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 2015-2016 Annual Report. This document establishes yearly reporting and makes information about LASA’s activities and finances available to LASA members, donors and to the public at large.

This year was undoubtedly a very special one for many reasons. Firstly, we celebrated our first 50 years. These five decades have been a great journey of growth and learning, in which LASA has brought together thousands of experts in Latin America from all disciplines, promoting intellectual debate and research on the region.

Secondly, as this report indicates, LASA’s financial health continues to be strong. Even better, the overwhelmingly positive result of a very special campaign to raise funds demonstrated the great support that LASA continues to have from academic institutions and members around the world.

Additionally, during 2016 the Latin American Research Commons (LARC), an open-access press for publishing book-length monographs, made great progress. This initiative, which is in a planning stage, will drive open-access and electronic dissemination of Latin America–based research throughout the hemisphere. LASA strongly supports the great efforts of the LARC team to launch this project, thereby facilitating a single hemispheric market for the dissemination of academic books.

Finally, in recent months LASA has been engaging in a strategic-planning initiative to brainstorm ways to make the Association more efficient, more transparent, and more alive to the needs of its greatly expanded and more diverse membership. As a result, during 2016, LASA inaugurated a Five-Year Strategic Plan, which has ramifications for all of the association’s activities, as well as for enhancing communication and initiatives between the large congresses that members most identify with.

We hope that you find LASA’s 2016 Annual Report informative, and we welcome any feedback, comments, or suggestions you may have.
LASA Congress 2016, the president's perspective

From the President Gilbert Joseph
Yale University | gilbert.joseph@yale.edu

LASA’s landmark 50th Anniversary Congress in New York City is now history. Some of the images I took away from this congress will long be with me: the hundreds of young Brazilians and international supporters in black camisetas at the Welcoming Ceremony, protesting the crisis of democracy in their country—a state of affairs that resonated with LASA’s Executive Council, which voted unanimously to put a resolution before LASA’s membership and send a delegation to report on the impeachment trial of suspended president Dima Rousseff before the Brazilian Senate.

Or, the hundreds of LASA members who observed a moment of silence for the 43 disappeared normalistas and their families in Ayotzinapa. Or our historic session on the normalization—five decades in the making—of relations between Cuba and the United States, which featured the nations’ new ambassadors dialoguing in earnest about political life in both nations, the disposition of Guantanamo Bay, and other pressing matters.

Or, the animated exchange that New York Times National Correspondent Julia Preston and the audience had with Ali Mayorkas, President Obama’s deputy secretary of Homeland Security, who has been both the chief architect of the administration’s DACA (Deferred Action for Childhood Arrivals) policy and one of those most directly responsible for border security and the deportation of Central American refugees.

Or, the nearly seven hundred (mostly young) people who listened raptly as octogenarian linguist and historian Noam Chomsky recalled the worst moments of the Nicaraguan Contra War, and then engaged with Greg Grandin in a far-reaching discussion of popular politics and activism that took on the energy of a Bernie Sanders rally.

Nor will any of those who were present soon forget Willy Colón’s salsa display at the Gran Baile or journalist Alma Guillermoprieto’s poignant evocation of Latin America’s (and LASA’s) tumultuous first 50 years, suspended so often between tragedy and hope.

Of course, these images only scratch the surface of the 50th Congress. As Program Chairs Ariel Armony and Amy Chazkel recount in their detailed report on the event, the Congress’s 1,432 sessions provided a real opportunity to critically engage with the conference’s central theme: the past, present, and future of Latin American (and area) studies at a particularly consequential moment of transnational interdisciplinarity— itself showcased by LASA’s return after 50 years to the radically transformed global metropolis that is New York.

As a lifelong Metro New Yorker and a historian, it was a rare privilege to plan this Congress with Ariel and Amy, their track chairs, LASA’s Sections and Secretariat, and then to participate in it with so many of you.
In my view the plenaries and panels, and protests at the Congress raised some central questions that many of us will ponder over the course of the next year. To state but a few: How do we adequately account for the crisis of democracy and regimes of inequality, corruption, violence, narcopolitics, and impunity throughout so much of Latin America in the current political economic moment? What is the staying power of U.S. hegemony—has it diminished significantly in the face of rapidly evolving South-South relations? What have been the consequences of state-led economic and social policies, not just over the last decade but over the past 50 years? What has been the multivalent impact of immigration and coerced movements of people in Latin America’s recent and long-term pasts? And how do we explain the fragile and contingent nature of democratic institutions in recent decades?

The 50th also underscored the need for more central discussions about climate change and the environment, and about the roles that new forms of electronic communication and social media, as well as more enduring forms of establishment media, play in alliances that both maintain and contest concentrations of power.

Like so many of us, I savor our annual events for the serendipitous and personal experiences they afford. I always benefit as much from leisurely conversations with old friends and newly met colleagues in hallways, bars, and restaurants during the meetings, and from my impromptu excursions through the streets of the host city, as I do from the lively sessions themselves. All of these experiences contribute to the special ambiente that makes LASA LASA. The Congress in New York was ambitious and rich enough to require the addition of an extra day. LASA2016 showed the association’s new directions and constituencies, even as it celebrates the efforts of its founders and mainstays during its first half century.
Membership Report

There is no doubt that the 50th anniversary year brought changes for LASA regarding its membership. One of the most notorious, and that represent a challenge for the organization of LASA, is the increase of graduate students who now make up close to 25 percent of the membership. This new student population gives LASA a younger constituency that requires greater and more adequate forms of representation, communication, and accommodation. That is why during 2016, the Executive Council worked with a new student section, spearheaded by Latin American students, and began a process to represent students in the Executive Council. Below you will find figures on the new student population, as well as other important changes in the LASA membership during 2016.

Individual Membership

LASA’s 2016 individual membership decreased by 112 members in the past year. The number lowered from 12,327 members in 2015 to a total of 12,215 in 2016. Despite this small decline, individual membership has grown steadily since 2008, when LASA had 4,502 members, which means that since the mentioned year, the membership has grown a 265%. As the chart below shows, membership grew significantly in 2015 and decreased slightly in 2016.

![Figure 1](image1.png)

Traditional academic members representation continues to be the largest component of our membership with almost 9,000 in 2016. However, and as mentioned above, graduate student presence has increased dramatically, 163% since 2011, with a total number of 2,991 student members for 2016. This number represents a 24.26% of the membership being students and 74.83% non-students.

![Figure 2](image2.png)
An interesting shift in the demographic of our membership is the country of residency. Whereas in 2011, 51.6% of our members resided in United States, this number has decreased to 26.63% in 2016. Latin American residents in 2016 represent 48.11%. On the same token, residents of other areas of the world represent almost 25.25% of our membership in the same year.

Figure 3

The academic disciplines of History (6.82%), Literature (5.97%), and Political Science (5.81%) continue to be the focus with highest representation in LASA, followed by Sociology (5.27%) and Anthropology and Archeology (4.66%). Members specialized in other disciplines make up the 71.47% remaining.

Figure 4

**Rolling membership dates**

During 2016, LASA began to implement a new aspect to its membership system in order to facilitate the process of paper proposal submission (due in September) and Congress registration (due in March–April of the following year) under one membership cycle. The rolling membership dates, which included 2016 memberships, means that an individual membership will be effective for a year after the payment is processed. If a membership is not renewed before the year ends, the new expiration date of the membership will be one year after the renewal payment is received.
Latin American Research Review Report

The *Latin American Research Review* (LARR) was established almost fifty years ago with the mandate to disseminate original research on the region as widely as possible. Recently, LASA announced what for the journal’s founders, was only a dream: free access for readers around the globe. In addition to this significant transformation, during 2016 LARR witnessed the selection of a new editorial team headed by University of Pittsburgh political scientist Aníbal Pérez-Liñán. Therefore, Philip Oxhorn (McGill University) completed his final year as editor in chief of the LARR, while the new editorial team began to process new submissions.

The associate editors joining LARR in 2016 were

**Mónica Espinosa Arango**  
(Anthropology, Universidad de Los Andes, Colombia),

**Fabrice Lehoucq**  
(Book review editor, University of North Carolina, Greensboro),

**Claudia Ferman**  
(Documentary film review editor, University of Richmond),

**José Molinas Vega**  
(Economics, Ministry of Planning, Paraguay),

**Michel Gobat**  
(History, University of Pittsburgh),

**Yolanda Martínez-San Miguel**  
(Literature and cultural studies, Rutgers University),

**Flavia Freidenberg**  
(Politics and international relations, UNAM, Mexico) and

**Gioconda Herrera**  
(Sociology, FLACSO-Ecuador).
Manuscripts Received

LARR received 321 manuscripts during 2016. The number of submissions for 2016 represents a 30% increase over the number of manuscripts received in 2015 (247), which in turn represented a 26% increase over the number received in 2014 (196). Submissions remain concentrated in the social sciences, with only about one third of the manuscripts (32% in 2016) originating in the humanities (anthropology, history, or literature and cultural studies). This imbalance does not translate to the articles published by the journal.

Figure 5

The most active fields in 2016 were politics and international relations (26% of all submissions), economics (15%) and literature and cultural studies (14%). Overall, 51% of all manuscripts received in 2016 (165 of 321 papers) were sent for external peer review.

Decisions Made

The editorial team made 287 final decisions on manuscripts during 2016. During the transition year, Philip Oxhorn made final decisions on most manuscripts submitted prior to 2016.

Table 1

<table>
<thead>
<tr>
<th>Decisions made (%)</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reject after internal review</td>
<td>61.7</td>
</tr>
<tr>
<td>Reject after external review</td>
<td>27.2</td>
</tr>
<tr>
<td>Accept</td>
<td>11.2</td>
</tr>
<tr>
<td>Total</td>
<td>100.0</td>
</tr>
<tr>
<td>Submissions closed</td>
<td>287</td>
</tr>
</tbody>
</table>

Table 1 classifies final decisions on manuscripts in three groups: reject after internal editorial review (i.e., desk-reject), reject after external review (based on referees’ reports), or accept (normally after one or two rounds of revisions). About 62% of all final decisions made in 2016 correspond to desk-rejects. This does not mean that LARR rejected three fifths of the manuscripts without external review; only 47% of all manuscripts received in 2016 were desk-rejected. The figure partly reflects the increasing number of submissions: most desk-rejects were made for a larger pool of manuscripts received in 2016, while decisions after external review were made for a smaller pool of manuscripts submitted in previous years.
Figure 8 displays the average number of days required to reach each type of decision. On average, it took 68 days to reject manuscripts after internal review, 129 days (4.3 months) to reject manuscripts after peer review, and 337 days (11.2 months) to accept articles for publication after revisions. The editorial team is focusing on shortening those response times.

