Meet Our Board

The board of directors shall consist of twelve (12) directors, organized in three (3) classes of four (4) directors each. Four (4) directors shall be elected by the membership of the association each year. The board elects, from among it’s number, three officers: the president, the vice president, and the secretary.

FY2009 Officers were: David Stewart, President; Roberta Schaafsma, Vice President; Eileen Crawford, Secretary. For more information about the board, including its current membership, click here: [http://www.atla.com/member/divisions_committees/board.html](http://www.atla.com/member/divisions_committees/board.html)

During the fiscal year the board formed an audit committee and a governance committee; two board members attended a workshop on Carver Policy Governance, and the board developed special online and annual programs to assist member institutions faced with difficult economic circumstances.
Laurels and Beyond

In 1937, a decade before the organizing meeting of ATLA, a number of its founding members began exploring the idea of creating an index to religious periodical literature. After several false starts, the first issue was produced in 1953—the *ATLA Index to Theological Periodical Literature, 1949-1952*. The first volume consisted of 10,000 entries and 235 pages. Five hundred copies were sold at $3.00 per copy. This first volume was distributed by the American Library Association.

The goal, from the beginning, was to create an index that would be commercially viable, would serve a vast audience of library users, would be professionally produced, would include diverse viewpoints and all fields of religion, and would set high standards of excellence. When, in 1970, the Association revised its constitution, the production of the index was part of the organization’s purpose:

*The purpose of the Association shall be to bring its members into closer working relations with each other, to support theological and religious librarianship, to improve theological libraries, and to interpret the role of such libraries in theological education. In order to accomplish these objectives, the Association shall develop and implement standards of library service, promote research and experimental projects, encourage cooperative programs that make resources more available, publish and disseminate literature, and cooperate with organizations having similar aims.*

On July 10, 2009, we celebrated the publication of the fortieth and final volume of *Religion Index One: Periodicals* (RIO). In the intervening years, 18 editors and more than 100 skilled indexers created 541,203 index records for articles appearing in more than 700 theological and religious studies journals. Along the way, the Index to Religious Periodical Literature had generated two additional print indexes—*Religion Index Two: Multi-Author Works (RIT)* and *Index to Book Reviews in Religion (IBRR)—*an electronic database—the *ATLA Religion Database (RDB)—*on CD ROM and online, and, finally, a full-text version of more than 20% of the titles indexed in *RDB: ATLASerials®*.

The combined *ATLA Religion Database* and *ATLASerials* now contains more than 1,600,000 index records and more than 260,000 full text articles, generates more than 10,000,000 hits each year, and, to date, has generated more than $30,000,000 in royalties that support the Association and its programs and services.

ATLA’s early pioneers were dedicated to preserving precious theological and religious materials, and through the years developed an extensive preservation program that has, to date, produced more than 30,000 monographs on microfilm and more than 3,000 historical serial titles on microfilm.

As we complete our final preservation microfilming grant (*Hispanic and Indigenous Religious Periodical Literature*), we have also found opportunities to digitize this vast microform collection and make it available in digital format. Funding agreements for sale of the Association’s historicalserials and monographs insure the future of our preservation programs and products.

Throughout its history the Association has been guided by the vision of its founders more than 60 years ago, but we have also looked to the future, to technology, and to innovation to improve and enhance our efforts. Having built on the early pioneer’s dedication and vision, we have not stood still, but have continued to seek opportunities for enhancement and expansion of the products and services we provide to ATLA members and customers.

Dennis A. Norlin
ATLA Executive Director
From the President

Dear ATLA Friends,

It is a good, even an empowering thing for communities to share a sense of where they have come from; of where whatever it is that binds them together was first set in motion. As a recent arrival to the USA from the Global Curling Powerhouse To The North a decade or so ago, I had a vivid sense of what it had meant to me to visit Ottawa for the first time. Now, in my adopted homeland, places like Washington, Boston, and (especially) Philadelphia had a similar effect.

If ATLA has an identifiable birthplace, a place where it can be said to have coalesced, it’s almost certainly Louisville, site of our upcoming 2010 Annual Conference. Early accounts (I think of them as ATLA’s “creation narratives”) from the Proceedings still capture for us the sense of bonhomie, of anticipation, of keen intelligence mixed with creative opportunism, that converged in the summer of 1947, when ATLA came into being.

There is a lot about ATLA as we know it now that the “founders” who gathered in Louisville would not recognize: its size, its complexity, the splendid offices in which it is headquartered, even down to the level of what a day-in-the-life-of-an-ATLA-librarian looks like. But as I visited for the first time the Ernest G. White Library at Louisville Presbyterian Theological Seminary last fall (named for one of the librarians who hosted the first conference), and had a look his portrait displayed there, it wasn’t so much change but continuity that was on my mind. Like all good librarians, those who gathered in Louisville probably knew that at any moment there is a temptation to concentrate on what’s changing, often to the detriment or exclusion of what not only isn’t changing, but is meant to endure.

As one ATLA member, my sense of indebtedness for the wisdom that was in evidence from Day One (June 23, 1947) has been heightened by two experiences in particular:

- Reading some of the minutes and summaries from June 1947 in the course of co-editing an anthology (A Broadening Conversation: Classic Readings in Theological Librarianship) put me in touch with the closest thing to eye-witness narratives we have of those formative discussions; Serving on the board for these past few years has reminded me of how our work benefits continually from our forebears having gotten certain essentials right – hard work, opportunism, a commitment not only to collaboration in general but to the right kind of collaboration around the right ideas at the right time, a devotion to the broader communities of faith and scholarship, and so on.

