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. With over 6,000 members, forty-five percent of whom reside outside the United States, 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

The 2008-2009 Annual Report of the Latin American Studies Association (LASA) is intended to keep LASA members informed of the organization’s financial well being. Although the LASA Forum, International Congress sessions, Section reports and the work of various working groups provide opportunities for Association members and other stakeholders to gain insights into how LASA operates, the Annual Report offers an additional mechanism for maximizing transparency.

In brief, LASA’s operating net assets increased from $1,551,000 in 2007-2008 to $1,624,000 in 2008-2009, an increase of $73,105 (five percent). LASA’s overall net assets decreased from $5,418,000 in 2007-2008 to $5,273,000 in 2008-2009. This three percent decrease is due mostly to market downturns.

It is notable that for the 2009 Rio de Janeiro International Congress LASA was able to offer travel grants to 284 presenters, in contrast to 219 grants for the 2008 Montreal meeting and 171 grants to presenters in LASA2006. The increase in the number of grantees was feasible because of LASA’s continued prudent fiscal management, which includes the administration of the Association’s substantial endowment, and was due also to the new travel grants allocation procedures approved by the Executive Council to benefit more participants.

The travel grant record for LASA2009 translated into the greatest support ever for Latin American scholars attending a LASA Congress—another major step in fostering a robust academic dialogue.

Continued growth of the endowment and sustaining the level of travel grant support remain central objectives of the Association during 2010 and beyond. Every effort is being made to secure support for travel to the 2010 Congress in Toronto and the 2012 San Francisco Congress. Suggestions are welcomed from members concerning how best to maximize support for Congress attendance, and comments about how the Association might better inform the membership of its activities through the Annual Report or other mechanisms will be received with enthusiasm.
LASA membership reached a record high in 2009, thanks largely to new and renewed memberships related to the LASA 2009 Congress. Total membership reached 6,184, a 37 percent increase over the previous year. New members numbered 1,852, and 2,908 members renewed from 2008. This 65 percent renewal rate was one of the highest in the history of the Association. Another 1,423 individuals who had been members in years previous to 2008 also came on board in 2009 and this represented an historically large increase in renewals of lapsed members.

In past years Latin American residents have numbered between 15 and 22 percent of total individual membership; however, for 2009 they represented 35 percent. (It had been anticipated that convening the Congress in Rio de Janeiro would produce such a result.) In turn, total non-U.S. memberships rose to 45 percent of all individual memberships. Similarly, student memberships, traditionally at about 22 percent, grew to 24 percent of individual memberships.

The number of members selecting Life Memberships also grew during 2008 and 2009, to 78. (Find more information on these new Life Members under Voluntary Support.)

Major disciplines represented continued to be Political Science (849 members), Literature (833), History (823), Anthropology (586), and Sociology (526). Latin American Studies (288) and Economics (201) followed close behind.

The number of institutional memberships decreased somewhat from 2008, down to 537 (a 19 percent decline). Sixty-six institutions became new members in 2009 and 471 renewed from a prior year. (In 2008 when the publishing of the Association’s journal, the Latin American Research Review [LARR] was moved to the Secretariat, LASA added institutional membership status for those institutions that previously had been direct subscribers, at no additional cost to the institution.) Among institutional members, 72 percent are U.S.-based, and of the 28 percent that are non-U.S., seven percent are based in Latin America.
MEMBERS – by discipline

- Political Science: 849 (13.73%)
- Literature: 833 (13.47%)
- History: 823 (13.31%)
- Anthropology and Archaeology: 586 (9.48%)
- Sociology: 526 (8.51%)
- Other: 2,567 (41.51%)

MEMBERS – by country of origin

- United States: 3,369 (54.48%)
- Latin American: 2,151 (34.78%)
- Other: 664 (10.74%)

STUDENT MEMBERS

- Student: 1,487 (24.05%)
- Non-Student: 4,697 (75.95%)
LASA Committees

LASA is fortunate to have several standing committees, one commission, and several Congress-associated committees, all comprised of dedicated volunteers. These individuals give freely of their valuable time. They prepare the best possible slate for balloting, strive to secure additional support for the LASA Endowment, help maximize the value of the Endowment, and investigate violations of academic freedom. LASA standing committees include Nominations, Fundraising, and Investment; the one permanent commission is Academic Freedom.

Nominations Committee
The Nominations Committee is charged with preparing a slate of officers for membership vote that reflects balance in terms of residence, diversity of region, discipline, gender, and by “such other criteria as may be judged appropriate.” (LASA By-Laws) New committees are appointed for each 18-month cycle by the LASA president. The 2009 Nominations Committee was chaired by Laurence Whitehead (Oxford University). Additional members were Laurence Prescott (Penn State University); Marcelo Ridenti (Universidade de São Paulo); Candace Slater (University of California, Berkeley); Irene Silverblatt (Duke University); Barbara Stallings (Brown University); and Deborah Yashar (Princeton University).

LASA Investment Committee
The LASA Investment Committee was established in 1999 to provide the Executive Council (EC) and the executive director with expert financial advice in the management of the LASA Endowment. Committee members have extensive backgrounds in financial management; they 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, Joan Fiore, Vice President and Financial Planning Specialist, Morgan Stanley Smith Barney. Ms. Fiore provides quarterly reports to the executive director and to the members of the Investment Committee for their review. In 2009 the members of the Investment Committee included chair and LASA Treasurer, Kevin Middlebrook (University of London); Judith Albert (Independent Consultant); Marc P. Blum (World Total Return Fund); Kim Conroy (Independent Consultant); Tom Trebat (Columbia University). John Coatsworth (Columbia University) and Executive Director Milagros Pereyra (University of Pittsburgh) served ex officio.

