

LATIN
AMERICAN
STUDIES
ASSOCIATION

2015-2016
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 2015-2016 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.

This year was undoubtedly a very special one for many reasons. Firstly, we celebrated our first 50 years. These five decades have been a great journey of growth and learning, in which LASA has brought together thousands of experts in Latin America from all disciplines, promoting intellectual debate and research on the region.

Secondly, as this report indicates, LASA's financial health continues to be strong. Even better, the overwhelmingly positive result of a very special campaign to raise funds demonstrated the great support that LASA continues to have from academic institutions and members around the world.

Additionally, during 2016 the Latin American Research Commons (LARC), an open-access press for publishing book-length monographs, made great progress. This initiative, which is in a planning stage, will drive open-access and electronic dissemination of Latin America-based research throughout the hemisphere. LASA strongly supports the great efforts of the LARC team to launch this project, thereby facilitating a single hemispheric market for the dissemination of academic books.

Finally, in recent months LASA has been engaging in a strategic-planning initiative to brainstorm ways to make the Association more efficient, more transparent, and more alive to the needs of its greatly expanded and more diverse membership. As a result, during 2016, LASA inaugurated a Five-Year Strategic Plan, which has ramifications for all of the association's activities, as well as for enhancing communication and initiatives between the large congresses that members most identify with.

We hope that you find LASA's 2016 Annual Report informative, and we welcome any feedback, comments, or suggestions you may have.

LASA Congress 2016, the president's perspective

From the President Gilbert Joseph

Yale University | gilbert.joseph@yale.edu

LASA's landmark 50th Anniversary Congress in New York City is now history. Some of the images I took away from this congress will long be with me: the hundreds of young Brazilians and international supporters in black camisetas at the Welcoming Ceremony, protesting the crisis of democracy in their country—a state of affairs that resonated with LASA's Executive Council, which voted unanimously to put a resolution before LASA's membership and send a delegation to report on the impeachment trial of suspended president Dima Rousseff before the Brazilian Senate.

Or, the hundreds of LASA members who observed a moment of silence for the 43 disappeared normalistas and their families in Ayotzinapa. Or our historic session on the normalization—five decades in the making—of relations between Cuba and the United States, which featured the nations' new ambassadors dialoguing in earnest about political life in both nations, the disposition of Guantanamo Bay, and other pressing matters.

Or, the animated exchange that New York Times National Correspondent Julia Preston and the audience had with Ali Mayorkas, President Obama's deputy secretary of Homeland Security, who has been both the chief architect of the administration's DACA (Deferred Action for Childhood Arrivals) policy and one of those most directly responsible for border security and the deportation of Central American refugees.

Or, the nearly seven hundred (mostly young) people who listened raptly as octogenarian linguist and historian Noam Chomsky recalled the worst moments of the Nicaraguan Contra War, and then engaged with Greg Grandin in a far-reaching discussion of popular politics and activism that took on the energy of a Bernie Sanders rally.

Nor will any of those who were present soon forget Willy Colón's salsa display at the Gran Baile or journalist Alma Guillermoprieto's poignant evocation of Latin America's (and LASA's) tumultuous first 50 years, suspended so often between tragedy and hope.

Of course, these images only scratch the surface of the 50th Congress. As Program Chairs Ariel Armony and Amy Chazkel recount in their detailed report on the event, the Congress's 1,432 sessions provided a real opportunity to critically engage with the conference's central theme: the past, present, and future of Latin American (and area) studies at a particularly consequential moment of transnational interdisciplinarity—itsself showcased by LASA's return after 50 years to the radically transformed global metropolis that is New York.

As a lifelong Metro New Yorker and a historian, it was a rare privilege to plan this Congress with Ariel and Amy, their track chairs, LASA's Sections and Secretariat, and then to participate in it with so many of you.

In my view the plenaries and panels, and protests at the Congress raised some central questions that many of us will ponder over the course of the next year. To state but a few: How do we adequately account for the crisis of democracy and regimes of inequality, corruption, violence, narcopolitics, and impunity throughout so much of Latin America in the current political economic moment? What is the staying power of U.S. hegemony—has it diminished significantly in the face of rapidly evolving South-South relations? What have been the consequences of state-led economic and social policies, not just over the last decade but over the past 50 years? What has been the multivalent impact of immigration and coerced movements of people in Latin America's recent and long-term pasts? And how do we explain the fragile and contingent nature of democratic institutions in recent decades?

The 50th also underscored the need for more central discussions about climate change and the environment, and about the roles that new forms of electronic communication and social media, as well as more enduring forms of establishment media, play in alliances that both maintain and contest concentrations of power.

Like so many of us, I savor our annual events for the serendipitous and personal experiences they afford. I always benefit as much from leisurely conversations with old friends and newly met colleagues in hallways, bars, and restaurants during the meetings, and from my impromptu excursions through the streets of the host city, as I do from the lively sessions themselves. All of these experiences contribute to the special ambiente that makes LASA LASA. The Congress in New York was ambitious and rich enough to require the addition of an extra day. LASA2016 showed the association's new directions and constituencies, even as it celebrates the efforts of its founders and mainstays during its first half century.

Membership Report

There is no doubt that the 50th anniversary year brought changes for LASA regarding its membership. One of the most notorious, and that represent a challenge for the organization of LASA, is the increase of graduate students who now make up close to 25 percent of the membership. This new student population gives LASA a younger constituency that requires greater and more adequate forms of representation, communication, and accommodation. That is why during 2016, the Executive Council worked with a new student section, spearheaded by Latin American students, and began a process to represent students in the Executive Council. Below you will find figures on the new student population, as well as other important changes in the LASA membership during 2016.

Individual Membership

LASA's 2016 individual membership decreased by 112 members in the past year. The number lowered from 12,327 members in 2015 to a total of 12,215 in 2016. Despite this small decline, individual membership has grown steadily since 2008, when LASA had 4,502 members, which means that since the mentioned year, the membership has grown a 265%. As the chart below shows, membership grew significantly in 2015 and decreased slightly in 2016.

Figure 1

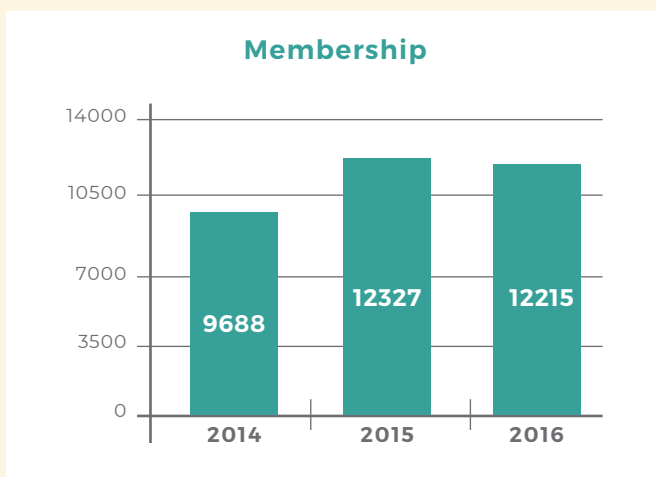


Figure 1

Traditional academic members representation continues to be the largest component of our membership with almost 9,000 in 2016. However, and as mentioned above, graduate student presence has increased dramatically, 163% since 2011, with a total number of 2,991 student members for 2016. This number represents a 24.26% of the membership being students and 74.83% non-students.

Figure 2

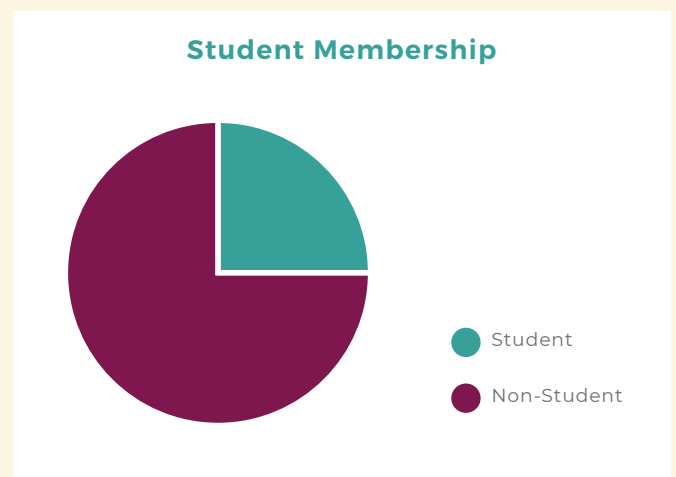


Figure 2

An interesting shift in the demographic of our membership is the country of residency. Whereas in 2011, 51.6% of our members resided in United States, this number has decreased to 26.63% in 2016. Latin American residents in 2016 represent 48.11%. On the same token, residents of other areas of the world represent almost 25.25% of our membership in the same year.

Figure 3

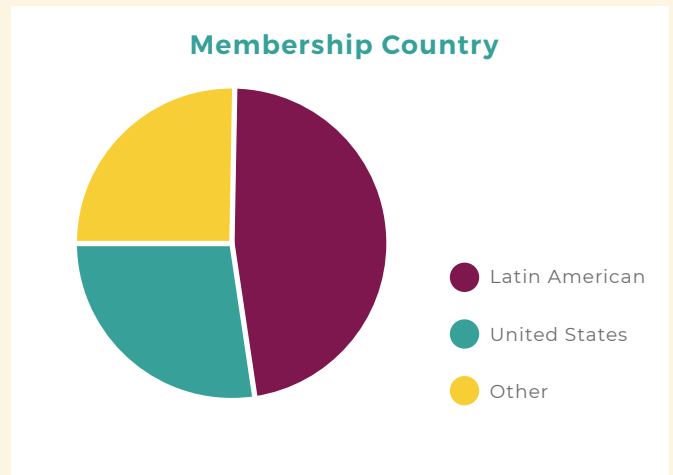


Figure 3

The academic disciplines of History (6.82%), Literature (5.97%), and Political Science (5.81%) continue to be the focus with highest representation in LASA, followed by Sociology (5.27%) and Anthropology and Archeology (4.66%). Members specialized in other disciplines make up the 71.47% remaining.

