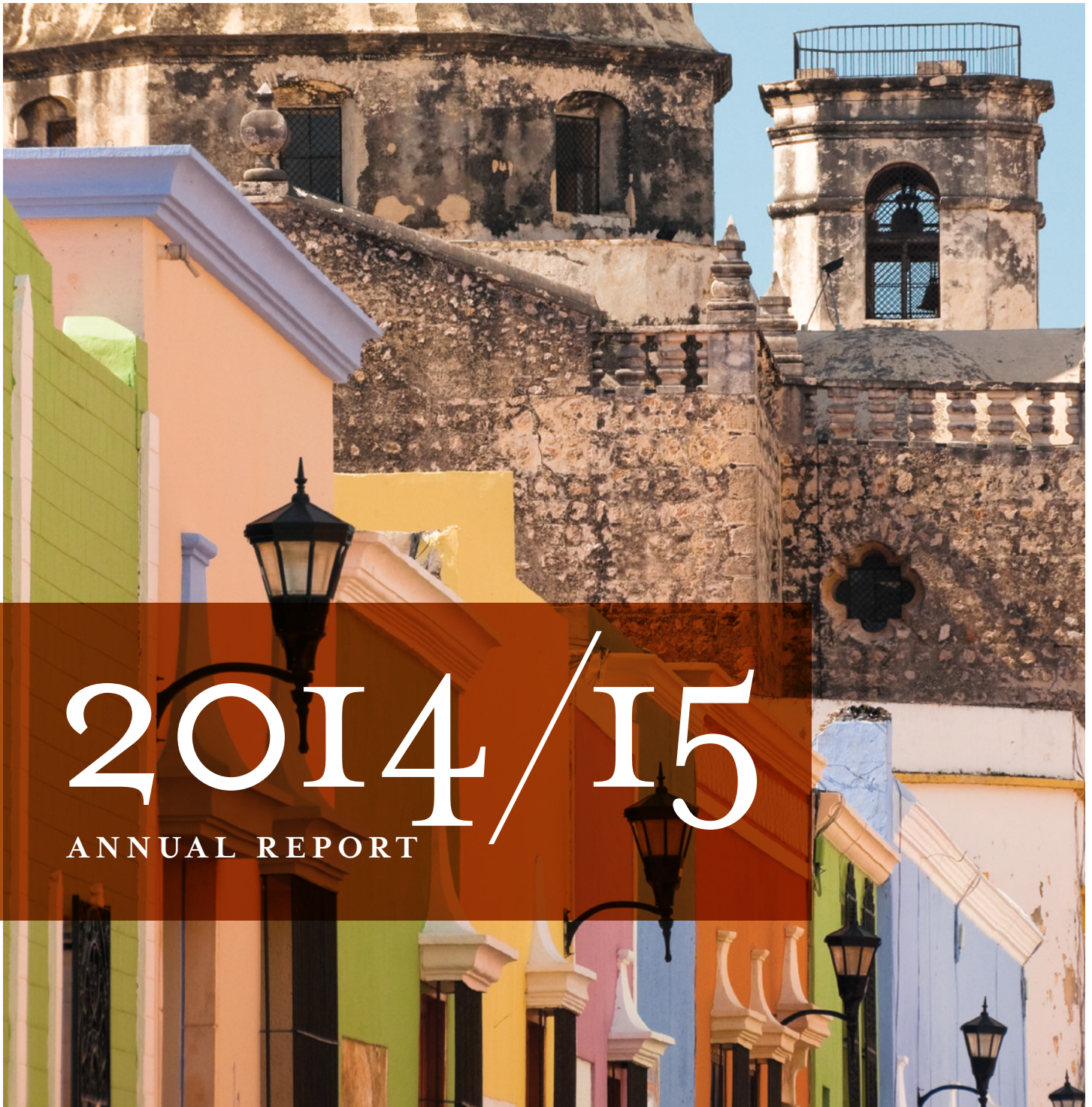




LATIN AMERICAN
STUDIES ASSOCIATION



2014/15

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 2014-2015 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 2014-2015 Annual Report provides detailed information in the pages that follow regarding LASA's current finances. For this year, LASA's operating net assets increased from \$2,383 million in 2014 to \$2,736 million in 2015, an increase of \$353,610. This reflects a 15 percent increase in net operating revenue. LASA's overall net assets also increased from \$6,793 million in 2014 to \$6,812 million in 2015. This reflects a 3 percent increase over the prior fiscal year.

(See the official financial audit, as appended.)

We hope that you find LASA's 2015 Annual Report informative, and we welcome any feedback, comments, or suggestions you may have.

Membership Report

The number of individual members reached a new record-year high of 12,327 in 2015, an increase of almost 28 percent over 9,688 in 2014.

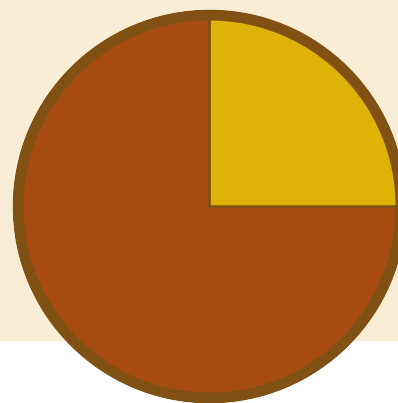
The number of student members also increased to 3,101 from 2,549 in 2014, which represented an increase of 25.16 percent. The total number of Life Members increased from 102 to 118.

