American Theological Library Association

2010-11 Annual Report

Enhancing the Development of Theological and Religious Studies Libraries and Librarianship
The mission of the American Theological Library Association is to foster the study of theology and religion by enhancing the development of theological and religious studies libraries and librarianship.

Established in 1946, the American Theological Library Association (ATLA) is a professional association of nearly 1,000 individual, institutional, and affiliate members providing programs, products and services for theological and religious studies libraries and librarians. As part of fulfilling its mission, ATLA creates electronic resources to support the scholarly study of religion and theology.
Meet Our Board

The ATLA board of directors consists of twelve directors, organized in three classes of four directors each. Four directors are elected by the membership of the Association each year. The board elects, from among its number, three officers: the president, the vice president, and the secretary.

Seated Front Row, Left to Right: Douglas L. Gragg (2010-13); Andrew Keck (2010-13); William J. Hook (2010-11); H.D. Sandy Ayer (2009-12); Laura C. Wood, president (2009-12)

Back Row, Left to Right: Eileen Crawford, vice-president (2008-11); John B. Weaver (2010-13); Saundra Lipton (2011-13); Carisse Mickey Berryhill (2009-12); Carrie M. Hackney, secretary (2009-12); M. Patrick Graham (2008-11)

Not shown: Blake Walter (2010-11)

FY2011 Officers
Laura C. Wood, President; Eileen Crawford, Vice President; Carrie M. Hackney, Secretary.

Endowment Committee
Roger L. Loyd (chair), Marti Alt, Mary R. Bischoff, M. Patrick Graham

Finance Committee
M. Patrick Graham (chair), Saundra Lipton, John Weaver

Nominating Committee
Melody Layton McMahon (chair), H.D. Sandy Ayer, Ellen Frost

Policy Governance Committee
William Hook (chair), H.D. Sandy Ayer, Carrie Hackney
Dear ATLA Colleagues and Friends,

In the library profession, we have come to expect a certain level of change. While many of us embrace what continuity we can find, we also understand that change is inevitable and often brings great opportunity and excitement. What is true for our libraries is also true of our professional Association and its products.

This annual report covers a multitude of projects and initiatives at various stages. But the 2010-11 year was marked by a couple of important milestones I’d like to highlight. After 15 years of dedicated service, Dennis Norlin retired in July 2010. We are grateful to Cameron Campbell, Director of Indexes, for assuming the role of interim Executive Director at the start of the year. With able support from his fellow staff directors, he provided continuity and stability at headquarters while we undertook a search for new executive leadership.

In December 2011, Brenda Bailey-Hainer started as the new Executive Director of ATLA. Brenda joins ATLA from BCR of Denver, Colorado, where she served as President and CEO. She impressed the board with her extensive experience managing nonprofit, for-profit, and state government organizations. Her familiarity and success with publishing bibliographic reference tools, fostering collaboration among libraries, and working in libraries makes her particularly well-suited to understand ATLA’s many facets and features.

It is a delight to look back on this year of searching and transition and see the careful and thoughtful contributions made by members, the board of directors, and the staff during the search process. Even more important is the accelerated pace of Brenda’s introduction to ATLA. In June of 2011, she secured her first acquisition: negotiating for ATLA to purchase the Catholic Periodical and Literature Index™ (CPLI™) from the Catholic Library Association (CLA).

The purchase of CPLI is a second milestone for the year. The long-standing partnership of CLA and ATLA in producing CPLI, combined with the financial health of ATLA, made it possible for the organization to consider this change. ATLA is dedicated to ensuring that the best possible tools are available for supporting the study of theology and religion. By purchasing CPLI effective September 1, 2011, ATLA will be able to ensure the continuation of this resource, and enhance its usefulness.

Change is more common than not in theological librarianship. But looking at the work of ATLA in just one year’s time, we can be heartened by the ideas and opportunities that change can bring.
When I began my position as Executive Director of ATLA in late December 2010, the organization was relatively new to me. After 8 months on the job, I can honestly say that it’s been a pleasure to meet members of the Association’s close knit community of librarians and to visit libraries and meet with business partners. I left my first annual conference with a warm glow engendered by the genuineness of the individuals who attended and a newfound knowledge of the many partnerships that ATLA has fostered over the years.

This was a year of transition for ATLA, marked not just by a change in leadership but also a change in our appearance to the world. Soon after my arrival, a new website that had been in design for many months was launched, with an interactive community space designed to extend the collaborative work of the board, committees, interest groups, and regional groups into a virtual environment.

While many other associations are experiencing a decline in membership, ATLA’s held steady with a slight increase to 966 this year from 963 last year. The dedication of ATLA’s membership is evidenced by the strong voter turnout (39%) and the work that is achieved through its volunteer committees.

Fiscal 2011 ended on a strong financial note. While the expectation at the beginning of the year was that ATLA would use reserve funds to cover operating costs, I am pleased to report that, instead, the year ended with a net surplus of $498,042. This surplus will enable us to specifically allocate funds for research and development during fiscal 2012. ATLA’s product revenue is also critical for the continued support of programs and services for members. This past year, product revenue supplemented member revenue by $663,304, and helped make significant progress toward the achievement of the Organizational Ends. Grants and scholarships totaling over $42,830 were distributed to members and $15,000 from the Scholarships and Grants Annual Fund was used to support travel to the conference for under-funded and student members.

The passion and knowledge of ATLA’s staff is evident in the continued quality and development of its products. New materials were added to both the ATLA Religion Database® (ATLA RDB®) and ATLASerials® (ATLAS®), including both current titles and historically significant ceased titles. While the grant from the Lilly Endowment Inc. for the ATLAS® for ALUM program will be winding down in fiscal 2012, good news was received that subscriptions will be funded through mid-2013 for eligible ATLA/ATS member sites. For many years, ATLA partnered with the Catholic Library Association to produce the Catholic Periodical and Literature Index™, and the start of next fiscal year will mark its official acquisition by ATLA and inclusion in our suite of scholarly research tools.

My first months at ATLA have been exciting ones and no doubt the coming year will bring new challenges and opportunities. I look forward to serving the Association and the staff for many exciting years to come.
General Highlights

Consultancy Grants

ATLA awarded two consultancy grants, totaling $2400, to Golden Gate Baptist Theological Seminary and New Brunswick Theological Seminary. Golden Gate's funds were used for consultation with Dr. M. Patrick Graham of Emory University on conserving and organizing special collections to maximize their usefulness to staff, students, and visiting scholars. New Brunswick worked with Allen Mueller of Eden Theological Seminary to continue an evaluation of their collection in anticipation of a significant weeding project.

New ATLA Website

While many exciting things happened at ATLA during the 2010-2011 fiscal year, one of the highlights was the launch of the new website. The new site, released on January 6, 2011, not only has improved navigation, look, and feel, it is helping ATLA constituents easily personalize and manage their interaction with the Association. In addition to a new site, a community center was also added, giving committees and members the ability to interact and conduct business in an online space.

The membership played a pivotal role during the development process, which lasted more than a year. Beth Bidlack, Lisa Gonzalez, and Amy Koehler came to the ATLA office in May 2011 to work with ATLA staff to establish the website structure. The Publications Committee (Beth Bidlack and Michelle Spomer—past and current chairs—and Amy Limpitlaw and Dan Kolb) spent many hours navigating the new site offering valuable comments on the usability and content. In addition, members from the Professional Development Committee, the International Collaboration Committee, the Diversity Committee, and the Theological Librarianship Editorial Board explored the site, making valuable observations and recommendations.