LASA Fundraising Committee
The LASA Fundraising Committee, formerly known as the Development Committee, initially focused on securing support for the LASA Endowment. Recently however, the committee agreed to extend its efforts to encompass all LASA Funds, Life Memberships and some aspects of planned giving, such as bequests. The committee meets at all LASA Congresses, and maintains electronic contact throughout the year. During 2009 the Committee continued to focus on attracting new Life Members and at its meeting in Rio de Janeiro discussed initiating an effort directed at planned giving among LASA members. During 2008 and 2009 eight new Life Members were added, seven paid and one honorary. Current Committee members include Chair, Marysa Navarro, (Dartmouth College); Carmen Diana Deere (University of Florida); Cynthia McClintock (George Washington University); David Scott Palmer (Boston University); Helen Safa (University of Florida); Lars Schoultz (University of North Carolina); George Vickers (Open Society Institute); Peter Ward (University of Texas, Austin); LASA Treasurer Kevin Middlebrook (University of London); and Executive Director Milagros Pereyra-Rojas (University of Pittsburgh).
LASA Commission on Academic Freedom
The LASA Task Force on Academic Freedom and Human Rights became the LASA Commission on Academic Freedom in 2007. The Commission is chaired by the vice president and operates in direct consultation with the president. It includes among its seven members three individuals currently serving as members of the EC, including the vice-president.

The Commission responds to petitions submitted by members of the Association concerned with alleged violations of academic freedom. Once the Commission has determined that the matter at hand lies within the purview of the Commission and is credible, it may take one of several actions, including determining that additional information is required before taking action; writing letters or circulating a petition to corresponding authorities; or determining that the matter at hand entails urgent threats to aggrieved parties, and requires documentation that is not being provided by appropriate human rights organizations despite demonstrable requests for them to do so. In this case the Commission may recommend the convening of a fact-finding commission sponsored by LASA.

During 2009 the Commission was chaired by Vice President John Coatsworth (Columbia University); members included Jonathan Hartlyn (University of North Carolina); Felipe Agüero (The Ford Foundation); Elizabeth Jelin (CONICET/IDES); and Barbara Weinstein (New York University). The only action taken during this period was the endorsement of a case being submitted by several other groups.

In addition to the standing committees/commission, there are several Congress-related committees named to select awardees for succeeding Congresses.

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. The 2009 awardee was Alfred C. Stepan. The selection committee was comprised of Charles R. Hale (University of Texas, Austin), chair; Sonia E. Álvarez (University of Massachusetts, Amherst); Marysa Navarro (Dartmouth College); Philip Oxhorn (McGill University); and Helen Safa (University of Florida).

Bryce Wood Book Award Committee
The Bryce Wood Book Award is presented for the outstanding book on Latin America in the social sciences and humanities published in English. The 2009 award winner was Winifred Tate for Counting the Dead: The Culture and Politics of Human Rights Activism in Colombia. An Honorable Mention went to Carmelo Mesa Lago for Reassembling Social Security: A Survey of Pensions and Health Care Reforms in Latin America. The 2009 selection committee consisted of Alejandra Bronfman (University of British Columbia), chair; Pablo Andrade (Universidad Andina Simón Bolívar); Yolanda Martínez San Miguel (University of Pennsylvania); Sinclair Thomson (New York University); Salvador Sandoval (Pontificia Universidade Católica de São Paulo); Alfredo Joignant (Universidad de Chile); Gabriela Nouzeilles (Princeton University); Martin Tanaka (Instituto de Estudios Peruanos); and Claes Brundenius (Lund University).
**Premio Iberoamericano Book Award Committee**

The *Premio Iberoamericano* honors the outstanding book on Latin America in the social sciences and humanities published in Spanish or Portuguese in any country. The 2009 award recipient was Vicente Palermo for *Sal en las heridas*. The selection committee consisted of Pedro Monreal (Universidad de La Habana), chair; Maria Hermínia Tavares de Almeida (Universidade de São Paulo); Marshall Eakin (Vanderbilt University); Shane Greene (Indiana University); and Minor Mora (El Colegio de México).

**Media Award Committee**

The Media Award is presented for outstanding coverage of Latin America. This year’s awardee was Mario Osava, IPS Correspondent from Brazil. The 2009 committee consisted of Christy Thornton (North American Congress on Latin America), chair; Peter Kornbluh (National Security Archive/George Washington University); Fred Moehn (Stony Brook University); and Blanche Petrich (La Jornada, México).

**LASA-Oxfam America Martin Diskin Memorial Lectureship and Fellowship Committee**

The Martin Diskin Memorial Lectureship is offered at each LASA International Congress to an outstanding individual who combines Professor Diskin’s commitment to both activism and scholarship. Terri Karl was selected to present the 2009 Lectureship.

The Diskin Dissertation Fellowship provides a grant at each LASA Congress to an aspiring activist scholar who is about to embark on dissertation research. The first recipient of this award was Sales Augusto dos Santos. The selection committee for both awards consisted of Kimberly Theidon (Harvard University), chair; M. Brinton Lykes (Boston College); Jonathan Fox (University of California, Santa Cruz); Seemin Qayum (Independent Scholar); and Margarita López Maya, Universidad Central de Venezuela.

**Otros Saberes Selection Committee**

The Other Americas/Otros Saberes Initiative provides research grants, awarded on a competitive basis, to teams comprised of both indigenous and/or Afro-Latin intellectuals, and university-based scholars. These grants support basic research expenses over the period of roughly one year, after which grantees attend an intensive workshop, held prior to or after the LASA Congress, and also attend and present their research results at the Congress. The research results are then published in both U.S. and Latin American venues.

The 2009 selection committee consisted of Rachel Sieder, CIESAS Mexico (Chair); Charles R. Hale, University of Texas, Austin, (Facilitator); Kimberley Theidon, Harvard University; César Rodríguez-Garavito, Universidad de los Andes, Colombia; Silvina Ramírez, Instituto de Ciencias Penales de Argentina; Kate Doyle, National Security Archive; and Almudena Bernabeu, Center for Justice and Accountability, San Francisco, California.