Based on country of residence, over 46 percent or 5,760 individual members were based in Latin America, also a record high. Total non-US membership represented 58 percent of individual membership, and US-based members represented 42 percent.

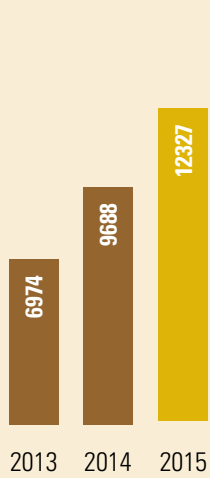
Based on discipline, the most represented fields were history (11.87 percent), literature (11.45 percent), political science (10.66 percent), sociology (9.35 percent), and anthropology and archaeology (7.58 percent).

STUDENT MEMBERS

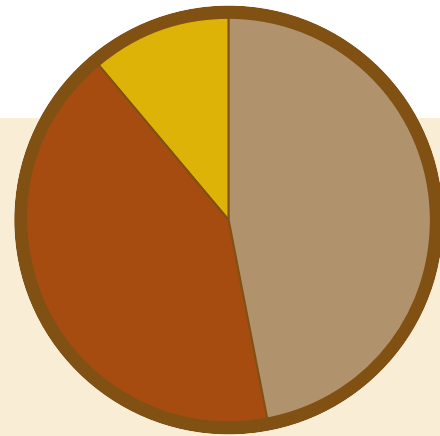
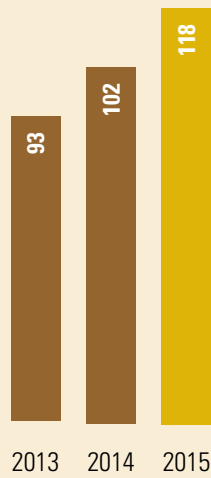
■ Student	3,101 (25.16%)
■ Non-Student	9,226 (74.84%)



MEMBERS

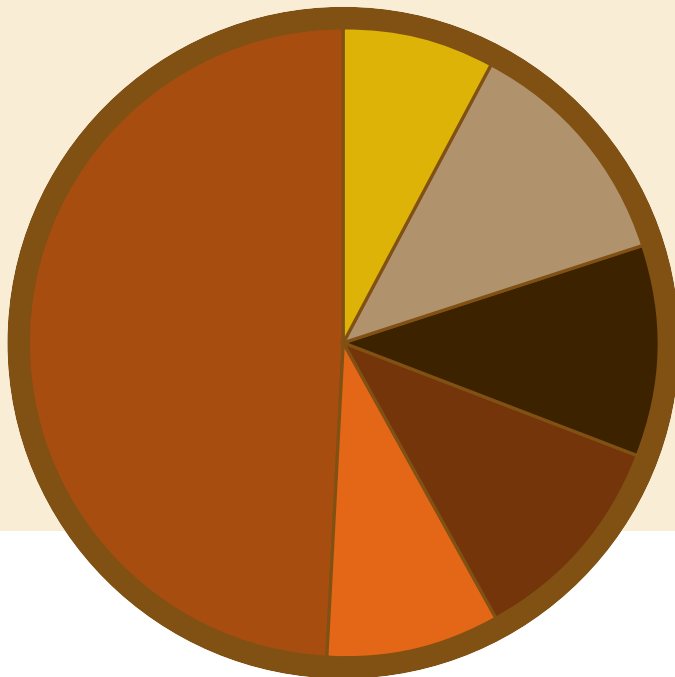


LIFE MEMBERS



MEMBERS – by country of origin

United States	5,193 (46.73%)
Latin American	5,760 (46.73%)
Other	1,347 (11.15%)



MEMBERS – by discipline

Political Science	1,314 (10.66%)
Literature	1,411 (11.45%)
History	1,463 (11.87%)
Anthropology and Archaeology	935 (7.58%)
Sociology	1153 (9.35%)
Other	6,051 (49.09%)

Latin American Research Review

The number of submissions to LARR continues to grow. LARR received 204 new manuscripts in the year ending May 1, 2015, a record number. Table 1 shows a slightly higher calendar-year rejection rate than in previous years (91 percent to last year's reported 82 percent).

TABLE 1. Final decisions, May 1, 2014–May 1, 2015

Accept	9	9.0%
Reject	86	91.0%
Total	95	100.0%

Internal review of manuscripts produced a rejection rate of about 38% (table 2), slightly lower than last year's 47%.

TABLE 2. Internal reviews, May 1, 2014–May 1, 2015

Reject	78	38.0%
Send for review	48	24.0%
Pending	72	35.0%
Withdrawn	6	3.0%
Total	204	100.0%

The distribution of submissions by discipline is shown in figure 1. Political science again is the largest category of submissions (36.8%), followed again by sociology. Contributions in the humanities (literature, history, cultural studies, and anthropology) have increased to 32% of submissions, continuing the upward trend of the past few years.

