

***Risk Management Aspects of Cooperative Collection Development Projects***  
***A Paper and Presentation at Aberdeen Woods***  
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Cooperative collection development involves partnerships among libraries, universities, publishers, and other participants who join together to accomplish, through the acquisition or creation of source materials, the development of research collections. As in all cooperative endeavors the success of such activities relies upon the shared investment of resources, the allocation of specific roles and responsibilities to the various participants, and the timely fulfillment of these responsibilities. These roles and responsibilities may be short-term commitments, fulfilled during a specified, limited time period. Or they may be ongoing commitments, undertaken for longer or even indefinite periods of time.

In addition, CCD activities normally involve a sharing of ownership in the resources collectively developed or acquired through those activities. More broadly this involves apportioning each participant's interest in the potential benefits of the project. This interest, at its most obvious, is the participant's share in ownership of, access to, or other benefits from, the resource acquired or developed. This could mean the use or even physical possession of the collection acquired, the right to modify a digital resource developed, or the ability to decide on continuation of an electronic subscription. This interest though might also go beyond the actual resources developed and include other returns on investment, such as compensatory payments due to purchasers or licensees because of a vendor's breach of supply or license agreements, or royalties or fees derived from permissible downstream uses of the resource controlled by the coop.

Conversely, risk is also shared among participants in CCD projects. Participating libraries can be exposed to losses that might arise from negative scenarios and consequences stemming from those activities. Such costs might include the loss of a party's financial investment through procurement failure or fraud on the part of an agent or vendor, purchase or delivery cost overruns, substantial unforeseen price increases, or even monetary penalties and damages because of copyright infringement or breach of a vendor contract by another project participant. As in all collection development activity, however, the major cost incurred is usually the cost of long-term maintenance of the acquired resource.

Risk is generally defined as exposure to the chance of injury or loss. For our purposes here it is the likelihood of a library's suffering ill consequences as a result of participating in a cooperative collection development endeavor. This paper will suggest how risk enters into cooperative collection development activities, and indicate broadly some measures that can be taken in those activities to enable this risk to be more effectively managed, or minimized.

## *The Scope of This Inquiry*

Cooperative collection development activities take a wide range of forms. They can involve assembling an on-line library of primary source materials in digital form contributed by multiple institutions, as accomplished under the Library of Congress/Ameritech National Digital Library Competition project. They can also entail the sharing of responsibility for comprehensive collecting in a particular domain, such as the Research Library Cooperative Acquisition Program in Latin American Materials undertaken by the University of Texas, Stanford University and the University of California at Berkeley. Others take the form of compacts among libraries to cooperate more broadly on collection development and preservation, as exemplified by the CONSORT Cooperative Collection Development Project created by the Five Colleges of Ohio.<sup>1</sup>

Cooperative projects come about in many ways: through the top-down initiative of a central organization; through the mutual self-interest of organizations that share a set of common goals and conditions; or through the concerted efforts of members of a particular community of interest, like area specialists or collection development officers in a particular field. Consequently cooperative projects can be configured differently and thus possess varying degrees of organizational integrity. On the less formal end of this spectrum are loose voluntary affiliations; on the other end are consortia that are actually incorporated as dedicated legal entities.

The purposes for which such affiliations are created can be memorialized in a number of ways. Ideally this is done by creation of governing documents of one kind or another, that specify the activities to be undertaken, the participating entities, and the terms of participation. These documents can be the bylaws of the corporation, contracts, licenses, or written agreements. Since most CCD activities are not specifically regulated by laws or statutes, controls that exist for such projects are only those that stem from these governing documents. Yet there is a surprising, even alarming, lack of formalization to some of these activities. The cooperative collection development programs and projects surveyed for this paper tend to be based to a large extent on trust and only in part on formal compact.

In the commercial sector similar investment and development activities are underwritten by contractual infrastructure. This infrastructure is a robust apparatus consisting of written cooperative agreements, memoranda of understanding, and licenses, and the other documents that underpin and specify the roles and commitments of contributors, vendors, beneficiaries, and other participants in joint activities. It rests upon a base of contract law and commercial code that governs transactions and trade in the larger economy. This apparatus is intended to provide a “safety net” of sorts that underwrites the processes of collaboration and exchange, and enables participants to limit and manage the various risks associated with these processes.

