



LATIN AMERICAN
STUDIES ASSOCIATION



2013/14
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 2013-2014 Annual Report. This document establishes yearly reporting and makes information about LASA's activities and finances available to LASA members and donors, and to the public at large.

LASA's financial health continues to be strong. The 2013-2014 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 \$2,192 million in 2013 to \$2,383 million in 2014, an increase of \$184,330. This reflects an 8 percent increase in net operating revenue. LASA's overall net assets also increased from \$6,425 million in 2013 to \$6,793 million in 2014. This reflects a 6 percent increase over the prior fiscal year. [See the official financial audit, as appended].

We hope that you find LASA's 2014 Annual Report informative, and we welcome any feedback, comments, or suggestions you may have.

Membership Report

The number of individual members reached a record-year high of 9,688 in 2014, an increase of almost 39 percent over 6,974 in 2013.

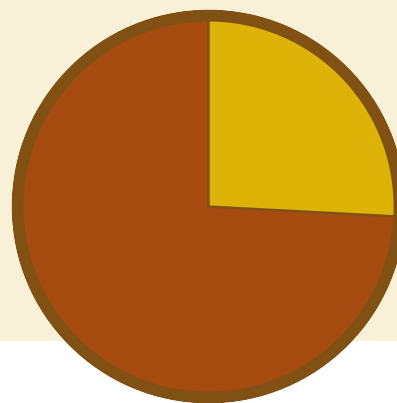
The number of student members also increased to 2,549, which represented an increase of 26.31 percent. The total number of Life Members increased from 93 to 102.

Based on country of residence, over 39 percent, or 3,814 individual members, were based in Latin America, also a record high. Total non-US membership represented 51 percent of individual membership, and US-based members represented 49 percent.

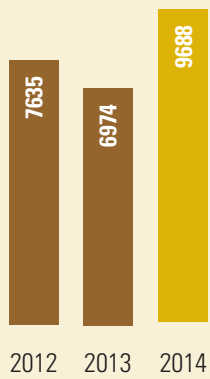
Based on discipline, the most represented fields were literature (12.81 percent), history (11.64 percent), political science (11.58 percent), sociology (8.90 percent), and anthropology and archaeology (7.79 percent).

STUDENT MEMBERS

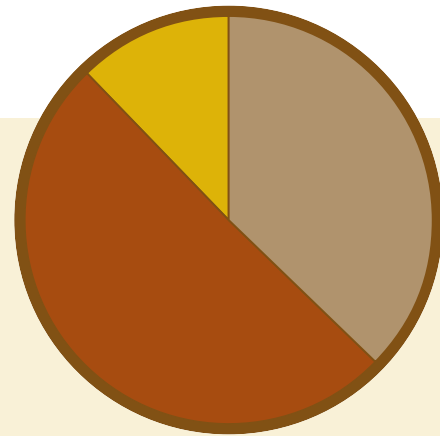
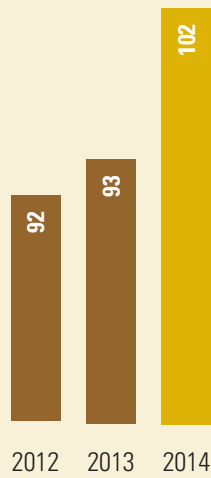
■ Student	2,549 (26.31%)
■ Non-Student	7,139 (73.69%)



MEMBERS

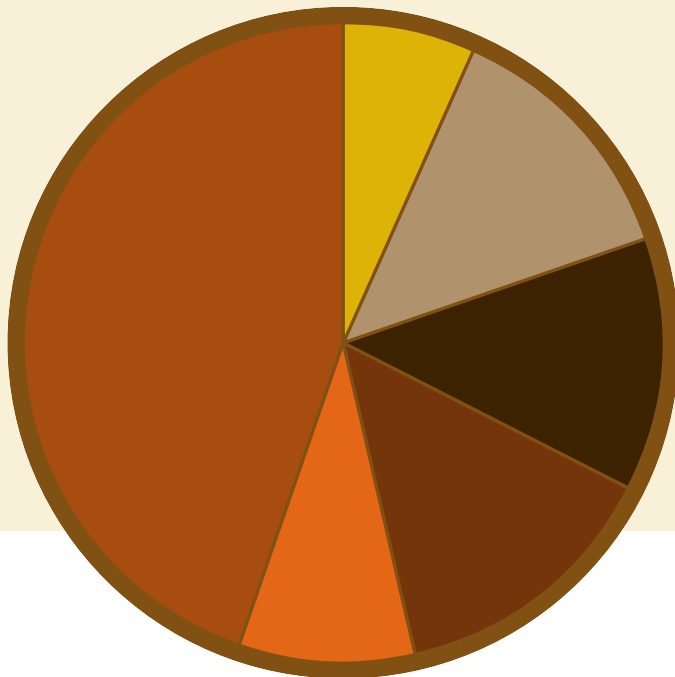


LIFE MEMBERS



MEMBERS – by country of origin

United States	4,769 (49.23%)
Latin American	3,814 (39.37%)
Other	1,106 (11.41%)



MEMBERS – by discipline

Political Science	1,122 (11.58%)
Literature	1,241 (12.81%)
History	1,128 (11.64%)
Anthropology and Archaeology	755 (7.79%)
Sociology	862 (8.90%)
Other	4,580 (44.48%)

Latin American Research Review

LARR received a record 205 new manuscript submissions in fiscal year 2013-2014. Table 1 shows a slightly lower overall rejection rate than in previous years (82 percent to last year's reported 91 percent). Internal review of manuscripts produced a rejection rate of 47.5 percent, also lower than last year's reported internal rejection rate of 54 percent.