**LASA Committees continued…**
Mellon Foundation Grant

During 2009, LASA initiated programs related to the generous five year $500,000 Andrew W. Mellon Foundation grant. Under the terms of the award, LASA is committed to the promotion of trans-regional and comparative approaches to research in the humanities and social sciences and to strengthen ties with discipline-driven scholarship. Proceeds from the grant allow the placing of prestigious panels at LASA Congresses, as well as a series of research workshops convened at roughly the midway point between Congresses.

In November, 2008 the organizers of panels for LASA2009 in several thematic tracks were invited to request that their sessions be listed as “Mellon–LASA seminars.” In January, 2009, an interdisciplinary, international committee met to review proposals and to plan the initial phases of the project. Twenty-seven requests were received, from which the committee selected seven panels based on their relevance to the following three currents of work: a) engagement between Latin American Studies and core theory in disciplines; b) cross-regional comparisons; and c) rethinking the configuration of boundaries of Latin America and the Caribbean. The panels selected for LASA2009 as the initial Mellon–LASA Seminars included:

- El cuerpo de la política” (The Body Politic);
- Comparative Perspectives on Cuba;
- Urban Slavery in Latin America;
- Shades of Right after 1945;
- Diplomacia científico-técnológica. ¿Asimetrías o equidades? (Scientific and Technological Diplomacy. Asymmetries or Equity?);
- Desplazamientos lingüísticos y culturales en la literatura cubana: nuevos lenguajes, nuevas estéticas y memoria identitaria (Linguistic and Cultural Displacements in Cuban Literature: New Languages, New Aesthetics and Memories of Identity); and
- Desigualdades, clases y movimientos sociales: Una perspectiva radical (Inequalities, classes and social movements: A radical perspective).

The committee also chose to designate one of the Congress keynote lectures as a Mellon–LASA seminar. The presentation by Nobel Laureate economist Joseph Stiglitz explored lessons for contemporary Latin America in the financial crises in East Asia and elsewhere. The planning committee met again during the Rio Congress to prepare a call for proposals for seminars to take place between the Rio meeting and the Congress in Toronto in October, 2010. In the call, the committee specified that proposals needed to: 1) incorporate into Latin American Studies researchers whose primary geographic focus was on other regions of the world; 2) challenge conventional geographic boundaries of Latin American Studies; and 3) integrate into Latin American Studies theoretical and/or methodological perspectives drawn from state of the art research in core disciplines of the social sciences and humanities. 45 proposals were received by September 15, 2009 and applicants were informed of the results by November 1, 2009.
LASA2009

PROPOSALS RECEIVED

<table>
<thead>
<tr>
<th></th>
<th>LASA2009</th>
<th>LASA2007</th>
<th>LASA2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual</td>
<td>1,519</td>
<td>2,106</td>
<td>3,473</td>
</tr>
<tr>
<td>Session</td>
<td>641</td>
<td>752</td>
<td>2,091</td>
</tr>
<tr>
<td>Other</td>
<td>186</td>
<td>199</td>
<td>293</td>
</tr>
</tbody>
</table>

PARTICIPANTS

<table>
<thead>
<tr>
<th></th>
<th>LASA2009</th>
<th>LASA2007</th>
<th>LASA2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,868</td>
<td>5,260</td>
<td>5,293</td>
</tr>
</tbody>
</table>

TRAVEL GRANT REQUESTS

<table>
<thead>
<tr>
<th></th>
<th>LASA2009</th>
<th>LASA2007</th>
<th>LASA2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>828</td>
<td>1,218</td>
<td>1,587</td>
</tr>
</tbody>
</table>

FINANCIAL AID GRANTED

<table>
<thead>
<tr>
<th></th>
<th>LASA2009</th>
<th>LASA2007</th>
<th>LASA2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>171</td>
<td>219</td>
<td>441</td>
</tr>
</tbody>
</table>
Nobel Laureate Joseph P. Stiglitz who delivered the Congress plenary lecture

Kalman Silvert Award recipient Alfred E. Stepan with Silvert Committee Chair Charles Hale, Eric Hershberg, and panel participants

Diskin Dissertation Award Recipient Sales Augusto dos Santos with LASA President Eric Hershberg

PUC-Rio representatives with the Capoeira martial arts group at the Welcoming Reception

LASA2009 Outreach Committee Members Karl Erik Schøllhammer and Rosa Marina de Brito Meyer with PUC-Rio Reitor Prof. Pe. Jesus Hortal Sánchez and LASA Executive Director Milagros Pereyra Rojas
Voluntary Support

The bulk of LASA’s operating budget comes from member fees and proceeds from its International Congresses. LASA members and friends, in addition to foundations and other institutions, donate generously to funds that support a host of special programs and activities. The total of 448 gifts to all LASA Funds received during the fiscal period October 1, 2008 through September 30, 2009, was valued at $111,765, including matching gifts and Life Member payments.

Gifts through memorials, bequests, and commitments to a Life Membership are placed in the LASA Endowment, 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. The John Martz Fund is also a part of the General Endowment. For the period October 1, 2008 through September 30, 2009, 94 direct contributions were made to the Endowment Fund for a total of $7,625. This includes matching gifts of $3,150. In addition, Life Member payments of $8900 added significantly to the value of the Fund.

LASA Travel, Student, Indigenous and Afro-descendant Funds

LASA has several other funds that allow donors to support Latin American and Caribbean scholar participation in the Association’s International Congresses (Travel Fund), non-Latin American or Caribbean student Congress participation (Student Fund) and indigenous and Afro-descendant scholar participation (the Indigenous and Afro-descendant Fund). For this fiscal year 321 contributions totaling $14,366 were made to these funds. The names of individual and institutional donors to each fund follow this report.

The Oxfam-LASA Diskin Dissertation Fellowship was created in 2007 as a complement to the existing LASA-Oxfam America Martin Diskin Memorial Lectureship, to honor the legacy of anthropologist Martin Diskin. The Fellowship is awarded at each Congress to one aspiring scholar-activist about to embark on his/her dissertation research.

