American Theological Library Association

Annual Report
2011 - 2012
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**Organizational End 2: Institutions and individuals have access to primary source material and scholarly resources that are organized, preserved, and made accessible at a reasonable expenditure of funds, time, and resources.**

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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.

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.

2011-2012 Officers

President
John B. Weaver (Abilene Christian University)

Vice President
Andrew J. Keck (Luther Seminary)

Secretary
Carrie M. Hackney (Howard University Divinity School)

Committees

Bylaws Committee
Beth Bidlack (chair), Saundra Lipton, Eileen Saner

Finance Committee
John Weaver (chair), Andrew J. Keck, Saundra Lipton

Governance Committee
Douglas L. Gragg (chair), H.D. Sandy Ayer, Carrie Hackney, Eileen Saner

Nominating Committee
Ellen Frost (chair), H.D. Sandy Ayer, Joanna Hause
From the President

The past year was a time of significant activity and achievement for the American Theological Library Association (ATLA) and its Board of Directors. The Board completed a revision of the ATLA Bylaws, which was approved by the membership at the Annual Conference in June 2012.

This Bylaws revision included the following changes:
- Allowance for electronic voting on issues instead of requiring an in-person vote at the conference
- Quorum requirements reflecting current membership levels
- Membership renewal period changed from 90 days to 60 days
- Updating out-of-date language and re-ordering of some of the items for clarity
- Clearer statement of the Executive Director's responsibility for all committees that are not specifically associated with Board work

The Board both continued efforts to revise ATLA's Organizational Ends, making them more outcome-based, and also made significant progress in revising the Board Policy Manual, including the Executive Limitations. This involved new policy regarding the ATLA Endowment Fund, so that it focuses on long-term growth, as well as a new reporting and evaluation process for the Executive Director.

The Board also made a decision to go to three board meetings each year to allow more time for in-depth discussion and reflection on key policy and strategic issues. In the past year these discussions focused on the following topics:
1. The Open-Access movement
2. Membership trends among not-for-profit associations

The Board was supportive of significant events in the business of ATLA, including ATLA Catholic Periodical and Literature Index® (CPLI®) officially acquired on September 1, 2011, and the successful completion of the Lilly Endowment Inc. ATLASerials® for ALUM grant in December, with service to alums to continue through April 2013. The final report for this grant was accepted by Lilly.

The Board is pleased to report that ATLA’s financial standing was solid at the end of the fiscal year, with an unqualified letter from the auditor.

Sincerely,

John B. Weaver
ATLA Board President 2011-12
From the Executive Director

This annual report documents the work of the association during my first full fiscal year at ATLA. As a relative newcomer to theological librarianship, it was a time of learning for me facilitated by visits to member institutions and attendance at regional group meetings. I continue to be amazed by the variety of institutions ATLA serves and with the depth of knowledge of the librarians who work there.

The year kicked off with the official purchase of the Catholic Periodical and Literature Index on September 1, 2011. ATLA is pleased that after many years of producing CPLI in partnership with the Catholic Library Association, ATLA Catholic Periodical and Literature Index* (ATLA CPLI®) has become part of ATLA’s own suite of products.

ATLA remained financially strong during fiscal year 2012, with the audit firm providing an unqualified opinion on the financial records. While cash at the end of the year was slightly lower due to the continued expenditure of funds from the Lilly Endowment Inc. grant (ATLASerials* for ALUM) the value of ATLA’s overall assets grew by over $660,000. ATLA began the first of several future years of spending specifically earmarked for research and development for new products and services. Membership in ATLA remained strong, with 337 organizations holding Institutional, International Institutional, or Affiliate memberships, and 592 individuals with Individual, Student or Lifetime memberships.

Staff leadership changed during the year, with the departure of Tami Luedtke from the Electronic Products and Services (EPS) Department, and the addition of Miguel Figueroa as the new Director of Member Programs replacing Barbara Kemmis.

A new Production Department formed through the merger of the Index and EPS Departments continuing ATLA’s long tradition of producing quality scholarly research materials in religion and theology. Nearly forty journals were added to ATLASerials, including eight historically significant ceased titles. The ATLA Religion Database® gained twelve new titles and ATLA CPLI® six. These additions in part expanded coverage for areas outside North America in languages other than English, and with broadening coverage of world religions.

One of the premiere events for ATLA each year is the annual conference, this past year held in lovely (but hot!) Scottsdale, Arizona, an area of the country that has not often hosted it. As always it was a significant source of educational and networking activities as well as an opportunity for networking and meeting up with longtime friends. Funding from the Scholarships and Grants Annual Fund was used to provide travel grants to individuals who might not otherwise be able to attend, with additional assistance to other attendees through ATLA’s Member Product Loyalty Program.

ATLA seeks to enhance the development of theological and religious studies libraries and librarianship. Progress toward this mission is made in large part through the work of member volunteers on committees, who contribute to everything from the production of Theological Librarianship to planning the annual conference to making decisions about disbursing grant funds to individual and institutional members for continuing education.

ATLA continues to have a talented staff that is passionate about serving members and customers as well as a loyal membership base dedicated to serving theological education. I look forward to continuing to get to know individual members, their work, and their institutions.

Sincerely,

Brenda Bailey-Hainer
ATLA Executive Director
Creating the Leaders of Tomorrow

The Creating the Leaders of Tomorrow program works with mid-career theological or religious studies librarians to help them develop the knowledge and skills necessary to become library directors.

In its inaugural year, the program included nine mid-career professionals participating in a series of educational webinars, structured meetings, and conversations with mentors. The program was facilitated by Mick Weltman.

2011-2012 Participants

Jennifer Bartholomew
Luther Seminary

Miranda Bennett
University of Houston Libraries

Leland Deeds
Union Presbyterian Seminary

Suzanne Estelle-Holmer
Yale Divinity School Library

Eric Friede
Yale Divinity School Library

Jeff Siemon
Fuller Theological Seminary

Michelle Spomer
Azusa Pacific University

Eric Stancliff
Concordia Seminary

Kristine J. Veldheer
Graduate Theological Union

2011-2012 Mentors

Debbie Creamer
Iliff School of Theology

M. Patrick Graham
Pitts Theology Library, Emory University

Bill Hook
Vanderbilt University

Robert Roethemeyer
Concordia Theological Seminary

David Stewart
Bethel Seminary

Paul Stuehrenberg
Yale University Divinity School Library

John B. Weaver
Abilene Christian University

Christine Wenderoth
JKM Library

Laura C. Wood
Tufts University
2012 Annual Conference

The 2012 ATLA Annual Conference, A Desert Retreat, was held in Scottsdale, Arizona, June 27-30. Attracting 300 members, exhibitors, and guests from around the world, the conference provided an opportunity for the theological and religious library community to learn, connect, and grow.

Attendees were treated to a taste of the Southwest, including excursions to Frank Lloyd Wright’s famed Taliesin West and the natural beauty of Sedona, performances by traditional mariachis and a Native American flutist, and a desert resort setting at the Hyatt Regency Gainey Ranch.

Plenary sessions featured Dr. Norm Wakefield and Dr. Camila Alire and the conference program included over 100 papers, conversation groups, workshops, interest group meetings, panels, posters, worship sessions, denominational meetings, and more.

Librarians at all career stages and specializations have increasing knowledge, abilities and skills.
**Member Product Loyalty Program**

ATLA’s Member Product Loyalty Program supports Institutional, International Institutional, and Affiliate Members that subscribe to the *ATLA Religion Database®* and *ATLASerials®*.