Theological Library Month

Theological Libraries Month (TLM), celebrated each October, was created to advance the importance and value of theological libraries and library services to targeted faculty, administrators, staff, and students. Using materials available on the ATLA website, forty-one institutions reported participating in TLM 2010. In addition, eighteen institutions applied for and received grants from ATLA to help fund their TLM activities.

Membership

Membership statistics:

At the end of FY11, ATLA had 966 members from 6 different membership categories:

- Individual ....................... 444
- Student ................................ 98
- Lifetime ............................... 87
- Institutional ......................... 258
- International Institutional ...... 14
- Affiliate Organization ............ 17

For FY11, new members by category:

- Individual ........................ 56
- Student .............................. 63
- Lifetime .............................. 6
- Institutional ........................ 11
- International Institutional ...... 0
- Affiliate Organization ............ 9

Among membership organizations, ATLA has unusually high voter turnout. In the 2011 election, 39% of members eligible to vote went to the polls in the Board of Directors election.

ATLA Member Benefits

In addition to the many items in the annual report, ATLA has a wide array of products, benefits, and on-going programs that the membership continues to benefit from, such as: ATLA Serials Exchange, CONSER NACO Funnels, Atlantis discussion list, SCEL, the ATLA monthly newsletter, EBSCO Publishing and OCLC consortia, ATLA Member Product Loyalty program, and the ATLA/JSTOR program for accessible pricing.

ATLA Endowment Fund

The ATLA Endowment Fund was created to secure the future of ATLA as a membership organization. During the past year, the Fund grew to $251,667. No funds were spent.

ATLA Scholarships and Grants Annual Fund

Funds from the ATLA Scholarships and Grants Annual Fund are used for three specific purposes:

1. Promote the introduction and assimilation of individuals from minority communities into theological librarianship.
2. Encourage student members and under-funded members to attend the ATLA annual conference.
3. Encourage graduate students in religious studies to consider theological librarianship as a career.
During the past year, $15,000 was used to provide travel grants for thirty-nine members to help support their attendance at the ATLA Annual Conference.

**ATLA Serials Exchange Program**

ATLA continues to provide technology support for the ATLA Serials Exchange (ASE) program, which assists libraries in obtaining serials at little expense from other libraries. Currently, 181 institutions participate in ASE. Since its inception, 563,983 issues were posted and 359,266 (63.7%) were exchanged.

**Genre Forms for Religious Terms Project**

ATLA continued to play a leadership role in the Library of Congress’ Religion Genre/Form Project, which was kicked off in June 2010. Erica Treesh, ATLA’s Database Manager for Authority Control, took the lead on the project and coordinated the discussion and responses for genre/form terms (MARC codes 155/655) from ATLA membership at large. She also worked closely with the Catholic Library Association and the Association of Jewish Libraries.

**ATLA Book Series**

The Association continued publishing the ATLA Book Series under the editorial direction of Justin Travis and in partnership with Scarecrow Press, an imprint of the Rowman & Littlefield Publishing Group. In April 2011 the ATLA Book Series published two books in the ATLA Bibliography Series. *History of the Telugu Christians: A Bibliography* by George Taneti is one of the first English-language reference works on the evolution of Christianity among Telugu people of southern India. It is the sixtieth volume in the ATLA Bibliography Series and is of interest to scholars of both Christianity in the Global South and Mission Studies. The Association also completed the ninth and final volume of William Hupper’s *An Index to English Periodical Literature on the Old Testament and Ancient Near Eastern Studies*, a significant and valuable reference work for biblical scholars. The ATLA Book Series continues to pursue bibliographies and monographs of benefit to the study of religion.
Association Activities

Working to ensure there is a continuing, prepared, and diverse complement of librarians, ATLA provides the environment and tools for theological librarians to grow professionally through diverse relationships; while at the same time being able to envision, implement, and advocate for the role of the libraries within their institutions.

International Initiatives

Special Committee of the Association for International Collaboration
The Special Committee of the Association for International Collaboration coordinates the Association’s activities regarding international theological librarianship and supports efforts of individual libraries and librarians who participate in international theological librarianship activities. It also serves as a liaison with international theological library associations.

International Collaboration Committee Grants
The International Collaboration Committee (ICC) awarded an international collaboration grant of $2,000 to the Missionary Church Archives & Historical Collections at Bethel College, Mishawaka, Indiana, to help support an internship for Cammaleta Harrison from the Zenas Gerig Library at Jamaica Theological Seminary & Caribbean Graduate School of Theology, Kingston, Jamaica. During her time at Bethel, Ms. Harrison was introduced to a range of library and archival operations at Bethel College and the Missionary Church Archives & Historical Collections, as well as to other area institutions with which they have consortium arrangements or other ongoing relationships.

In addition, the ICC funded a digital initiative, Building Collections on Methodism for Global Users. This is a collaborative digitization initiative between Africa University and Drew University. The purpose of the project is to share academic and church-related resources from both schools linked by historic institutional ties to world Methodism. Through funding by a grant from the ICC, ninety print volumes have been transformed into electronic texts. The intent of the initiative is to build the electronic collections of both institutions. This partnership provides additional resources for faculty, staff, and students from both universities. The project also assists outside users who mine the collections for purposes of academic research and church work. The journals have been digitized and are now available at Internet Archive (http://www.archive.org/) as part of The American Methodism Project collection.

2011 Jay Jordan IFLA/OCLC Fellowship Program
In April 2011 several of ATLA’s staff met with the 2011 Jay Jordan IFLA/OCLC Fellowship Program recipients. Participants in the Early Career Development Fellowship Program, these librarians from five countries visited ATLA headquarters as part of their two-week stay in the United States. Jointly sponsored by OCLC and IFLA, the program offers early career librarians an opportunity to sample a variety of library and information science sites and to make connections with their American counterparts. ATLA sponsored one Fellow interested in pursuing theological librarianship. ATLA’s 2011 Fellow was Miss Geanrose Lagumbay.

Front Row, Left to Right: Terry Robertson; Eileen Crawford, board liaison; Christopher Anderson
Back Row, Left to Right: Mariel Deluca Voth; Paul Stuehrenberg, chair
connections with their American counterparts. ATLA’s 2011 fellow was Mr. Milan Vasiljevic from Serbia.

2011 IFLA/OCLC Fellows. Back Row, Left to Right: Miss Tian Xiaodi (China); Mrs. Khumo Dibeela (Botswana); Front Row, Left to Right: Mr. Milan Vasiljevic (Serbia); this year’s ATLA Fellow, Miss Geanrose Lagumbay (Philippines); Mr. Fiskani Ngwira (Malawi).

Bibliothèques Européennes de Théologie (BETH) Meeting
Margot Lyon, Director of Business Development, attended the 39th General Assembly of Bibliothèques Européennes de Théologie (BETH) in Nice, France, on September 3-8, 2010. There were approximately forty participants from more than eleven different European associations. Lyon prepared a presentation on ATLA’s products and services, focusing on new product enhancements, new initiatives, journal inclusion policies, title lists for ATLA’s products and partner products, requests for feedback and/or introductions to publishers of prospective non-English ATLAS® titles, and other general topics. ATLA also renewed the agreement for BETH members to provide publicity and support for sales of certain ATLA products in return for financial considerations from ATLA.

Attendees from the 2010 BETH meeting.
## Committees of the Association

### Special Committee of the Association for Diversity

The Special Committee of the Association for Diversity coordinates the Association’s activities regarding diversity and reviews and awards scholarships to promote diversity in theological librarianship. It also serves as a liaison with library associations to learn and apply relevant diversity efforts and plans ATLA conference activities related to diversity.

Left to Right: Diana Brice, chair; Cait Kokolus; Susan Ebertz. Not Pictured: Mayra Picos-Lee; Blake Walter, board liaison.