**Figure 6**

![Average number of days required for final decisions on manuscripts](image)

**Note:** Values reflect the average number of days elapsed from the date of submission. Reduction in flow reflects the percentages in Table 1. Data corresponds to all final decisions made in 2016 (submissions may have originated in previous years).
Articles Published

Volume 51 was the last volume of LARR published in traditional print format, before the transition to on-line open-access publication. The editorial team led by Philip Oxhorn selected the contents for volume 51 (and most of volume 52) prior to the transition in 2016. Volume 51 contained 53 articles (including book review essays) written by 81 authors. The volume showed balance in terms of gender (46% of the authors were female) and geographic region: 41% of the authors were located in Latin America, 39% in Canada and the United States, and 20% in Europe. The most common countries were the United States (36% of LARR authors), Brazil (11%), Mexico (9%), and Chile (7%).

Figure 7

The volume also presents balance in terms of substantive topics. Of 47 research papers published in 2016, 45% were in the humanities (anthropology, history, literature and cultural studies) and 55% in the social sciences (economics, political science and international relations, sociology). This opening to the humanities will remain in the future. Of the 41 research papers scheduled to be published in 2017 (volume 52, excluding the special issue), 63% are in the humanities and 37% in the social sciences. Figure 7 reports the number of articles published in volume 51 and scheduled for current volume 52, by field. In line with the membership of LASA, the most common disciplines in LARR are politics and international relations, and literature and cultural studies.
News 2016

LASA is an association with a living spirit that reacts to world events. As it is well known, the membership of LASA is composed of scholars from all over the world with high levels of education in various disciplines. For this reason, and because LASA cares about the interests of its membership, it is normal for the Association to react to world events that affect its members as well as its main mission, encourage education, research and public debate about Latin America´s development.

During 2016 LASA expressed its points of view, particularly on two events: the impeachment trial of suspended president Dilma Rousseff in Brazil and the election of the president of the United States of America, Donald Trump.

At its 2016 congress, held in New York City, the Executive Council of LASA unanimously voted to send a fact-finding delegation to Brazil to investigate the impeachment process against President Dilma Rousseff. The LASA delegation travelled to Brazil in July, to interview major actors, review pertinent documentation, and produce a report to be circulated internationally.

The mandate of the LASA delegation was to determine whether the charges against President Rousseff meet the constitutional standard for impeachment, whether they are credible, and generally whether the Brazilian Congress has followed appropriate standards of due process. The delegation also had the mission to examine and analyze the social, political, and economic contexts that have given rise to the impeachment proceedings. The results of the visit of the LASA delegation to Brazil will be published, as soon as they are ready on our website, and included in the next Annual Report 2016 - 2017.

Additionally, during its May 2016 meeting, the Executive Council approved a resolution on Brazil to be presented to the membership for a vote. As a result, LASA denounced the impeachment process in Brazil as antidemocratic and encouraged its members to call the world’s attention to the dangerous precedents that this process establishes for the entire region.

Equally important was LASA’s pronouncement on the presidential elections of the United States of America in November 2016. On this subject LASA assured that the presidential campaign and election in the United States were drawn along ethnic, racial, and national boundaries to an unprecedented degree and included vicious attacks on immigrants, women, people of color and religious freedom.

Due to the fact that throughout its history, LASA has always championed the values of mutual respect, free speech and ethnic, racial and international diversity and inclusion, the association pledged to defend the vulnerable who have been targeted in this election, petition that is aligned with LASA´s mission of advocacy for the protection of human rights and civil liberties across the Americas.
2016 Social Media Report

The year 2016 was especially positive in terms of the growth of LASA’s social networks. Not only were the LARR and LARC Facebook accounts created in this year, also three sections opened new pages in this social media. Additionally, new accounts were opened on Twitter and LinkedIn.

Table 2

<table>
<thead>
<tr>
<th>Facebook</th>
<th>Creation</th>
<th>Followers by December 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>LARR</td>
<td>January 2016</td>
<td>2,710</td>
</tr>
<tr>
<td>LARC</td>
<td>October 2016</td>
<td>96</td>
</tr>
<tr>
<td>Haiti &amp; DR (Section)</td>
<td>January 2016</td>
<td>45</td>
</tr>
<tr>
<td>Recent History (Section)</td>
<td>January 2016</td>
<td>100</td>
</tr>
<tr>
<td>Migrations (Section)</td>
<td>January 2016</td>
<td>250</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Linkedin</th>
<th>Creation</th>
<th>Followers by December 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>LASA (Company page)</td>
<td>November 2016</td>
<td>255</td>
</tr>
<tr>
<td>LASA (Group)</td>
<td>January 2016</td>
<td>1,400</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Twitter</th>
<th>Creation</th>
<th>Followers by December 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>LARC</td>
<td>October 2016</td>
<td>100</td>
</tr>
</tbody>
</table>

Table 2 - Source: Social Media Manager
2016 Sections Report

LASA Sections exist to promote the common interest of Association members in specific areas of Latin American Studies. They are a means of increasing communication and interaction among persons of similar interests within the framework of the larger organization. They help to broaden involvement in LASA, and to make the Association more participatory and responsive to constituencies. It is important to note that the number of members in the sections increased significantly from 2015 (4,812) to 2016 (5,628).

Additionally, during 2016 the section Otros Saberes was created, adding a total of 38 sections. Otros Saberes promotes collaborative, transformative research and exchange between academics and civil society knowledge producers to further social justice. This section has its origins in knowledge production by, with, and for indigenous and Afro-descendant peoples, and aims to extend these debates to other areas of historically excluded knowledge production. Below you will find a report of the number of members in each LASA section by December 2015 and 2016.

Table 3
<table>
<thead>
<tr>
<th>Section</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia and the Americas</td>
<td>92</td>
<td>76</td>
</tr>
<tr>
<td>Bolivia</td>
<td>99</td>
<td>105</td>
</tr>
<tr>
<td>Brazil</td>
<td>260</td>
<td>311</td>
</tr>
<tr>
<td>Center Director</td>
<td>72</td>
<td>62</td>
</tr>
<tr>
<td>Central America</td>
<td>209</td>
<td>231</td>
</tr>
<tr>
<td>Colombia</td>
<td>155</td>
<td>155</td>
</tr>
<tr>
<td>Colonial</td>
<td>138</td>
<td>127</td>
</tr>
<tr>
<td>Cuba</td>
<td>279</td>
<td>690</td>
</tr>
<tr>
<td>Culture, Power and Politics</td>
<td>139</td>
<td>170</td>
</tr>
<tr>
<td>Defense, Public Security and Democracy</td>
<td>81</td>
<td>87</td>
</tr>
<tr>
<td>Economics and Politics</td>
<td>112</td>
<td>100</td>
</tr>
<tr>
<td>Ecuadorian Studies</td>
<td>98</td>
<td>71</td>
</tr>
<tr>
<td>Educational Policies</td>
<td>100</td>
<td>99</td>
</tr>
<tr>
<td>Environment</td>
<td>81</td>
<td>74</td>
</tr>
<tr>
<td>Ethnicity, Race and Indigenous Peoples</td>
<td>281</td>
<td>273</td>
</tr>
<tr>
<td>Europe and Latin America</td>
<td>77</td>
<td>63</td>
</tr>
<tr>
<td>Film Studies</td>
<td>132</td>
<td>142</td>
</tr>
<tr>
<td>Food, Agriculture and Rural Studies</td>
<td>114</td>
<td>109</td>
</tr>
<tr>
<td>Gender and Feminist Studies</td>
<td>285</td>
<td>294</td>
</tr>
<tr>
<td>Haiti and Dominican Republic</td>
<td>76</td>
<td>73</td>
</tr>
<tr>
<td>Health, Science and Technology</td>
<td>50</td>
<td>57</td>
</tr>
<tr>
<td>Historia Reciente y Memoria</td>
<td>67</td>
<td>95</td>
</tr>
<tr>
<td>International Migrations</td>
<td>129</td>
<td>141</td>
</tr>
<tr>
<td>Labor Studies</td>
<td>76</td>
<td>77</td>
</tr>
<tr>
<td>Latino Studies</td>
<td>189</td>
<td>218</td>
</tr>
<tr>
<td>Mass Media and Popular Culture</td>
<td>77</td>
<td>73</td>
</tr>
<tr>
<td>Mexico</td>
<td>389</td>
<td>438</td>
</tr>
<tr>
<td>Nineteenth Century</td>
<td>N/A</td>
<td>98</td>
</tr>
<tr>
<td>Otros Saberes</td>
<td>N/A</td>
<td>52</td>
</tr>
<tr>
<td>Peru</td>
<td>209</td>
<td>235</td>
</tr>
<tr>
<td>Political Institutions</td>
<td>129</td>
<td>126</td>
</tr>
<tr>
<td>Scholarly Communication &amp; Resources</td>
<td>29</td>
<td>20</td>
</tr>
<tr>
<td>Sexualities Studies</td>
<td>99</td>
<td>116</td>
</tr>
<tr>
<td>Southern Cone Studies</td>
<td>226</td>
<td>249</td>
</tr>
<tr>
<td>Student Section of LASA</td>
<td>N/A</td>
<td>34</td>
</tr>
<tr>
<td>Subnational Politics and Society</td>
<td>45</td>
<td>48</td>
</tr>
<tr>
<td>Venezuelan Studies</td>
<td>118</td>
<td>144</td>
</tr>
<tr>
<td>Visual Culture Studies</td>
<td>100</td>
<td>129</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,812</strong></td>
<td><strong>5,628</strong></td>
</tr>
</tbody>
</table>
LASA Committees and Commission

The Association benefits from the work of several standing 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.

Nominations Committee
The Nominations Committee prepares 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 by-laws. The LASA Executive Council (EC) appoints new committees for each yearly cycle.

