



LATIN AMERICAN
STUDIES ASSOCIATION



2012/13

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 2012-2013 Annual Report. This document establishes yearly reporting and makes information about LASA's activities and finances available to LASA members, donors, and to the public at large.

LASA's financial health continues to be strong. The 2012-2013 Annual Report provides detailed information regarding LASA's current finances in the pages that follow. For this year, LASA's operating net assets increased from \$1,923¹ million in 2012 to \$2,192 million in 2013, an increase of \$221,912. This reflects an 11 percent increase in net operating revenue. LASA's overall net assets also increased from \$5,997 million in 2012 to \$6,425 million in 2013. This reflects a 7 percent increase over the prior fiscal year. (See the official financial audit, as appended).

We hope that you find the LASA's 2013 Annual Report informative and welcome any feedback, comments, or suggestions you may have.

¹Corrected net assets at the end of 2012 after auditor's adjustment/reduction (Note 13) of \$104,918.

Membership Report

The number of individual members declined from a record-year figure of 7,635 in 2012 to 6,974 in 2013.

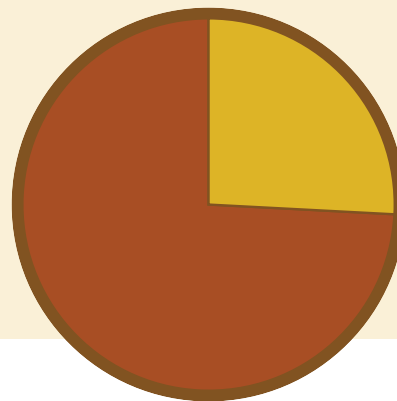
Students represented over 25.51 percent of members (1,779), an increase from 23 percent in the previous year. The total number of Life Members increased to 93.

Regarding country of residence, 37 percent or 2,578 individual members were based in Latin America, a constant figure compared to 2012 and a slight increase from 35 percent in 2011. Total non-US membership represented 49 percent of individual membership, and US-based members represented 51 percent.

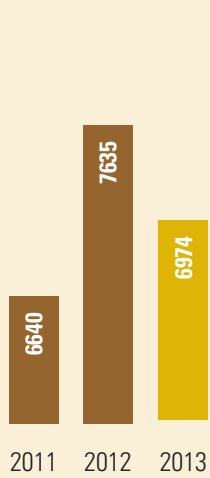
The disciplines most represented continued to be political science (14 percent), literature (12.60 percent), history (12.53 percent), sociology (9 percent), and anthropology and archaeology (7.36 percent), following the trend of previous years.

STUDENT MEMBERS

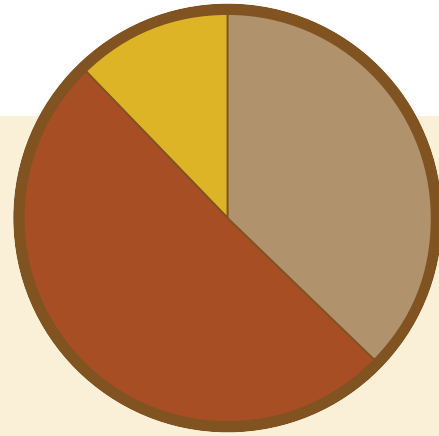
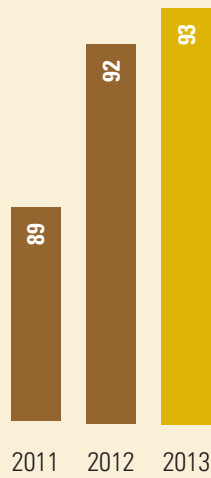
Student	1,779 (25.51%)
Non-Student	5,195 (74.49%)



MEMBERS

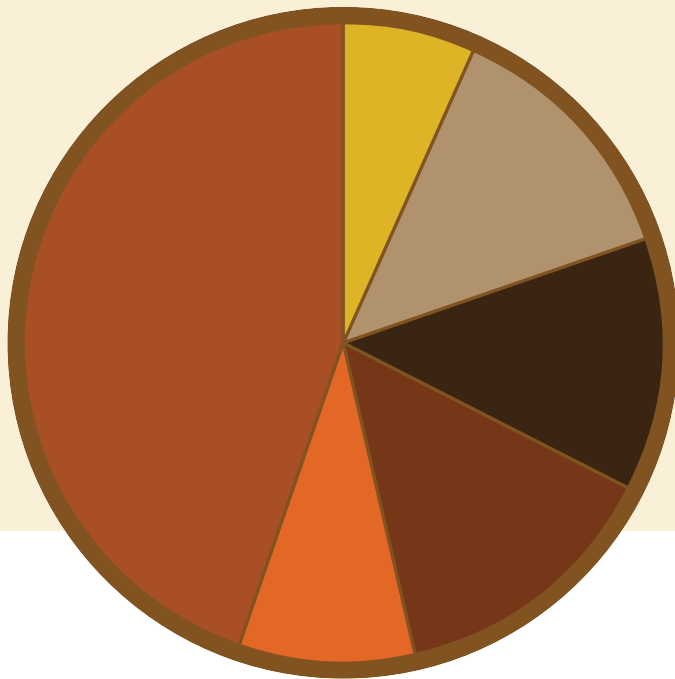


LIFE MEMBERS



MEMBERS – by country of origin

United States	3,579 (51.32%)
Latin American	2,578 (36.97%)
Other	817 (11.71%)