ATLA reinvested over $20,000 to provide participants with free or discounted registration for the 2012 Annual Conference.

Institutes benefiting from the Member Product Loyalty Program include:

- Abilene Christian University
- Anabaptist Mennonite Biblical Seminary
- Andover Newton Theological School
- Andrews University
- Asbury Theological Seminary
- Bethel Seminary
- Bethel University
- Biola University Library
- Calvin Theological Seminary
- Catholic Theological Union
- Central Baptist Theological Seminary
- Chicago Theological Seminary
- Columbia Theological Seminary
- Concordia Seminary
- Concordia Theological Seminary
- Dallas Theological Seminary
- Denver Seminary
- Eastern Mennonite University
- Gardner-Webb University
- Garrett Evangelical Theological Seminary
- Golden Gate Baptist Theological Seminary
- Harding School of Theology
- Harvard Divinity School
- Iliff School of Theology
- JKM Library
- Kino Library
- Luther Seminary
- Missionary Church Archives & Historical Collections at Bethel College
- New Orleans Baptist Theological Seminary
- Palmer Theological Seminary
- Phillips Theological Seminary
- Phoenix Seminary
- Pitts Theology Library
- Redeemer Seminary
- Sacred Heart School of Theology
- Saint Meinrad School of Theology
- Seminary of the Immaculate Conception
- Southwestern Baptist Theological Seminary
- St. Charles Borromeo Seminary
- St. John Vianney Seminary
- Union Presbyterian Seminary - Charlotte campus
- United Theological Seminary of the Twin Cities
- University of St. Mary of the Lake
- Vanderbilt University
- Virginia Theological Seminary
- Wartburg Theological Seminary
- Westminster Theological Seminary

**2012 Conference Sponsors**

- ATLA
- CBIZ
- Brill
- First Bank & Trust
- EBSCO
- Insights into Religion
- OCLC
- SCeLC
- Statewide California Electronic Library Consortium
- First Week

*Education Committee: [left to right] Doug Olbert, Stephen Sweeney, Richard A. Lammert, Jennifer M. Ulrich (chair), Jennifer Bartholomew

*Annual Conference Committee: [left to right] Julie Hines, Robert Mayer, Mitzi Budde (chair), David Mayo, Leslie Engelson, Eric Benoy*
Librarians are effective advocates for their libraries and the profession.

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.

Theological Libraries Month

Forty-one institutions reported their participation in Theological Libraries Month 2011, using the theme of Illumination to bring attention to the contributions of theological libraries.

Seventeen institutions received Theological Libraries mini-grants of up to $500 to fund their TLM activities:

- Asbury Theological Seminary
- Bethel Seminary St. Paul
- Columbia Theological Seminary
- Covenant Theological Seminary
- Golden Gate Baptist Theological Seminary - Mill Valley
- Golden Gate Baptist Theological Seminary - Rocky Mountain Campus
- Golden Gate Baptist Theological Seminary - Vancouver
- Graduate Theological Union
- Moody Bible Institute
- Methodist Theological School in Ohio
- Pontifical College Josephinum
- St. Peter's Seminary
- St. Charles Borromeo Seminary
- Trinity Lutheran Seminary
- United Theological Seminary of the Twin Cities
- Wartburg Theological Seminary
- William Jessup University
International Collaboration Committee

The International Collaboration Committee 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.

ATLA International Collaboration Grants foster collaboration between ATLA institutions and institutions abroad. The International Collaboration Committee awarded $3,000 in support of two projects:

**Digital Library Development for the Seminario Teológico Wesleyano (Perú)** presented by Daniel Flores. Seminario Teológico Wesleyano (Perú) received $2,000 to support the development of a digital library and the distribution of e-readers. Resources for theological education will be acquired by the library, loaded onto e-readers, and loaned to students to further their education and development.

**International Librarian Fellowship between Ashbury Seminary and the South Asia Institute of Advanced Christian Studies, presented by Paul A. Tippey.** Ashbury Seminary and the South Asia Institute of Advanced Christian Studies (SAIACS) in India collaborated to familiarize Mr. Ch. Prsada Rao, Assistant Librarian at the South Asia Institute of Advanced Christian Studies, with the normal and unique process and procedures of the library on a broad scope.

6th Forum for Asian Theological Librarians

Mariel Deluca Voth was the invited keynote speaker for the 6th Forum for Asian Theological Librarians (ForATL), held in Silliman University in the city of Dumaguette from April 10-14, 2012.

The 50 attendees represented the Philippines, Taiwan, Malaysia, India, Nepal, Indonesia, Myanmar, Thailand, France, and Switzerland.

ForATL is committed to mentoring a younger generation of librarians, evident in the audience assembled.
Bibliothèques Européennes de Théologie (BETH) Meeting

Brenda Bailey-Hainer, ATLA Executive Director, attended the 40th General Assembly of Bibliothèques Européennes de Théologie (BETH) in Amsterdam, Netherlands, on September 3-7, 2012. The theme of the meeting was Religious Diversity: Past, Present and Future in Theological Librarianship. BETH continues to provide promotion and support for ATLA products in Europe and ATLA is pleased to offer its financial support to BETH as a valued partner.

2012 World Library and Information Congress

Brenda Bailey-Hainer, ATLA Executive Director, attended the 2012 International Federation of Library Association and Institutions (IFLA) World Library and Information Congress, August 11-17, 2012, in Helsinki, Finland. RELINDIAL, a new IFLA Special Interest Group which is devoted to libraries serving interfaith dialogue, held its inaugural meeting.

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.

ATLA Grants for Continuing Education Programs support regional groups and ATLA institutional member libraries as they create educational programming for librarians and library staff. In 2011-2012, the Professional Development Committee approved $2,250 in funding for regional group programs.

- Chicago Area Theological Library Association, “The Future of Theological Publishing,” presented by a panel of editors and publishers from various religious publishers, Grand Rapids, MI, on April 27, 2012
- Minnesota Theological Library Association, “Where Do We Go From Here?: (Re) Visioning Our MTLA Future,” facilitated by Conie Borchardt, St. Paul, MN, on April 19, 2012
- Southeast Pennsylvania Library Association “The Rise and Diversification of the LIS Profession,” presented by Dr. Keith Boyd Swigger, Bethlehem, PA, on May 9, 2012

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Professional Development Committee: [left to right] Ellen Frost (co-chair), Christina Torbert (co-chair), Eugene Schemper [not pictured: Eric Stanchiff]
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®), ATLASerials® (ATLAS®) and the ATLA Catholic Periodical and Literature Index® (ATLA CPLI®). 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 CPLI provides indexing from 1981 forward of periodicals, essay collections, and church documents expressly addressing the practice and intellectual tradition of Roman Catholicism.

ATLA acquired full ownership and all rights to the ATLA CPLI on September 1, 2011, and received a U.S. Patent Certificate effective June 12, 2012. During the first year as an ATLA subscription database, ATLA CPLI has been tailored to fit ATLA standards of scope, consistency and depth, with content selected for indexing based on enduring scholarly merit.