### Endowment Committee

The Endowment Committee informs the membership of the purpose of the Endowment Fund, the cultivation of donor relationships, and the solicitation of major gifts through planned (estate) gifts and other funding sources.

Standing, Left to Right: M. Patrick Graham, board liaison; Marti Alt; Roger L. Loyd, chair. On Computer Screen: Mary R. Bischoff.

### Professional Development Committee

The Professional Development Committee determines the continuing education needs of members and provides appropriate opportunities for members to obtain this professional development outside the context of the Annual Conference.

Front Row, Left to Right: Christina Torbert; Eric Stancliff. Back Row, Left to Right: Timothy Lincoln, chair; Ellen Frost.

### Scholarships to Promote Diversity in Theological Librarianship

ATLA is pleased to offer up to three $1,200 scholarships to students from underrepresented minority populations to attend the University of Illinois at Urbana-Champaign LEEP course, Theological Librarianship (LIS 590TL). These funds are supplied by generous ATLA members who donate to the Scholarships and Grants Annual Fund. The Diversity Committee awarded one 2010 scholarship for the Theological Librarianship course to Daniel Flores. To date the Diversity Committee has awarded seven scholarships.
Professional Development Grants
The Professional Development Committee is committed to the professional development of ATLA members by determining continuing education needs of members and providing opportunities for members to pursue these interests. These opportunities include, but are not limited to: continuing education grants to ATLA regional groups and grants to ATLA members to attend regional, national, or other workshops, seminars, and courses. Grants for FY11 were awarded to:

- Southern California Theological Library Association (SCTLA), $1,000: Improving your Teaching Skills
- Southeastern Pennsylvania Theological Library Association (SEPTLA), $1,000: Cataloging with RDA and RDA—Not Just for Catalogers
- Minnesota Theological Library Association (MTLA), $250: An Introduction to RDA
- Chicago Area Theological Library Association (CATLA), $250: Harvesting and Using Content for the “Catholic Portal”

Publications Committee
The Publications Committee serves as a catalyst within the Association for encouraging and supporting scholarly publication. It also serves as an advisory committee to editors of each ATLA Scarecrow Book Series and to the ATLA Communications Specialist, develops a strategic plan for publishing critical tools for use by members of the profession in keeping with the mission and organizational ends of the Association, and consults with the Professional Development Committee, the Annual Conference Committee, the Membership Advisory Committee, and the Education Committee to develop and promote workshops and programs related to scholarly publication.

Publication Committee Grants
Theological Librarianship

Theological Librarianship is the Association’s professional semi-annual online journal, launched at the 2008 Annual Conference. 2011 was a year of changes and growth for the journal: one of the editorial board’s original members, Beth Sheppard, departed after three years of service as Section Editor for Bibliographic Essays and the publication schedule was adjusted from June-December to January-July, to be instep with the rest of ATLA’s publication schedules.

As of 2011, over 10,000 visitors made 12,774 visits to the website, downloading or viewing over 13,000 articles. The journal was accessed from 133 countries, the top five being: USA, Canada, India, the United Kingdom, and Australia.

Theological Librarianship Editorial Board. Seated, Left to Right: Ron Crown, Co-Editor; Andrew J. Keck, Section Editor for Columns; Beth M. Sheppard, Section Editor for Bibliographic Essays. Standing, Left to Right: Melody Layton McMahon, Section Editor for Critical Reviews; David R. Stewart, Co-Editor.

Membership Advisory Committee

The Membership Advisory Committee advises ATLA staff on matters relating to the benefits of membership.

Members: Marsha Blake; Evan Boyd; Lorraine Olley.
ATLA Annual Conference

The 2011 ATLA Annual Conference, held at the Holiday Inn Chicago Mart Plaza Hotel, attracted over 300 members, exhibitors, and guests. There were forty-one first time attendees, thirty-three new members, and six international members. Thirty-nine members received travel grants. The highlights of the conference were the two plenary speakers. Scot McKnight, the Karl A. Olsson Professor in Religious Studies at North Park University, provided his suggestions about the emerging generation, libraries, and theological education in his talk “What I Can Do at Starbucks: Accessibility as the New Truth”. Keith Fiels, Executive Director of the American Library Association, gave an update on the current state of libraries across the country. The conference concluded with visits to the Catholic Theological Union and JKM Library.

2011 Conference Sponsors
ATLA Products & Services (Conference Sponsor)
EBSCO Publishing (Major Sponsor)
BRILL (Sponsor)
CBIZ (Supporter)
CZ Marketing (Supporter)
First Bank & Trust (Supporter)
OCLC Online Computer Library Center, Inc. (Supporter)
SCELC (Supporter)

2011 Local Host Committee
The Chicago Area Theological Association (CATLA) and Association of Chicago Theological Schools (ACTS) welcomed attendees to summer in Chicago.

ATLA would like to acknowledge everyone that contributed to the overall success of our conference: the Annual Conference and Education Committee members, the board of directors, our speakers, presiders, regional, denominational and interest group members, and all the ATLA members.

Education Committee
The Education Committee identifies and responds to needs for continuing education of ATLA members at the Annual Conference.

Members: Kelly Campbell, chair; Richard Lammert, secretary; Jenny Bartholomew; Jennifer Ulrich; Christine Wenderoth, local host representative.

Annual Conference Committee
The Annual Conference Committee is the strategic and long-range planning agent for annual conferences.

Members: Ken Boyd, chair; Mitzi Budde, vice-chair; Laura Wood, board liaison; Matt Ostercamp, Julie Hines; Bob Mayer.

The 2011 Local Host Committee. Left to Right: Christine Wenderoth; Lorraine Olley; Matt Ostercamp; Yana Serduyk; Lisa Gonzalez. Not Pictured: Beth Bidlack; Blake Walter.
From their inception, ATLA’s products have been an essential means to achieve the Association’s mission and Organizational Ends. Product revenue is essential to supporting member programs and services. Staff, office space, technology, and other overhead expenses have increased over time and have outpaced revenue generated from dues and professional development fees. The Member Services Department will continue to balance the task of appropriately increasing revenue while decreasing expenses – without harming vital services to members.

**Revenue**

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<thead>
<tr>
<th>Source</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Mailing lists, ads, misc. income</td>
<td>$6,244</td>
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<tr>
<td>Member dues</td>
<td>$143,170</td>
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<tr>
<td>Publications</td>
<td>$3,792</td>
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<tr>
<td>Conference</td>
<td>$98,285</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$251,491</strong></td>
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**Expense**

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<th>Category</th>
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<tr>
<td>Staff salaries and benefits</td>
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<tr>
<td>Travel</td>
<td>$7,380</td>
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<tr>
<td>Publications and marketing</td>
<td>$33,321</td>
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<tr>
<td>Conference</td>
<td>$126,252</td>
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<tr>
<td>Committees</td>
<td>$31,951</td>
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<tr>
<td>Grants and scholarships</td>
<td>$42,830</td>
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<tr>
<td>Overhead</td>
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<tr>
<td>Misc. office expense</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$914,795</strong></td>
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</table>

**Revenue vs. Expenses 2010-11**

- Revenue: $251,491
- Expenses: $914,795
Member Services Revenue 2010-11

- Member Dues: $143,170
- Conference: $98,285
- Publications: $3,792
- Mailing lists, ads, misc.: $6,244

Member Services Expenditures 2010-11

- Staff salaries and benefits: $250,371
- Overhead: $42,830
- Grants and scholarships: $31,951
- Committees: $126,252
- Conference: $41,368
- Publications and marketing: $33,321
- Misc. office expense: $6,322
- Travel: $7,380
ATLA Products

ATLA produces scholarly resources for the study of religion and theology, ensuring that its products are accessible to librarians, scholars, students, clergy, and laypeople in an organized and cost-effective way. At the same time, ATLA encourages collaboration among members to develop solutions for common information-related problems.