The Charles A. Hale Fellowship for Mexican History, an endowed fund, was established in 2008 to honor the work of Professor Charles A Hale. The Fund rewards excellence in historical research on Mexico at the dissertation level by providing a fellowship every 18 months to a Mexican graduate student in the final phase of his or her doctoral research in Mexican history. Candidates are evaluated on scholarly merit, and on their potential contribution to the advancement of humanist understanding between Mexico and its global neighbors. This fund has grown rapidly since its inception, and in the current fiscal period benefitted from 26 contributions totaling $80,874.
Life Memberships
Along with bequests, direct contributions, and matching gifts, Life Memberships are a primary source of support for the LASA Endowment. During 2008 and 2009 LASA was fortunate to add six new Life Members to its rolls: Eduardo Silva, Gabriela Soto Laveaga, Anthony Bebbington, Erick Langer, Mark Ratkus and Brian Turner. LASA is grateful for their generous commitment and for the support for future generations of scholars that their contribution engenders.

Anthony Bebbington is Higgins Professor of Environment and Society and Director of the Graduate School of Geography at Clark University, Professorial Research Fellow at the University of Manchester’s School of Environment and Development, and Research Associate of the Centro Peruano de Estudios Sociales in Lima. He conducts his research primarily in Peru, Ecuador and Bolivia, with a recent focus on the effects of extractive industries on the political ecology of rural development.

“Latin America occupies a very important part in our family’s life, and we therefore knew that we would always be members of LASA. Life membership all at once seemed so much more sensible than life membership one year at a time.”

Eduardo Silva is Lydian Professor of Political Science at Tulane University. His current research focuses on anti-neoliberal social movements, institutions for state intervention in the 21st century, and contemporary interest intermediation regimes.

“I’ve been a member of this sprawling, big tent institution for a long, long time. One day it dawned on me. LASA was part of my life. I cared about it. Might as well make it official and give something back.”

Gabriela Soto Laveaga is Director of Latin American and Iberian Studies and Associate Professor of History at the University of California, Santa Barbara. Her current research explores questions of public health and social movements in twentieth century Mexico. In fall 2010 she will join the University of California Press Editorial Board.

“LASA’s ability to bring together an international and genuinely multidisciplinary group of people is unparalleled...add to that a Gran Baile and you have the recipe for unrivaled intellectual and social exchange. I am delighted to be a Life Member and I hope I help further LASA’s mission to bring together scholars of Latin America.”

Al Stepan is Wallace Sayre Professor of Government at the School of International and Public Affairs (SIPA), Columbia University. His teaching and research interests include comparative politics, theories of democratic transitions, federalism and the world’s religious systems, and democracy. In 2009 Stepan was the recipient of the Kalman Silvert Award, the Association’s highest award, which recognizes a distinguished lifetime contribution to the study of Latin America and the advancement of the profession.

Kalman Silvert Society
The Kalman Silvert Society includes donors who have made a provision for the Association in their estate plans.
LASA gratefully acknowledges the following donors during the period October 1, 2008 to September 30, 2009 in each fund category:

**LASA ENDOWMENT FUND**
Jeremy Adelman
Fernando Alfredo Aguirre Perez
Leslie Anderson
Kátia Araujo
Joseph Arbena
Ariel Armony
Karen Atkinson
Helga Baitenmann
Daniel Balderston
Sheila Barrios, MD
Peter Beattie
Anthony Bebbington
Alvaro Bello Maldonado
Vivienne Bennett
Louise Bickford
Ana Maria Bidegain
Rebecca Biron
Judit Ester Bokser Misses-Liwerant
Thomas Bruneau
Hubert Carton de Grammont
María Elena Cepeda
Enrique Contreras Suárez
William Cooper
Lucía Helena Costigan
Marta Cruz Concepcion
Marco Cupolo de Maio
Stevern Daiber
Graciela De Garay-Arellano
Juan Ramiro De la Rosa-Mendoza
Aurelio De los Reyes
Anna Deeny
Ralph Della Cava
Barbara Deutsch Lynch
Michelle Dion
J. Michael Dodson
Isabel Dos Santos
Rafael Duarte Villa
John Dumoulin
Laura Enriquez
Edward Epstein
June Carolyn Erlick
Josefina Franzoni Lobo
Lessie Jo Frazier
Christian Freres
Alberto Jose Garcia
Victor Gomes
Mary Ann Gosser Esquilín
Merilee Grindle
Matthew Gutmann
Jonathan Hartlyn
Kevin Healy
Jane Henri
cus
Lucila Hinojosa Córdova
Kathryn Hochstetler
Guillermo Iriarzry Díaz
Terry Karl
Lucille Kerr
A. Douglas Kincaid
Kees Koonings
Acacia Zeneida Kuenzer
Julia Kushigian
Brooke Larson
Linda Ledford-Miller
Maria Josefin León
Linda Lewin
James Loucky
Catherine Lugar
Héctor Martínez-Ramírez
Diane Marting
Paulo Henrique Martins de Albuquerque
Katherine McCaffrey
Cynthia McClintock
Alejandro Meter
Francesca Miller
Rory Miller
Maxine Molyneux
Maurilio de Abreu Monteiro
Maria Encarnación Moya Recio
David Myhre
Lise Nelson
Dianna Niebylski
Kirsten Nigro
Ian Oliver Read
Natália Pacheco Junior
Víctor Padilla
Rafael Palma Grayeb
Óscar Paredes
Manuel Pastor Jr.
Heman Perez Loose
Aníbal Pérez-Liñán
Juan Pobleto
Mary Louise Pratt
Laurence Prescott
Telésforo Ramírez García
Peter Ranis
Diana Rodríguez Franco
Stuart Rockefeller
Jeffrey Rubin
Rodolfo Sarsfield
Sarah Schoelkopf
T.M. (Tomás) Scruggs
Janet Seiz
Eduardo Silva
João dos Reis Silva Jr.
Russell Smith
Kelly Cristina Costa Soares
Alfred Stepan
Yuriko Takahashi
Teresa Rosemary Thorp
Vicky Unruh
Manuel Vasquez
George Vickers
Guillermina Walas-Mateo
Clifford Welch
Jurgen Weller
Marc Zimmerman
Clarence Zuvekas, Jr.