ATLA also oversees historical archives initiatives and works with several publishing partners to offer electronic versions of their specialized index and abstract products. New and of note, the African American Historical Serials Collection, created in collaboration by EBSCO Publishing and ATLA, was released in April 2012 and was named an Outstanding Academic Title by Choice Magazine for 2012. A complete, centralized and accessible resource, this digital collection compiles formerly fragmentary, widely-dispersed and endangered material. Titles were collected from seventy-five institutions, including small institutions that had not previously participated in preservation projects. The resource documents the history of African American life and religious organizations from materials published between 1829 and 1922.
Representing ATLA

To support and promote the work of theological libraries and scholars, ATLA has had the pleasure of taking part in the following conferences:

• 40th General Assembly of Bibilothèques Européennes de Théologie (Amsterdam, The Netherlands)
• Society for Scholarly Publishing “IN: Interact, Inspire, Innovate” Conference (Arlington, VA)
• National Federation of Advanced Information Services (NFAIS) Humanities Round Table Meeting (New York, NY)
• Lilly Websites Consultation Meeting (Durham, NC)
• The Charleston Conference (Charleston, SC)
• American Academy of Religion (AAR) and Society of Biblical Literature (SBL) Annual Meetings (San Francisco, CA)
• Academy of Preachers (Louisville, KY)
• American Library Association (ALA) Midwinter Meeting (Dallas, TX)
• Calvin Symposium for Worship (Grand Rapids, MI)
• National Federation of Advanced Information Services (NFAIS) Annual Conference (Philadelphia, PA)
• Catholic Library Association (CLA) Annual Convention (Boston, MA)
• International Conference on Information and Religion (CSIR) (Kent, OH)
• American Library Association (ALA) Annual Conference (Anaheim, CA)
• International Federation of Library Associations (IFLA) 78th General Conference and Assembly (Helsinki, Finland)

ATLASerials® for ALUM

During the fiscal year, ATLA completed a major multi-year $1,200,000 grant from Lilly Endowment Inc., which covered the cost of ATLAS® for ALUM for eligible ATLA/ATS member sites. More than 150 ATLA member institutions have benefited from this program. Twelve schools were also awarded mini-grants funded by the program for the development of ATLAS for ALUM promotional materials and events.

Another aspect of this Lilly support is ATLA’s continued 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, exhibited at the ATLA Annual Conference 2012.
Research & Development

initiatives successfully address needs for improved and new products and services.

Full-text Titles Added to ATLASerials®
Throughout the year, both currently published and ceased but historically significant titles are added to ATLASerials® (ATLAS®).

- Andover Newton Quarterly*
- Andover Newton Review*
- Baptistic Theologies
- Bulletin de Littérature Ecclesiastique
- Chaplaincy Today
- Church & Society*
- Colloquium: The Australian and New Zealand Theological Review
- Comparative and Continental Philosophy
- Cross Accent: Journal of the Association of Lutheran Church Musicians
- Hartford Quarterly
- Impact: A Journal of Thought of Disciples of Christ on the Pacific Slope*
- Implicit Religion
- Journal of Church and State
- Journal of Clinical Pastoral Work
- Journal of European Baptist Studies
- Journal of Semitic Studies
- Journal of Theological Studies
- Journal of Theta Alpha Kappa
- Judaica Librarianship
- Orate Fratres
- Perspective (Pittsburgh)*
- Phronema: Annual Review of St. Andrew's Greek Orthodox Theological College
- Pittsburgh Perspective*
- Religions of South Asia
- Road to Emmaus
- Rural Theology
- Shane Quarterly*
- Springfielder
- Theologische Rundschau
- Theology & Sexuality
- Théophilyon
- Vision: A Journal for Church and Theology
- Wesleyan Theological Journal
- Zeitschrift für Dialektische Theologie
- Zeitschrift für Theologie und Kirche

*Ceased title

Titles Accepted for Indexing in ATLA Religion Database®

- Acta Missiologie
- Early Christianity
- Ecclesiology
- Intellectual Discourse
- Jewish Studies Quarterly
- Journal of Anglican Studies
- Journal of Race, Ethnicity, and Religion
- Liturgy
- Pacific World
- PLURA: Revista de Estudos de Religião
- Politics and Religion
- Religio: Revue pro religionistiku

Titles Accepted for Indexing in ATLA CPLI®

- Cauriensia
- Digital Journal of Lasallian Research
- Revista eclesiástica brasileira
- Revista písitís & praxis
- Spiritan Horizons
- Usus Antiquior
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 the editor of the ATLA 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, and the Education Committee to develop and promote workshops and programs related to scholarly publication.

ATLA Publication Grants aid in the development of scholarly works that advance some aspect of theological librarianship. In 2011-2012, the Publications Committee awarded $4,000 to Kris Veldheer, Head of Public Services, Graduate Theological Union Library, for her project, “Where Religion Meets the World: 50 Years of Multi Religious Education.”

Academic Reading and E-Reading Survey

Academic reading for students and professors now includes reading e-content as well as print. The survey was distributed by librarians to faculty and students and questions focused on the use of e-devices and reading e-content as well as user preferences. Timothy D. Lincoln, library directors at Austin Presbyterian Theological Seminary, developed the survey based on input from ATLA members.

ATLA Book Series

ATLA added two new titles to the ATLA Book Series published with The Scarecrow Press.


Theological Librarianship

*Theological Librarianship* is the Association’s open-access journal providing essays, columns, critical reviews, bibliographic essays, and peer-reviewed articles on various aspects of theological librarianship and its contribution to theological education.
## Institutional Member Libraries

