Latin American Studies Association

2011/12 Annual Report

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

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

Executive Summary

We are delighted to announce the publication of the Latin American Studies Association's 2011-2012 Annual Report, aiming to keep LASA members informed of the organization's financial well-being.

The 2011-2012 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 $1,665 million in 2011 to $2,027 million in 2012, an increase of $362,251. This reflects a 22 percent increase in net operating revenue. LASA's overall net assets also increased from $5,214 million in 2011 to $5,997 million in 2012. This reflects a 15 percent increase over the prior fiscal year. [See the official financial audit, as appended].

We hope that you find the LASA's 2012 Annual Report informative, and we welcome any feedback, comments, or suggestions you may have.

Membership Report

Individual membership continued to grow during 2012. The number of individual members increased from 6,640 in 2011 to 7,635 in 2012, an increase of almost 15 percent and an increase of 37 percent over 2010 figures.

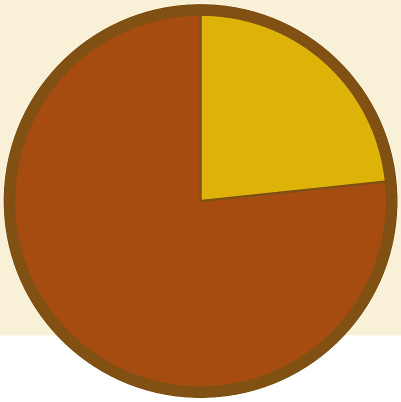
Students represented over 23 percent of members (1,782), very close to the typical figure of 22 percent and a slight decline from 25 percent in 2011.

Three individuals became Life Members, bringing the total number of Life Memberships to 92.

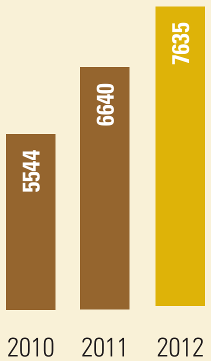
Based on country of residence, over 37 percent or 2,829 individual members were based in Latin America, a significant increase from 22 percent in 2010 and a slight increase from 35 percent in 2011. Total non-US membership represented 49.10 percent of individual membership, and US-based members represented 50.90 percent.

STUDENT MEMBERS

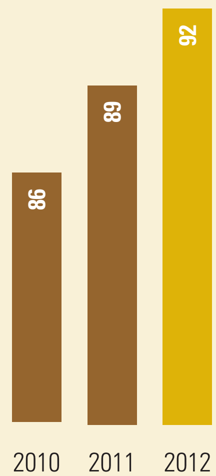
Student	1,782 (23.34%)
Non-Student	5,853 (76.66%)

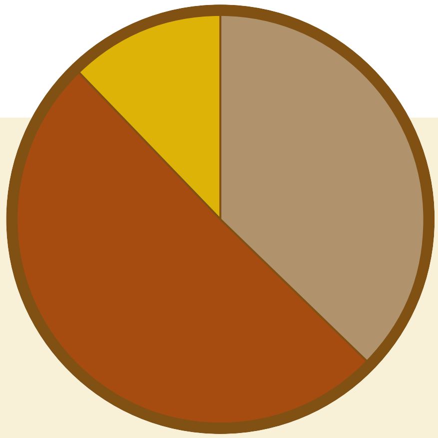


MEMBERS



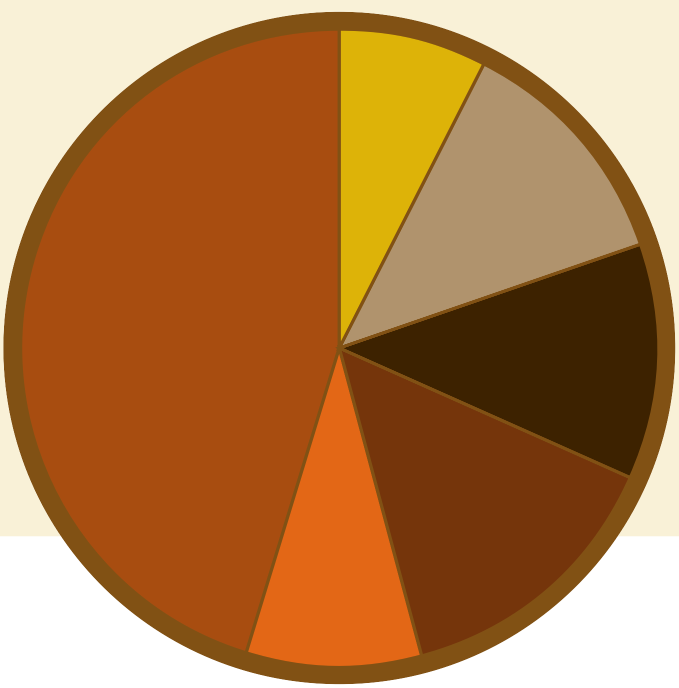
LIFE MEMBERS





MEMBERS – by country of origin

United States	3,886 (50.90%)
Latin American	2,829 (37.05%)
Other	920 (12.05%)



MEMBERS – by discipline

Political Science	1041 (13.63%)
Literature	939 (12.30%)
History	938 (12.29%)
Anthropology and Archaeology	590 (7.73%)
Sociology	650 (8.51%)
Other	3,477 (45.54%)

Latin American Research Review

Perhaps the most notable occurrence this year has been the attention received by LARR's policy of providing open access to all LARR issues for residents of Latin America and the Caribbean. The policy became effective with the publication of volume 48, no. 3, in December 2010. In April, LARR Editor in Chief Philip Oxhorn completed an interview with Sócrates Silva, associate editor of the *Hispanic American Periodicals Index* (HAPI). The interview was published on the HAPI website and is also posted in the SALALM blog. LARR is clearly a leader in innovative publishing strategies in the social sciences and humanities.