2016 Nominations Committee members
Ramona L. Pérez (Chair),
San Diego State University
Aníbal González,
Yale University
Jurgen Buchenau,
University of North Carolina, Charlotte
Rudi J. Colloredo-Mansfeld,
University of North Carolina, Chapel Hill
Maria Hermínia Tavares de Almeida,
CEBRAP, University of São Paulo
Eva A. Paus,
Mount Holyoke College
Charles F. Walker,
University of California, Davis

Investment Committee
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.

2016 Investment Committee members
Timothy J. Power (Chair),
University of Oxford
Marc Blum, Gordon, Feinblatt, Rothman, Hoffberger and Hollander LLC
Thomas Trebat,
Columbia University
Judith Albert,
Natural Resources Defense Counsel
Milagros Pereyra-Rojas,
University of Pittsburgh
Kevin Middlebrook,
University College London
Joseph C. Marques,
UBS-Geneva
Patricia Tovar Rojas,
CUNY, John Jay College
Gilbert M. Joseph,
Yale University
Development Committee
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.

2016 Development Committee members
William M. LeoGrande (Chair),
American University
Cynthia McClintock,
George Washington University
Kevin Middlebrook,
University College London
Marysa Navarro Aranguren,
Dartmouth College
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 Herminia Tavares de Almeida,
Universidade de São Paulo
Milagros Pereyra-Rojas,
University of Pittsburgh
Edna Acosta-Belen,
University of Albany, State University of New York
Barbara Stallings,
Brown University
Gilbert Joseph,
Yale University
Anibal Pérez-Liñán,
University of Pittsburgh
Gabriela Soto Laveaga,
University of California, Santa Barbara
Timothy J. Power,
University of Oxford
Patricia Tovar Rojas,
CUNY, John Jay College
Mirna Kolbowski,
University of Pittsburgh

There are also several committees that are appointed to select award recipients for each LASA Congress.

Kalman Silvert Award Committee
The Kalman Silvert Award is the Association’s most prestigious award, recognizing senior members of the profession who have made distinguished lifetime contributions to the study of Latin America.

Awardee:
Rodolfo Stavenhagen (El Colegio de México).

2016 Kalman Silvert Award Committee members
Debra A. Castillo (Chair),
Cornell University
Merilee S. Grindle,
Harvard University
Evelyne S. Huber,
University of North Carolina
Philip D. Oxhorn,
McGill University
Manuel Antonio Garretón,
Universidad de Chile
Bryce Wood Book Award Committee
At each International Congress, the Latin American Studies Association presents the Bryce Wood Book Award to an outstanding book on Latin America in the social sciences and humanities published in English.

Awardee:
Ann Twinam for Purchasing Whiteness: Pardos, Mulattos, and the Quest for Social Mobility in the Spanish Indies (Stanford University Press, 2015).

Honorable mention:
Fabiana Li for Unearthing Conflict: Corporate Mining, Activism and Expertise in Peru (Duke University Press, 2015).

2016 Bryce Wood Book Award Committee members
Lillian Guerra (Chair),
University of Florida
Paulo Drinot,
University College London
Joel Wolfe,
University of Massachusetts, Amherst
John M. Ackerman,
Institute for Legal Research/UNAM
Joy Gordon,
University of Loyola, Chicago
Paul K. Eiss,
Carnegie Mellon University
Jennie Purnell,
Boston College
John D. French,
Duke University
Enrique J. Mayer,
Yale University
Daniel Wilkinson,
Human Rights Watch
Kenneth D. Jackson,
Yale University
Neil F. Harvey,
New Mexico State University

Premio Iberoamericano Book Award Committee
In 1991, the LASA Executive Council approved the creation of the Premio Iberoamericano. Since then, it is presented at each of LASA’s International Congresses for the outstanding book on Latin America in the social sciences and humanities published in Spanish or Portuguese in any country.

Awardee:
Isabella Cosse for Mafalda: Historia social y política (Fondo de Cultura Económica de Argentina, 2014).

Honorable mentions:
Nadia Celis Salgado, La rebelión de las niñas: El Caribe y la “conciencia corporal” (Iberoamericana Vervuert, 2015), and Ugo Pipitone, La esperanza y el delirio: Una historia de la izquierda en América Latina (Taurus, 2015).

2016 Premio Iberoamericano Book Award Committee members
Jaime Pensado (Chair),
University of Notre Dame
Araceli L. Tinajero,
City University of New York, Graduate Center
Ricardo D. Salvatore,
Universidad Torcuato Di Tella
Claudio J. Barrientos,
Universidad Diego Portales
Renata Nicole Keller,
Boston University
Mary K. Vaughan,
University of Maryland, College Park
Allert Brown-Gort,
University of Notre Dame
Luciano Tomassini Latin American International Relations Book Award Committee

The Luciano Tomassini Latin American International Relations Book Award is presented at each LASA International Congress to the author(s) of an outstanding book on Latin American foreign policies and international relations published in English, Spanish or Portuguese in any country.

Awardee:

Honorable mention:
Elliott Young for Alien Nation: Chinese Migration in the Americas from the Coolie Era through World War II (University of North Carolina Press, 2014).

2016 Luciano Tomassini Latin American International Relations Book Award Committee members
Stephen Rabe (Chair),
University of Texas, Dallas
Fernando Purcell,
Pontificia Universidad Católica
Felipe P. Loureiro,
University of São Paulo
Hal Brands,
Duke University
Rose J. Spalding,
DePaul University
Dustin Walcher,
Southern Oregon University
Amelia M. Kiddle,
University of Calgary

Media Award Committee

The LASA Media Award is made at every LASA Congress to recognize long-term journalistic contributions to analysis and public debate about Latin America in the United States and in Latin America, as well as breakthrough journalism. Nominations are invited from LASA members and from journalists.

Awardee:
Juan Luis Font for his work on ContraPoder, Guatemala.

2016 Media Award Committee members
June Carolyn Erlick (Chair),
Harvard University, DRCLAS
Carlos Dada,
El Faro
Peter E. Winn,
Tufts University
Maria Teresa Ronderos,
Semana.com
Tracy Wilkinson,
LA Times–Mexico DF Desk
LASA-Oxfam America Martin Diskin Memorial Lectureship and Fellowship Committee

The Martin Diskin Memorial Lecture is given at each LASA International Congress by an outstanding individual who embodies Professor Martin Diskin’s commitment to the combination of activism and scholarship. Similarly, the award, which is possible through the generosity of Oxfam America and LASA, is offered at each Congress to an outstanding junior scholar who embodies Professor Diskin’s work.

Awardee:

Diana Marcela Gómez Correal (University of North Carolina at Chapel Hill).

Guest lecture:
Dra. Maria Mercedes Olivera y Bustamante

2016 LASA-Oxfam America Martin Diskin Memorial Lectureship and Fellowship Committee members

Sonia E. Alvarez (Chair),
University of Massachusetts, Amherst

Charles R. Hale,
University of Texas, Austin

Lynn M. Stephen,
University of Oregon

Susan Eckstein,
Boston University

Charles A. Hale Fellowship for Mexican History Committee

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.”

Awardee:

Carlos Alberto Ortega González (Colegio de México)

2016 Charles A. Hale Fellowship for Mexican History Committee members

William H. Beezley (Chair),
University of Arizona

Daniela Spenser,
CIESAS-Centro de Investigaciones y Estudios Superiores en Antropología Social

Romana G. Falcón-Meyer,
El Colegio de México
Nueva York, a great multicultural metrópolis, was the scenario of the historic 50th anniversary Congress, and where LASA held its inaugural meeting in 1966, when its membership numbered only a few hundred, mostly North American male scholars. Now LASA is an organization of 12 thousand members, nearly half of whom reside in Latin America.

LASA's return to the Big Apple was particularly fortuitous, for reasons more profound than historical symmetry. Over the course of LASA's first half century, New York itself has become an important part of our field, a critical crossroads for the study of Latin America in its rich transnational and multilayered contexts.

As expected, in 50 years LASA has transformed dramatically. Whereas LASA's founding generation committed itself, in the face of repressive dictatorships during the Cold War, to preserve and enrich social science scholarship in the hemisphere's cosmopolitan capital cities, today LASA members, through initiatives like Otros Saberes, seek to strengthen intellectual collaborations and activist relationships between academic scholars and nonelite epistemic communities.

Some of the new trends in Latin American studies—especially poststructural preoccupations with cultural studies, subaltern studies, studies of gender and sexuality, transnationality, and the postmodern condition—have challenged members of LASA's founding generation to stretch their thematic, disciplinary, and methodological comfort zones.

What remains constant, of course, is the Association's abiding commitment to ecumenism: LASA continues to honor classical fields of social science scholarship as well as emerging fields of academic inquiry and social action, often more closely related to the humanities.

In this context, LASA celebrated its 50th anniversary with a successful conference that was able to pursue a broad agenda that fits the new needs and composition of its membership. The success of the 2016 Congress was such that LASA had to add an extra day and rent more rooms.

### 2016 Congress Statistics

**Total participants: 6,419**  
Total presenters or with any other role: 5,364 (84%)  
Total attendees (non-presenting): 1,055 (16%)

**Total presenters: 5,003**  
Students: 1,199 (24%)  
Non-students: 3,804 (76%)

**Geographical distribution:**  
US residents: 2,073 (41%)  
Non-US residents: 2,930 (59%)

**Total number of sessions (include events): 1,432**
Furthermore, the 50th Anniversary Congress of LASA in New York City was our largest and the most international congress with close to 6,500 participants, exceeding by far the figures for 2014 and 2015.

Likewise, the number of proposals (individual and session) demonstrate the great interest of the membership to participate in the LASA congresses. While in 2014 LASA received 1,172 individual and 613 session proposals, by 2016 both numbers increased to 2,307 and 1,341 respectively.
The next two photographs show some attendees of the New York Congress.

LASA celebrated its 50th anniversary with a successful conference that was able to pursue a broad agenda that fits the new needs and composition of its membership.

The 50 Anniversary Congress at New York provided our members with 1,432 sessions to critically engage with its central theme: the past, present, and future of Latin American region.
Voluntary Support 2016

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. We gratefully acknowledge all the donors for their contributions to LASA funds during 2016.