ATLA’s Product Line

ATLA offers a comprehensive product line of electronic resources to support the scholarly study of religion and theology. These resources include the ATLA Religion Database® (ATLA RDB®) and ATLASerials® (ATLAS®). ATLA RDB is the premier online index of citations covering journal articles, book reviews, and essay collections in all fields of religion. ATLAS is an online full-text collection of major religion and theology journals. ATLA also oversees historical archives initiatives and works with several publishing partners to offer electronic versions of their specialized index and abstract products.

In July 2011, ATLA announced the successful conclusion of negotiations with the Catholic Library Association (CLA) to acquire full ownership and all rights to the Catholic Periodical and Literature Index™ (CPLI™) effective September 1, 2011. CPLI provides indexing from 1981 forward of periodicals, essay collections, and church documents expressly addressing the practice and intellectual tradition of Roman Catholicism. CLA and ATLA have partnered to produce CPLI for more than fifteen years.

ATLASerials® for ALUM

ATLA continued work on the $1,200,000 grant from Lilly Endowment Inc., which covers the cost of ATLAS® for ALUM for eligible ATLA/ATS member sites. Originally, the grant benefited participating institutions for three years. In 2011, cost coverage was extended to the end of the grant term, April 30, 2013. Currently more than 140 ATLA member institutions participate in this grant program.

As part of this grant, ATLA continued its partnership with The Text This Week, a popular ecumenical website for clergy and congregations that features a wide variety of resources for scripture study, reflection, and liturgy (available at http://www.textweek.com). Jenee Woodard, creator of The Text This Week, attended the ATLA Annual Conference 2011, where she served as an exhibitor and presenter.

ATLA began distributing a monthly email, ATLAS for ALUM Update, to institutional participants to provide administrators with information and ideas toward promotion of ATLAS for ALUM. Released in July, the first Update announced a new logo and electronic ads in multiple formats available at www.atlasalum.com, the online resource guide. The August Update announced a mini-grant opportunity offering grants of $100 toward the development of ATLAS for ALUM promotional materials and events. This mini-grant is also funded by the initial grant from Lilly Endowment Inc.
Full-text Titles Added to ATLASerials®

Throughout the year, both currently published and ceased but historically significant titles are added to ATLASerials®. During fiscal year 2011, the following titles were added:

**Current ATLAS Titles**
- AJS Review
- Bulletin for Biblical Research
- Concordia Theological Quarterly
- Conrad Grebel Review
- Fides et Historia
- International Journal of Transpersonal Studies
- Journal of Moravian History
- Journal of Shi’a Islamic Studies
- Journal of Theological Interpretation
- Missio Apostolica
- Science et Esprit

**Ceased ATLAS Titles**
- Ensaios e monografias
- Mid-Stream
- Perkins Journal
- Theological Educator

**Titles Accepted for Indexing in ATLA Religion Database®**

ATLA staff evaluate materials for inclusion in the ATLA Religion Database throughout the year. During fiscal year 2011, the following titles were accepted for indexing:

- Africanus Journal
- ANZTLA EJournal
- Baptistic Theologies
- Bulletin de Littérature Ecclésiastique
- Bulletin for the Study of Religion
- Chaplaincy Today: Journal of the Association of Professional Chaplains
- Comparative and Continental Philosophy
- Horizonte: Revista de Estudos de Teologia e Ciencias da Religio
- International Journal of Cultic Studies
- Journal of Biblical and Pneumatological Research
- Journal of Greco-Roman Christianity and Judaism
- Journal of Men, Masculinities and Spirituality
- Journal of the Book of Mormon and Other Restoration Scripture
- Journal of Theta Alpha Kappa
- Judaica Librarianship
- Kerygma: Revista Electrônica de Teologia do Centro Universitário Adventista de Sao Paulo
- PentecoStudies: An Interdisciplinary Journal for Research on the Pentecostal and Charismatic Movements
- Politikologija religije = Politics and religion = Politologie des religions
- Recherches Philosophiques: revue de la Faculté de philosophie de l’Institut Catholique de Toulouse
- Rural Theology: International, Ecumenical and Interdisciplinary Perspectives
- Zeitschrift für Dialektische Theologie
- Zeitschrift für Dialektische Theologie. Supplement Series
### Budgets for Fiscal Years 2008-2012

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<td><strong>Revenue</strong></td>
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<td>Product Revenue</td>
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<td></td>
</tr>
<tr>
<td>Production Costs</td>
<td>$2,586,771</td>
<td>$3,003,085</td>
<td>$2,861,500</td>
<td>$3,084,800</td>
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<tr>
<td>Research and Development</td>
<td>$45,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rent &amp; Leasehold Expenses</td>
<td>$543,551</td>
<td>$538,577</td>
<td>$511,400</td>
<td>$495,900</td>
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<tr>
<td>Insurance</td>
<td>$32,836</td>
<td>$32,845</td>
<td>$25,500</td>
<td>$25,500</td>
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<tr>
<td>Administrative Salaries &amp; Benefits</td>
<td>$1,449,887</td>
<td>$1,525,889</td>
<td>$1,404,700</td>
<td>$1,467,800</td>
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<tr>
<td>Board &amp; Advisory Expense</td>
<td>$42,700</td>
<td>$141,400</td>
<td>$23,900</td>
<td>$40,200</td>
</tr>
<tr>
<td>Marketing</td>
<td>$129,305</td>
<td>$106,775</td>
<td>$105,100</td>
<td>$86,200</td>
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<tr>
<td>Telecommunications</td>
<td>$59,000</td>
<td>$67,000</td>
<td>$72,800</td>
<td>$73,300</td>
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<tr>
<td>Office Expense &amp; Postage</td>
<td>$64,100</td>
<td>$64,000</td>
<td>$74,300</td>
<td>$79,800</td>
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<tr>
<td>Staff Travel</td>
<td>$28,150</td>
<td>$18,400</td>
<td>$14,000</td>
<td>$19,800</td>
</tr>
<tr>
<td>Professional Development</td>
<td>$49,496</td>
<td>$52,000</td>
<td>$51,300</td>
<td>$61,400</td>
</tr>
<tr>
<td>Legal, Payroll, Other Services</td>
<td>$202,015</td>
<td>$196,150</td>
<td>$206,200</td>
<td>$160,300</td>
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<td>Interest Group/Committees</td>
<td>$110,174</td>
<td>$133,280</td>
<td>$101,200</td>
<td>$80,800</td>
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<tr>
<td>Annual Conference</td>
<td>$128,480</td>
<td>$90,000</td>
<td>$90,000</td>
<td>$50,000</td>
</tr>
<tr>
<td>Consortia Group Purchases</td>
<td>$455,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Institutional Member Benefits</td>
<td>$5,600</td>
<td>$5,600</td>
<td>$5,600</td>
<td>$3,200</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>$24,838</td>
<td>$10,000</td>
<td>$10,000</td>
<td>$10,000</td>
</tr>
<tr>
<td><strong>Total Expense</strong></td>
<td>$5,956,902</td>
<td>$5,985,001</td>
<td>$5,557,500</td>
<td>$5,739,000</td>
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<tr>
<td><strong>Excess/(Deficit)</strong></td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
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<tr>
<td><strong>Net Surplus/(Deficit)-Actual</strong></td>
<td>$498,042</td>
<td>$421,582</td>
<td>$476,324</td>
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</tr>
</tbody>
</table>

8/31/11  8/31/10  8/31/09
Independent Auditors' Report

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS

To the Board of Directors of
American Theological
Library Association

We have audited the accompanying statements of financial position of American Theological
Library Association (the Association) as of August 31, 2011 and 2010 and the related statements
of activities and of cash flows for the years then ended. These financial statements are the
responsibility of the Association's management. Our responsibility is to express an opinion on
these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects,
the financial position of American Theological Library Association as of August 31, 2011 and
2010, and the changes in its net assets and its cash flows for the years then ended in conformity
with accounting principles generally accepted in the United States of America.