Figure 4

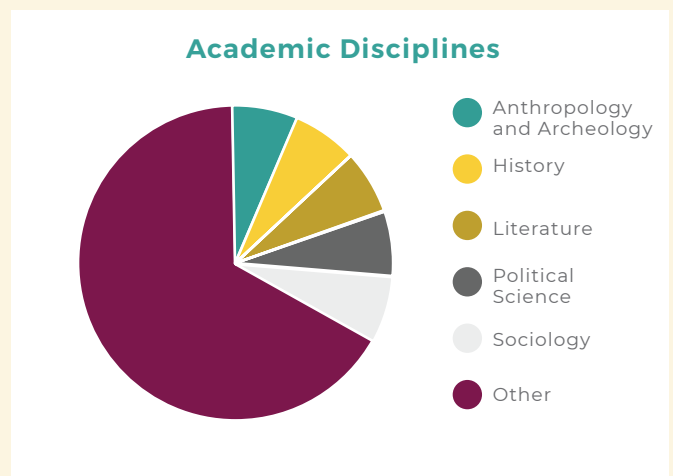


Figure 4

Rolling membership dates

During 2016, LASA began to implement a new aspect to its membership system in order to facilitate the process of paper proposal submission (due in September) and Congress registration (due in March–April of the following year) under one membership cycle.

The rolling membership dates, which included 2016 memberships, means that an individual membership will be effective for a year after the payment is processed. If a membership is not renewed before the year ends, the new expiration date of the membership will be one year after the renewal payment is received.

Latin American Research Review Report

The *Latin American Research Review* (LARR) was established almost fifty years ago with the mandate to disseminate original research on the region as widely as possible. Recently, LASA announced what for the journal's founders, was only a dream: free access for readers around the globe. In addition to this significant transformation, during 2016 LARR witnessed the selection of a new editorial team headed by University of Pittsburgh political scientist Aníbal Pérez-Liñán. Therefore, Philip Oxhorn (McGill University) completed his final year as editor in chief of the LARR, while the new editorial team began to process new submissions.

The associate editors joining LARR in 2016 were

Mónica Espinosa Arango

(Anthropology, Universidad de Los Andes, Colombia),

Fabrice Lehoucq

(Book review editor, University of North Carolina, Greensboro),

Claudia Ferman

(Documentary film review editor, University of Richmond),

José Molinas Vega

(Economics, Ministry of Planning, Paraguay),

Michel Gobat

(History, University of Pittsburgh),

Yolanda Martínez-San Miguel

(Literature and cultural studies, Rutgers University),

Flavia Freidenberg

(Politics and international relations, UNAM, Mexico) and

Gioconda Herrera

(Sociology, FLACSO-Ecuador).

Manuscripts Received

LARR received 321 manuscripts during 2016. The number of submissions for 2016 represents a 30% increase over the number of manuscripts received in 2015 (247), which in turn represented a 26% increase over the number received in 2014 (196). Submissions remain concentrated in the social sciences, with only about one third of the manuscripts (32% in 2016) originating in the humanities (anthropology, history, or literature and cultural studies). This imbalance does not translate to the articles published by the journal.

Figure 5

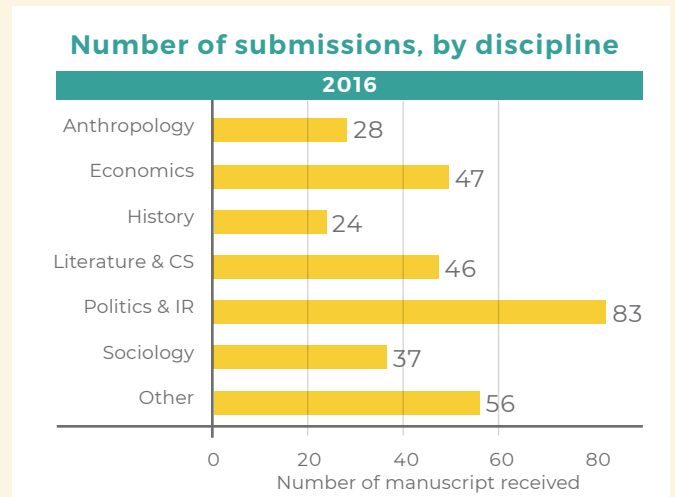


Figure 5

The most active fields in 2016 were politics and international relations (26% of all submissions), economics (15%) and literature and cultural studies (14%). Overall, 51% of all manuscripts received in 2016 (165 of 321 papers) were sent for external peer review.

Decisions Made

The editorial team made 287 final decisions on manuscripts during 2016. During the transition year, Philip Oxhorn made final decisions on most manuscripts submitted prior to 2016.

Table 1

Final decisions made on manuscripts	
Decisions made (%)	2016
Reject after internal review	61.7
Reject after external review	27.2
Accept	11.2
Total	100.0
Submissions closed	287

Table 1

Table 1 classifies final decisions on manuscripts in three groups: reject after internal editorial review (i.e., desk-reject), reject after external review (based on referees' reports), or accept (normally after one or two rounds of revisions). About 62% of all final decisions made in 2016 correspond to desk-rejects. This does not mean that LARR rejected three fifths of the manuscripts without external review; only 47% of all manuscripts received in 2016 were desk-rejected. The figure partly reflects the increasing number of submissions: most desk-rejects were made for a larger pool of manuscripts received in 2016, while decisions after external review were made for a smaller pool of manuscripts submitted in previous years.

Figure 8 displays the average number of days required to reach each type of decision. On average, it took 68 days to reject manuscripts after internal review, 129 days (4.3 months) to reject manuscripts after peer review, and 337 days (11.2 months) to accept articles for publication after revisions. The editorial team is focusing on shortening those response times.

Figure 6

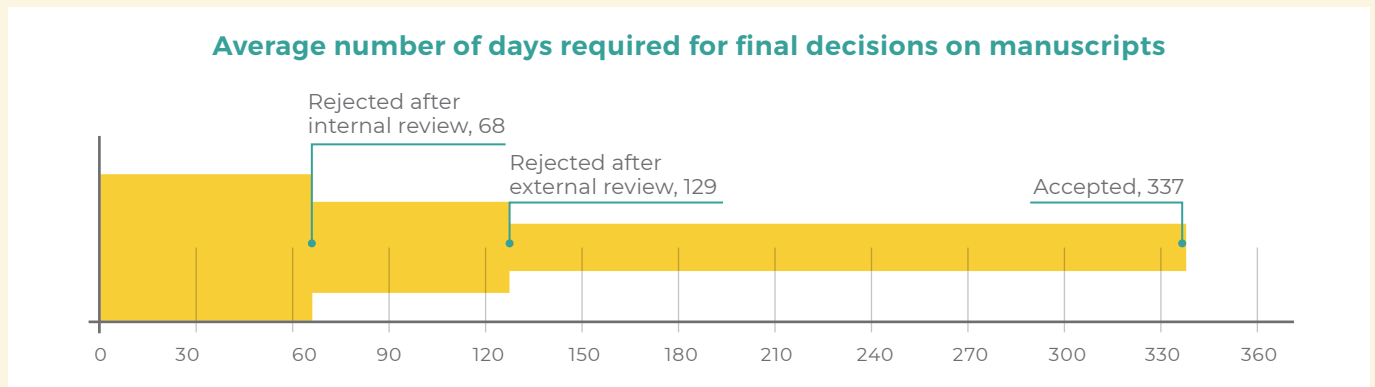


Figure 6

Note: Values reflect the average number of days elapsed from the date of submission. Reduction in flow reflects the percentages in Table 1. Data corresponds to all final decisions made in 2016 (submissions may have originated in previous years).

Articles Published

Volume 51 was the last volume of LARR published in traditional print format, before the transition to on-line open-access publication. The editorial team led by Philip Oxhorn selected the contents for volume 51 (and most of volume 52) prior to the transition in 2016. Volume 51 contained 53 articles (including book review essays) written by 81 authors. The volume showed balance in terms of gender (46% of the authors were female) and geographic region: 41% of the authors were located in Latin America, 39% in Canada and the United States, and 20% in Europe. The most common countries were the United States (36% of LARR authors), Brazil (11%), Mexico (9%), and Chile (7%).