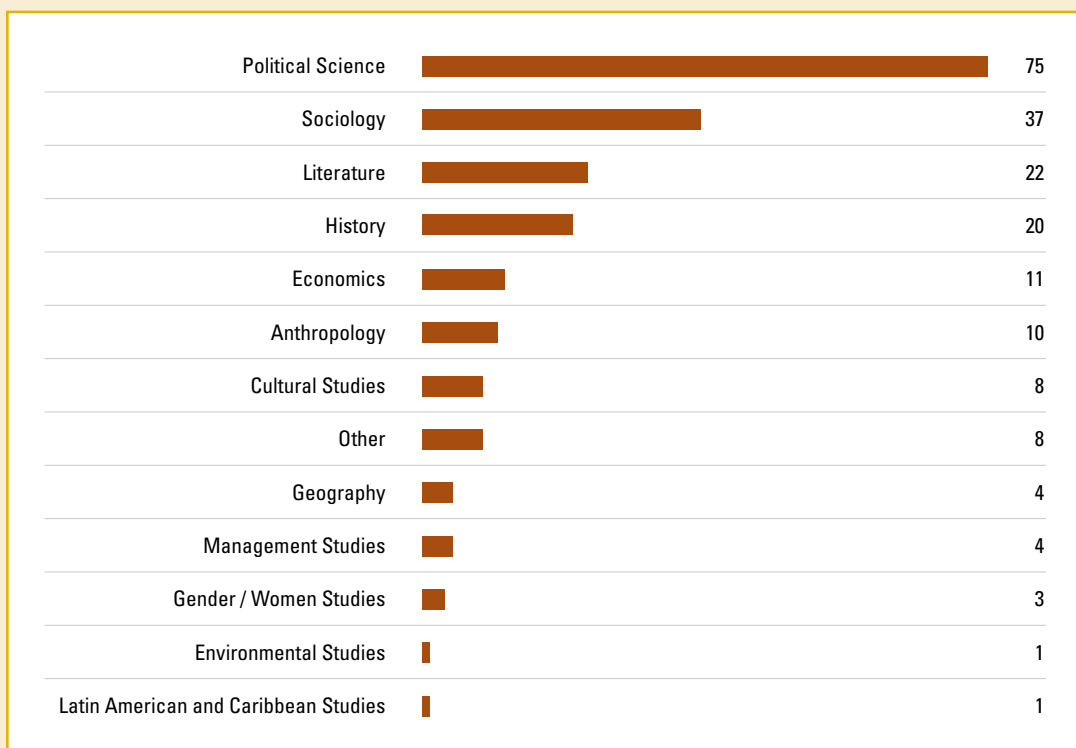
Geographical origins of submissions was similar to previous years, with the United States leading in numbers (about 29 percent of submissions, down from 33 percent last year). Slightly fewer than half of submissions came from Latin America and the Caribbean (42 percent), but Europe increased its presence, with Spain more than doubling its number of contributions, and submissions coming from a larger number of countries including Belgium, Finland, the Netherlands, Poland, Sweden, and Switzerland.

In terms of the next twelve months, we recently announced a policy to make LARR a fully open access journal. (LARR has been open access for readers residing in Latin America since the third issue in 2010, vol. 45, no. 3.) LARR was created almost fifty years ago with the mandate to disseminate original research on the region as widely as possible, and we will soon be able to realize what, for the journal's founders, was only a dream: free access for readers around the globe. Nothing else about the journal will change: all manuscripts will continue to pass through the same stringent peer-review process.

As part of this historic transition, all manuscripts received after October 15, 2015, will be published only online. Authors who submitted their manuscripts before that date will still have the option to have their manuscripts published in print. Publication of the print edition of LARR will end once all the manuscripts of those authors who submitted their manuscript before October 15 and prefer to have their article printed in hard copy have been published.

As the first step in the transition to online publishing, LARR has a new electronic manuscript submission system. The online platform and submissions system are housed at Bepress (Berkeley Electronic Press or Digital Commons): <http://larcommons.org/>. Although journal content is not yet available on the site, users can make a free account if they do not have one, view information about the journal and its policies, and submit manuscripts to be considered for publication.

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, 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 2014-2015 Nominations Committee was chaired by Marshall C. Eakin (Vanderbilt University) and consisted of Luis Duno-Gottberg (Rice University), Merike Blofield (University of Miami), Patricia Tovar Rojas (CUNY, John Jay College), Rachel Meneguello (Universidade Estadual de Campinas), Cynthia A. Sanborn (Universidad del Pacifico), and Katherine Hite (EC liaison, Vassar College).

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 **Development 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 Schoultz (University of North Carolina), George Vickers (Open Society Foundations), Peter Ward (University of Texas, Austin), Maria Hermínia Tavares de Almeida (Universidade de São Paulo), Edna Acosta Belén (SUNY, University at Albany), Barbara Stallings (Brown University), Evelyn Huber (University of North Carolina), Anibal 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 June 2015 the commission was chaired by Vice President Joanne Rappaport (Georgetown 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 2014-2015 awardee was Manuel Antonio Garretón (Universidad de Chile). The selection committee consisted of Chair Merilee Grindle (Harvard University), Evelyne Huber (University of North Carolina, Chapel Hill), Maria Hermínia Tavares de Almeida (Universidade de São Paulo), Philip D. Oxhorn, Editor of LARR (McGill University), and Peter H. Smith (University of California, San Diego).