**LASA TRAVEL FUND**
Holly Ackerman
Mary Addis
Silvia Alvarez Curbelo
Kirsten Appendini
Cynthia Armstrong
Luis Fernando Ayerbe
Florence Babb
Daniel Balderston
Lisa Baldez
Llana Barber
Rosemary Barbera
Cleoni Maria Barboza Fernandes
Monica Bernabé
Ana Maria Bidegain
Michelle Bingenho
Robert Blecker
Judit Ester Bokser Misses-Liwerant
John Booth
Fabian Borges-Herrero
Tarcisio Botelho
Kirk Bowman
Kristina Boylan
Viviane Brachet-Marquez
Cesar Braga-Pinto
Philip Brenner
John Burdick
Voyner Cañete
Leah Carroll
Manuel Ángel Castillo García
Fátima Cecchetto
Alejandro Cerda García
Maria Eugenia Chaves
Amy Chazkel
John Coatsworth
Rudi Colloredo-Mansfeld
Carmen Miláags Concepción Rodríguez
Cristina Contera
Maria Lorena Cook
Lucía Helena Costigan
Linda Craft
Marta Cruz Concepcion
Ivan Darias Alfonso
Juan Ramiro De la Rosa-Mendoza
Aurelio De los Reyes
Dina De Luca
Rômulo Magalhães de Sousa
Gabriela del Valle Vergara
Ralph Della Cava
John Dinges
Edla Eggert
Todd Eisenstadt
Eduardo Espinosa
Luisa Farah Schwartzman
Carmen Ferradas
J. Samuel Fitch
Michael Fleet
Jan Flora
Josefina Franzoni Lobo
Lessie Jo Frazier
Christian Freres
Karín Friederic
Denise Galarza Sepúlveda
Celso Garrido Noguera
Tricia Gray
Margaret Gray
Gabriel José Enrique Greco
Matthew Gutmann
Anne Hallum
Nora Hamilton
John Hammond
Howard Handelman
Regina Harrison
Heather Hennes
Jane Henrici
Jorge Hernández Martínez
Juan Enrique Huerta Wong
Ernesto Isunza Vera
Jean Jackson
Nils Jacobsen
Jon Jonakin
Gilbert Joseph
Robert Karl
Maria Teresa Miceli Kerbauy
Lucille Kerr
Gwen Kirkpatrick
Sinan Koont
Kelley Kreitz
Maria Lagos
Anne Lambright
Erick Langer
Anthony LaRose
Horacio Legrás
Sandra Levinson
Jorge Linares Ortiz
Fernando Linhares
Bernardo Lins
Elsa Llenderrozas
Paul Lokken
Mary Long
Thely Lopes
Lois Lorentzen
Abraham Lowenthal
Elielma Ayres Machado
Sandra Makowiecky
Andrea Marak
Ana Marotias
Alberto Martín Alvarez
Concepcion Martinez-Maske
Yolanda Martínez-San Miguel
Francine Masiello
Katherine McCaffrey
Cynthia McClintock
Jason McGraw
Scott McKinney
Teresa Meade
Carla Melo
Irma Méndez de Hoyos
Frederick Moehn
Rebecca Monroy Nasr
José Eduardo Morales Sanchez
Luíza Franco Moreira
Dorothy Mosby
Tadeo Mutersbaugh
Diane Nelson
Lisa Nelson
Alice Nelson
Melanie Nicholson
José María Pereira da Nóbrega Júnior
Kristin Norget
Juan Felipe Nuñez
Guillermo O’Donnell
María Rosa Olivera-Williams
Jorge Ortega
Sutti Ortiz
Alberto Ortiz, Jr.
Rosa María Osorio Carranza
Natália Pacheco Junior
Cynthia Palmer
Maya Lorena Pérez Ruiz
Leandro Pinheiro
David Pion-Berlin
Mary Louise Pratt
Laurence Prescott
Jose Luiz Proença
Rogerio Proença Leite
Cristina Puga Espinosa
Rosana Ramalho de Castro
Telésforo Ramírez García
Josefina Amparo Ramírez Velázquez
Peter Ranis
Nirvia Ravana Sousa
Alejandro Razzotti
Martha Rees
Daniel Reichman
Barbara Riess
Francesca Rivera
María Gladys Rivera Herrejon
Karen Robert
Enivaldo Carvalho da Rocha
Reinaldo Roman
María Teresa Romero Tovar
María de Lourdes Rosas-López
Mérida Rúa
Jeffrey Rubin
Elizabeth Russ
Maria Josefnia Saldaña-Portillo
Brasilio Sallum Jr.
Salvador A. M. Sandoval
Rodolfo Sarsfield
Marianna Schmink
Birgit Schmook
Ben Ross Schneider
Sarah Schoellkopf
Lilia Blima Schraiber
T.M. (Tomás) Scruggs
Linda Seligmann
Maureen Shea
Olga Sierra-López
Mojana Silva
Denise Silveira
Kelly Cristina Costa Soares
Viviane Souza Galvão
Rose Spalding
Peter Spink
Alfred Stepan
John Stolle-McAllister
Silva Tandeciarz
Denise Tavares da Silva
Maria Hermínia Tavares de Almeida
Clark Taylor
Millicent Thayer
Chris Tilly
Heidi Tinsman
Susana Torres
M. Gabriela Torres
Patricia Tovar Rojas
Miren Uriarte
María del Carmen Valverde
Ivani Vassoler-Froelich
Mariana Vazquez
João Paulo Veiga
Francisco Vidal Velis
María-Amelia Viteri Burbano
Guilhermina Walas-Mateo
Bonnie Wasserman
Judith Weiss
Alex Westfried
Laurence Whitehead
Stephen Henry Wilkinson
Heather Williams
Eliza Willis
Bruce Wilson
Wendy Wolford
Angus Wright
Anna Zalik
Neyer Zapata Vásquez
Marc Zimmerman
Ann Zulawski
Víctor Zúñiga