Figure 7

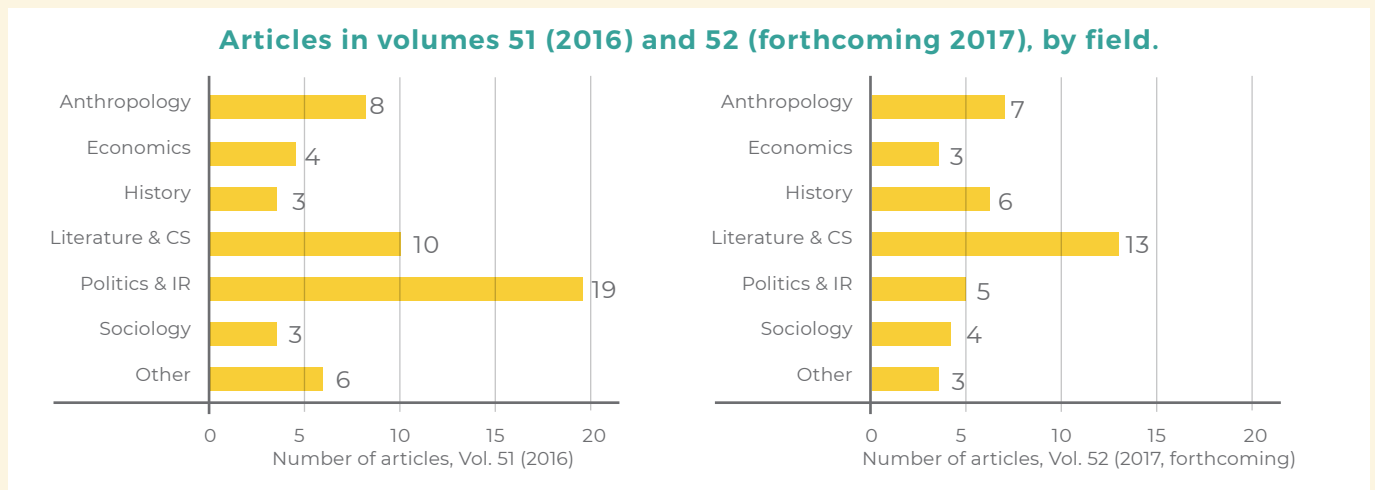


Figure 7

The volume also presents balance in terms of substantive topics. Of 47 research papers published in 2016, 45% were in the humanities (anthropology, history, literature and cultural studies) and 55% in the social sciences (economics, political science and international relations, sociology). This opening to the humanities will remain in the future. Of the 41 research papers scheduled to be published in 2017 (volume 52, excluding the special issue), 63% are in the humanities and 37% in the social sciences. Figure 7 reports the number of articles published in volume 51 and scheduled for current volume 52, by field. In line with the membership of LASA, the most common disciplines in LARR are politics and international relations, and literature and cultural studies.

News 2016

LASA is an association with a living spirit that reacts to world events. As it is well known, the membership of LASA is composed of scholars from all over the world with high levels of education in various disciplines. For this reason, and because LASA cares about the interests of its membership, it is normal for the Association to react to world events that affect its members as well as its main mission, encourage education, research and public debate about Latin America's development.

During 2016 LASA expressed its points of view, particularly on two events: the impeachment trial of suspended president Dilma Rousseff in Brazil and the election of the president of the United States of America, Donald Trump.

At its 2016 congress, held in New York City, the Executive Council of LASA unanimously voted to send a fact-finding delegation to Brazil to investigate the impeachment process against President Dilma Rousseff. The LASA delegation travelled to Brazil in July, to interview major actors, review pertinent documentation, and produce a report to be circulated internationally.

The mandate of the LASA delegation was to determine whether the charges against President Rousseff meet the constitutional standard for impeachment, whether they are credible, and generally whether the Brazilian Congress has followed appropriate standards of due process. The delegation

also had the mission to examine and analyze the social, political, and economic contexts that have given rise to the impeachment proceedings. The results of the visit of the LASA delegation to Brazil will be published, as soon as they are ready on our website, and included in the next Annual Report 2016 - 2017.

Additionally, during its May 2016 meeting, the Executive Council approved a resolution on Brazil to be presented to the membership for a vote. As a result, LASA denounced the impeachment process in Brazil as antidemocratic and encouraged its members to call the world's attention to the dangerous precedents that this process establishes for the entire region.

Equally important was LASA's pronouncement on the presidential elections of the United States of America in November 2016. On this subject LASA assured that the presidential campaign and election in the United States were drawn along ethnic, racial, and national boundaries to an unprecedented degree and included vicious attacks on immigrants, women, people of color and religious freedom.

Due to the fact that throughout its history, LASA has always championed the values of mutual respect, free speech and ethnic, racial and international diversity and inclusion, the association pledged to defend the vulnerable who have been targeted in this election, petition that is aligned with LASA's mission of advocacy for the protection of human rights and civil liberties across the Americas.

2016 Social Media Report

The year 2016 was especially positive in terms of the growth of LASA's social networks. Not only were the LARR and LARC Facebook accounts created in this year, also three sections opened new pages in this social media. Additionally, new accounts were opened on Twitter and LinkedIn.

Table 2

Facebook	Creation	Followers by December 2016
LARR	January 2016	2,710
LARC	October 2016	96
Haiti & DR (Section)	January 2016	45
Recent History (Section)	January 2016	100
Migrations (Section)	January 2016	250

LinkedIn	Creation	Followers by December 2016
LASA (Company page)	November 2016	255
LASA (Group)	January 2016	1,400

Twitter	Creation	Followers by December 2016
LARC	October 2016	100

Table 2 - Source: Social Media Manager

2016 Sections Report

LASA Sections exist to promote the common interest of Association members in specific areas of Latin American Studies. They are a means of increasing communication and interaction among persons of similar interests within the framework of the larger organization. They help to broaden involvement in LASA, and to make the Association more participatory and responsive to constituencies. It is important to note that the number of members in the sections increased significantly from 2015 (4,812) to 2016 (5,628).

Additionally, during 2016 the section Otros Saberes was created, adding a total of 38 sections. Otros Saberes promotes collaborative, transformative research and exchange between academics and civil society knowledge producers to further social justice. This section has its origins in knowledge production by, with, and for indigenous and Afro-descendant peoples, and aims to extend these debates to other areas of historically excluded knowledge production. Below you will find a report of the number of members in each LASA section by December 2015 and 2016.

Table 3

Section	2015	2016
Asia and the Americas	92	76
Bolivia	99	105
Brazil	260	311
Center Director	72	62
Central America	209	231
Colombia	155	155
Colonial	138	127
Cuba	279	690
Culture, Power and Politics	139	170
Defense, Public Security and Democracy	81	87
Economics and Politics	112	100
Ecuadorian Studies	98	71
Educational Policies	100	99
Environment	81	74
Ethnicity, Race and Indigenous Peoples	281	273
Europe and Latin America	77	63
Film Studies	132	142
Food, Agriculture and Rural Studies	114	109
Gender and Feminist Studies	285	294
Haiti and Dominican Republic	76	73
Health, Science and Technology	50	57
Historia Reciente y Memoria	67	95
International Migrations	129	141
Labor Studies	76	77
Latino Studies	189	218
Mass Media and Popular Culture	77	73
Mexico	389	438
Nineteenth Century	N/A	98
Otros Saberes	N/A	52
Peru	209	235
Political Institutions	129	126
Scholarly Communication & Resources	29	20
Sexualities Studies	99	116
Southern Cone Studies	226	249
Student Section of LASA	N/A	34
Subnational Politics and Society	45	48
Venezuelan Studies	118	144
Visual Culture Studies	100	129
Total	4,812	5,628

Table 3

LASA Committees and Commission

The Association benefits from the work of several standing 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.

Nominations Committee

The Nominations Committee prepares 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 by-laws. The LASA Executive Council (EC) appoints new committees for each yearly cycle.

2016 Nominations Committee members

Ramona L. Pérez (Chair),

San Diego State University

Anibal González,

Yale University

Jurgen Buchenau,

University of North Carolina, Charlotte

Rudi J. Colloredo-Mansfeld,

University of North Carolina, Chapel Hill

Maria Hermínia Tavares de Almeida,

CEBRAP, University of São Paulo

Eva A. Paus,

Mount Holyoke College

Charles F. Walker,

University of California, Davis

Investment Committee

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.

2016 Investment Committee members

Timothy J. Power (Chair),

University of Oxford

Marc Blum, Gordon, Feinblatt, Rothman, Hoffberger and Hollander LLC

Thomas Trebat,

Columbia University

Judith Albert,

Natural Resources Defense Counsel

Milagros Pereyra-Rojas,

University of Pittsburgh

Kevin Middlebrook,

University College London

Joseph C. Marques,

UBS-Geneva

Patricia Tovar Rojas,

CUNY, John Jay College

Gilbert M. Joseph,

Yale University

Development Committee

The Development 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.

2016 Development Committee members

William M. LeoGrande (Chair),

American University

Cynthia McClintock,

George Washington University

Kevin Middlebrook,

University College London

Marysa Navarro Aranguren,

Dartmouth College

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

Milagros Pereyra-Rojas,

University of Pittsburgh

Edna Acosta-Belen,

University of Albany, State University of New York

Barbara Stallings,

Brown University

Gilbert Joseph,

Yale University

Anibal Pérez-Liñán,

University of Pittsburgh

Gabriela Soto Laveaga,

University of California, Santa Barbara

Timothy J. Power,

University of Oxford

Patricia Tovar Rojas,

CUNY, John Jay College

Mirna Kolbowski,

University of Pittsburgh

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

Kalman Silvert Award Committee

The Kalman Silvert Award is the Association's most prestigious award, recognizing senior members of the profession who have made distinguished lifetime contributions to the study of Latin America.

Awardee:

Rodolfo Stavenhagen (El Colegio de México).

2016 Kalman Silvert Award Committee members

Debra A. Castillo (Chair),

Cornell University

Merilee S. Grindle,

Harvard University

Evelyne S. Huber,

University of North Carolina

Philip D. Oxhorn,

McGill University

Manuel Antonio Garretón,

Universidad de Chile

Bryce Wood Book Award Committee

At each International Congress, the Latin American Studies Association presents the Bryce Wood Book Award to an outstanding book on Latin America in the social sciences and humanities published in English.