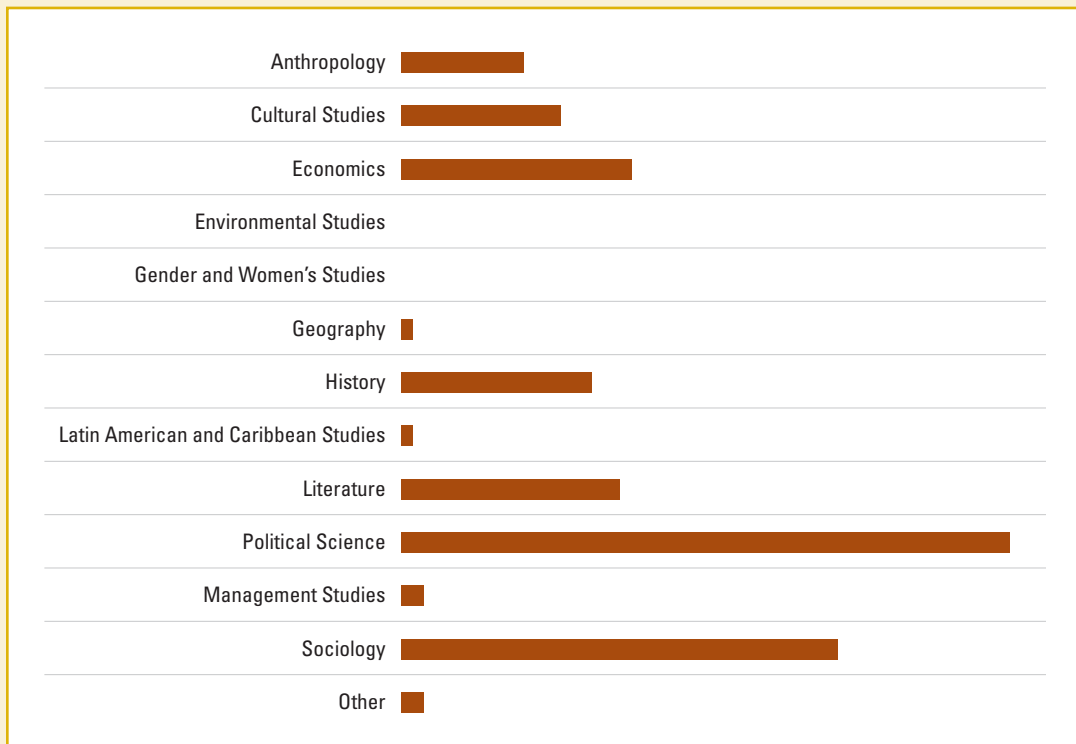
Political science remains the largest category of submissions (65 percent, up from 44.7 percent last year), followed again by sociology and economics. Humanities submissions as a whole (literature, history, cultural studies, and anthropology) remained at a level of 26 percent (see figure 1).

Geographical origins of submissions was similar to previous years, with the United States leading in numbers (32.8 percent of submissions, down from 37 percent last year). However, for perhaps the first time, more than half of submissions came from Latin America and the Caribbean (51.4 percent), and also for the first time LARR received a number of manuscripts from Asia (China, Japan, and Taiwan).

A special issue of LARR, "Políticas y mercados culturales en América Latina," appeared as the fourth number of volume 48 (2013), coedited by Víctor Vich (Pontificia Universidad Católica del Perú) and LARR Associate Editor José Jouve-Martín. Volume 49 (2014) will also include a special issue, "Lived Citizenship and Lived Religion in Latin America's Zones of Crisis," stemming from a project and conference funded in part by a Mellon-LASA grant and led by Jeffrey Rubin (Boston University), David Smilde (Tulane University), and Benjamin Junge (State University of New York, New Paltz). This issue is being shepherded by LARR Associate Editors Catherine LeGrand and Kristin Norget.

TABLE 1. Decisions (overall), May 15, 2013–May 14, 2014

Accept	21	18.0%
Reject	95	82.0%

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 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 (EC) appoints new committees for each yearly cycle. The 2013-2014 Nominations Committee was chaired by Todd Eisenstadt (American University) and consisted of Brodwyn Fischer (Northwestern University), Graciela Montaldo (Columbia University), Juan Pablo Luna (Catholic University of Chile), Gareth Williams (University of Michigan), and Elisa Reis (Federal University of Rio de Janeiro).

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 (Natural Resources Defense Council), Marc P. Blum (Gordon, Feinblatt, Rothman, Hoffberger and Hollander LLC), Joseph C. Marques (UBS-Geneva), Kevin Middlebrook (University College London), Tom Trebat (Columbia University), LASA President Merilee Grindle (Harvard 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. Current committee members include Co-chair Cynthia McClintock (George Washington University), Co-chair Kevin Middlebrook (University College London), Marysa Navarro (Dartmouth College/Harvard University), Carmen Diana Deere (University of Florida), David Scott Palmer (Boston University), 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), Edna Acosta Belén (University at Albany, SUNY), Barbara Stallings (Brown University), Evelyne Huber (University of North Carolina), Anibal Pérez-Liñán (University of Pittsburgh), Gabriela Soto Laveaga (University of California, Santa Barbara), 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.

Beginning in 2014 the commission was chaired by Vice President Gilbert Joseph (Yale 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 2013-2014 awardee was Tulio Halperin Donghi (University of California, Berkeley). The selection committee consisted of Chair Evelyne Huber (University of North Carolina), Maria Hermínia Tavares de Almeida (Universidade de São Paulo), John Coatsworth (Columbia University), Philip D. Oxborn, Editor of LARR (McGill University), Julio Cotler (Instituto de Estudios Peruanos), and Peter H. Smith (University of California, San Diego).

The **Bryce Wood Book Award Committee** consisted of Chair Kurt Weyland (University of Texas, Austin), Cesar Braga Pinto (Northwestern University), Natalia Brizuela (University of California, Berkeley), Ana Lucia Araujo (Howard University), Rachel Sarah O'Toole (University of California, Irvine), Bryan McCann (Georgetown University), Eva-Lynn Jagoe (University of Toronto), and Mark Overmyer-Velázquez (University of Connecticut). The 2014 recipient was Lillian Guerra for *Visions of Power in Cuba: Revolution, Redemption, and Resistance, 1959-1971*. An Honorable Mention was awarded to Marc A. Hertzman for *Making Samba: A New History of Race and Music in Brazil*.