MEMBERS – by discipline

Political Science	977 (14.01%)
Literature	879 (12.60%)
History	874 (12.53%)
Anthropology and Archaeology	513 (7.36%)
Sociology	629 (9.02%)
Other	3,102 (44.48%)

Latin American Research Review

Submissions to LARR continue to grow. In fiscal year 2012-2013, LARR received a record 192 manuscripts. This is up from the previous peak of 173 manuscripts reported last year. Once again, the overall quality of the manuscripts has remained relatively constant. As table 1 shows, the rejection rate reported in May 2013 was 91 percent, down slightly from the 94 percent reported last year. Internal review of manuscripts produced a rejection rate of 54 percent.

Political science remains the largest disciplinary category of submissions at 44.7 percent, followed by economics and sociology (see figure 1). Overall, submissions from the humanities, including literature, cultural studies, anthropology, and history, were at 26 percent. This is up considerably from the 20 percent reported in July 2011, and seems to confirm a trend in which LARR will continue to more accurately represent the disciplinary tendencies within LASA's membership.

The relative geographical distribution was basically unchanged. The United States, still the largest source of manuscripts, produced 37 percent of submissions, while Brazil was again the second-largest source of manuscripts at 19 percent. It is worth noting that rejection rates were basically the same for Latin America and the Caribbean compared to other countries.

LARR continues to play a prominent role in the LASA Congress. For the fifth Congress in a row, LARR again sponsored two publishing workshops and a reception for publishers and editors. LARR Book Review Editor Shelley McConnell organized two linked panels on ecocriticism with a colleague of hers from St. Lawrence University, Steven White. In addition to increasing LARR's outreach to the humanities, the panels experimented with new, innovative formats.

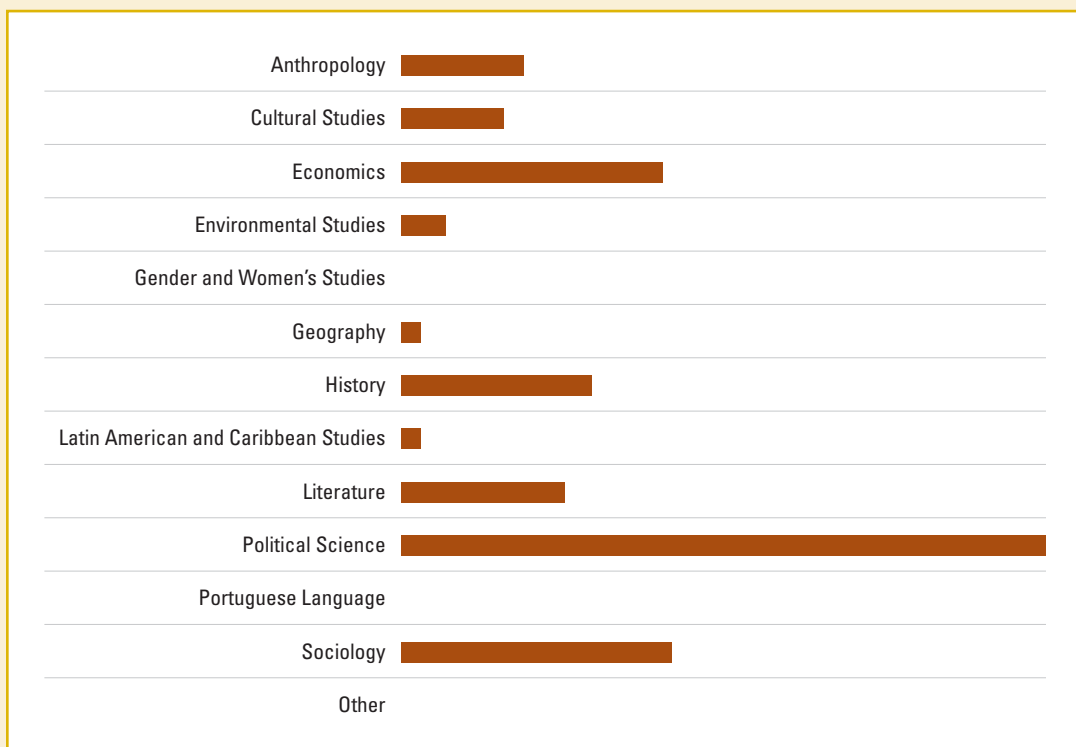
Two more special issues are currently planned: “Culture Policy and Cultural Markets in Latin America” (due in December 2013) and “Religion, Social Movements, and Progressive Reform in Latin America” (December 2014). The latter will stem from a project of the same name that won a Mellon-LASA Seminars 2011–2012 Award. LARR Associate Editors Catherine LeGrand and Kristin

Norget have been working closely with the project’s leaders, Jeffrey Rubin (Boston University), David Smilde (University of Georgia), and Benjamin Junge (State University of New York, New Paltz). Instead of a 2012 special issue, we published a fourth regular issue (without book review essays) in order to eliminate some of the manuscript backlog.