- Abilene Christian University
- Acadia University
- Alliance Theological Seminary
- Ambrose Seminary
- Amridge University
- Anabaptist Mennonite Biblical Seminary, Inc.
- Anderson University
- Andover Newton Theological School
- Andrews University
- Asbury Theological Seminary
- Ashland Theological Seminary
- Assemblies of God Theological Seminary
- Athenaeum of Ohio / Mt. St. Mary's Seminary
- Atlantic School of Theology Library
- Austin Graduate School of Theology
- Austin Presbyterian Theological Seminary
- Azusa Pacific University
- B.H. Carroll Theological Institute
- Bangor Theological Seminary
- Baptist Missionary Association Theological Seminary
- Barry University
- Baylor University Library
- Beeson Divinity School
- Bethel Seminary
- Bethel Seminary San Diego Library
- Biblical Theological Seminary Library
- Biola University Library
- Blessed John XXIII National Seminary
- Boston University School of Theology Library
- Brethren Historical Library and Archives
- Bridwell Library
- Brite Divinity School Library
- Cairn University
- Calvary Baptist Theological Seminary Library
- Calvin Theological Seminary
- Campbell University
- Canadian Reformed Theological Seminary
- Catholic Theological Union
- Catholic University of America
- Central Baptist Seminary
- Central Baptist Theological Seminary
- Central Baptist Theological Seminary - Minnesota
- Centro de Estudios Dominicos del Caribe
- Chicago Theological Seminary
- Christ the King Seminary Library
- Christian Theological Seminary Library
- Cincinnati Christian University
- Claremont School of Theology
- Columbia International University
- Columbia Theological Seminary
- Community of Christ Library
- Conception Seminary College
- Concordia Lutheran Seminary Library
- Concordia Seminary
- Concordia Theological Seminary
- Concordia University
- Congregational Library of the American Congregational Association
- Corban University
- Cornerstone University & Grand Rapids Theological Seminary
- Covenant Theological Seminary
- Dallas Theological Seminary
- Daylesford Abbey
- Denver Seminary
- Dominican Theological Library
- Drew University
- Duke University Divinity School
- Duquesne University
- Earlham College
- Eastern Mennonite University
- Ecumenical Theological Seminary
- Eden Theological Seminary
- Emmanuel Christian Seminary
- Episcopal Divinity School Library
- Erskine College and Seminary
- Evangelical Lutheran Church in America
- Evangelical Theological Seminary
- Faith Baptist College & Theological Seminary
- Faith Evangelical College & Seminary
- Fordham University Libraries
- Fuller Theological Seminary
- Gardner-Webb University
- General Theological Seminary
- George Fox Evangelical Seminary Library
- GETS Theological Seminary
- Golden Gate Baptist Theological Seminary
- Gordon-Conwell Theological Seminary
- Gordon-Conwell Theological Seminary - Charlotte
- Grace Theological Seminary
- Graduate Theological Union
- Grand Canyon University
- Harding School of Theology
- Hartford Seminary
- Harvard Divinity School
- Hellenic College / Holy Cross Greek Orthodox School of Theology
- Hiebert Library
• Holy Apostles College and Seminary
• Hood Theological Seminary
• Houston Graduate School of Theology
• Howard University School of Divinity
• Huron University College
• Iliff School of Theology
• Indiana Wesleyan University
• JKM Library
• John Paul II Institute
• John W. Graham Library, Trinity College & Wycliffe College
• Kenrick-Glennon Seminary
• Kino Library
• Lancaster Bible College Library
• Lancaster Theological Seminary
• Lexington Theological Seminary
• Lincoln Christian University and Seminary
• Lipscomb University
• Logos Evangelical Seminary Library
• Logsdon Seminary
• Louisville Presbyterian Theological Seminary
• Loyola Marymount University
• Luther Seminary
• Lutheran Theological Seminary at Gettysburg
• Lutheran Theological Seminary at Philadelphia
• Lutheran Theological Southern Seminary
• Marquette University
• Meadville Lombard Theological School
• Memphis Theological Seminary
• Mercer University
• Methodist Theological School in Ohio
• Mid-America Baptist Theological Seminary Northeast Branch
• Midwestern Baptist Theological Seminary
• Missionary Church Archives & Historical Collections at Bethel College
• Moody Bible Institute
• Moravian Theological Seminary
• Mount Angel Abbey
• Mount Saint Mary’s College and Seminary
• Msgr. James C. Turro Seminary Library
• Multnomah Biblical Seminary
• Nashotah House
• National Humanities Center Library
• Nazarene Theological Seminary
• New Brunswick Theological Seminary
• New Orleans Baptist Theological Seminary
• New York Theological Seminary
• North Park Theological Seminary
• Northern Seminary
• Northland International University
• Notre Dame Seminary
• Oakland City University/Chapman Seminary
• Oblate School of Theology
• Oral Roberts Theological Library
• Palmer Theological Seminary
• Payne Theological Seminary
• Phillips Theological Seminary
• Phoenix Seminary
• Pitts Theology Library
• Pittsburgh Theological Seminary
• Pontifical College Josephinum
• Presbyterian Historical Society
• Princeton Theological Seminary
• Providence College & Seminary
• Reconstructionist Rabbinical College
• Redeemer Seminary
• Reformed Episcopal Seminary
• Reformed Presbyterian Theological Seminary Library
• Reformed Theological Seminary - Charlotte
• Reformed Theological Seminary - Florida
• Reformed Theological Seminary - Jackson
• Regent College
• Regent University
• Regis College
• Robert W. Woodruff Library, Atlanta University Center
• Roberts Wesleyan College - Northeastern Seminary
• Sacred Heart Major Seminary
• Sacred Heart School of Theology
• Saint John's University
• Saint Meinrad School of Theology
• Salvation Army College for Officer Training
• Saskatoon Theological Union Libraries
• Seattle Pacific University
• Seattle University
• Seminary of the Immaculate Conception
• Seminary of the Southwest, an Episcopal Seminary
• Shaw University Divinity School
• Sioux Falls Seminary
• Southeastern Baptist Theological Seminary Library
• Southeastern University
• Southern Baptist Theological Seminary
• Southwestern Baptist Theological Seminary
• SS. Cyril and Methodius Seminary
• St. Charles Borromeo Seminary
• St. Francis Seminary
• St. John Vianney Seminary
• St. Joseph's Seminary, Dunwoodie
• St. Louis University
• St. Mark's College
• St. Mary Seminary
• St. Mary's Seminary & University
• St. Michael's College Library
• St. Patrick's Seminary
• St. Paul School of Theology
• St. Paul Seminary / University of St. Thomas
• St. Paul University
• St. Peter's Seminary
• St. Thomas University
• St. Tikhon's Orthodox Theological Seminary
• St. Vincent College
• St. Vladimir's Orthodox Theological Seminary
• Taylor College and Seminary
• The Master's Seminary
• The United Library
• Theology and Ministry Library of Boston College
• Trinity International University
• Trinity Lutheran Seminary
• Trinity School for Ministry
• Tyndale University College & Seminary
• Unification Theological Seminary
• Union Presbyterian Seminary
• Union Presbyterian Seminary
• United Theological Seminary - Charlotte Campus
• United Theological Seminary of the Twin Cities
• University of Chicago
• University of Dubuque
• University of Notre Dame
• University of St. Mary of the Lake
• University of St. Michael's College
• University of St. Thomas Graduate School of Theology
• University of the South Library / School of Theology
• Vancouver School of Theology
• Vanderbilt University
• Victoria University
• Virginia Theological Seminary
• Wake Forest University
• Wartburg Theological Seminary
• Washington Theological Union
• Wesley Biblical Seminary
• Wesley Theological Seminary
• Western Seminary
• Western Seminary-Sacramento
• Western Theological Seminary
• Westminster Theological Seminary - California
• Westminster Theological Seminary - Pennsylvania
• Wheaton College
• Wilfrid Laurier University / Waterloo Lutheran Seminary
• Winebrenner Theological Seminary Library
• Woodstock Theological Center Library
• Yale University Divinity School Library
Affiliate Member Libraries

- Anna Maria College
- Aquinas Institute of Theology
- Baptist College of Florida
- Bethlehem College and Seminary
- Byzantine Catholic Seminary
- Canisius College
- Casalini Libri
- China Evangelical Seminary, North America
- Christian Witness Theological Seminary
- Colorado Christian University
- Friends Historical Library of Swarthmore College
- Georgia Christian University Library
- Greenville Presbyterian Theological Seminary
- Hong Kong Baptist University Library
- Hope International University
- Institute of Lutheran Theology
- International Baptist College & Seminary
- John Leland Center for Theological Studies
- Lourdes College
- Lutheran Brethren Seminary
- Midwest University
- New Hope Christian College - Hawaii
- New Life Theological Seminary
- Ohio Dominican University
- Piedmont International University
- Shepherds Theological Seminary
- Southeast Pastoral Institute
- Southeastern Bible College
- St. Francis Retreat Center
- St. Vincent de Paul Regional Seminary Library
- SUM Bible College and Theological Seminary
- Taylor University
- The Salvation Army
- The Seattle School of Theology & Psychology
- Trinity Lutheran College
- Unity School of Christianity
- University of Mississippi Libraries
- Urshan Graduate School of Theology
- Virginia Wesleyan College
- Washington Baptist University
- William Carey International University
- William Jessup University Library