**LASA STUDENT FUND**
Michael Abeyta
Holly Ackerman
Sandra Aguilar Rodríguez
Maria Akrobova
Severino Joao Albuquerque
Alethia Alfonso Garcia
Alejandro Alvarez Bejar
Rita Andrade
Jorge Aponte
Moises Arce
Benjamin Arditi Karlik
Jonathan Arries
Javier Auyero
Stephen Baranyi
Llana Barber
Cleoni Maria Barboza Fernandes
Maria Concepción Barrón Tirado
Elise Bartosik Velez
Lourdes Bates
Floresca Baziano Nelson
ltzel Adriana Becerra Pedraza
Michelle Bigenho
Rebecca Biron
David Block
Tarcisio Botelho
Kirk Bowman
Jefferson Boyer
Kristina Boylan
Ronald Briggs
Thomas Bruneau
Marek Cabrera
Taina Caragol
Gisele Cardoso de Lemos
Marcello Carmagnani

Manuel Ángel Castillo García
Peter Cleaves
Deb Cohen
Felipe Contreras Molotla
Sara Cooper
Jose Eduardo Corbetta
Fernando Coronil
Javier Corrales
Marta Cruz Concepcion
Héctor Cruz Feliciano
Celia Cussen
Aurelio De los Reyes
Jose Guillermo De Los Reyes
Elena Deanda Camacho
Carmen Diana Deere
José Del Tronco
Ingeborg Neeltje Maureen Denissen
Lina Diaz-Edelman
Lorna Dillon
Javier Durán
Enrique Dussel Peters
Daniel Epstein
Sylvia Escárcega
Ilíana Espinoza Rivera
Paul Fallon
Ricardo Ffrench-Davis
Fabrício Fialho
Suzanne Fiederlein
Jan Flora
Josefina Franzoni Lobo
Leslie Jo Frazier
Rosa-Linda Fregoso
Christian Freres
Elisabeth Jay Friedman
Iñigo García Bryce
Marc Gidal
Carlos Eduardo Gomes Siqueira
Celeste Gonzalez de Bustamante
Sarah González Mojica
Juan Carlos González-Espitia
Margaret Gray
Matthew Gutmann
Michelle Habell-Pallan

Jane Henrici
Francisco Alberto Herrera
Jennifer Hoyt
Juan Enrique Huerta Wong
Ernesto Isunza Vera
Stephen Jacobs
María Elena Jarquin Sánchez
Mariela Sonia Jiménez Vásquez
Konstanze Jungbluth
Tammy Kaplan
Leisa Kauffmann
Lucille Kerr
Gwen Kirkpatrick
Sandra Klinzing
Roberto Patricio Korzeniewicz
Aurélie La Torré
Cecilia Lucia La Torre Ramírez
Alex Latta
Sharon Lean
Linda Ledford-Miller
David Lehmann
Cassiano Lisboa
Soledad Loaeza
Elizabeth Lockwood
Ryan Long
Edrik López
Cecilia MacDowell Santos
Richard Macleure
Emily Maguire
Amy Mahan
Harry Makler
Yolanda Martínez-San Miguel
Cynthia McClintock
Carmen Medeiros
Joana Medrado
Alejandro Meter
Carmen Millán de Benavides
Sylvia Molloy
Marina Monteiro Machado
Anna More
Sergio Hugo Moreno
Gabriel Murillo-Castaño
David Myhre

Lise Nelson
Mauro Neves Junior
María Rosa Olivera-Williams
Ian Olivo Read
Natália Pacheco Junior
Silvia Irene Palma Calderón
Joseph Parodi
Fernando José Pereira da Costa
Thomas Perreault
Jeanette Favrot Peterson
Adrienne Pine
Juan Poblete
Javier Portilla
João Portinari
Mary Louise Pratt
Laurence Prescott
Jason Pribilsky
Adlin de Jesus Prieto Rodríguez
Susan Canty Quinlan
Cynthia Rading
Gabriela Ramos
Edna María Ramos de Castro
Joanne Rappaport
Mark Ratkus
Patricia Ravelo Blancas
Martha Rees
Daniel Reichman
Israel Reyes
Graciela Riquelme
Amy Ritterbusch
Stuart Rockefeller
Cristina Rodríguez
María Carolina Rodríguez Acero
Jeffrey Rubin
José Ramón Ruisánchez Serra
Estela Ruiz Larraguivel
Elizabeth Russ
Sergio Sánchez Díaz
Carolina Santillan
Rodolfo Sarsfield
Ella Schmidt
T.M. (Tomás) Scruggs
The Indigenous and Afro-descendant Fund was created in 2006 to provide Congress travel funding for non-traditional scholars; the first awards from this fund were made for the LASA2007 Congress in Montreal.
Stuart Rockefeller  
Diana Rodriguez Franco  
Jeffrey Rubin  
Emiko Saldívar Tanaka  
Mathews Samson  
Victoria Sanford  
Carolina Santillan  
Rodolfo Sarsfield  
Anke Schwartz  
T.M. (Tomás) Scruggs  
Micol Seigel  
Linda Seligmann  
Enrique Serrano Carreto  
Maureen Shea  
Glenn Shepard  
Sheryl Shirley  
Rachel Sieder  
Sara Smith  
Kelly Cristina Costa Soares  
Viviane Souza Galvão  
Margaret Stanton  
Lynn Stephen  
Marcia Stephenson  
Russell Stockard Jr  
John Stolle-McAllister  
Daniel Suslak  
Estelle Tarica  
Marcelo Tavares  
Lucy Frances Annie Taylor  
Milicent Thayer  
Teresa Rosemary Thorp  
Kylie Tobler  
Silvio Torres-Saillant  
Fredrik Uggla  
Stefano Varese  
Blakeney Vasquez  
Laura Velasco Ortiz  
María Teresa Ventura Rodríguez  
Ronald Waterbury  
William Waters  
Patrick Wilson  