TABLE 1. Decisions (overall), May 15, 2012–May 15, 2013

Accept	9	9.0%
Reject	90	91.0%

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 to 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. The LASA Executive Council appoints new committees for each yearly cycle. The 2012-2013 Nominations Committee was chaired by Robert Kaufman (Rutgers University) and consisted of Deborah L. Jakubs (Duke University), Augusto Varas (Foundation Equitas), Susan Eckstein (Boston University), Cynthia Steele (University of Washington), and Maxine D. Molyneux (University College London).

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 Timothy Power (University of Oxford), Judith Albert (Independent Consultant), Marc P. Blum (World Total Return Fund); Kimberly Conroy (University of Pennsylvania), Kevin Middlebrook (University College London), Thomas Trebat (Columbia University), LASA President Evelyne Huber (University of North Carolina), and Executive Director Milagros Pereyra-Rojas (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. Current committee members include Co-Chair Cynthia McClintock (George Washington University), Co-Chair Kevin Middlebrook (University of London), Marysa Navarro (Dartmouth College), Carmen Diana Deere (University of Florida), 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), Maria Hermínia Tavares de Almeida (Universidade de São Paulo), Cristina Eguizábal (Florida International University), Edna Acosta Belén (SUNY, University at Albany), Barbara Stallings (Brown University), 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 2012 the commission was chaired by Vice President Debra Castillo (Cornell University).

No petitions were submitted to the commission during this year.

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 2012-2013 awardee was Peter H. Smith (University of California, San Diego). The selection committee consisted of Chair Maria Hermínia Tavares de Almeida (Universidade de São Paulo), John Coatsworth (Columbia University), Eric Hershberg (American University), Philip Oxhorn (McGill University), and Julio Cotler (Instituto de Estudios Peruanos).

The **Bryce Wood Book Award Committee** consisted of Chair Laurence Whitehead (Oxford University), Tulia Falleti (University of Pennsylvania), Paul Gootenberg (SUNY, Stony Brook University), Mary Kay Vaughan (University of Maryland, College Park), Doris Sommer (Harvard University), Rosario Espinal (Temple University), and Andrew Schrank (University of New Mexico). The 2013 recipients were Joanne Rappaport and Tom Cummins for *Beyond the Lettered City: Indigenous Literacies in the Andes*. There was also an Honorable Mention award: Isaac Campos for *Home Grown: Marijuana and the Origins of Mexico's War on Drugs*.

The **Premio Iberoamericano Book Award Committee** consisted of Chair Elizabeth Jelin (CONICET), Nora Lustig (Tulane University), Claudio Javier Barrientos (Universidad Diego Portales), and Saúl Sosnowski (Universidad of Maryland). The 2013 awardee was Edelberto Torres-Rivas, for *Revoluciones sin cambios revolucionarios*.

The **Luciano Tomassini Latin American International Relations Book Award Committee** consisted of Chair Leslie Elliott Armijo (Portland State University), Michael Shifter (Inter-American Dialogue), and Juan Gabriel Tokatlian (Universidad Torcuato Di Tella). The recipient of the 2013 award was Tanya Harmer, for *Allende's Chile and the Inter-American Cold War*. There was also an Honorable Mention awarded to Marc Eric Williams for *Understanding U.S.-Latin American Relations*.

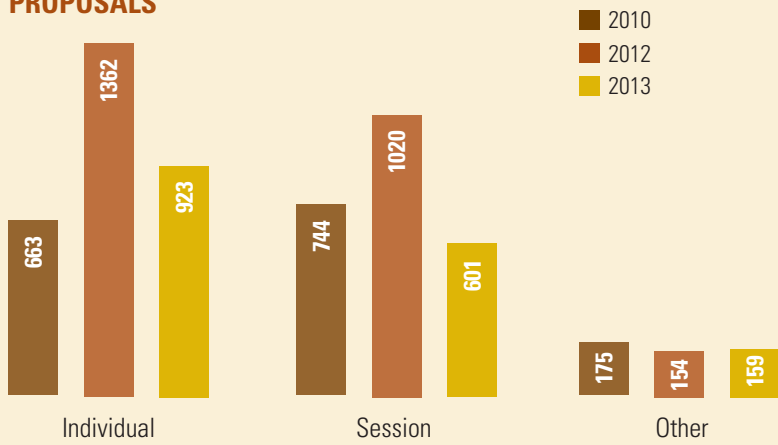
The **Media Award Committee** consisted of Chair William LeoGrande (American University), Alma Guillermoprieto (journalist), and Karen DeYoung (*Washington Post*). Marcela Turati and Periodistas de a Pie, correspondent for *Proceso*, was the 2013 recipient of the Media Award.

The **LASA-Oxfam America Martin Diskin Memorial Lectureship and Fellowship Committee** consisted of Chair Aldo Panfichi Huamán (Pontificia Universidad Católica del Perú), Peter H. Smith (University of California, San Diego), and Richard O. Snyder (Brown University). The 2013 Diskin Lecture was given by Stefano Varese (Pontificia Universidad Católica del Perú). Lindsay Mayka (Harvard Kennedy School) and Erica S. Simmons (University of Wisconsin, Madison) were the recipients of the Dissertation Award.

