

ATLA Endowment Committee Report to the Members

By Sharon Taylor, Committee Chair

Delivered at the ATLA Annual Conference, June 14, 2018

For those of you who are new to ATLA, I would like to tell you a little bit about the Endowment Committee and its work. The Endowment Committee exists to inform 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. The Committee members are appointed by the Executive Director, Brenda Bailey-Hainer, who serves as staff liaison. Marie Jacobsen, ATLA's Director of Financial Services, is also a staff liaison.

The other members this year include:

- Dennis Swanson (7/2012–6/2019), Dean of Library Services, University of North Carolina at Pembroke
- Sharon Taylor, Committee Chair (7/2015–6/2022), Pittsburgh, Pennsylvania
- Eric Benoy (12/2015–6/2022), Music and Theological Librarian, New Orleans Baptist Seminary
- M. Patrick Graham (7/2017–6/2024), Librarian and Margaret A. Pitts Professor Emeritus of Theological Bibliography, Candler School of Theology, Emory University
- Craig Kubic (9/2017–6/2024), Dean of Libraries, Southwestern Baptist Theological School
- Marie Jacobsen, ATLA's Director of Financial Services, is a staff liaison

The Endowment Fund itself was established twenty-six years ago. At its inception, the ATLA organization was growing, adding staff and taking on new initiatives. Our primary product, the Religion Index, was a highly respected research tool. It was time to take a more professional look at our business practices. We came to

the realization that if, for some reason, our products faced serious competition from other vendors, we could suffer serious financial setbacks without a significant financial cushion. Like many non-profits in that era, establishing an endowment fund was a way to tide us over, pay basic expenses, and protect our assets until ATLA found its feet again in the event of a crisis. However, in addition to providing some protection, the organization also needed a way to generate seed money to create new initiatives. In those early years, a portion of the endowment was used to support member benefits and conference expenses. Thus, the net growth was rather slow.

In 2010, the ATLA Board of Directors elected to focus on growing the endowment and ended the practice of taking monies from the endowment for scholarships and other projects. In addition, as an incentive to further grow the endowment, the ATLA office pledged to match contributed funds. In some years, when new databases and digital initiatives were expanding, the products were bringing in additional income. The ATLA office went far beyond matching gifts and contributed significant sums of money to the endowment. In addition to general contributions, ATLA also received some bequests from the estates of members, and, more recently, even some of our business partners have contributed to the fund.

I am happy to say that this has been a very good year for the Endowment Fund. The Fund is made up of three streams of income: contributions from members and affiliates; contributions from ATLA; and interest and unrealized gains. As of May 31, contributions from members and friends were \$4,215; ATLA matching contribution was \$4,215. Both the member contributions and ATLA matching contribution were down considerably from last year. (I am sure this had nothing to do with my stimulating report at last year's conference.) But thanks to a healthy stock market, interest/unrealized gains netted \$51,770. The current balance for the Fund as of May 31 is \$636,606. Last year's balance for the same period was \$560,426. The Endowment Fund increased by \$76,180 or 11.3%, a very healthy growth rate.

Our short-term goal is to raise one million dollars. At that juncture, we will reconsider how we will use those funds, whether we continue to invest contributions or use some as seed money for other projects and initiatives. However, we cannot accomplish our goal without your help. Cash donations are always welcome, anytime for any

amount. Should you be so fortunate as to have a great portfolio, we also accept donation of stocks, bonds, and other securities. For those of you nearing retirement, this is a good time to consider setting up an estate gift. And a Charitable Gift Annuity might be just what you are looking for. In a CGA, some income comes to ATLA at the outset, while you or someone you designate receives guaranteed annual income for life. And while the income begins at retirement, you don't have to wait until retirement to establish the annuity. Or you might consider a charitable remainder trust (CRT), an irrevocable trust that generates a potential income stream for you or other beneficiaries, with the remainder of the donated assets going to your favorite charity or charities.

There is one sure-fire way to help the Endowment Fund grow, and I challenge you to consider this plan. That is, for each member to give something every year. No gift is too small. We want to ensure that the organization is around for a long time and that future generations of theological and religious studies libraries and librarians get a chance to experience what we have experienced through ATLA.

Please stop by the Endowment Table if you haven't already. Take a look at the notebook of news about our retired members compiled by Pat Graham and the ATLA office staff. Unfortunately, Dennis, Eric, and Craig could not make it to the conference this year. But Pat Graham and I will be at the table as much as we can to answer any of your questions