**DONORS TO THE OXFAM-LASA DISKIN DISSERTATION FELLOWSHIP**  
Judy Norsigian  

**DONORS TO THE CHARLES A. HALE FELLOWSHIP FOR MEXICAN HISTORY**  
Richard Adams  
Jeremy Adelman  
Anonymous  
Natalie Brody  
Joyce Carman  
Patricia Coldwell  
Steve and Angela Coldwell  
Gordon Eaton  
Nora England  
Claire Fox  
Ronald Gelfand  
Colin Gordon  
Leslie Grace  
Laura Graham  
Kathleen Grainger  
Paul Greenough  
Caroline Hale  
Charles Hale  
Elizabeth Hale  
Lenore Hale  
Roger Hale  
Sandy Hale  
Marion and Stephen Hall  
Elizabeth Hamill  
Verne and Pat Kelley  
Annette Lilly  
Mary McCue  
William Mullan  
Carrie Norton  
Erika Pani  
Robert Sayre  
Tamar Schoenbaum  
Margaret Schwartz  
T. M. (Tomás) Scruggs  
Richard J. Simon  
Archibald Spencer  
Sally States  
Alexander Stevens  
Shel and Ann Stromquist  
Mary Strottman  
Ruth Valenzuela  
Carolyn Ann Walker  
Constance Wentzel  

**FOUNDATION AND CORPORATE SUPPORT**  
The following foundations, corporate entities and institutions also supported LASA during 2008-2009:  

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

**Christopher Reynolds Foundation**  
For support of Cuban scholars participating in LASA2009  

**The Ford Foundation**  
For ongoing support of the Endowment as well as the matching of gifts of individual contributions  

**Inter-American Foundation**  
For support of Congress travel  

**Andrew W. Mellon Foundation**  
For the promotion of trans-regional and comparative approaches to research in the humanities and social sciences, and the strengthening of ties with discipline-driven scholarship  

**Open Society Institute**  
For support of Congress travel, as well as a gift match for an individual contribution  

**Tinker Foundation**  
For support of Congress travel

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 by writing Sandy Klinzing at <sklinz@pitt.edu>.
Audited Financial Statements

YEAR ENDED SEPTEMBER 30, 2009
Independent Auditor’s Report

To the Executive Council of the Latin American Studies Association

Pittsburgh, Pennsylvania

We have audited the accompanying statement of financial position of the Latin American Studies Association as of September 30, 2009, and the related statements of activities and cash flows for the year 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 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 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 audit provides 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, 2009, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

February 3, 2010
# Statement of Financial Position

**September 30, 2009**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$168,595</td>
</tr>
<tr>
<td>Investments (Note 3)</td>
<td>5,334,935</td>
</tr>
<tr>
<td>Equipment, net (Note 4)</td>
<td>28,217</td>
</tr>
<tr>
<td>Other assets</td>
<td>68,186</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$5,599,933</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Payables and accrued expenses</td>
<td>$161,767</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>164,264</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>326,031</strong></td>
</tr>
<tr>
<td>Net assets (Note 2)</td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td></td>
</tr>
<tr>
<td>Operating</td>
<td>1,624,594</td>
</tr>
<tr>
<td>Board designated</td>
<td>1,096,990</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>412,037</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>2,140,281</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>5,273,902</strong></td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$5,599,933</strong></td>
</tr>
</tbody>
</table>
## Statement of Activities

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Board Operating</th>
<th>Temporarily designated</th>
<th>Permanently restricted</th>
<th>restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 30, 2009</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### REVENUE

- **Grants**: $20,356
- **Individual contributions**: $255,000
- **Membership and section dues**: $468,602
- **Congress registrations**: $528,459
- **Congress exhibits and advertisements**: $18,583
- **Investment income**: $59,325
- **Net income (loss) on investments**: $(27,150)
- **Royalties and subsidiary rights**: $68,197
- **Other revenue**: $32,350
- **Net assets released from restrictions**: $(307,978)

**Total revenue**: $1,341,000

### EXPENSES

- **Congress**: $426,368
- **Congress travel grants**: $170,642
- **Salaries and benefits**: $228,346
- **Postage, printing and copying**: $146,298
- **Travel**: $95,458
- **Publication**: $93,876
- **Special projects - Otros Saberes**: $86,587
- **Investment fees**: $38,138
- **Special projects - Mellon**: $46,611
- **Section expense**: $39,886
- **Consulting and professional services**: $39,838
- **Office equipment and supplies**: $11,291
- **Depreciation**: $9,518
- **Other**: $7,868
- **Membership and dues**: $5,277
- **Insurance**: $5,112
- **Training and development**: $3,757
- **Telephone**: $3,024

**Total expenses**: $1,457,895

**Increase (decrease) in net assets**: $84,037

**Net assets, beginning of year**: $1,551,489

**Net assets, end of year**: $1,624,594
Statement of Cash Flows

<table>
<thead>
<tr>
<th>September 30, 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
</tr>
<tr>
<td>Increase in net assets</td>
</tr>
<tr>
<td>Adjustments to reconcile increase in net assets to net cash provided by operating activities</td>
</tr>
<tr>
<td>Net loss on investments</td>
</tr>
<tr>
<td>Depreciation</td>
</tr>
<tr>
<td>Increase in cash from changes in</td>
</tr>
<tr>
<td>Other assets</td>
</tr>
<tr>
<td>Payables and accrued expenses</td>
</tr>
<tr>
<td>Deferred revenue</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
</tr>
<tr>
<td>Proceeds from dispositions of investments</td>
</tr>
<tr>
<td>Purchases of investments</td>
</tr>
<tr>
<td>Purchases of equipment</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
</tr>
<tr>
<td><strong>Net increase in cash</strong></td>
</tr>
<tr>
<td>Cash, beginning of year</td>
</tr>
<tr>
<td><strong>Cash, end of year</strong></td>
</tr>
</tbody>
</table>
Notes to Financial Statements