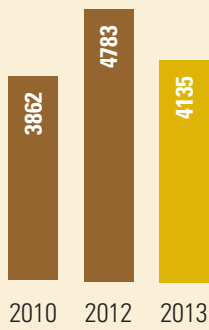
The **Charles A. Hale Fellowship for Mexican History** is offered at each LASA Congress to a Mexican graduate student in the final phase of his/her doctoral research in Mexican history. Candidates are evaluated on the scholarly merit of their work and the extent to which it contributes "to the advancement of humanist understanding between Mexico and its global neighbors." The members of the selection committee for 2013 included Chair Richard Warren (St. Joseph's University), Laura Gotkowitz (University of Pittsburgh), Eric J. Van Young (University of California, San Diego), and Javier Garciadiego (Colegio de México). The 2013 recipient of the fellowship was Irving Reynoso of the Universidad Autónoma de México.

LASA2013

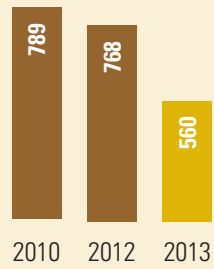
PROPOSALS



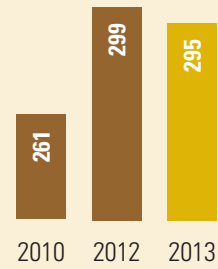
PARTICIPANTS



GRANT REQUESTS



AID GRANTED



At the Welcoming Reception





At the Welcoming Ceremony with Program Co-chairs Gwen Kirkpatrick, Ken Roberts, Plenary Speaker José Miguel Insulza, and President Evelyne Huber



Kalman Silvert Awardee Peter Smith with President Evelyne Huber and Committee Chair Maria Herminia Tavares



Joanne Rappaport and Tom Cummins accepting the Bryce Wood Book Award from Committee Chair Laurence Whitehead



Alvaro Torres Rivas accepting the Premio Iberoamericano on behalf of his father, Edelberto Torres, from Claudio Barrientos on behalf of the Committee



Media Award Committee Chair William LeoGrande presenting the award to Margarita Torres, accepting on behalf of Marcela Turati and the Periodistas de a Pie



Diskin Committee Chair Aldo Panfichi Huaman presenting the Diskin Dissertation Awards to Lindsay Mayka (center) and Erica Simmons (left)



LASA/Oxfam America Martin Diskin Lecturer Stefano Varese with panel participant Charles Hale and Committee Chair Aldo Panfichi Huaman

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, 2012, to September 30, 2013, 658 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 387 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 271 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.

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 has welcomed two new Life Members: Peter H. Smith (as recipient of the Kalman Silvert Award, his Life Membership was provided by the Avina Foundation), and Elaine Carey (St. John's University).

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. During this fiscal year, LASA has received two bequests from David Scott Palmer and Helen Safa.

LASA gratefully acknowledges the following donors during the period October 1, 2012, to September 30, 2013, in each fund category:

LASA GENERAL ENDOWMENT FUND

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 Ronald Angel
 Helga Baitenmann
 Carmen Bastidas
 Peter Beattie
 Félix Besio Echeverría
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 Heather Williams
 Maria Cristina Wissenbach
 David Woken
 Lucia Zambrano Varón
 Katherine Zien
 Marc Zimmerman

STUDENT TRAVEL FUND

Christina Abreo
 Sergio Adorno de Abreu
 Eugenia Allier Montañó
 Paulo Almeida
 Jesus Alonso-Regalado
 Maria Florencia Amorena
 Alejandro Anaya Munoz
 Karina Ansolabehere
 Frances Aparicio
 Nancy Appelbaum
 Kirsten Appendini
 Rubiela Arboleda Gómez
 Moises Arce
 Wendy Ashmore
 Mark Aspinwall
 Deborah Augsburgberger
 Florence Babb
 María Concepción Barrón Tirado
 Sarah Barrow
 Catherine Benamou
 Janine Berg
 Emilie Bergmann
 Félix Besio Echeverría
 Rafael Betencourt
 Robert Blecker
 Donaldo Borges
 Fabian Borges-Herrero
 Felipe Botero
 Kristina Boylan
 Jonathan Brown
 R McKenna Brown
 John Burdick
 Beatriz Bustos Gallardo
 Juan Caballero
 Veronica Cabezas
 Andrea Casals
 Manuel Ángel Castillo García
 Jorge Contesse
 Jose Eduardo Corbetta
 Lorena Cordova Hernandez
 Javier Corrales
 Guadalupe Cortina
 Jean Crissien
 Ivan Darías Alfonso
 Jose Guillermo De Los Reyes
 Angelo Ricardo de Souza
 Carmen Diana Deere
 Alicia Del Campo
 José Del Tronco
 Tracy Devine Guzmán
 John Dinges
 Patrick Dove
 Simón Escoffier Martínez
 Paul Fallon
 Luis Antonio Ferla
 Rocío Ferreira
 Efren Figuera
 Jodi Finkel
 Jan Flora
 Daynali Flores Rodriguez
 Charles Fortin
 Jonathan Fox
 Celeste Gonzalez de Bustamante
 Juan Carlos González-Espitia
 Tricia Gray
 Tomás Alejandro Guevara
 Sergio Gutiérrez-Negrón
 Matthew Gutmann
 Ted Henken
 Nathan Henne
 Patric Hollenstein
 Scott Ickes
 Guillermo Irizarry Diaz
 Stephen Jacobs
 Stephen Johnson
 Yuri Kasahara
 Cristóbal Kay
 Margaret Keck
 Maria Teresa Miceli Kerbauy
 Gwen Kirkpatrick
 Lawrence La Fountain-Stokes
 Marta Lamas
 Pablo Lapegna
 Sharon Lean
 Gerardo Leibner
 Flavia Leite
 Valeria Llobet
 Soledad Loaeza Tovar
 Ryan Long
 Nils Longueira Borrego
 Luiza Lusvarghi
 Richard Maclure
 Livia Magalhaes