Awardee:

Ann Twinam for *Purchasing Whiteness: Pardos, Mulattos, and the Quest for Social Mobility in the Spanish Indies* (Stanford University Press, 2015).

Honorable mention:

Fabiana Li for *Unearthing Conflict: Corporate Mining, Activism and Expertise in Peru* (Duke University Press, 2015).

2016 Bryce Wood Book Award Committee members

Lillian Guerra (Chair),

University of Florida

Paulo Drinot,

University College London

Joel Wolfe,

University of Massachusetts, Amherst

John M. Ackerman,

Institute for Legal Research/UNAM

Joy Gordon,

University of Loyola, Chicago

Paul K. Eiss,

Carnegie Mellon University

Jennie Purnell,

Boston College

John D. French,

Duke University

Enrique J. Mayer,

Yale University

Daniel Wilkinson,

Human Rights Watch

Kenneth D. Jackson,

Yale University

Neil F. Harvey,

New Mexico State University

Premio Iberoamericano Book Award Committee

In 1991, the LASA Executive Council approved the creation of the Premio Iberoamericano. Since then, it is presented at each of LASA's International Congresses for the outstanding book on Latin America in the social sciences and humanities published in Spanish or Portuguese in any country.

Awardee:

Isabella Cosse for *Mafalda: Historia social y política* (Fondo de Cultura Económica de Argentina, 2014).

Honorable mentions:

Nadia Celis Salgado, *La rebelión de las niñas: El Caribe y la "conciencia corporal"* (Iberoamericana Vervuert, 2015), and **Ugo Pipitone**, *La esperanza y el delirio: Una historia de la izquierda en América Latina* (Taurus, 2015).

2016 Premio Iberoamericano Book Award Committee members

Jaime Pensado (Chair),

University of Notre Dame

Araceli L. Tinajero,

City University of New York, Graduate Center

Ricardo D. Salvatore,

Universidad Torcuato Di Tella

Claudio J. Barrientos,

Universidad Diego Portales

Renata Nicole Keller,

Boston University

Mary K. Vaughan,

University of Maryland, College Park

Allert Brown-Gort,

University of Notre Dame

Luciano Tomassini Latin American International Relations Book Award Committee

The Luciano Tomassini Latin American International Relations Book Award is presented at each LASA International Congress to the author(s) of an outstanding book on Latin American foreign policies and international relations published in English, Spanish or Portuguese in any country.

Awardee:

Christine Hatzky for *Cubans in Angola: South – South Cooperation and Transfer of Knowledge, 1976 – 1991* (University of Wisconsin Press, 2015).

Honorable mention:

Elliott Young for *Alien Nation: Chinese Migration in the Americas from the Coolie Era through World War II* (University of North Carolina Press, 2014).

2016 Luciano Tomassini Latin American International Relations Book Award Committee members

Stephen Rabe (Chair),

University of Texas, Dallas

Fernando Purcell,

Pontificia Universidad Católica

Felipe P. Loureiro,

Univeristy of São Paulo

Hal Brands,

Duke University

Rose J. Spalding,

DePaul University

Dustin Walcher,

Southern Oregon University

Amelia M. Kiddle,

University of Calgary

Media Award Committee

The LASA Media Award is made at every LASA Congress to recognize long-term journalistic contributions to analysis and public debate about Latin America in the United States and in Latin America, as well as breakthrough journalism. Nominations are invited from LASA members and from journalists.

Awardee:

Juan Luis Font for his work on *ContraPoder*, Guatemala.

2016 Media Award Committee members

June Carolyn Erlick (Chair),

Harvard University, DRCLAS

Carlos Dada,

El Faro

Peter E. Winn,

Tufts University

Maria Teresa Ronderos,

Semana.com

Tracy Wilkinson,

LA Times–Mexico DF Desk

LASA-Oxfam America Martin Diskin Memorial Lectureship and Fellowship Committee

The Martin Diskin Memorial Lecture is given at each LASA International Congress by an outstanding individual who embodies Professor Martin Diskin's commitment to the combination of activism and scholarship. Similarly, the award, which is possible through the generosity of Oxfam America and LASA, is offered at each Congress to an outstanding junior scholar who embodies Professor Diskin's work.

Awardee:

Diana Marcela Gómez Correal (University of North Carolina at Chapel Hill).

Guest lecture:

Dra. Maria Mercedes Olivera y Bustamante

2016 LASA-Oxfam America Martin Diskin Memorial Lectureship and Fellowship Committee members

Sonia E. Alvarez (Chair),

University of Massachusetts, Amherst

Charles R. Hale,

University of Texas, Austin

Lynn M. Stephen,

University of Oregon

Susan Eckstein,

Boston University

Charles A. Hale Fellowship for Mexican History Committee

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."

Awardee:

Carlos Alberto Ortega González (Colegio de México)

2016 Charles A. Hale Fellowship for Mexican History Committee members

William H. Beezley (Chair),

University of Arizona

Daniela Spenser,

CIESAS-Centro de Investigaciones y

Estudios Superiores en Antropología Social

Romana G. Falcón-Meyer,

El Colegio de México

50 years later, LASA returned to unforgettable New York

Nueva York, a great multicultural metrópolis, was the scenario of the historic 50th anniversary Congress, and where LASA held its inaugural meeting in 1966, when its membership numbered only a few hundred, mostly North American male scholars. Now LASA is an organization of 12 thousand members, nearly half of whom reside in Latin America.

LASA's return to the Big Apple was particularly fortuitous, for reasons more profound than historical symmetry. Over the course of LASA's first half century, New York itself has become an important part of our field, a critical crossroads for the study of Latin America in its rich transnational and multilayered contexts.

As expected, in 50 years LASA has transformed dramatically. Whereas LASA's founding generation committed itself, in the face of repressive dictatorships during the Cold War, to preserve and enrich social science scholarship in the hemisphere's cosmopolitan capital cities, today LASA members, through initiatives like *Otros Saberes*, seek to strengthen intellectual collaborations and activist relationships between academic scholars and nonelite epistemic communities.

Some of the new trends in Latin American studies—especially poststructural preoccupations with cultural studies, subaltern studies, studies of gender and sexuality, transnationality, and the postmodern condition—have challenged members of LASA's founding generation to stretch their thematic, disciplinary, and methodological comfort zones.

What remains constant, of course, is the Association's abiding commitment to ecumenism: LASA continues to honor classical fields of social science scholarship as well as emerging fields of academic inquiry and social action, often more closely related to the humanities.

In this context, LASA celebrated its 50th anniversary with a successful conference that was able to pursue a broad agenda that fits the new needs and composition of its membership. The success of the 2016 Congress was such that LASA had to add an extra day and rent more rooms.

2016 Congress Statistics

Total participants: 6,419

Total presenters or with any other role: 5,364 (84%)

Total attendees (non-presenting): 1,055 (16%)

Total presenters: 5,003

Students: 1,199 (24%)

Non-students: 3,804 (76%)

Geographical distribution:

US residents: 2,073 (41%)

Non-US residents: 2,930 (59%)

Total number of sessions (include events): 1,432

Furthermore, the 50th Anniversary Congress of LASA in New York City was our largest and the most international congress with close to 6,500 participants, exceeding by far the figures for 2014 and 2015.

Figure 8

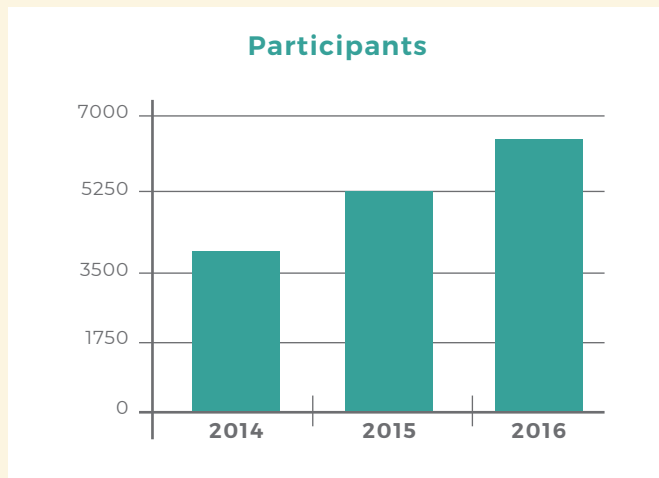


Figure 8

Likewise, the number of proposals (individual and session) demonstrate the great interest of the membership to participate in the LASA congresses. While in 2014 LASA received 1,172 individual and 613 session proposals, by 2016 both numbers increased to 2,307 and 1,341 respectively.

Figure 9

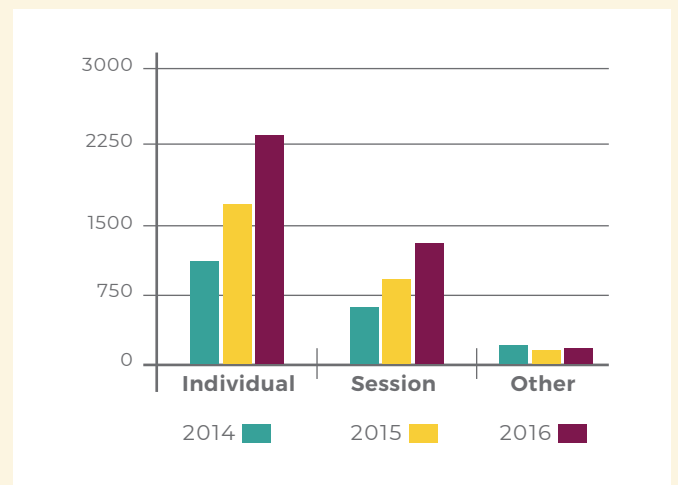


Figure 9

The next two photographs show some attendees of the New York Congress.



