2007 Annual Report

Latin American Studies Association
MISSION
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.
THE 2007 ANNUAL REPORT OF THE LATIN AMERICAN STUDIES ASSOCIATION

EXECUTIVE SUMMARY

The 2006 Annual Report of the Latin American Studies Association (LASA) was designed to inform its members about the Association’s activities and its financial status. This 2007 document establishes yearly reporting as a standard operating procedure and makes information about LASA’s activities and finances available to LASA members, donors, and to the public at large. For LASA members especially, an understanding of how the Association allocates its resources provides a basis for participation in the organization’s decision-making processes. The following paragraphs contain a few highlights of the detailed report to follow, focusing especially on general finances, the LASA2007 International Congress, special programs, and the Otros Saberes initiative.

Comments on the Report and/or suggestions are most welcome.

THE FINANCIAL PICTURE AT A GLANCE

LASA’s financial health continues to be excellent. The Association’s net assets rose from $4,855,916 in 2006 to $5,517,562 in 2007, a gain of nearly 14 percent. Proceeds from ordinary income, from growth in the LASA Endowment, and from external grants resulted in an increase in revenue of 21 percent. The Endowment itself is currently valued at $3,919,266. LASA continues to be audited by Sisterson & Co. LLP.

THE 2007 MONTRÉAL CONGRESS: GRANT-MAKING AND SPECIAL ASPECTS OF THE MEETING

LASA is mandated to use income from the Endowment exclusively for International Congress travel grants, with a small amount going to LASA-Ford Special Projects. For LASA2007, the Association was able to offer a milestone $339,428 toward a record 219 travel grants; this amounted to 50 percent more funding than the $225,804 allocated for 171 travel grants for LASA2006. This increase, as well as the general rise in the Association’s net assets, was the result of prudent fiscal management, which includes not only the administration of a substantial endowment, but also of significant income from member dues as well as donations from members and several foundations.
Apart from the travel grant record that translated into the greatest support ever for Latin American scholars attending a LASA Congress, the LASA2007 Congress in Montréal was highly successful along several other dimensions. A record 3,057 proposals, a 30 percent increase from 2006, were submitted and a final 1,111 panels with 5,260 participants resulted; this translates into 20 and 8 percent increases respectively from LASA2006. About 20 percent of presenters were graduate students and about 45 percent of presenters came from outside the United States.

The Congress was marked by an array of special and invited sessions. Helen Safa of the University of Florida was awarded the Association’s most prestigious honor, the Kalman Silvert Award, and Orlando Fals Borda of Universidad Nacional de Colombia presented the LASA-Oxfam America Martin Diskin Memorial Lecture. Four “Diálogos Políticos” sessions, one each day, provided LASA members with special insights from intellectuals who also are high level political actors in their respective countries. Neil Harvey (New Mexico State University) and María Socorro Tabuenca Córdoba (El Colegio de la Frontera Norte) did a superb job as program co-chairs.

A comprehensive survey of LASA2007 participants reported high marks of approval of the Montréal Congress: 87 percent reported that they were satisfied or very satisfied with the meeting. Respondents also provided constructive feedback for areas of improvement. Details about the survey results can be found in the 2008 Spring issue of the LASA Forum. We expect this survey to become a regular feature of yearly LASA activities.

Preparations are well underway for LASA2009 in Rio de Janeiro. The Rio International Congress, the Association’s first to be held in South America, promises to be an especially exciting event.

**SELECTED SPECIAL ACTIVITIES**

LASA carried out a number of special activities of note during the period covered in this report. Translation of all text on the Internet site <http://lasa.international.pitt.edu/> into Spanish and Portuguese will be complete by the summer of 2008. The Association is also undertaking a reader assessment survey of the *Latin American Research Review (LARR)*.
In accordance with a decision of the LASA Executive Council (EC), this survey will be administered periodically during the tenure of each editor.

The EC also approved a LASA delegation to Oaxaca to investigate alleged human rights abuses of Oaxacan colleagues. The delegation carried out its work in June and July of 2007 under the leadership of Professor Matthew Gutmann and issued a report which is posted at <http://lasa.international.pitt.edu/news/oaxacareport.html>. In recognition of the 10-year anniversary of the founding of the LASA-Oxfam America Martin Diskin Memorial Lectureship, the Diskin Committee will expand its mandate, selecting both a senior honoree and a scholar at the beginning of his or her career. LASA has raised about $25,000 in new endowment funds to ensure that the junior scholar will receive a small fellowship in support of his or her research endeavor.

**Otros Saberes**

Finally, a signature activity of the past eighteen months has been the *Otros Saberes* Initiative. LASA raised $274,000 for the Initiative, which supported six research teams composed of a partnership between civil society- and academy-based intellectuals. These teams worked for one year on their collaborative research projects and presented preliminary results from their efforts at the LASA2007 Congress. Many of the findings already have been disseminated locally and participants are now involved in the final preparation of their papers. The results are expected to be published soon in both Spanish and English language sources.

Submitted by:

Charles R. Hale  
*Past President*

Milagros Pereyra-Rojas  
*Executive Director*

*JUNE 30, 2008*
Membership Report

Although LASA individual membership saw a 2 percent decline during 2007 (to 5,496 individual members from the previous all-time high of 5,612 individual members in 2006), the Association welcomed over 1,300 new members, many of whom elected to become members when registering for LASA2007. In addition, nearly 1,000 members renewed their memberships after allowing them to lapse the previous year. Student members represented 22 percent of the total membership, up from 17 percent in 2006.

The most marked change for 2007 was in LASA members’ country of residence. Traditionally, approximately 30 percent of LASA members have resided outside the United States, with the majority residing in Latin America. During 2007, non-U.S. membership grew to 36 percent, with 23 percent reporting Latin American residency. It is hoped that the LASA2009 Congress in Rio de Janeiro will make LASA participation more accessible to Latin American scholars and that this may in turn lead to increased membership in this region.

