

LASA

2009/2010 Annual Report



LATIN AMERICAN
STUDIES ASSOCIATION

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

In this 2009–2010 Annual Report, the Latin American Studies Association (LASA) aims to inform the membership and other interested persons of the financial status of the organization as well as highlight some of the organization's accomplishments during the fiscal year.

With regards to finances, LASA's performance continues strong. From October 1, 2009 to September 30, 2010, operating net assets decreased from \$1,624,594 to \$1,590,174, a decrease of two percent. The Association's net assets increased from \$5,273,902 to \$5,611,724. This six percent increase is due mostly to prudent financial management and close oversight of the Association's investments. [See the Official Audit, as appended].

The Association remains committed to continued growth of the Endowment and to sustaining the level of travel grant support for its International Congresses. To that end LASA will be seeking support from foundations, members and friends for travel grants for LASA2012 in San Francisco.

Pages that follow contain data on membership and voluntary support; a report on the *Latin American Research Review (LARR)*, official journal of the Association; and observations on LASA committees and commissions.

MEMBERSHIP REPORT

Individual memberships in 2010 declined about ten percent from 2009, numbering 5,545. The decrease from 2009 is not surprising, given the numbers of individuals who became new members prior to the Rio Congress—and the 2010 membership still surpassed the 2008 membership by 23 percent. A definite positive for 2010 was the number of new individual members (1,644), as well as the number of lapsed members who renewed (1,194).

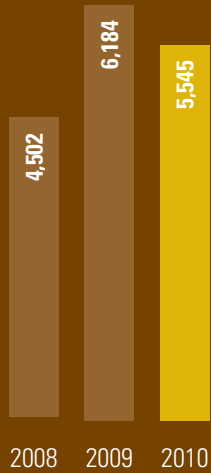
Although Latin American individual memberships represented 30 percent of the membership in 2009, for 2010 they declined to the traditional 22 percent, numbering 1,723. Total non-U.S. memberships represented 46 percent of all individual memberships. Student memberships, traditionally at about 22 percent, were 23 percent of individual memberships in 2010.

The number of individual members selecting Life Memberships also grew during the period 2009-2010, to 86. *(Find more information about these new Life Members in Voluntary Support.)*

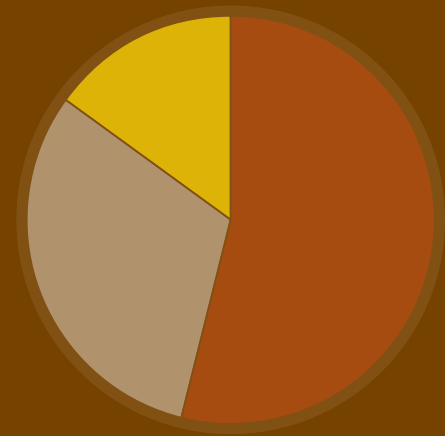
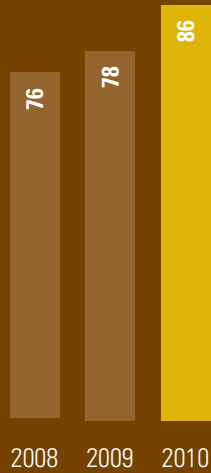
Institutional memberships totaled 457, a 16 percent decrease from 2009. This included new institutional memberships numbering 31, 404 renewing members, and 22 renewing lapsed memberships. Among institutional members, 72 percent are U.S.-based, and of the 28 percent that are non-U.S., six percent are based in Latin America.

The major disciplines represented among the membership continued to be Political Science (804), Literature (722), History (707), Anthropology and Archeology (488), and Sociology (446).

MEMBERS

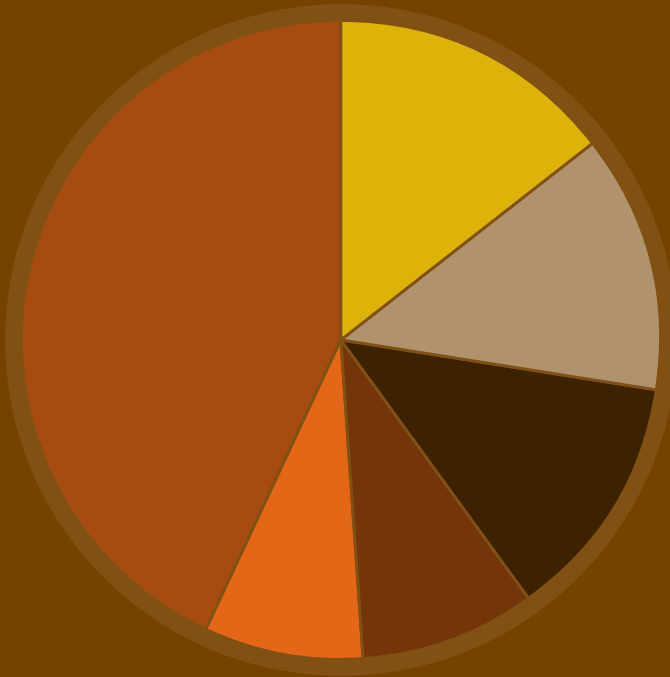


LIFE MEMBERS



MEMBERS – by country of origin

United States	2,982 (53.78%)
Latin American	1,723 (31.07%)
Other	840 (15.15%)