- Sir Isaac Newton (or was it Bernard of Chartres? Opinions vary) spoke modestly of having been able to see farther than others only because he stood on the shoulders of giants. Depend on it: the people who helped build the foundation for ATLA (with all the reticence that goes with being librarians) would have demurred from that sort of compliment. But what they did well in their time helps us do well in ours.

Cheers,

David R. Stewart
The Association organized its work by pursuing four organizational ends:

1. Activities and Programs That Support Professional Development for Association Members
2. Activities and Programs That Support the Profession of Theological Librarianship
3. Products and Services That Serve Theological Libraries and Their Constituents
4. Activities and Programs That Encourage Collaboration

1. ACTIVITIES AND PROGRAMS SUPPORTING PROFESSIONAL DEVELOPMENT FOR ASSOCIATION MEMBERS

ANNUAL CONFERENCE

The 2009 ATLA Annual Conference held at the Millennium Hotel St. Louis was well planned and organized, creating an excellent conference experience for all members that attended. Our conference attracted a very diverse group of divinity librarians who hailed from Africa, France, Belgium, Jamaica, and Taiwan. Attendees included 300 members, exhibitors, and guests—no small feat in this economy. This year we hosted thirty-four first-time attendees, thirty-five new members, and five international members. Thirty-five members received travel grants.

A special feature of the conference was the program addressing how to face the problems created by the economic downturn. The luncheon forum “What Works Now? Best Practices for a Changing Reality,” provided participants with an extended period of time to hear from and interact with panelists on the topic of new best practices for a changing reality. Panelists included:

- David R. Stewart, moderator, Director of Library Services, Luther Seminary Library.
- Eileen K. Saner, Librarian and Director of Educational Resources, Associated Mennonite Biblical Seminary Library
- Bruce Keisling, Associate Vice President for Academic Resources and Seminary Librarian, James P. Boyce Centennial Library, Southern Baptist Theological Seminary
- Sharon Taylor, Director of the Clifford E. Barbour Library, Pittsburgh Theological Seminary
- Dan LaValla, Director of Library Services, Biblical Theological Seminary Library

Videos of the plenary sessions, business meeting, and town meeting were made available on the ATLAOne channel at YouTube.com for those who could not attend.
ACTIVITIES AND PROGRAMS SUPPORTING PROFESSIONAL DEVELOPMENT FOR ASSOCIATION MEMBERS, continued

THEOLOGICAL LIBRARIANSHIP COURSE

For the fourth successive year, the ATLA-sponsored course on Theological Librarianship has been successfully offered through the University of Illinois LEEP program. This course has met with remarkable success. It not only fills a basic need for a course that is accessible nationwide, but also is creating an important pool of course graduates who are making many contributions to the Association’s future.

PDC CONTINUING EDUCATION PROGRAM GRANTS

The ATLA Professional Development Committee provided grants to fund the following programs at regional associations during the year:

NYATLA—New York Theological Library Association • 11/20/08 • $700.00 • Web 2.0 and Your Library: Figuring Out What Works

MTLA—Minnesota Theological Library Association • 11/13/08 • $500.00 • Serials Management in a Changing Environment

TTLA—Tennessee Theological Library Association • 10/17/08 • $650.00 • Theological Librarians Today • Presenter Carisse Berryhill shared with the group the genesis of the Theological librarianship class that she has taught for the past few years.

SCATLA—Southern California Theological Library Association • 10/10/08 • $200.00 • Copyright 2.0: Issues for Digital Natives

2. ACTIVITIES AND PROGRAMS THAT SUPPORT THE PROFESSION OF THEOLOGICAL LIBRARIANSHIP

THEOLOGICAL LIBRARIES MONTH

Theological Libraries Month (TLM) is a program begun in 2006 to advance the importance and value of theological libraries and library services to targeted faculty, administrators, staff, and students. In October 2008 46 ATLA institutional members participated in Theological Libraries Month. ATLA awarded 11 grants of up to $500 to individual schools to support programs on their campuses.

find it here

ATLA NEWSLETTER

In November 2008 we introduced the new monthly online newsletter of the Association. The newsletter is delivered by email to more than 800 members and customers each month.

THEOLOGICAL LIBRARIANSHIP

Theological Librarianship: An Online Journal of the American Theological Library Association is the Association’s professional semi-annual online journal, launched at the 2008 Annual Conference. The editorial team includes:

Managing co-editors • David Stewart, Ron Crown
Bibliographic Essays Editor • Beth Sheppard
Columns Editor • Andrew J. Keck
Critical Reviews Editor • Melody Layton McMahon

THEOLOGICAL LIBRARIANSHIP

An Online Journal of the American Theological Library Association
HISTORICAL MONOGRAPHS IN DIGITAL FORMAT

ATLA partnered with EBSCO to launch its new digital collection at the June 2008 annual conference in Ottawa, Canada, and during the fiscal year the collection was offered to customers. ATLA Historical Monographs Collection: 19th Century and ATLA Historical Monographs Collection: Early 20th Century consists of digital versions of rare and historical primary sources.