John Magdaleno
 Matías Marambio de la Fuente
 Enrique Martínez Curriel
 Barbara Martínez-Griego
 Yolanda Martínez-San Miguel
 Katherine McCaffrey
 Claudia Mendez
 Maria Luisa Mendez Layera
 Evelyne Mesclier
 Lorena Miguel
 Carmen Millán de Benavides
 Daniel Miller
 Michel Misse
 Renae Mitchell
 Rebecca Monnerat
 David Myhre
 Mauro Neves Junior
 Elizabeth Ocampo Gómez
 María Rosa Olivera-Williams
 David Scott Palmer
 Miriam Pan
 Francisco Panizza
 Mariana Past
 Mario Pecheny
 Gabriela Pereira de Freitas
 Miguel Pérez Ahumada
 Tom Perreault
 Agustín Piaz
 Jenny Pontón Cevallos
 Nancy Postero
 Mary Louise Pratt
 Adlin de Jesús Prieto Rodríguez
 Francisco Eduardo Pucci
 Garmendia
 Joseph Quick
 Susan Quinlan
 Gabriela Ramos
 José Carlos Requena
 Israel Reyes
 Luis Alonso Reyes Cardona
 Tatiana Rincon Covelli
 Rodolfo Rincones Delgado
 Alejandra Rios-Cazares
 Bryan Roberts
 Andrea Rojas Coll
 Reinaldo Roman
 Jeffrey Rubin
 Estela Ruiz Larraguivel
 Héctor Saint-Pierre
 Maria del Carmen Saldarriaga
 Victoria Sanford
 Icel Santizo
 Veronica Schild
 Ella Schmidt
 Chris Schulenburg
 Marcy Schwartz
 T M Scruggs
 María Verónica Secreto

Linda Seligmann
 Víctor Sepúlveda
 Daniel Sharp
 Adriana Silva
 Hector Silva Avalos
 Samuel Soares
 Natalia Sobrevilla Perea
 Julia Stadler
 John Stolle-McAllister
 Karen Stolley
 Katherine Sugg
 Maria Socorro Tabuena Córdoba
 Benjamín Temkin Yedwab
 Millicent Thayer
 Gwynn Thomas
 Patricia Tovar Rojas
 Ernesto Treviño Ronzon
 María Troya
 Brian Turner
 Javier Vadell
 Vera Valdemarin
 María Eugenia Valdés Vega
 Gabriela Valdivia
 Vinodh Venkatesh
 Barbara Weinstein
 Marion Werner
 Timothy Wickham-Crowley
 Robert Wilcox
 Peter Winn
 David Woken
 Justin Wolfe
 Rebecca Woodward
 Katherine Zien
 Marc Zimmerman

FOUNDATION AND CORPORATE SUPPORT

The following foundations, corporate entities and institutions also supported LASA during 2012-2013:

The Andrew W. Mellon Foundation
 AVINA Foundation; for support of AVINA Kalman Silvert Life Memberships
 The Christopher Reynolds Foundation, Inc.
 David Rockefeller Center for Latin American Studies, Harvard University
 Ford Foundation; for ongoing support through the Endowment
 Georgetown University
 Inter-American Foundation; for support of Congress travel
 International Development Research Centre (IDRC)
 Open Society Foundations
 Oxfam America
 Smithsonian Latino Center
 Star Alliance

Audited Financial Statements

years ended September 30, 2013 and 2012

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Independent Accountants' Report

Board of Directors

Latin American Studies Association

We have audited the accompanying financial statements of Latin American Studies Association (a nonprofit organization), which comprise the statements of financial position as of September 30, 2013 and 2012, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

D'Angelo & Associates, Inc.

Pittsburgh, Pennsylvania

February 4, 2014

Statements of Financial Position

September 30,	2013	2012
ASSETS		
Cash and cash equivalents	\$ 687,768	\$ 522,941
Accounts receivable	18,432	17,040
Prepaid expenses	26,115	1,234
Prepaid Congress expenses (Note 11)	11,170	4,746
Total current assets	743,485	545,961
Equipment, net (Note 7)	23,330	27,805
Investments (Note 5)	5,915,075	5,660,251
Total assets	\$ 6,681,890	\$ 6,234,017
LIABILITIES AND NET ASSETS		
Payables and accrued expenses	\$ 105,999	\$ 100,446
Deferred revenue (Note 12)	150,199	136,396
Total liabilities	256,198	236,842
Net assets (Note 4)		
Unrestricted		
Operating	2,192,686	2,027,966
Board designated	1,833,262	1,598,221
Temporarily restricted	123,895	118,592
Permanently restricted	2,275,849	2,252,396
Total net assets	6,425,692	5,997,175
Total liabilities and net assets	\$ 6,681,890	\$ 6,234,017