The number of individuals choosing LASA Life Memberships grew (from 68 to 73), while members opting for three-year memberships numbered 138. More information regarding new LASA Life Members can be found in the Voluntary Support report.

Member discipline areas have remained fairly consistent in recent years. The top five disciplines during 2007 were the same as those in 2006: literature, political science, history, anthropology, and sociology. Rounding out the top ten were: Latin American Studies, economics, cultural studies, international relations, and education.

Institutional memberships increased from 100 in 2006 to 103 in 2007. This included 16 new members and 15 renewing members that had allowed their membership to lapse. Twenty-three of these institutions were located outside the United States, and of these, seven were located in Latin America.
Latin American Studies Association ■ 2007 Annual Report

Members

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<thead>
<tr>
<th>Year</th>
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<tr>
<td>2005</td>
<td>4,697</td>
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<tr>
<td>2006</td>
<td>5,712</td>
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Life Members

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<tr>
<td>2005</td>
<td>62</td>
</tr>
<tr>
<td>2006</td>
<td>68</td>
</tr>
<tr>
<td>2007</td>
<td>73</td>
</tr>
</tbody>
</table>

Members – by Discipline

- Literature: 16%
- Political Science: 14%
- History: 13%
- Anthropology: 10%
- Sociology: 7%
- Others: 40%
During 2007, non-U.S. membership grew to 36 percent, with 23 percent reporting Latin American residency.
The Latin American Research Review underwent an important transition in 2007. The Editorial Office shifted from the University of Texas to McGill University under the leadership of Dr. Philip Oxhorn, Executive Editor, and production services were transferred to the LASA Secretariat. The transition was in all regards a complete success, with the Editorial Office maintaining LARR’s high standards of quality and the LASA Secretariat providing financial transparency and implementing sound cost saving techniques and decisions.

In order to properly prepare for the transition, the LASA Secretariat sought bids from various presses. In the end, the Secretariat chose the University of Pittsburgh Press because of its competitive bid and sterling reputation. This new relationship has allowed LASA to benefit from the University of Pittsburgh Press’s cost efficient publishing services while also enjoying its nationally renowned excellence, quality, and experience.

Notable accomplishments of the past year include:

- Successful and timely production of the three 2008 issues of LARR with its newly redesigned cover.

- A new, multilingual, comprehensive LARR website that provides authors with guidance in submitting their electronic manuscripts. LASA members also can access searchable LARR articles dating back to 1992.

- Creation of a comprehensive publisher database that has resulted in increased advertising sales revenue.

- Offering the benefit of LASA institutional membership to LARR institutional direct subscribers at no additional cost. As LASA institutional members they can receive the LASA Forum, a copy of the membership directory, online access to back issues of LARR, and complimentary Congress registration for their institutional representatives.
LASA Committees/Commissions

Along with the Executive Council (EC), LASA committees and commissions do much of the Association’s important work. Their members give generously of their time and advice, providing valuable expertise in critical areas. Standing LASA committees include Investment, Fundraising, and Nominations, as well as the Commission on Academic Freedom that was established by the Executive Council in 2007 to take the place of the former Committee on Academic Freedom and Human Rights.

Investment Committee
The LASA Investment Committee provides the EC and Executive Director with expert financial advice in the management of the LASA Endowment. Committee members have extensive backgrounds in financial management and meet regularly via conference calls to discuss any potential changes to investment strategy and the Endowment portfolio. LASA also benefits from the services of a professional fund manager, Joan Fiore, Vice President of Investments at Smith Barney, Citigroup. Ms. Fiore provides quarterly reports to the Executive Director and to the members of the Investment Committee for their review. In 2006-2007 the members of the Investment Committee included Marc P. Blum, Peter Cleaves, Tom Trebat, Judith Albert, and Kim Conroy, in addition to the LASA President, Treasurer, and Executive Director.

Fundraising Committee
The role of the LASA Fundraising Committee is to assist the Association in securing the necessary financial resources to accomplish its mission. The Committee meets at all LASA Congresses, and maintains electronic contact throughout the year. Current Committee members include Marysa Navarro (Chair), Cynthia McClintock, Lars Schoultz, Carmen Diana Deere, Helen Safa, Peter Ward, and George Vickers.
NOMINATIONS COMMITTEE
The Nominations Committee’s work is extremely time intensive, requiring considerable deliberation and discussion over just a brief period of time. In preparing the slate of nominees the Committee is encouraged to pay particular attention to the EC’s current balance in terms of residence, diversity of region, discipline, gender, etc. The 2006-2007 Nominations Committee was chaired by Carmen Diana Deere, with Jeremy Adelman, Jossiana Arroyo, Ginetta Candelario, Guillermo de la Peña, Michael Hanchard, and Francisco Leal, as well as Lynn Stephen who served as the EC Liaison to the Committee.

COMMISSION ON ACADEMIC FREEDOM
The Commission on Academic Freedom responds to petitions submitted by Association members concerned with alleged violations of academic freedom. The Commission is chaired by the LASA Vice President and three of its five members (including the chair) are to be current EC members. Currently serving on the Commission on Academic Freedom are John Coatsworth (Chair), Jonathan Hartlyn, Felipe Agüero, Elizabeth Jelin, and Barbara Weinstein.

CONGRESS-RELATED COMMITTEES
Several award committees are formed for each LASA Congress, including for the Kalman Silvert Award, the Bryce Wood Book Award, the Premio Iberoamericano, the Media Award, and the LASA-Oxfam America Martin Diskin Lectureship. The members of these committees were listed in the LASA2007 Congress Program Book.
The LASA2007 Congress in Montréal was a resounding success. The Congress had a total of 1,111 panels and 5,260 participants, 20 and 8 percent increases (respectively) over LASA2006 which featured 924 panels and was attended by 4,868 participants.

These increases are also reflected in the Congress proposals data: LASA received 3,057 proposals in 2007 compared to 2,346 in 2006—a 30 percent increase. It was equally encouraging to have a high number of graduate student presenters (20 percent of all panelists) and a large number of presenters from outside the United States (45 percent). It is notable that 219 travel grants were awarded in 2007, as opposed to the 177 grants awarded for LASA2006.