The monograph collection will contain more than 29,000 monographs covering religion and theology. The majority of the monographs date from 1850 through 1923 with the earliest monograph from 1322. The monograph collections are estimated to include 7.5 million pages of content. The historical serials collection will contain more than 1,200 serials from the early 19th Century to the early 20th Century and are estimated to include 5.4 million pages of content.

TITLES ACCEPTED FOR INDEXING IN THE ATLA RELIGION DATABASE

- AICMAR Bulletin
- AJS Review
- Anti-Matters
- Bible and Critical Theory
- Canadian Journal of Orthodox Christianity
- Confessional Presbyterian
- Contemporary Islam
- Dead Sea Discoveries
- European Judaism
- Hawwa
- International Journal of Public Theology
- Journal for Islamic Studies
- Journal for Late Antique Religion and Culture
- Journal of European Baptist Studies
- Journal of Reformed Theology
- Journal of Religion and Popular Culture
- Journal of Religious Leadership
- Journal of Unification Studies
- Journal of Youth and Theology
- Magic, Ritual, and Witchcraft
- Nordic Journal of Religion and Society
- Postscripts
- Religions of South Asia
- Shaman
- Sino-Christian Studies
- Transversalités

FINAL VOLUME OF RIO PUBLISHED

On July 10, 2009, we celebrated the publication of the 40th and final volume of Religion Index One: Periodicals (RIO) with a reception at the ATLA Office.

Several of those who served in an editorial capacity for one or more issues of RIO were present, including Cameron J. Campbell, Carolyn K. Coates, Karl J. Frantz, Don Haymes, Joel R. Schorn, Gregg Taylor, and Erica Treesh. Click here [http://www.atla.com/member/RIP_RIO.htm](http://www.atla.com/member/RIP_RIO.htm) to read a short history of RIO assembled by Dennis Norlin.
AGREEMENT REACHED WITH PUBLISHERS TO ADD FULL-TEXT TITLES TO ATLASERIALS

- Anglican Theological Review
- Black Theology
- Buddhist Studies Review
- Christianity and Literature
- Comparative Islamic Studies
- Congregations
- CSSR Bulletin
- Fieldwork in Religion
- Journal for the Study of Religion, Nature and Culture
- Journal of Latin American Theology
- Journal of Qur’anic Studies
- Political Theology
- Pure Land
- Reformation
- Religious Studies and Theology
- Scripta Theologica
- Studies in World Christianity
- Union Seminary Quarterly Review

HISPANIC AND INDIGENOUS RELIGIOUS PERIODICAL LITERATURE

During the year, work continued on ATLA’s most recent preservation microfilm project. Funded by a major grant from the National Endowment for the Humanities, the project includes previously unfilmed materials from Latin America as well as North America. Materials are in Spanish and indigenous languages as well as English. As of October 31, 2009, microfilming was completed for 403 of the 723 titles selected for the project, which is scheduled to be completed April 30, 2010.

ENDING ATLA’S OWN VERSION OF ATLASERIALS

During the year, ATLA ended its own online version of ATLASerials in favor of continuing to provide data and support for three online vendors who offer subscriptions to ATLA’s products—EBSCO, OCLC, and OVID.

ATLAS FOR ALUMNI PROGRAM

Through a new $1,200,000 grant from Lilly Endowment Inc, the cost of ATLAS for ALUM will be covered by ATLA for a three-year period for eligible ATLA/ATS member sites. We worked with consultants, coordinated with ATS, and negotiated with our online vendor partners to insure that there would be a smooth transition for this initiative. We are contacting presidents, deans, and development officers, in addition to library directors, in the hopes that this three-year grant project will facilitate better communications between the library and administration on each campus, contribute to a greater appreciation for the library as an invaluable resource that can continue to connect the theological school to its alumni, and provide an important resource to parish pastors that will be an important contribution to their ministry. In addition to the ATLA conference roundtable, there were various webinars and other strategic outreach efforts to development officers, presidents, and deans.
IV. ACTIVITIES AND PROGRAMS THAT ENCOURAGE COLLABORATION

IFLA / OCLC / ATLA SUPPORT FOR LIBRARIANS IN DEVELOPING COUNTRIES
On Monday, May 5, 2009 several members of ATLA’s staff met with librarians from six different countries (left). Participants in the Early Career Development Fellowship Program, these librarians 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. This year’s ATLA Fellow was John Kiyaga (right) from Uganda.

LILLY WEBSITES CONSULTATION
Margot Lyon, Director of Business Development, Gregg Taylor, Database Manager for Acquisitions and Bibliographic Control, represented ATLA at the Lilly Websites Consultation in Grand Rapids, Michigan, October 3-4, 2008.

TECHNOLOGY AND INFRASTRUCTURE—NEW FINANCIAL AND MEMBERSHIP SOFTWARE
This year-long project with conversion of our financial records from MAS90 to Great Plains software, followed by working with ProTech to install and integrated Microsoft CRM software for all customer and member data. The CRM software installation was completed by March 2, 2009, in time to facilitate registration for the 2009 Annual Conference.

- New AC Unit in Server Room
  As we continued to add new servers, we also installed a second room-size air conditioning unit to maintain a safe environment in our server room.