Legacy Professionals LLP

January 12, 2012
## AMERICAN THEOLOGICAL LIBRARY ASSOCIATION

### STATEMENTS OF FINANCIAL POSITION

**AUGUST 31, 2011 AND 2010**

<table>
<thead>
<tr>
<th>Assets</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$2,423,430</td>
<td>$1,905,876</td>
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<tr>
<td>Accounts receivable</td>
<td>287,208</td>
<td>436,910</td>
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<tr>
<td>Prepaid expenses and deposits</td>
<td>851,941</td>
<td>209,258</td>
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<tr>
<td><strong>Total current assets</strong></td>
<td>3,562,579</td>
<td>2,552,044</td>
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<tr>
<td><strong>INVESTMENTS - at fair value</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,089,658</td>
<td>2,151,241</td>
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<tr>
<td><strong>PROPERTY AND EQUIPMENT</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment and software</td>
<td>1,577,859</td>
<td>1,489,450</td>
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<tr>
<td>Leasehold improvements</td>
<td>275,539</td>
<td>274,537</td>
</tr>
<tr>
<td>Reference library</td>
<td>15,192</td>
<td>15,192</td>
</tr>
<tr>
<td><strong>Less accumulated depreciation and amortization</strong></td>
<td>(1,537,872)</td>
<td>(1,118,526)</td>
</tr>
<tr>
<td><strong>Property and equipment - net</strong></td>
<td>530,718</td>
<td>660,653</td>
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<tr>
<td><strong>INTANGIBLE ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Religion databases</td>
<td>6,688,918</td>
<td>5,860,517</td>
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<tr>
<td>Preservation library</td>
<td>90,032</td>
<td>90,032</td>
</tr>
<tr>
<td>ATLAS</td>
<td>3,576,303</td>
<td>3,160,830</td>
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<tr>
<td><strong>Less accumulated amortization</strong></td>
<td>(4,370,457)</td>
<td>(3,668,876)</td>
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<tr>
<td><strong>Intangible assets - net</strong></td>
<td>5,984,796</td>
<td>5,442,503</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$12,167,751</td>
<td>$10,814,066</td>
</tr>
</tbody>
</table>

### LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>Liabilities and Net Assets</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$727,331</td>
<td>$635,132</td>
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<tr>
<td>Deferred revenue</td>
<td>3,285,288</td>
<td>2,501,516</td>
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<tr>
<td>Deferred rent</td>
<td>328,536</td>
<td>348,864</td>
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<tr>
<td><strong>Total current liabilities</strong></td>
<td>4,341,155</td>
<td>3,485,512</td>
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<td><strong>NET ASSETS</strong></td>
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<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>7,062,571</td>
<td>6,306,574</td>
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<tr>
<td>Temporarily restricted</td>
<td>666,235</td>
<td>927,897</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>97,790</td>
<td>94,083</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>7,826,596</td>
<td>7,328,554</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$12,167,751</td>
<td>$10,814,066</td>
</tr>
</tbody>
</table>

See accompanying notes to the financial statements.
## American Theological Library Association

### Statements of Activities

**Years Ended August 31, 2011 and 2010**

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th></th>
<th>2010</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
<td>Permanently Restricted</td>
<td>Total</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Functional revenue</td>
<td>$ 4,971,408</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 4,971,408</td>
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<tr>
<td>Membership (conference, dues and consortium)</td>
<td>735,385</td>
<td>-</td>
<td>-</td>
<td>735,385</td>
</tr>
<tr>
<td>Contributions - grants and other</td>
<td>15,500</td>
<td>29,127</td>
<td>3,707</td>
<td>48,334</td>
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<tr>
<td>Investment income</td>
<td>67,735</td>
<td>5,498</td>
<td>-</td>
<td>73,233</td>
</tr>
<tr>
<td>Other</td>
<td>19,938</td>
<td>-</td>
<td>19,938</td>
<td>19,778</td>
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<tr>
<td>Net assets released from restrictions</td>
<td>296,287</td>
<td>(296,287)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>6,106,253</td>
<td>(261,662)</td>
<td>3,707</td>
<td>5,848,298</td>
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<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program expenses</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Production costs</td>
<td>2,440,049</td>
<td>-</td>
<td>-</td>
<td>2,440,049</td>
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<tr>
<td>Salary and benefits</td>
<td>1,273,739</td>
<td>-</td>
<td>-</td>
<td>1,273,739</td>
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<tr>
<td>Occupancy</td>
<td>301,694</td>
<td>-</td>
<td>-</td>
<td>301,694</td>
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<tr>
<td>Insurance</td>
<td>19,560</td>
<td>-</td>
<td>-</td>
<td>19,560</td>
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<tr>
<td>Board and advisory expense</td>
<td>58,367</td>
<td>-</td>
<td>-</td>
<td>58,367</td>
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<tr>
<td>Marketing expense</td>
<td>69,247</td>
<td>-</td>
<td>-</td>
<td>69,247</td>
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<tr>
<td>Telecommunication</td>
<td>32,439</td>
<td>-</td>
<td>-</td>
<td>32,439</td>
</tr>
<tr>
<td>Office supplies and expense</td>
<td>23,539</td>
<td>-</td>
<td>-</td>
<td>23,539</td>
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<tr>
<td>Staff travel</td>
<td>27,881</td>
<td>-</td>
<td>-</td>
<td>27,881</td>
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<tr>
<td>Postage</td>
<td>5,965</td>
<td>-</td>
<td>-</td>
<td>5,965</td>
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<tr>
<td>Professional development</td>
<td>36,835</td>
<td>-</td>
<td>-</td>
<td>36,835</td>
</tr>
<tr>
<td>Legal, accounting and consulting</td>
<td>118,766</td>
<td>-</td>
<td>-</td>
<td>118,766</td>
</tr>
<tr>
<td>Interest groups/committees</td>
<td>50,499</td>
<td>-</td>
<td>-</td>
<td>50,499</td>
</tr>
<tr>
<td>Annual conference</td>
<td>101,226</td>
<td>-</td>
<td>-</td>
<td>101,226</td>
</tr>
<tr>
<td>Institutional member benefits</td>
<td>1,920</td>
<td>-</td>
<td>-</td>
<td>1,920</td>
</tr>
<tr>
<td>Awards and scholarships</td>
<td>102,664</td>
<td>-</td>
<td>-</td>
<td>102,664</td>
</tr>
<tr>
<td>Scarecrow Press stipend</td>
<td>2,000</td>
<td>-</td>
<td>-</td>
<td>2,000</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>8,643</td>
<td>-</td>
<td>-</td>
<td>8,643</td>
</tr>
<tr>
<td>Supporting services</td>
<td>675,223</td>
<td>-</td>
<td>-</td>
<td>675,223</td>
</tr>
<tr>
<td>Administrative and general</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>5,350,256</td>
<td>-</td>
<td>-</td>
<td>5,350,256</td>
</tr>
<tr>
<td><strong>Change in net assets</strong></td>
<td>755,997</td>
<td>(261,662)</td>
<td>3,707</td>
<td>498,042</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>6,306,574</td>
<td>927,897</td>
<td>94,083</td>
<td>7,328,554</td>
</tr>
<tr>
<td>End of year</td>
<td>$ 7,062,571</td>
<td>$ 666,235</td>
<td>$ 97,790</td>
<td>$ 7,826,596</td>
</tr>
</tbody>
</table>