The **Bryce Wood Book Award Committee** consisted of Chair Nohemy Solórzano-Thompson (Westminster College), Sherrie L. Baver (City University of New York), Jon P. Beasley-Murray (University of British Columbia), Claudio J. Barrientos (Universidad Diego Portales), Arturo Arias (University of Texas, Austin), Deborah A. Poole (Johns Hopkins University), Orlando J. Perez (Millersville University), Laura A. Podalsky (Ohio State University), and Marcelo Paixão (Universidade Federal do Rio de Janeiro). The 2015 award was shared by David Carey Jr. for *I Ask for Justice: Maya Women, Dictators, and Crime in Guatemala, 1898-1944*, and Thomas M. Klubock for *La Frontera: Forests and Ecological Conflict in Chile's Frontier Territory*.

The **Premio Iberoamericano Book Award Committee** consisted of Chair Silvia G. Kurlat Ares (independent scholar), Raul Marrero-Fente (University of Minnesota), and Silvia Valero (University of Cartagena, Colombia). The 2015 awardee was Mabel Moraña, for *Arguedas/ Vargas Llosa: Dilemas y ensamblajes*. An Honorable Mention was awarded to Elina Tranchini for *Granja y arado: Spenglerianos y fascistas en la Pampa, 1910-1940*.

The **Luciano Tomassini Latin American International Relations Book Award Committee** consisted of Chair Viviane Brachet-Marquez (El Colegio de México), Tanya Harmer (London School of Economics), and Brian Loveman (San Diego State University). The recipient of the 2015 award was Arturo C. Sotomayor, for *The Myth of the Democratic Peacekeeper: Civil-Military Relations and the United Nations*.

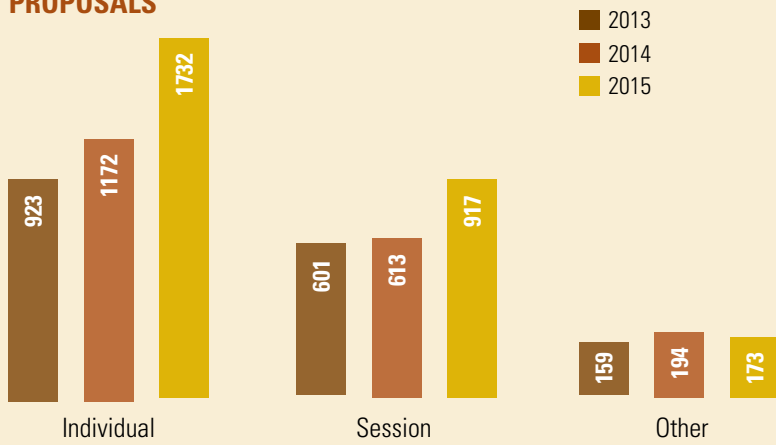
The **Media Award Committee** consisted of Chair Fred Rosen (North American Congress on Latin America), Michelle Garcia, and Gustavo Faverón Patriau (Bowdoin College). Mauricio Weibel, Universidad de Santiago de Chile, was the 2015 recipient of the Media Award. An honorable mention was awarded to Roque Planas, Huffington Post.

The **LASA-Oxfam America Martin Diskin Memorial Lectureship and Fellowship Committee** consisted of Chair Katherine T. McCaffrey (Montclair State University), Alejandro Cerda García (Universidad Autónoma Metropolitana, Xochimilco), Michael E. Shifter (Inter-American Dialogue), and Susan Eckstein (representing Oxfam America). The 2015 lecture was given by Lynn Stephen (University of Oregon). Alex Fattal (Harvard University) was the recipient of the Dissertation Award. Magalí Rabasa (University of Kansas) and Rebecca Tarlau were named recipients of a Dissertation Award Honorable Mention.

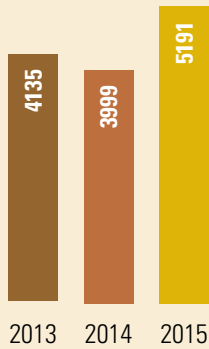
The **Charles A. Hale Fellowship for Mexican History** is offered at each LASA Congress to a Mexican graduate student in the final phase of his/her doctoral research in Mexican history. Candidates are evaluated on the scholarly merit of their work and the extent to which it contributes "to the advancement of humanist understanding between Mexico and its global neighbors." The members of the selection committee for 2015 included Chair Raymond B. Craib (Cornell University), Paul J. Gillingham (University of Pennsylvania), and Erika Gabriela Pani Bano (El Colegio de México). The 2015 recipient of this Fellowship was Ana Maria Salazar Vázquez of Universidad Veracruzana.

LASA2015

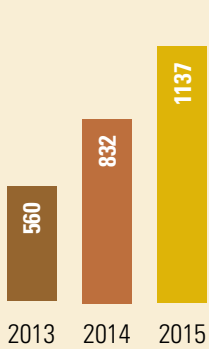
PROPOSALS



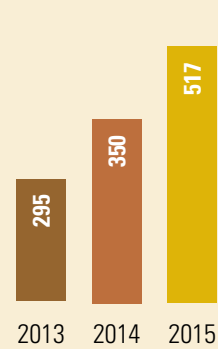
PARTICIPANTS



GRANT REQUESTS



AID GRANTED



Rosalva Aída Hernández Castillo, Mare Advertencia Lirika, Luis Cárcamo-Huechante, LASA President Debra Castillo, and Mayra Santos-Febres at the Welcome Ceremony