In fiscal year 2011-2012 LARR received 173 manuscript submissions, continuing the trend of increase. As table 1 shows, the rejection rate reported in May 2012 was 94 percent, up slightly from the 92.7 percent reported last year. Seventy-two percent of manuscripts were rejected on internal review. This compares to 67.7 percent in the last report.

The geographical distribution has not changed significantly; the United States was the origin of the majority of manuscript submissions, while Brazil was again the second largest source of manuscripts.

Political science remains the largest category of submissions, followed again by sociology and economics (see figure 1). Overall, submissions from the humanities, including literature, cultural studies, anthropology, and history, was 27.9 percent, which is up considerably from the reported 20 percent noted in the last report. If this trend holds, then LARR will more accurately represent the disciplinary tendencies within LASA's membership.

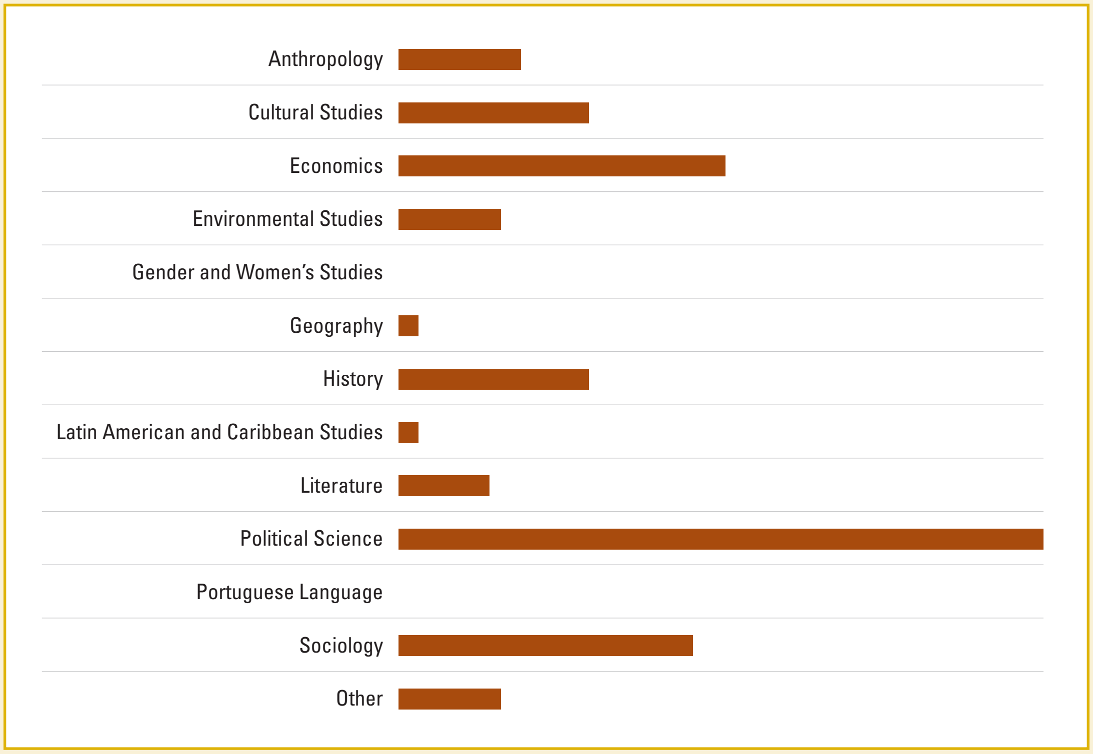
LARR continued to play a prominent role in the LASA Congress. For the fourth congress in a row, LARR sponsored two workshops, as part of the precongress program, on publishing in journals and books, as well as a publishers' reception. LARR also sponsored a panel "Cultural Policy and Culture Markets in Latin America," which will form the basis of a future special issue of LARR to be coedited by LARR Associate Editor José Jouve-Martín together with Víctor Vich.

In December 2011 LARR published its second special issue, "Contemporary Debates on Ecology, Society and Culture in Latin America," coedited by José Jouve-Martín and Marianne Schmink. Another planned special issue will stem from a project titled "Religion, Social Movements, and Progressive Reform in Latin America," led by Jeffrey Rubin (Boston University), David Smilde (University of Georgia), and Benjamin Junge (State University of New York, New Paltz), which won a Mellon-LASA Seminars 2011-2012 Award. LARR Associate Editors Catherine LeGrand and Kristin Norget have been working closely with the project's leaders on the special issue.