LASA celebrated its 50th anniversary with a successful conference that was able to pursue a broad agenda that fits the new needs and composition of its membership.

The 50 Anniversary Congress at New York provided our members with 1,432 sessions to critically engage with its central theme: the past, present, and future of Latin American region.



Voluntary Support 2016

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. We gratefully acknowledge all the donors for their contributions to LASA funds during 2016.

Fundraising Gala Dinner

The special circumstances of the 50th required an appropriate celebration and also afford a unique opportunity for LASA to raise funds to realize its abiding commitment to become a more diverse and inclusive institution for its expanding membership.

A fundraising effort around the 50th anniversary was conducted by LASA's president and executive director. The idea was to organize a celebratory fundraising dinner to raise as much money as possible for the Association. The appeal was focused on foundations, universities, institutions, and centers, in an effort to raise as much money as possible in a one-time basis.

As a result of the big effort that begun months before the Congress in New York, this year the Association witnessed impressive strides in fundraising, with nearly \$850,000 collected, for which LASA will always be eternally grateful.

The funds donated in the celebratory Gala Dinner and other fund-raising initiatives went to LASA's Endowment, which prioritizes the travel fund to bring Latin American scholars to our congresses. Consequently, this year LASA was able to offer 404 travel grants to Latin America-based scholars, students, professors, and researchers from around the world. Although the amount of travel grants in 2016 decreased in comparison with those of 2015 (517), the number is still above the amount of grants given in 2014 (350). **Figure 10**

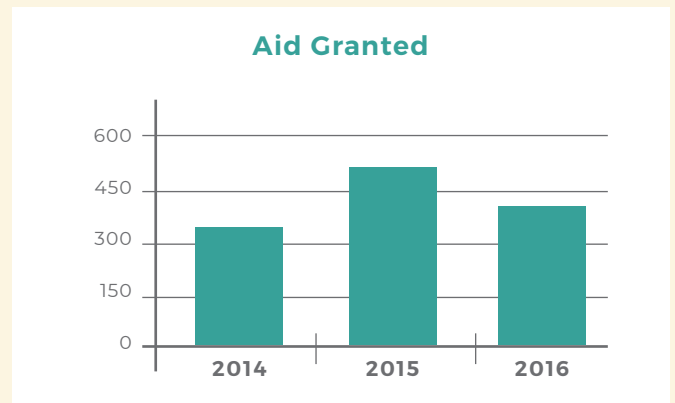


Figure 10

Due to the fact that the figures of travel grant requests show constant growth in the last three years, there is no doubt that LASA's efforts to help our membership attend the Congresses will also continue in the following years. **Figure 11**

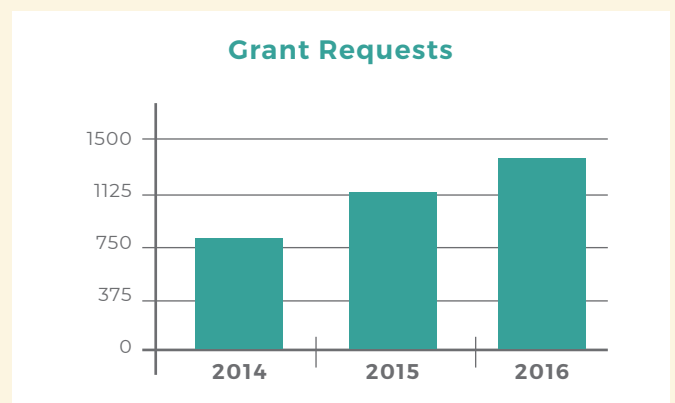


Figure 11



The positive figures that the year 2016 left us were celebrated during the congress with the participation of the Nuyorican salsa musician and social activist Willy Colón, as well as the New York and Puerto Rico-based Dominicana Milly Quezada (the “Queen of Merengue”). Both performers headlined the Congress’s Sunday evening Gran Baile.

Nuyorican salsa musician and social activist Willy Colón during the celebration of the 50 Anniversary of LASA at the Gran Baile.

2016 Donors

For the period October 1, 2015, to September 30, 2016, 1,088 contributions were received for all the LASA funds, surpassing the 959 of last year. LASA gratefully acknowledges the following donors in each fund category:

Guillermo O’Donnell Democracy Award

The Guillermo O’Donnell Democracy Award is an annual, Association-wide award and lectureship that recognizes either outstanding scholarship in the field of democracy studies or particularly meritorious public service that promotes democracy and democratic values in Latin America and the Caribbean. Each recipient is invited to give a keynote lecture at the LASA Congress at which the award is made. During the fiscal year 2015-2016, the Kellogg Institute for International Studies and 20 people made contributions to this fund.

Guillermo O’Donnell Democracy Award

Abraham F. Lowenthal
 Alfred Stepan
 Carlos H. Waisman
 Cynthia McClintock
 Evelyne S. Huber
 Fernando Henrique Cardoso
 Frances Hagopian
 Gabriela Ippolito-O’Donnell
 Gerardo L. Munck
 Gretchen Helmke
 James W. McGuire
 Jane S. Jaquette
 Jonathan Hartlyn
 Kenneth M. Roberts
 Kevin J. Middlebrook
 Larry Diamond
 Maxwell A. Cameron
 Ricardo Lagos
 Robert R. Kaufman
 Timothy J. Power

LASA Endowment Fund

The 50th Anniversary challenged us to bolster LASA's endowment with very positive results. During this fiscal period 2015 – 2016, 124 contributions were made to the Endowment Fund both General and Humanities, exceeding the number of contributors of last year, 97.

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.

LASA General Endowment Fund

Adam Joseph Shellhorse	James E. Sanders	Merle L. Bowen
Alejandra Armesto	Jane E. Marcus-Delgado	Milagros Pereyra-Rojas
Alice E. Colón-Warren	Jeffrey W. Rubin	Nadine Fernandez
Alistair V. Hattingh	John H. Kelly	Nora L. Hamilton
Barbara S. Weinstein	Jonathan D. Shefner	Norma Muñoz del Campo
Benjamin Goldfrank	Jonathan Hartlyn	Pablo Lapegna
Brett E. Robert	José Carlos Chiaramonte	Pamela Voekel
Brian Loveman	Jose Guillermo De Los Reyes	Paulina Aldunce
Bruce C. Tyler	Jose Manuel Saiz-Alvarez	Peter Ranis
Carol Wise	Juana María Rodriguez	Philip Brenner
Caryn C. Connelly	Jurgen Weller	Ralph Della Cava
Caryn C. Connelly	Karoline Noack	Raphael B. Folsom
Catherine M. Boyle	Kathryn A. Hochstetler	Raquel Padilla Ramos
Clarence Zuvekas Jr	Kathryn A. Hochstetler	Ricardo Ffrench-Davis
Chris J. Castañeda	Kiran Asher	Rut C. Diamint
Christine Hunefeldt	Laura J. Enriquez	Sayuri Kuwabara
Denise Humphreys Bebbington	Laurence A. Whitehead	Scott A. Ickes
Denise Humphreys Bebbington	Leslie E. MacColman	Silvia Alvarez Curbelo
Douglass C. Sullivan-Gonzalez	Luis Senatore	Susan C. Bourque
Edmund Ted Hamann	Luiz Carlos Bresser-Pereira	Teresa A. Meade
Eduardo A. Zimmermann	Luz Angelica Kirschner	Terry L. Karl
Eliza J. Willis	Lynn M. Stephen	Victoria A. Langland
Elizabeth C. Russ	Margaret Chowning	Vivianne V. Ventura Dias
Elizabeth M. Shesko	Margaret E. Keck	William C. Spracher
Emilie L. Bergmann	Margarita Flores	William F. Cooper
Felipe Gómez Gutiérrez	Maria J. Saldana	William George Lovell
Félix A. Besio Echeverría	Marian Bilbao	Yanna P. Yannakakis
Gabriel Asprella	Marie Cruz Soto	Yoshiaki Hisamatsu
Gloria Luz Alejandre Ramírez	Mario M. Pecheny	
Gloria Patricia Zuluaga	Marshall C. Eakin	
Harry M. Makler	Mary L. Pratt	
Ivani Vassoler-Froelich	Melissa H. Birch	
	Merilee S. Grindle	

LASA Humanities Endowment Fund

Alejandro Iván Pérez Daniel
 Bertha J. García-Gallegos
 Bethany E. Moreton
 Brett E. Robert
 Camelia Nicoleta Tigau
 Claudia M. Darrigrandi
 Corinne A. Pernet
 Dara E. Goldman
 Diane E. Marting
 Félix A. Besio Echeverría
 Francine R. Masiello
 Gladys Isabel Clemente Batalla
 Héctor Domínguez-Ruvalcaba
 James E. Sanders
 John Stolle-McAllister
 Jordan P. Palma
 Juan E. Poblete
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 Lucille Kerr
 María Magdalena Leue Luna
 María Nelly Goswitz
 María Rosa Olivera-Williams
 María Socorro Tabuenca Córdoba
 Mary L. Pratt
 Neusa S. Pressler
 Nydia Obregon Velasco
 Saúl Sosnowski
 Silvio A. Torres-Saillant
 T M Scruggs
 Taro Nagano

Life Memberships

During 2016 LASA has welcomed four new Life Members, reason why the total number reached 123. 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.