See accompanying notes to the financial statements.
AMERICAN THEOLOGICAL LIBRARY ASSOCIATION

STATEMENTS OF CASH FLOWS

YEARS ENDED AUGUST 31, 2011 AND 2010

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$498,042</td>
<td>$421,582</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>920,927</td>
<td>860,080</td>
</tr>
<tr>
<td>Realized gain on investments sold</td>
<td>(56,346)</td>
<td>1,353</td>
</tr>
<tr>
<td>Unrealized loss on investments held</td>
<td>9,034</td>
<td>3,817</td>
</tr>
<tr>
<td>Changes in assets and liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>149,702</td>
<td>222,458</td>
</tr>
<tr>
<td>Prepaid expenses and deposits</td>
<td>(642,683)</td>
<td>(16,035)</td>
</tr>
<tr>
<td>Inventory</td>
<td>7,625</td>
<td>-</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>92,199</td>
<td>(22,001)</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>783,772</td>
<td>21,049</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>(20,328)</td>
<td>(12,637)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>1,741,944</td>
<td>1,479,666</td>
</tr>
</tbody>
</table>

| **CASH FLOWS FROM INVESTING ACTIVITIES**          |           |           |
| Purchases of property and equipment              | (89,410)  | (188,105) |
| Additions to intangible assets                   | (1,243,875)| (1,237,014)|
| Purchases of investments                         | (1,550,410)| (1,337,029)|
| Sales of investments                             | 1,659,305 | 1,298,647 |
| **Net cash (used in) investing activities**      | (1,224,390)| (1,463,501)|

| **NET INCREASE IN CASH AND CASH EQUIVALENTS**     |           |           |
|                                                   | 517,554   | 16,165    |

| **CASH AND CASH EQUIVALENTS**                     |           |           |
| Beginning of year                                 | 1,905,876 | 1,889,711 |
| End of year                                       | $2,423,430|$1,905,876 |

See accompanying notes to the financial statements.
NOTE 1. GENERAL PURPOSE DESCRIPTION

The American Theological Library Association (the Association) was organized to support and improve theological libraries, and to interpret the role of such libraries in theological education by developing and implementing standards of library service, promoting research, encouraging cooperative programs, and publishing and disseminating literature and research tools.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

New Accounting Pronouncement - In January 2010, the Financial Accounting Standards Board (FASB) issued new accounting guidance that enhanced disclosure requirements for fair value measurements. This update requires enhanced disclosures about the valuation techniques and inputs used for fair value measurements using Level 2 and Level 3 inputs. It also requires disclosure of the amounts of significant transfers in and out of Level 1 and Level 2 fair value measurements, and a description of the reasons for such transfers. The new guidance was effective for periods beginning after December 15, 2009. The adoption of this guidance did not have a material impact on the Association’s financial statements.

Basis of Presentation - In order to conform to provisions of generally accepted accounting principles, the Association, as a not-for-profit entity, is required to report information regarding its financial position and activities in three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

Unrestricted - Unrestricted net assets are available to finance the general operations of the Association. The only limits on the use of unrestricted net assets are the broad limits resulting from the nature of the Association, the environment in which it operates and the purposes specified in its articles of incorporation. Voluntary resolutions by the Board of Directors to designate a portion of the Association’s unrestricted net assets for specified purposes do not result in restricted funds. Since designations are voluntary and may be reversed by the Board at any time, designated net assets are included under the caption “unrestricted net assets.”
NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment - Property and equipment are recorded at cost. Beginning March 1, 2011, the Association capitalizes all property and equipment in excess of $3,000. The Association had previously capitalized all property and equipment over $500. Major additions are capitalized, while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation and amortization are computed over the estimated useful lives of the related assets by the straight-line method.

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Useful Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equipment and software</td>
<td>5 years</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>5 - 10 years</td>
</tr>
<tr>
<td>Reference library</td>
<td>5 years</td>
</tr>
</tbody>
</table>

Depreciation expense for the years ended August 31, 2011 and 2010 was $219,346 and $226,449 respectively.

Intangible Assets and Amortization - The Association accounts for intangible assets in accordance with the Intangibles - Goodwill and Other Topic of the FASB Accounting Standards Codification. Intangible assets consist of religion databases, ATLAS and a preservation library created through internal costs. Religion databases and ATLAS are amortized over twenty years and five years, respectively, based on estimated useful lives. The preservation library is not being amortized at the current time, as the useful life is considered indefinite.

The useful lives of intangible assets are determined based on the period over which the assets are expected to contribute to the Association's cash flows. On an annual basis, the Association evaluates the net value of intangible assets by estimating the gross annual profit from the asset in upcoming years. As of August 31, 2011 and 2010, the net value of intangible assets appears appropriate based on future cash flows generated from the assets. Gross revenue generated from the religion databases and ATLAS in the year ended August 31, 2011 was approximately $2,860,000 and $1,370,000 respectively. Gross revenue generated from the religion databases and ATLAS in the year ended August 31, 2010 was approximately $2,760,000 and $1,270,000 respectively.

Amortization expense for the year ended August 31, 2011 was $313,736 for religion databases and $387,845 for ATLAS. Amortization expense for the year ended August 31, 2010 was $273,578 for religion databases and $360,053 for ATLAS. Annual amortization expense for the next five years, through August 2016, is estimated to be $243,000 and $210,000 (per year) for religion databases and ATLAS, respectively.

Advertising Cost - Advertising costs are expensed as incurred. Advertising costs for the years ended August 31, 2011 and 2010 were $69,247 and $61,759 respectively.
NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventory - Inventory includes material and supplies related to religion databases and are stated at the lower of cost (computed on a first-in, first-out basis) or market. The Association writes down its inventory for estimated obsolescence or excess inventory equal to the difference between the cost of inventory and the estimated market value based upon assumptions about future demand and market conditions.

During the year ended August 31, 2011, the Association wrote off all inventory due to obsolescence.

Deferred Revenue - Deferred revenue represents amounts received from customers for products or services not yet delivered. Membership dues received in advance are deferred and recognized as revenue in the applicable membership period.

Deferred Rent - Deferred rent expense consists of “free rent” from the landlord at the outset of the lease. The Association is recognizing operating rent expense on the straight-line basis over the term of the lease.

Functional Allocation of Expenses - The costs of providing the Association’s various programs and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through January 12, 2012, which is the date the financial statements were available to be issued.