LASA was honored by the presence of the Governor General of Canada, Her Excellency the Right Honorable Michaëlle Jean, who presented her Inaugural Address in English, French, and Spanish to a standing room only audience.

Another highlight of the program was the participation of Álvaro García Linera, Vice President of Bolivia, in a popular workshop entitled “Diálogos Políticos.” Also, for the first time since 2003, Cuban scholars were able to fully participate and share their research in Congress sessions.

Helen Safa of the University of Florida was selected to receive the Association’s most prestigious honor, the Kalman Silvert Award. Orlando Fals Borda of la Universidad Nacional de Colombia presented the LASA-Oxfam America Martin Diskin Memorial Lecture. Four “Diálogos Políticos” sessions, one each day, provided LASA members with special insights from intellectuals who also are high level political actors in their respective countries. Neil Harvey (New Mexico State University) and María Socorro Tabuenca Córdoba (El Colegio de la Frontera Norte) did a wonderful job as program co-chairs and Congress attendees were able to savor Montréal’s vast cultural offerings during their free time.

The Secretariat is already hard at work preparing for LASA2009 in Rio de Janeiro, the Association’s first Congress to be held in South America. It promises to be a true LASA Congress with interesting panels, robust scholarship, and the excellent academic dialogue we have all come to expect.
LASA2007
MONTRÉAL

1 Álvaro García Linera, Milagros Pereyra-Rojas, and Charles R. Hale
2 Her Excellency the Right Honorable Michaëlle Jean, Governor General of Canada, and Charles R. Hale, Orlando Fals Borda and Philip Oxhorn
3 Jorge Duany, Carmen Diana Deere, Helen Safa, Nathalie Lebon
4 Mirna I. Santiago and Michiel Baud
5 Anke Birkenmaier and Rossana Reguillo
6 Charles R. Hale, Brinton Lykes, Vilunya Diskin, Orlando Fals Borda and Ray Offenheiser
7 Charles R. Hale, María Socorro Tabuenca Córdoba and Neil Harvey
8 Claudia Ferman and Film Festival Awardees
9 Otros Saberes Workshop Participants
In 2007, LASA brought the first phase of the Other Americas/Otros Saberes Initiative to fruition. Phase I provided research grants, awarded on a competitive basis, to teams comprised of civil society- and university-based intellectuals working on collaborative research topics related to indigenous and/or Afro-Latin peoples. A key element of this collaboration mandated that the research be conceived and carried out in close cooperation with an organization that works for the empowerment of indigenous and/or Afro-Latin peoples. These grants, averaging $20,000 each, supported basic research expenses during the one-year period leading up to the LASA2007 Congress in Montréal. Prior to the Congress each research team published a summary of its research project in the *LASA Forum.*

With financial support from the Initiative, three representatives from each team attended the LASA Congress where they presented their work in a special session. The research team members also worked together to refine their analysis in a two-day post-Congress workshop that was sponsored by Harvard University. The workshop featured a two-day series of presentations and moderated discussion that provided an exciting opportunity for the various project team members to meet each other, debate a paper developed by Keisha-Kahn Perry and Joanne Rappaport (*Una apreciación de la investigación colaborativa en América Latina: Brazil, Colombia, Ecuador, México, Nicaragua y Puerto Rico*), and narrow down concerns focusing on methodology, community, and collaboration that arose during the course of the year-long research project. The six teams’ final reports are available on the LASA website.

Presently, Professors Charles Hale, Lynn Stephen, Keisha-Kahn Perry, and Joanne Rappaport are working with the six teams in the preparation of an edited volume that will present the results of this innovative research initiative to a wider academic audience.

Efforts are also underway to launch the Initiative’s second phase, which will be announced prior to the LASA2009 Congress in Río de Janeiro.

LASA is extremely grateful to the following donors for their support of the Other Americas/Otros Saberes Initiative: the Ford Foundation, Harvard University, the Inter-American Foundation, the Open Society Institute, and members of the Latin American Studies Association.
**Voluntary Support**

LASA members and friends generously support the various LASA funds through direct gifts, by “rounding up” on their membership renewals and Congress registration forms, and through bequests, memorial gifts, and commitments to LASA Life Memberships. (A majority portion of a LASA Life Membership is treated as a contribution to the LASA Endowment.)

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

More than 900 contributions, totaling $35,935, were made to LASA during the October 1, 2006 – September 30, 2007 fiscal year. Of this amount, $11,097 was received for the Travel Fund, $4,902 for the Student Fund, $3,523 for the Indigenous and Afro-descendant Fund, and $16,413 in support of the LASA Endowment. Contributions toward the LASA Endowment also include a matching gift from the Open Society Institute as well as Life Membership payments.

**Life Memberships**

Since the creation of Life Memberships in 1994 as part of the Association’s campaign to increase the LASA Endowment, LASA Life Memberships have grown to 73. Along with bequests and direct contributions, they serve as the Endowment’s chief source of support. Earnings from the Endowment benefit Latin American and Caribbean participation at LASA Congresses and support special projects not funded from operating income.


*continued...*
**Profiles of LASA’s Newest Life Members**

**John Dumoulin** is Associate Scholar attached to the Center for Latin American Studies at the University of Florida. From 1961 to 1988, he was senior researcher at the Cuban Academy of Sciences where he worked on the ethnography and history of Cuba. His current interests include a second look at the cane-workers’ community where he did fieldwork during the 1960s agrarian reform, and class, race, and gender in slavery times, as reflected in the mid-nineteenth century households of one Cuban city.

“LASA has always been very important to me, to overcome distances and communicate with U.S. and Latin American scholars.”

**Kevin Middlebrook** is Reader in Latin American Politics at the Institute for the Study of the Americas at the University of London where he teaches U.S.-Latin American relations and the comparative politics of Latin America. His current research focuses on the efficacy of different strategies for protecting workers’ rights in the context of free-trade agreements and regional economic integration. Kevin currently serves on the LASA Executive Council in the role of Treasurer.