The **Premio Iberoamericano Book Award Committee** consisted of Chair Gerardo Luis Munck (University of Southern California), Sol Serrano (Pontificia Universidad Católica de Chile), and Soledad Loaeza Tovar (El Colegio de México). The 2014 awardee was Víctor Goldgel, for *Cuando lo nuevo conquistó América: Prensa, moda y literatura en el siglo XIX*. An Honorable Mention was awarded to Sebastián Pereyra for *Política y transparencia: La corrupción como problema público*.

The **Luciano Tomassini Latin American International Relations Book Award Committee** consisted of Chair Ruth Diamint (Universidad Torcuato Di Tella), Monica Herz (Catholic University of Rio de Janeiro), and Francisco Monaldi (Instituto de Estudios Superiores de Administración, IESA). The recipient of the 2014 awardee was Gustavo Flores-Macías, for *After Neoliberalism? The Left and Economic Reforms in Latin America*. There were also two Honorable Mention awards given to Claudia Kedar for *The International Monetary Fund and Latin America: The Argentine Puzzle in Context*, and Gabriel Paquette, for *Imperial Portugal in the Age of Atlantic Revolutions: The Luso-Brazilian World, c. 1770-1850*.

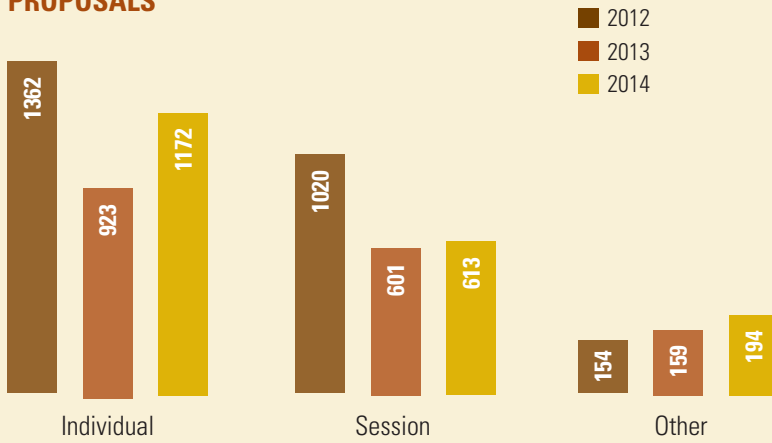
The **Media Award Committee** consisted of Chair Cecilia Alvear (Independent Multimedia Journalist), June Carolyn Erlick (Harvard University, DRCLAS), Elio Gaspari (Journalist/Writer), Alfredo Corchado (*Dallas Morning News*), and Maria Teresa Rondero (Semana.com). Raúl Peñaranda, *Página Siete*, was the 2014 recipient of the Media Award.

The **LASA-Oxfam America Martin Diskin Memorial Lectureship and Fellowship Committee** consisted of Chair Shannon Speed (University of Texas, Austin), Jonathan Fox (University of California, Santa Cruz), Cynthia Sanborn (University of the Pacific), and Gabrielle Watson (Oxfam America). The 2014 lecture was given by Alberto J. Olvera Rivera (Instituto de Investigaciones Histórico-Sociales de la Universidad Veracruzana). Aurora Vergara-Figueroa (Centro de Estudios Afrodiaspóricos, Universidad ICESI, Colombia) was the recipient of the Dissertation Award. Lina Britto (Harvard Academy for International and Area Studies) was named recipient of a Dissertation Award Honorable Mention.

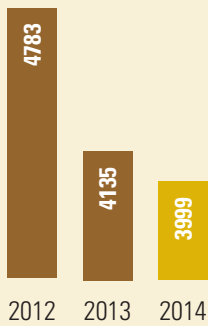
The **Charles A. Hale Fellowship for Mexican History** is offered at each LASA Congress to a Mexican graduate student in the final phase of his/her doctoral research in Mexican history. Candidates are evaluated on the scholarly merit of their work and the extent to which it contributes "to the advancement of humanist understanding between Mexico and its global neighbors." The members of the selection committee for 2014 included Chair Javier Garcíadiego (El Colegio de México), Halbert Jones (Oxford University), Sergio Silva Castaneda (Instituto Tecnológico de México), Aurora Gomez Galvarriato (Archivo General de la Nación), and Erika Gabriela Pani Bano (El Colegio de México). The 2014 recipient of this Fellowship was Diana Irina Córdoba of El Colegio de México.

LASA2014

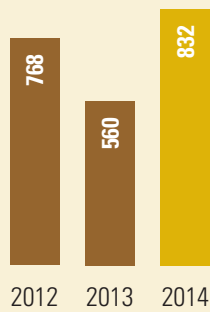
PROPOSALS



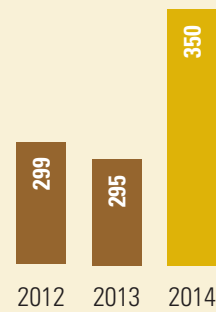
PARTICIPANTS



GRANT REQUESTS



AID GRANTED



President Ricardo Lagos presents the inaugural Guillermo O'Donnell Memorial Lecture, established by the Kellogg Institute for International Studies



LASA President Merilee Grindle with President Lagos, Gabriela O'Donnell, and representatives of the Kellogg Institute for International Studies



Aurora Vergara-Figueroa is presented with the LASA/Oxfam America Martin Diskin Dissertation Award by Vice President Castillo



Evelyn Huber, Kenneth Roberts, and Santiago Anria enjoying themselves at the Welcoming Reception



President Grindle, Raúl Madrid, and Paloma M. Díaz at the Welcoming Reception



The LASA Congress staff



President Grindle and friends enjoying themselves at the Welcoming Reception



Lillian Guerra accepts the Bryce Wood Book Award from Committee Chair Kurt Weyland and LASA Vice President Debra Castillo



Gustavo Flores-Macías accepts the Luciano Tomassini Latin American International Relations Book Award from Committee Chair Rut Diamint and Vice President Castillo

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, 2013, to September 30, 2014, 822 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 141 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 678 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 or 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, Life Memberships are truly the gift that keeps on giving.