- New Fiber Optic Cable for Server Room
  During the year we pulled new fiber optic cable from below ground to our 21st story headquarters, dramatically increasing the speed and capacity of our network.

- Support for Web 2.0 Applications
  Jim Butler, our Systems Manager, devoted considerable time and effort to implementing and supporting new software programs that are important for WEB 2.0 applications—the open journal system, wiki software, SharePoint for members; and blogging software

BIBLIOTHÈQUES EUROPÉENNES DE THÉOLOGIE (BETH) MEETING
In September 2008 Executive Director Dennis Norlin represented ATLA at the meeting of BETH in Leuven, Belgium. ATLA has met regularly with BETH since 1996, and the two organizations have an agreement in place offering significant benefits for BETH members purchasing ATLA products. The two organizations also cooperate on a variety of other projects and programs.

NATIONAL FEDERATION OF ADVANCED INFORMATION SERVICES (NFAIS)
Dennis Norlin, Tami Luedtke, and Margot Lyon attended NFAIS, http://nfais.org/ in Philadelphia in February 2009. There are two major purposes of our attendance at the NFAIS annual conference. The first is to measure our own course against the path being pursued by many other secondary publishers. The second is to spend time in creative thinking, exploring possible options and strategies that ATLA could adopt.
Committees of the Association

Audit Committee*: negotiates a contract with an auditing firm for the Association. Pat Graham, chair, David Stewart, Saundra Lipton

Annual Conference Committee‡: the strategic and long-range planning agent for annual conferences. John Weaver (07-09), chair, Sara Myers (08-10), vice-chair, Eric Stancliffe (06-09), local host liaison, Bruce Keisling (07-10), Matt Ostercamp (08-11), Barbara Kemmis and Denise McFarlin, staff liaisons

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

Seated, left to right: Mayra Picos-Lee (08-11), Cait Kokolus (08-11); standing: Susan Ebertz (08-11), Diana Brice (08-11), chair; not pictured: Serge Danielson-Francois, James Pakala (09-11), board liaison, Dennis Norlin, staff liaison

Education Committee‡: identifies and responds to needs for continuing education of ATLA members at the Annual Conference. Blake Walter (06-09), chair, Nancy Adams (07-10), Secretary, Gerald Truman (08-09), local host liaison, Sandy Ayer (06-09), Kelly Campbell (08-11), Barbara Kemmis and Denise McFarlin, staff liaisons

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.

Seated, left to right: Elizabeth Johnson (08-12), Paul Stuehrenberg (06-10), Chair, Chris Beldan (05-09); standing: Eileen Crawford, Board Liaison; Margaret Tarpley (07-11); not pictured: Dennis Norlin, Staff Liaison

Nominating Committee*: nominates candidates for election to the Board of Directors. M. Patrick Graham (07-09), Chair, Melody Layton McMahon (08-10), Susan Ebertz (06-08)

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.

Seated, left to right: M. Patrick Graham (05-10), Board Liaison, Roger Loyd (05-12), Chair; standing: Elmer O’Brien (05-10), Mary Bischoff (05-11); not pictured: Dennis A. Norlin, Staff Liaison

Policy Governance Committee*: conducts the new board member orientation, ascertains that the Board Policy Manual follows the policy governance language and format and assists the board in interpreting the Policy Governance model. Cheryl Adams, Duane Harbin, Laura Wood

International Collaboration, Special Committee of the Association for§: coordinates the Association’s activities regarding international theological librarianship, supports efforts of individual libraries and librarians to participate in international theological librarianship activities; serves as a liaison with international theological library associations; and plans ATLA conference activities related to international theological librarianship.

Seated, left to right: Elizabeth Johnson (08-12), Paul Stuehrenberg (06-10), Chair, Chris Beldan (05-09); standing: Eileen Crawford, Board Liaison; Margaret Tarpley (07-11); not pictured: Dennis Norlin, Staff Liaison

Publications Committee‡: serves as a catalyst within the Association for encouraging and supporting scholarly publication; serves as an advisory committee to editors of each ATLA Scarecrow 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.

Seated, left to right: Kris Veldheer (06-09), Angela Morris (06-09), chair; standing: Seth Kasten (07-10), Timothy Lincoln (08-11); not pictured: Barbara Kemmis, staff liaison

Left to right: Michelle Spomer, (08-11), Beth Bidlack (07-10), chair, Amy Limpitlaw (09-12); not pictured: Barbara Kemmis, staff liaison

* Standing Committee of the Board  
† Committee Appointed by the Executive Director  
§ Special Committee of the Association
ASSOCIATION STAFF
The Association’s professional staff is led by an Executive Director, five departmental directors (Member Services, Financial Services, Index, Electronic Products and Services, and Business Development). For a directory of the Association’s staff click here [http://www.atla.com/contact/contact_staff_directory.html](http://www.atla.com/contact/contact_staff_directory.html)

SCHOLARSHIPS AND GRANTS
The Association offers a variety of awards, scholarships, and grants for a variety of purposes. For more information about these opportunities, click here [http://www.atla.com/member/awards_grants_scholarships.htm](http://www.atla.com/member/awards_grants_scholarships.htm)

