, 2011, the bank balances exceeded the FDIC limits by \$207,367.

Fair Value Measurements

The Association applies generally accepted accounting principles (GAAP) for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. GAAP defines fair values as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, GAAP also establishes a framework for measuring fair value and expands disclosure about fair value measurements (Note 5).

In October 2008, the Federal Accounting Standards Board (FASB) issued additional guidance that clarifies the application of fair value measurements in cases where the market for a financial instrument is not active and provides an examples to illustrate key consideration in determining fair value in those circumstances. The Association has considered that guidance in its determination of estimated fair values.

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.

NOTES TO FINANCIAL STATEMENTS *continued...*

All donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires (that is when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the statement of activities as net assets released from restrictions.

Equipment

Equipment is stated at cost if purchased or at fair value if contributed. 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.

Functional Allocation of Expense

Expenses not directly related to a particular program or supporting services cost center are distributed on a percentage allocation method based on management's judgment.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Association considers all highly liquid debt instruments purchased with a maturity of three months or less when purchased to be cash equivalents.

Accounts receivable

The Association uses the specific identification method in estimating for uncollectable accounts. All accounts were considered collectable at September 30, 2011 and 2010.

Income taxes

The Association is exempt from federal income tax under Internal Revenue Code Section 501(c)(3) and a similar provision of Pennsylvania State income tax laws; however, the Association is obligated to pay income tax on its unrelated business income (as defined). It is management's opinion that there are no activities that would subject the association to the unrelated business income tax.

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 evaluates uncertain tax positions in accordance with existing accounting principles and makes such accruals and disclosures as might be required.

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.

NOTES TO FINANCIAL STATEMENTS *continued...***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 > ENDOWMENT

The Association follows the Pennsylvania State Act 141 of 1998 (“Act”). The Board of Directors has interpreted the Act as requiring the preservation of the fair value, as of the original gift date, of the original gift of donor restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Association classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, and (b) investment income is board-designated until appropriated for expenditure in a manner consistent with the standard of prudence called for in the Act.

Funds with Deficiencies

From time to time the fair value of assets associated with the individual donor-restricted endowment funds may fall below the level that the donor or state statutes require the Association to retain as a fund of perpetual duration. There were no such deficiencies as of September 30, 2011 and 2010, respectively.

Return Objectives and Risk Parameters

The Association has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to the Association by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Association must hold in perpetuity as well as board designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce growth while assuming a moderate level of investment risk. The Association expects its endowment funds, over time to provide an average rate of return of approximately 5% annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Association endowment funds will be invested in ways that minimize the risks of short-term financial fluctuations, protects their value from erosion due to inflation, and achieve long-term capital growth.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Association’s goal is, consistent with its investment objectives, to maintain or increase the value of the Endowment principal in real terms. Accordingly, the Association will normally draw no more than five percent per annum of the Endowment balance. The actual amount of the annual payout will be calculated as a percentage of the average market value of the portfolio for the preceding two years. The Association will make a draw from the Endowment Fund no more than quarterly and at least once every eighteen months, as required.

NOTES TO FINANCIAL STATEMENTS *continued...***Endowment Net Asset Composition by Type of Fund**

	Unrestricted	Permanently Restricted	Total
As of September 30, 2011			
Donor-restricted endowment funds	\$ 19,458	\$ 2,086,247	\$ 2,105,705
Board-designated endowment funds	1,122,041	--	1,122,041
	<u>\$ 1,141,499</u>	<u>\$ 2,086,247</u>	<u>\$ 3,227,746</u>
As of September 30, 2011			
Donor-restricted endowment funds	\$ 19,458	\$ 2,078,548	\$ 2,098,006
Board-designated endowment funds	1,397,782	--	1,397,782
	<u>\$ 1,417,240</u>	<u>\$ 2,078,548</u>	<u>\$ 3,495,788</u>

Changes in Endowment Net Assets

	Unrestricted	Permanently Restricted	Total
For the Fiscal Year Ended September 30, 2011			
Endowment net assets as of September 30, 2010	\$ 1,417,240	\$ 2,078,548	\$ 3,495,788
Investment return:			
Investment income	90,372		90,372
Net appreciation (depreciation) – (realized and unrealized)	(184,251)		90,372
Expenses	(23,330)		(23,330)
Contributions		7,699	7,699
Congress expenses	(133,532)		(133,532)
Special projects	(25,000)		(25,000)
Endowment net assets as of September 30, 2011	<u>\$ 1,141,499</u>	<u>\$ 2,086,247</u>	<u>\$ 3,227,746</u>

For the Fiscal Year Ended September 30, 2010

Endowment net assets as of September 30, 2009	\$ 1,116,448	\$ 2,052,287	\$ 3,168,735
Investment return:			
Investment income	82,784		82,784
Net appreciation (depreciation) – (realized and unrealized)	263,956		263,956
Expenses	(20,948)		(20,948)
Contributions		26,261	26,261
Congress expenses	(133,532)		(133,532)
Special projects	(25,000)		(25,000)
Endowment net assets as of September 30, 2011	<u>\$ 1,417,240</u>	<u>\$ 2,078,548</u>	<u>\$ 3,495,788</u>

NOTES TO FINANCIAL STATEMENTS *continued...***NOTE 4 > NET ASSET RESTRICTIONS****Temporarily restricted net assets**

Temporarily restricted net assets are available for the following purposes as of September 30, 2011 and 2010:

	2011	2010
Mellon-LASA workshop program	\$ 106,591	\$ 225,789
Otros Saberes project	57,615	82,349
Travel grants	3,684	98,546
IDRC – Rural & Gender sections	7,738	--
UNIFEM grant	5,242	5,242
Life memberships	2,500	5,000
	<u>\$ 2,086,247</u>	<u>\$ 3,227,746</u>

Temporarily restricted net assets are held in cash and cash equivalents.