**Fundraising Gala Dinner**

The special circumstances of the 50th required an appropriate celebration and also afford a unique opportunity for LASA to raise funds to realize its abiding commitment to become a more diverse and inclusive institution for its expanding membership.

A fundraising effort around the 50th anniversary was conducted by LASA’s president and executive director. The idea was to organize a celebratory fundraising dinner to raise as much money as possible for the Association. The appeal was focused on foundations, universities, institutions, and centers, in an effort to raise as much money as possible in a one-time basis.

As a result of the big effort that begun months before the Congress in New York, this year the Association witnessed impressive strides in fundraising, with nearly $850,000 collected, for which LASA will always be eternally grateful.

The funds donated in the celebratory Gala Dinner and other fund-raising initiatives went to LASA’s Endowment, which prioritizes the travel fund to bring Latin American scholars to our congresses. Consequently, this year LASA was able to offer 404 travel grants to Latin America–based scholars, students, professors, and researchers from around the world. Although the amount of travel grants in 2016 decreased in comparison with those of 2015 (517), the number is still above the amount of grants given in 2014 (350). **Figure 10**

Due to the fact that the figures of travel grant requests show constant growth in the last three years, there is no doubt that LASA’s efforts to help our membership attend the Congresses will also continue in the following years. **Figure 11**
The positive figures that the year 2016 left us were celebrated during the congress with the participation of the Nuyorican salsa musician and social activist Willy Colón, as well as the New York and Puerto Rico–based Dominicana Milly Quezada (the “Queen of Merengue”). Both performers headlined the Congress’s Sunday evening Gran Baile.

Nuyorican salsa musician and social activist Willy Colón during the celebration of the 50th Anniversary of LASA at the Gran Baile.

2016 Donors
For the period October 1, 2015, to September 30, 2016, 1,088 contributions were received for all the LASA funds, surpassing the 959 of last year. LASA gratefully acknowledges the following donors in each fund category:

Guillermo O’Donnell Democracy Award
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 the fiscal year 2015-2016, the Kellogg Institute for International Studies and 20 people made contributions to this fund.

Guillermo O’Donnell Democracy Award
Abraham F. Lowenthal
Alfred Stepan
Carlos H. Waisman
Cynthia McClintock
Evelyne S. Huber
Fernando Henrique Cardoso
Frances Hagopian
Gabriela Ippolito-O’Donnell
Gerardo L. Munck
Gretchen Helmke
James W. McGuire
Jane S. Jaquette
Jonathan Hartlyn
Kenneth M. Roberts
Kevin J. Middlebrook
Larry Diamond
Maxwell A. Cameron
Ricardo Lagos
Robert R. Kaufman
Timothy J. Power
LASA Endowment Fund
The 50th Anniversary challenged us to bolster LASA’s endowment with very positive results. During this fiscal period 2015 – 2016, 124 contributions were made to the Endowment Fund both General and Humanities, exceeding the number of contributors of last year, 97.
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.

LASA General Endowment Fund
Adam Joseph Shellhorse
Alejandra Armesto
Alice E. Colón-Warren
Alistair V. Hattingh
Barbara S. Weinstein
Benjamin Goldfrank
Brett E. Robert
Brian Loveman
Bruce C. Tyler
Carol Wise
Caryn C. Connelly
Caryn C. Connelly
Catherine M. Boyle
Clarence Zuvekas Jr
Chris J. Castañeda
Christine Hunefeldt
Denise Humphreys Bebbington
Denise Humphreys Bebbington
Douglass C. Sullivan-Gonzalez
Edmund Ted Hamann
Eduardo A. Zimmermann
Eliza J. Willis
Elizabeth C. Russ
Elizabeth M. Shesko
Emilie L. Bergmann
Felipe Gómez Gutiérrez
Félix A. Besio Echeverría
Gabriel Asprella
Gloria Luz Alejandre Ramírez
Gloria Patricia Zuluaga
Harry M. Makler
Ivani Vassoler-Froelich
James E. Sanders
Jane E. Marcus-Delgado
Jeffrey W. Rubin
John H. Kelly
Jonathan D. Shefner
Jonathan Hartlyn
José Carlos Chiaramonte
Jose Guillermo De Los Reyes
Jose Manuel Saiz-Alvarez
Juana Maria Rodriguez
Jurgen Weller
Karoline Noack
Kathryn A. Hochstetler
Kathryn A. Hochstetler
Kiran Asher
Laura J. Enriquez
Laurence A. Whitehead
Leslie E. MacColman
Luis Senatore
Luiz Carlos Bresser-Pereira
Luz Angelica Kirschner
Lynn M. Stephen
Margaret Chowning
Margaret E. Keck
Margarita Flores
Maria J. Saldana
Marian Bilbao
Marie Cruz Soto
Mario M. Pecheny
Marshall C. Eakin
Mary L. Pratt
Melissa H. Birch
Merilee S. Grindle
Merle L. Bowen
Milagros Pereyra-Rojas
Nadine Fernandez
Nora L. Hamilton
Norma Muñoz del Campo
Pablo Lapegna
Pamela Voekel
Paulina Aldunce
Peter Ranis
Philip Brenner
Ralph Della Cava
Raphael B. Folsom
Raquel Padilla Ramos
Ricardo Ffrench-Davis
Rut C. Diamint
Sayuri Kuwabara
Scott A. Ickes
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Susan C. Bourque
Teresa A. Meade
Terry L. Karl
Victoria A. Langland
Vivianne V. Ventura Dias
William C. Spracher
William F. Cooper
William George Lovell
Yanna P. Yannakakis
Yoshiaki Hisamatsu
**Life Memberships**

During 2016 LASA has welcomed four new Life Members, reason why the total number reached 123. 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.

![Life Membership](image)

**2016 Life Members**

Alina Camacho-Gingerich  
Katherine Kite  
Rodolfo Stavenhagen  
(Winner of the Kalman Silvert Award 2016)  
Silvia Arrom

**LASA Humanities Endowment Fund**

Alejandro Iván Pérez Daniel  
Bertha J. García-Gallegos  
Bethany E. Moreton  
Brett E. Robert  
Camelia Nicoleta Tigau  
Claudia M. Darrigrandi  
Corinne A. Pernet  
Dara E. Goldman  
Diane E. Marting  
Félix A. Besio Echeverría  
Francine R. Masiello  
Gladys Isabel Clemente Batalla  
Héctor Domínguez-Ruvalcaba  
James E. Sanders  
John Stolle-McAllister  
Jordan P. Palma  
Juan E. Poblete  
Karen A. Stolley  
Lucia M. Zambrano Varón  
Lucille Kerr  
Maria Magdalena Leue Luna  
Maria Nelly Goswitz  
Maria Rosa Olivera-Williams  
Maria Socorro Tabuenca Córdoba  
Mary L. Pratt  
Neusa S. Pressler  
Nydia Obregon Velasco  
Saúl Sosnowski  
Silvio A. Torres-Saillant  
T M Scruggs  
Taro Nagano

![2014-2016 Bar Chart](image)
LASA Congress Travel, Student, and Indigenous and Afro-descendant Funds

LASA has several funds that allow donors to support Latin American and Caribbean scholar participation in LASA Congresses. The Travel Fund provides travel funding for each Congress only to scholars traveling from Latin America and the Caribbean. The Student Fund benefits non–Latin American or Caribbean student Congress participation. That is to say, only students enrolled in institutions outside of Latin America and the Caribbean are eligible for Student Funds. The Indigenous and Afro-Descendant Travel Fund provides travel support for indigenous participants at each Congress. During this fiscal year 525 contributions were made to these three funds. Among them, stands out an academic institution, the Pontificia Universidad Católica del Perú.

Congress Travel Fund
Aaron J. Pollack
Abraham F. Lowenthal
Alan David West-Durán
Alejandra García-Quintanilla
Alejandra M. Salinas
Alejandro Iván Pérez Daniel
Alejandro M. Liberman
Alice A. Nelson
Ana María Ochoa Gautier
Anahely Medrano
Ara Wilson
Ariel A. Álvarez
Arturo Díaz Cruz
Bertha C. Johannessen
Bertha J. García-Gallegos
Brett E. Robert
Carlos E. Vidigal
Carmen Martínez Novo
Carol E. Pearson
Catherine L. Benamou
Celeste M. Marreiro de Araujo
Cítlali Ayala Martínez
Claes Brundenius
Claudia M. Darrigrandi
Clifford A. Welch
Cynthia J. Aronsohn
Christopher B. Conway
Dara E. Goldman
David Pion-Berlin
David S. Salisbury
Denise F. Blum
Denise Humphreys Bebington
Douglass C. Sullivan-Gonzalez
Edison N. Santos Junior
Eduardo Dargent Bocanegra
Elsa E. Cardozo
Elsa E. Llenderrozas
Emily A. Maguire
Enio Passiani
Enrique Peruzzotti
Fabricio H. Chagas-Bastos
Félix A. Besio Echeverría
Francisco Eduardo Pucci Carmendia
Fredrik Uggla
Giancarlo Cappello Flores
Glauber C. Carvalho
Greg J. Grandin
Guadalupe Fabiola Perez Baleon
Héctor Domínguez-Ruvalcaba
Helena Silveira
Horacio Mackinlay
Horst Grebe Lopez
Inti Cartuche
Israel M. Banegas
Ivani Vassoler-Froelich
Jennifer L. McCoy
Jessica J. Rich
John Dinges
John H. Coatsworth
John L. Hammond
John S. Fitch
John Stolle-McAllister
Jordan P. Palma
José Augusto Zague
Jose Miguel Concha Robles
Joseph R. Thome
Judith A. Boruchoff
Karen Kampwirth
Katherine E. Sugg
Katherine Hite
Kathryn A. Hochstetler
Kenneth Paul Erickson
Kristie P. Flannery
Kristina A. Boylan
Kristina Wirtz
Kyle E. Harvey
Laura Gotkowitz
Leah A. Carroll
Leonardo E. Stanley
Leslie Elliott Armijo
Linda J. Craft
Lindsay R. Mayka
Loreto E. Correa Vera
Lucía L. Selios
Luiz Carlos Bresser-Pereira
Lynn M. Stephen
M. Gabriela Torres
Macarena Gómez-Barris
Manuel Ángel Castillo Garcia
Marc Edelman
Marcelo F. Sain
Marcos Wasem
Marcos Wasem
Marcus Tulio Tome Catunda
Marcy E. Schwartz
Margaret E. Keck
Margaret M. Power
Margarita Flores
Maria A. Montealegre
Maria Constanza Guzmán
Maria Estela Dal Pai Franco
Maria Florencia Di Matteo Demirdjian
Maria Francisca M. Morais de Lima
Maria Josefina Saldaña-Portillo
Maria Socorro Tabuenca Córdoba
María T. Miranda
Marianela Muñoz Muñoz
Mario Di Paolantonio
Mariselle Meléndez
Marivan Santos
Mark A. Healey
Mark A. Sanders
Mark A. Sanders
Mark Ungar
Martin Eynard
Mary K. Long
Mary L. Pratt
Mia L. Romano
Michelle L. Bigenho
Miguel Pérez Ahumada
Millicent S. Thayer
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Paloma M. Diaz
Patience A. Schell
Patricia Tovar Rojas
Paulina Aldunce
Penny Miles
Rebecca Horn
Robin A. King
Roger L. Haro Bustamante
Rose J. Spalding
Roxana Pessoa Cavalcanti
Rut C. Diament
Ruth Elizabeth Velasquez Estrada
Sallie L. Hughes
Sallie L. Hughes