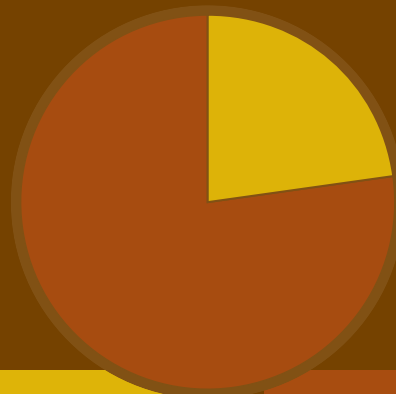


MEMBERS – by discipline

Political Science	804 (14.50%)
Literature	722 (13.02%)
History	707 (12.75%)
Anthropology and Archaeology	488 (8.80%)
Sociology	446 (8.04%)
Other	2,378 (42.89%)

STUDENT MEMBERS

Student	1,281 (23.10%)
Non-Student	4,264 (76.90%)



LASA COMMITTEES AND COMMISSION

Along with the Executive Council (EC) and the Secretariat, volunteer members of LASA committees and of its one commission perform a great deal of the Association's vital work. Their members unselfishly provide valuable expertise and insights in areas critical to the organization's efforts. LASA standing committees include Nominations, Investment, and Fundraising. The Commission on Academic Freedom was established by the EC in 2007 to take the place of the former Committee on Academic Freedom and Human Rights.

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 (will change to a one- year cycle in 2013) by the LASA president. The 2010 Nominations Committee was chaired by Lars Schoultz (University of North Carolina), and consisted of Efraín Barradas (University of Florida), Lourdes Benería (Cornell University), Matthew Gutmann (Brown University), Frances Hagopian (University of Notre Dame), Charles Walker (University of California, Davis), and Eric Hershberg (American University).

The **LASA Investment Committee** was established in 1999 to provide the EC and the executive director with expert financial advice in the management of the LASA Endowment. Committee members 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, based at the Stone Group at Morgan Stanley Smith Barney. The manager provides quarterly reports to the executive director and to the members of the Investment Committee for their review. The 2010 Investment Committee Chair was LASA Treasurer Kevin Middlebrook (University of London), with Judith Albert (Natural Resources Defense

Council), Marc P. Blum (World Total Return Fund), Kimberly Conroy (Independent Consultant), Tom Trebat (Columbia University), LASA President John Coatsworth (Columbia University) and Executive Director Milagros Pereyra-Rojas (University of Pittsburgh).

The **LASA Fundraising Committee** focuses on advancing the LASA Endowment by attracting new Life Members and acquiring bequests. The Committee meets at all LASA Congresses, and maintains electronic contact throughout the year. At its meeting in Rio de Janeiro the Committee initiated a renewed effort towards planned giving among LASA members. During 2009 and 2010 eight new Life Members were added. 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 Foundations), Peter Ward (University of Texas, Austin), LASA Treasurer Kevin Middlebrook (University of London, and Executive Director Milagros Pereyra-Rojas (University of Pittsburgh).

The **LASA Commission on Academic Freedom** 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 undertaken by appropriate human rights organizations despite demonstrable requests for them to do so. In this case the Commission may recommend the convening of a fact-finding commission sponsored by LASA.

During 2010 the Commission was chaired by Vice President Maria Hermínia Tavares de Almeida (Universidade de São Paulo) with members Teresa Valdés (CEDEM) and Paulo Sérgio Pinheiro (Universidad de São Paulo).

In addition to the standing committees and the commission there are several Congress-related committees named to select awardees for each of LASA's International 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 2010 awardee was Edelberto Torres-Rivas. The selection committee consisted of Chair Eric Hershberg (American University), Charles R. Hale (University of Texas, Austin), Sonia E. Álvarez (University of Massachusetts, Amherst), Philip Oxhorn (McGill University) and Al Stepan (Columbia University).

Bryce Wood Book Award Committee

The Bryce Wood Book Award is presented for the most outstanding book on Latin America in the social sciences and humanities published in English. The 2010 award winner was Brian Delay for *War of a Thousand Deserts*. A Bryce Wood Honorable mention went to Lauren Derby for *The Dictator's Seduction: Politics and the Popular Imagination in the Era of Trujillo*. The 2010 selection committee consisted of Chair Shannon O'Neil (Columbia University), Frances Aparicio (University of Illinois, Chicago), Catherine Conaghan (Queen's University), James Dunkerley (University of London), James Mahoney (Northwestern University), Scott Mainwaring (University of Notre Dame), Robert Pastor (American University), Michael Shifter (Georgetown University), and Hillel Soifer (Temple University).

LASA COMMITTEES *continued...*

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. The 2010 award recipient was Guillermo Wilde for *Religion y Poder en las Misiones de Guaraníes*. The selection committee consisted of Co-chairs Judit Bokser (Universidad Nacional Autónoma de México) and Donna Guy (Ohio State University), with Guillermo Alonso (UNSAM) and Luis Roniger (Wake Forest University).