TABLE 1. Decisions (overall), April 16, 2011–April 15, 2012

Accept	6	6.0%
Reject	94	94.0%

FIGURE 1. Manuscript submissions by discipline



LASA Committees and Commission

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, and 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 2011-2012 Nominations Committee was chaired by Scott Mainwaring (University of Notre Dame) and consisted of Orlandina de Oliveira (Colegio de México), Emilio Kouri (University of Chicago), Mary Louise Pratt (New York University), Carlos Waisman (University of California, San Diego), and Gwen Kirkpatrick (Georgetown University).

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 Cristina Eguizábal (Florida International University), Judith Albert (Independent Consultant), Marc P. Blum (World Total Return Fund), Kimberly Conroy (Independent Consultant), Kevin Middlebrook (University College London), Tom Trebat (Columbia University), LASA President Maria Hermínia Tavares de Almeida (Universidade de São Paulo), and Executive Director Milagros Pereyra-Rojas (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 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), 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.

During 2012 the commission was chaired by Vice President Merilee Grindle (Harvard 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 2011-2012 awardee was Julio Cotler (Instituto de Estudios Peruanos). The selection committee consisted of Chair John Coatsworth (Columbia University), Eric Hershberg (American University), Charles R. Hale (University of Texas, Austin), Philip Oxhorn (McGill University), and Edelberto Torres Rivas (Programa de las Naciones Unidas para el Desarrollo).

The **Bryce Wood Book Award Committee** consisted of Chair John French (Duke University), Joanne Rappaport (Georgetown University), Mauricio Font (Bildner Center for Western Hemispheric Studies), Santa Arias (University of Kansas), Jose Antonio Cheibub (University of Illinois, Urbana-Champaign), Fiona Macaulay (University of Bradford), Claudio Fuentes (Universidad Diego Portales), and Joseph S. Tulchin (Woodrow Wilson International Center for Scholars). The 2012 recipient was Jody Pavilack for *Mining for the Nation: The Politics of Chile's Coal Communities from the Popular Front to the Cold War*. There were also two Honorable Mention awards: Kathryn Burns for *Into the Archive: Writing and Power in Colonial Peru*, and James Mahoney for *Colonialism and Postcolonial Development: Spanish America in Comparative Perspective*.

The **Premio Iberoamericano Book Award Committee** consisted of Chair Evelina Dagnino (Universidade Estadual de Campinas), Marianne Schmink (University of Florida), and Marta Nuñez Sarmiento (Universidad de La Habana). The 2012 awardee was Alejandro Grimson for *Los límites de la cultura: Crítica de las teorías de la identidad*.

The **Luciano Tomassini Latin American International Relations Book Award Committee** consisted of Chair Jorge Heine (Centre for International Governance Innovation), Victor Bulmer-Thomas (Chatham House), Rafael Fernández de Castro (Instituto Tecnológico Autónomo de México), Monica Hirst (Universidad Torcuato di Tella), and Julia E. Sweig (Council on Foreign Relations). The recipient of the 2012 award was Marisa von Bülow for *Building Transnational Networks: Civil Society and the Politics of Trade in the Americas*.

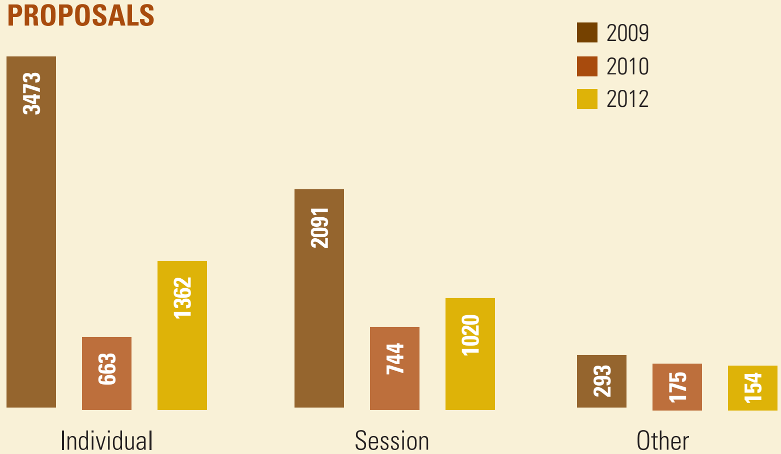
The **Media Award Committee** consisted of Chair Peter Hakim (Inter-American Dialogue) and Graciela Mochkofsky (*Revista Digital El Puercoespín*). Jose Vales, correspondent for *El Universal de México*, was the 2012 recipient of the Media Award.

The **LASA-Oxfam America Martin Diskin Memorial Lectureship and Fellowship Committee** consisted of Chair Jeremy Adelman (Princeton University), Cynthia Arnson (Woodrow Wilson Center), Teresa Valdés (CEDEM), Antônio Sérgio Guimarães (Universidade de São Paulo), and Jonathan Fox (Oxfam America and University of California, Santa Cruz). The 2012 lecture was given by Guatemala's first female attorney general, Dr. Claudia Paz y Paz Bailey. Maria Cristina Cielo (University of California, Berkeley) was the recipient of the Dissertation Award. Also, Oscar Gil García (University of California, Santa Barbara) and Oliver Kaplan (Stanford University) received honorable mention.