NOTE 1 // DESCRIPTION OF THE LATIN AMERICAN STUDIES ASSOCIATION

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

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

NOTE 2 // SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

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

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

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

Temporarily restricted net assets are available for the following purposes as of September 30, 2009:

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mellon-LASA workshop program</td>
<td>$289,189</td>
</tr>
<tr>
<td>Otros Saberes project</td>
<td>82,349</td>
</tr>
<tr>
<td>Women’s studies</td>
<td>16,137</td>
</tr>
<tr>
<td>Social Justice book project</td>
<td>13,170</td>
</tr>
<tr>
<td>UNIFEM grant</td>
<td>5,242</td>
</tr>
<tr>
<td>Life memberships</td>
<td>5,000</td>
</tr>
<tr>
<td>Travel grants</td>
<td>950</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$412,037</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, 2009 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 values of equity funds are based on quoted market prices. Investments in bond funds are reported at their fair values based on recently executed transactions, market price quotations (where observable), and valuation models. The Association’s investment policy is to maintain an overall asset allocation of 50%-85% in equities, 25%-50% in fixed income and 10% in short-term instruments. The approved spending policy of the Association is 5% per annum of the Endowment balance.

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

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.

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.

During the year ended September 30, 2009, the Association reported salaries and benefits net of contributions from the University of Pittsburgh of approximately $58,000. The University also pledged approximately $53,000 that will be recognized as a reduction of salaries and benefits during the year ending September 30, 2010.
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.

Accounting for uncertainty in income tax positions

Accounting principles generally accepted in the United States of America have been clarified for recognition, measurement, presentation and disclosure relating to uncertain tax positions for business enterprises, not-for-profit entities, and pass-through entities, such as S corporations and limited liability companies. The Association has elected to defer the application of this interpretation until issuance of its September 2010 financial statements. The Association presently evaluates uncertain tax positions in accordance with existing accounting principles and makes such accruals and disclosures as might be required. Management believes the adoption of this interpretation for fiscal year ending September 30, 2010 will not have a material impact on the Association’s financial statements.

Deferred revenue

Membership dues and Congress registrations paid in advance for future periods are included in deferred revenue in the accompanying statement of financial position. Membership dues are based upon the member’s income, occupation and place of residence, and may cover more than one year of membership. Membership dues for future periods are included in deferred revenue and recognized in the year of membership.

Use of estimates

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

Investments consist of the following as of September 30, 2009:

<table>
<thead>
<tr>
<th></th>
<th>Cost</th>
<th>Fair value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term investments</td>
<td>$1,623,949</td>
<td>$1,635,673</td>
</tr>
<tr>
<td>Equity funds</td>
<td>2,739,495</td>
<td>2,346,903</td>
</tr>
<tr>
<td>Bond funds</td>
<td>1,309,046</td>
<td>1,352,359</td>
</tr>
<tr>
<td></td>
<td>$5,672,490</td>
<td>$5,334,935</td>
</tr>
</tbody>
</table>

Fair value measurements

Recently issued accounting principles generally accepted in the United States of America define fair value, establish a framework for measuring fair value, and expand disclosures about investments that are measured and reported at fair value. This standard establishes a fair value hierarchy and distinguishes between (a) market participant assumptions developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (b) the reporting entity’s own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). This fair value hierarchy prioritizes the inputs by valuation technique, and investments are to be classified and disclosed in one of the following categories:

Level I – Quoted prices are available in active markets for identical investments as of the reporting date. The types of investments in Level I include short-term investments and equity funds.

Level II – Pricing inputs are other than quoted market prices included within Level I, however, are observable, either directly or indirectly. The type of investments in Level II include investments in bond funds.

Level III – Inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. The Association has no Level III investments as of September 30, 2009.

The Association’s investments by the fair value hierarchy levels noted above as of September 30, 2009 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Level I</th>
<th>Level II</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term investments</td>
<td>$1,635,673</td>
<td>$ –</td>
<td>$1,635,673</td>
</tr>
<tr>
<td>Equity funds</td>
<td>2,346,903</td>
<td>–</td>
<td>2,346,903</td>
</tr>
<tr>
<td>Bond funds</td>
<td>–</td>
<td>1,352,359</td>
<td>1,352,359</td>
</tr>
<tr>
<td>Total investments</td>
<td>$3,982,576</td>
<td>$1,352,359</td>
<td>$5,334,935</td>
</tr>
</tbody>
</table>
Notes to Financial Statements continued…

NOTE 4 // EQUIPMENT

Equipment consists of the following as of September 30, 2009:

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computers and equipment</td>
<td>$49,903</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>27,060</td>
</tr>
<tr>
<td></td>
<td>76,963</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>(48,746)</td>
</tr>
<tr>
<td></td>
<td>$28,217</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.

NOTE 7 // SUBSEQUENT EVENTS

Management evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through February 3, 2010, the date on which the financial statements were available to be issued.
EXECUTIVE COUNCIL

PRESIDENT
Eric Hershberg
Simon Fraser University

VICE PRESIDENT
John Coatsworth
Columbia University

PAST PRESIDENT
Charles R. Hale
University of Texas, Austin

TREASURER
Kevin Middlebrook
University of London

FOR TERM ENDING APRIL 2009
Ariel Armony
Colby College

Guillermo Delgado
University of California, Santa Cruz

José Rabasa
University of California, Berkeley

FOR TERM ENDING OCTOBER 2010
Jonathan Hartlyn
University of North Carolina, Chapel Hill

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

Deborah Yashar
Princeton University

EX OFFICIO MEMBERS

PROGRAM CO-CHAIR
Evelyne Huber
University of North Carolina, Chapel Hill

PROGRAM CO-CHAIR
Cynthia Steele
University of Washington, Seattle

EXECUTIVE DIRECTOR
Milagros Pereyra-Rojas
University of Pittsburgh

EDITOR OF LARR
Philip Oxhorn
McGill University