During this period LASA has welcomed the following new Life Members: Tulio Halperin Donghi (as recipient of the Kalman Silvert Award, his Life Membership was provided by the Avina Foundation), Todd Eisenstadt (American University), Tulia Falletti (University of Pennsylvania), Jadwiga Pieper Mooney (University of Arizona), Monica Rankin (University of Texas, Dallas), and Lynn Stephen (University of Oregon).

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, 2013 to September 30, 2014 in each fund category:

LASA GENERAL ENDOWMENT FUND

Virgínia Ávila	Sayuri Kuwabara
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Vivienne Bennett	Horacio Legrás
Félix Besio Echeverría	Claudia Lopez Cardoso
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Gladys Isabel Clemente Batalla	Katherine McCaffrey
William Cooper	Teresa Meade
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Javier Corrales	Michael Miller
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Laura Enriquez	Fernando Puente
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Bryan Thomas Froehle	Justin Read
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Héctor González Lima	Ramiro Rodríguez Sperat
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Matthew Gutmann	Andrew Schlewitz
Kevin Healy	T M Scruggs
Valerie Hecht	Wayne Smith
Brandon Huson	Rose Spalding
Terry Karl	María Victoria Suarez
Margaret Keck	Jacqueline Tort
	Edith Tovar
	Diego Tuesta

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 Jurgen Weller
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**LASA HUMANITIES
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 María Eugenia Suárez de Garay
 Camelia Nicoleta Tigau
 Jacqueline Tort
 Edith Tovar
 Zulema Trejo Contreras
 Diego Tuesta
 Margarita Vargas
 Marc Zimmerman

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 Andrea Geanina Gómez Herrera
 Héctor González Lima
 Juan Carlos González-Espitia
 Daniel Grippo
 Sabrina Guerra
 Gustavo Guerrero
 Matthew Gutmann
 Nora Hamilton

John Hammond	Alejandro Meter	Reinaldo Roman	Justin Wolfe
Howard Handelman	Carmen Millán de Benavides	Wagner Romão	Marc Zimmerman
Valerie Hecht	Marilyn Miller	Sergio Francisco Romero	Veronica Zubillaga
Ted Henken	Iliana Enriqueta Montaña Mèndez	María de Lourdes Rosas-López	
Heather Hennes	Nancy Morris	Adrienne Rosen	INDIGENOUS AND
Jorge Hernández Diaz	Jhon fisher Muñoz	Cecilia Rustoyburu	AFRO-DESCENDANT FUND
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Milagros Denis	Valerie Hecht	Stella Moreno	Ramiro Rodríguez Sperat
Ana Deutsch	Federico Helfgott	Cheron Moretti	Matthias Röhrig Assunção
Barbara Deutsch Lynch	Ted Henken	Italo Moriconi Jr	Cristina Rojas
Tracy Devine Guzmán	Jane Henrici	Dorothy Mosby	Miguel Rojas Sotelo
Carla Dias	Oscar Gerardo Hernandez	Jhon fisher Muñoz	Isaias Rojas-Perez
Paloma Diaz	Alejandro Hernandez-Ramirez	Catherine Murphy	Clara Ronderos
Maria del Huerto Diaz Habra	Carlos Horta	David Myhre	María Del Carmen Sahonero
Rita de Cassia Diogo	Daniel Huertas Nadal	Maria Paula Nascimento Araujo	Mathews Samson
Sandra Dixon	Teodora Hurtado	Bettina Ng'Weno	Victoria Sanford
Kirstie Dorr	Scott Ickes	Karoline Noack	Alessandra Santos
Juan Ramon Duchesne Winter	Orlidy Inoa Lazala	Liisa North	Patience Schell
Anne Eller	Brian Jackson	Amandino Nunes Junior	Veronica Schild
Eduardo Espinosa	Jean Jackson	Ana Maria Ochoa Gautier	Freya Schiwy
Fatima Espinoza Vasquez	Temma Kaplan	David Orique	T M Scruggs
Luisa Farah Schwartzman	Nathan Keegan	Victor Ortiz	Linda Seligmann
Kathleen Fine-Dare	Lidija Kos Stanisic	Lorena Oyarzún Serrano	Dale Shuger
Cornelia Butler Flora	Chris Krueger	Hector Antonio Padilla Delgado	Rachel Sieder
Tania Flores	Jane Landers	Anthony Pahnke	Karen Spira
Herlinda Flores Badillo	Jill Lane	Maria Virginia Palomo Garzón	Lynn Stephen
Jonathan Fox	Sara Maria Lara Flores	Tianna Paschel	Skye Stephenson
Kathryn Furlong	Brooke Larson	Silvia Paverchi	John Stolle-McAllister
Francis Galan	Kathryn Lehman	Olga Alicia Paz Bailey	Karen Stolley
Maria Elena García	Gerardo Leibner	Beatriz Peña	Maria Victoria Suarez
Adriana Garriga Lopez	Michele Leiby	María Angélica Peralta	Juanita Sundberg
Caroline Garriott	Ryan Long	Valderrama	Estelle Tarica
Marc Gidal	Elielma Machado	Leda Perez	Gina Tarver
Juan Giusti	Morna Macleod	Pablo Perez Akaki	Lucy Taylor
Carmen Godoy	Lidia Marte	Tom Perreault	Edward Telles
Reena Goldthree	Wilton Martinez	Enrique Pieck	Millicent Thayer
Andrea Geanina Gómez Herrera	Maria de Fatima Martins	Walescka Pino Ojeda	Verioska Torres
Héctor González Lima	Shigeko Mato	Sylvain Poosson	Antonio Torres-Ruiz
Monika Gosin	Andres Matta	Jeanny Lucero Posso Quiceno	Jacqueline Tort
Manuel Grajales	Shannan Mattiace	Nancy Postero	Edith Tovar
Daniel Grippo	Lindsay Mayka	Carlíene Quist	Patricia Tovar Rojas
Bret Gustafson	Julia Medina	Seth Racusen	Diego Tuesta
Daniel Gutiérrez Martínez	Eduardo Mei	Rafael Ramos da Luz	Margarita Vargas
Matthew Gutmann	William Mejia Ochoa	Joanne Rappaport	Yessika Vasquez Gonzalez
María Constanza Guzmán	Miguel Ángel Mendoza-González	Alecsandro Ratts	Mayra Vélez Serrano
Charles Hale	Alejandro Meter	Carmen Rosa Rea Campos	Peter Wade