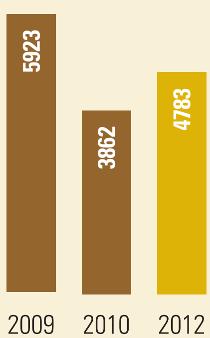
The **Charles A. Hale Fellowship for Mexican History** is offered at each LASA Congress to a Mexican graduate student in the final phase of his/her doctoral research in Mexican history. Candidates are evaluated on the scholarly merit of their work and the extent to which it contributes "to the advancement of humanist understanding between Mexico and its global neighbors." The members of the selection committee for 2012 included Chair Mauricio Tenorio (University of Chicago), Alan Knight (Oxford University), Pablo Piccato (Columbia University), Peter Guardino (Indiana University), and Javier Garciadiego (Colegio de México). The 2012 recipient of this fellowship was German Vergara of the University of California, Berkeley.

LASA2011

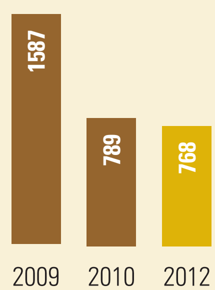
PROPOSALS



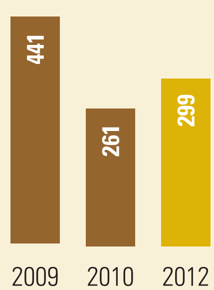
PARTICIPANTS



GRANT REQUESTS



AID GRANTED



Scenes from the LASA2012 Welcoming Reception:

Diskin Award recipient Attorney General Claudia Paz y Paz with Committee member Jonathan Fox and LASA President Maria Hermínia Tavares

Jody Pavilack, Bryce Wood Award winner, accepts her award from Committee chair John French and Maria Hermínia Tavares

Kalman Silvert Award recipient Julio Cotler accepting his award from Committee chair John Coatsworth

The Rev. Robert Pelton, CSC, is honored with a 2012 Merit in Film Award by Film Festival Chair Claudia Ferman and Maria Hermínia Tavares

Luciano Tomassini Award recipient Marisa von Bulow with Committee chair Jorge Heine and Maria Hermínia Tavares

Gabriela Ippolito, Session Organizer Timothy Power, and the participants of the Guillermo O'Donnell Homenaje.

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, 2011, to September 30, 2012, 679 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 99 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 580 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/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. In this fiscal period this fund benefitted from two contributions.

LASA gratefully acknowledges the following donors during the period October 1, 2011, to September 30, 2012, in each fund category:

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 they are truly the gift that keeps on giving.

During this period LASA has welcomed three new Life Members: Julio Cotler (as recipient of the Kalman Silvert Award, his Life Membership was provided by the Avina Foundation), Guacayarima Sosa Machado, and LASA's executive director, Milagros Pereyra-Rojas.

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.

LASA GENERAL ENDOWMENT FUND

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Ana Maria Bidegain
Patricia Braga
Philip Brenner
Javier Corrales
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CONGRESS TRAVEL FUND

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Lana Wylie
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Olympio Barbanti
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Jayne Howell
Scott Ickes
Andres Jimenez Montoya
Temma Kaplan
André Kaysel Velasco e Cruz
Acacia Zeneida Kuenzer
Gloria La Riva
Maria Lagos
Guisela Latorre
Lena Lavinas
Kathryn Lehman
Blake Seana Locklin
Paul Lokken
Luz Maria Londoño
Maurídes Macêdo
John Markoff
María da Gloria Marroni
Benjamin Eduardo Martínez Hernández
Concepción Martínez-Maske
Shigeko Mato
Orchid Mazurkiewicz
John Mckiernan-Gonzalez
Kathryn McKnight
Eduardo Mei
Michel Misse
Humberto Morales Moreno
Dorothy Mosby
Maria Encarnación Moya Recio
Catherine Murphy
Nisha Namorando Vida
Maria Paula Nascimento Araujo
Diane Nelson
Hideto Nishimura
Guyma Noel
Liisa North
Karl Offen
Graciela de Souza Oliver
María Teresa Oré Vélez
Victor Raul Ortiz Contreras
Lorena Oyarzún Serrano
Yadira Perez Hazel
Tom Perreault
Stephen Perz
Nancy Postero
LaVonne Poteet
Amanda Powell
Joseph Quick
Patricia Ramirez Parra
Joanne Rappaport
Carolina Rivera Farfán
Patricia Rodríguez-Martínez
Miguel Rojas Sotelo
Jeffrey Rubin
Helen Safa
Maria Josefina Saldaña-Portillo
Emiko Saldívar Tanaka
Mathews Samson
Victoria Sanford
Salvador Santiuste
Ana Sarria Icaza
Mareike Sattler
Patience Schell
Naomi Schiller
Jalane Schmidt
Barbara Schroder
Livia Schubiger
T M Scruggs
Micol Seigel
Linda Seligmann
Maureen Shea
Rachel Sieder
Jeanne Simon
Douglas Smith
Paul Sneed
Margaret Stanton
Lynn Stephen
Linda Stevenson
John Stolle-McAllister
Daniel Suslak
Lucy Taylor
Edward Telles
Millicent Thayer
Antonio Torres-Ruiz
Silvio Torres-Saillant
Erica Townsend-Bell
Marcela Valdata
Carlos Augusto Viáfara López
Alan David West-Durán
Heather Williams
Peter Winn
Justin Wolfe
Katherine Zien