International Institutional Member Libraries

- Akrofi-Christaller Memorial Centre
- Alliance Bible Seminary
- Australian Lutheran College
- Bibliothek Theologische Universiteit
- Bibliothek der Theologischen Fakultät
- Central Taiwan Theological Seminary
- China Graduate School of Theology
- Evangelische Theologische Fakultät
- Franciscan Friars of the Atonement
- Fundación Universitaria Seminario Bíblico de Colombia
- Katholieke Universiteit te Leuven / Faculty of Theology
- North American College
- Seminario Teológico Wesleyano
- Singapore Bible College
- The Library at Queen's
- Trinity Theological College
- Tyndale Theological Seminary - Tyndale Library
- World Council of Churches Library
- Yu-Shan Theological Seminary Library
Affiliate Member Organizations

- Abingdon Press
- Association of Religion Data Archives
- Association of Theological Schools
- Backstage Library Works
- Biblical Archaeology Society
- Brill Academic Publishers, Inc.
- Center for the Study of Information and Religion, Kent State University Library
- Convivium Press
- D.K. Agencies (P) Ltd.
- Editorial Verbo Divino
- Equinox Publishing LTD
- Franciscan Institute Publications
- Gorgias Press LLC
- Graduate Theological Foundation
- InterVarsity Press
- Liturgical Press
- Ministerio Biblico Verbo Divino
- Mohr Siebeck GmbH & Co. KG
- reSource Leadership International
- Smeltzer-Bell Research Center
- Theological Book Network
- Theosophical Society in America
- TREN — Theological Research Exchange Network
- Walter de Gruyter, Inc.
- Westminster John Knox Press
- Windows Booksellers / WIPF and Stock Publishers
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Endowment Donations

- Ms. Cheryl L. Adams
- Mr. Anthony J. Amodeo
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- Matthew John Ostercamp
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- John B. Weaver
- Donna J. Wells
- Christine Wenderoth
- Whitney Wilson
- Laura C. Wood
- Jennifer Lynn Woodruff Tait
- Mr. Clifford S. Wunderlich

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- Brenda Bailey-Hainer
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- Eileen K. Crawford
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- Bonnie J. Falla
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- Mr. Andrew Keck
- Richard A. Lammert
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- Melody Mazuk
- Mr. Allen W. Mueller
- Mr. Russell O. Pollard
- Ms. Roberta A. Schaafsma
- Mr. James R. Skypeck
- Ms. Michelle Y. Spomer
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- Marian M. Warden
- John B. Weaver
- Ferne Weimer
- Donna J. Wells
- Laura C. Wood
- Mr. Clifford S. Wunderlich
- Ms. Luba V. Zakharov
## Budget for Fiscal Years 2009-2013

### Revenue:

<table>
<thead>
<tr>
<th></th>
<th>2012-2013</th>
<th>2011-2012</th>
<th>2010-2011</th>
<th>2009-2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product Revenue</td>
<td>$5,513,586</td>
<td>$5,037,252</td>
<td>$5,000,841</td>
<td>$4,834,700</td>
</tr>
<tr>
<td>Member Dues</td>
<td>$143,348</td>
<td>$143,000</td>
<td>$140,800</td>
<td>$140,800</td>
</tr>
<tr>
<td>Annual Conference</td>
<td>$110,000</td>
<td>$128,000</td>
<td>$90,000</td>
<td>$50,000</td>
</tr>
<tr>
<td>Grants</td>
<td>$125,000</td>
<td>$464,860</td>
<td>$437,000</td>
<td></td>
</tr>
<tr>
<td>Other Member Service</td>
<td>$16,200</td>
<td>$20,150</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$125,000</td>
<td>$464,860</td>
<td>$437,000</td>
<td></td>
</tr>
<tr>
<td>Consortia Group Purchases</td>
<td>$455,000</td>
<td>$</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Interest/Misc.</td>
<td>$31,278</td>
<td>$24,500</td>
<td>$85,000</td>
<td>$95,000</td>
</tr>
<tr>
<td>Reserves</td>
<td>$250,000.00</td>
<td>-</td>
<td>$203,500</td>
<td></td>
</tr>
</tbody>
</table>

**Total Revenue** | $6,064,412 | $5,932,902 | $5,985,001 | $5,557,500 |

### Disbursements:

<table>
<thead>
<tr>
<th></th>
<th>2012-2013</th>
<th>2011-2012</th>
<th>2010-2011</th>
<th>2009-2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production Costs</td>
<td>$2,690,343</td>
<td>$2,586,771</td>
<td>$3,000,785</td>
<td>$2,861,500</td>
</tr>
<tr>
<td>Research and Development</td>
<td>$250,000</td>
<td>$45,000</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Rent &amp; Leasehold Expenses</td>
<td>$536,267</td>
<td>$543,551</td>
<td>$538,777</td>
<td>$511,400</td>
</tr>
<tr>
<td>Operating Insurance</td>
<td>$35,313</td>
<td>$33,316</td>
<td>$32,845</td>
<td>$25,500</td>
</tr>
<tr>
<td>Administrative Salaries &amp; Benefits</td>
<td>$1,443,369</td>
<td>$1,449,887</td>
<td>$1,525,889</td>
<td>$1,404,700</td>
</tr>
<tr>
<td>Board &amp; Advisory Expense</td>
<td>$108,374</td>
<td>$42,700</td>
<td>$141,400</td>
<td>$23,900</td>
</tr>
<tr>
<td>Member &amp; Product Marketing</td>
<td>$112,950</td>
<td>$104,305</td>
<td>$106,775</td>
<td>$105,100</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>$63,900</td>
<td>$59,000</td>
<td>$67,000</td>
<td>$72,300</td>
</tr>
<tr>
<td>Office Expense &amp; Postage</td>
<td>$57,400</td>
<td>$64,100</td>
<td>$64,000</td>
<td>$74,300</td>
</tr>
<tr>
<td>Staff Travel</td>
<td>$54,336</td>
<td>$28,150</td>
<td>$18,400</td>
<td>$14,000</td>
</tr>
<tr>
<td>Professional Development</td>
<td>$59,889</td>
<td>$49,496</td>
<td>$52,000</td>
<td>$51,300</td>
</tr>
<tr>
<td>Legal, Payroll, Other Services</td>
<td>$275,608</td>
<td>$202,015</td>
<td>$196,150</td>
<td>$206,200</td>
</tr>
<tr>
<td>Interest Group/Committees</td>
<td>$124,894</td>
<td>$110,174</td>
<td>$133,280</td>
<td>$101,200</td>
</tr>
<tr>
<td>Annual Conference</td>
<td>$237,469</td>
<td>$128,000</td>
<td>$90,000</td>
<td>$90,000</td>
</tr>
<tr>
<td>Consortia Group Expense</td>
<td>$455,000</td>
<td>$</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Institutional Member Benefits</td>
<td>$4,300</td>
<td>$5,600</td>
<td>$5,600</td>
<td>$5,600</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>$10,000</td>
<td>$25,838</td>
<td>$10,000</td>
<td>$10,000</td>
</tr>
</tbody>
</table>

**Total Expense** | $6,064,412 | $5,932,002 | $5,985,001 | $5,557,500 |

**Excess/(Deficit)** | $0          | $0          | $0          | $0          |

**Net Surplus/(Deficit)-Actual**

- **2012-2013**: $230,622.00
- **2011-2012**: $498,042.00
- **2010-2011**: $421,582.00