Alan David West-Durán
Michelle Wibbelsman
Timothy Wickham-Crowley
Heather Williams
Juan Eduardo Wolf
Marc Zimmerman

STUDENT TRAVEL FUND

Telmo Adams
Nehiby Alcantara Nieves
Roberto Alejandro
Eugenia Allier Montañó
Paulo Almeida
Maritza Alvarez Herrera
Ronald Angel
Sandra Angeleri
Frances Aparicio
Moises Arce
Virgínia Ávila
Mónica Ayala-Martínez
Beth Baker Cristales
Andréa Barbosa Gouveia
María Concepción Barrón Tirado
Leslie Bayers
Catherine Benamou
Rachel Bertol Domingues
Félix Besio Echeverría
Michelle Bigenho
Adriana Boersner
Maria Teresa Borden
Donaldo Borges
Fabian Borges-Herrero
Celina Bortolotto
Ronald Briggs
Jonathan Brown
R McKenna Brown
Carole Browner
Francisco Cabanillas
Dora Cardaci
Hubert Carton de Grammont
Haydée Caruso
Edemir De Carvalho Carvalho
Manuel Ángel Castillo García

Mario Castro-Villarreal
Amy Chazkel
William Cooper
Jose Eduardo Corbetta
Javier Corrales
Héctor Cruz Feliciano
Rafael da Silva
Claudia Darrigrandi
Stuart Day
Jose Guillermo De Los Reyes
Orlando Deavila Pertuz
Carmen Diana Deere
Ralph Della Cava
Tracy Devine Guzmán
Maria Florencia Di Matteo
Rut Diamint
George Díaz
Arturo Díaz Cruz
Maria del Huerto Diaz Habra
Roberto Diego Quintana
Héctor Domínguez-Ruvalcaba
Patrick Dove
Anne Marie Ejdesgaard Jeppesen
Maria Elicher
June Carolyn Erlick
Fatima Espinoza Vasquez
Paul Fallon
Sílvia Regina Fernandes
Nincen Figueroa Urquiza
Gustavo Fischman
Elizabeth Fitting
Cornelia Butler Flora
Bonnie Frederick
Elisabeth Jay Friedman
Luciana Garcia
Armando García Chiang
Hamlet Antonio García Zúñiga
David Garrett
Jocelyn Géliga Vargas
Angela Giglia Ciotta
Juan Giusti
Tainá Godinho
Reena Goldthree

Andrea Geanina Gómez Herrera
Celeste Gonzalez de Bustamante
Héctor González Lima
Gustavo Gordillo de Anda
Monika Gosin
Tricia Gray
Merilee Grindle
Daniel Grippio
Matthew Gutmann
Kyle Harvey
Matthew Hayes
Valerie Hecht
Justin Helepololei
Ted Henken
Carlos Hernandez Correa
Alejandro Hernandez-Ramirez
Jennifer Hoyt
Christopher Hull
Jean Jackson
Yuri Kasahara
Cristóbal Kay
Margaret Keck
Maria Teresa Miceli Kerbauy
Heather Kerst
Roberto Patricio Korzeniewicz
Lidija Kos Stanisic
Elizabeth Krahe
María Sol Lanteri
Pablo Lapegna
Juan Lara Fontáñez
Javiera Larrain George
Mirna Lascano
Carmen Le Foulon
Sharon Lean
Gerardo Leibner
Célia Lessa Kerstenetzky
Alejandro Liberman
Soledad Loaeza Tovar
Mary Long
Ryan Long
Luiza Lusvarghi
Magdalena Maiz-Peña
Yael Marciano

Luis Marentes
Andreea Marinescu
Alejandro Márquez
Leslie Marsh
Thenesoya Vidina Martín De la Nuez
Yolanda Martínez-San Miguel
Suzeley Mathias
Yaeko Matsumoto
Lindsay Mayka
Humberto Merritt
Evelyne Mesclier
Alejandro Meter
Oliver Meza Canales
Carlos R S Milani
Carmen Millán de Benavides
Michel Misse
Renaë Mitchell
Sandra Rita Molina
Maxine Molyneux
Ellen Moodie
Maria Moreno
Cheron Moretti
Nancy Morris
Jhon fisher Muñoz
Silvia Navia
Mauro Neves Junior
Bettina Ng'Weno
Amandino Nunes Junior
María Rosa Olivera-Williams
Bibiana Ortega Gómez
Sutti Ortiz
Victor Ortiz
Hector Antonio Padilla Delgado
Anthony Pahnke
Maria Virginia Palomo Garzón
Mario Pecheny
Silvia Pedraza
Fabiana Perera
Miguel Pérez Ahumada
Alejandro Iván Pérez Daniel
Tom Perreault
Nancy Postero