“For more than four decades LASA has played a vital role in promoting the study of Latin America and the Caribbean. Our association is certainly more than the sum of its members, but LASA requires members’ active support if it is to remain strong and vital.”

**T. M. Scruggs**, of the University of Iowa, focuses his research on music and social meaning in the Americas, especially Central America and Venezuela. Professor Scruggs attended his first LASA meeting as a graduate student in ethnomusicology at the University of Texas at Austin. Currently he serves on the Executive Committee of the Venezuela Section.

“My commitment to scholarship and involvement more broadly with Latin America and the Caribbean has been and will be life long, so I wanted to support to the best of my ability the organization that has always best represented that commitment.”

**Gina Yannitell Reinhardt** has an American Political Science Association fellowship and serves on the Permanent Subcommittee on Investigations in the U.S. Senate. When her fellowship ends, she will return to regular life as an Assistant Professor in the Bush School of Government at Texas A&M University, where she will take up her research on foreign aid allocation to NGOs and public perceptions of risk and governmental effectiveness since Hurricanes Katrina and Rita. Gina teaches International Development and Policy Analysis/Statistical Methods. She has performed fieldwork in Brazil on three separate occasions, and her work on Brazilian NGOs has been published in the Review of Development Economics (2006). Her work on large foreign aid-related datasets is forthcoming in World Development and her work with John M. Carey (2004) on Brazilian legislative voting can be seen in Legislative Studies Quarterly, or in Dados: Revista Ciência Social.

“I decided to become a lifetime member of LASA because I believe in continuing the education and research of Latin Americanists.”

**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.
LASA ENDOWMENT FUND

LASA gratefully acknowledges the following donors to the LASA Endowment Fund during the October 1, 2006 – September 30, 2007 fiscal year:

Judith Adler Hellman
Severino Joao Albuquerque
Joseph L. Arbena
Karen A. Atkison
Werner Baer
Mervyn John Bain
Helga Baitenmann
James Bass
Alma Luz Beltran y Puga Murai
Ana Maria Bidegain
Kirk S. Bowman
Sonia C. Bravo Utrera
Philip Brenner
Luiz Carlos Bresser-Pereira
Mónica Bucio Escobedo
Mónica Bucio Escobedo
Donald S. Castro
María Elena Cepeda
Roberto L. Cespedes Ruffinelli
Jack Child
Deb Cohen
Maria Lourdes Cortés
Lucia Helena Cepeda
Luiza Interlenghi
Nils P. Jacobsen
Julien Jourdes
Jonathan K. Kanetzk
Christina Karageorgou-Bastet
Terry L. Karl
Margaret E. Keck
Susan M. Kellogg
Lucille Kerr
A. Douglas Kincaid
Masao Kitano
Sayuri Kuwabara
Lawrence M. La Fountain-Stokes
John C. Landreau
Sara Maria Lara Flores
Ramón Larrauri Torroella
Linda Ledford-Miller
Fragano S.J. Ledgister
Fabrice E. Lehoucq
Elizabeth Lira
Jorge L. Lizardi Pollock
Blake Seana Locklin
Eudora Loh
Iraida H López
James Loucky
John A. Loughey
Marianella P. Machado
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Francine R. Masih
Katherine T. McAffrey
Mariselle Melendez
Gilbert W. Merkx
Paulo Cesar C. Miguez de Oliveira
Marysa Navarro Aranguren
William R. Nylen
Margareth S. Pereira
Migalos Pereyra-Rojas
Maya Lorena Pérez Ruiz
Eric Perramond
Daniel V. Poll
Mary Louise Pratt
Laurence E. Prescott
Ronald W. Pruissen
Ana C. Ramirez Barreto
Peter Rasis
Mark J. Ratkus
Martha W. Rees
Barbara D. Riess
Bryan R. Roberts
David J. Robinson
Stuart A. Rockefeler
Manuel Angel Rodriguez Rodriguez
Maria Roof

Jeffrey W. Rubin
Oscar Gerardo Sanchez Jasso
Sarah A. Schoelkopf
T.M. (Tomás) Scruggs
Peter K. Spink
Yuriko Takahashi
Brian Turner
Luisa Veronis
George R. Vickers
Donald R. Warren
William F. Waters
Clifford A. Welch
Jerjen Weller
Bruce M. Wilson
Patricia J. Zavella
Marc J. Zimmerman
Victor A. Zúñiga

MARTZ FUND

The Martz Fund helps support the LASA Endowment and honors the memory of political scientist and long-time LASA member John Martz. Donors to the fund since the previous annual report include:

Matthew C. Gutmann
Helga Baitenmann

LASA TRAVEL FUND

The LASA Travel Fund provides direct travel support for each succeeding Congress to Latin American-based scholars. The following individuals contributed to the Travel Fund during 2007:

Jonathan D. Ablard
Holly Ackerman
Mary K. Addis
Judith Adler Hellman
Ligia S. Aldana
Paul D. Almeida
Sonia E. Alvarez
Silvia Alvarez Curbelo
Robert J. Andolina
Nancy P. Appelbaum
Rogério B. Arantes
Clara María Araújo
Arturo Arias
Leslie Elliott Armijo
LASA STUDENT FUND

The LASA Student Fund provides direct travel support for students attending the Congress. The following donors provided support for the Student Fund during 2007:

Holly Ackerman  
Alejandro R Álvarez Bejar  
Kirsten A Appendini  
Moises Arce  
Electa Arenal  
Arturo Arias  
Ariel C Armony  
Mervyn John Bain  
Helga Batenmann  
Anne C Barnhart  
Maria Concepción B Barrón Tírado  
Elise Bartosik Velez  
Charles E Beatty Medina  
Katia C Bezerra  
Anne-Emanuelle Birn  
Iraida Elena Blanco  
Robert A Blecker  
Bruno Bosteels  
Kirk S Bowman  
Ronald D Briggs  
Marcelo Bucheli  
Jo-Marie Burt  
Aurora Camacho De Schmidt  
Claudia Campillo Toledano  
Célida Cánovas Marmo  
Claudia Carretta Beltrán  
Mari Castaneda  
Manuel Ángel Castillo García  
Cecilia Cervantes  
Amy E Chazkel  
Maria Victoria Chenaut  
Jack Child  
Javier Corrales  
Luis A Correa-Díaz  
Willy W Cortez  
Serena Cosgrove
INDIGENOUS AND AFRO-DESCENDANT FUND

