The Latin American Studies Association (LASA) is the largest professional association in the world for individuals and institutions engaged in the study of Latin America. LASA is the one association that brings together experts on Latin America from all disciplines and diverse occupational endeavors, across the globe.

LASA’s mission is to foster intellectual discussion, research, and teaching on Latin America, the Caribbean, and its people throughout the Americas, promote the interests of its diverse membership, and encourage civic engagement through network building and public debate.
Executive Summary

We are delighted to announce the publication of the Latin American Studies Association’s 2013-2014 Annual Report. This document establishes yearly reporting and makes information about LASA’s activities and finances available to LASA members and donors, and to the public at large.

LASA’s financial health continues to be strong. The 2013-2014 Annual Report provides detailed information regarding LASA’s current finances in the pages that follow. For this year, LASA’s operating net assets increased from $2,192 million in 2013 to $2,383 million in 2014, an increase of $184,330. This reflects an 8 percent increase in net operating revenue. LASA’s overall net assets also increased from $6,425 million in 2013 to $6,793 million in 2014. This reflects a 6 percent increase over the prior fiscal year. [See the official financial audit, as appended].

We hope that you find LASA’s 2014 Annual Report informative, and we welcome any feedback, comments, or suggestions you may have.
The number of individual members reached a record-year high of 9,688 in 2014, an increase of almost 39 percent over 6,974 in 2013.

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

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

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

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

MEMBERS – by country of origin

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

MEMBERS

2012: 9,688
2013: 6,974
2014: 9,968

LIFE MEMBERS

2012: 92
2013: 93
2014: 102

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

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

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

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

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accept</td>
<td>21</td>
<td>18.0%</td>
</tr>
<tr>
<td>Reject</td>
<td>95</td>
<td>82.0%</td>
</tr>
</tbody>
</table>

FIGURE 1. Manuscript submissions by discipline

- Anthropology
- Cultural Studies
- Economics
- Environmental Studies
- Gender and Women's Studies
- Geography
- History
- Latin American and Caribbean Studies
- Literature
- Political Science
- Management Studies
- Sociology
- Other
The Association benefits from the work of several standing committees and one commission, as well as other committees that function in conjunction with the LASA Congress. Committee members serve tirelessly to secure the best possible slate for balloting purposes, to obtain additional support for the LASA Endowment as well as maximize the value of the Endowment, and to investigate violations of academic freedom.

The **Nominations Committee** is charged with preparing a slate of officers for membership vote that reflects balance in terms of residence, diversity of region, discipline, gender, and by “such other criteria as may be judged appropriate” per the LASA bylaws. The LASA Executive Council (EC) appoints new committees for each yearly cycle. The 2013-2014 Nominations Committee was chaired by Todd Eisenstadt (American University) and consisted of Brodwyn Fischer (Northwestern University), Graciela Montaldo (Columbia University), Juan Pablo Luna (Catholic University of Chile), Gareth Williams (University of Michigan), and Elisa Reis (Federal University of Rio de Janeiro).

The **Investment Committee** was established in 1999 to provide the EC and the executive director with expert financial advice in the management of the LASA Endowment. Committee members meet regularly with the LASA treasurer, the LASA president, and the executive director via conference call to discuss any potential changes to investment strategy and the portfolio. Since 2006 LASA has benefited from the services of a professional fund manager based at the Stone Group at Morgan Stanley Smith Barney. The endowment manager provides quarterly reports to the executive director and to the members of the Investment Committee for their review. The current members of the Investment Committee include Chair and LASA Treasurer Timothy Power (University of Oxford), Judith Albert (Natural Resources Defense Council), Marc P. Blum (Gordon, Feinblatt, Rothman, Hoffberger and Hollander LLC), Joseph C. Marques (UBS-Geneva), Kevin Middlebrook (University College London), Tom Trebat (Columbia University), LASA President Merilee Grindle (Harvard University), and Executive Director Milagros Pereyra (University of Pittsburgh).

The **Fund-Raising Committee**’s efforts are directed at advancing the LASA Endowment through the attainment of new Life Memberships and the acquisition of bequests. The committee meets at all LASA Congresses and maintains electronic contact throughout the year. Current committee members include Co-chair Cynthia McClintock (George Washington University), Co-chair Kevin Middlebrook (University College London), Marysa Navarro (Dartmouth College/ Harvard University), Carmen Diana Deere (University of Florida), David Scott Palmer (Boston University), Lars Scholtz (University of North Carolina), George Vickers (Open Society Foundations), Peter Ward (University of Texas, Austin), Maria Herminia Tavares de Almeida (Universidade de São Paulo), Edna Acosta Belén (University at Albany, SUNY), Barbara Stallings (Brown University), Evelyne Huber (University of North Carolina), Aníbal Pérez-Liñán (University of Pittsburgh), Gabriela Soto Laveaga (University of California, Santa Barbara), and Executive Director Milagros Pereyra-Rojas (University of Pittsburgh).

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

Beginning in 2014 the commission was chaired by Vice President Gilbert Joseph (Yale University).

No petitions were submitted to the commission during this year.
There are also several committees that are appointed to select award recipients for each LASA Congress.

The **Kalman Silvert Award** is the Association’s most prestigious award, recognizing senior members of the profession who have made distinguished lifetime contributions to the study of Latin America. The 2013-2014 awardee was Tulio Halperin Donghi (University of California, Berkeley). The selection committee consisted of Chair Evelyne Huber (University of North Carolina), Maria Hermínia Tavares de Almeida (Universidade de São Paulo), John Coatsworth (Columbia University), Philip D. Oxhorn, Editor of LARR (McGill University), Julio Cotler (Instituto de Estudios Peruanos), and Peter H. Smith (University of California, San Diego).