ANNUAL CONFERENCE
The Association’s annual conference was held in St. Louis, Missouri, June 17-20, 2009. For a complete program of the 2009 annual conference and past and future conferences click here [http://www.atla.com/member/conference_past/conf_2009/conference_home.htm](http://www.atla.com/member/conference_past/conf_2009/conference_home.htm)

ASSOCIATION PUBLICATIONS
The Association produces four publications for members:
- Annual Report
- Annual Conference Proceedings
- Monthly Online Newsletter
- Theology Cataloging Bulletin

For more information, click here [http://www.atla.com/member/publications.htm](http://www.atla.com/member/publications.htm)

The Association also sponsors several publications series with Scarecrow Press, including

PROFESSIONAL DEVELOPMENT OPPORTUNITIES
In conjunction with the University of Illinois at Urbana Champaign, the Association offers two courses: Introduction to Theological Librarianship and Introduction to Scholarly Writing for Theological Librarians. Under the leadership of its Professional Development committee the Association also supports NACO/CONSER funnel projects and provides grants for continuing education programs. For more information about these courses and programs, click here: [http://www.atla.com/member/professional_development.html](http://www.atla.com/member/professional_development.html)

Regional Groups
Theological Schools in various parts of North America have formed regional groups that are affiliated with the Association. For more information about each of the 20 regional groups, visit [http://www.atla.com/member/divisions_committees/regional_groups.html](http://www.atla.com/member/divisions_committees/regional_groups.html)

Denominational Groups
The Association welcomes members from many different traditions. Members from eleven different traditions have formed denominational groups within the Association. For more information about the denominational groups, visit [http://www.atla.com/member/divisions_committees/denominational_groups.html](http://www.atla.com/member/divisions_committees/denominational_groups.html)

Interest Groups
The Association’s members have wide-ranging interests in many different aspects of theological librarianship and have formed the following interest groups to focus attention and create programs and resources in these areas:
- Collection Evaluation and Development
- College and University
- Cooperative Preservation for Archives and Libraries
- Judaica
- Lesbian and Gay
- Public Services
- Special collections
- Teaching and Learning
- Technical Services
- World Christianity
- World Religions

For more information about the Association’s interest groups, visit [http://www.atla.com/member/divisions_committees/interest_groups.html](http://www.atla.com/member/divisions_committees/interest_groups.html)
Charitable Contributions

There are two ways members and others support the Association.

- The Scholarships and Grants Annual Fund provides travel grants for members to attend the annual conference, scholarships for under-represented minorities to enroll in the Introduction to Theological Librarianship class that the Association offers through the University of Illinois LEEP Program, and support for recruiting new theological librarians.

- The ATLA Endowment Fund is a long-term investment fund designed to support the future of the Association as the primary professional association for theological librarians.

We are grateful for the ongoing support of the following friends and members of ATLA.

FY2009 SCHOLARSHIPS AND GRANTS ANNUAL FUND CONTRIBUTORS

Thirty-six members contributed to the Scholarships and Grants Annual Fund during the year:

Chad P. Abel-Kops
Cheryl L. Adams
Eric Benoy
Beth Bidlack
Mary R. Bischoff
Myron B. Chace
Betty H. Clements
Deborah B. Creamer
Bonnie J. Falla
Ellen L. Frost
Daniel J. Greeson
Duane Harbin
Laura W. Harris
Carissa M. Hernandez
Tammy L. Johnson
Renata Z. Kalnins
Charles D. Kamilos
Andrew Keck
Richard A. Lammert
Theodore P. Milas
Angela G. Morris
Cecilia A. Mushenheim
Dennis A. Norlin
James C. Pakala
Carissa M. Berryhill
Beth Bidlack
Mary R. Bischoff
John A. Bollier
Christopher P. Brennan
Myron B. Chace
Betty H. Clements
Milton J. Coalter
Linda Corman
Eileen K. Crawford
Deborah B. Creamer
Stephen D. Crocco
Mariel Deluca Voth
Susan K. Ebbers
Bonnie J. Falla
D. William Faupe
Eugene C. Fieg
Erik Friede
Ellen L. Frost
M. Patrick Graham
Duane Harbin
Laura W. Harris
Elyse B. Hayes
Carissa M. Hernandez
Andrew G. Kadel
Renata Z. Kalnins
Charles D. Kamilos
Andrew Keck
Richard A. Lammert
R. Virginia Leach
Timothy D. Lincoln
Melody Mazuk
Theodore P. Milas
Angela G. Morris

CONTRIBUTORS TO ATLA ENDOWMENT FUND

September 1, 2008 – August 31, 2009
Sixty-eight members contributed to the ATLA Endowment Fund during the year.