The LASA staff

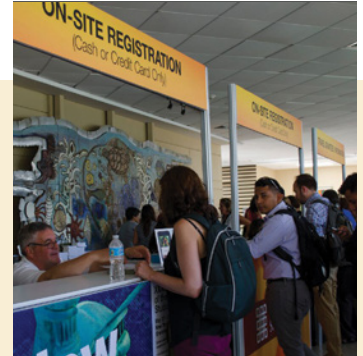
Welcoming Reception



Film Directors' Roundtable



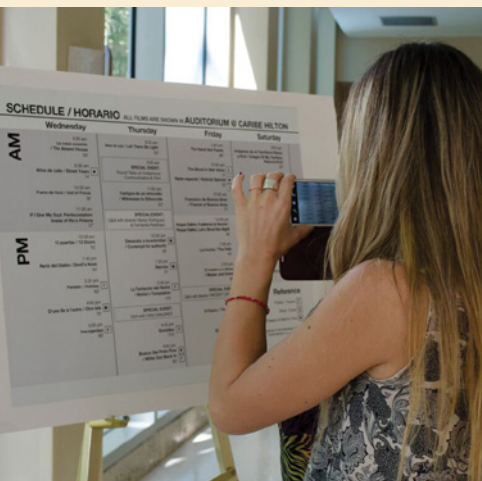
LASA2015 Registration



Gran Baile



Gran Combo de Puerto Rico



Film Festival 2015



LASA2015: "Precariedades, exclusiones, emergencias"



Kalman Silvert Award recipient Manuel Antonio Garretón (center) with Juan Pablo Luna, Merilee Grindle, Sofia Donoso, and Kenneth Roberts

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, 2014, to September 30, 2015, 959 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 97 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 822 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 12 months to a Mexican graduate student in the final phase of his or her doctoral research in Mexican history, based on scholarly merit and on potential contribution to the advancement of humanist understanding between Mexico and its global neighbors.

The **Guillermo O'Donnell Democracy Award** is an annual, Association-wide award and lectureship that recognizes either outstanding scholarship in the field of democracy studies or particularly meritorious public service that promotes democracy and democratic values in Latin America and the Caribbean. Each recipient is invited to give a keynote lecture at the LASA Congress at which the award is made. During this fiscal year 11 contributions were made to this fund.

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: Manuel Antonio Garretón (as recipient of the Kalman Silvert Award, his Life Membership was provided by the Avina Foundation), Erik Ching, Kevin Young, Rachel O'Toole, Sinclair Thomson, Strom Thacker, Jan Flora, Patricia Murrieta Cummings, Gilbert Joseph, Gwynn Thomas, Enrique Mu, Mneasha Gellman, Debra Castillo, Timothy Power, Joanne Rappaport, and Lorrin Thomas.

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 bequests from Milagros Pereyra and Marysa Navarro.

LASA gratefully acknowledges the following donors during the period October 1, 2014 to September 30, 2015 in each fund category:

LASA GENERAL

ENDOWMENT FUND

Henry Patricio Allán Alegría
 Emilie Bergmann
 Félix Besio Echeverría
 Allison Margaret Bigelow
 Donaldo Borges
 Luiz Carlos Bresser-Pereira
 Carole Browner
 Gisela Carlos Fregoso
 Debra Castillo
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 Sarah Hautzinger
 Amparo Hernández Bello
 Yoshiaki Hisamatsu
 Scott Ickes
 Margaret Keck
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 Sayuri Kuwabara
 Katherine McCaffrey
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	Roselyn Costantino	Gustavo Gordillo de Anda	Mary Long
	Linda Craft	Ludy Grandas	Ryan Long
	David Crow	Karen Graubart	Márcia Lopes Reis
	Ricardo Cubas Ramacciotti	Merilee Grindle	Loreto Lopez
	James Martín Cypher	Daniel Grippo	María del Pilar Lopez
	Evelina Dagnino	Tomás Alejandro Guevara	Abraham Lowenthal
	Eduardo Dargent Bocanegra	Ricardo Gutiérrez	Leslie MacColman
	Claudia Darrigrandi	Lirio del Carmen Gutiérrez Rivera	Horacio Mackinlay
	Stuart Day	Matthew Gutmann	Pablo Mardones
	Maite De Cea	Maria Antonieta Guzman-Gallegos	John Markoff
	Juan Ramiro De la Rosa Mendoza	Nora Hamilton	