Media Award Committee

The Media Award is presented for outstanding coverage of Latin America. This year's awardee was Carlos Dada, Founder and Editor of *El Faro*. The 2010 committee consisted of Chair John Dinges (Columbia University) Josh Friedman (Columbia University), Alma Guillermprieto (Independent Scholar), Peter Winn (Tufts University), and Julia Preston (*New York Times*).

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. Carlos Iván Degregori Caso was selected to present the 2010 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 recipient of this award was Louis Esparza (SUNY, Stony Brook University). The selection committee for both awards consisted of Chair Laura Enriquez (University of California/Berkeley), Cecilia Blondet (Instituto de Estudios Peruanos), Cecilia Menjívar (Arizona State University), Greg Grandin (New York University), Kathryn Sikkink (University of Minnesota), Kimberly Theidon (Harvard University), and Jonathan Fox (Oxfam America).

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 2010 selection committee consisted of Chair Rachel Sieder (CIESAS México), 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).

Charles A. Hale Fellowship for Mexican History

The Charles A. Hale Fellowship rewards excellence in historical research on Mexico at the dissertation level. It provides for a fellowship every 18 months to a Mexican graduate student in the final phase of his or her doctoral research in Mexican history, based on scholarly merit, and on potential contribution to the advancement of humanist understanding between Mexico and its global neighbors. The 2010 selection committee consisted of Chair John Coatsworth (Columbia University), Javier Garcíadiego (El Colegio de México), Charles R. Hale (University of Texas, Austin), Mary Kay (University of Maryland, College Park), and Mauricio Tenorio (University of Chicago).

LATIN AMERICAN RESEARCH REVIEW

The *Latin American Research Review* remains the preeminent multidisciplinary journal for Latin American Studies. Publishing in English, Spanish and Portuguese, the journal receives submissions from all over the world (including from nine countries in Latin America during FY 2009-2010) representing over a dozen distinct disciplines. The best indication of *LARR*'s high academic standards is that the journal's acceptance rate, including conditionally accepted manuscripts, was just 10.9 percent for the 156 manuscripts received in the 2009-2010 fiscal year (see Table 1). This makes *LARR* one of the most selective journals in the social sciences and humanities.

TABLE 1

Decisions (Overall), 10/1/2009 - 9/30/2010

Accept	17	10.9%
Reject	139	89.1%
Total	156	100.0%

The most significant change has been a marked increase in the number of submitted manuscripts, up 14 percent from FY 2008-09 (see Table 2). Most importantly, the rejection rate has remained roughly the same, indicating that the *Review* is receiving manuscripts of increasingly higher quality. This continues a trend that began when *LARR* moved to McGill University in January 2007. In fact, prior to moving to McGill, submissions to *LARR* averaged around 100 per year, an overall increase of over 50 percent in the past four years. To accommodate this trend, the number of articles appearing in each issue has been increased by approximately 40–50 percent. Even so, there is a lag for each manuscript from time of final acceptance to actual publication of 1-1.5 years.

TABLE 2

Decisions (Overall), 10/1/2008 - 9/30/2009

Accept	13	9.5%
Reject	124	90.5%
Total	137	100.0%

LARR continues to play a prominent role in LASA Congresses. In the last meeting the journal sponsored two linked panels, "Who Speaks for Latin America: Independence Through Another Lens," which will serve as the basis for a future Special Issue of *LARR*. For the third Congress in a row, *LARR* also sponsored two workshops, this time as part of the pre-Congress program, on publishing in journals and publishing books with prominent editors in the field, as well as a publishers' reception. All of these events were very well attended.

Finally, since the Congress was in Toronto, we worked closely with Canada's Department of Foreign Affairs and International Trade (DFAIT). This resulted in the senior official for the Americas giving a keynote speech at the inauguration, as well as extensive participation by DFAIT officials in the Congress itself. *LARR* also worked closely with LASA President John Coatsworth in co-sponsoring two presidential panels: "Helping Haiti Transform Itself" and "The Economic Crisis and its Aftermath."

VOLUNTARY SUPPORT

LASA member fees and proceeds from International Congresses provide the bulk of operating income for the Association. However, to fund LASA's long-standing commitment to "fostering intellectual discussion, research, and teaching on Latin America, the Caribbean, and its people throughout the Americas" the Association turns to its members and friends and to generous foundations to support the participation of Latin American and Caribbean scholars in the Congresses and to fund special projects. From October 1, 2009 to September 30, 2010, there were 867 donations to all LASA funds, totaling \$87,266. This amount included designated and matching gifts and Life Member payments.

Memorialized gifts, bequests, and fees for Life Memberships are placed in the LASA Endowment, a restricted fund. Endowment income supports 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 a part of the General Endowment. For the period October 1, 2009 through September 30, 2010, 110 contributions were made to the Endowment Fund (both General and Humanities) for a total of \$27,625. This includes a matching gift of \$3,000 and Life Member payments of \$18,521.