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

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

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

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

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

The **Charles A. Hale Fellowship for Mexican History** is offered at each LASA Congress to a Mexican graduate student in the final phase of his/her doctoral research in Mexican history. Candidates are evaluated on the scholarly merit of their work and the extent to which it contributes “to the advancement of humanist understanding between Mexico and its global neighbors.” The members of the selection committee for 2014 included Chair Javier Garcia diego (El Colegio de México), Halbert Jones (Oxford University), Sergio Silva Castaneda (Instituto Tecnológico de México), Aurora Gomez Galvarriato (Archivo General de la Nación), and Erika Gabriela Pani Bano (El Colegio de México). The 2014 recipient of this Fellowship was Diana Irina Córdoba of El Colegio de México.
President Ricardo Lagos presents the inaugural Guillermo O’Donnell Memorial Lecture, established by the Kellogg Institute for International Studies.
Aurora Vergara-Figueroa is presented with the LASA/Oxfam America Martin Diskin Dissertation Award by Vice President Castillo.

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

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

The LASA Congress staff.

President Grindle and friends enjoying themselves at the Welcoming Reception.

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

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

The Association depends upon member fees and proceeds from its International Congresses to provide the bulk of operating income. However, to fund LASA’s long-standing commitment to its mission of “fostering intellectual discussion, research, and teaching on Latin America, the Caribbean, and its people throughout the Americas” the Association turns to its members and friends, as well as to generous foundations, to provide support for Latin American and Caribbean scholars to participate in the Congresses and to fund special projects.

Contributions are often made at the time of membership renewal or may come in response to specific appeals. Some members commemorate a special occasion such as a birthday or anniversary or make a contribution in memory of a deceased colleague. For the period October 1, 2013, to September 30, 2014, 822 contributions were received for all the LASA funds.

The **LASA Endowment** is a restricted fund whose proceeds support Congress travel for residents of Latin America and the Caribbean as well as special programs not covered by ordinary income. Contributions are directed to the General Endowment or to the Humanities Endowment, the latter providing support specifically for scholars in the humanities.

During this fiscal period 141 contributions were made to the Endowment Fund, both General and Humanities.

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

LASA has several other funds that allow donors to support Latin American and Caribbean scholar participation in LASA Congresses. The Travel Fund provides travel funding for each succeeding Congress and the Student Fund benefits non-Latin American or Caribbean student Congress participation. Indigenous and Afro-descendant scholar participation is partially funded by the Indigenous and Afro-descendant Fund. For this fiscal year 678 contributions were made to these funds. The names of individual and institutional donors to each of these funds follow this report.

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

The **Charles A. Hale Fellowship for Mexican History**, an endowed fund, was established in 2008 to honor the work of Professor Charles A Hale. The fund rewards excellence in historical research on Mexico at the dissertation level by providing for a fellowship every 18 months to a Mexican graduate student in the final phase of his or her doctoral research in Mexican history, based on scholarly merit and on potential contribution to the advancement of humanist understanding between Mexico and its global neighbors.
**Life Memberships**

Along with bequests, direct contributions, and matching gifts, Life Memberships serve as the LASA Endowment’s primary source of support. The commitment to a Life Membership signals a desire to help the Association secure its mission and goals well into the future. Because the major portion of the Life Member fee is a contribution to the Endowment, Life Memberships are truly the gift that keeps on giving.

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

**Kalman Silvert Society**

The Kalman Silvert Society includes donors who have advised the LASA Secretariat that they have made a provision for the Association through their estate plans. Funding received through bequests benefits the LASA Endowment. During this fiscal year, LASA has received two bequests from David Scott Palmer and Helen Safa.

LASA gratefully acknowledges the following donors during the period October 1, 2013 to September 30, 2014 in each fund category:

**LASA GENERAL ENDOWMENT FUND**

<table>
<thead>
<tr>
<th>Virginia Ávila</th>
<th>Sayuri Kuwabara</th>
</tr>
</thead>
<tbody>
<tr>
<td>Helga Baitenmann</td>
<td>Kung Kwo-Wei</td>
</tr>
<tr>
<td>Vivienne Bennett</td>
<td>Horacio Legrás</td>
</tr>
<tr>
<td>Félix Besio Echeverría</td>
<td>Claudia Lopez Cardoso</td>
</tr>
<tr>
<td>Donaldo Borges</td>
<td>Fernando Martin Mayoral</td>
</tr>
<tr>
<td>Philip Brenner</td>
<td>Enrique Daniel Martínez Larrechea</td>
</tr>
<tr>
<td>Luiz Carlos Bresser-Pereira</td>
<td>Concepción Martínez-Maske</td>
</tr>
<tr>
<td>Geraldo Cadava</td>
<td>Lindsay Mayka</td>
</tr>
<tr>
<td>Gladys Isabel Clemente Batalla</td>
<td>Katherine McCaffrey</td>
</tr>
<tr>
<td>William Cooper</td>
<td>Teresa Meade</td>
</tr>
<tr>
<td>Luis Miguel Córdoba Ochoa</td>
<td>Alejandro Meter</td>
</tr>
<tr>
<td>Javier Corrales</td>
<td>Michael Miller</td>
</tr>
<tr>
<td>Hilda Irene Cota Guzman</td>
<td>Jhon fisher Muñoz</td>
</tr>
<tr>
<td>Gregory Cushman</td>
<td>Amandino Nunes Junior</td>
</tr>
<tr>
<td>Jose Guillermo De Los Reyes</td>
<td>María Virginia Palomo Garzón</td>
</tr>
<tr>
<td>Ralph Deila Cava</td>
<td>John Pate</td>
</tr>
<tr>
<td>Maria del Huerto Díaz Habra</td>
<td>Rossana Patron</td>
</tr>
<tr>
<td>Patricia Díaz Inostroza</td>
<td>Aníbal Pérez-Lifán</td>
</tr>
<tr>
<td>Laura Enriquez</td>
<td>Fernando Puente</td>
</tr>
<tr>
<td>Barbara Fischkin</td>
<td>Franklin Ramirez</td>
</tr>
<tr>
<td>Comelia Butler Fiola</td>
<td>Peter Ranis</td>
</tr>
<tr>
<td>Bryan Thomas Frehle</td>
<td>Justin Read</td>
</tr>
<tr>
<td>Andrea Geanina Gómez Herrera</td>
<td>Bryan Roberts</td>
</tr>
<tr>
<td>Héctor González Lima</td>
<td>Ramiro Rodríguez Sperat</td>
</tr>
<tr>
<td>Diana Gonzalez-Cameron</td>
<td>Pedro Salas</td>
</tr>
<tr>
<td>Matthew Gutmann</td>
<td>Andrew Schlewitz</td>
</tr>
<tr>
<td>Kevin Healy</td>
<td>T M Scruggs</td>
</tr>
<tr>
<td>Valerie Hecht</td>
<td>Wayne Smith</td>
</tr>
<tr>
<td>Brandon Huson</td>
<td>Rose Spalding</td>
</tr>
<tr>
<td>Terry Karl</td>
<td>Maria Victoria Suarez</td>
</tr>
<tr>
<td>Margaret Keck</td>
<td>Jacqueline Tort</td>
</tr>
<tr>
<td></td>
<td>Edith Tovar</td>
</tr>
<tr>
<td></td>
<td>Diego Tuesta</td>
</tr>
</tbody>
</table>
Manuel Vasquez
Jose Raimundo Vergolino
Jurgen Weller
Marc Zimmerman
Clarence Zuvekas Jr