Sandra Aguilar Rodríguez
Sandra Natalia Quiroga Díaz
Sandro C. Pitano
Sérgio Ricardo Rodrigues Castilho
Seth M. Roberts
Silvia Alvarez Curbelo
Silvia Alvarez Curbelo
Silvio A. Torres-Saillant
Stephen H. Wilkinson
Stephen H. Wilkinson
Susan C. Stokes
Susan V. Poats
T M Scruggs
Teresa A. Meade
Valeria Llobet
Valeria Llobet
Victoria A. Langland
Victoria Sanford
Viviane Brachet-Marquez
Yolanda M. Martínez-San Miguel

Student Travel Fund

Adam Joseph Shellhorse
Adlin de Jesús Prieto Rodríguez
Alan David West-Durán
Alejandro Iván Pérez Daniel
Alejandro Iván Pérez Daniel
Alejandro M. Liberman
Alethia Alfonso García
Alexander L. Wisnoski
Alice A. Nelson
Andrea Garfinkel-Castro
Andreea Marinescu
Andrew T. Bentley
Angela Giglia Ciotta
Angharad N. Valdivia
Anibal S. Pérez-Liñán
Anne M. Lambright
Antonio Jose. Junqueira Botelho
Ariella S. Araujo
Arturo Diaz Cruz
Arturo G. Davila Sanchez
Blenda B. Femencias
Brett E. Robert
Bruno Magalhães
Camila C. Teicher
Carlos A. De Oro
Carlos Antonio de Oliveira
Carlos Gardeazabal Bravo
Carlos Monge
Caryn C. Connelly
Catherine L. Benamou
Catherine M. Boyle
Claudia Rosas Lauro
Constanza Mujica
Corinne Valdivia
Cristina García Navas
Cristina Venegas
Cheron Z. Moretti
Chris J. Castañeda
Christine Hunefeldt
Daniela Spenser
Dara E. Goldman
David J. Myhre
David S. Salisbury
David V. Fleischer
Delfino Vargas
Denise F. Blum
Diana Tamara P. Martinez Ruiz
Diego Armando Uchuyopma Soria
Edilson N. Santos Junior
Edmé Domínguez Reyes
Eduardo Dargent Bocanegra
Eduardo Posada-Carbo
Edward Chamberlain
Eliete A. Alves
Elisabeth Jay Friedman
Emily J. Morris
Emine Tahsin
Enrique Daniel Martinez Larrechea
Enrique S. Dussel Peters
Ernesto F. Calvo
Esther Hernández Medina
Eugenia Allier Montaño
Evelyn Mesclier
Fabian A. Borges-Herrero
Violet Barton
William D. Stanley
Xuxa Rodriguez
Yolanda M. Martínez-San Miguel
Yvette G. Flores

**Indigenous and Afro-descendant Travel Fund**
Alan David West-Durán
Alejandro Hernandez-Ramírez
Alessandra S. Santos
Alice A. Nelson
Alisa C. Sanchez
Alvaro Amaya-Villarreal
Ana M. Lara
Ana Maria Ochoa Gautier
Ana Paula Pimentel Walker
Angela Meirelles de Oliveira
Anthony R. Pahnke
Arlette A. Gautier
Arturo Arias
Bertha J. García-Gallegos
Brett E. Robert
Brooke Larson
Bruce M. Wilson
Bruno Magalhães
Carla M. Guerrión Montero
Carlos A. Cortez Minchillo
Carmen Martínez Novo
Catherine C. LeGrand
Catherine L. Benamou
Cecilia MacDowell Santos
Celso F. Rocha de Barros
Claudia de Lima Costa
Claudia Ferman
Concepción Martínez-Maske
Cristina Venegas
Charles R. Hale
Chris S. Gilbreth
Chris T. Schulenburg
Dara E. Goldman
David B. Crow
David B. Crow
David J. Myhre

David Luis-Brown
David S. Salisbury
David V. Fleischer
Devyn Spence Benson
Diana C. Rodriguez Quevedo
Diane M. Nelson
Douglas G. Carranza-Mena
Douglas G. Carranza-Mena
Eduardo Dargent Bocanegra
Edward E. Telles
Elena Hurtado
Elin Skaar
Emilio del Valle-Escalante
Emma M. Zapata-Martelo
Erica E. Townsend-Bell
Erik M. Larson
Eugenia M. Avila
Félix A. Besio Echeverría
Freya Schiwy
Gisela Cramer
Gladys M. Jiménez-Muñoz
Glauber C. Carvalho
Graciela Hopkins
Gregory Scruggs
Gustavo C. Onto
Heather L. Williams
Hiroyuki Ukeda
Inti Cartuche
Ismael Sarmiento Ramírez
Jan L. Flora
Jane G. Landers
Jeremy C. Rayner
Joanna Pertkiewicz
John H. Kelly
John Markoff
John Stolle-McAllister
Jonathan A. Fox
Joshua Price
Jossianna Arroyo-Martinez
Julia Roth
Karen A. Spiro
Kathryn J. McKnight
Kati M. Alvarez
Kelvin A. Santiago-Valles
Lauren S. Withey
Leda M. Perez
Lidija Kos Stanisic
Liisa L. North
Linda C. Farthing
Linda J. Seligmann
Lorna V. Williams
Luis E. Cárcamo-Huechante
Luis E. Cárcamo-Huechante
Lynn M. Stephen
Manuela Picq
Marc Edelman
Marc M. Gidal
Marcela López-Vallejo Olvera
Margaret E. Stanton
Margo Tamez
Maria Celina S. Araujo
Maria Elena Díaz
Maria J. Saldana
Maria Josefina Saldaña-Portillo
Maria Paula Nascimento Araujo
María Sol Lanteri
Mariana Kalil
Mario Di Paolantonio
Markus Gottsbacher
Markus Gottsbacher
Martin O. Vega Olmedo
Mary E. Speck
Mary L. Pratt
Mathews Samson
Maureen E. Shea
Melixa Abad Izquierdo
Merle L. Bowen
Michelle L. Bigenho
Miguel L. Rojas Sotelo
Millicent S. Thayer
Millicent S. Thayer
Nancy G. Postero
Niamh R. Thornton
Nicholas M. Copeland
Nicholas M. Copeland
Nina Schneider
Nora L. Hamilton
Orchid Mazurkiewicz
2016 Leadership Circle

We would like to thank our donors for their support. Without your generosity, LASA would not be what it is today. The purpose of the LASA Leadership Circle is to strengthen the relationship between LASA and its donors, reaffirming the value of annual support at the leadership level. The LASA Leadership Circle fosters members who provide support to LASA, its endowment, and other initiatives.

Donors who contribute $50 or more annually become members of the Leadership Circle.

$5,000 +
Fernando Henrique Cardoso
Sarah Cline
John H. Coatsworth
Richard Fagen
Mauricio A. Font
Gabriela Ippolito-O’Donnell
Ann C. Kelly
Kevin J. Middlebrook

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Charles R. Hale

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Erik K. Ching
Jorge Dominguez
Paul L. Doughty
Todd A. Eisenstadt
Merilee S. Grindle
Katherine Hite
Jane S. Jaquette
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Abraham F. Lowenthal
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Carmen Diana Deere
Billie R. DeWalt
Paul W. Drake
Ricardo Ffrench-Davis
Jan L. Flora
Cornelia B. Flora
Mneesha Gelman
Dara E. Goldman
Nicole M. Guidotti-Hernández
Gretchen Helmke
Evelyn S. Huber
Gilbert M. Joseph
Leonard M. Kurz
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Carmelo Mesa-Lago
Enrique Mu
David Scott Palmer
Manuel Pastor Jr.
Milagros Pereyra-Rojas
Aníbal S. Pérez-Liñán
Timothy J. Power
Joanne Rappaport
Reid Reading
Kenneth M. Roberts
Marianne C. Schmink
Lars Schoultz
Peter H. Smith
Daniela Spenser
Lynn M. Stephe
Joseph S. Tulchin
Francisco Valdes-Ugalde
George R. Vickers
Kathy Waldron
Peter M. Ward
Philip J. Williams

Claudia Ferman
Nadine Fernandez
Luis A. Figueroa
David V. Fleischer
Margarita Flores
Raphael B. Folsom
Jonathan A. Fox
Elisabeth Jay Friedman
Benjamin S. Goldfrank
Felipe Gómez Gutiérrez
Laura Gotkowitz
Greg J. Grandin
Horst Grebe López
Marco Vladimir Guerrero Heredia
Charles R. Hale
Edmund Ted Hamann
Nora L. Hamilton
Roger L. Haro Bustamante
Jonathan Hartlyn
Alistair V. Hattingh
Hugh Hazelton
Esther Hernández Medina
Tina Hilgers
Kathryn A. Hochstetler
Rebecca Horn
Denise Humphreys Bebbington
Christine Hunefeldt
Antonio Jose Junqueira Botelho
Karen Kampwirth
Terry L. Karl
Margaret E. Keck
John H. Kelly
Robin A. King
Luz Angelica Kirschner
Henry A. Landsberger
Victoria A. Langland
Pablo Lapegna
William George Lovell
Brian Loveman
David Luis-Brown
Fiona J. Macaulay
Horacio Mackinlay
Raul L. Madrid
Scott P. Mainwaring
Harry M. Makler