The Indigenous and Afro-descendant Fund was created in 2006 to provide travel funding to LASA Congresses for non-traditional scholars. The first awards from this fund were made for the LASA 2007 Congress in Montréal. Donors to this fund included:

Fernando Acosta-Rodriguez
Ligia S Aldana
Andrea Aldana
Sonia E Álvarez
Robert J Andolina
José María Aranda Sánchez
Arturo Arias

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Andrea Aldana
Sonia E Álvarez
Robert J Andolina
José María Aranda Sánchez
Arturo Arias
Maria Ines Arratia
Kiran Asher
Robert W Austin
Mervyn John Bain
Helga Baitenmann
Thomas P Bamat
James Bass
Charles E Beatty Medina
Itzel Adriana Becerra Pedraza
Ana Maria Bidegain
Anne-Emmanuelle Birn
Mario Blaser
Merike H Blofield
Augusta Lynn Bolles
Sandra M Boschetto-Sandoval
Merle L Bowen
Jefferson C Boyer
Cesar Braga-Pinto
Carla L Buck
Jo-Marie Burt
Bruce J Calder
Gabriela P Carneiro
Hubert Carton de Grammont
Mary Elena Cepeda
Amy E Chazkel
Jack Child
Trudie Coker
Rudi J Colloredo-Mansfeld
Christopher B Conway
Nicholas M Copeland
María Lourdes Cortés
Robert J Cottrell
William Darby, Jr.
Stuart A Day
Emilio del Valle-Escalante
Robin Lauren H Derby
Tracy L Devine Guzmán
Maria Elena Diaz
Jennifer L Disney
Noah Hillel Enelow
Dina Fachin
Romana G Falcón-Meyer
Paul F Fallon
Linda C Farthing
Kathleen S Fine-Dare
Jonathan A Fox
Jean Franco
Leo J Garofalo
Chris S Gilbreth
David Gilliam
John E Gledhill
Mary R Goldsmith
Víctor L Gomes
Carlos Eduardo Gomes Siqueira
Margaret P Gray
Carla M Guerrerón Montero
Matthew C Gutmann
Charles R Hale
René D Harder Horst
Regina L Harrison
Sarah J Hautzinger
Kevin J Healy
Jane M Henrici
Consuelo J Hernández
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Luiza Interlinghi
Gladys M Jiménez-Muñoz
Julien Jourdes
Susan M Kellogg
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Norma Klahn
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Ramón Larrauri Torroella
Brooke Larson
Alain Lawo-Sukam
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Lois A Lorentzen
Teresa Losada
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Freya Schiwy
Arthur Schmidt
Jalane Schmidt
Barbara C Schroder
T.M. (Tomás) Scruggs
Lynn M Selby
Linda J Seligmann
Sandra Sepúlveda
Maureen E Shea
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Amy Shimshon-Santo
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John M Soluri
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Cassandra White
Michelle C Wibbelsman
Derek Williams
Virginia S Williams
María-Emma Wills
Patrick C Wilson
Kristina Wirtz
Stephanie Wood
Ranald J Woodaman
Kevin A Yelvington

continued…
In 1997 LASA and Oxfam America inaugurated the LASA-Oxfam America Martin Diskin Memorial Lectureship to carry on the legacy of anthropologist Martin Diskin by honoring a leading practitioner of activist scholarship at each LASA Congress. Since 1997, eight activist scholars have been honored with the award and it has become one of the signature events at each Congress.

To commemorate the first decade of this award and to support younger scholars who wish to undertake this kind of research, at the LASA2007 Congress LASA and Oxfam America announced the creation of the Oxfam-LASA Diskin Dissertation Fellowship. The Fellowship will be awarded at each LASA Congress to one aspiring activist scholar who is about to embark on dissertation research. The first award will be presented at LASA2009 in Rio de Janeiro, Brazil.

The following are lead donors to the Oxfam-LASA Diskin Dissertation Lectureship:

Emily Achtenberg  
Florence Babb  
Pamela Berger  
Alan Berger  
Cole Blasier  
Carole Browner  
Jim Campen  
Marta Casaus Arzu  
Ronald Chilcote  
Norma Chinchilla  
Nicholas Copeland  
Vilunya Diskin  
Saul Diskin  
Marc Edelman  
Jonathan Fox  
Patricia Goudvis  
Matthew Gutmann  
Charles Hale  
nNora Hamilton  
Timothy Harding  
James Howe  
Jean Jackson  
Karen Judd  
Louis Kampf  
William LeoGrande  
James Loucky  
M. Brinton Lykes  
Katherine McCaffrey  
Cynthia McClintock  
Marilyn Moors  
Judith Norsigian  
Jane Pincus  
Nancy Postero  
Richard Reed  
Helen Safa  
Biswapriya Sanyal  
Marianne Schmink  
Rose Spalding  
Jack Spence  
Lynn Stephen  
George Vickers  
John Womack

**FOUNDATION AND CORPORATE SUPPORT**

The following foundations, corporate entities, and institutions supported the Association during 2007:

AVINA Foundation  
*For support of the AVINA Kalman Silvert Life Membership*

The Ford Foundation, Brazil  
*For support of the Other Americas/Otros Saberes Initiative*

The Inter-American Foundation  
*For support of both Congress travel and the Other Americas/Otros Saberes Initiative*

The John D. and Catherine T. MacArthur Foundation  
*For support of Congress travel*

Open Society Institute  
*For support of both Congress travel and the Other Americas/Otros Saberes Initiative, as well as a matching gift for an individual contribution*