LASA Travel, Student, Indigenous and Afro-descendant Funds

LASA has several other funds that allow donors to support Latin American and Caribbean scholarly participation in LASA Congresses. The *Travel Fund* provides expenses for selected Congress participants from the Region and the *Student Fund* specifically aids the participation of students outside Latin America and the Caribbean. Indigenous and Afro-descendant scholar participation is partially funded by the *Indigenous and Afro-descendant Fund*. For this fiscal year, 570 contributions totaling \$17,137 were made to these three funds. The names of individual and institutional donors to each of these funds follow this report.

The **Charles A. Hale Fellowship for Mexican History**, an endowed fund, was established in 2008 to honor the work of Professor Charles A. Hale. As previously noted, the Fund rewards excellence in historical research on Mexico at the dissertation level. This fund has grown rapidly since its inception, and in this fiscal period benefitted from 17 contributions totaling \$40,279.

The **Luciano Tomassini Award Fund** allows LASA to name the best book on Latin American International Relations published in the previous three-year period. It honors Luciano Tomassini, a Chilean lawyer and political scientist who made a significant contribution to the study of Latin America's international relations. The Fund was endowed by the Ford Foundation and the award is presented at each LASA Congress.

Life Memberships

Along with bequests, direct contributions, and matching gifts, Life Memberships remain a primary source of support for the LASA Endowment. During fiscal 2009-2010, LASA was privileged to welcome eight new Life Members:

Erick D. Langer is Professor of History in the Edmund E. Walsh School of Foreign Service at Georgetown University. He is currently Acting Director of the Center for Latin American Studies at Georgetown. His current research includes missions and frontiers in Latin America (especially the Chaco region) as well as economic development in the nineteenth-century Andes, with an emphasis on indigenous participation.

"I have been a member of LASA since 1977, when I began graduate school."

Brian Loveman, Professor of Political Science, Emeritus, San Diego State University, retired from teaching in 2008 but continues to do research and write. His most recent work in English is *No Higher Law: American Foreign Policy and the Western Hemisphere Since 1776* (Chapel Hill: University of North Carolina Press, 2010).

"In practice, I have been a life-time (career) member of LASA, and should have become a life-member officially many years ago. For me, LASA is central to Latin American Studies in all its dimensions and represents the very best in multidisciplinary scholarship and collegial relations."

Mark Ratkus is Assistant Professor of Economics at La Salle University, teaching graduate and undergraduate courses, including the Senior Seminar in Economics and International Studies that requires students to conduct their research in non-native languages (often Spanish). Also, he has led a course in the Political Economy of Latin America for several years, most recently with a travel-study component to Peru. Countries of interest are Argentina and Guatemala, and he has been a member of the Economics & Politics, Sexualities Studies, and Southern Cone Studies Sections of LASA.

"Relatively new to Latin American Studies, (I originally was focusing on Asian nations), LASA through its publications, Congresses, and Sections has allowed me to develop a deeper background for understanding the histories, cultures, and political systems of Latin American nations as a prelude to analyzing the behavior of their economies. My decision to become a lifetime member was made hopefully to support an organization which fosters deeper understanding and appreciation of Latin American nations and raises the level of awareness of the needs of their peoples."

Kenneth M. Roberts is Robert S. Harrison Director of the Institute for the Social Sciences and Professor of Government at Cornell University. His teaching and research interests are focused on political representation and the politics of inequality in Latin America, particularly as they relate to the realignment of party systems during the period of market liberalization.

"I became a lifetime member of LASA because I support its commitment to the interdisciplinary study of Latin America, and because I think it is important for political scientists to stay engaged in the broader intellectual debates that are taking place in other fields."

Timothy R. Scully, C.S.C. is a professor of political science at the University of Notre Dame and director of Notre Dame's Institute for Educational Initiatives. His professional interest in Latin America began when he lived in Chile as a young priest, and his research has focused on Latin American—specifically, Chilean—democratic governance and religiosity.

"I joined LASA because it provides a great forum for ideas, research, and publications to be shared among deep thinkers whose interest in—and love for—Latin America matches my own."

Kathryn Sikkink is Regents Professor and McKnight Presidential Chair in Political Science, University of Minnesota. Her current area of research is on human rights prosecutions.

"I became a Life Member because I think that LASA is an outstanding organization, especially for linking scholars from Latin America and the United States. In particular, I believe in the program that helps pay the expenses of young scholars from Latin America to attend the LASA meetings."

John D. Stephens is Gerhard E. Lenski, Jr. Distinguished Professor, Political Science Department; and Director, Center for European Studies, University of North Carolina, Chapel Hill. His most recent book, co-authored with Evelyne Huber, is *Democracy and the Left: Social Policy and Inequality in Latin America*. (University of Chicago Press, forthcoming, 2012.)

"I profit greatly from LASA meetings because they bring together a bunch of great scholars who care about similar issues."

Brian Turner is Professor and Chair of Political Science at Randolph-Macon College in Ashland, Virginia. His research focuses on Paraguayan politics and culture. He is contributing editor to the *Handbook of Latin American Studies* and serves as Treasurer of the Middle Atlantic Council of Latin American Studies.