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

Statement of Activities

Year ended September 30, 2013	Unrestricted		Temporarily restricted	Permanently restricted	Total
	Operating	Board designated			
REVENUE					
Grants	\$ --	\$ --	\$ 97,300	\$ 1,100	\$ 98,400
Individual contributions	--	--	12,749	21,653	34,402
Institutional contributions	51,785	--	--	--	51,785
Membership and section dues	525,203	--	--	700	525,903
Congress registrations	471,685	--	--	--	471,685
Congress exhibits and advertisements	100,353	--	--	--	100,353
Other Congress revenue	2,500	--	--	--	2,500
Net investment income	(46,128)	389,299	190	--	343,361
Royalties and subsidiary rights	98,884	--	--	--	98,884
Other revenue	20,766	--	--	--	20,766
Net assets released from restrictions	209,854	--	(209,854)	--	--
Total revenue	1,434,902	389,299	(99,615)	23,453	1,748,039
Total revenue	1,495,105	637,379	(64,778)	8,855	2,076,561
EXPENSES					
Congress	252,580	134,800	--	--	387,380
Salaries and benefits	432,040	--	--	--	432,040
Postage, printing and copying	59,812	--	--	--	59,812
Governance and travel	83,009	--	--	--	83,009
Publication	69,042	--	--	--	69,042
Special projects - Mellon	89,607	--	--	--	89,607
Section expense	33,467	--	--	--	33,467
Consulting and professional services	68,186	--	--	--	68,186
Special projects - Ford	5,542	19,458	--	--	25,000
Special projects - Rural & Gender Sections	1,000	--	--	--	1,000
Other	27,747	--	--	--	27,747
Office equipment and supplies	7,920	--	--	--	7,920
Training and development	7,236	--	--	--	7,236
Membership and dues	12,802	--	--	--	12,802
Depreciation	9,959	--	--	--	9,959
Telephone	2,989	--	--	--	2,989
Insurance	2,326	--	--	--	2,326
Depreciation	11,499	--	--	--	11,499
Telephone	3,119	--	--	--	3,119
Insurance	2,125	--	--	--	2,125
Total expenses	1,165,264	154,258	--	--	1,319,522
Increase (decrease) in net assets	269,638	235,041	(99,615)	23,453	428,517
Net assets, beginning of year	1,923,048	1,598,221	223,510	2,252,396	5,997,175
Net assets, end of year	\$ 2,192,686	\$ 1,833,262	\$ 123,895	\$ 2,275,849	\$ 6,425,692

Statement of Activities

Year ended September 30, 2012	Unrestricted		Temporarily restricted	Permanently restricted	Total
	Operating	Board designated			
REVENUE					
Grants	\$ 5,000	\$ --	\$ 92,603	\$ --	\$ 97,603
Individual contributions	--	--	14,440	8,855	23,295
Institutional contributions	54,717	--	--	--	54,717
Membership and section dues	528,326	--	--	--	528,326
Congress registrations	543,235	--	--	--	543,235
Congress exhibits and advertisements	90,818	--	--	--	90,818
Other Congress revenue	2,500	--	--	--	2,500
Net investment income	(20,441)	613,603	--	--	593,162
Royalties and subsidiary rights	85,251	--	--	--	85,251
Other revenue	28,743	--	--	--	28,743
Net assets released from restrictions	171,821	--	(171,821)	--	--
Net assets released from restrictions	279,759	--	(279,759)	--	--
Total revenue	1,489,970	613,603	(64,778)	8,855	2,047,650
EXPENSES					
Congress	319,524	138,600	--	--	458,124
Salaries and benefits	336,149	--	--	--	336,149
Postage, printing and copying	58,652	--	--	--	58,652
Governance and travel	90,357	--	--	--	90,357
Publication	85,440	--	--	--	85,440
Special projects - Mellon	12,452	--	--	--	12,452
Section expense	48,076	--	--	--	48,076
Consulting and professional services	86,885	--	--	--	86,885
Special projects - Ford	--	(1,303)	--	--	(1,303)
Special projects - Otros Saberes	6,720	--	--	--	6,720
Special projects - Rural & Gender Sections	2,457	--	--	--	2,457
Other	34,746	126	--	--	34,872
Office equipment and supplies	12,258	--	--	--	12,258
Training and development	7,033	--	--	--	7,033
Membership and dues	10,227	--	--	--	10,227
Depreciation	11,499	--	--	--	11,499
Telephone	3,119	--	--	--	3,119
Insurance	2,125	--	--	--	2,125
Telephone	2,684	--	--	--	2,684
Insurance	2,412	--	--	--	2,412
Total expenses	1,127,719	137,423	--	--	1,265,142
Increase (decrease) in net assets	362,251	476,180	(64,778)	8,855	782,508
Net assets, beginning of year	1,665,715	1,122,041	183,370	2,243,541	5,214,667
Net assets, end of year	2,027,966	1,598,221	118,592	2,252,396	5,997,175
Prior period adjustment (Note 13)	(104,918)	--	104,918	--	--
Corrected net assets, end of year	\$ 1,923,048	\$ 1,598,221	\$ 223,510	\$ 2,252,396	\$ 5,997,175