Board designated net assets

Board Designated net assets are available for the following purposes as of September 30, 2011 and 2010:

	2011	2010
Congresses and special Association-linked projects	\$ 622,041	\$ 1,397,782
Contingency/Building Fund	500,000	--
	<u>\$ 1,122,041</u>	<u>\$ 1,397,782</u>

The board designated net assets as of September 30, 2011 and 2010 are expendable for Congresses and special Association-linked projects. In 2011 the Board designated a sum of \$500,000 of the previously designated sum to be set aside as a Contingency/Building Fund.

NOTE 5 > INVESTMENTS

Investments consist of the following as of September 30, 2011:

	Cost	Fair value
Certificates of deposit	\$ 991,000	\$ 997,527
Bond funds	922,421	1,003,906
Equity funds	2,444,476	2,054,724
Mutual funds	710,461	741,800
Common stocks	230,668	213,151
	<u>\$ 5,299,026</u>	<u>\$ 5,011,108</u>

Investments consist of the following as of September 30, 2010:

	Cost	Fair value
Certificates of deposit	\$ 777,000	\$ 784,500
Bond funds	922,421	993,014
Equity funds	2,398,591	2,269,590
Mutual funds	712,019	757,341
Common stocks	124,027	146,877
	<u>\$ 4,934,058</u>	<u>\$ 4,951,322</u>

Total investment income (loss) for the years ended September 30, 2011 and 2010 consisted of:

	2011	2010
Dividends reinvested	\$ 119,304	\$ 140,127
Investment fees	(45,590)	(53,796)
Net realized and unrealized gains (losses)	(178,515)	277,609
	<u>\$ (104,801)</u>	<u>\$ 363,940</u>

NOTES TO FINANCIAL STATEMENTS *continued...***NOTE 6 > 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 certificates of deposit, bond funds, equity funds, mutual funds and common stocks.

Level II – Pricing inputs are other than quoted market prices included within Level I, however, are observable, either directly or indirectly. The Association has no Level II investments as of September 30, 2011 and 2010.

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, 2011 and 2010.

The Association's investments by the fair value hierarchy levels noted above as of September 30, 2011 are as follows:

	Level I
Certificates of deposit	\$ 997,527
Bond funds	1,003,906
Equity funds	2,054,724
Mutual funds	741,800
Common stocks	213,151
Total investments	\$ 5,011,108

The Association's investments by the fair value hierarchy levels noted above as of September 30, 2010 are as follows:

	Level I
Certificates of deposit	\$ 784,500
Bond funds	993,014
Equity funds	2,269,590
Mutual funds	757,341
Common stocks	146,877
Total investments	\$ 4,951,322

NOTE 7 > EQUIPMENT

Equipment consists of the following as of September 30, 2011 and 2010:

	2011	2010
Computers and equipment	\$ 77,179	\$ 49,903
Furniture and fixtures	27,060	27,060
	104,239	76,963
Less: accumulated depreciation	(66,883)	(57,828)
	\$ 37,356	\$ 19,135

NOTES TO FINANCIAL STATEMENTS *continued...***NOTE 8 > FUNCTIONAL CLASSIFICATION OF EXPENSES**

Expenses by function for the year ended December 31, 2011 and 2010 were as follows:

	2011	2010
Expenses		
Program services		
Publications	\$ 549,876	\$ 441,128
Congress	393,283	--
Special projects	135,082	88,400
Membership and sections	87,020	15,167
Supporting services		
Management and general	135,170	138,136
Fundraising expenses	108,610	74,793
Total expenses	\$ 1,409,041	\$ 757,624

NOTE 9 > DONATED SERVICES

During the years ended September 30, 2011 and 2010, the Association reported salaries and benefits net of contributions from the University of Pittsburgh of approximately \$56,000 and \$54,000, respectively. The University also pledged approximately \$54,000 that will be recognized as a reduction of salaries and benefits during the year ending September 30, 2012.

NOTE 10 > 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 11 > CONGRESS EXPENSES

The Association holds a Congress every eighteen months, for which expenses totaling \$393,283 have been recorded on the statement of activities for the year ended September 30, 2011. A Congress was held October 6-9, 2010 and \$431,597 of expenses paid for during the year ended September 30, 2010 for this Congress were recorded as prepaid expenses on the statement of financial position.

NOTE 12 > DEFERRED REVENUE

Deferred revenue for 2011 and 2010 is comprised of membership dues and Congress income. The balance in deferred revenue at September 30, 2011 and 2010 consisted of:

	2011	2010
Membership and section dues	\$ 116,279	\$ 98,814
Congress registrations, exhibits and advertisements	41,975	396,998
Total deferred revenue	\$ 158,254	\$ 495,812

NOTE 13 > 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. Management reviewed subsequent events through March 13, 2012, the date on which the financial statements were available to be issued.

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