STUDENT TRAVEL FUND

Michael Paul Abeyta
Ariadna Acevedo-Rodrigo
Holly Ackerman
Clementina Adams
Mary Addis
Eugenia Allier Montaño
Erica Simone Almeida Resende
Jesus Alonso-Regalado
Ana Paula Alves Ribeiro
Karina Ansolabehere
Rubiela Arboleda Gómez
Moises Arce
Michael Asbury
Deborah Augsburger
Luis Fernando Ayerbe
Mariana Baltar
María Concepción Barrón Tirado
Catherine Benamou
Emilie Bergmann
Félix Besio Echeverría
Juliana Bigatão
Robert Blecker
Judit Ester Bokser Liwerant
Kirk Bowman
Patricia Braga
Ronald Briggs
Jonathan Brown
Thomas Bruneau
Jo Marie Burt
Sandra Bustillos Duran
Amalia Cabezas
Tania Carrasquillo Hernández
Manuel Ángel Castillo García
Stephen Coats
Rudi Colloredo-Mansfeld
Sara Cooper
Jose Eduardo Corbetta
Javier Corrales
Margaret Crahan
Raymond Craib
Selina Maria Dal Moro
Arturo Davila Sanchez
Carlos De Oro
Carmen Diana Deere
Alicia Del Campo
José Del Tronco
Ralph Della Cava
Tracy Devine Guzmán
John Dirks
Patrick Dove
Manuel Durand
Marc Edelman
June Carolyn Erlick
Simón Escoffier Martínez
Eduardo Espinosa
Luis Antonio Ferla
Manuel Fernández
Fabrício Fialho
Jan Flora
Jonathan Fox
Bonnie Frederick
Elisabeth Jay Friedman

Adolfo Garcé
David Garrett
Dara Goldman
Juan Carlos Gómez-Leyton
Nora Hamilton
Hugh Hazelton
Kevin Healy
Gretchen Helmke
Ted Henken
Tina Hilgers
Patric Hollenstein
Seth Holmes
Victor Iacovini
Scott Ickes
Stephen Jacobs
Adriana Michele Johnson
Charles Jones
Konstanze Jungbluth
Cristóbal Kay
André Kaysel Velasco e Cruz
Margaret Keck
Maria Teresa Miceli Kerbauy
Gwen Kirkpatrick
Sandra Klinzing
Jordan Koontz
María Sol Lanteri
Sharon Lean
Horacio Legrás
Soledad Loaeza Tovar
Blake Seana Locklin
Mary Long
Ryan Long
Lois Lorentzen
Carmina Makar Martin
Matías Marambio de la Fuente
Luis Ciro Marcano
John Markoff
Rita de Cassia Marques
Yolanda Martínez-San Miguel
Suzeley Mathias
Yaeko Matsumoto
Alejandro Mejías-López
Lourdes Melgar
Luiz Mello
Evelyne Mesclier
Oliver Meza Canales
Carmen Millán de Benavides
Sylvia Molloy
Fredy Mora Gamez
Daniel Morales
Anna More
Robert Moser
Maria Encarnación Moya Recio
Nisha Namorando Vida
Stephen Neufeld
Mauro Neves Junior
Hideto Nishimura
Horst Rolf Nitschack
María Rosa Olivera-Williams
Victor Raul Ortiz Contreras
Sergio Pacheco Gonzalez
Anthony Pahnke
Aldo Panfichi Huaman
Mario Pecheny
Corinne Pernet
Tom Perreault
Stephen Perz
Susan Poats
Nancy Postero
Adlin de Jesús Prieto Rodríguez
Susan Quinlan
Gabriela Ramos
José Carlos Requena
Lindsey Richardson
Jeffrey Rubin
Estela Ruiz Larraguivel
Héctor Saint-Pierre
Andres Salanova
Maria Josefina Saldaña-Portillo
Sergio Sánchez Diaz
Magaly Sanchez-R
Victoria Sanford
Salvador Santiuste
Ana Schlindwein
Chris Schulenburg
Adrián Scribano
T M Scruggs
Médar Serrata
Maureen Shea
Jonathan Shefner
Eliane Silva
Stacey Alba Skar
Douglas Smith
Samuel Soares
Natalia Sobrevilla Perea
Maritza Sotomayor
Lynn Stephen
Karen Stolley
José Szwako
Maria Socorro Tabuenca Córdoba
Benjamín Temkin Yedwab
Gwynn Thomas
Camelia Nicoleta Tigau
Carolyn Tuttle
María Eugenia Valdés Vega
Ivani Vassoler-Froelich
Giovanni Venegoni
Elizabeth Wagemann
Jim Weil
Laurence Whitehead
Robert Wilcox
Peter Winn
Guilherme Wisnik
Wendy Wolford
Angus Wright
Nataly Zamudio
Katherine Zien
Marc Zimmerman

FOUNDATION AND CORPORATE SUPPORT

The following foundations, corporate entities and institutions also supported LASA during 2011-2012:

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

Tinker Foundation; for support of Congress travel

International Development Research Centre (IDRC)

Open Society Foundations

Oxfam America

Lynne Rienner Publishers

Star Alliance

CREATION OF THE LUCIANO TOMASSINI LATIN AMERICAN INTERNATIONAL RELATIONS BOOK AWARD

The establishment of the Luciano Tomassini Latin American International Relations Book Award, generously funded by the Ford Foundation, honors the memory of the noted Chilean thinker, political scientist, analyst, and man often described as the founding dean of Latin American international relations. The criteria established by LASA for the award requires that the prize goes to work that excels in the originality of the research, the quality of the analysis and the prose, and the significance of its contribution to the study of Latin American international relations.