"LASA provides an essential forum for the dissemination of scholarship and serves as an association for the collective voice of scholars studying the region. I am pleased to be able to support LASA's activities with a Life Membership."

The generous contribution of these new Life Members to the support of future generations of scholars is greatly appreciated.

LASA gratefully acknowledges the following individual donors during the period October 1, 2009 to September 30, 2010 in each fund category:

**LASA GENERAL
ENDOWMENT FUND**

Judith Adler Hellman
 Karina Ansolabehere
 Helga Baitenmann
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 Peter Beattie
 Vera Regina Beltrão Marques
 Simone Bohn
 Philip Brenner
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Nils Jacobsen	Sylvia Molloy	Veronica Schild	Wendy Wolford
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 Marc Zimmerman
 Eric Zolov
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**FOUNDATION AND
CORPORATE SUPPORT**

The following foundations
and institutions also provided
funding to LASA during
2009-2010:

The **AVINA Foundation**
supported AVINA Kalman Silvert
Life Memberships

The **Christopher Reynolds
Foundation** funded Cuban
scholars participating in
LASA2010

The **Ford Foundation**
supported the LASA Endowment
and endowed the Luciano
Tomassini Award Fund

The **Inter-American
Foundation** provided funds
for Congress travel

The **International
Development Research
Centre (IDRC)** provided
expenses for scholars
participating in a pre-Congress
workshop

The **Andrew W. Mellon
Foundation** awarded LASA a
grant to promote trans-regional
and comparative approaches
to research in the humanities
and social sciences and to
strengthen ties with discipline-
driven scholarship

The **Open Society Institute**
funded Congress travel and
provided a gift match for an
individual contribution

The **Tinker Foundation**
supported 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
<sklinz@pitt.edu>.**

***The Kalman Silvert Society includes donors who have
advised the LASA Secretariat that they have made a provision
for the Association through their estate plans. Funding
received through bequests benefits the LASA Endowment.**

AUDITED FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2010 AND 2009

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INDEPENDENT ACCOUNTANTS' REPORT

Board of Directors

Latin American Studies Association

We have audited the accompanying statement of financial position of the Latin American Studies Association (a non-profit Association) as of September 30, 2010, 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. The financial statements of the Latin American Studies Association as of September 30, 2009 were audited by other auditors whose report, dated February 3, 2010, expressed an unqualified opinion on those statements.

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, 2010, 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.

D'Angelo & Associates, Inc.

Pittsburgh, Pennsylvania

February 15, 2011

STATEMENTS OF FINANCIAL POSITION

Year ended September 30,	2009	2010
ASSETS		
Cash and cash equivalents	\$ 771,349	\$ 795,833
Accounts receivable	7,243	67,204
Prepaid expenses	1,232	982
Prepaid Congress expenses (Note 10)	431,597	—
Total current assets	1,211,421	864,019
Equipment, net (Note 6)	19,135	28,217
Investments (Note 4)	4,951,322	4,707,697
Total assets	\$ 6,181,878	\$ 5,599,933
LIABILITIES AND NET ASSETS		
Payables and accrued expenses	\$ 74,342	\$ 161,767
Deferred revenue (Note 11)	495,812	164,264
Total liabilities	570,154	326,031
Net assets (Note 2)		
Unrestricted		
Operating	1,590,174	1,624,594
Board designated	1,397,782	1,096,990
Temporarily restricted	416,926	412,037
Permanently restricted	2,206,842	2,140,281
Total net assets	5,611,724	5,273,902
Total liabilities and net assets	\$ 6,181,878	\$ 5,599,933

STATEMENT OF ACTIVITIES

Year ended September 30, 2010	Unrestricted				Total
	Operating	Board designated	Temporarily restricted	Permanently restricted	
REVENUE					
Grants	\$ —	—	\$ 80,354	\$ 40,300	\$ 120,654
Individual contributions	—	—	17,242	26,261	43,503
Membership and section dues	416,143	—	—	—	416,143
Investment income	57,343	82,784	—	—	140,127
Net realized and unrealized gains (losses) on investments	13,653	263,956	—	—	277,609
Royalties and subsidiary rights	70,318	—	—	—	70,318
Other revenue	26,808	—	—	—	26,808
Congress registrations	264	—	—	—	264
Congress exhibits and advertisements	20	—	—	—	20
Net assets released from restrictions	92,707	—	(92,707)	—	—
Total revenue	677,256	346,740	4,889	66,561	1,095,446
EXPENSES					
Salaries and benefits	273,813	—	—	—	273,813
Postage, printing and copying	133,274	—	—	—	133,274
Publication	78,667	—	—	—	78,667
Special projects - Mellon	63,400	—	—	—	63,400
Investment fees	32,848	20,948	—	—	53,796
Consulting and professional services	43,980	—	—	—	43,980
Travel	35,094	—	—	—	35,094
Special projects - Ford	—	25,000	—	—	25,000
Other	9,751	—	—	—	9,751
Membership and dues	9,705	—	—	—	9,705
Depreciation	9,082	—	—	—	9,082
Office equipment and supplies	7,437	—	—	—	7,437
Section expense	5,462	—	—	—	5,462
Training and development	4,357	—	—	—	4,357
Telephone	2,621	—	—	—	2,621
Insurance	2,185	—	—	—	2,185
Total expenses	711,676	45,948	—	—	757,624
Increase (decrease) in net assets	(34,420)	300,792	4,889	66,561	337,822
Net assets, beginning of year	1,624,594	1,096,990	412,037	2,140,281	5,273,902
Net assets, end of year	\$ 1,590,174	\$ 1,397,782	\$ 416,926	\$ 2,206,842	\$ 5,611,724