Francisco Eduardo Pucci	Rosa Soto
Garmendia	Maritza Sotomayor
Sandra Pujals	Pamela Starr
Samantha Viz Quadrat	John Stolle-McAllister
Susan Quinlan	Karen Stolley
Mareia Quintero Rivera	Maria Victoria Suarez
Carliene Quist	Juanita Sundberg
Javier Ramirez	Gwynn Thomas
Ana Cristina Ramírez Barreto	Niamh Thornton
Telésforo Ramírez García	Antonella Tiravassi
Edgardo Ramírez-Rivera	Antonio Torres-Ruiz
Gabriela Ramos	Jacqueline Tort
Justin Read	Edith Tovar
Rossana Reguillo	Patricia Tovar Rojas
Andrew Reynolds	Maria Aurea Toxqui-Garay
Ana Ribeiro	Diego Tuesta
Juan José Rico Urbiola	Brian Turner
Teresa Rinaldi	Carlos Uscanga
María Gladys Rivera Herrejon	Julio Jose Valdes Jover
Bryan Roberts	María Eugenia Valdés Vega
Sérgio Ricardo Rodrigues Castilho	Jennifer Valko
Ramiro Rodríguez Sperat	Joana Vargas
María Cristina Rodríguez-Pagán	Ivani Vassoler-Froelich
Isa Rodríguez-Soro	João Paulo Veiga
Sara Romanò	Margarita Velazquez
Wagner Romão	George Vickers
Estela Ruiz Larraguivel	Heather Walsh-Haney
Francisco Sabatini	Laurence Whitehead
Héctor Saint-Pierre	Timothy Wickham-Crowley
Sergio Sánchez Díaz	Robert Wilcox
Adriana Sanchez Gutierrez	Peter Winn
Victoria Sanford	John Parke Wright IV
Alessandra Santos	Patricia Zamudio Grave
Veronica Schild	Marc Zimmerman
Ella Schmidt	
David Schuettler	
T M Scruggs	
Linda Seligmann	
Médar Serrata	
Adam Joseph Shellhorse	
Natalia Sobrevilla Perea	
Yves Bernardo Roger Solis Nicot	
Eduardo Sota García	

FOUNDATION AND CORPORATE SUPPORT

The following foundations, corporate entities and institutions also supported LASA during 2013-2014:

The Andrew W. Mellon Foundation

Avina Foundation; for support of Avina Kalman Silvert Life Memberships

David Rockefeller Center for Latin American Studies, Harvard University

Ford Foundation; for ongoing support through the Endowment

Inter-American Foundation; for support of Congress travel

Kellogg Institute, University of Notre Dame

Open Society Foundations

Oxfam America

Tinker Foundation

University of Chicago, Center for Latin American Studies

Audited Financial Statements

years ended September 30, 2014 and 2013

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Independent Accountants' Report

Board of Directors

Latin American Studies Association

We have audited the accompanying combined financial statements of Latin American Studies Association and Affiliate, which comprise the combined statement of financial position as of September 30, 2014, and the related combined statements of activities and cash flows for the year then ended, and the related notes to the combined financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these combined 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 combined financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined 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 combined 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 combined 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 combined financial statements referred to above present fairly, in all material respects, the combined financial position of Latin American Studies Association and Affiliate as of September 30, 2014, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

OTHER MATTER

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The supplemental information on pages 15 and 16 is presented for purposes of additional analysis and is not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

Wexford, Pennsylvania

April 15, 2015

Statements of Financial Position

September 30,	2014	2013
ASSETS		
Cash and cash equivalents	\$ 1,751,056	\$ 687,768
Accounts receivable	15,318	18,432
Prepaid expenses	1,367	26,115
Prepaid Congress expenses (Note 11)	10,995	11,170
Total current assets	1,778,736	743,485
Equipment, net (Note 7)	14,871	23,330
Investments (Note 5)	5,260,245	5,915,075
Total assets	\$ 7,053,852	\$ 6,681,890
LIABILITIES AND NET ASSETS		
Payables and accrued expenses	\$ 77,713	\$ 105,999
Deferred revenue (Note 12)	161,061	150,199
Total liabilities	238,774	256,198
Net assets (Note 4)		
Unrestricted	2,404,292	
Operating	2,002,527	2,192,686
Board designated	89,431	1,833,262
Temporarily restricted	2,318,828	123,895
Permanently restricted	6,815,078	2,275,849
Total net assets	7,053,852	6,425,692
Total liabilities and net assets	\$ 6,681,890	\$ 6,681,890

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

Statement of Activities

Year ended September 30, 2014	Unrestricted		Temporarily restricted	Permanently restricted	Total
	Operating	Board designated			
REVENUE					
Grants	\$ -	\$ -	\$ 102,000	\$ 9,000	\$ 111,000
Individual contributions	-	-	15,672	33,979	49,651
Membership and section dues	634,878	-	-	-	634,878
Congress registrations	435,240	-	-	-	435,240
Congress exhibits and advertisements	92,220	-	-	-	92,220
Other Congress revenue	18,958	-	-	-	18,958
Net investment income	18,262	104,957	-	-	123,219
Net realized and unrealized gains on investments	8,039	282,640	-	-	290,679
Royalties and subsidiary rights	90,449	-	-	-	90,449
Meeting planning services	-	-	-	-	-
Other revenue	14,975	-	-	-	14,975
Net assets released from restrictions	152,136	-	(152,136)	-	-
Total revenue	1,465,157	387,597	(34,464)	42,979	1,861,269
EXPENSES					
Congress	257,431	-	-	-	257,431
Congress travel grants	128,873	142,200	-	-	271,073
Salaries and benefits	424,171	-	-	-	424,171
Postage, printing and copying	40,961	-	-	-	40,961
Governance and travel	73,858	-	-	-	73,858
Publication	90,213	-	-	-	90,213
Section expense	40,570	-	-	-	40,570
Consulting and professional services	69,783	-	-	-	69,783
Investment fees	16,100	45,690	-	-	61,790
Special projects - Mellon workshops	45,000	-	-	-	45,000
Special projects - Ford	-	24,900	-	-	24,900
Special projects - Otros Saberes	6,436	-	-	-	6,436
Other	25,034	-	-	-	25,034
Office equipment and supplies	15,634	-	-	-	15,634
Training and development	11,702	-	-	-	11,702
Membership and dues	20,415	-	-	-	20,415
Management expense	-	-	-	-	-
Marketing	-	-	-	-	-
Depreciation	8,459	-	-	-	8,459
Telephone	3,087	-	-	-	3,087
Insurance	2,600	-	-	-	2,600
Total expenses	1,280,327	212,790	-	-	1,493,117
Increase (decrease) in net assets	184,830	174,807	(34,464)	42,979	368,152
Net assets, beginning of year	2,198,228	1,827,720	123,895	2,275,849	6,425,692
Net assets, end of year	\$ 2,383,058	\$ 2,002,527	\$ 89,431	\$ 2,318,828	\$ 6,793,844