Jane E. Marcus-Delgado
John Markoff
Rafael Martinez
Diana Tamara P. Martínez Ruiz
Concepción Martínez-Maske
Francine R. Masiello
Shannan L. Mattiace
Frank D. McCann
Rachel M. McCleary
Shelley A. McConnell
Kathryn J. McKnight
Teresa A. Meade
Nicola A. Miller
Carlos Monge
Bethany E. Moreton
Nancy Morris
Norma Muñoz del Campo
Diane M. Nelson
Mauro Neves Junior
Karoline Noack
Liisa L. North
Gabriel A. Ondetti
Gustavo G. Onto
Raquel Padilla Ramos
Mario M. Pecheny
Alejandro Iván Pérez Daniel
Juan E. Poblete
Eduardo Posada-Carbo
Mary Louise Pratt
Neusa S. Pressler
Joshua Price
Israel Reyes
Celso F. Rocha de Barros
Jeffrey W. Rubin
Jose Manuel Saiz-Alvarez
Maria J. Saldana
Maria Josefina Saldaña-Portillo
Mark A. Sanders
James E. Sanders
Patience A. Schell
Freya Schiwy
T M Scruggs
Monique A. Segarra
Mitchell A. Seligson
Jonathan D. Shefner

$50 - $499
Sonia E. Alvarez
Silvia Alvarez Curbelo
Ronald J. Angel
Víctor F. Anguiano
Alejandra Armesto
Leslie Elliott Armijo
Joséanna Arroyo-Martínez
Devyn Spence Benson
Melissa H. Birch
Holly Blasier
Susan C. Bourque
Merle L. Bowen
Catherine M. Boyle
Ronald D. Briggs
José Carlos Chiaramonte
Margaret Chowning
Gladys Isabel Clemente Batalla
Alice E. Colón-Warren
William F. Cooper
Michael J. Coppedge
David B. Crow
Marie Cruz Soto
Ralph Della Cava
Larry Diamond
Maria Elena Diaz
Paloma M. Diaz
Sandra L. Dixon
Héctor Domínguez-Ruvalcaba
Patrick E. Dove
Enrique S. Dussel Peters
Marshall C. Eakin
Laura J. Enriquez

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Sonia E. Alvarez
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Laura J. Enriquez

Claudia Ferman
Nadine Fernandez
Luis A. Figueroa
David V. Fleischer
Margarita Flores
Raphael B. Folsom
Jonathan A. Fox
Elisabeth Jay Friedman
Benjamin S. Goldfrank
Felipe Gómez Gutiérrez
Laura Gotkowitz
Greg J. Grandin
Horst Grebe López
Marco Vladimir Guerrero Heredia
Charles R. Hale
Edmund Ted Hamann
Nora L. Hamilton
Roger L. Haro Bustamante
Jonathan Hartlyn
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Monique A. Segarra
Mitchell A. Seligson
Jonathan D. Shefner
Elizabeth M. Shesko
Rachel Sieder
Elin Skaar
Saúl Sosnowski
William C. Spracher
Margaret E. Stanton
Susan C. Stokes
John Stolle-McAllister
Karen A. Stolley
Katherine E. Sugg
Douglass C. Sullivan-Gonzalez
Maria Socorro Tabuenca Córdoba
Therese Tardio
Edward E. Telles
Millicent S. Thayer
Joseph R. Thome
Rosemary Thorp
Silvio A. Torres-Saillant
Brian Turner
Bruce C. Tyler
Hiroyuki Ukeda
Vivianne V. Ventura Dias
Carlos E. Vidigal
Pamela Voekel
Barbara S. Weinstein
Jurgen Weller
Alan David West-Durán
Timothy P. Wickham-Crowley
Lorna V. Williams
Carol Wise
Yanna P. Yannakakis
Eduardo A. Zimmermann
Eric Zolov
Clarence Zuvekas Jr

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Gilbert M. Joseph, Yale University

Vice President
Joanne Rappaport, Georgetown University

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University of Pittsburgh

EDITOR OF LARR
Philip Oxhorn
McGill University
Combined Financial Statements

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE

SEPTEMBER 30, 2016 AND 2015 (RESTATED)
# CONTENTS

## INDEPENDENT AUDITORS' REPORT

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## FINANCIAL STATEMENTS

- Combined Statements of Financial Position 39
- Combined Statements of Activities 40
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- Notes to Combined Financial Statements 43
INDEPENDENT AUDITORS’ REPORT

To the Executive Director of
Latin American Studies Association and Affiliate
Pittsburgh, Pennsylvania

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, 2016 and 2015, 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.

Auditors’ 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, 2016 and 2015, 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.
Emphasis of Matter
As discussed in Note 13 to the combined financial statements, certain errors resulting in an understatement of Maestro Meetings earnings for September 30, 2015 were discovered by management during the current year. Accordingly, the revenues, management fees, and unrestricted net assets have been restated as of September 30, 2015. Our opinion is not modified with respect to these matters.

Report on Supplementary Information
Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The supplemental information on pages 17 through 20 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.

Holsinger PC.
Wexford, Pennsylvania
January 31, 2017
# LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
## COMBINED STATEMENTS OF FINANCIAL POSITION

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015 (Restated)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,334,515</td>
<td>$1,657,528</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>52,456</td>
<td>119,440</td>
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<tr>
<td>Prepaid expenses</td>
<td>3,182</td>
<td>1,383</td>
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<tr>
<td>Prepaid Congress expenses</td>
<td>210,516</td>
<td>11,550</td>
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<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>1,600,669</strong></td>
<td><strong>1,789,901</strong></td>
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<tr>
<td>Equipment, net</td>
<td>1,527</td>
<td>7,475</td>
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<tr>
<td>Investments</td>
<td>6,837,027</td>
<td>5,397,031</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$8,439,223</strong></td>
<td><strong>$7,194,407</strong></td>
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</tbody>
</table>

### LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015 (Restated)</th>
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</thead>
<tbody>
<tr>
<td><strong>Current Liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables and accrued expenses</td>
<td>$146,453</td>
<td>$32,977</td>
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<tr>
<td>Deferred revenue</td>
<td>534,145</td>
<td>312,831</td>
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<tr>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>680,598</strong></td>
<td><strong>345,808</strong></td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015 (Restated)</th>
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<tbody>
<tr>
<td><strong>Net Assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating</td>
<td>3,309,949</td>
<td>2,773,020</td>
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<tr>
<td>Board designated</td>
<td>1,968,143</td>
<td>1,652,754</td>
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<tr>
<td>Temporarily restricted</td>
<td>20,594</td>
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<tr>
<td>Permanently restricted</td>
<td>2,459,939</td>
<td>2,376,753</td>
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<td><strong>Total Net Assets</strong></td>
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<td><strong>6,848,599</strong></td>
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<table>
<thead>
<tr>
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<th>2016</th>
<th>2015 (Restated)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>$8,439,223</strong></td>
<td><strong>$7,194,407</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these combined financial statements.
LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
COMBINED STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2016

Unrestricted

<table>
<thead>
<tr>
<th>Revenue:</th>
<th>Operating</th>
<th>Board</th>
<th>Temporarily</th>
<th>Permanently</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>$ -</td>
<td>$ -</td>
<td>$130,000</td>
<td>$ -</td>
<td>$130,000</td>
</tr>
<tr>
<td>Individual contributions</td>
<td>-</td>
<td>-</td>
<td>$66,673</td>
<td>$83,186</td>
<td>$149,859</td>
</tr>
<tr>
<td>Membership and section dues</td>
<td>$697,929</td>
<td>-</td>
<td>-</td>
<td>$697,929</td>
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<tr>
<td>Congress registrations</td>
<td>$974,809</td>
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<td>$974,809</td>
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<tr>
<td>Congress exhibits and advertisements</td>
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<td>-</td>
<td>-</td>
<td>$113,442</td>
<td></td>
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<tr>
<td>Other Congress revenue</td>
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<td>-</td>
<td>-</td>
<td>$5,000</td>
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<tr>
<td>Investment income</td>
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<tr>
<td>Net realized and unrealized gains</td>
<td>$8,114</td>
<td>$417,267</td>
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<tr>
<td>Royalties and subsidiary rights</td>
<td>$83,298</td>
<td>-</td>
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<td>$83,298</td>
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<td>Meeting planning services</td>
<td>$192,041</td>
<td>-</td>
<td>-</td>
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<td>Fundraising event</td>
<td>$535,396</td>
<td>-</td>
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<td>$535,396</td>
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<tr>
<td>Other revenue</td>
<td>$15,662</td>
<td>-</td>
<td>-</td>
<td>$15,662</td>
<td></td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>$222,151</td>
<td>-</td>
<td>(222,151)</td>
<td>-</td>
<td></td>
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<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>2,868,222</strong></td>
<td><strong>532,904</strong></td>
<td>(25,478)</td>
<td><strong>83,186</strong></td>
<td><strong>3,458,834</strong></td>
</tr>
</tbody>
</table>

Expenses:

<table>
<thead>
<tr>
<th>Expenses:</th>
<th>Operating</th>
<th>Board</th>
<th>Temporarily</th>
<th>Permanently</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Congress</td>
<td>$441,452</td>
<td>-</td>
<td>-</td>
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<td>$441,452</td>
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<tr>
<td>Congress travel grants</td>
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<td>-</td>
<td>-</td>
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<td>Ford LASA2016</td>
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<td>-</td>
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<td>$50,602</td>
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<tr>
<td>Ford Kalman Silvert Book</td>
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<td>$20,000</td>
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<tr>
<td>Salaries and benefits</td>
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<td>-</td>
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<td>-</td>
<td>$527,076</td>
</tr>
<tr>
<td>Postage, printing and copying</td>
<td>$88,303</td>
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<td>$88,303</td>
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<tr>
<td>Governance and travel</td>
<td>$165,226</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$165,226</td>
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<tr>
<td>Publication</td>
<td>$112,823</td>
<td>-</td>
<td>-</td>
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<td>$112,823</td>
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<tr>
<td>Section expense</td>
<td>$50,618</td>
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<td>-</td>
<td>$50,618</td>
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<tr>
<td>Consulting and professional services</td>
<td>$324,765</td>
<td>-</td>
<td>-</td>
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<td>$324,765</td>
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<tr>
<td>Investment fees</td>
<td>$60,023</td>
<td>$30,880</td>
<td>-</td>
<td>-</td>
<td>$90,903</td>
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<tr>
<td>Special projects - Mellon workshops</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Special projects - Ford</td>
<td>-</td>
<td>$24,978</td>
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<td>-</td>
<td>$24,978</td>
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<tr>
<td>Special projects - Otros Saberes</td>
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<td>-</td>
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<td>Fundraising</td>
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<td>Other</td>
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<td>$16,709</td>
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<tr>
<td>Office equipment and supplies</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>$17,977</td>
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<tr>
<td>Training and development</td>
<td>$3,214</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$3,214</td>
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<tr>
<td>Membership and dues</td>
<td>$19,326</td>
<td>-</td>
<td>-</td>
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<td>$19,326</td>
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<tr>
<td>Management</td>
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<td>-</td>
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<td>Depreciation</td>
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<tr>
<td>Telephone</td>
<td>$3,568</td>
<td>-</td>
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<tr>
<td>Insurance</td>
<td>$2,940</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$2,940</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>2,331,293</strong></td>
<td><strong>217,515</strong></td>
<td>-</td>
<td>-</td>
<td><strong>2,548,808</strong></td>
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</tbody>
</table>

Change in Net Assets

<table>
<thead>
<tr>
<th>Change in Net Assets</th>
<th>Unrestricted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Assets - Beginning of Year</td>
<td>$2,773,020</td>
</tr>
<tr>
<td>Net Assets - End of Year</td>
<td>$3,309,949</td>
</tr>
</tbody>
</table>

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LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
COMBINED STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2015 (RESTATED)

<table>
<thead>
<tr>
<th>Revenue:</th>
<th>Operating</th>
<th>Board Designated</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 55,025</td>
<td>$ 28,350</td>
<td>$ 83,375</td>
</tr>
<tr>
<td>Individual contributions</td>
<td>-</td>
<td>-</td>
<td>20,333</td>
<td>7,397</td>
<td>27,730</td>
</tr>
<tr>
<td>Membership and section dues</td>
<td>830,182</td>
<td>-</td>
<td>-</td>
<td>22,178</td>
<td>852,360</td>
</tr>
<tr>
<td>Congress registrations</td>
<td>579,064</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>579,064</td>
</tr>
<tr>
<td>Congress exhibits and advertisements</td>
<td>96,535</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>96,535</td>
</tr>
<tr>
<td>Other Congress revenue</td>
<td>11,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11,000</td>
</tr>
<tr>
<td>Investment income</td>
<td>16,990</td>
<td>99,809</td>
<td>-</td>
<td>-</td>
<td>116,799</td>
</tr>
<tr>
<td>Net realized and unrealized gains (losses)</td>
<td>4,228</td>
<td>(291,040)</td>
<td>-</td>
<td>-</td>
<td>(286,812)</td>
</tr>
<tr>
<td>Royalties and subsidiary rights</td>
<td>88,425</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>88,425</td>
</tr>
<tr>
<td>Meeting planning services</td>
<td>137,875</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>137,875</td>
</tr>
<tr>
<td>Other revenue</td>
<td>20,944</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>20,944</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>118,717</td>
<td>-</td>
<td>(118,717)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>1,903,960</strong></td>
<td><strong>(191,231)</strong></td>
<td><strong>(43,359)</strong></td>
<td><strong>57,925</strong></td>
<td><strong>1,727,295</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses:</th>
<th>Operating</th>
<th>Board Designated</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Congress</td>
<td>229,173</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>229,173</td>
</tr>
<tr>
<td>Congress travel grants</td>
<td>133,264</td>
<td>104,551</td>
<td>-</td>
<td>-</td>
<td>237,815</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>552,801</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>552,801</td>
</tr>
<tr>
<td>Postage, printing and copying</td>
<td>90,524</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>90,524</td>
</tr>
<tr>
<td>Governance and travel</td>
<td>114,028</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>114,028</td>
</tr>
<tr>
<td>Publication</td>
<td>77,255</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>77,255</td>
</tr>
<tr>
<td>Section expense</td>
<td>48,891</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>48,891</td>
</tr>
<tr>
<td>Consulting and professional services</td>
<td>99,426</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>99,426</td>
</tr>
<tr>
<td>Investment fees</td>
<td>72,336</td>
<td>29,066</td>
<td>-</td>
<td>-</td>
<td>101,402</td>
</tr>
<tr>
<td>Special projects - Mellon workshops</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Special projects - Ford</td>
<td>-</td>
<td>24,925</td>
<td>-</td>
<td>-</td>
<td>24,925</td>
</tr>
<tr>
<td>Special projects - Otros Saberes</td>
<td>7,567</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7,567</td>
</tr>
<tr>
<td>Fundraising</td>
<td>18,181</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>18,181</td>
</tr>
<tr>
<td>Other</td>
<td>24,385</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>24,385</td>
</tr>
<tr>
<td>Office equipment and supplies</td>
<td>21,216</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>21,216</td>
</tr>
<tr>
<td>Training and development</td>
<td>3,127</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,127</td>
</tr>
<tr>
<td>Membership and dues</td>
<td>12,007</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>12,007</td>
</tr>
<tr>
<td>Management</td>
<td>85</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>85</td>
</tr>
<tr>
<td>Marketing</td>
<td>16,849</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>16,849</td>
</tr>
<tr>
<td>Depreciation</td>
<td>7,395</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7,395</td>
</tr>
<tr>
<td>Telephone</td>
<td>4,007</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,007</td>
</tr>
<tr>
<td>Insurance</td>
<td>2,715</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,715</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>1,535,232</strong></td>
<td><strong>158,542</strong></td>
<td>-</td>
<td>-</td>
<td><strong>1,693,774</strong></td>
</tr>
</tbody>
</table>

| Change in Net Assets | **368,728** | **(349,773)** | **(43,359)** | **57,925** | **33,521** |

| Net Assets - Beginning of Year | 2,404,292 | 2,002,527 | 89,431 | 2,318,828 | 6,815,078 |
| Net Assets - End of Year | $ 2,773,020 | $ 1,652,754 | $ 46,072 | $ 2,376,753 | $ 6,848,599 |

The accompanying notes are an integral part of these combined financial statements.
LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
COMBINED STATEMENTS OF CASH FLOWS
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

<table>
<thead>
<tr>
<th></th>
<th>September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
</tr>
<tr>
<td><strong>Change in net assets</strong></td>
<td>$ 910,026</td>
</tr>
<tr>
<td><strong>Adjustments to reconcile change in net assets to</strong></td>
<td></td>
</tr>
<tr>
<td><strong>net cash provided by operating activities:</strong></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>5,948</td>
</tr>
<tr>
<td>Net (gain) loss on investments</td>
<td>(425,381)</td>
</tr>
<tr>
<td><strong>Change in assets and liabilities:</strong></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>66,984</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(1,799)</td>
</tr>
<tr>
<td>Prepaid Congress expenses</td>
<td>(198,966)</td>
</tr>
<tr>
<td>Payables and accrued expenses</td>
<td>113,476</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>221,314</td>
</tr>
<tr>
<td><strong>Total adjustments</strong></td>
<td>(218,424)</td>
</tr>
<tr>
<td><strong>Net Cash Provided by Operating Activities</strong></td>
<td>691,602</td>
</tr>
<tr>
<td><strong>Investing Activities:</strong></td>
<td></td>
</tr>
<tr>
<td>Proceeds from dispositions of investments</td>
<td>256,462</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(1,271,077)</td>
</tr>
<tr>
<td><strong>Net Cash Used in Investing Activities</strong></td>
<td>(1,014,615)</td>
</tr>
<tr>
<td><strong>Decrease in Cash and Cash Equivalents</strong></td>
<td>(323,013)</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents - Beginning of Year</strong></td>
<td>1,657,528</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents - End of Year</strong></td>
<td>$ 1,334,515</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these combined financial statements.
NOTE 1 - NATURE OF OPERATIONS

Natures 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. (“Maestro”), 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. In exchange for management services, Maestro pays the Association a yearly management fee equal to 100% of Maestro’s increase in net assets.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

Permanently Restricted Net Assets - Permanently restricted net assets are subject to donor-imposed stipulations that they be maintained permanently with the use of all or part of the income earned on any related investments for general or specific purposes. The permanently restricted net assets as of September 30, 2016 and 2015 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.

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

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, 2016 and 2015.

Income Taxes - The Organization is exempt from federal income tax under Internal Revenue Code Section 501(c)(3) and a similar provision of Pennsylvania state income tax laws. The Organization 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 Organization to the unrelated business income tax. The Organization’s Form 990 Return of Organizations Exempt from Income Tax for the years ending September 30, 2015, 2014 and 2013 are subject to examination by the Internal Revenue Service.
Accounting for Uncertainty in Income Tax Positions - The Organization 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, 2016 and 2015.

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. Effective June 1, 2016, the membership period changed from a calendar year to a rolling basis. This was applied to all fiscal year 2016 membership dues for the 2016 congress year.

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 (the “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, 2016 and 2015.

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.