**LASA HUMANITIES ENDOWMENT FUND**
Rolena Adorno
Martina Alvarado
Virgínia Ávila
Luis Beltrán-Alvarez
Catherine Benamou
Félix Besio Echeverría
Donaldo Borges
Jonathan Brown
Ricardo Caro Cardenas
Denise Cavalheiro Leite
Marc Chemick
Deb Cohen
William Cooper
Ana Crespo-Solana
Isadora Cruxên
Selina Maria Dal Moro
Jose Guillermo De Los Reyes
Juan Carlos De Orellana Sanchez
Rut Diamint
Maria del Huerto Diaz Habra
Alberto Escobar Wilson-White
Paul Fallon
Bertha Garcia-Gallegos
Andrea Geanina Gómez Herrera
Héctor González Lima
Gustavo Guerrero
Daniel Gutiérrez Martinez
Matthew Gutmann
Regina Harrison
Valerie Hecht
Lucille Kerr
Linda Ledford-Miller
John Locke
Ryan Long
Márcia Lopes Reis
Rita de Cassia Marques
Juan Froilán Martinez Pérez
Lindsay Mayka
Alejandro Meter
René Millán
Jhon fisher Muñoz
Melanie Nicholson
Gabriela Nouzeilles
Amandino Nunes Junior
Maria Rosa Olivera-Williams
Maria Virginia Palomo Garzón
Federico Parra Hinojosa
Ricardo Pedroarias
Claudia Giovanna Pineda
Mendoza
Juan Poblete
Elisa Pulido
Alicia Puyana
Ana Ribeiro
Ramiro Rodríguez Sperat
Isa Rodriguez-Soro
Lourdes Romero Navarrete
Maria Roof
James Sanders
T M Scruggs
John Stolle-McAllister
Karen Stolley
Maria Victoria Suarez
Maria Eugenia Suárez de Garay
Camelia Nicoleta Tigau
Jacqueline Tort
Edith Tovar
Zulema Trejo Contreras
Diego Tuesta
Margarita Vargas
Marc Zimmerman