CONGRESS TRAVEL FUND

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Federico Parra Hinojosa	Leonardo Santos	Raquel Albarrán	Torcuato Di Tella
Marco Pasqualini de Andrade	Miriam Gomes Saraiva	Ligia Aldana	Paloma Diaz
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Margaret Power	Éder Da Silva Silveira	Adam Baird	Jan Flora
Mary Louise Pratt	Paul Sneed	Beth Baker Cristales	Tania Flores
Gary Prevost	Rigoberto Soria Romo	Maria Baldini-Potermin	Charles Fortin
Frank Proctor	Gisela Elizabeth Spasiuk	Jason Bartles	Jonathan Fox
Francisco Eduardo Pucci	Susana Margarita Speroni	Catherine Benamou	Tania García-Ramos
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Telésforo Ramírez García	Emine Tahsin	Allison Margaret Bigelow	Dara Goldman
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Ted Henken	Maribel Moheno	Stéphanie Rousseau	Emma Zapata-Martelo
Bryce Henson	Dorothy Mosby	Jeffrey Rubin	
Alejandro Hernandez-Ramirez	Hepzibah Muñoz Martínez	Núria Sabaté Llobera	STUDENT TRAVEL FUND
Dennis Hidalgo	David Myhre	Elizabeth Sáenz Ackermann	Raquel Albarrán
Lasse Hölck	Maria Paula Nascimento Araujo	Maria Josefina Saldaña-Portillo	Roberto Alejandro
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Sue Iamamoto	Diane Nelson	Juan Sanchez	Ingrid Ambrogi
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John Kelly	Minna Opas	Alessandra Santos	Kirsten Appendini
Luz Angelica Kirschner	Victor Ortiz	Arthur Roberto Santos	Juan Arellano
Autumn Knowlton	Sergio Ortiz Briano	Cecilia MacDowell Santos	Hector Arroyo Sierra
Lidija Kos Stanisic	Gerardo Otero	Leonardo Santos	Javier Auyero
Mary Rose Kubal	Lorena Oyarzún Serrano	Patience Schell	Giovanna Bacchiddu
Maria Lagos	Raquel Padilla Ramos	Chris Schulenburg	Maria Baldini-Potermin
Anne Lambright	Anthony Pahnke	Linda Seligmann	Israel Banegas
Jane Landers	Yadira Perez Hazel	Pavel Shlossberg	Javiera Barandiaran
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Kathryn Lehman	Walescka Pino Ojeda	John Soluri	Andrew Bentley
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Glauber Carvalho	Bernardo Mançano Fernandes	Jimenez Crespo	Evelyne Mesclier
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Teresa da Silva Rosa	Katherine Godfrey	Elizabeth Lira	Pablo Ortellado
Eduardo Dargent Bocanegra	Dara Goldman	Ignacio Llovet	Victor Ortiz
Juan Ramiro De la Rosa Mendoza	Alfonso Gómez Rossi	Soledad Loaeza Tovar	Adriana Pacheco
Carmen Diana Deere	Múcio Gonçalves	Ryan Long	Nelly Palafox Lopez
Norah Dei Cas Giraldi	Diana González	María del Pilar Lopez	David Scott Palmer
Ralph Della Cava	Juan Carlos González Espitia	Carlos López Portillo Tostado	Carlos Parodi
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Esperanza Duran	Kevin Healy	Enrique Daniel Martinez Larrechea	Mabi Ponce de Leon
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Eduardo Elena	Maja Horn	Gonzalo Martínez-Zelaya	Mary Louise Pratt

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 Maria Tirado
 Sergio Toro Maureira
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 Corinne Valdivia
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 Heather Walsh-Haney
 Timothy Wickham-Crowley
 Robert Wilcox
 José Augusto Zague
 Gisela Zapata Araujo

FOUNDATION AND CORPORATE SUPPORT

The following foundations, corporate entities, and institutions also supported LASA during 2014-2015:

Avina Foundation; for support of Avina Kalman Silvert Life Memberships

CIESAS

CLASP – Consortium of Latin American Studies Programs

Compañía de Turismo Puerto Rico

David Rockefeller Center for Latin American Studies, Harvard University

Embassy of Chile

Ford Foundation, for ongoing support through the Endowment

Inter-American Foundation, for support of Congress travel

The Lozano Long Institute of Latin American Studies (LLILAS)

Meet Puerto Rico

Oxfam America

Puerto Rico – La Isla Estrella

Tinker Foundation

Universidad de Puerto Rico, Rio Piedras

Audited Financial Statements

years ended September 30, 2015 and 2014

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 statements of financial position as of September 30, 2015 and 2014, and the related combined statements of activities and cash flows for the years 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, 2015 and 2014, and the combined activities and changes in net assets and the combined cash flows for the years 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 16 through 19 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

February 23, 2016

Statements of Financial Position

September 30,	2015	2014
ASSETS		
Cash and cash equivalents	\$ 1,657,528	\$ 1,751,056
Accounts receivable	76,822	15,318
Prepaid expenses	1,383	1,367
Prepaid Congress expenses	11,550	10,995
Total current assets	1,747,283	1,778,736
Equipment, net	7,475	14,871
Investments	5,397,031	5,260,245
Total assets	\$ 7,151,789	\$ 7,053,852
LIABILITIES AND NET ASSETS		
Payables and accrued expenses	\$ 32,977	77,713
Deferred revenue	312,831	161,061
Total liabilities	345,808	238,774
Net assets		
Unrestricted		
Operating	2,730,402	2,404,292
Board designated	1,652,754	2,002,527
Temporarily restricted	46,072	89,431
Permanently restricted	2,376,753	2,318,828
Total net assets	6,805,981	6,815,078
Total liabilities and net assets	\$ 7,151,789	\$ 7,053,852