Statement of Activities

Year ended September 30, 2014	Unrestricted		Temporarily restricted	Permanently restricted	Total
	Operating	Board designated			
REVENUE					
Grants	\$ -	\$ -	\$ 102,000	\$ 9,000	\$ 111,000
Individual contributions	-	-	15,672	33,979	49,651
Membership and section dues	634,878	-	-	-	634,878
Congress registrations	435,240	-	-	-	435,240
Congress exhibits and advertisements	92,220	-	-	-	92,220
Other Congress revenue	18,958	-	-	-	18,958
Net investment income	18,262	104,957	-	-	123,219
Net realized and unrealized gains on investments	8,039	282,640	-	-	290,679
Royalties and subsidiary rights	90,449	-	-	-	90,449
Meeting planning services	180,359	-	-	-	180,359
Other revenue	14,975	-	-	-	14,975
Net assets released from restrictions	152,136	-	(152,136)	-	-
Total revenue	1,645,516	387,597	(34,464)	42,979	2,041,628
EXPENSES					
Congress	341,147	-	-	-	341,147
Congress travel grants	128,873	142,200	-	-	271,073
Salaries and benefits	447,495	-	-	-	447,495
Postage, printing and copying	40,961	-	-	-	40,961
Governance and travel	79,510	-	-	-	79,510
Publication	90,213	-	-	-	90,213
Section expense	40,570	-	-	-	40,570
Consulting and professional services	74,336	-	-	-	74,336
Investment fees	16,494	45,690	-	-	62,184
Special projects - Mellon workshops	45,000	-	-	-	45,000
Special projects - Ford	-	24,900	-	-	24,900
Special projects - Otros Saberes	6,436	-	-	-	6,436
Other	29,738	-	-	-	29,738
Office equipment and supplies	19,250	-	-	-	19,250
Training and development	11,702	-	-	-	11,702
Membership and dues	20,415	-	-	-	20,415
Management expense	15,632	-	-	-	15,632
Marketing	17,360	-	-	-	17,360
Depreciation	8,459	-	-	-	8,459
Telephone	3,261	-	-	-	3,261
Insurance	2,600	-	-	-	2,600
Total expenses	1,439,452	212,790	-	-	1,652,242
Increase (decrease) in net assets	206,064	174,807	(34,464)	42,979	389,386
Net assets, beginning of year	2,198,228	1,827,720	123,895	2,275,849	6,425,692
Net assets, end of year	\$ 2,404,292	\$ 2,002,527	\$ 89,431	\$ 2,318,828	\$ 6,815,078

Statements of Cash Flows

September 30,	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 389,386	\$ 428,517
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities		
Net (gain) loss on investments	(290,679)	(272,274)
Depreciation	8,459	9,959
(Increase) decrease in cash from changes in		
Accounts receivable	3,114	(1,392)
Prepaid expenses	24,748	(24,881)
Prepaid Congress expenses	175	(6,424)
Payables and accrued expenses	(28,286)	5,553
Deferred revenue	10,862	13,803
Total adjustments	(271,607)	--
Net cash provided by (used in) operating activities	117,779	152,861
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from dispositions of investments	3,891,612	227,963
Purchases of investments	(2,946,103)	(210,513)
Net cash provided by (used in) investing activities	945,509	11,966
Net (decrease) increase in cash	1,063,288	164,827
Cash and cash equivalents, beginning of year	687,768	522,941
Cash and cash equivalents, end of year	\$ 1,751,056	\$ 687,768

Notes to Financial Statements

NOTE 1 > NATURE OF OPERATIONS

Latin American Studies Association (the “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.

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 unrelated third-party not-for-profit entities. MaestroMeetings, Inc. is a separate entity. The board is appointed by the Ways and Means Committee of the Latin American Studies Association. MaestroMeetings, Inc. will contribute a portion of any income back to the Association and has applied for their 501 (c)(3) status.

NOTE 2 > SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Combination

The accompanying combined financial statements include the accounts of Latin American Studies Association and MaestroMeetings, Inc. (“Affiliate”) (collectively, the “Organization”). Significant intercompany transactions and balances have been eliminated in the combination.

Basis of Presentation

Under accounting principles generally accepted in the United States of America, the Organization 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 Organization 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.

 NOTES TO FINANCIAL STATEMENTS *continued...*

The permanently restricted net assets as of September 30, 2014 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.

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 and Cash Equivalents

All liquid investments with a maturity of three months or less, when purchased, are considered cash equivalents. The Organization maintains its cash in bank accounts which, at times, may exceed federally insured limits. The Organization does not believe it is exposed to any significant credit risk on cash. As of September 30, 2014, the bank balances exceeded the FDIC limits by \$631,613.

Donated Services

Donated services are recognized as contributions if the service (a) creates or enhances nonfinancial assets or requires specialized skills and (b) are performed by people with specialized skills, and would 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. The Association follows the practice of capitalizing all purchases of equipment in excess of \$5,000. The cost of equipment retired or otherwise disposed of and the related accumulated depreciation is removed from the account and any resulting gain or loss is reflected in current operations. Routine repairs and maintenance costs are expensed as incurred. Renewals and betterments which substantially extend the useful life of an asset are capitalized.

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.

Accounts receivable

The Organization uses the specific identification method in estimating for uncollectable accounts. In management's opinion, all accounts were considered collectible as of September 30, 2014.

NOTES TO FINANCIAL STATEMENTS *continued...*

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. MaestroMeetings, Inc. has applied for their 501(c)(3) status. 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. The Association's Form 990 Return of Organizations Exempt From Income Tax for the years ending September 30, 2013, 2012 and 2011 are subject to examination by the Internal Revenue Service.