The winner of the first Luciano Tomassini award was Brazilian political scientist Marisa von Bülow for *Building Transnational Networks: Civil Society and the Politics of Trade in the Americas* (Cambridge University Press).

Audited Financial Statements

years ended September 30, 2012 and 2011

Independent Accountants' Report

Board of Directors
Latin American Studies Association

We have audited the accompanying statements of financial position of Latin American Studies Association (a nonprofit organization) as of September 30, 2012 and 2011, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Latin American Studies Association as of September 30, 2012 and 2011, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

D'Angelo & Associates, Inc.
Pittsburgh, Pennsylvania
February 18, 2013

Statements of Financial Position

September 30,		2012		2011
ASSETS				
Cash and cash equivalents	$	522,941	$	400,234
Accounts receivable		17,040		14,583
Prepaid expenses		1,234		1,036
Prepaid Congress expenses (Note 11)		4,746		400
Total current assets		545,961		416,253
Equipment, net (Note 7)		27,805		37,356
Investments (Note 5)		5,660,251		5,011,108
Total assets	**$**	**6,234,017**	**$**	**5,464,717**
LIABILITIES AND NET ASSETS				
Payables and accrued expenses	$	100,446	$	47,796
Grants Payable		--		44,000
Deferred revenue (Note 12)		136,396		158,254
Total liabilities		236,842		250,050
Net assets (Note 4)				
Unrestricted		2,027,966		
Operating		1,598,221		1,665,715
Board designated		118,592		1,122,041
Temporarily restricted		2,252,396		183,370
Permanently restricted		5,997,175		2,243,541
Total net assets		6,234,017		5,214,667
Total liabilities and net assets	**$**	**5,464,717**	**$**	**5,464,717**

See accompanying independent auditors' report
The accompanying notes are an integral part of these financial statements.

Statement of Activities

Year ended September 30, 2012	Unrestricted Operating	Unrestricted Board designated	Temporarily restricted	Permanently restricted	Total
REVENUE					
Grants	$ 5,000	$ --	$ 106,253	$ --	$ 111,253
Individual contributions	--	--	14,440	8,855	23,295
Membership and section dues	528,326	--	--	--	528,326
Congress registrations	543,235	--	--	--	543,235
Congress exhibits and advertisements	90,818	--	--	--	90,818
Other Congress revenue	2,500	--	--	--	2,500
Investment income	21,309	98,356	--	--	119,665
Net realized and unrealized gains (losses) on investments	4,452	539,023	--	--	543,475
Royalties and subsidiary rights	85,251	--	--	--	85,251
Other revenue	28,743	--	--	--	28,743
Net assets released from restrictions	185,471	--	(185,471)	--	--
Total revenue	**1,495,105**	**637,379**	**(64,778)**	**8,855**	**2,076,561**
EXPENSES					
Salaries and benefits	118,400	138,600	--	--	257,000
Congress travel grants	281,432	--	--	--	281,432
Congress	201,124	--	--	--	201,124
Postage, printing and copying	58,652	--	--	--	58,652
Governance and travel	90,357	--	--	--	90,357
Publication	85,440	--	--	--	85,440
Special projects - Mellon	12,452	--	--	--	12,452
Section expense	48,076	--	--	--	48,076
Consulting and professional services	86,885	--	--	--	86,885
Investment fees	46,202	23,776	--	--	69,978
Special projects - Ford	--	(1,303)	--	--	(1,303)
Special projects - Otros Saberes	20,370	--	--	--	20,370
Special projects - Rural & Gender	2,457	--	--	--	2,457
Other	34,746	126	--	--	34,872
Office equipment and supplies	12,258	--	--	--	12,258
Training and development	7,033	--	--	--	7,033
Membership and dues	10,227	--	--	--	10,227
Depreciation	11,499	--	--	--	11,499
Telephone	3,119	--	--	--	3,119
Insurance	2,125	--	--	--	2,125
Total expenses	1,132,854	161,199	--	--	1,294,053
Increase (decrease) in net assets	362,251	476,180	(64,778)	8,855	782,508
Net assets, beginning of year	1,665,715	1,122,041	183,370	2,243,541	5,214,667
Net assets, end of year	**$ 2,027,966**	**$ 1,598,221**	**$ 118,592**	**$ 2,252,396**	**$ 5,997,175**