Tinker Foundation  
*For support of Congress travel*

Americas Society  
*For support of Congress travel*

Princeton University  
*For support of Congress travel and the Endowment*

Oxfam America  
*For support of the LASA-Oxfam America Martin Diskin Memorial Lectureship and Oxfam-LASA Diskin Dissertation Fellowship*

Information on all LASA Funds, as well as memorial gifts and bequests, may be obtained by contacting LASA Voluntary Support at 412-648-1907 or writing Sandy Klinzing at sklinz@pitt.edu
Audited Financial Statements
YEARS ENDED SEPTEMBER 30, 2007 AND 2006
INDEPENDENT AUDITOR’S REPORT

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

We have audited the accompanying statements of financial position of the LATIN AMERICAN STUDIES ASSOCIATION as of September 30, 2007 and 2006, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Association’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Latin American Studies Association as of September 30, 2007 and 2006, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Sisterson & Co. LLP.
February 8, 2008
## Statements of Financial Position

**Latin American Studies Association**

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2007</th>
<th>September 30, 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 461,192</td>
<td>$ 471,187</td>
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<tr>
<td>Investments (Note 3)</td>
<td>4,808,206</td>
<td>4,322,343</td>
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<td>Other assets</td>
<td>364,770</td>
<td>194,187</td>
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<tr>
<td>Equipment, net (Note 4)</td>
<td>31,811</td>
<td>31,811</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$ 5,672,262</td>
<td>$ 5,019,528</td>
</tr>
<tr>
<td><strong>Liabilities and Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables and accrued expenses</td>
<td>$ 136,901</td>
<td>$ 137,392</td>
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<tr>
<td>Deferred revenue (Note 2)</td>
<td>17,799</td>
<td>26,220</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>154,700</td>
<td>163,612</td>
</tr>
<tr>
<td><strong>Net assets (Note 2)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating</td>
<td>1,507,475</td>
<td>1,194,965</td>
</tr>
<tr>
<td>Board designated</td>
<td>1,904,275</td>
<td>1,446,101</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>90,821</td>
<td>214,850</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>2,014,991</td>
<td>2,000,000</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>5,517,562</td>
<td>4,855,916</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$ 5,672,262</td>
<td>$ 5,019,528</td>
</tr>
</tbody>
</table>
# Statement of Activities

**Latin American Studies Association**

<table>
<thead>
<tr>
<th>YEAR ENDED SEPTEMBER 30, 2007</th>
<th>UNRESTRICTED</th>
<th>BOARD DESIGNATED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>PERMANENTLY RESTRICTED</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants</td>
<td>$ – $</td>
<td>– $ 139,973</td>
<td>$ – $ 139,973</td>
<td>– $ 139,973</td>
<td></td>
</tr>
<tr>
<td>Individual contributions</td>
<td>–</td>
<td>– 20,944</td>
<td>– 14,991</td>
<td>– 35,935</td>
<td></td>
</tr>
<tr>
<td>Membership and section dues</td>
<td>359,185</td>
<td>–</td>
<td>–</td>
<td>– 359,185</td>
<td></td>
</tr>
<tr>
<td>Subscriptions</td>
<td>109,256</td>
<td>–</td>
<td>–</td>
<td>– 109,256</td>
<td></td>
</tr>
<tr>
<td>Other revenue</td>
<td>37,181</td>
<td>–</td>
<td>–</td>
<td>– 37,181</td>
<td></td>
</tr>
<tr>
<td>Congress registrations</td>
<td>433,042</td>
<td>–</td>
<td>–</td>
<td>– 433,042</td>
<td></td>
</tr>
<tr>
<td>Congress exhibits and ads</td>
<td>40,588</td>
<td>–</td>
<td>–</td>
<td>– 40,588</td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>52,495</td>
<td>89,606</td>
<td>–</td>
<td>– 142,101</td>
<td></td>
</tr>
<tr>
<td>Net gain on investments</td>
<td>2,365</td>
<td>520,892</td>
<td>–</td>
<td>– 523,257</td>
<td></td>
</tr>
<tr>
<td>Royalties and subsidiary rights</td>
<td>51,584</td>
<td>–</td>
<td>–</td>
<td>– 51,584</td>
<td></td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>284,946</td>
<td>– (284,946)</td>
<td>–</td>
<td>–</td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>1,370,642</td>
<td>610,498</td>
<td>(124,029)</td>
<td>14,991</td>
<td>1,872,102</td>
</tr>
</tbody>
</table>

| **Expenses**                  |              |                 |                        |                         |       |
| Congressional travel grants   | 208,635      | 130,793         | –                      | – 339,428               |       |
| Salaries and benefits         | 260,424      | –               | –                      | – 260,424               |       |
| Publication                   | 129,079      | –               | –                      | – 129,079               |       |
| Postage, printing and copying | 89,266       | –               | –                      | – 89,266                |       |
| Special projects – Otros Saberes | 87,021    | –               | –                      | – 87,021                |       |
| Congress                      | 82,989       | –               | –                      | – 82,989                |       |
| Investment and bank fees      | 25,990       | 21,531          | –                      | – 47,521                |       |
| Travel                        | 45,866       | –               | –                      | – 45,866                |       |
| Section expense               | 31,375       | –               | –                      | – 31,375                |       |
| Consulting and professional services | 27,635 | –               | –                      | – 27,635                |       |
| Office equipment and supplies | 18,319       | –               | –                      | – 18,319                |       |
| Other                         | 12,441       | –               | –                      | – 12,441                |       |
| Depreciation                  | 10,528       | –               | –                      | – 10,528                |       |
| Training and development      | 10,369       | –               | –                      | – 10,369                |       |
| Membership and dues           | 6,503        | –               | –                      | – 6,503                 |       |
| Special projects – Oaxaca Delegation | 4,866 | –               | –                      | – 4,866                 |       |
| Telephone and fax             | 3,804        | –               | –                      | – 3,804                 |       |
| Insurance                     | 2,864        | –               | –                      | – 2,864                 |       |
| Taxes                         | 158          | –               | –                      | – 158                   |       |
| **Total expenses**            | 1,058,132    | 152,324         | –                      | – 1,210,456             |       |
| Increase (decrease) in net assets | 312,510   | 458,174         | (124,029)              | 14,991                  | 661,646 |
| **Net assets, beginning of year** | 1,194,965 | 1,446,101       | 214,850                | 2,000,000               | 4,855,916 |
| **Net assets, end of year**   | $ 1,507,475  | $ 1,904,275     | $ 90,821               | $ 2,014,991             | $ 5,517,562 |
## Statement of Activities