STATEMENT OF ACTIVITIES

Year ended September 30, 2009	Unrestricted				Total
	Operating	Board designated	Temporarily restricted	Permanently restricted	
REVENUE					
Grants	\$ 20,356	\$ —	\$ 255,000	\$ 87,994	\$ 363,350
Individual contributions	—	—	39,392	16,445	55,837
Membership and section dues	468,602	—	—	—	468,602
Congress registrations	528,459	—	—	—	528,459
Congress exhibits and advertisements	18,583	—	—	—	18,583
Investment income	59,325	89,210	—	—	148,535
Net income (loss) on investments	27,150	(83,526)	—	—	(56,376)
Royalties and subsidiary rights	68,197	—	—	—	68,197
Other revenue	32,350	—	—	—	32,350
Net assets released from restrictions	307,978	—	(307,978)	—	—
Total revenue	1,531,000	5,684	(13,586)	104,439	1,627,537
EXPENSES					
Congress	426,368	—	—	—	426,368
Congress travel grants	170,642	92,403	—	—	263,045
Salaries and benefits	228,346	—	—	—	228,346
Postage, printing and copying	146,298	—	—	—	146,298
Travel	95,458	—	—	—	95,458
Publication	93,876	—	—	—	93,876
Special projects - Otros Saberes	86,587	—	—	—	86,587
Investment fees	38,138	16,781	—	—	54,919
Special projects - Mellon	46,611	—	—	—	46,611
Section expense	39,886	—	—	—	39,886
Consulting and professional services	39,838	—	—	—	39,838
Office equipment and supplies	11,291	—	—	—	11,291
Depreciation	9,518	—	—	—	9,518
Other	7,868	—	—	—	7,868
Membership and dues	5,277	—	—	—	5,277
Insurance	5,112	—	—	—	5,112
Training and development	3,757	—	—	—	3,757
Telephone	3,024	—	—	—	3,024
Total expenses	1,457,895	109,184	—	—	1,567,079
Increase (decrease) in net assets	73,105	(103,500)	(13,586)	104,439	60,458
Net assets, beginning of year	1,551,489	1,200,490	425,623	2,035,842	5,213,444
Net assets, end of year	\$ 1,624,594	\$ 1,096,990	\$ 412,037	\$ 2,140,281	\$ 5,273,902

STATEMENT OF CASH FLOWS

Year ended September 30,	2009	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 337,822	\$ 60,458
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities		
Net (gain) loss on investments	(277,609)	56,376
Depreciation	9,082	9,518
Increase (decrease) in cash from changes in		
Accounts receivable	59,961	492,333
Prepaid expenses	(250)	—
Prepaid Congress expenses	(431,597)	—
Payables and accrued expenses	(87,425)	74,884
Deferred revenue	331,548	46,515
Net cash provided by (used in) operating activities	(58,468)	740,084
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from dispositions of investments	827,708	642,764
Purchases of investments	(793,724)	(741,850)
Purchases of equipment	—	(1,861)
Net cash provided by (used in) investing activities	33,984	(100,947)
Net (decrease) increase in cash	(24,484)	639,137
Cash, beginning of year	795,833	156,696
Cash, end of year	\$ 771,349	\$ 795,833

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. The board designated net assets as of September 30, 2010 and 2009 are expendable for Congresses and special Association-linked projects.

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.

NOTES TO FINANCIAL STATEMENTS *continued...*

Temporarily restricted net assets are available for the following purposes as of September 30, 2010 and 2009:

	2010	2009
Mellon-LASA workshop program	\$ 225,789	\$ 289,189
Travel grants	98,546	950
Otros Saberes project	82,349	82,349
Life memberships	5,000	5,000
Women's studies	—	16,137
Social Justice book project	—	13,170
UNIFEM grant	5,242	5,242
	\$ 416,926	\$ 412,037

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

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, 2010 and 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.

The Association reports net gains (losses) and investment fees paid from the endowment investments as board designated in the year they are reported.

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 40%-70% in U.S. stocks, 10%-20% in International stocks, 25%-50% in fixed income and up to 10% in short-term instruments and commodities. The approved spending policy of the Association is 5% per annum of the Endowment balance. The Association classifies investments in one of three categories; trading, available-for-sale or held-to-maturity and its equity securities into trading or available-for-sale. Trading securities are bought and held principally for the purpose of selling them in the near term. Held-to-maturity securities are those securities in which the Association has the ability and intent to hold the security until maturity. All securities not included in trading or held-to-maturity are classified as available-for-sale.