Accounting for uncertainty in income tax positions

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 as of September 30, 2014.

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, disclosures of contingent assets and liabilities, and 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. 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, 2014.

NOTES TO FINANCIAL STATEMENTS *continued...***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, to provide an average rate of return of approximately five percent 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's 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, consistent with its investment objectives, is to maintain or increase the value of the Endowment principal. 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, 2014			
Donor-restricted endowment funds	\$ --	\$ 2,151,434	\$ 2,151,434
Board-designated endowment funds	2,008,069	--	2,008,069
	\$ 2,008,069	\$ 2,151,434	\$ 4,159,503

Changes in Endowment Net Assets

	Unrestricted	Permanently Restricted	Total
For the Fiscal Year Ended September 30, 2013			
Endowment net assets as of September 30, 2013	\$ 1,833,262	\$ 2,117,455	\$ 3,950,717
Investment return:			
Investment income	104,957	--	104,957
Net appreciation (depreciation) – (realized and unrealized)	282,640	--	282,640
Investment fees	(45,690)	--	(45,690)
Contributions	--	33,979	33,979
Congress expenses	(142,200)	--	(142,200)
Special projects	\$ (24,900)	--	(24,900)
Endowment net assets as of September 30, 2014	2,008,069	\$ 2,151,434	\$ 4,159,503

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, 2014 and 2013:

	2014	2013
Mellon-LASA workshop program	\$ 18,000	\$ 63,000
Otros Saberes project	44,459	50,895
Travel grants	19,472	--
Life memberships	7,500	10,000
	<u>\$ 89,431</u>	<u>\$ 123,895</u>

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, 2014 and 2013:

	2014	2013
Congresses and special Association-linked Projects	\$ 1,502,527	\$ 1,333,264
Contingency/Building Fund	500,000	500,000
	<u>\$ 2,002,527</u>	<u>\$ 1,833,264</u>

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.

At September 30, 2014 and 2013 permanently restricted net assets consist of the following:

	2014	2013
Endowment funds (Note 3)	\$ 2,154,134	\$ 2,117,455
LASA operations	164,694	158,394
	<u>\$ 2,318,828</u>	<u>\$ 2,275,849</u>

NOTE 5 > INVESTMENTS

Market price observability is impacted by a number of factors, including the type of investment, the characteristics specific to the investment and the state of the marketplace (including the existence and transparency of transactions between market participants). Investments with readily-available actively-quoted prices or for which fair value can be measured from actively-quoted prices in an orderly market will generally have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories based on inputs:

Level I – Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments which would generally be included in Level I include listed equity securities and listed derivatives. The Association to the extent that it holds such investments, does not adjust the quoted price for these investments, even in situations where the Association holds large positions and sales could reasonably impact the quoted price.

NOTES TO FINANCIAL STATEMENTS *continued...*

Level II – Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level I. Fair value is determined through the use of models or other valuation methodologies. The types of investments which would generally be included in this category include publicly-traded securities with restrictions on disposition, debt securities and partnerships that hold Level I assets and real estate held for investment if measured by a current appraisal.

Level III – Pricing 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 judgment or estimation by management. The types of investments which would generally be included in this category include debt and equity securities issued by private entities, and real estate held for investment if measured by a current appraisal.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given investment is based on the lowest level of input that is significant to the fair value measurement. The Association's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The Association's investments by the fair value hierarchy levels noted above as of September 30, 2014 are as follows:

	Level I
Certificates of deposit	\$ 430,484
Government securities	400,000
Bond funds	897,043
Common stocks	3,532,718
Total investments	\$ 5,260,245

Total investment income (loss) for the years ended September 30, 2014 and 2013 consisted of:

	2014	2013
Dividends reinvested	\$ 123,219	\$ 141,407
Investment fees	(62,184)	(70,320)
Net realized and unrealized gains (losses)	\$ 290,679	\$ 343,361
	351,714	343,361

NOTE 6 > EQUIPMENT

Equipment consists of the following as of September 30, 2014 and 2013:

	2014	2013
Computers and equipment	\$ 84,612	\$ 84,612
Furniture and fixtures	27,060	27,060
	111,672	111,672
Less: accumulated depreciation	(96,801)	(88,342)
	\$ 14,871	\$ 23,330

NOTES TO FINANCIAL STATEMENTS *continued...***NOTE 7 > FUNCTIONAL CLASSIFICATION OF EXPENSES**

Expenses by function for the year ended December 31, 2014 and 2013 were as follows:

	2014	2013
Expenses		
Program services		
Publications	\$ 542,721	\$ 500,880
Congress	612,220	476,987
Special projects	76,336	25,000
Membership and sections	106,674	49,768
Supporting services		
Management and general	185,161	141,128
Fundraising expenses	129,130	125,759
Total expenses	\$ 1,652,242	\$ 1,319,522

NOTE 8 > DONATED SERVICES

During the year ended September 30, 2014, the Association reported contributed salaries and benefits from the University of Pittsburgh of \$51,852. The University also pledged approximately \$52,000 that will be recognized as a reduction of salaries and benefits during the year ending September 30, 2015.

NOTE 9 > 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 10 > 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, 2014 and 2013, and consist of:

	2014	2013
Cost to hold Congress	\$ 470,020	\$ 123,821
Congress travel grants provided	142,200	263,559
Total Congress expense	\$ 612,220	\$ 387,380

NOTE 11 > DEFERRED REVENUE

Deferred revenue for 2013 and 2012 is comprised of membership dues and Congress income. The balance in deferred revenue at September 30, 2014 and 2013 consisted of:

	2014	2013
Membership and section dues	\$ 154,756	\$ 128,689
Congress registrations, exhibits and advertisements	6,305	21,510
Total deferred revenue	\$ 161,061	\$ 150,199

NOTE 12 > 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 April 15, 2015 the date on which the financial statements were available to be issued.

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