**CONGRESS TRAVEL FUND**
Mary Addis
Ana Lucia Almeida
Ronaldo Almeida
Silvia Alvarez Curbelo
Nora Ampudia
Frances Aparicio
Nancy Appelbaum
Kirsten Appendini
Leslie Elliott Armijo
Cynthia Amson
Wileidy's Artigas
Virginia Ávila
Florence Babb
Beth Baker Cristales
Javierra Barandiaran
Catherine Benamou
Mónica Bernabé
Bernadete Beserra
Félix Besio Echeverría
Diuris Betances
Michelle Bigenho
Donaldo Borges
Ana Laura Borro
Luiz Carlos Bresser-Pereira
R McKenna Brown
Pamela Brownell
Raul Bueno
John Burdick
Fabiola Cabra
Fernando Calderón Figueroa
Jaqueline Caniguan Caniguan
Frederico Canuto
Artionka Capiberibe
Dora Cardaci
Camila Cardenas Neira
Jaime Alberto Carmona Parra
Ricardo Caro Cardenas
Leah Carroll
Carlos Cataño
Amilcar Challu
Peter Cleaves
Deb Cohen
Rudi Colloredo-Mansfeld
Soledad Coloma
Maria Lorena Cook
Michael Coppedge
Jorge Coronado
Javier Corrales
Carlos Cortez Minchillo
Linda Craft
Ana Josefina Cuevas Hernández
Lucas Cunha
James Martin Cypher
Evelina Dagnino
Juan José Daneri
Claudia Darrigrandi
Ronaldo de Jesus
Luis de la Mora
Juan Carlos De Orellana Sanchez
Boaventura de Sousa Santos
Evelyn Dean-Elmsted
Jorge Enrique Delgado Troncoso
Barbara Deutsch Lynch
Rut Diamint
Maria del Huerto Diaz Habra
Sebastian Diaz-Duhalde
John Dinges
John Dirks
Enrique Dussel Peters
Dora Elvia Enríquez Licón
Simón Escoffier Martínez
Linda Farthing
Héctor Alberto Fernández Morales
John Fitch
Annegret Flohr
Cornelia Butler Flora
Margarita Flores
Maria Estela Dal Pai Franco
Karín Friederic
Guillermo Fuentes
Francis Galan
Luciana Garcia
Tanía García-Ramos
David Garrett
Michel Gobat
Andrea Geanina Gómez Herrera
Héctor González Lima
Juan Carlos González-Espitia
Daniel Grippa
Sabrina Guerra
Gustavo Guerrero
Matthew Gutmann
Nora Hamilton
John Hammond
Howard Handelman
Valerie Hecht
Ted Henken
Heather Hennes
Jorge Hernández Diaz
Kathryn Hochstetler
Christopher Hull
Rogeria Ipanema
Evelyn Jennings
Susanne Jonas
Karen Kampwirth
Margaret Keck
Maria Teresa Miceli Kerbauy
Andrew Kirkendall
Luz Angelica Kirschner
Victoria Langland
Maria Sol Lanteri
William LeoGrande
Paul Liffman
Cesar Lima
Eloise Linger
Alicia Lissidini Dotti
Valeria Llobet
Márcia Lopes Reis
Maria del Pilar Lopez
Abraham Lowenthal
Lucy Luccisano
Luísa Lusvarghi
Raul Madrid
Emily Maguire
Victor Manuel Marí Sáez
Fernando Martínez Escobar
Yolanda Martínez-San Miguel
Yolanda Massieu Trigo
Andres Matta
Lindsay Mayka
Katherine McCaffrey
Kathryn McKnight
Dilenia Medina
Mariselle Mélénèdez
Maria Luisa Mendez Layera
Marina Mendonca
Alejandro Meter
Carmen Millán de Benavides
Marilyn Miller
Ilíana Enriqueta Montaño Méndez
Nancy Morris
Jhon Fisher Muñoz
Diana Murcia Riaño
Miguel Navarro
Alice Nelson
Melanie Nicholson
Karoline Noack
Amandino Nunes Junior
Elane Oliveira
Víctor Ortiz
Adriana Pacheco
David Scott Palmer
Maria Virginia Palomo Garzón
Carlos Parodi
Elvira Mireya Pasillas-Torres
Guadalupe Fabiola Perez Baleon
Alejandro Iván Pérez Daniel
Omar Alejandro Pérez Rubiera
Clarisa Pérez-Armendáriz
Tom Perreault
Brandt Peterson
David Pion-Berlin
Aaron Pollack
Javier Ramírez
Telésforo Ramírez García
Joanne Rappaport
Justin Read
Israel Reyes
Elva Reza-Lopez
Ana Ribeiro
Paola Ricaurte Quijano
Barbara Riess
Bryan Roberts
Hector Robles
Roberto Rocco
Angel Armando Rodríguez Luna
Manuel Angel Rodríguez
Rodriguez
Ramiro Rodríguez Sperat
Reinaldo Roman
Wagner Romão
Sergio Francisco Romero
María de Lourdes Rosas-López
Adrienne Rosen
Cecilia Rustoyo
Christopher Sabatini
Mathews Samson
Carolina Paz Sánchez De Jaegher
Mónica Lorena Sánchez Limon
Miriam Gomes Saraiva
Arthur Schmidt
T M Scruggs
Luisa Serviddio
Daniel Sharp
Maureen Shea
Samuel Soares
David Solodkov
Candice Souza
Leonardo Stanley
William Stanley
John Stolle-McAllister
Maria Victoria Suarez
Juanita Sundberg
Gina Tarver
Lorrin Thomas
Jacqueline Tort
Edith Tovar
Patricia Tovar Rojas
Diego Tuesta
Fredrik Uggla
Miren Uriarte
Gabriela Valdivia
Ivani Vassoler-Froelich
Vivianne Ventura Dias
Marcos Wasem
Barbara Weinstein
Alan David West-Durán
Laurence Whitehead
Stephen Wilkinson
Heather Williams
Eliza Willis
Kristina Wirtz
Justin Wolfe
Marc Zimmerman
Veronica Zubillaga

**INDIGENOUS AND AFRO-DESCENDANT FUND**

Gerard Aching
Sonia Alvarez
Stephanie Alvarez
Robert Andolina
Olivier Antoine
Santiago Arboleda Quiñonez
Arturo Arias
Virginia Ávila
Florence Babb
Beth Baker Cristales
Paulo Vinicius Baptista da Silva
Dora Barrancos
Gabriela Cristina Barroso
Sarah Barrow
Horace Bartilow
Leslie Bayers
Catherine Benamou
Phillip Berryman
Maria Bertely Busquets
Félix Besio Echeverría
Michelle Bigenho
Carwil Bjork-James
Donaldo Borges
Merle Bowen
Carolina Bown
R McKenna Brown
Luis Correa-Díaz
Claudia de Lima Costa