NOTE 3. TAX STATUS

The Association is a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code (the Code) and is exempt from federal income taxes on income related to its exempt purpose pursuant to Section 501(a) of the Code and has been classified as an organization which is not a private foundation under Section 509(a). The Association files Form 990, Return of Organization Exempt from Income Tax, Form 990-T Exempt Organization Business Income Tax Return and Form 5500, Annual Return/Report of Employee Benefit Plan. The Association’s returns are subject to examination by the Internal Revenue Service until the applicable statute of limitations expires.
NOTE 4. INVESTMENTS

The following summary presents fair value for each of the Association’s investment categories at August 31, 2011 and 2010:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Government and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government Agency obligations</td>
<td>$ 816,100</td>
<td>$ 1,055,586</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>248,868</td>
<td>238,248</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>400,000</td>
<td>502,523</td>
</tr>
<tr>
<td>Money market funds</td>
<td>624,690</td>
<td>354,884</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 2,089,658</td>
<td>$ 2,151,241</td>
</tr>
</tbody>
</table>

The following table presents investment income earned during the year ended August 31, 2011:

<table>
<thead>
<tr>
<th></th>
<th>Temporarily</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Restricted</td>
<td>Total</td>
</tr>
<tr>
<td>Dividend and interest income</td>
<td>$ 33,340</td>
<td>$ 588</td>
<td>$ 33,928</td>
</tr>
<tr>
<td>Realized gain on investments</td>
<td>51,102</td>
<td>5,244</td>
<td>56,346</td>
</tr>
<tr>
<td>Unrealized (loss) on investments</td>
<td>(9,034)</td>
<td>-</td>
<td>(9,034)</td>
</tr>
<tr>
<td>Investment fees</td>
<td>(7,673)</td>
<td>(334)</td>
<td>(8,007)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 67,735</td>
<td>$ 5,498</td>
<td>$ 73,233</td>
</tr>
</tbody>
</table>

The following table presents investment income earned during the year ended August 31, 2010:

<table>
<thead>
<tr>
<th></th>
<th>Temporarily</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Restricted</td>
<td>Total</td>
</tr>
<tr>
<td>Dividend and interest income</td>
<td>$ 51,291</td>
<td>$ 796</td>
<td>$ 52,087</td>
</tr>
<tr>
<td>Realized gain on investments</td>
<td>(1,353)</td>
<td>-</td>
<td>(1,353)</td>
</tr>
<tr>
<td>Unrealized (loss) on investments</td>
<td>(4,693)</td>
<td>876</td>
<td>(3,817)</td>
</tr>
<tr>
<td>Investment fees</td>
<td>(7,686)</td>
<td>(510)</td>
<td>(8,196)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 37,559</td>
<td>$ 1,162</td>
<td>$ 38,721</td>
</tr>
</tbody>
</table>

The Association invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.
NOTE 5. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

**Basis of Fair Value Measurement**

- **Level 1**
  - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities

- **Level 2**
  - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly

- **Level 3**
  - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Association believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth, by level within the fair value hierarchy, the Association's investment assets at fair value as of August 31, 2011 and 2010. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Association had no investment assets at fair value classified within Level 3 at August 31, 2011 and 2010.
### NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value Measurements at August 31, 2011 Using

<table>
<thead>
<tr>
<th>Quoted Prices in Active Markets for Identical Assets (Level 1)</th>
<th>Significant Other Observable Inputs (Level 2)</th>
<th>Significant Unobservable Inputs (Level 3)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Government Agency obligations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>obligations</td>
<td>$ 610,033</td>
<td>$ 610,033</td>
</tr>
<tr>
<td>U.S. Government treasury obligations</td>
<td>$ 206,067</td>
<td>$ 206,067</td>
</tr>
<tr>
<td>Mutual funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>$ 192,717</td>
<td>$ 192,717</td>
</tr>
<tr>
<td>Fixed income</td>
<td>$ 56,151</td>
<td>$ 56,151</td>
</tr>
<tr>
<td>Total mutual funds</td>
<td>$ 248,868</td>
<td>$ 248,868</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>$ 400,000</td>
<td>$ 400,000</td>
</tr>
<tr>
<td>Money market funds</td>
<td>$ 624,690</td>
<td>$ 624,690</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 2,089,658</td>
<td>$ 1,634,723</td>
</tr>
</tbody>
</table>
NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

<table>
<thead>
<tr>
<th></th>
<th>Quoted Prices in Active Markets for Identical Assets (Level 1)</th>
<th>Significant Other Observable Inputs (Level 2)</th>
<th>Significant Unobservable Inputs (Level 3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Government Agency obligations</td>
<td>$ 854,609</td>
<td>$ 854,609</td>
<td>-</td>
</tr>
<tr>
<td>U.S. Government treasury obligations</td>
<td>200,977</td>
<td>200,977</td>
<td>-</td>
</tr>
<tr>
<td>Mutual funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>183,442</td>
<td>183,442</td>
<td>-</td>
</tr>
<tr>
<td>Fixed income</td>
<td>54,806</td>
<td>54,806</td>
<td>-</td>
</tr>
<tr>
<td>Total mutual funds</td>
<td>238,248</td>
<td>238,248</td>
<td>-</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>502,523</td>
<td>502,523</td>
<td>-</td>
</tr>
<tr>
<td>Money market funds</td>
<td>354,884</td>
<td>354,884</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$ 2,151,241</td>
<td>$ 1,712,016</td>
<td>$ -</td>
</tr>
</tbody>
</table>

Level 1 Measurements

U.S. Government treasury obligations are traded in active markets on national securities exchanges and are valued at closing prices on the last business day of each period presented.

The fair values of the mutual funds are determined by reference to the funds’ underlying assets, which are principally marketable equity and fixed income securities. Shares held in the mutual funds are traded on national securities exchanges and are valued at the net asset value on the last business day of each period presented.
NOTE 5.  FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 Measurements

U.S. Government Agency obligations are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that include inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager’s best estimates.

At August 31, 2011, the fair value of the Association’s investments in U.S. Government Agency obligations was $610,033. These securities have a weighted-average coupon rate of 1.92% and a weighted-average maturity of 3.5 years.

Money market funds and certificates of deposit are valued at cost which approximates their fair value.

NOTE 6.  INTANGIBLE ASSETS AND AMORTIZATION

The following table summarizes the gross carrying amount and accumulated amortization of intangible assets.

<table>
<thead>
<tr>
<th></th>
<th>As of August 31, 2011</th>
<th>As of August 31, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gross Carrying Amount</td>
<td>Accumulated Amortization</td>
</tr>
<tr>
<td>Amortized intangible assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Religion database</td>
<td>$ 6,688,918</td>
<td>$ 1,819,425</td>
</tr>
<tr>
<td>ATLAS</td>
<td>3,576,303</td>
<td>2,525,645</td>
</tr>
<tr>
<td>Preservation library</td>
<td>25,387</td>
<td>25,387</td>
</tr>
<tr>
<td>Total</td>
<td>$ 10,290,608</td>
<td>$ 4,370,457</td>
</tr>
</tbody>
</table>

Unamortized intangible assets

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Preservation library</td>
<td>$ 64,645</td>
<td>$ 64,645</td>
</tr>
</tbody>
</table>
NOTE 7. PENSION PLAN

The Association has a contributory defined contribution pension plan qualified under Section 403(b) of the Internal Revenue Code, covering full-time employees who have met certain requirements as to length of service and age. The plan provides for a mandatory matching contribution equal to the amount of the employee’s salary reduction, but not to exceed 10% of the employee’s compensation, subject to Internal Revenue Code limitations. Pension expense was $176,725 and $179,300 for the years ended August 31, 2011 and 2010, respectively.