Statements of Cash Flows

September 30,	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 428,517	\$ 782,508
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities		
Net (gain) loss on investments	(272,274)	(543,475)
Depreciation	9,959	11,499
(Increase) decrease in cash from changes in		
Accounts receivable	(1,392)	(2,457)
Prepaid expenses	(24,881)	(198)
Prepaid Congress expenses	(6,424)	(4,346)
Increase (decrease) in cash from changes in		
Payables and accrued expenses	5,553	52,650
Grants payable	--	(44,000)
Deferred revenue	13,803	(21,858)
Net cash provided by (used in) operating activities	152,861	230,323
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from dispositions of investments	227,963	329,288
Purchases of investments	(210,513)	(434,956)
Purchases of equipment	(5,484)	(1,948)
Net cash provided by (used in) investing activities	11,966	(107,616)
Net (decrease) increase in cash	164,827	122,707
Cash and cash equivalents, beginning of year	522,941	400,234
Cash and cash equivalents, end of year	\$ 687,768	\$ 522,941

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 year, 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.

Unrestricted - 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.

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, 2013 and 2012 are restricted to be invested in perpetuity.

Investments

Investments are reported at their fair values. 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 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, 2013 and 2012 as available-for-sale.

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

NOTES TO FINANCIAL STATEMENTS *continued...*

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, 2013, the bank balances exceeded the FDIC limits by \$289,492.

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 Financial 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 example to illustrate key consideration in determining fair value in those circumstances. The Association has considered that guidance in determination of its 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.

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.

Donated Services

Donated services are recognized as contributions if the service (a) create or enhance nonfinancial assets or (b) require specialized skills. Are performed by people with those skills, and otherwise be purchased by the Association.

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.

NOTES TO FINANCIAL STATEMENTS *continued...*

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 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. In management's opinion all accounts were considered collectable at September 30, 2013 and 2012.

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.

In Management's opinion no accrual for an uncertain tax position was considered necessary at September 2013 and 2012.

The Association's forms 990 Return of Organizations Exempt From Income Tax and 990-T Exempt Organizations Business Income Tax Return for the years ending September 30, 2012, 2011 and 2010 are subject to examination by the Internal Revenue Service generally for three years after they were filed.

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 > 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

NOTES TO FINANCIAL STATEMENTS *continued...*

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. The Association's board will address any deficiencies in the fund if the balance of the fund was to fall below the required level and would restrain from using future earnings until the balance of the fund is restored. There were no such deficiencies as of September 30, 2013 and 2012, 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.

Endowment Net Asset Composition by Type of Fund

	Unrestricted	Permanently Restricted	Total
As of September 30, 2013			
Donor-restricted endowment funds	\$ --	\$ 2,117,455	\$ 2,117,455
Board-designated endowment funds	1,833,262	--	1,833,262
	<u>\$ 1,833,262</u>	<u>\$ 2,117,455</u>	<u>\$ 3,950,717</u>
As of September 30, 2012			
Donor-restricted endowment funds	\$ --	\$ 2,095,102	\$ 2,095,102
Board-designated endowment funds	1,598,221	--	1,598,221
	<u>\$ 1,598,221</u>	<u>\$ 2,095,102</u>	<u>\$ 3,693,323</u>

NOTES TO FINANCIAL STATEMENTS *continued...***Changes in Endowment Net Assets**

	Unrestricted	Permanently Restricted	Total
For the Fiscal Year Ended September 30, 2013			
Endowment net assets as of September 30, 2012	\$ 1,598,221	\$ 2,095,102	\$ 3,693,323
Investment return:			
Investment income	122,586	--	122,586
Net appreciation (depreciation) – (realized and unrealized)	292,002	--	292,002
Investment fees	(25,289)	--	(25,289)
Contributions	--	21,653	21,653
Membership and Section Dues	--	700	700
Congress expenses	(134,800)	--	(134,800)
Special projects	\$ (19,458)	--	(19,458)
Endowment net assets as of September 30, 2013	1,833,262	\$ 2,117,455	\$ 3,950,717

For the Fiscal Year Ended September 30, 2012

Endowment net assets as of September 30, 2011	\$ 1,122,041	\$ 2,086,247	\$ 3,208,288
Investment return:			
Investment income	98,356	--	98,356
Net appreciation (depreciation) – (realized and unrealized)	539,023	--	539,023
Expenses	(23,776)	--	(23,776)
Contributions		8,855	8,855
Congress expenses	(138,600)	--	(138,600)
Special projects	1,177	--	1,177
Endowment net assets as of September 30, 2012	\$ 1,598,221	\$ 2,095,102	\$ 3,693,323

NOTE 4 > NET ASSET RESTRICTIONS**Temporarily restricted net assets**

Temporarily restricted net assets are available for the following purposes as of September 30, 2013 and 2012:

	2013	2012
Mellon-LASA workshop program	\$ 63,000	\$ 160,657
Otros Saberes project	50,895	50,895
Travel grants	--	5,977
IDRC – Rural & Gender sections	--	5,281
UNIFEM grant	--	700
Life memberships	10,000	--
	\$ 123,895	\$ 223,510

Temporarily restricted net assets are available for the following purposes as of September 30, 2013 and 2012:

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, 2013 and 2012:

	2013	2012
Congresses and special Association-linked Projects	\$ 1,333,264	\$ 1,098,221
Contingency/Building Fund	500,000	500,000
	\$ 1,833,264	\$ 1,598,221

The board designated net assets as of September 30, 2013 and 2012 as 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.