*Dates: 8/31/2012, 8/31/2011, 8/31/2010*
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, 2012 and 2011 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, 2012 and 2011, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

January 14, 2013
## Statements of Financial Position

**August 31, 2012 and 2011**

### Assets

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$2,220,696</td>
<td>$2,423,430</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>319,766</td>
<td>287,208</td>
</tr>
<tr>
<td>Prepaid expenses and deposits</td>
<td>771,866</td>
<td>851,941</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>3,312,328</td>
<td>3,562,579</td>
</tr>
<tr>
<td><strong>Investments - at fair value</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,131,130</td>
<td>2,089,658</td>
</tr>
<tr>
<td><strong>Property and Equipment</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment and software</td>
<td>1,867,527</td>
<td>1,577,859</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>275,539</td>
<td>275,539</td>
</tr>
<tr>
<td>Reference library</td>
<td>15,192</td>
<td>15,192</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,158,258</td>
<td>1,868,590</td>
</tr>
<tr>
<td>Less accumulated depreciation and amortization</td>
<td>(1,566,549)</td>
<td>(1,337,872)</td>
</tr>
<tr>
<td><strong>Property and equipment - net</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>591,709</td>
<td>530,718</td>
</tr>
<tr>
<td><strong>Intangible Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Religion databases</td>
<td>7,522,359</td>
<td>6,688,918</td>
</tr>
<tr>
<td>Preservation library</td>
<td>90,032</td>
<td>90,032</td>
</tr>
<tr>
<td>ATLAS</td>
<td>3,940,948</td>
<td>3,576,303</td>
</tr>
<tr>
<td>CPLI database</td>
<td>378,965</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>11,932,304</td>
<td>10,355,253</td>
</tr>
<tr>
<td>Less accumulated amortization</td>
<td>(5,138,372)</td>
<td>(4,370,457)</td>
</tr>
<tr>
<td><strong>Intangible assets - net</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>6,793,932</td>
<td>5,984,796</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$12,829,099</td>
<td>$12,167,751</td>
</tr>
</tbody>
</table>

### Liabilities and Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</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>$964,505</td>
<td>$727,331</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>3,506,859</td>
<td>3,285,288</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>300,517</td>
<td>328,536</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4,771,881</td>
<td>4,341,155</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>7,897,094</td>
<td>7,062,571</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>57,084</td>
<td>666,235</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>103,040</td>
<td>97,790</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>8,057,218</td>
<td>7,836,596</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$12,829,099</td>
<td>$12,167,751</td>
</tr>
</tbody>
</table>

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

## Statements of Activities

**Years Ended August 31, 2012 and 2011**

### Revenue

<table>
<thead>
<tr>
<th>Description</th>
<th>2012</th>
<th></th>
<th></th>
<th>2011</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
<td>Permanently Restricted</td>
<td>Total</td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
<td>Permanently Restricted</td>
</tr>
<tr>
<td><strong>Functional revenue</strong></td>
<td>$5,248,698</td>
<td>$</td>
<td>$</td>
<td>$5,248,698</td>
<td>$4,971,408</td>
<td>$</td>
<td>$</td>
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<tr>
<td><strong>Membership (conference, dues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>and consortium)</td>
<td>787,553</td>
<td>22,443</td>
<td>5,250</td>
<td>787,553</td>
<td>735,385</td>
<td>29,127</td>
<td>5,498</td>
</tr>
<tr>
<td><strong>Contributions - grants and other</strong></td>
<td>43,408</td>
<td>-</td>
<td>-</td>
<td>43,408</td>
<td>67,723</td>
<td>-</td>
<td>5,498</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>19,853</td>
<td>-</td>
<td>-</td>
<td>19,853</td>
<td>19,938</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net assets released from restrictions</strong></td>
<td>631,594</td>
<td>(631,594)</td>
<td>-</td>
<td>-</td>
<td>236,287</td>
<td>(296,287)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>6,731,106</td>
<td>(609,151)</td>
<td>5,250</td>
<td>6,127,205</td>
<td>6,106,253</td>
<td>(261,662)</td>
<td>3,797</td>
</tr>
</tbody>
</table>

### Expenses

#### Program expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>2012</th>
<th></th>
<th></th>
<th>2011</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Production costs</strong></td>
<td>4,582,459</td>
<td>-</td>
<td>-</td>
<td>4,582,459</td>
<td>2,440,049</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Salary and benefits</strong></td>
<td>448,636</td>
<td>-</td>
<td>-</td>
<td>448,636</td>
<td>1,273,739</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Occupancy</strong></td>
<td>25,527</td>
<td>-</td>
<td>-</td>
<td>25,527</td>
<td>301,694</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Insurance</strong></td>
<td>2,088</td>
<td>-</td>
<td>-</td>
<td>2,088</td>
<td>19,560</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Board and advisory expense</strong></td>
<td>34,420</td>
<td>-</td>
<td>-</td>
<td>34,420</td>
<td>58,367</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Marketing expense</strong></td>
<td>10,522</td>
<td>-</td>
<td>-</td>
<td>10,522</td>
<td>69,247</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Telecommunication</strong></td>
<td>4,270</td>
<td>-</td>
<td>-</td>
<td>4,270</td>
<td>32,439</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Office supplies and expense</strong></td>
<td>(2,177)</td>
<td>-</td>
<td>-</td>
<td>(2,177)</td>
<td>23,539</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Staff travel</strong></td>
<td>16,969</td>
<td>-</td>
<td>-</td>
<td>16,969</td>
<td>27,881</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Postage</strong></td>
<td>2,278</td>
<td>-</td>
<td>-</td>
<td>2,278</td>
<td>5,965</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Professional development</strong></td>
<td>15,763</td>
<td>-</td>
<td>-</td>
<td>15,763</td>
<td>36,835</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Legal, accounting and consulting</strong></td>
<td>57,619</td>
<td>-</td>
<td>-</td>
<td>57,619</td>
<td>118,766</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Interest groups/committees</strong></td>
<td>35,983</td>
<td>-</td>
<td>-</td>
<td>35,983</td>
<td>50,499</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Annual conference</strong></td>
<td>202,076</td>
<td>-</td>
<td>-</td>
<td>202,076</td>
<td>101,226</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Institutional member benefits</strong></td>
<td>660</td>
<td>-</td>
<td>-</td>
<td>660</td>
<td>1,920</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Awards and scholarships</strong></td>
<td>35,005</td>
<td>-</td>
<td>-</td>
<td>35,005</td>
<td>102,664</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Member programs</strong></td>
<td>20,690</td>
<td>-</td>
<td>-</td>
<td>20,690</td>
<td>2,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Miscellaneous</strong></td>
<td>1,047</td>
<td>-</td>
<td>-</td>
<td>1,047</td>
<td>8,643</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Supporting services</strong></td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Administrative and general</strong></td>
<td>402,948</td>
<td>-</td>
<td>-</td>
<td>402,948</td>
<td>675,223</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>5,896,583</td>
<td>-</td>
<td>-</td>
<td>5,896,583</td>
<td>5,329,256</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### Change in Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2012</th>
<th></th>
<th></th>
<th>2011</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Beginning of year</strong></td>
<td>7,062,571</td>
<td>665,235</td>
<td>97,790</td>
<td>7,826,566</td>
<td>6,306,574</td>
<td>927,897</td>
<td>94,083</td>
</tr>
<tr>
<td><strong>End of year</strong></td>
<td>$7,897,094</td>
<td>57,084</td>
<td>103,040</td>
<td>$8,057,218</td>
<td>$7,062,571</td>
<td>$666,235</td>
<td>$97,790</td>
</tr>
</tbody>
</table>