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

Interest and dividend income are recognized as received.

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

Cash

The Association maintains its cash in a bank account which, at times, may exceed federally insured limits. The Association does not believe it is exposed to any significant credit risk on cash. At September 30, 2010, the bank balances exceeded the FDIC limits by \$32,087.

Fair value measurements

The Association applies generally accepted accounting principles (GAAP) for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. GAAP defines fair values as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, GAAP also establishes a framework for measuring fair value and expands disclosure about fair value measurements (Note 5).

In October 2008, the Federal Accounting Standards Board (FASB) issued additional guidance that clarifies the application of fair value measurements in cases where the market for a financial instrument is not active and provides an examples to illustrate key consideration in determining fair value in those circumstances. The Association has considered that guidance in determination of estimated fair values.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor or grantor restrictions.

All donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires (that is when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the statement of activities as net assets released from restrictions.

Equipment

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

NOTES TO FINANCIAL STATEMENTS *continued...*

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.

Functional allocation of expense

Expenses not directly related to a particular program or supporting services cost center are distributed on a percentage allocation method based on management's judgment.

Cash and cash equivalents

For purposes of the Statement of Cash Flows, the Association considers all highly liquid debt instruments purchased with a maturity of three months or less when purchased to be cash equivalents.

Accounts receivable

The Association uses the specific identification method in estimating for uncollectable accounts. All accounts were considered collectable at September 30, 2010 and 2009.

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

In fiscal year 2010 the Association adopted FASB ASC 740-10-50 *Accounting for Uncertainty in Income Taxes*, the adoption of the practice had no effect on the Association.

Accounting principles generally accepted in the United States of America have been clarified for recognition, measurement, presentation and disclosure relating to uncertain tax positions for business enterprises, not-for-profit entities, and pass-through entities, such as S corporations and limited liability companies. The Association evaluates uncertain tax positions in accordance with existing accounting principles and makes such accruals and disclosures as might be required.

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.

Reclassification

During fiscal year ending September 30, 2010, cash and cash equivalents held in investment accounts had been reclassified from investments to cash and cash equivalents for the fiscal year ended September 30, 2009.

NOTE 3 // ENDOWMENT

Interpretation of relevant law

The Association follows the Pennsylvania State Act 141 of 1998 (“Act”). The Board of Directors has interpreted the Act as requiring the preservation of the fair value, as of the original gift date, of the original gift of donor restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Association classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, and (b) investment income is board-designated until appropriated for expenditure in a manner consistent with the standard of prudence called for in the Act.

Funds with deficiencies

From time to time the fair value of assets associated with the individual donor-restricted endowment funds may fall below the level that the donor or state statutes require the Association to retain as a fund of perpetual duration. There were no such deficiencies as of September 30, 2010 and 2009, respectively.

Return objectives and risk parameters

The Association has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to the Association by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of

NOTES TO FINANCIAL STATEMENTS *continued...*

donor-restricted funds that the Association must hold in perpetuity as well as board designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce growth while assuming a moderate level of investment risk. The Association expects its endowment funds, over time to provide an average rate of return of approximately 5% annually. Actual returns in any given year may vary from this amount.

Strategies employed for achieving objectives

To satisfy its long-term rate-of-return objectives, the Association endowment funds will be invested in ways that minimize the risks of short-term financial fluctuations, protects their value from erosion due to inflation, and achieve long-term capital growth.

Spending policy and how the investment objectives relate to spending policy

The Association's goal is, consistent with its investment objectives, to maintain or increase the value of the Endowment principal in real terms. Accordingly, the Association will normally draw no more than five percent per annum of the Endowment balance. The actual amount of the annual payout will be calculated as a percentage of the average market value of the portfolio for the preceding two years. The Association will draw from the Endowment Fund between quarterly and once every eighteen months, as required.

Endowment net asset composition by type of fund

	Unrestricted	Permanently Restricted	Total
As of September 30, 2010:			
Donor-restricted endowment funds	\$ 19,458	\$ 2,078,548	\$ 2,098,006
Board-designated endowment funds	1,397,782	—	1,397,782
	\$ 1,417,240	\$ 2,078,548	\$ 3,495,788
As of September 30, 2009:			
Donor-restricted endowment funds	\$ 19,458	\$ 2,052,287	\$ 2,071,745
Board-designated endowment funds	1,096,990	—	1,096,990
	\$ 1,116,448	\$ 2,052,287	\$ 3,168,735

Changes in endowment net assets

	Unrestricted	Permanently Restricted	Total
For the fiscal year ended September 30, 2010			
Endowment net assets as of September 30, 2009	\$ 1,116,448	\$ 2,052,287	\$ 3,168,735
Investment return:			
Investment income	82,784		82,784
Net appreciation (depreciation) – (realized and unrealized)	263,956		263,956
Investment expenses	(20,948)		(20,948)
Contributions		26,261	26,261
Appropriation of endowment assets	(25,000)		(25,000)
Endowment net assets as of September 30, 2010	\$ 1,417,240	\$ 2,078,548	\$ 3,495,788
For the fiscal year ended September 30, 2009			
Endowment net assets as of September 30, 2008	\$ 1,219,948	\$ 2,035,842	\$ 3,255,790
Investment return:			
Investment income	89,210		89,210
Net appreciation (depreciation) – (realized and unrealized)	(83,526)		(83,526)
Investment expenses	(16,781)		(16,781)
Contributions		16,445	16,445
Appropriation of endowment assets	(92,403)		(92,403)
Endowment net assets as of September 30, 2009	\$ 1,116,448	\$ 2,052,287	\$ 3,168,735