**Latin American Studies Association**

### Revenue

<table>
<thead>
<tr>
<th>Description</th>
<th>Operating</th>
<th>Board Designated</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>$ –</td>
<td>$ –</td>
<td>$ 307,546</td>
<td>$ –</td>
<td>$ 307,546</td>
</tr>
<tr>
<td>Individual contributions</td>
<td>–</td>
<td>–</td>
<td>16,616</td>
<td>–</td>
<td>16,616</td>
</tr>
<tr>
<td>Membership and section dues</td>
<td>307,938</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>307,938</td>
</tr>
<tr>
<td>Subscriptions</td>
<td>153,665</td>
<td>–</td>
<td>–</td>
<td>153,665</td>
<td>153,665</td>
</tr>
<tr>
<td>Other revenue</td>
<td>41,014</td>
<td>–</td>
<td>–</td>
<td>41,014</td>
<td>41,014</td>
</tr>
<tr>
<td>Congress registrations</td>
<td>313,318</td>
<td>–</td>
<td>–</td>
<td>313,318</td>
<td>313,318</td>
</tr>
<tr>
<td>Congress exhibits and ads</td>
<td>41,014</td>
<td>–</td>
<td>–</td>
<td>41,014</td>
<td>41,014</td>
</tr>
<tr>
<td>Investment income</td>
<td>40,662</td>
<td>77,543</td>
<td>–</td>
<td>–</td>
<td>118,205</td>
</tr>
<tr>
<td>Net gain (loss) on investments</td>
<td>(3,228)</td>
<td>173,381</td>
<td>–</td>
<td>–</td>
<td>172,153</td>
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<tr>
<td>Royalties and subsidiary rights</td>
<td>72,295</td>
<td>–</td>
<td>–</td>
<td>72,295</td>
<td>72,295</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>229,938</td>
<td>–</td>
<td>(229,938)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>1,197,083</td>
<td>252,924</td>
<td>94,224</td>
<td>–</td>
<td>1,544,231</td>
</tr>
</tbody>
</table>

### Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Operating</th>
<th>Board Designated</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Congress travel grants</td>
<td>107,821</td>
<td>117,983</td>
<td>–</td>
<td>–</td>
<td>225,804</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>220,271</td>
<td>–</td>
<td>–</td>
<td>220,271</td>
<td>220,271</td>
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<tr>
<td>Special projects – Otros Saberes</td>
<td>140,631</td>
<td>–</td>
<td>–</td>
<td>140,631</td>
<td>140,631</td>
</tr>
<tr>
<td>Congress</td>
<td>138,374</td>
<td>–</td>
<td>–</td>
<td>138,374</td>
<td>138,374</td>
</tr>
<tr>
<td>Postage, printing and copying</td>
<td>92,835</td>
<td>–</td>
<td>–</td>
<td>92,835</td>
<td>92,835</td>
</tr>
<tr>
<td>Publication</td>
<td>57,477</td>
<td>–</td>
<td>–</td>
<td>57,477</td>
<td>57,477</td>
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<tr>
<td>Travel</td>
<td>40,075</td>
<td>–</td>
<td>–</td>
<td>40,075</td>
<td>40,075</td>
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<tr>
<td>Investment and bank fees</td>
<td>20,102</td>
<td>19,449</td>
<td>–</td>
<td>–</td>
<td>39,551</td>
</tr>
<tr>
<td>Consulting and professional services</td>
<td>25,317</td>
<td>–</td>
<td>–</td>
<td>25,317</td>
<td>25,317</td>
</tr>
<tr>
<td>Special projects – Ford</td>
<td>–</td>
<td>24,999</td>
<td>–</td>
<td>–</td>
<td>24,999</td>
</tr>
<tr>
<td>Other</td>
<td>18,863</td>
<td>–</td>
<td>–</td>
<td>18,863</td>
<td>18,863</td>
</tr>
<tr>
<td>Section expense</td>
<td>16,436</td>
<td>–</td>
<td>–</td>
<td>16,436</td>
<td>16,436</td>
</tr>
<tr>
<td>Office equipment and supplies</td>
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<td>–</td>
<td>–</td>
<td>14,988</td>
<td>14,988</td>
</tr>
<tr>
<td>Training and development</td>
<td>8,451</td>
<td>–</td>
<td>–</td>
<td>8,451</td>
<td>8,451</td>
</tr>
<tr>
<td>Depreciation</td>
<td>8,167</td>
<td>–</td>
<td>–</td>
<td>8,167</td>
<td>8,167</td>
</tr>
<tr>
<td>Membership and dues</td>
<td>4,513</td>
<td>–</td>
<td>–</td>
<td>4,513</td>
<td>4,513</td>
</tr>
<tr>
<td>Insurance</td>
<td>2,940</td>
<td>–</td>
<td>–</td>
<td>2,940</td>
<td>2,940</td>
</tr>
<tr>
<td>Telephone and fax</td>
<td>2,405</td>
<td>–</td>
<td>–</td>
<td>2,405</td>
<td>2,405</td>
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<tr>
<td>Taxes</td>
<td>20</td>
<td>–</td>
<td>–</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>919,686</td>
<td>162,431</td>
<td>–</td>
<td>–</td>
<td>1,082,117</td>
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</table>

### Increase in Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Operating</th>
<th>Board Designated</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in net assets</td>
<td>277,397</td>
<td>90,493</td>
<td>94,224</td>
<td>–</td>
<td>462,114</td>
</tr>
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</table>

### Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Board Designated</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets, beginning of year</td>
<td>$ 917,568</td>
<td>1,355,608</td>
<td>120,626</td>
<td>2,000,000</td>
<td>4,393,802</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$ 1,194,965</td>
<td>$ 1,446,101</td>
<td>$ 214,850</td>
<td>$ 2,000,000</td>
<td>$ 4,855,916</td>
</tr>
</tbody>
</table>
# Statement of Cash Flows

**Latin American Studies Association**

<table>
<thead>
<tr>
<th>September 30,</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>$661,646</td>
<td>$462,114</td>
</tr>
<tr>
<td>Increase in net assets</td>
<td>$661,646</td>
<td>$462,114</td>
</tr>
<tr>
<td>Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net gain on investments</td>
<td>(523,257)</td>
<td>(172,153)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>10,528</td>
<td>8,167</td>
</tr>
<tr>
<td>Loss on disposal of equipment</td>
<td>–</td>
<td>27</td>
</tr>
<tr>
<td>Increase (decrease) in cash from changes in</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other assets</td>
<td>(170,583)</td>
<td>(87,197)</td>
</tr>
<tr>
<td>Payables and accrued expenses</td>
<td>(491)</td>
<td>95,183</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>(8,421)</td>
<td>(64,221)</td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>(30,578)</td>
<td>241,920</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from dispositions of investments</td>
<td>1,079,262</td>
<td>1,068,967</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(1,041,868)</td>
<td>(1,327,569)</td>
</tr>
<tr>
<td>Purchases of equipment</td>
<td>(16,811)</td>
<td>(21,059)</td>
</tr>
<tr>
<td>Net cash provided by (used in) investing activities</td>
<td>20,583</td>
<td>(279,661)</td>
</tr>
<tr>
<td>Net decrease in cash</td>
<td>(9,995)</td>
<td>(37,741)</td>
</tr>
<tr>
<td>Cash, beginning of year</td>
<td>471,187</td>
<td>508,928</td>
</tr>
<tr>
<td>Cash, end of year</td>
<td>$461,192</td>
<td>$471,187</td>
</tr>
</tbody>
</table>
NOTE 1 - DESCRIPTION OF THE LATIN AMERICAN STUDIES ASSOCIATION

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

Unrestricted net assets

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

Board designated net assets

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

Temporarily restricted net assets

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

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

<table>
<thead>
<tr>
<th>Project</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Otros Saberes project</td>
<td>$35,005</td>
<td>$93,843</td>
</tr>
<tr>
<td>Travel grants</td>
<td>–</td>
<td>64,466</td>
</tr>
<tr>
<td>Women’s studies</td>
<td>16,137</td>
<td>16,137</td>
</tr>
<tr>
<td>Social Justice book project</td>
<td>13,170</td>
<td>13,170</td>
</tr>
<tr>
<td>Research interest project</td>
<td>10,629</td>
<td>11,354</td>
</tr>
<tr>
<td>UNIFEM grant</td>
<td>8,380</td>
<td>8,380</td>
</tr>
<tr>
<td>Life memberships</td>
<td>7,500</td>
<td>7,500</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$90,821</strong></td>
<td><strong>$214,850</strong></td>
</tr>
</tbody>
</table>

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, 2007 and 2006 are restricted to be invested in perpetuity, the investment income and net appreciation from which is expendable for participation in LASA Congresses and special Association-linked projects.

Investments

Investments are reported at their fair values. The fair values of short-term investments approximate cost. The fair value of mutual funds are based on quoted market prices.

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

Interest and dividend income are recognized on the accrual basis.

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

**Cash**

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

**Equipment**

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

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

**Income taxes**

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

**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. Deferred membership dues revenue was $17,799 and $26,220 at September 30, 2007 and 2006, respectively.

**Use of estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at year end and the reported amounts of revenue and expenses during the year. Actual results could differ from these estimates.
NOTE 3 - INVESTMENTS
Investments consist of the following as of September 30:

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>COST</td>
<td>FAIR VALUE</td>
</tr>
<tr>
<td>Equity funds</td>
<td>$2,595,665</td>
<td>$3,262,895</td>
</tr>
<tr>
<td>Bond funds</td>
<td>927,899</td>
<td>905,497</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>639,814</td>
<td>639,814</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$4,163,378</strong></td>
<td><strong>$4,808,206</strong></td>
</tr>
</tbody>
</table>

NOTE 4 - EQUIPMENT
Equipment consists of the following as of September 30:

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>COST</td>
<td>FAIR VALUE</td>
</tr>
<tr>
<td>Computers and equipment</td>
<td>$45,813</td>
<td>$41,997</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>20,559</td>
<td>20,709</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>(28,278)</td>
<td>(30,895)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$38,094</strong></td>
<td><strong>$31,811</strong></td>
</tr>
</tbody>
</table>

NOTE 5 - DONATED FACILITIES
The Association occupies its offices on a rent-free basis from the University of Pittsburgh. The statement of activities does not reflect such donated facilities as support and expenses because they are not considered significant to the financial statements as a whole.

NOTE 6 - CONGRESS EXPENSES
The Association holds a Congress every 18 months, for which expenses have been recorded on the Statement of Activities. For the fiscal year ended September 30, 2007, Congress expenses are offset by rebate revenue of $131,725.
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For term ending October 2010

Jonathan Hartlyn
University of North Carolina / Chapel Hill

Teresa Valdés
Center for the Study and Development of Women (CEDEM)

Deborah Yashar
Princeton University

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University of North Carolina / Chapel Hill

Program Co-Chair
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University of Washington / Seattle

Executive Director
Milagros Pereyra-Rojas
University of Pittsburgh

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Philip Oxhorn
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Assistant Director for Institutional Advancement
Sandra Klinzing
University of Pittsburgh

Executive Director
Milagros Pereyra-Rojas
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Administrative Coordinator
Israel R. Perlov
University of Pittsburgh

DESIGN: JASON DANCISIN