Chad P. Abel-Kops
Cheryl L. Adams
Anthony J. Amodeo
A. Chris Beldan
Carissa M. Berryhill
Beth Bidlack
Mary R. Bischoff
John A. Bollier
Christopher P. Brennan
Myron B. Chace
Betty H. Clements
Milton J. Coalter
Linda Corman
Eileen K. Crawford
Deborah B. Creamer
Stephen D. Crocco
Mariel Deluca Voth
Susan K. Ebbers
Bonnie J. Falla
D. William Faupe
Eugene C. Fieg
Erik Friede
Ellen L. Frost
M. Patrick Graham
Duane Harbin
Laura W. Harris
Elyse B. Hayes
Carissa M. Hernandez
Andrew G. Kadel
Renata Z. Kalnins
Charles D. Kamilos
Andrew Keck
Richard A. Lammert
R. Virginia Leach
Timothy D. Lincoln
Melody Mazuk
Theodore P. Milas
Angela G. Morris

Carylyn G. Moser
Colleen A. Mullarkey
Cecilia A. Mushenheim
Sara J. Myers
Dennis A. Norlin
Betty A. O’Brien
Elmer J. O’Brien
James C. Pakala
Russell O. Pollard
Alice I. Runis
John L. Sayre
Roberta A. Schafmsa
Paula Y. Skreslet
James R. Skypeck
Newland F. Smith
Michelle Y. Spomer
Mary K. Spore-Alhadef
Margaret Tarpley
Sharon A. Taylor
Christina A. Torbert
Joan Trotti
John B. Trotti
Marian M. Warden
Ferne Weimer
Donna J. Wells
Christine Wenderoth
David B. Whitney
Clifford S. Wunderlich
Luba V. Zakharov
Wojciech Zalewski
INDEPENDENT AUDITOR’S REPORT

REPORT OF INDEPENDENT AUDITORS

To the Board of Directors of
American Theological
Library Association

We have audited the accompanying statement of financial position of American Theological Library Association as of August 31, 2009 and the related statements of activities and of cash flows for the year 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 audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform 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 audit provides 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, 2009 and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

January 26, 2010
## American Theological Library Association

### Statement of Financial Position

**August 31, 2009**

#### Assets

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,889,711</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>659,368</td>
</tr>
<tr>
<td>Prepaid expenses and deposits</td>
<td>193,223</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>2,742,302</strong></td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Inventory</strong></td>
<td>7,625</td>
</tr>
<tr>
<td><strong>Property and equipment</strong></td>
<td></td>
</tr>
<tr>
<td>Equipment and software</td>
<td>1,895,760</td>
</tr>
<tr>
<td>Leasable improvements</td>
<td>273,767</td>
</tr>
<tr>
<td>Reference library</td>
<td>15,192</td>
</tr>
<tr>
<td><strong>Less accumulated depreciation</strong></td>
<td>(1,485,722)</td>
</tr>
<tr>
<td><strong>Property and equipment - net</strong></td>
<td>698,997</td>
</tr>
<tr>
<td><strong>Intangible assets</strong></td>
<td></td>
</tr>
<tr>
<td>Religion databases</td>
<td>5,082,602</td>
</tr>
<tr>
<td>Preservation library</td>
<td>90,032</td>
</tr>
<tr>
<td><strong>ATLAS</strong></td>
<td>2,701,731</td>
</tr>
<tr>
<td><strong>Less accumulated depreciation and amortization</strong></td>
<td>7,874,365</td>
</tr>
<tr>
<td><strong>Intangible assets - net</strong></td>
<td>(3,035,245)</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>4,839,120</td>
</tr>
</tbody>
</table>

#### Liabilities and Net Assets

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$657,133</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>2,480,467</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>361,501</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>3,499,101</strong></td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>5,636,338</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>1,181,424</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>89,210</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>6,906,972</strong></td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$10,406,073</strong></td>
</tr>
</tbody>
</table>

See accompanying notes to the financial statements.
### Statement of Activities

**Year Ended August 31, 2009**

<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>Functional revenue</td>
<td>$4,729,932</td>
<td>$ -</td>
<td>$ -</td>
<td>$4,729,932</td>
</tr>
<tr>
<td>Membership (conference, dues and consortium)</td>
<td>360,186</td>
<td>-</td>
<td>-</td>
<td>360,186</td>
</tr>
<tr>
<td>Contributions - grants and other</td>
<td>-</td>
<td>115,144</td>
<td>4,105</td>
<td>119,249</td>
</tr>
<tr>
<td>Investment income</td>
<td>60,440</td>
<td>(2,646)</td>
<td>-</td>
<td>57,794</td>
</tr>
<tr>
<td>Other</td>
<td>19,778</td>
<td>-</td>
<td>-</td>
<td>19,778</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>327,327</td>
<td>(327,327)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>5,497,663</td>
<td>(214,829)</td>
<td>4,105</td>
<td>5,286,939</td>
</tr>
</tbody>
</table>

|                           |              |                        |                        |             |
| **Expenses**              |              |                        |                        |             |
| Program expenses          |              |                        |                        |             |
| Production cost           | 2,244,396    | -                      | -                      | 2,244,396   |
| Salary and benefits       | 1,151,739    | -                      | -                      | 1,151,739   |
| Occupancy                 | 506,788      | -                      | -                      | 506,788     |
| Insurance                 | 20,318       | -                      | -                      | 20,318      |
| Board and advisory expense| 35,790       | -                      | -                      | 35,790      |
| Marketing expense         | 89,908       | -                      | -                      | 89,908      |
| Telecommunication          | 40,227       | -                      | -                      | 40,227      |
| Office supplies and expense| 28,145      | -                      | -                      | 28,145      |
| Staff travel              | 20,741       | -                      | -                      | 20,741      |
| Postage                   | 5,952        | -                      | -                      | 5,952       |
| Professional development  | 26,719       | -                      | -                      | 26,719      |
| Legal, accounting and consulting | 84,195 | -                      | -                      | 84,195      |
| Interest groups/committees| 52,694       | -                      | -                      | 52,694      |
| Annual conference         | 82,442       | -                      | -                      | 82,442      |
| Consultation grants       | 3,380        | -                      | -                      | 3,380       |
| Miscellaneous             | 3,188        | -                      | -                      | 3,188       |
| Supporting services       |              |                        |                        |             |
| Administrative and general| 413,993      | -                      | -                      | 413,993     |
| **Total expenses**        | 4,810,615    | -                      | -                      | 4,810,615   |