2013/2014 Annual Report
Robert Cottrol
Alexandre Da Costa
Stuart Day
Carlos De Oro
Milagros Denis
Ana Deutsch
Barbara Deutsch Lynch
Tracy Devine Guzmán
Carla Dias
Paloma Díaz
Maria del Huerto Díaz Habra
Rita de Cassia Diogo
Sandra Dixon
Kirstie Dorr
Juan Ramon Duchesne Winter
Anne Eller
Eduardo Espinoza
Fatima Espinoza Vasquez
Luisa Farah Schwartzman
Kathleen Fine-Dare
Cornelia Butler Flora
Tania Flores
Herlinda Flores Badillo
Jonathan Fox
Kathryn Furlong
Francis Galan
Maria Elena García
Adriana Garriga Lopez
Caroline Garrett
Marc Gidal
Juan Giusti
Carmen Godoy
Reena Goldthnee
Andrea Geanina Gómez Herrera
Héctor González Lima
Monika Gosin
Manuel Grajales
Daniel Grippo
Bret Gustafson
Daniel Gutiérrez Martínez
Matthew Gutmann
Maria Constanza Guzmán
Charles Hale
Nora Hamilton
Hugh Hazelton
Julianne Hazlewood
Kevin Healy
Valerie Hecht
Federico Helfgott
Ted Henken
Jane Henri
Oscar Gerardo Hernandez
Alejandro Hernandez-Ramirez
Carlos Horta
Daniel Huertas Nadal
Teodora Hurtado
Scott Ickes
Orlidy Inoa Lazala
Brian Jackson
Jean Jackson
Temma Kaplan
Nathan Keegan
Lidija Kos Stanisic
Chris Krueger
Jane Landers
Jill Lane
Sara Maria Lara Flores
Brooke Larson
Kathryn Lehman
Gerardo Leibner
Michele Leiby
Ryan Long
Eliehma Machado
Morna Macleod
Lidia Marte
Wilton Martinez
Maria de Fatima Martins
Shigeko Mato
Andres Matta
Shannaan Mattiace
Lindsay Mayka
Julia Medina
Eduardo Mei
William Mejia Ochoa
Miguel Ángel Mendoza-González
Alejandro Meter
Paula Andrea Miranda Herrera
Michel Misse
Claudia Morales Ramirez
Jairo Moreno
Stella Moreno
Cheron Moretti
Italo Moriconi Jr
Dorothy Mosby
Jhon fisher Muñoz
Catherine Murphy
David Myhre
Maria Paula Nascimento Araujo
Bettina Ng’Weno
Karoline Noack
Lisa North
Amandino Nunes Junior
Ana Maria Ochoa Gautier
David Orique
Victor Ortiz
Lorena Oyarzún Serrano
Hector Antonio Padilla Delgado
Anthony Pahnke
Maria Virginia Palomo Garzón
Tianna Paschel
Silvia Paverchi
Olga Alicia Paz Bailey
Beatriz Peña
Maria Angélica Peralta
Valderrama
Leda Perez
Pablo Perez Akaki
Tom Perreault
Enrique Pieck
Walescka Pino Ojeda
Sylvain Poosson
Jeanny Lucero Posso Quiceno
Nancy Postero
Carliene Quist
Seth Racusen
Rafael Ramos da Luz
Joanne Rappaport
Alessandro Ratts
Carmen Rosa Rea Campos
Juan José Rico Urbioila
Bryan Roberts
Diana Rodriguez Franco
Diana Rodriguez Quevedo
Ramiro Rodriguez Sperat
Matthias Röhrig Assunção
Cristina Rojas
Miguel Rojas Sotelo
Isaías Rojas-Perez
Clara Roneros
Maria Del Carmen Sahonero
Mathews Samson
Victoria Sanford
Alessandra Santos
Patience Schell
Veronica Schild
Freya Schiwy
T M Scruggs
Linda Seligmann
Dale Shuger
Rachel Sieder
Karen Spira
Lynn Stephen
Skye Stephenson
John Stolle-McAllister
Karen Stolley
Maria Victoria Suarez
Juanita Sundberg
Estelle Tarica
Gina Tarver
Lucy Taylor
Edward Telles
Millicent Thayer
Verioska Torres
Antonio Torres-Ruiz
Jacqueline Tort
Edith Tovar
Patricia Tovar Rojas
Diego Tuesta
Margarita Vargas
Yessika Vasquez González
Mayra Vélez Serrano
Peter Wade
The following foundations, corporate entities and institutions also supported LASA during 2013-2014:

- The Andrew W. Mellon Foundation
- Avina Foundation; for support of Avina Kalman Silvert Life Memberships
- David Rockefeller Center for Latin American Studies, Harvard University
- Ford Foundation; for ongoing support through the Endowment
- Inter-American Foundation; for support of Congress travel
- Kellogg Institute, University of Notre Dame
- Open Society Foundations
- Oxfam America
- Tinker Foundation
- University of Chicago, Center for Latin American Studies
Audited Financial Statements

years ended September 30, 2014 and 2013

Independent Accountants’ Report 16
Statements of Financial Position 17
Statements of Activities 18
Statements of Cash Flows 20
Notes to the Financial Statements 21
Independent Accountants’ Report

Board of Directors

Latin American Studies Association

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

MANAGEMENT’S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of Latin American Studies Association and Affiliate as of September 30, 2014, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

OTHER MATTER

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

Wexford, Pennsylvania

April 15, 2015
# Statements of Financial Position

<table>
<thead>
<tr>
<th>September 30,</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,751,056</td>
<td>$687,768</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>15,318</td>
<td>18,432</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>1,367</td>
<td>26,115</td>
</tr>
<tr>
<td>Prepaid Congress expenses (Note 11)</td>
<td>10,995</td>
<td>11,170</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>1,778,736</td>
<td>743,485</td>
</tr>
<tr>
<td>Equipment, net (Note 7)</td>
<td>14,871</td>
<td>23,330</td>
</tr>
<tr>
<td>Investments (Note 5)</td>
<td>5,260,245</td>
<td>5,915,075</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$7,053,852</td>
<td>$6,681,890</td>
</tr>
<tr>
<td><strong>LIABILITIES AND NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables and accrued expenses</td>
<td>$77,713</td>
<td>$105,999</td>
</tr>
<tr>
<td>Deferred revenue (Note 12)</td>
<td>161,061</td>
<td>150,199</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>238,774</td>
<td>256,198</td>
</tr>
<tr>
<td>Net assets (Note 4)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>2,404,292</td>
<td></td>
</tr>
<tr>
<td>Operating</td>
<td>2,002,527</td>
<td>2,192,686</td>
</tr>
<tr>
<td>Board designated</td>
<td>89,431</td>
<td>1,833,262</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>2,318,828</td>
<td>123,895</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>6,815,078</td>
<td>2,276,849</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>7,053,852</td>
<td>6,425,692</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$6,681,890</td>
<td>$6,681,890</td>
</tr>
</tbody>
</table>

See accompanying independent auditors’ report
The accompanying notes are an integral part of these financial statements.
## Statement of Activities