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<sup>1</sup> The CONSORT (Colleges of Ohio Networked System Online for Research and Teaching) members are the libraries of Denison University, Kenyon College, Ohio Wesleyan University, and The College of Wooster.

Moreover, when the underlying agreements are open to public view or government regulation they also provide a measure of transparency for endeavors that often involve significant investment by participants as well as affecting the interests of third parties.<sup>2</sup>

In the non-profit knowledge sector, i.e., in libraries, the contractual side of this apparatus is not as well developed. Programs that are formalized through non-binding instruments such as letters of intent, memoranda of understanding, and guidelines are commonplace. Other cooperative projects are often undertaken with the roles of officers and governing bodies imprecisely specified. In short, these are high risk propositions, endeavors in which participants are likely to obtain a lower return on the resources they invest. Moreover, the absence or inadequacy of contractual underpinning in such projects prevents libraries and participants from exploiting the large array of risk management tools and strategies that the world of commerce has developed over the course of several centuries.<sup>3</sup>

It is not the purpose of this study to identify the extant projects and programs that are deficient in this respect. Clearly there are exemplary, and less exemplary, cooperative efforts. Rather than find fault with particular cooperative efforts, it is more useful to identify those characteristics of cooperative projects that expose the participating organizations to greater hazard, and to suggest ways in which risk can be minimized.

This author does not presume, moreover, to render an assessment of the relative success of specific cooperative efforts. In fact more research is needed to determine whether there has been a direct correlation between the relative strength of the risk management architecture of projects and the success of those projects. It is clear, however, that the manner in which projects address participant risk in their planning and organization will have a real impact on the longevity of the resources acquired and developed.

In the process it is worth highlighting some very good practices adopted in specific cooperative efforts. Over the past years there has evolved a corpus of documents, models, and tools that help libraries engaging in these activities to pursue them in a considered way. Exemplary terms are apparent in cooperative agreements created for some recent print, microfilm, and digital collection development projects. Through the judicious construction of licenses and agreements, some projects underwrite fulfillment of roles and the continued “ownership” of cooperatively developed resources by investors and other stakeholders.

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<sup>2</sup> The role of trust and self-regulation within particular communities of interest is now seen as an important force mitigating the negative effects of unbridled self-interest in the marketplace. Francis Fukuyama’s book *Trust: the Social Virtues and the Creation of Prosperity* (New York: The Free Press, 1995) is a useful introduction to this view of trust and its role in market economies.

<sup>3</sup> A very readable chronicle of the development of the science of risk management in the world of trade is Peter L. Bernstein’s *Against the Gods: The Remarkable Story of Risk* (New York: John Wiley & Sons, 1996).

## *Allocating Risk*

Underlying all cooperative collection development is the sharing of the costs of an endeavor among multiple parties, whether those costs are the purchase price for library materials or the expenses involved in creating an electronic resource. Risk management takes that strategy to a second level, by distributing the costs of potential losses from the endeavor to abate risk. This involves apportioning among the investing or interested parties the potential costs and liabilities that might accrue from the endeavor. This is done so that in the event of a loss no single party bears an unduly large burden of the damages. This second step is often not fully accomplished in most CCD projects.

As noted above, in cooperative endeavors the participants join together under some form of compact, stated or implied, with mutually agreed-upon terms, obligations and interests. Success depends upon the cohesion of the compact. Ideally the compact is memorialized, and the cohesion guaranteed, through execution of a signed instrument like a cooperative agreement. Such instruments assign roles and responsibilities of the parties, and provide a basis for enforcing the fulfillment of same. Examples include the standard cooperative agreement executed between the Library of Congress and recipients of LC-Ameritech National Digital Library Competition grants, and the comprehensive license agreement used by the Research Libraries Group and participants in its Cultural Materials Alliance.<sup>4</sup> Both documents set forth the respective responsibilities of the participants. The RLG instrument, for instance, clearly assigns responsibility for security against authorized use of the digital resource (to RLG) and the respective ownership of copyright in the materials themselves (to the contributors) and in the composite resource (to RLG).

Essential to this cohesion is the identification of legally eligible parties and their respective rights and liabilities. Unfortunately these are areas left ambiguous in many CCD ventures. Rarely determined in such agreements, for example, is the nature of each party's ownership of, or equity in, materials that are jointly acquired. Such equity could constitute a percentage interest in the total body of material, or title to a portion of the body of material. This ambiguity affects the individual participants' access to the full menu of possible rights of ownership, such as the right to long-term possession or custody, or to derive revenue from secondary uses of the materials through exhibition or licensing for commercial use.