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

STATEMENTS OF CASH FLOWS

YEARS ENDED AUGUST 31, 2012 AND 2011

<table>
<thead>
<tr>
<th>CASH FLOWS FROM OPERATING ACTIVITIES</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$ 230,622</td>
<td>$ 498,042</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>996,593</td>
<td>920,927</td>
</tr>
<tr>
<td>Realized (gain) loss on investments sold</td>
<td>6,388</td>
<td>(56,346)</td>
</tr>
<tr>
<td>Unrealized (gain) loss on investments held</td>
<td>(30,580)</td>
<td>9,034</td>
</tr>
<tr>
<td>Changes in assets and liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>(32,558)</td>
<td>149,702</td>
</tr>
<tr>
<td>Prepaid expenses and deposits</td>
<td>80,075</td>
<td>(642,683)</td>
</tr>
<tr>
<td>Inventory</td>
<td>-</td>
<td>7,625</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>237,174</td>
<td>92,199</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>221,571</td>
<td>783,772</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>(28,019)</td>
<td>(20,328)</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>1,681,266</td>
<td>1,741,944</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM INVESTING ACTIVITIES</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of property and equipment</td>
<td>(289,669)</td>
<td>(89,410)</td>
</tr>
<tr>
<td>Additions to intangible assets</td>
<td>(1,577,051)</td>
<td>(1,243,875)</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(1,538,228)</td>
<td>(1,550,410)</td>
</tr>
<tr>
<td>Sales of investments</td>
<td>1,520,948</td>
<td>1,659,305</td>
</tr>
<tr>
<td>Net cash (used in) investing activities</td>
<td>(1,884,000)</td>
<td>(1,224,390)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(202,734)</td>
<td>517,554</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH AND CASH EQUIVALENTS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td>2,423,430</td>
<td>1,905,876</td>
</tr>
<tr>
<td>End of year</td>
<td>$ 2,220,696</td>
<td>$ 2,423,430</td>
</tr>
</tbody>
</table>

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

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2012 AND 2011

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.

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.”

Temporarily Restricted - Temporarily restricted net assets result from (a) contributions and other inflows of assets, the use of which by the Association are limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by action of the Association pursuant to those stipulations, (b) other asset enhancements and diminishments subject to the same kinds of stipulations, and (c) reclassifications to (or from) other classes of net assets as a consequence of donor-imposed stipulations, their expiration by passage of time or their fulfillment and removal by actions of the Association pursuant to those stipulations.

Permanently Restricted - Permanently restricted net assets (generally referred to as endowment funds) are assets that have donor-imposed restrictions that stipulate that the contributed resources be maintained permanently, but permit the Association to use or expend part or all of the income or other economic benefits derived from the donated assets.
NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents - The Association considers all highly liquid investments with an initial maturity of three months or less at the date of acquisition to be cash equivalents, excluding such investments in money market accounts, for the purposes of the statement of cash flows.

Accounts Receivable - The Association grants trade credit to its customers consisting primarily of products or services delivered regarding the religion database, ATLAS and preservation library. Receivables are valued at management’s estimate of the amount that will ultimately be collected. The allowance for doubtful accounts is based on the Association’s historical collection experience. No allowance was considered necessary at August 31, 2012 and 2011.

Investments - The investments of the Association are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price).

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex dividend date. Interest income is recorded on the accrual basis.

Prepaid Expenses and Deposits - Subsequent year annual conference expenses paid in the current year are deferred and recognized as expense when the conference takes place.

Property and Equipment - Property and equipment are recorded at cost. Major additions are capitalized, while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. 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. Depreciation is computed over the estimated useful lives of the related assets by the straight-line method.

<table>
<thead>
<tr>
<th>Equipment and software</th>
<th>5 years</th>
</tr>
</thead>
<tbody>
<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, 2012 and 2011 was $228,677 and $219,346 respectively.
NOTE 2.  SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 the religion database, ATLAS, the CPLI database and a preservation library created through internal costs. The religion database and the CPLI database are amortized over twenty years. ATLAS is amortized over five years. Amortization is 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, 2012 and 2011, the net value of intangible assets appears appropriate based on future cash flows generated from the assets. Gross revenue generated from the religion database, ATLAS and CPLI in the year ended August 31, 2012 was approximately $2,740,000, $1,450,000 and $233,000 respectively. Gross revenue generated from the religion database and ATLAS in the year ended August 31, 2011 was approximately $2,860,000 and $1,370,000 respectively.

Amortization expense for the year ended August 31, 2012 was $355,282 for the religion database, $403,159 for ATLAS, and $9,475 for CPLI. Amortization expense for the year ended August 31, 2011 was $313,736 for the religion database and $387,845 for ATLAS. Annual amortization expense for the next five years, through August 2017, is estimated to be $267,000, $202,000, $18,500 for the religion database, ATLAS and CPLI, respectively.

Advertising Cost - Advertising costs are expensed as incurred. Advertising costs for the years ended August 31, 2012 and 2011 were $34,648 and $69,247 respectively.

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.
NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 14, 2013, 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, 2012 and 2011:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Government and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government Agency obligations</td>
<td>$ 1,013,710</td>
<td>$ 816,100</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>281,225</td>
<td>248,868</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>700,481</td>
<td>400,000</td>
</tr>
<tr>
<td>Money market fund</td>
<td>135,714</td>
<td>624,690</td>
</tr>
<tr>
<td>Total</td>
<td>$ 2,131,130</td>
<td>$ 2,089,658</td>
</tr>
</tbody>
</table>
NOTE 4. INVESTMENTS (CONTINUED)

The following table presents investment income earned during the year ended August 31, 2012:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend and interest income</td>
<td>$24,171</td>
<td>$</td>
<td>$24,171</td>
</tr>
<tr>
<td>Realized (loss) on investments</td>
<td>(6,388)</td>
<td>-</td>
<td>(6,388)</td>
</tr>
<tr>
<td>Unrealized gain on investments</td>
<td>30,580</td>
<td>-</td>
<td>30,580</td>
</tr>
<tr>
<td>Investment fees</td>
<td>(4,955)</td>
<td>-</td>
<td>(4,955)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$43,408</strong></td>
<td><strong>$</strong> -</td>
<td><strong>$43,408</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<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><strong>$67,735</strong></td>
<td><strong>$5,498</strong></td>
<td><strong>$73,233</strong></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, 2012 and 2011. 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, 2012 and 2011.
NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value Measurements at August 31, 2012 Using

<table>
<thead>
<tr>
<th></th>
<th>Quoted Prices in Active Markets for Identical Assets Total</th>
<th>Significant Other Observable Inputs (Level 1)</th>
<th>Significant Unobservable Inputs (Level 2)</th>
<th>Significant Unobservable Inputs (Level 3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Government Agency obligations</td>
<td>$ 907,835</td>
<td>$ -</td>
<td>$ 907,835</td>
<td>$ -</td>
</tr>
<tr>
<td>U.S. Treasury obligations</td>
<td>105,875</td>
<td>105,875</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mutual funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>220,697</td>
<td>220,697</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fixed income</td>
<td>60,528</td>
<td>60,528</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total mutual funds</td>
<td>281,225</td>
<td>281,225</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>700,481</td>
<td>-</td>
<td>700,481</td>
<td>-</td>
</tr>
<tr>
<td>Money market fund</td>
<td>135,714</td>
<td>-</td>
<td>135,714</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$ 2,131,130</td>
<td>$ 387,100</td>
<td>$ 1,744,030</td>
<td>$ -</td>
</tr>
</tbody>
</table>