Figure 12

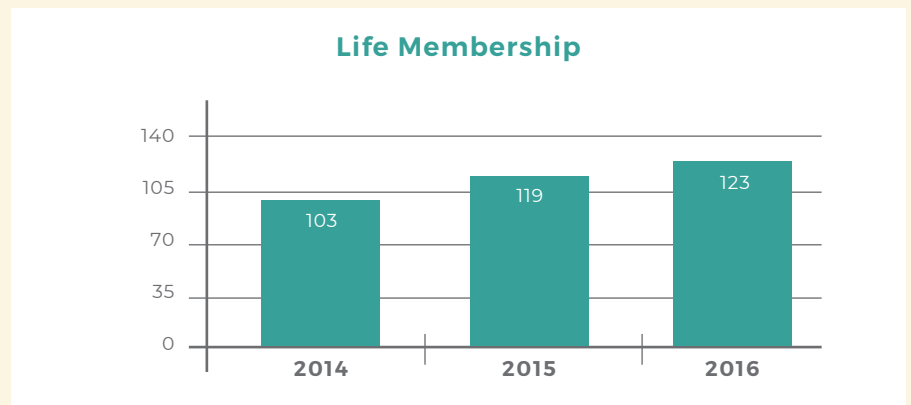


Figure 12

2016 Life Members

Alina Camacho-Gingerich
 Katherine Kite
 Rodolfo Stavenhagen
 (Winner of the Kalman Silvert Award 2016)
 Silvia Arrom

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

LASA has several funds that allow donors to support Latin American and Caribbean scholar participation in LASA Congresses. The Travel Fund provides travel funding for each Congress only to scholars traveling from Latin America and the Caribbean. The Student Fund benefits non-Latin American or Caribbean student Congress participation. That is to say, only students enrolled in institutions outside of Latin America and the Caribbean are eligible for Student Funds. The Indigenous and Afro-Descendant Travel Fund provides travel support for indigenous participants at each Congress. During this fiscal year 525 contributions were made to these three funds. Among them, stands out an academic institution, the Pontificia Universidad Católica del Perú.

Congress Travel Fund

Aaron J. Pollack	Douglass C. Sullivan-Gonzalez	Joseph R. Thome
Abraham F. Lowenthal	Edilson N. Santos Junior	Judith A. Boruchoff
Alan David West-Durán	Eduardo Dargent Bocanegra	Karen Kampwirth
Alejandra García-Quintanilla	Elsa E. Cardozo	Katherine E. Sugg
Alejandra M. Salinas	Elsa E. Llenderozas	Katherine Hite
Alejandro Iván Pérez Daniel	Emily A. Maguire	Kathryn A. Hochstetler
Alejandro M. Liberman	Enio Passiani	Kenneth Paul Erickson
Alice A. Nelson	Enrique Peruzzotti	Kristie P. Flannery
Ana Maria Ochoa Gautier	Fabrício H. Chagas-Bastos	Kristina A. Boylan
Anahely Medrano	Félix A. Besio Echeverría	Kristina. Wirtz
Ara Wilson	Francisco Eduardo Pucci Garmendia	Kyle E. Harvey
Ariel A. Álvarez	Fredrik Uggla	Laura Gotkowitz
Arturo Díaz Cruz	Giancarlo Cappello Flores	Leah A. Carroll
Bertha G. Johannessen	Glauber C. Carvalho	Leonardo E. Stanley
Bertha J. García-Gallegos	Greg J. Grandin	Leslie Elliott Armijo
Brett E. Robert	Guadalupe Fabiola Perez Baleon	Linda J. Craft
Carlos E. Vidigal	Héctor Domínguez-Ruvalcaba	Lindsay R. Mayka
Carmen Martínez Novo	Helena Silveira	Loreto E. Correa Vera
Carol E. Pearson	Horacio Mackinlay	Lucía L. Selios
Catherine L. Benamou	Horst Grebe Lopez	Luiz Carlos Bresser-Pereira
Celeste M. Marreiro de Araujo	Inti Cartuche	Lynn M. Stephen
Citlali Ayala Martinez	Israel M. Banegas	M. Gabriela Torres
Claes Brundenius	Ivani Vassoler-Froelich	Macarena Gómez-Barris
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Denise Humphreys Bebbington	José Augusto Zague	Margaret M. Power
	Jose Miguel Concha Robles	Margarita Flores

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 María Constanza Guzmán
 Maria Estela Dal Pai Franco
 Maria Florencia Di Matteo
 Demirdjian
 Maria Francisca M. Morais de Lima
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 Maria Socorro Tabuenca Córdoba
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 Mark A. Sanders
 Mark A. Sanders
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 Roxana Pessoa Cavalcanti
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 Sallie L. Hughes
 Sallie L. Hughes

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 Sandra Natalia Quiroga Diaz
 Sandro C. Pitano
 Sérgio Ricardo Rodrigues Castilho
 Seth M. Roberts
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 Silvia Alvarez Curbelo
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 Stephen H. Wilkinson
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 Susan V. Poats
 T M Scruggs
 Teresa A. Meade
 Valeria Llobet
 Valeria Llobet
 Victoria A. Langland
 Victoria Sanford
 Viviane Brachet-Marquez
 Yolanda M. Martínez-San Miguel

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 Adlin de Jesús Prieto Rodríguez
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 Alejandro Iván Pérez Daniel
 Alejandro M. Liberman
 Alethia Alfonso García
 Alexander L. Wisnoski
 Alice A. Nelson
 Andrea Garfinkel-Castro
 Andreea Marinescu
 Andrew T. Bentley
 Angela Giglia Ciotta
 Angharad N. Valdivia
 Aníbal S. Pérez-Liñán
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 Antonio Jose. Junqueira Botelho
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 Arturo Díaz Cruz
 Arturo G. Davila Sanchez
 Blenda B. Femenias

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 Carlos Antonio de Oliveira
 Carlos Gardeazabal Bravo
 Carlos Monge
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 Catherine M. Boyle
 Claudia Rosas Lauro
 Constanza Mujica
 Corinne Valdivia
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 Cristina Venegas
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June Carolyn Erlick	Mireya Bravo Frey	Telma Duarte Vaz
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Kathryn J. McKnight	Monique A. Segarra	Tina Hilgers
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Kyle E. Harvey	Natalia Sobrevilla Perea	Vanessa B. Matijascic
Lauren S. Withey	Nina Schneider	Victor F. Anguiano
Laurence A. Whitehead	Noemi Mercado	Victor M. Ortiz
Leticia Pinheiro	Nydia Obregon Velasco	Victoria Sanford
Lidija Kos Stanisic	Orlando Deavila Pertuz	Vidal Romero

Violet Barton
 William D. Stanley
 Xuxa Rodriguez
 Yolanda M. Martínez-San Miguel
 Yvette G. Flores

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 Alisa C. Sanchez
 Alvaro Amaya-Villarreal
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 Ana Maria Ochoa Gautier
 Ana Paula Pimentel Walker
 Angela Meirelles de Oliveira
 Anthony R. Pahnke
 Arlette A. Gautier
 Arturo Arias
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 Catherine L. Benamou
 Cecilia MacDowell Santos
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 Claudia de Lima Costa
 Claudia Ferman
 Concepción Martínez-Maske
 Cristina Venegas
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 Chris S. Gilbreth
 Chris T. Schulenburg
 Dara E. Goldman
 David B. Crow
 David B. Crow
 David J. Myhre

David Luis-Brown
 David S. Salisbury
 David V. Fleischer
 Devyn Spence Benson
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 Diane M. Nelson
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 Edward E. Telles
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 Elin Skaar
 Emilio del Valle-Escalante
 Emma M. Zapata-Martelo
 Erica E. Townsend-Bell
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 Eugenia M. Avila
 Félix A. Besio Echeverría
 Freya Schiwy
 Gisela Cramer
 Gladys M. Jiménez-Muñoz
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 Graciela Hopkins
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 María Sol Lanteri
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 Millicent S. Thayer
 Millicent S. Thayer
 Nancy G. Postero
 Niamh R. Thornton
 Nicholas M. Copeland
 Nicholas M. Copeland
 Nina Schneider
 Nora L. Hamilton
 Orchid Mazurkiewicz

Patience A. Schell
 Patricia E. Rodríguez-Martínez
 Patricia Tovar Rojas
 Paulina Aldunce
 Peter Wade
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 Rachel Sieder
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 Silvio A. Torres-Saillant
 Silvio A. Torres-Saillant
 Sonia E. Alvarez
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 Stephanie Athey
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 Susanne L. Jonas
 T M Scruggs
 Tania Flores
 Taro Nagano
 Telmo Adams
 Teodora Hurtado
 Tianna S. Paschel
 Tonatiuh Resendiz Sanchez
 Tonyaa Weathersbee
 Tracy Devine Guzmán
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 Víctor M. Ortiz
 Victoria Sanford
 Violet Barton
 Wanda I. Ocasio-Rivera

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We would like to thank our donors for their support. Without your generosity, LASA would not be what it is today. The purpose of the LASA Leadership Circle is to strengthen the relationship between LASA and its donors, reaffirming the value of annual support at the leadership level. The LASA Leadership Circle fosters members who provide support to LASA, its endowment, and other initiatives.

Donors who contribute \$50 or more annually become members of the Leadership Circle.