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

### REVENUE

<table>
<thead>
<tr>
<th></th>
<th>Operating</th>
<th>Board designated</th>
<th>Temporarily restricted</th>
<th>Permanently restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>$</td>
<td>-</td>
<td>$102,000</td>
<td>$9,000</td>
<td>$111,000</td>
</tr>
<tr>
<td>Individual contributions</td>
<td>-</td>
<td>-</td>
<td>15,672</td>
<td>33,979</td>
<td>49,651</td>
</tr>
<tr>
<td>Membership and section dues</td>
<td>634,878</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>634,878</td>
</tr>
<tr>
<td>Congress registrations</td>
<td>435,240</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>435,240</td>
</tr>
<tr>
<td>Congress exhibits and advertisements</td>
<td>92,220</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>92,220</td>
</tr>
<tr>
<td>Other Congress revenue</td>
<td>18,958</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>18,958</td>
</tr>
<tr>
<td>Net investment income</td>
<td>18,262</td>
<td>104,957</td>
<td>-</td>
<td>-</td>
<td>123,219</td>
</tr>
<tr>
<td>Net realized and unrealized gains on investments</td>
<td>8,039</td>
<td>282,640</td>
<td>-</td>
<td>-</td>
<td>290,679</td>
</tr>
<tr>
<td>Royalties and subsidiary rights</td>
<td>90,449</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>90,449</td>
</tr>
<tr>
<td>Meeting planning services</td>
<td>180,359</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>180,359</td>
</tr>
<tr>
<td>Other revenue</td>
<td>14,975</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>14,975</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>152,136</td>
<td>-</td>
<td>(152,136)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>1,645,516</strong></td>
<td><strong>387,597</strong></td>
<td><strong>(34,464)</strong></td>
<td><strong>42,979</strong></td>
<td><strong>2,041,628</strong></td>
</tr>
</tbody>
</table>

### EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>Operating</th>
<th>Board designated</th>
<th>Temporarily restricted</th>
<th>Permanently restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Congress</td>
<td>341,147</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>341,147</td>
</tr>
<tr>
<td>Congress travel grants</td>
<td>128,873</td>
<td>142,200</td>
<td>-</td>
<td>-</td>
<td>271,073</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>447,495</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>447,495</td>
</tr>
<tr>
<td>Postage, printing and copying</td>
<td>40,961</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>40,961</td>
</tr>
<tr>
<td>Governance and travel</td>
<td>79,510</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>79,510</td>
</tr>
<tr>
<td>Publication</td>
<td>90,213</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>90,213</td>
</tr>
<tr>
<td>Section expense</td>
<td>40,570</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>40,570</td>
</tr>
<tr>
<td>Consulting and professional services</td>
<td>74,336</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>74,336</td>
</tr>
<tr>
<td>Investment fees</td>
<td>18,494</td>
<td>45,690</td>
<td>-</td>
<td>-</td>
<td>62,184</td>
</tr>
<tr>
<td>Special projects - Mellon workshops</td>
<td>45,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>45,000</td>
</tr>
<tr>
<td>Special projects - Ford</td>
<td>-</td>
<td>24,900</td>
<td>-</td>
<td>-</td>
<td>24,900</td>
</tr>
<tr>
<td>Special projects - Otros Saberes</td>
<td>6,436</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6,436</td>
</tr>
<tr>
<td>Other</td>
<td>29,738</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>29,738</td>
</tr>
<tr>
<td>Office equipment and supplies</td>
<td>19,250</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>19,250</td>
</tr>
<tr>
<td>Training and development</td>
<td>11,702</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11,702</td>
</tr>
<tr>
<td>Membership and dues</td>
<td>20,415</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>20,415</td>
</tr>
<tr>
<td>Management expense</td>
<td>15,632</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>15,632</td>
</tr>
<tr>
<td>Marketing</td>
<td>17,360</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>17,360</td>
</tr>
<tr>
<td>Depreciation</td>
<td>8,459</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8,459</td>
</tr>
<tr>
<td>Telephone</td>
<td>3,261</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,261</td>
</tr>
<tr>
<td>Insurance</td>
<td>2,600</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,600</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>1,439,452</strong></td>
<td><strong>212,790</strong></td>
<td><strong>(34,464)</strong></td>
<td><strong>42,979</strong></td>
<td><strong>1,652,242</strong></td>
</tr>
</tbody>
</table>

Increase (decrease) in net assets | 206,084 | 174,807 | (34,464) | 42,979 | 389,386 |

Net assets, beginning of year | 2,198,228 | 1,827,720 | 123,895 | 2,275,849 | 6,425,692 |

**Net assets, end of year** | $2,404,292 | $2,002,527 | $89,431 | $2,318,828 | $6,815,078 |
## Statements of Cash Flows

### CASH FLOWS FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase (decrease) in net assets</td>
<td>$389,386</td>
<td>$428,517</td>
</tr>
<tr>
<td>Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net (gain) loss on investments</td>
<td>(290,679)</td>
<td>(272,274)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>8,459</td>
<td>9,999</td>
</tr>
<tr>
<td>(Increase) decrease in cash from changes in</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>3,114</td>
<td>(1,392)</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>24,748</td>
<td>(24,881)</td>
</tr>
<tr>
<td>Prepaid Congress expenses</td>
<td>175</td>
<td>(6,424)</td>
</tr>
<tr>
<td>Payables and accrued expenses</td>
<td>(28,286)</td>
<td>5,553</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>10,862</td>
<td>13,803</td>
</tr>
<tr>
<td>Total adjustments</td>
<td>(271,607)</td>
<td>--</td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>117,779</td>
<td>152,861</td>
</tr>
</tbody>
</table>

### CASH FLOWS FROM INVESTING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from dispositions of investments</td>
<td>3,891,612</td>
<td>227,963</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(2,946,103)</td>
<td>(210,513)</td>
</tr>
<tr>
<td>Net cash provided by (used in) investing activities</td>
<td>945,509</td>
<td>11,966</td>
</tr>
<tr>
<td>Net (decrease) increase in cash</td>
<td>1,063,288</td>
<td>164,827</td>
</tr>
<tr>
<td>Cash and cash equivalents, beginning of year</td>
<td>687,768</td>
<td>522,941</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, end of year</strong></td>
<td><strong>$1,751,056</strong></td>
<td><strong>$687,768</strong></td>
</tr>
</tbody>
</table>
Notes to Financial Statements

NOTE 1 > NATURE OF OPERATIONS

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

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

On October 10, 2013, the Association formed a Pennsylvania not-for-profit corporation MaestroMeetings, Inc. The purpose of the new entity is to provide meeting planning services for the Association and unrelated third-party not-for-profit entities. MaestroMeetings, Inc. is a separate entity. The board is appointed by the Ways and Means Committee of the Latin American Studies Association. MaestroMeetings, Inc. will contribute a portion of any income back to the Association and has applied for their 501 (c)(3) status.