<table>
<thead>
<tr>
<th>Endowment Net Asset Composition by Type of Fund</th>
<th>Unrestricted</th>
<th>Permanently Unrestricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>As of September 30, 2016:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donor-restricted endowment funds</td>
<td>$ -</td>
<td>$ 2,199,945</td>
<td>$ 2,199,945</td>
</tr>
<tr>
<td>Board-designated endowment funds</td>
<td>1,973,685</td>
<td>-</td>
<td>1,973,685</td>
</tr>
<tr>
<td></td>
<td>$ 1,973,685</td>
<td>$ 2,199,945</td>
<td>$ 4,173,630</td>
</tr>
<tr>
<td>As of September 30, 2015:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donor-restricted endowment funds</td>
<td>$ -</td>
<td>$ 2,181,009</td>
<td>$ 2,181,009</td>
</tr>
<tr>
<td>Board-designated endowment funds</td>
<td>1,658,296</td>
<td>-</td>
<td>1,658,296</td>
</tr>
<tr>
<td></td>
<td>$ 1,658,296</td>
<td>$ 2,181,009</td>
<td>$ 3,839,305</td>
</tr>
</tbody>
</table>

Changes in Endowment Net Assets

Endowment net assets as of September 30, 2015

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Permanently Unrestricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income</td>
<td>115,637</td>
<td>-</td>
<td>115,637</td>
</tr>
<tr>
<td>Net realized and unrealized gain</td>
<td>417,267</td>
<td>-</td>
<td>417,267</td>
</tr>
<tr>
<td>Investment fees</td>
<td>(30,880)</td>
<td>-</td>
<td>(30,880)</td>
</tr>
<tr>
<td>Contributions</td>
<td>-</td>
<td>18,936</td>
<td>18,936</td>
</tr>
<tr>
<td>Congress expenses</td>
<td>(161,657)</td>
<td>-</td>
<td>(161,657)</td>
</tr>
<tr>
<td>Special projects</td>
<td>(24,978)</td>
<td>-</td>
<td>(24,978)</td>
</tr>
<tr>
<td>Endowment net assets as of September 30, 2016</td>
<td>$ 1,973,685</td>
<td>$ 2,199,945</td>
<td>$ 4,173,630</td>
</tr>
</tbody>
</table>
NOTE 4 - NET ASSET RESTRICTIONS

Temporarily restricted net assets are available for the following purposes as of September 30, 2016 and 2015:

<table>
<thead>
<tr>
<th>Purpose</th>
<th>September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
</tr>
<tr>
<td>Otros Saberes project</td>
<td>$</td>
</tr>
<tr>
<td>Travel grants</td>
<td>20,594</td>
</tr>
<tr>
<td>Life memberships</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>$20,594</strong></td>
</tr>
</tbody>
</table>

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

Board designated net assets are available for the following purposes as of September 30, 2016 and 2015:

<table>
<thead>
<tr>
<th>Purpose</th>
<th>September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
</tr>
<tr>
<td>Congress and special Association-linked projects</td>
<td>$1,468,143</td>
</tr>
<tr>
<td>Contingency/building fund</td>
<td>500,000</td>
</tr>
<tr>
<td></td>
<td><strong>$1,968,143</strong></td>
</tr>
</tbody>
</table>

Permanently restricted net assets are available for the following purposes as of September 30, 2016 and 2015:

<table>
<thead>
<tr>
<th>Purpose</th>
<th>September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
</tr>
<tr>
<td>Endowment funds</td>
<td>$2,199,945</td>
</tr>
<tr>
<td>LASA operations</td>
<td>259,994</td>
</tr>
<tr>
<td></td>
<td><strong>$2,459,939</strong></td>
</tr>
</tbody>
</table>
NOTE 5 - INVESTMENTS

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

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

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

**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.
Latin American Studies Association and Affiliate
Notes to Combined Financial Statements (Continued)
September 30, 2016 and 2015 (Restated)

Note 5 – Investments - Continued

Investments at Fair Value as of September 30, 2016

<table>
<thead>
<tr>
<th></th>
<th>Level I</th>
<th>Level II</th>
<th>Level III</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificate of Deposits</td>
<td>$ 992,614</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 992,614</td>
</tr>
<tr>
<td>Common stock funds</td>
<td>4,565,369</td>
<td>-</td>
<td>-</td>
<td>4,565,369</td>
</tr>
<tr>
<td>Bond funds</td>
<td>942,046</td>
<td>-</td>
<td>-</td>
<td>942,046</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>-</td>
<td>336,998</td>
<td>-</td>
<td>336,998</td>
</tr>
<tr>
<td><strong>Total Investments at Fair Value</strong></td>
<td><strong>$ 6,500,029</strong></td>
<td><strong>$ 336,998</strong></td>
<td><strong>$ -</strong></td>
<td><strong>$ 6,837,027</strong></td>
</tr>
</tbody>
</table>

Investments at Fair Value as of September 30, 2015

<table>
<thead>
<tr>
<th></th>
<th>Level I</th>
<th>Level II</th>
<th>Level III</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificate of Deposits</td>
<td>$ 988,468</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 988,468</td>
</tr>
<tr>
<td>Common stock funds</td>
<td>3,565,236</td>
<td>-</td>
<td>-</td>
<td>3,565,236</td>
</tr>
<tr>
<td>Bond funds</td>
<td>843,327</td>
<td>-</td>
<td>-</td>
<td>843,327</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Investments at Fair Value</strong></td>
<td><strong>$ 5,397,031</strong></td>
<td><strong>$ -</strong></td>
<td><strong>$ -</strong></td>
<td><strong>$ 5,397,031</strong></td>
</tr>
</tbody>
</table>

Total investment income (loss) for the years ended September 30, 2016 and 2015 consisted of:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends reinvested</td>
<td>$ 136,017</td>
<td>$ 116,799</td>
</tr>
<tr>
<td>Net realized and unrealized gains (losses)</td>
<td>425,381 (90,903)</td>
<td>(286,812) (101,402)</td>
</tr>
<tr>
<td>Investment fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 470,495</strong></td>
<td><strong>$ (271,415)</strong></td>
</tr>
</tbody>
</table>
NOTE 6 - EQUIPMENT

Equipment consists of the following as of September 30, 2016 and 2015:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computers and equipment</td>
<td>$84,612</td>
<td>$84,612</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>$27,060</td>
<td>$27,060</td>
</tr>
<tr>
<td>Less: Accumulated Depreciation</td>
<td>111,672</td>
<td>111,672</td>
</tr>
<tr>
<td></td>
<td>(110,145)</td>
<td>(104,197)</td>
</tr>
<tr>
<td></td>
<td>$1,527</td>
<td>$7,475</td>
</tr>
</tbody>
</table>

NOTE 7 - FUNCTIONAL CLASSIFICATION OF EXPENSES

Expenses by function for the years ended September 30, 2016 and 2015 were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Publications</td>
<td>$669,120</td>
<td>$673,672</td>
</tr>
<tr>
<td>Congress</td>
<td>709,187</td>
<td>466,988</td>
</tr>
<tr>
<td>Special projects</td>
<td>95,580</td>
<td>32,492</td>
</tr>
<tr>
<td>Membership and sections</td>
<td>100,824</td>
<td>89,964</td>
</tr>
<tr>
<td></td>
<td>1,574,711</td>
<td>1,263,116</td>
</tr>
<tr>
<td>Management and general</td>
<td>485,137</td>
<td>257,236</td>
</tr>
<tr>
<td>Fundraising</td>
<td>488,960</td>
<td>173,422</td>
</tr>
<tr>
<td></td>
<td>$2,548,808</td>
<td>$1,693,774</td>
</tr>
</tbody>
</table>
NOTE 8 - DONATED SERVICES

During the years ended September 30, 2016 and 2015, the Association reported contributed salaries and benefits from the University of Pittsburgh of $53,254. The University also pledged approximately $52,000 that will be recognized as a reduction of salaries and benefits during the year ending September 30, 2017.

NOTE 9 - DONATED FACILITIES

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

NOTE 10 - CONGRESS EXPENSES

The Association holds a Congress every year, for which expenses have been recorded on the statement of activities for the years ended September 30, 2016 and 2015:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost to hold Congress</td>
<td>$547,531</td>
<td>$362,437</td>
</tr>
<tr>
<td>Congress travel grants provided</td>
<td>$161,657</td>
<td>$104,551</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$709,188</strong></td>
<td><strong>$466,988</strong></td>
</tr>
</tbody>
</table>

NOTE 11 - DEFERRED REVENUE

Deferred revenue is comprised of membership dues and Congress income. The balance in deferred revenue as of September 30, 2016 and 2015 is:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership and section dues</td>
<td>$534,145</td>
<td>$294,636</td>
</tr>
<tr>
<td>Congress registrations, exhibits and advertisements</td>
<td>-</td>
<td>$18,195</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$534,145</strong></td>
<td><strong>$312,831</strong></td>
</tr>
</tbody>
</table>
NOTE 12 – RELATED PARTY ACTIVITY

In exchange for management services, Maestro pays the Association a yearly management fee equal to 100% of Maestro’s increase in net assets. For the years ending September 30, 2016 and 2015, Maestro had profits before management fees in the amount of $61,561 and $15,118, respectively. The Association’s management fee revenue was $82,795 for the year ended September 30, 2016. This amount includes the 100% increase in net assets from Maestro during September 30, 2016 and additional fees. The Association’s management fee revenue was $15,118 for the year ended September 30, 2015. Intercompany transactions and balances have been eliminated in the combination.

NOTE 13 – RESTATEMENT OF COMBINED FINANCIAL STATEMENTS

The Organization discovered that Maestro’s 2015 revenues were understated due to improper revenue cutoff. Accordingly, the Organization restated its results, the effect of which, was to increase revenues by $42,618 and record a $15,118 management fee payable to LASA equal to Maestro’s restated 2015 increase in net assets.

The effect of the restatement on the change in unrestricted net assets and financial position as of and for the year ended September 30, 2015 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Maestro</th>
<th>LASA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As previously reported</td>
<td>Restated</td>
</tr>
<tr>
<td>Total revenue</td>
<td>$ 95,257</td>
<td>$ 137,875</td>
</tr>
<tr>
<td>Total expense</td>
<td>122,757</td>
<td>137,875</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>(27,500)</td>
<td>-</td>
</tr>
<tr>
<td>Management fee expense</td>
<td>85</td>
<td>15,203</td>
</tr>
<tr>
<td>Ending unrestricted net assets</td>
<td>(6,266)</td>
<td>21,234</td>
</tr>
</tbody>
</table>

MaestroMeetings management fee revenue

Ending unrestricted net assets

Total revenue

Total expense

Change in net assets

MaestroMeetings management fee revenue

Ending unrestricted net assets
NOTE 14 - 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 January 31, 2017 the date on which the financial statements were available to be issued.

On January 1, 2017 the Association executed a management agreement with Maestro. The agreement requires Maestro to pay the Association a yearly management fee equal to 100% of Maestro’s increase in net assets.