Statement of Activities

Year ended September 30, 2010	Unrestricted Operating	Unrestricted Board designated	Temporarily restricted	Permanently restricted	Total
REVENUE					
Grants	$ --	$ --	$ 34,699	$ 29,000	$ 63,699
Individual contributions	--	--	11,504	7,699	19,203
Membership and section dues	462,536	--	--	--	462,536
Investment income	342,267	--	--	--	342,267
Net realized and unrealized gains	72,248	--	--	--	72,248
(losses) on investments	7,232	--	--	--	7,232
Royalties and subsidiary rights	28,932	90,372	--	--	119,304
Other revenue					
Congress registrations	5,736	(184,251)	--	--	(178,515)
Congress exhibits and advertisements	82,489	--	--	--	82,489
Net assets released from restrictions	21,521	--	--	--	21,521
Net assets released from restrictions	279,759	--	(279,759)	--	--
Total revenue	**1,302,720**	**(93,879)**	**(233,556)**	**36,699**	**1,011,984**
EXPENSES					
Salaries and benefits	296,533	--	--	--	296,533
Congress travel grants	158,996	133,532	--	--	292,528
Congress	100,755	--	--	--	100,755
Postage, printing and copying	119,009	--	--	--	119,009
Governance and travel	115,946	--	--	--	115,946
Publication	115,033	--	--	--	115,033
Special projects - Mellon	85,348	--	--	--	85,348
Section expense	52,173	--	--	--	52,173
Consulting and professional services	51,855	--	--	--	51,855
Investment fees	22,325	23,265	--	--	45,590
Special projects - Ford	--	25,000	--	--	25,000
Special projects - Otros Saberes	24,734	--	--	--	24,734
Special projects - Rural & Gender Sections	21,961	--	--	--	21,961
Other	13,475	65	--	--	13,540
Office equipment and supplies	12,650	--	--	--	12,650
Training and development	11,849	--	--	--	11,849
Membership and dues	10,386	--	--	--	10,386
Depreciation	9,055	--	--	--	9,055
Telephone	2,684	--	--	--	2,684
Insurance	2,412	--	--	--	2,412
Total expenses	1,227,179	181,862	--	--	1,409,041
Increase (decrease) in net assets	75,541	(275,741)	(233,556)	36,699	(397,057)
Net assets, beginning of year	1,590,174	1,397,782	416,926	2,206,842	5,611,724
Net assets, end of year	**$ 1,665,715**	**$ 1,122,041**	**$ 183,370**	**$ 2,243,541**	**$ 5,214,667**

Statements of Cash Flows

September 30,		2012		2011
CASH FLOWS FROM OPERATING ACTIVITIES				
Increase (decrease) in net assets	$	782,508	$	(397,057)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities				
Net (gain) loss on investments		543,475		178,515
Depreciation		11,499		9,055
Increase (decrease) in cash from changes in				
Accounts receivable		(2,457)		(7,340)
Prepaid expenses		(198)		196
Prepaid Congress expenses		(4,346)		431,197
Payables and accrued expenses		52,650		(26,546)
Grants payable		(44,000)		44,000
Deferred revenue		(21,858)		(337,558)
Net cash provided by (used in) operating activities		1,317,273		(105,538)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from dispositions of investments		329,288		102,088
Purchases of investments		(1,521,906)		(340,389)
Purchases of equipment		(1,948)		(27,276)
Net cash provided by (used in) investing activities		(1,194,566)		(265,577)
Net (decrese) increase in cash		122,707		(371,115)
Cash and cash equivalents, beginning of year		400,234		771,349
Cash and cash equivalents, end of year	**$**	**522,941**	**$**	**400,234**

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 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.

NOTE 2 > SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

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

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

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

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, 2012 and 2011 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.

NOTES TO FINANCIAL STATEMENTS *continued...*

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 approved spending policy of the Association is 5% per annum of the Endowment balance (Note3). 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. The Association classifies all its investments at September 30, 2012 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, 2012, the bank balances exceeded the FDIC limits by $66,741.

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 and 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 ad 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.

NOTES TO FINANCIAL STATEMENTS *continued...*

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 if purchased or at fair value if contributed. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

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

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, 2012 and 2011.

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; however, 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.

Accounting for uncertainty in income tax positions

Accounting principles generally accepted in the United States of America have been clarified for recognition, measurement, presentation and disclosure relating to uncertain tax positions for business enterprises, not-for-profit entities, and pass-through entities, such as S corporations and limited liability companies. The Association 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.

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. There were no such deficiencies as of September 30, 2012 and 2011, 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 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 make a draw from the Endowment Fund no more than quarterly and at least once every eighteen months, as required.

NOTES TO FINANCIAL STATEMENTS *continued...*

Endowment Net Asset Composition by Type of Fund

	Unrestricted	Permanently Restricted	Total
As of September 30, 2012			
Donor-restricted endowment funds	$ 19,458	$ 2,095,102	$ 2,114,560
Board-designated endowment funds	1,598,223	--	1,598,223
	$ 1,617,681	$ 2,095,102	$ 3,712,783
As of September 30, 2011			
Donor-restricted endowment funds	$ 19,458	$ 2,086,247	$ 2,105,705
Board-designated endowment funds	1,122,041	--	1,122,041
	$ 1,141,499	$ 2,086,247	$ 3,227,746