Fair Value Measurements at August 31, 2011 Using

<table>
<thead>
<tr>
<th></th>
<th>Quoted Prices in Active Markets for Identical Assets Total</th>
<th>Significant Other Observable Inputs (Level 1)</th>
<th>Significant Unobservable Inputs (Level 2)</th>
<th>Significant Unobservable Inputs (Level 3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Government Agency obligations</td>
<td>$ 610,033</td>
<td>$ -</td>
<td>$ 610,033</td>
<td>$ -</td>
</tr>
<tr>
<td>U.S. Treasury obligations</td>
<td>206,067</td>
<td>206,067</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mutual funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>192,717</td>
<td>192,717</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fixed income</td>
<td>56,151</td>
<td>56,151</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total mutual funds</td>
<td>248,868</td>
<td>248,868</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>400,000</td>
<td>-</td>
<td>400,000</td>
<td>-</td>
</tr>
<tr>
<td>Money market fund</td>
<td>624,690</td>
<td>-</td>
<td>624,690</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$ 2,089,658</td>
<td>$ 454,935</td>
<td>$ 1,634,723</td>
<td>$ -</td>
</tr>
</tbody>
</table>
NOTE 5.  FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

U.S. 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.

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, 2012 and 2011, the fair value of the Association’s investments in U.S. Government Agency obligations was $907,835 and $610,033 respectively. These securities have a weighted-average coupon rate of 1.31% and 1.92%, respectively, and a weighted-average maturity of 3.5 years for each year.

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, 2012</th>
<th></th>
<th>As of August 31, 2011</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gross Carrying Amount</td>
<td>Accumulated Amortization</td>
<td>Gross Carrying Amount</td>
<td>Accumulated Amortization</td>
</tr>
<tr>
<td>Amortized intangible assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Religion database</td>
<td>$ 7,522,359</td>
<td>$ 2,174,707</td>
<td>$ 6,688,918</td>
<td>$ 1,819,425</td>
</tr>
<tr>
<td>ATLAS</td>
<td>3,940,948</td>
<td>2,928,804</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>
<td>25,387</td>
<td>25,387</td>
</tr>
<tr>
<td>CPLI database</td>
<td>378,965</td>
<td>9,474</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$ 11,867,659</td>
<td>$ 5,138,372</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 $192,506 and $176,725 for the years ended August 31, 2012 and 2011, 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 $437,215 and $470,604 for the years ended August 31, 2012 and 2011, 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>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>2017</td>
<td>303,814</td>
</tr>
<tr>
<td>Thereafter</td>
<td>1,122,958</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,565,114</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 15, 2013. 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, 2012 and 2011. The line of credit is secured by certain investments owned by the Association.

The Association also has a letter of credit that will expire on February 28, 2013. The maximum borrowing under the letter of credit is $200,000. No borrowings were made against the letter of credit during the years ended August 31, 2012 and 2011. 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, 2012 are available for the following purposes:

<table>
<thead>
<tr>
<th>Fund</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>$ 7,468,662</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 7,468,662</td>
</tr>
<tr>
<td>Endowment Fund</td>
<td>186,234</td>
<td>-</td>
<td>103,040</td>
<td>289,274</td>
</tr>
<tr>
<td>Scholarship and Grants Fund</td>
<td>-</td>
<td>57,084</td>
<td>-</td>
<td>57,084</td>
</tr>
<tr>
<td>Product R&amp;D Fund</td>
<td>242,198</td>
<td>-</td>
<td>-</td>
<td>242,198</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 7,897,094</strong></td>
<td><strong>$ 57,084</strong></td>
<td><strong>$ 103,040</strong></td>
<td><strong>$ 8,057,218</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Fund</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>-</td>
<td>97,790</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>
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 and the Director of Financial Services.
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.

Financial Information

The endowment funds net asset composition as of August 31, 2012 and 2011 is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted - Board designated</td>
<td>$ 186,234</td>
<td>$ 153,877</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>103,040</td>
<td>97,790</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 289,274</strong></td>
<td><strong>$ 251,667</strong></td>
</tr>
</tbody>
</table>

The Endowment had the following endowment-related activities during the years ended August 31, 2012 and 2011:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Net investment income</td>
<td>32,357</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>32,357</td>
<td>-</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><strong>Revenue:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 5,250</td>
<td>$ 5,250</td>
</tr>
<tr>
<td>Net investment income</td>
<td>32,357</td>
<td>-</td>
<td>-</td>
<td>32,357</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>32,357</td>
<td>-</td>
<td>5,250</td>
<td>37,607</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>153,877</td>
<td>-</td>
</tr>
<tr>
<td>End of year</td>
<td>$ 186,234</td>
<td>$ -</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>$ 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>

Net assets:              |              |                        |                        |       |
| Beginning of year       | 121,210      | -                      | 94,083                 | 215,293 |
| End of year             | $ 153,877    | $ -                    | $ 97,790               | $ 251,667 |

NOTE 13. 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, no less than five months and 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 14. COMMITMENTS AND CONTINGENCIES

In the normal course of operations, the Association enters into electronic publishing agreements and other contracts with service providers. In the event that the terms of these contracts are not met, the Association could suffer from lost income or be obligated to pay certain penalties.
The ATLA Staff Leadership (left to right): Margot Lyon, Cameron J. Campbell, Brenda Bailey-Hainer, Jim Butler, Marie Jacobsen, Miguel Figueroa

The ATLA Staff Leadership

**Executive Director**
Brenda Bailey-Hainer

**Director of Information Systems**
Jim Butler

**Director of Production**
Cameron J. Campbell

**Director of Member Programs**
Miguel Figueroa

**Director of Financial Services**
Marie Jacobsen

**Director of Business Development**
Margot Lyon
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.

ATLA exists so that:

Libraries and librarians are increasingly effective and valued partners in the academic study of religion, theology, and ministry.

Subsidiary Ends 1 and 2 are in ranked order. Below that level, the ends are increasingly specific elaborations, numbered to indicate their relationship to 1 and 2. The ranking of the Ends does not dictate the proportion of resources allocated.

1. Libraries are served by a continuing, prepared, and diverse complement of librarians.

   1.1 A sufficient number of qualified librarians serves libraries.

   1.2 Librarians at all career stages and specializations have increasing knowledge, abilities and skills.

      1.2.1 Librarians are effective advocates for their libraries and the profession.

      1.2.2 Collaborative relationships locally, regionally, and throughout the world enhance the preparedness of librarians.

   1.3 ATLA reflects the diversity of our communities and institutions, including but not limited to religious, racial, ethnic, and gender divisions.

2. Institutions and individuals have access to primary source material and scholarly resources that are organized, preserved, and made accessible at a reasonable expenditure of funds, time, and resources.

   2.1 Libraries, librarians, scholars, students, and religious leaders have access to tools and services that meet current and emerging research needs.

      2.1.1 Research and development initiatives successfully address needs for improved and new products and services.

      2.1.2 Collaborative initiatives involving members successfully address information-related opportunities and problems.

(Adopted by the Board of Directors, February 2013)