NOTE 2 > SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Combination

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

Basis of Presentation

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

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

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

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

Permanently Restricted Net Assets
Permanently restricted net assets are subject to donor-imposed stipulations that they be maintained permanently with the use of all or part of the income earned on any related investments for general or specific purposes.
The permanently restricted net assets as of September 30, 2014 are restricted to be invested in perpetuity.

Investments
Investments are reported at their fair values. The fair values of equity funds are based on quoted market prices. Investments in bond funds are reported at their fair values based on recently executed transactions, market price quotations (where observable), and valuation models.

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

Interest and dividend income are recognized as received.

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

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

Donated Services
Donated services are recognized as contributions if the service (a) creates or enhances nonfinancial assets or requires specialized skills and (b) are performed by people with specialized skills, and would otherwise be purchased by the Association.

Equipment
Equipment is stated at cost if purchased or at fair value if contributed. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The Association follows the practice of capitalizing all purchases of equipment in excess of $5,000. The cost of equipment retired or otherwise disposed of and the related accumulated depreciation is removed from the account and any resulting gain or loss is reflected in current operations. Routine repairs and maintenance costs are expensed as incurred. Renewals and betterments which substantially extend the useful life of an asset are capitalized.

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

Accounts receivable
The Organization uses the specific identification method in estimating for uncollectable accounts. In management’s opinion, all accounts were considered collectible as of September 30, 2014.
NOTES TO FINANCIAL STATEMENTS continued...

Income taxes

The Association is exempt from federal income tax under Internal Revenue Code Section 501(c)(3) and a similar provision of Pennsylvania state income tax laws. MaestroMeetings, Inc. has applied for their 501(c)(3) status. The Association is obligated to pay income tax on its unrelated business income (as defined). It is management’s opinion that there are no activities that would subject the Association to the unrelated business income tax. The Association’s Form 990 Return of Organizations Exempt From Income Tax for the years ending September 30, 2013, 2012 and 2011 are subject to examination by the Internal Revenue Service.

Accounting for uncertainty in income tax positions

The Association evaluates uncertain tax positions in accordance with existing accounting principles and makes such accruals and disclosures as might be required. In management’s opinion, no accrual for an uncertain tax position was considered necessary as of September 30, 2014.

Deferred revenue

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

Use of estimates

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

NOTE 3 > ENDOWMENT

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

Funds with Deficiencies

From time to time the fair value of assets associated with the individual donor-restricted endowment funds may fall below the level that the donor or state statutes require the Association to retain as a fund of perpetual duration. The Association’s board will address any deficiencies in the fund if the balance of the fund was to fall below the required level and would restrain from using future earnings until the balance of the fund is restored. There were no such deficiencies as of September 30, 2014.
Return Objectives and Risk Parameters

The Association has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to the Association by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Association must hold in perpetuity as well as board designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce growth while assuming a moderate level of investment risk. The Association expects its endowment funds, to provide an average rate of return of approximately five percent annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

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

Spending Policy and How the Investment Objectives Relate to Spending Policy

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

Endowment Net Asset Composition by Type of Fund

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>As of September 30, 2014</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donor-restricted endowment funds</td>
<td>$ -</td>
<td>$ 2,151,434</td>
<td>$ 2,151,434</td>
</tr>
<tr>
<td>Board-designated endowment funds</td>
<td>2,008,069</td>
<td>-</td>
<td>2,008,069</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 2,008,069</strong></td>
<td><strong>$ 2,151,434</strong></td>
<td><strong>$ 4,159,503</strong></td>
</tr>
</tbody>
</table>

Changes in Endowment Net Assets

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>For the Fiscal Year Ended September 30, 2013</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment net assets as of September 30, 2013</td>
<td>$ 1,833,262</td>
<td>$ 2,117,455</td>
<td>$ 3,950,717</td>
</tr>
<tr>
<td>Investment return:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>104,957</td>
<td>-</td>
<td>104,957</td>
</tr>
<tr>
<td>Net appreciation (depreciation) -- (realized and unrealized)</td>
<td>282,640</td>
<td>-</td>
<td>282,640</td>
</tr>
<tr>
<td>Investment fees</td>
<td>(45,690)</td>
<td>-</td>
<td>(45,690)</td>
</tr>
<tr>
<td>Contributions</td>
<td>-</td>
<td>33,979</td>
<td>33,979</td>
</tr>
<tr>
<td>Congress expenses</td>
<td>(142,200)</td>
<td>-</td>
<td>(142,200)</td>
</tr>
<tr>
<td>Special projects</td>
<td>$ (24,900)</td>
<td>-</td>
<td>(24,900)</td>
</tr>
<tr>
<td>Endowment net assets as of September 30, 2014</td>
<td>2,008,069</td>
<td>$ 2,151,434</td>
<td>$ 4,159,503</td>
</tr>
</tbody>
</table>
NOTES TO FINANCIAL STATEMENTS continued...

NOTE 4 > NET ASSET RESTRICTIONS

Temporarily restricted net assets

Temporarily restricted net assets are available for the following purposes as of September 30, 2014 and 2013:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mellon-LASA workshop program</td>
<td>$18,000</td>
<td>$63,000</td>
</tr>
<tr>
<td>Otros Saberes project</td>
<td>44,459</td>
<td>50,895</td>
</tr>
<tr>
<td>Travel grants</td>
<td>19,472</td>
<td>--</td>
</tr>
<tr>
<td>Life memberships</td>
<td>7,500</td>
<td>10,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$89,431</strong></td>
<td><strong>$123,895</strong></td>
</tr>
</tbody>
</table>

Temporarily restricted net assets are available for the following purposes as of September 30, 2013 and 2012:

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

Board designated net assets

Board Designated net assets are available for the following purposes as of September 30, 2014 and 2013:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Congresses and special Association-linked Projects</td>
<td>$1,502,527</td>
<td>$1,333,264</td>
</tr>
<tr>
<td>Contingency/Building Fund</td>
<td>500,000</td>
<td>500,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,002,527</strong></td>
<td><strong>$1,833,264</strong></td>
</tr>
</tbody>
</table>

The board designated net assets as of September 30, 2013 and 2012 as expendable for Congresses and special Association-linked projects. In 2011 the Board designated a sum of $500,000 of the previously designated sum to be set aside as a Contingency/Building Fund.