\$5,000 +

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 Richard Fagen
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 Gabriela Ippolito-O'Donnell
 Ann C. Kelly
 Kevin J. Middlebrook

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 Silvia M. Arrom
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 Cole Blasier
 Elaine K. Carey
 Debra A. Castillo
 Ronald H. Chilcote
 Peter S. Cleaves
 Michael E. Conroy
 Jose Guillermo De Los Reyes

Carmen Diana Deere

Billie R. DeWalt

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Yolanda M. Martínez-San Miguel

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Enrique Mu

David Scott Palmer

Manuel Pastor Jr.

Milagros Pereyra-Rojas

Aníbal S. Pérez-Liñán

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Combined Financial Statements
**LATIN AMERICAN STUDIES
ASSOCIATION AND AFFILIATE**

SEPTEMBER 30, 2016 AND 2015 (RESTATED)

CONTENTS

INDEPENDENT AUDITORS' REPORT	37
-------------------------------------	-----------

FINANCIAL STATEMENTS

Combined Statements of Financial Position	39
Combined Statements of Activities	40
Combined Statements of Cash Flows	42
Notes to Combined Financial Statements	43

INDEPENDENT AUDITORS' REPORT



**To the Executive Director of
Latin American Studies Association and Affiliate**
Pittsburgh, Pennsylvania

We have audited the accompanying combined financial statements of Latin American Studies Association and Affiliate, which comprise the combined statements of financial position as of September 30, 2016 and 2015, and the related combined statements of activities and cash flows for the years 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.

Auditors' 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, 2016 and 2015, and the combined activities and changes in net assets and the combined cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 13 to the combined financial statements, certain errors resulting in an understatement of Maestro Meetings earnings for September 30, 2015 were discovered by management during the current year. Accordingly, the revenues, management fees, and unrestricted net assets have been restated as of September 30, 2015. Our opinion is not modified with respect to these matters.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The supplemental information on pages 17 through 20 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.

Holsinger P.C.

Wexford, Pennsylvania
January 31, 2017

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE COMBINED STATEMENTS OF FINANCIAL POSITION

ASSETS

	September 30,	
	2016	2015 (Restated)
Current Assets:		
Cash and cash equivalents	\$ 1,334,515	\$ 1,657,528
Accounts receivable	52,456	119,440
Prepaid expenses	3,182	1,383
Prepaid Congress expenses	210,516	11,550
Total Current Assets	1,600,669	1,789,901
Equipment, net	1,527	7,475
Investments	6,837,027	5,397,031
Total Assets	\$ 8,439,223	\$ 7,194,407

LIABILITIES AND NET ASSETS

Current Liabilities:		
Payables and accrued expenses	\$ 146,453	\$ 32,977
Deferred revenue	534,145	312,831
Total Current Liabilities	680,598	345,808
Net Assets:		
Unrestricted:		
Operating	3,309,949	2,773,020
Board designated	1,968,143	1,652,754
Temporarily restricted	20,594	46,072
Permanently restricted	2,459,939	2,376,753
Total Net Assets	7,758,625	6,848,599
Total Liabilities and Net Assets	\$ 8,439,223	\$ 7,194,407

The accompanying notes are an integral part of these combined financial statements.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE COMBINED STATEMENT OF ACTIVITIES YEAR ENDED SEPTEMBER 30, 2016

	Unrestricted				Total
	Operating	Board Designated	Temporarily Restricted	Permanently Restricted	
Revenue:					
Grants	\$ -	\$ -	\$ 130,000	\$ -	\$ 130,000
Individual contributions	-	-	66,673	83,186	149,859
Membership and section dues	697,929	-	-	-	697,929
Congress registrations	974,809	-	-	-	974,809
Congress exhibits and advertisements	113,442	-	-	-	113,442
Other Congress revenue	5,000	-	-	-	5,000
Investment income	20,380	115,637	-	-	136,017
Net realized and unrealized gains	8,114	417,267	-	-	425,381
Royalties and subsidiary rights	83,298	-	-	-	83,298
Meeting planning services	192,041	-	-	-	192,041
Fundraising event	535,396	-	-	-	535,396
Other revenue	15,662	-	-	-	15,662
Net assets released from restrictions	222,151	-	(222,151)	-	-
Total Revenue	2,868,222	532,904	(25,478)	83,186	3,458,834
Expenses:					
Congress	441,452	-	-	-	441,452
Congress travel grants	106,079	161,657	-	-	267,736
Ford LASA2016	50,602	-	-	-	50,602
Ford Kalman Silvert Book	20,000	-	-	-	20,000
Salaries and benefits	527,076	-	-	-	527,076
Postage, printing and copying	88,303	-	-	-	88,303
Governance and travel	165,226	-	-	-	165,226
Publication	112,823	-	-	-	112,823
Section expense	50,618	-	-	-	50,618
Consulting and professional services	324,765	-	-	-	324,765
Investment fees	60,023	30,880	-	-	90,903
Special projects - Mellon workshops	-	-	-	-	-
Special projects - Ford	-	24,978	-	-	24,978
Special projects - Otros Saberes	-	-	-	-	-
Fundraising	314,444	-	-	-	314,444
Other	16,709	-	-	-	16,709
Office equipment and supplies	17,977	-	-	-	17,977
Training and development	3,214	-	-	-	3,214
Membership and dues	19,326	-	-	-	19,326
Management	-	-	-	-	-
Marketing	200	-	-	-	200
Depreciation	5,948	-	-	-	5,948
Telephone	3,568	-	-	-	3,568
Insurance	2,940	-	-	-	2,940
Total Expenses	2,331,293	217,515	-	-	2,548,808
Change in Net Assets	536,929	315,389	(25,478)	83,186	910,026
Net Assets - Beginning of Year	2,773,020	1,652,754	46,072	2,376,753	6,848,599
Net Assets - End of Year	\$ 3,309,949	\$ 1,968,143	\$ 20,594	\$ 2,459,939	\$ 7,758,625

The accompanying notes are an integral part of these combined financial statements.

**LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
COMBINED STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2015 (RESTATED)**

	Unrestricted				Total
	Operating	Board Designated	Temporarily Restricted	Permanently Restricted	
Revenue:					
Grants	\$ -	\$ -	\$ 55,025	\$ 28,350	\$ 83,375
Individual contributions	-	-	20,333	7,397	27,730
Membership and section dues	830,182	-	-	22,178	852,360
Congress registrations	579,064	-	-	-	579,064
Congress exhibits and advertisements	96,535	-	-	-	96,535
Other Congress revenue	11,000	-	-	-	11,000
Investment income	16,990	99,809	-	-	116,799
Net realized and unrealized gains (losses)	4,228	(291,040)	-	-	(286,812)
Royalties and subsidiary rights	88,425	-	-	-	88,425
Meeting planning services	137,875	-	-	-	137,875
Other revenue	20,944	-	-	-	20,944
Net assets released from restrictions	118,717	-	(118,717)	-	-
Total Revenue	1,903,960	(191,231)	(43,359)	57,925	1,727,295
Expenses:					
Congress	229,173	-	-	-	229,173
Congress travel grants	133,264	104,551	-	-	237,815
Salaries and benefits	552,801	-	-	-	552,801
Postage, printing and copying	90,524	-	-	-	90,524
Governance and travel	114,028	-	-	-	114,028
Publication	77,255	-	-	-	77,255
Section expense	48,891	-	-	-	48,891
Consulting and professional services	99,426	-	-	-	99,426
Investment fees	72,336	29,066	-	-	101,402
Special projects - Mellon workshops	-	-	-	-	-
Special projects - Ford	-	24,925	-	-	24,925
Special projects - Otros Saberes	7,567	-	-	-	7,567
Fundraising	18,181	-	-	-	18,181
Other	24,385	-	-	-	24,385
Office equipment and supplies	21,216	-	-	-	21,216
Training and development	3,127	-	-	-	3,127
Membership and dues	12,007	-	-	-	12,007
Management	85	-	-	-	85
Marketing	16,849	-	-	-	16,849
Depreciation	7,395	-	-	-	7,395
Telephone	4,007	-	-	-	4,007
Insurance	2,715	-	-	-	2,715
Total Expenses	1,535,232	158,542	-	-	1,693,774
Change in Net Assets	368,728	(349,773)	(43,359)	57,925	33,521
Net Assets - Beginning of Year	2,404,292	2,002,527	89,431	2,318,828	6,815,078
Net Assets - End of Year	\$ 2,773,020	\$ 1,652,754	\$ 46,072	\$ 2,376,753	\$ 6,848,599

The accompanying notes are an integral part of these combined financial statements.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE COMBINED STATEMENTS OF CASH FLOWS INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	September 30,	
	2016	2015 (Restated)
Current Assets:		
Change in net assets	\$ 910,026	\$ 33,521
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	5,948	7,395
Net (gain) loss on investments	(425,381)	286,812
Change in assets and liabilities:		
Accounts receivable	66,984	(104,122)
Prepaid expenses	(1,799)	(16)
Prepaid Congress expenses	(198,966)	(555)
Payables and accrued expenses	113,476	(44,736)
Deferred revenue	221,314	151,770
Total adjustments	(218,424)	296,548
Net Cash Provided by Operating Activities	691,602	330,069
Investing Activities:		
Proceeds from dispositions of investments	256,462	1,019,904
Purchases of investments	(1,271,077)	(1,443,501)
Net Cash Used in Investing Activities	(1,014,615)	(423,597)
Decrease in Cash and Cash Equivalents	(323,013)	(93,528)
Cash and Cash Equivalents - Beginning of Year	1,657,528	1,751,056
Cash and Cash Equivalents - End of Year	\$ 1,334,515	\$ 1,657,528

The accompanying notes are an integral part of these combined financial statements.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE NOTES TO COMBINED FINANCIAL STATEMENTS SEPTEMBER 30, 2016 AND 2015 (RESTATED)

NOTE 1 - NATURE OF OPERATIONS

Natures 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.