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

Statement of Activities

Year ended September 30, 2015	Unrestricted		Temporarily restricted	Permanently restricted	Total
	Operating	Board designated			
REVENUE					
Grants	\$ -	-	55,025	28,350	83,375
Individual contributions	-	-	20,333	7,397	27,730
Membership and section dues	830,182	-	-	22,178	852,360
Congress registrations	579,064	-	-	-	579,064
Congress exhibits and advertisements	96,535	-	-	-	96,535
Other Congress revenue	11,000	-	-	-	11,000
Net investment income	16,990	99,809	-	-	116,799
Net realized and unrealized gains on investments	4,228	(291,040)	-	-	(286,812)
Royalties and subsidiary rights	88,425	-	-	-	88,425
Meeting planning services	95,257	-	-	-	95,257
Other revenue	20,944	-	-	-	20,944
Other revenue	118,717	-	(118,717)	-	-
Net assets released from restrictions	152,136	-	(152,136)	-	-
Total revenue	1,861,342	(191,231)	(43,359)	57,925	1,684,677
EXPENSES					
Congress	229,173	-	-	-	229,173
Congress travel grants	133,264	104,551	-	-	237,815
Salaries and benefits	552,801	-	-	-	552,801
Postage, printing and copying	90,524	-	-	-	90,524
Governance and travel	114,028	-	-	-	114,028
Publication	77,255	-	-	-	77,255
Section expense	48,891	-	-	-	48,891
Consulting and professional services	99,426	-	-	-	99,426
Investment fees	72,336	29,066	-	-	101,402
Special projects - Mellon workshops	-	24,925	-	-	24,925
Special projects - Ford	-	-	-	-	-
Special projects - Otros Saberes	7,567	-	-	-	7,567
Other	42,566	-	-	-	42,566
Office equipment and supplies	21,216	-	-	-	21,216
Training and development	3,127	-	-	-	3,127
Membership and dues	12,007	-	-	-	12,007
Management expense	85	-	-	-	85
Marketing	16,849	-	-	-	16,849
Depreciation	7,395	-	-	-	7,395
Telephone	4,007	-	-	-	4,007
Insurance	2,715	-	-	-	2,715
Total expenses	1,535,232	158,542	-	-	1,693,774
Increase (decrease) in net assets	326,110	(349,773)	(43,359)	57,925	(9,097)
Net assets, beginning of year	2,404,292	2,002,527	89,431	2,318,828	6,815,078
Net assets, end of year	\$ 2,730,402	\$ 1,652,754	\$ 46,072	\$ 2,376,753	\$ 6,805,981

Statement of Activities

Year ended September 30, 2014	Unrestricted		Temporarily restricted	Permanently restricted	Total
	Operating	Board designated			
REVENUE					
Grants	\$ -	-	102,000	9,000	111,000
Individual contributions	-	-	15,672	33,979	49,651
Membership and section dues	634,878	-	-	-	634,878
Congress registrations	435,240	-	-	-	435,240
Congress exhibits and advertisements	92,220	-	-	-	92,220
Other Congress revenue	18,958	-	-	-	18,958
Net investment income	18,262	104,957	-	-	123,219
Net realized and unrealized gains on investments	8,039	282,640	-	-	290,679
Royalties and subsidiary rights	90,449	-	-	-	90,449
Meeting planning services	180,359	-	-	-	180,359
Other revenue	14,975	-	-	-	14,975
Other revenue	152,136	-	(152,136)	-	-
Net assets released from restrictions	152,136	-	(152,136)	-	-
Total revenue	1,645,516	387,597	(34,464)	42,979	2,041,628
EXPENSES					
Congress	341,147	-	-	-	341,147
Congress travel grants	128,873	142,200	-	-	271,073
Salaries and benefits	447,495	-	-	-	447,495
Postage, printing and copying	40,961	-	-	-	40,961
Governance and travel	79,510	-	-	-	79,510
Publication	90,213	-	-	-	90,213
Section expense	40,570	-	-	-	40,570
Consulting and professional services	74,336	-	-	-	74,336
Investment fees	16,494	45,690	-	-	62,184
Special projects - Mellon workshops	45,000	-	-	-	45,000
Special projects - Ford	-	24,900	-	-	24,900
Special projects - Otros Saberes	6,436	-	-	-	6,436
Other	29,738	-	-	-	29,738
Office equipment and supplies	19,250	-	-	-	19,250
Training and development	11,702	-	-	-	11,702
Membership and dues	20,415	-	-	-	20,415
Management expense	15,632	-	-	-	15,632
Marketing	17,360	-	-	-	17,360
Depreciation	8,459	-	-	-	8,459
Telephone	3,261	-	-	-	3,261
Insurance	2,600	-	-	-	2,600
Total expenses	1,439,452	212,790	-	-	1,652,242
Increase (decrease) in net assets	206,064	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

September 30,	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ (9,097)	\$ 389,386
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities		
Net (gain) loss on investments	7,395	8,459
Depreciation	286,812	(290,679)
(Increase) decrease in cash from changes in		
Accounts receivable	(61,504)	3,114
Prepaid expenses	(16)	24,748
Prepaid Congress expenses	(555)	175
Payables and accrued expenses	(44,736)	(28,286)
Deferred revenue	151,770	10,862
Total adjustments	339,166	(271,607)
Net cash provided by (used in) operating activities	330,069	117,779
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from dispositions of investments	1,019,904	3,891,612
Purchases of investments	(1,443,501)	(2,946,103)
Net cash provided by (used in) investing activities	(423,597)	945,509
Net (decrease) increase in cash	(93,528)	1,063,288
Cash and cash equivalents, beginning of year	1,751,056	687,768
Cash and cash equivalents, end of year	\$ 1,657,528	\$ 1,751,056

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.