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

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment funds (Note 3)</td>
<td>$2,154,134</td>
<td>$2,117,455</td>
</tr>
<tr>
<td>LASA operations</td>
<td>164,694</td>
<td>158,394</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,318,828</strong></td>
<td><strong>$2,275,849</strong></td>
</tr>
</tbody>
</table>

NOTE 5 > INVESTMENTS

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

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

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

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

Level III – Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant judgment or estimation by management. The types of investments which would generally be included in this category include debt and equity securities issued by private entities, and real estate held for investment if measured by a current appraisal.

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

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

<table>
<thead>
<tr>
<th>Level I</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificates of deposit</td>
<td>$ 430,484</td>
</tr>
<tr>
<td>Government securities</td>
<td>400,000</td>
</tr>
<tr>
<td>Bond funds</td>
<td>897,043</td>
</tr>
<tr>
<td>Common stocks</td>
<td>3,532,718</td>
</tr>
<tr>
<td>Total investments</td>
<td>$ 5,260,245</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends reinvested</td>
<td>$ 123,219</td>
<td>$ 141,407</td>
</tr>
<tr>
<td>Investment fees</td>
<td>(62,184)</td>
<td>(70,320)</td>
</tr>
<tr>
<td>Net realized and unrealized gains (losses)</td>
<td>$ 290,679</td>
<td>$ 343,361</td>
</tr>
<tr>
<td></td>
<td>351,714</td>
<td>343,361</td>
</tr>
</tbody>
</table>

Note 6 > Equipment

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

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computers and equipment</td>
<td>$ 84,612</td>
<td>$ 84,612</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>27,060</td>
<td>27,060</td>
</tr>
<tr>
<td></td>
<td>111,672</td>
<td>111,672</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>(96,801)</td>
<td>(88,342)</td>
</tr>
<tr>
<td></td>
<td>$ 14,871</td>
<td>$ 23,330</td>
</tr>
</tbody>
</table>
NOTE 7 > FUNCTIONAL CLASSIFICATION OF EXPENSES

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

<table>
<thead>
<tr>
<th>Expenses</th>
<th>2014 (dollars)</th>
<th>2013 (dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Publications</td>
<td>$542,721</td>
<td>$500,880</td>
</tr>
<tr>
<td>Congress</td>
<td>$612,220</td>
<td>$476,987</td>
</tr>
<tr>
<td>Special projects</td>
<td>$76,336</td>
<td>$25,000</td>
</tr>
<tr>
<td>Membership and sections</td>
<td>$106,674</td>
<td>$49,768</td>
</tr>
<tr>
<td>Supporting services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>$185,161</td>
<td>$141,128</td>
</tr>
<tr>
<td>Fundraising expenses</td>
<td>$129,130</td>
<td>$125,759</td>
</tr>
<tr>
<td>Total expenses</td>
<td>$1,652,242</td>
<td>$1,319,522</td>
</tr>
</tbody>
</table>

NOTE 10 > CONGRESS EXPENSES

The Association holds a Congress every year, for which expenses have been recorded on the statement of activities for the years ended September 30, 2014 and 2013, and consist of:

<table>
<thead>
<tr>
<th>Expenses</th>
<th>2014 (dollars)</th>
<th>2013 (dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost to hold Congress</td>
<td>$470,020</td>
<td>$123,821</td>
</tr>
<tr>
<td>Congress travel grants provided</td>
<td>142,200</td>
<td>263,559</td>
</tr>
<tr>
<td>Total Congress expense</td>
<td>$612,220</td>
<td>$387,380</td>
</tr>
</tbody>
</table>

NOTE 11 > DEFERRED REVENUE

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

<table>
<thead>
<tr>
<th>Expenses</th>
<th>2014 (dollars)</th>
<th>2013 (dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership and section dues</td>
<td>$154,756</td>
<td>$128,689</td>
</tr>
<tr>
<td>Congress registrations, exhibits and advertisements</td>
<td>$6,305</td>
<td>$21,510</td>
</tr>
<tr>
<td>Total deferred revenue</td>
<td>$161,061</td>
<td>$150,199</td>
</tr>
</tbody>
</table>

NOTE 12 > SUBSEQUENT EVENTS

Management evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through April 15, 2015 the date on which the financial statements were available to be issued.
EXECUTIVE COUNCIL

PRESIDENT
Debra Castillo
Cornell University

VICE PRESIDENT
Gilbert Joseph
Yale University

PAST PRESIDENT
Merilee Grindle
Harvard University

TREASURER
Timothy J. Power
University of Oxford

FOR TERM ENDING MAY 2015
Claudio A. Fuentes
Universidad Diego Portales
Katherine Hite
Vassar College
Mary Louise Pratt
New York University

FOR TERM ENDING MAY 2016
Angela Paiva
Pontificia Universidade Católica da Rio de Janeiro
Charles Walker
University of California, Davis
Carmen Martínez Novo
University of Kentucky

EX OFFICIO MEMBERS

PROGRAM CO-CHAIR
Raúl Madrid
University of Texas, Austin

PROGRAM CO-CHAIR
Florencia Garramuño
Universidad de San Andrés

EXECUTIVE DIRECTOR
Milagros Pereyra-Rojas
University of Pittsburgh

EDITOR OF LARR
Philip Oxhorn
McGill University