NOTES TO FINANCIAL STATEMENTS *continued...*

At September 30, 2013 and 2012 permanently restricted net assets consist of the following:

	2013	2012
Endowment funds (Note 3)	\$ 2,117,455	\$ 2,095,102
LASA operations	158,394	157,294
	<u>\$ 2,275,849</u>	<u>\$ 2,252,396</u>

NOTE 5 > 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, 2013 and 2012.

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, 2013 and 2012.

The Association's investments by the fair value hierarchy levels noted above as of September 30, 2013 are as follows:

	Level I
Certificates of deposit	\$ 981,700
Bond funds	801,648
Common stocks	4,131,727
Total investments	<u>\$ 5,915,075</u>

The Association's investments by the fair value hierarchy levels noted above as of September 30, 2012 are as follows:

	Level I
Certificates of deposit	\$ 1,034,108
Bond funds	839,068
Common stocks	3,787,075
Total investments	<u>\$ 5,660,251</u>

Total investment income (loss) for the years ended September 30, 2013 and 2012 consisted of:

	2013	2012
Dividends reinvested	\$ 141,407	\$ 119,665
Investment fees	(70,320)	(69,978)
Net realized and unrealized gains (losses)	\$ 343,361	\$ 593,162
	<u>343,361</u>	<u>593,162</u>

NOTES TO FINANCIAL STATEMENTS *continued...***NOTE 6 > EQUIPMENT**

Equipment consists of the following as of September 30, 2013 and 2012:

	2013	2012
Computers and equipment	\$ 84,612	\$ 79,128
Furniture and fixtures	27,060	27,060
	111,672	106,188
Less: accumulated depreciation	(88,342)	(78,383)
	\$ 23,330	\$ 27,805

NOTE 7 > FUNCTIONAL CLASSIFICATION OF EXPENSES

Expenses by function for the year ended December 31, 2013 and 2012 were as follows:

	2013	2012
Expenses		
Program services		
Publications	\$ 500,880	\$ 459,314
Congress	476,987	458,124
Special projects	25,000	17,868
Membership and sections	49,768	67,803
Supporting services		
Management and general	141,128	154,636
Fundraising expenses	125,759	107,397
Total expenses	\$ 1,319,522	\$ 1,265,142

NOTE 8 > CHANGE IN ACCOUNTING POLICY

As discussed in Note 2 to the financial statements, the Association retroactively adopted FASB ASC 958-605-25-16 standards on recognition of contributed services effective October 1, 2011. The adoption of the new accounting policy resulted in an increase of institutional contributions of \$54,717 and an increase in salaries and benefits of \$54,717 in the year ended September 30, 2012.

NOTE 9 > DONATED SERVICES

During the years ended September 30, 2013 and 2012, the Association reported contributed salaries and benefits from the University of Pittsburgh of \$51,785 and \$54,717, respectively. The University also pledged approximately \$52,000 that will be recognized as a reduction of salaries and benefits during the year ending September 30, 2014.

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 year, for which expenses have been recorded on the statement of activities for the years ended September 30, 2013 and 2012, and consist of:

	2013	2012
Cost to hold Congress	\$ 123,821	\$ 201,124
Congress travel grants provided	263,559	257,000
Total Congress expense	\$ 387,380	\$ 458,124

NOTE 12 > DEFERRED REVENUE

Deferred revenue for 2013 and 2012 is comprised of membership dues and Congress income. The balance in deferred revenue at September 30, 2013 and 2012 consisted of:

	2013	2012
Membership and section dues	\$ 128,689	\$ 132,626
Congress registrations, exhibits and advertisements	21,510	3,770
Total deferred revenue	\$ 150,199	\$ 136,396

NOTES TO FINANCIAL STATEMENTS *continued...*

NOTE 13 > PRIOR PERIOD ADJUSTMENTS

Errors in the prior periods resulted in adjustments to the previously reported temporarily restricted net assets and unrestricted net asset balances at September 30, 2011 and September 30, 2012.

An adjustment totaling \$65,190 resulting from prior year overstatements of net assets released from restrictions increased temporarily restricted net assets and decreased unrestricted net assets at September 30, 2011.

Adjustments totaling \$39,728 resulting from an adjustment of \$13,650 decreasing net assets released from temporarily restrictions for travel grants in 2012; a decrease in net assets released from temporarily restriction for the Mellon-LASA workshops program and an increase in temporarily restricted interest income of \$1,328 applied the Mellon-LASA workshops program, previously reported as interest income increased temporarily restricted net assets and decreased unrestricted net assets at September 30, 2012.

The adjustments resulted in no change in total net assets at September 30, 2011 and 2012.

NOTE 14 > 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 10, 2014 the date on which the financial statements were available to be issued.

On October 10, 2013, the Association formed a Pennsylvania not-for-profit corporation Maestromeetings, Inc. The purpose of the new entity is to provide meeting planning services for the Association and for unrelated not-for-profit entities. Maestromeetings, Inc. is a separate entity with a board appointed by the Ways and Means Committee of the Latin American Studies Association. Maestromeetings, Inc. will contribute a portion of any income after applicable taxes back to the Association

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