The Association formed a Pennsylvania not-for-profit corporation, MaestroMeetings, Inc. ("Maestro"), to provide meeting planning services for the Association and unrelated third-party not-for-profit entities. The board is appointed by the Ways and Means Committee of the Latin American Studies Association. In exchange for management services, Maestro pays the Association a yearly management fee equal to 100% of Maestro's increase in net assets.

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. The permanently restricted net assets as of September 30, 2016 and 2015 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.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)
SEPTEMBER 30, 2016 AND 2015 (RESTATED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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. From time to time bank balances exceed FDIC limits.

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) 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, 2016 and 2015.

Income Taxes - The Organization is exempt from federal income tax under Internal Revenue Code Section 501(c)(3) and a similar provision of Pennsylvania state income tax laws. The Organization 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 Organization to the unrelated business income tax. The Organization's Form 990 Return of Organizations Exempt from Income Tax for the years ending September 30, 2015, 2014 and 2013 are subject to examination by the Internal Revenue Service.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
 NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)
 SEPTEMBER 30, 2016 AND 2015 (RESTATED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Accounting for Uncertainty in Income Tax Positions - The Organization 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, 2016 and 2015.

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. Effective June 1, 2016, the membership period changed from a calendar year to a rolling basis. This was applied to all fiscal year 2016 membership dues for the 2016 congress year.

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 (the "Act"). The Board of Directors interprets 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 deficiencies in the fund if the balance falls below the required level and will refrain from using future earnings until the balance of the fund is restored. There were no such deficiencies as of September 30, 2016 and 2015.

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 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.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
 NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)
 SEPTEMBER 30, 2016 AND 2015 (RESTATED)

NOTE 3 - ENDOWMENT - Continued

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, protect 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 Unrestricted	Total
As of September 30, 2016:			
Donor-restricted endowment funds	\$ -	\$ 2,199,945	\$ 2,199,945
Board-designated endowment funds	1,973,685	-	1,973,685
	\$ 1,973,685	\$ 2,199,945	\$ 4,173,630
As of September 30, 2015:			
Donor-restricted endowment funds	\$ -	\$ 2,181,009	\$ 2,181,009
Board-designated endowment funds	1,658,296	-	1,658,296
	\$ 1,658,296	\$ 2,181,009	\$ 3,839,305

Changes in Endowment Net Assets

	Unrestricted	Permanently Unrestricted	Total
Endowment net assets as of September 30, 2015	\$ 1,658,296	\$ 2,181,009	\$ 3,839,305
Investment return:			
Investment income	115,637	-	115,637
Net realized and unrealized gain	417,267	-	417,267
Investment fees	(30,880)	-	(30,880)
Contributions	-	18,936	18,936
Congress expenses	(161,657)	-	(161,657)
Special projects	(24,978)	-	(24,978)
Endowment net assets as of September 30, 2016	\$ 1,973,685	\$ 2,199,945	\$ 4,173,630

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
 NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)
 SEPTEMBER 30, 2016 AND 2015 (RESTATED)

NOTE 4 - NET ASSET RESTRICTIONS

Temporarily restricted net assets are available for the following purposes as of September 30, 2016 and 2015:

	September 30,	
	2016	2015
Otros Saberes project	\$ -	\$ 36,892
Travel grants	20,594	4,180
Life memberships	-	5,000
	\$ 20,594	\$ 46,072

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

Board designated net assets are available for the following purposes as of September 30, 2016 and 2015:

	September 30,	
	2016	2015
Congress and special Association-linked projects	\$ 1,468,143	\$ 1,152,754
Contingency/building fund	500,000	500,000
	\$ 1,968,143	\$ 1,652,754

Permanently restricted net assets are available for the following purposes as of September 30, 2016 and 2015:

	September 30,	
	2016	2015
Endowment funds	\$ 2,199,945	\$ 2,181,009
LASA operations	259,994	195,744
	\$ 2,459,939	\$ 2,376,753

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.

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.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
 NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)
 SEPTEMBER 30, 2016 AND 2015 (RESTATED)

NOTE 5 – INVESTMENTS - Continued

	Investments at Fair Value as of September 30, 2016			
	Level I	Level II	Level III	Total
Certificate of Deposits	\$ 992,614	\$ -	\$ -	\$ 992,614
Common stock funds	4,565,369	-	-	4,565,369
Bond funds	942,046	-	-	942,046
Hedge funds	-	336,998	-	336,998
Total Investments at Fair Value	\$ 6,500,029	\$ 336,998	\$ -	\$ 6,837,027

	Investments at Fair Value as of September 30, 2015			
	Level I	Level II	Level III	Total
Certificate of Deposits	\$ 988,468	\$ -	\$ -	\$ 988,468
Common stock funds	3,565,236	-	-	3,565,236
Bond funds	843,327	-	-	843,327
Hedge funds	-	-	-	-
Total Investments at Fair Value	\$ 5,397,031	\$ -	\$ -	\$ 5,397,031

Total investment income (loss) for the years ended September 30, 2016 and 2015 consisted of:

	September 30,	
	2016	2015
Dividends reinvested	\$ 136,017	\$ 116,799
Net realized and unrealized gains (losses)	425,381	(286,812)
Investment fees	(90,903)	(101,402)
	\$ 470,495	\$ (271,415)

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
 NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)
 SEPTEMBER 30, 2016 AND 2015 (RESTATED)

NOTE 6 - EQUIPMENT

Equipment consists of the following as of September 30, 2016 and 2015:

	September 30,	
	2016	2015
Computers and equipment	\$ 84,612	\$ 84,612
Furniture and fixtures	27,060	27,060
Less: Accumulated Depreciation	111,672 (110,145)	111,672 (104,197)
	\$ 1,527	\$ 7,475

NOTE 7 - FUNCTIONAL CLASSIFICATION OF EXPENSES

Expenses by function for the years ended September 30, 2016 and 2015 were as follows:

	September 30,	
	2016	2015
Program Services:		
Publications	\$ 669,120	\$ 673,672
Congress	709,187	466,988
Special projects	95,580	32,492
Membership and sections	100,824	89,964
	1,574,711	1,263,116
Management and general	485,137	257,236
Fundraising	488,960	173,422
	\$ 2,548,808	\$ 1,693,774

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
 NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)
 SEPTEMBER 30, 2016 AND 2015 (RESTATED)

NOTE 8 - DONATED SERVICES

During the years ended September 30, 2016 and 2015, the Association reported contributed salaries and benefits from the University of Pittsburgh of \$53,254. The University also pledged approximately \$52,000 that will be recognized as a reduction of salaries and benefits during the year ending September 30, 2017.

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, 2016 and 2015:

	September 30,	
	2016	2015
Cost to hold Congress	\$ 547,531	\$ 362,437
Congress travel grants provided	161,657	104,551
	\$ 709,188	\$ 466,988

NOTE 11 - DEFERRED REVENUE

Deferred revenue is comprised of membership dues and Congress income. The balance in deferred revenue as of September 30, 2016 and 2015 is:

	September 30,	
	2016	2015
Membership and section dues	\$ 534,145	\$ 294,636
Congress registrations, exhibits and advertisements	-	18,195
	\$ 534,145	\$ 312,831

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
 NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)
 SEPTEMBER 30, 2016 AND 2015 (RESTATED)

NOTE 12 – RELATED PARTY ACTIVITY

In exchange for management services, Maestro pays the Association a yearly management fee equal to 100% of Maestro's increase in net assets. For the years ending September 30, 2016 and 2015, Maestro had profits before management fees in the amount of \$61,561 and \$15,118, respectively. The Association's management fee revenue was \$82,795 for the year ended September 30, 2016. This amount includes the 100% increase in net assets from Maestro during September 30, 2016 and additional fees. The Association's management fee revenue was \$15,118 for the year ended September 30, 2015. Intercompany transactions and balances have been eliminated in the combination.

NOTE 13 - RESTATEMENT OF COMBINED FINANCIAL STATEMENTS

The Organization discovered that Maestro's 2015 revenues were understated due to improper revenue cutoff. Accordingly, the Organization restated its results, the effect of which, was to increase revenues by \$42,618 and record a \$15,118 management fee payable to LASA equal to Maestro's restated 2015 increase in net assets.

The effect of the restatement on the change in unrestricted net assets and financial position as of and for the year ended September 30, 2015 are as follows:

	2015	
	As previously reported	Restated
Maestro		
Total revenue	\$ 95,257	\$ 137,875
Total expense	122,757	137,875
Change in net assets	(27,500)	-
Management fee expense	85	15,203
Ending unrestricted net assets	(6,266)	21,234
	2015	
	As previously reported	Restated
LASA		
Total revenue	\$ 1,589,420	\$ 1,604,538
Total expense	1,571,017	1,571,017
Change in net assets	18,403	33,521
MaestroMeetings management fee revenue	-	15,118
Ending unrestricted net assets	6,812,247	6,827,365

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)
SEPTEMBER 30, 2016 AND 2015 (RESTATED)

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 January 31, 2017 the date on which the financial statements were available to be issued.

On January 1, 2017 the Association executed a management agreement with Maestro. The agreement requires Maestro to pay the Association a yearly management fee equal to 100% of Maestro's increase in net assets.



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