NOTE 8. OPERATING LEASES

The Association leases operating space under a noncancellable operating lease arrangement expiring in February 2021. The lease agreement provides for an annual base rent and payment for operating costs and real estate taxes which is adjusted annually. The rent expense for the lease was $470,604 and $475,696 for the years ended August 31, 2011 and 2010, respectively. The annual future minimum lease payments are as follows:

<table>
<thead>
<tr>
<th>Year ending August 31,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$ 265,357</td>
</tr>
<tr>
<td>2013</td>
<td>273,048</td>
</tr>
<tr>
<td>2014</td>
<td>280,740</td>
</tr>
<tr>
<td>2015</td>
<td>288,431</td>
</tr>
<tr>
<td>2016</td>
<td>296,123</td>
</tr>
<tr>
<td>Thereafter</td>
<td>1,426,772</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 2,830,471</strong></td>
</tr>
</tbody>
</table>

NOTE 9. CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Association to concentrations of credit risk consist principally of cash. The Association places its cash with financial institutions deemed to be creditworthy. Balances are insured by FDIC up to $250,000 except that balances in non-interest bearing transaction accounts are fully insured through December 31, 2012. Balances may at times exceed insured limits.
NOTE 10. CREDIT AGREEMENTS

The Association maintains a line of credit, which will expire on December 16, 2011. The maximum borrowing under the line of credit is $1,700,000. No borrowings were made against the line of credit during the years ended August 31, 2011 and 2010. The line of credit is secured by certain investments owned by the Association. The line of credit is expected to be renewed during 2012.

The Association also has a letter of credit that will expire on February 28, 2012. The maximum borrowing under the letter of credit is $250,000. No borrowings were made against the letter of credit during the years ended August 31, 2011 and 2010. The letter of credit is secured by the Association’s assets, including all investments, deposit accounts and fixed assets.

NOTE 11. RESTRICTIONS ON NET ASSETS

Net assets at August 31, 2011 are available for the following purposes:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products and Services</td>
<td>$ 6,569,170</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 6,569,170</td>
</tr>
<tr>
<td>Endowment Fund</td>
<td>153,877</td>
<td>97,790</td>
<td></td>
<td>251,667</td>
</tr>
<tr>
<td>Scholarship and Grants Fund</td>
<td>-</td>
<td>53,391</td>
<td></td>
<td>53,391</td>
</tr>
<tr>
<td>ATLAS Lilly Alumni Access</td>
<td>-</td>
<td>612,844</td>
<td></td>
<td>612,844</td>
</tr>
<tr>
<td>Product R&amp;D Fund</td>
<td>339,524</td>
<td>-</td>
<td>-</td>
<td>339,524</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 7,062,571</strong></td>
<td><strong>$ 666,235</strong></td>
<td><strong>$ 97,790</strong></td>
<td><strong>$ 7,826,596</strong></td>
</tr>
</tbody>
</table>

Net assets at August 31, 2010 are available for the following purposes:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products and Services</td>
<td>$ 5,865,617</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 5,865,617</td>
</tr>
<tr>
<td>Endowment Fund</td>
<td>121,210</td>
<td>94,083</td>
<td></td>
<td>215,293</td>
</tr>
<tr>
<td>Scholarship and Grants Fund</td>
<td>-</td>
<td>76,766</td>
<td></td>
<td>76,766</td>
</tr>
<tr>
<td>ATLAS Lilly Alumni Access</td>
<td>-</td>
<td>851,131</td>
<td></td>
<td>851,131</td>
</tr>
<tr>
<td>Product R&amp;D Fund</td>
<td>319,747</td>
<td>-</td>
<td>-</td>
<td>319,747</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 6,306,574</strong></td>
<td><strong>$ 927,897</strong></td>
<td><strong>$ 94,083</strong></td>
<td><strong>$ 7,328,554</strong></td>
</tr>
</tbody>
</table>
NOTE 12. AMERICAN THEOLOGICAL LIBRARY ASSOCIATION ENDOWMENT

The Association’s Endowment Fund consists of an individual fund established by the Board to secure the future of the Association as a membership organization and an endowment fund comprised of donor-restricted funds. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Directors of the Association has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the 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, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Association considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the fund
(2) The purposes of the organization and the donor-restricted endowment fund
(3) General economic conditions
(4) The possible effect of inflation and deflation
(5) The expected total return from income and the appreciation of investments
(6) Other resources of the organization
(7) The investment policies of the organization

Return Objectives and Risk Parameters

The Endowment Fund shall be invested to ensure the safety, flexibility and growth of the funds. The principal of the funds is not be subjected to undue risk and therefore, is invested primarily for growth of principal rather than for income. Additionally, the funds remain easily accessible which allows them to be subject to changes in investment strategy approved by the Executive Director, Director of Finance and President of the Board of Directors. Professional managers have been employed to manage the endowment funds, and performance of such managers shall be periodically evaluated.
NOTE 12. AMERICAN THEOLOGICAL LIBRARY ASSOCIATION ENDOWMENT (CONTINUED)

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Association has established a spending policy which attempts to balance the long-term objective of maintaining the principal of the endowment with the goal of providing support for projects to promote growth and achieve the mission of the Association. Dividends, capital appreciation and other earnings constitute the unrestricted portion of the Fund. Annually, the Executive Director, Director of Finance and the President of the Board of Directors will recommend to the Board how much of the unrestricted portion should be spent. Upon approval by the Board, the funds will be used for programs rather than absorption of general budget deficits or Association administrative expenses. For the years ended August 31, 2011 and 2010, there were no accumulated unspent earnings.

Financial Information

The endowment funds net asset composition as of August 31, 2011 and 2010 is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted - Board designated</td>
<td>$153,877</td>
<td>$121,210</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>97,790</td>
<td>94,083</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$251,667</strong></td>
<td><strong>$215,293</strong></td>
</tr>
</tbody>
</table>

The Endowment had the following endowment-related activities during the years ended August 31, 2011 and 2010:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue:</td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$</td>
</tr>
<tr>
<td>Net investment income</td>
<td>32,667</td>
</tr>
<tr>
<td>Total revenue</td>
<td>32,667</td>
</tr>
<tr>
<td>Net assets:</td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>121,210</td>
</tr>
<tr>
<td>End of year</td>
<td>$153,877</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$</td>
<td>$</td>
<td>$3,707</td>
<td>$3,707</td>
</tr>
<tr>
<td>Net investment income</td>
<td>32,667</td>
<td></td>
<td>-</td>
<td>32,667</td>
</tr>
<tr>
<td>Total revenue</td>
<td>32,667</td>
<td>-</td>
<td>3,707</td>
<td>36,374</td>
</tr>
</tbody>
</table>

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets:</td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>121,210</td>
</tr>
<tr>
<td>End of year</td>
<td>$153,877</td>
</tr>
</tbody>
</table>
NOTE 12. AMERICAN THEOLOGICAL LIBRARY ASSOCIATION ENDOWMENT (CONTINUED)

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 4,873</td>
<td>$ 4,873</td>
</tr>
<tr>
<td>Net investment income</td>
<td>7,006</td>
<td>-</td>
<td>-</td>
<td>7,006</td>
</tr>
<tr>
<td>Total revenue</td>
<td>7,006</td>
<td>-</td>
<td>4,873</td>
<td>11,879</td>
</tr>
</tbody>
</table>

Net assets:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td>114,204</td>
<td>-</td>
<td>89,210</td>
<td>203,414</td>
</tr>
<tr>
<td>End of year</td>
<td>$ 121,210</td>
<td>$ -</td>
<td>$ 94,083</td>
<td>$ 215,293</td>
</tr>
</tbody>
</table>

NOTE 13. SUBSEQUENT EVENT

During the month of September 2011, the Association entered into a contract to purchase the Catholic Periodical and Literature Index, a religious database. Deposits paid in advance of approximately $140,000 are included in prepaid expenses and deposits as of August 31, 2011.

NOTE 14. EMPLOYMENT CONTRACTS

The Association has an employment contract with its Executive Director. This contract requires the Association to pay the Executive Director an amount equal to one month of salary for each year of service to the Association, up to a maximum of twelve months severance, for termination without cause. No estimate can be made related to the probability of the Executive Director's termination without cause and no liability has been accrued.

NOTE 15. COMMITMENTS AND CONTINGENCIES

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