The Association formed a Pennsylvania not-for-profit corporation, MaestroMeetings, Inc., to provide meeting planning services for the Association and unrelated third-party not-for-profit entities. The board is appointed by the Ways and Means Committee of the Latin American Studies Association. MaestroMeetings, Inc. contributes a portion of income to the Association and has received 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.

NOTES TO FINANCIAL STATEMENTS *continued...****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, 2015 and 2014 are restricted to be invested in perpetuity. 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. From time to time bank balances exceed FDIC limits.

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, 2015 and 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, 2014, 2013 and 2012 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, 2015 and 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 interprets 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 deficiencies in the fund if the balance falls below the required level and will refrain from using future earnings until the balance of the fund is restored. There were no such deficiencies as of September 30, 2015 and 2014.

NOTES TO FINANCIAL STATEMENTS *continued...***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 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, protect 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

	Unrestricted	Permanently Restricted	Total
As of September 30, 2015			
Donor-restricted endowment funds	\$ --	\$ 2,181,009	\$ 2,181,009
Board-designated endowment funds	1,658,296	-	1,658,296
	\$ 1,658,296	\$ 2,181,009	\$ 3,839,305

Changes in Endowment Net Assets

	Unrestricted	Permanently Restricted	Total
For the Fiscal Year Ended September 30, 2014			
Endowment net assets as of September 30, 2014	\$ 2,008,069	\$ 2,151,434	\$ 4,159,503
Investment return:			
Investment income	99,809	-	99,809
Net appreciation (depreciation) – (realized and unrealized)	(291,040)	-	(291,040)
Investment fees	(29,066)	-	(29,066)
Contributions	-	29,575	29,575
Congress expenses	(104,551)	-	(104,551)
Special projects	\$ (24,925)	-	(24,925)
Endowment net assets as of September 30, 2014	\$ 1,658,296	\$ 2,181,009	\$ 3,839,305

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, 2015 and 2014:

	2015	2014
Mellon-LASA workshop program	\$ -	\$ 18,000
Otros Saberes project	36,892	44,459
Travel grants	4,180	19,472
Life memberships	5,000	7,500
	\$ 46,072	\$ 89,431

Temporarily restricted net assets are available for the following purposes as of September 30, 2015 and 2014:

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, 2015 and 2014:

	2015	2014
Congresses and special Association-linked Projects	\$ 1,152,754	\$ 1,502,527
Contingency/Building Fund	500,000	500,000
	\$ 1,652,754	\$ 2,002,527

At September 30, 2015 and 2014 permanently restricted net assets consist of the following:

	2015	2014
Endowment funds	\$ 2,181,009	\$ 2,154,134
LASA operations	195,744	164,694
	\$ 2,376,753	\$ 2,318,828

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, 2015 are as follows:

	Level I
Certificates of deposit	\$ 988,468
Government securities	-
Bond funds	843,327
Common stocks	3,565,236
Total investments	\$ 5,397,031

Total investment income (loss) for the years ended September 30, 2015 and 2014 consisted of:

	2015	2014
Dividends reinvested	\$ 116,799	\$ 123,219
Investment fees	(286,812)	290,679
Net realized and unrealized gains (losses)	(101,402)	(62,184)
	\$ (271,415)	\$ 351,714

NOTES TO FINANCIAL STATEMENTS *continued...***NOTE 6 > EQUIPMENT**

Equipment consists of the following as of September 30, 2015 and 2014:

	2015	2014
Computers and equipment	\$ 84,612	\$ 84,612
Furniture and fixtures	27,060	27,060
	111,672	111,672
Less: accumulated depreciation	(104,197)	(96,801)
	\$ 7,475	\$ 14,871

NOTE 7 > FUNCTIONAL CLASSIFICATION OF EXPENSES

Expenses by function for the year ended September 30, 2015 and 2014 were as follows:

	2015	2014
Expenses		
Program services		
Publications	\$ 673,672	\$ 542,721
Congress	466,988	612,220
Special projects	32,492	76,336
Membership and sections	89,964	106,674
Supporting services		
Management and general	257,236	185,161
Fundraising expenses	173,422	129,130
Total expenses	\$ 1,693,774	\$ 1,652,242

NOTE 8 > DONATED SERVICES

During the years ended September 30, 2015 and 2014, the Association reported contributed salaries and benefits from the University of Pittsburgh of \$51,852. The University also pledged approximately \$52,000 that was recognized as a reduction of salaries and benefits during the year ending September 30, 2015.

NOTE 9 > DONATED FACILITIES

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

NOTES TO FINANCIAL STATEMENTS *continued...***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, 2015 and 2014:

	2015	2014
Cost to hold Congress	\$ 362,437	\$ 470,020
Congress travel grants provided	104,551	142,200
Total Congress expense	\$ 466,988	\$ 612,220

NOTE 11 > DEFERRED REVENUE

Deferred revenue is comprised of membership dues and Congress income. The balance in deferred revenue as of September 30, 2015 and 2014 is:

	2015	2014
Membership and section dues	\$ 294,636	\$ 154,756
Congress registrations, exhibits and advertisements	18,195	6,305
Total deferred revenue	\$ 312,831	\$ 161,061

NOTE 12 > SUBSEQUENT EVENTS

Management evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through February 23, 2016 the date on which the financial statements were available to be issued.

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