**Change in net assets**

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>687,048</td>
<td>(214,829)</td>
<td>4,105</td>
<td>476,324</td>
</tr>
</tbody>
</table>

**Net assets**

- **Beginning of year - as restated**
  - 4,949,290
  - 1,396,253
  - 85,105
  - 6,430,648
- **End of year**
  - $5,636,338
  - $1,181,424
  - $89,210
  - $6,906,972

See accompanying notes to the financial statements.
AMERICAN THEOLOGICAL LIBRARY ASSOCIATION  
STATEMENT OF CASH FLOWS  
YEAR ENDED AUGUST 31, 2009

CASH FLOWS FROM OPERATING ACTIVITIES  
Change in net assets $ 476,324  
Adjustments to reconcile change in net assets to  
net cash provided by (used in) operating activities  
Depreciation and amortization 788,697  
Realized loss on investments 552  
Unrealized loss on investments 28,889  
Changes in assets and liabilities  
Accounts receivable 80,851  
Prepaid expenses and deposits 26,518  
Accounts payable and accrued expenses 123,949  
Deferred revenue (180,542)  
Deferred rent 4,944  
Net cash provided by operating activities 1,340,294

CASH FLOWS FROM INVESTING ACTIVITIES  
Purchases of property and equipment (110,265)  
Additions to intangible assets (1,254,918)  
Purchases of investments (351,746)  
Sales of investments 1,264,436  
Net cash (used in) investing activities (452,493)

NET INCREASE IN CASH AND CASH EQUIVALENTS 887,801

CASH AND CASH EQUIVALENTS  
Beginning of year 1,001,910  
End of year $ 1,889,711

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.


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 Receivables - The Association grants trade credit to its customers consisting primarily of products or services delivered regarding religion databases, 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, 2009.

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).

Most 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.

Mutual funds and closed-end funds, represent investments with investment managers. The respective fair values of these investments are determined by reference to the funds’ underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds and closed-end funds are traded on national securities exchanges and are valued at the net asset value as of August 31, 2009.

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

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 and deposit expenses paid in the current year are deferred and recognized as expense when the meeting takes place.
NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment - Property and equipment are recorded at cost. The Association capitalizes all capital expenditures in excess of $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</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 year ended August 31, 2009 was $239,192.

Intangible Assets - The Association accounts for intangible assets in accordance with Statement of Financial Accounting Standards No. 142, Goodwill and Other Intangible Assets. Intangible assets primarily consist of religion databases, ATLAS and a preservation library created through internal costs. The useful life of religion databases was estimated to be twenty years. ATLAS and the preservation library intangible asset are being amortized over their estimated useful lives of five years.

Amortization expense for the year ended August 31, 2009 was $549,505.

Advertising Cost - Advertising costs are expensed as incurred.

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.

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” paid by 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.

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

New Accounting Pronouncements - The Financial Accounting Standards Board (FASB) has issued SFAS No. 157, *Fair Value Measurements*, which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. SFAS 157 applies to reporting periods beginning after November 15, 2007. As of September 1, 2008 the Association has adopted SFAS 157. (See Note 5, Fair Value Measurements.) There was no material impact to the financial statements upon adoption of SFAS 157.

In August 2008, the FASB issued (FSP) FAS117-1, *Endowments for Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds*. (FSP) FAS 117-1 requires new disclosures about endowment funds by all nonprofit organizations. (FSP) FAS 117-1 is effective for fiscal years ending after December 15, 2008.

Subsequent Events - Subsequent events have been evaluated through January 26, 2010, 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 (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).

NOTE 4. INVESTMENTS

The following summary presents fair value for each of the Association’s investment categories at August 31, 2009:

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Government Agencies</td>
<td>$1,266,035</td>
</tr>
<tr>
<td>Closed-end funds</td>
<td>213,671</td>
</tr>
<tr>
<td>Certificate of deposit</td>
<td>100,000</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>17,308</td>
</tr>
<tr>
<td>Money market funds</td>
<td>521,015</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,118,029</strong></td>
</tr>
</tbody>
</table>
NOTE 4. INVESTMENTS (CONTINUED)

The following presents investment income earned during the year ended August 31, 2009:

<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>$ 86,230</td>
<td>$ 1,005</td>
<td>$ 87,235</td>
</tr>
<tr>
<td>Realized gain (loss) on investments</td>
<td>25</td>
<td>(577)</td>
<td>(552)</td>
</tr>
<tr>
<td>Unrealized (loss) on investments</td>
<td>(25,815)</td>
<td>(3,074)</td>
<td>(28,889)</td>
</tr>
<tr>
<td>Total</td>
<td>$ 60,440</td>
<td>(2,646)</td>
<td>$ 57,794</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