Changes in Endowment Net Assets

	Unrestricted	Permanently Restricted	Total
For the Fiscal Year Ended September 30, 2012			
Endowment net assets as of September 30, 2011	$ 1,141,499	$ 2,086,247	$ 3,227,746
Investment return:			
Investment income	98,356		98,356
Net appreciation (depreciation) – (realized and unrealized)	539,023		539,023
Expenses	(23,902)		(23,902)
Contributions		8,855	8,855
Congress expenses	(138,600)		(138,600)
Special projects	1,303		1,303
Endowment net assets as of September 30, 2012	$ 1,617,681	$ 2,095,102	$ 3,712,783
For the Fiscal Year Ended September 30, 2011			
Endowment net assets as of September 30, 20010	$ 1,417,240	$ 2,078,548	$ 3,495,788
Investment return:			
Investment income	90,372		90,372
Net appreciation (depreciation) – (realized and unrealized)	(184,251)		(184,251)
Expenses	(23,330)		(23,330)
Contributions		7,699	7,699
Congress expenses	(133,532)		(133,532)
Special projects	(25,000)		(25,000)
Endowment net assets as of September 30, 2011	$ 1,141,499	$ 2,086,247	$ 3,227,746

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, 2012 and 2011:

	2012	2011
Mellon-LASA workshop program	$ 69,389	$ 106,591
Otros Saberes project	37,245	57,615
Travel grants	5,977	3,684
IDRC – Rural & Gender sections	5,281	7,738
UNIFEM grant	700	5,242
Life memberships	--	2,500
	$ 118,592	$ 183,370

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, 2012 and 2011:

	2012	2011
Congresses and special Association-linked projects	$ 1,098,221	$ 622,041
Contingency/Building Fund	500,000	500,000
	$ 1,598,221	$ 1,122,041

The board designated net assets as of September 30, 2012 and 2011 are 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.

NOTE 5 > INVESTMENTS

Investments consist of the following as of September 30, 2012:

	Cost	Fair value
Certificates of deposit	$ 1,031,000	$ 1,034,108
Bond funds	820,658	839,068
Common stocks	3,578,212	3,787,075
	$ 5,429,870	$ 5,660,251

Investments consist of the following as of September 30, 2011:

	Cost	Fair value
Certificates of deposit	$ 991,000	$ 997,527
Bond funds	922,421	1,003,906
Equity funds	2,444,476	2,054,724
Mutual funds	710,461	741,800
Common stocks	230,668	213,151
	$ 5,299,026	$ 5,011,108

Total investment income (loss) for the years ended September 30, 2012 and 2011 consisted of:

	2012	2011
Dividends reinvested	$ 119,665	$ 119,304
Investment fees	(69,978)	(45,590)
Net realized and unrealized gains (losses)	543,475	(178,515)
	$ 593,162	$ (104,801)

NOTE 6 > 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 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, 2012 and 2011.

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, 2012 and 2011.

The Association's investments by the fair value hierarchy levels noted above as of September 30, 2012 are as follows:

	Level I
Certificates of deposit	$ 1,034,108
Bond funds	839,068
Common stocks	3,787,075
Total investments	$ 5,660,251

The Association's investments by the fair value hierarchy levels noted above as of September 30, 2011 are as follows:

	Level I
Certificates of deposit	$ 997,527
Bond funds	1,003,906
Equity funds	2,054,724
Mutual funds	741,800
Common stocks	213,151
Total investments	$ 5,011,108

NOTE 7 > EQUIPMENT

Equipment consists of the following as of September 30, 2012 and 2011:

	2012	2011
Computers and equipment	$ 79,128	$ 77,179
Furniture and fixtures	27,060	27,060
	106,188	104,239
Less: accumulated depreciation	(78,383)	(66,883)
	$ 27,805	$ 37, 356

NOTES TO FINANCIAL STATEMENTS *continued...*

NOTE 8 > FUNCTIONAL CLASSIFICATION OF EXPENSES

Expenses by function for the year ended December 31, 2012 and 2011 were as follows:

	2012	2011
Expenses		
Program services		
Publications	$ 421,012	$ 549,876
Congress	458,124	393,283
Special projects	35,318	135,082
Membership and sections	67,803	87,020
Supporting services		
Management and general	219,143	135,170
Fundraising expenses	96,454	108,610
Total expenses	$ 1,294,053	$ 1,409,041

NOTE 9 > DONATED SERVICES

During the years ended September 30, 2012 and 2011, the Association reported salaries and benefits net of contributions from the University of Pittsburgh of approximately $54,717 and $55,923, respectively. The University also pledged approximately $52,000 that will be recognized as a reduction of salaries and benefits during the year ending September 30, 2013.

NOTE 10 > 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 11 > CONGRESS EXPENSES

The Association holds a Congress every year, for which expenses totaling $458,124 and $393,283 have been recorded on the statement of activities for the years ended September 30, 2012 and 2011, respectively.

NOTE 12 > DEFERRED REVENUE

Deferred revenue for 2012 and 2011 is comprised of membership dues and Congress income. The balance in deferred revenue at September 30, 2012 and 2011 consisted of:

	2012	2011
Membership and section dues	$ 132,626	$ 116,279
Congress registrations, exhibits and advertisements	3,770	41,975
Total deferred revenue	$ 136,396	$ 158,254

NOTE 13 > 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 November 23, 2012, the date on which the financial statements were available to be issued.

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