NOTE 4 // INVESTMENTS

Investments reported at fair value consist of the following as of September 30, 2010:

	Cost	Fair value
Certificates of deposit	\$ 777,000	\$ 784,500
Bond funds	922,421	993,014
Equity funds	2,398,591	2,269,590
Mutual funds	712,019	757,341
Common stocks	124,027	146,877
	\$ 4,934,058	\$ 4,951,322

Investments reported at fair value consist of the following as of September 30, 2009:

	Cost	Fair value
Certificates of deposit	\$ 996,000	\$ 1,008,435
Bond funds	994,211	1,029,938
Equity funds	2,592,161	2,189,655
Mutual funds	462,169	479,669
	\$ 5,044,541	\$ 4,707,697

Total investment income (loss) for the years ended September 30, 2010 and 2009 consisted of:

	2010	2009
Dividends reinvested	\$ 140,127	\$ 148,535
Investment fees	(53,796)	(54,919)
Net realized and unrealized gains (losses)	277,609	(56,376)
Investment income (loss)	\$ 363,940	\$ 37,240

NOTES TO FINANCIAL STATEMENTS *continued...***NOTE 5 // FAIR VALUE MEASUREMENTS**

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

Level I – Quoted prices are available in active markets for identical investments as of the reporting date. The types of investments in Level I include investments certificates of deposit, bond funds, equity funds, mutual funds and common stocks.

Level II – Pricing inputs are other than quoted market prices included within Level I, however, are observable, either directly or indirectly. The Association has no Level II investments as of September 30, 2010 and 2009.

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, 2010 and 2009.

The Association's investments by the fair value hierarchy levels noted above as of September 30, 2010 are as follows:

	Level I
Certificates of deposit	\$ 784,500
Bond funds	993,014
Equity funds	2,269,590
Mutual funds	757,341
Common stocks	146,877
Total investments	\$ 4,951,322

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

	Level I
Certificates of deposit	\$ 1,008,435
Bond funds	1,029,938
Equity funds	2,189,655
Mutual funds	479,669
Total investments	\$ 4,707,697

NOTE 6 // EQUIPMENT

Equipment consists of the following as of September 30, 2010 and 2009:

	2010	2009
Computers and equipment	\$ 49,903	\$ 49,903
Furniture and fixtures	27,060	27,060
	76,963	76,963
Less: accumulated depreciation	(57,828)	(48,746)
	<u>\$ 19,135</u>	<u>\$ 28,217</u>

NOTE 7 // FUNCTIONAL CLASSIFICATION OF EXPENSES

Expenses by function for the year ended September 30, 2010 and 2009 were as follows:

	2010	2009
Expenses		
Program services		
Congress	\$ —	\$ 733,648
Publications	441,128	517,607
Special projects	88,400	
Membership and sections	15,167	40,584
Supporting services		
Management and general	138,136	152,374
Fundraising expenses	74,793	122,866
Total expenses	<u>\$ 757,624</u>	<u>\$ 1,567,079</u>

NOTE 8 // DONATED SERVICES

During the years ended September 30, 2010 and 2009, the Association reported salaries and benefits net of contributions from the University of Pittsburgh of approximately \$55,923 and \$58,000, respectively.

NOTE 9 // DONATED FACILITIES

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

NOTE 10 // CONGRESS EXPENSES

The Association holds a Congress every 18 months, for which expenses have been recorded on the statement of activities for the year ended September 30, 2009. A Congress was held October 6-9, 2010 and \$431,597 of expenses paid for during the year ended September 30, 2010 for this Congress have been recorded as prepaid expenses on the statement of financial position.

NOTES TO FINANCIAL STATEMENTS *continued...***NOTE 11 // DEFERRED REVENUE**

Deferred revenue for 2010 and 2009 is comprised of membership dues and Congress income. The balance in deferred revenue at September 30, 2010 and 2009 consisted of:

	2010	2009
Membership and section dues	\$ 98,814	\$ 164,264
Congress registrations, exhibits and advertisements	396,998	—
Total deferred revenue	\$ 495,812	\$ 164,264

NOTE 12 // SUBSEQUENT EVENTS

Management evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through February 15, 2011, the date on which the financial statements were available to be issued.

In October 2010, the Board voted in favor of holding an annual Congress. The first annual Congress will take place in 2013.

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LATIN AMERICAN
STUDIES ASSOCIATION

416 Bellefield Hall
University of Pittsburgh
Pittsburgh, PA 15260
412-648-7929
412-624-7145 *fax*
<http://lasa.international.pitt.edu>