As of September 1, 2008, the Association adopted SFAS No. 157, *Fair Value Measurements*. SFAS 157 establishes 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 under SFAS 157 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
NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth, by level within the fair value hierarchy, the Association’s investment assets at fair value as of August 31, 2009. As required by SFAS 157, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

<table>
<thead>
<tr>
<th>Fair Value Meaurements at August 31, 2009 Using</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quoted Prices in Active Markets for Identical Assets Total (Level 1)</td>
</tr>
<tr>
<td>Significant Other Observable Inputs (Level 2)</td>
</tr>
<tr>
<td>Significant Unobservable Inputs (Level 3)</td>
</tr>
</tbody>
</table>

U.S. Government Agencies
- obligations $1,266,035 $ - $1,266,035 $ -
- Closed-end funds 213,671 213,671 - -
- Certificate of deposit 100,000 - 100,000 -
- Mutual funds 17,308 17,308 - -
- Money market funds 521,015 - 521,015 -
- Total $2,118,029 $230,979 $1,887,050 $ -

NOTE 6. PENSION PLAN

The Association has a contributory, defined contribution 403 (b) pension plan 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 $188,783 for 2009.
NOTE 7. COMMITMENTS

Leases

The Association leases operating space under a noncancellable operating lease arrangement expiring during 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 $480,206 at August 31, 2009. 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>2010</td>
<td>$ 249,974</td>
</tr>
<tr>
<td>2011</td>
<td>257,665</td>
</tr>
<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>Thereafter</td>
<td>2,011,327</td>
</tr>
<tr>
<td></td>
<td><strong>$ 3,338,111</strong></td>
</tr>
</tbody>
</table>

NOTE 8. CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Association to concentrations of credit risk consist principally of cash. The Association maintains its cash balances in financial institutions deemed to be creditworthy. Effective in October 2008, balances are insured by FDIC up to $250,000 and balances in non-interest bearing transaction accounts are insured without limit. The $250,000 limit will be in effect through December 31, 2013. Balances in non-interest bearing transaction accounts are fully insured through June 30, 2010. At August 31, 2009, the Association had no cash in excess of federal insurance coverage.

NOTE 9. LINE OF CREDIT AGREEMENT

The Association established a line of credit in 2007, which was extended until December 17, 2010. The maximum borrowing under the line of credit is $1,700,000. No borrowings were made against the line of credit in the year ended August 31, 2009.
NOTE 10. RESTRICTIONS ON NET ASSETS

Net assets at August 31, 2009 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>$5,222,165</td>
<td>-</td>
<td>-</td>
<td>$5,222,165</td>
</tr>
<tr>
<td>Endowment Fund</td>
<td>114,204</td>
<td>-</td>
<td>89,210</td>
<td>203,414</td>
</tr>
<tr>
<td>Scholarship and Grants Fund</td>
<td>-</td>
<td>53,481</td>
<td>-</td>
<td>53,481</td>
</tr>
<tr>
<td>ATLAS Lilly Alumni Access</td>
<td>-</td>
<td>1,127,943</td>
<td>-</td>
<td>1,127,943</td>
</tr>
<tr>
<td>Product R&amp;D Fund</td>
<td>299,969</td>
<td>-</td>
<td>-</td>
<td>299,969</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$5,636,338</strong></td>
<td><strong>$1,181,424</strong></td>
<td><strong>$89,210</strong></td>
<td><strong>$6,906,972</strong></td>
</tr>
</tbody>
</table>

NOTE 11. 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
NOTE 11. AMERICAN THEOLOGICAL LIBRARY ASSOCIATION ENDOWMENT (CONTINUED)

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.

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 year ended August 31, 2009, there were no accumulated unspent earnings.

Financial Information

The endowment funds net asset composition as of August 31, 2009 is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>$ 114,204</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>89,210</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 203,414</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Statement of Activities

<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>$ 4,105</td>
<td>$ 4,105</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(20,750)</td>
<td>-</td>
<td>-</td>
<td>(20,750)</td>
</tr>
<tr>
<td>Total revenue</td>
<td>(20,750)</td>
<td>-</td>
<td>4,105</td>
<td>(16,645)</td>
</tr>
</tbody>
</table>

Net assets:

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td>134,954</td>
<td>-</td>
<td>85,105</td>
<td>220,059</td>
</tr>
<tr>
<td>End of year</td>
<td>$ 114,204</td>
<td>$ -</td>
<td>$ 89,210</td>
<td>$ 203,414</td>
</tr>
</tbody>
</table>
**NOTE 12. PRIOR PERIOD ADJUSTMENT**

The beginning of the year net assets have been restated, as an adjustment was made to record expenses that were not recorded in the previous year. The adjustment had the following effect on the net assets at September 1, 2008.

<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 balance -</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>as originally presented</td>
<td>$ 5,030,311</td>
<td>$ 1,396,253</td>
<td>$ 85,105</td>
<td>$ 6,511,669</td>
</tr>
<tr>
<td>Adjustment:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prior year expenses</td>
<td>(81,021)</td>
<td>-</td>
<td>-</td>
<td>(81,021)</td>
</tr>
<tr>
<td>Beginning balance -</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>as restated</td>
<td>$ 4,949,290</td>
<td>$ 1,396,253</td>
<td>$ 85,105</td>
<td>$ 6,430,648</td>
</tr>
</tbody>
</table>
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Seminary
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Seminary
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