Parties identified in the agreements, moreover, must be legal entities, i.e., specifically identified individuals or legally vested corporations. In the eyes of the law liability cannot accrue to, nor can obligations be enforced of, an ad hoc or arbitrarily designated entity such as a "project" or a team. When the parties to an agreement are either not clearly identified, or are not specifically empowered as representatives of a legal entity to enter into a contract, the value of the contract and the usual protections of the law can be compromised.

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<sup>4</sup> The Library of Congress *Sample Cooperative Agreement* form is posted on the Web at <http://lcweb2.loc.gov/ammem/award/html/sample.html>. A copy of the *RLG Cultural Materials Alliance License Agreement*, version 20010402c2, was made available to the author for this paper through the courtesy of RLG.

The Cooperative Collection Development Program of the CONSORT Colleges is a model of clear designation of the parties. The documents governing this program, while not binding legal agreements, clearly indicate the authorities that stand behind them. The memorandum of understanding on the sharing of library materials among CONSORT libraries specifies the dates of approval by the colleges' Library Committee and chief financial officers.<sup>5</sup> The level of confidence in the project and its persistence is further increased by the high level of the signatories to the agreement and the amplitude of published documentation about the program's governance.

This is particularly important, though often overlooked, in rights agreements. Permissions obtained under cooperative projects to microfilm or digitize archives or collections and distribute copies of same are neutralized unless that party is a true entity. In the eyes of the law a "project," committee, or task force has no legal standing. Acquisition of such title by an ad hoc organization will bring with it the requirement that title be formally assigned to a legal entity at some point, certainly before that organization goes out of existence. In most cases the rights or permissions conferred are non-transferable. The Center for Research Libraries Area Studies Microform Projects (AMPs), for instance, operate semi-autonomously under the Center's administrative and fiscal umbrella but are not incorporated organizations. Because of this, the rights acquired to microfilm materials under those projects must be held in the Center's name on behalf of the project participants.

Third parties designated or referenced in cooperative agreements should also have this kind of specificity and standing. In lieu of such designation the party can be characterized in a way that reserves to the library the right to name such a party at a later date. The JISC model license agreement, for instance, stipulates that with termination of the agreement the subscription content from the subscribed-to period will be delivered to client or to a "central archiving facility operating on behalf of the UK Higher Education community without charge."<sup>6</sup> This allows room for the licensees to appoint an agent friendly to their interests at the critical moment.

The JISC model also provides another advantage, which is to assign certain important rights and responsibilities to a party that is accountable to all of the interested parties, and not to just one or two. When exclusive benefits or responsibilities for a resource are vested in only one of the parties, risk to the other participants increases.

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<sup>5</sup> CONSORT Colleges, *Five Colleges of Ohio Memorandum of Understanding Regarding Sharing of Library Materials*, is published on the Web at [http://www.wooster.edu/library/OH5/CCCD/CCCD\\_MOU.html](http://www.wooster.edu/library/OH5/CCCD/CCCD_MOU.html)

<sup>6</sup> Joint Information Systems Committee. *Model License for E-Journals*, approved 1999, on the Web at [http://www.nesli.ac.uk/modellicence\\_info.html](http://www.nesli.ac.uk/modellicence_info.html)

## *Licensing Agreements*

The instrument most commonly relied upon to govern and control risk in electronic collection development activities is the licensing agreement. Normally executed between a publisher and a consortium or group of participating libraries, the licensing agreement sets forth terms intended to clearly assign the respective responsibilities of vendor and client. There has been much good work done in the field on specifying best language for these kinds of electronic licensing agreements. Leading examples are the aforementioned JISC model agreement and the CLIR/DLF model licensing agreement, developed by Ann Okerson of Yale University.<sup>7</sup>

These models go a long way to minimize the risk of loss, or unacceptable limitations on the use, of resources acquired cooperatively. For single publisher-library arrangements these kinds of agreements allocate the specific collective risks and benefits inherent in the contract fairly comprehensively. But in instances where the client is a group or consortium of parties they do not fully address apportionment of obligations or liabilities and benefits *among* those parties.

Obligations might include legal costs arising from disputes over terms, or the negative consequences of unauthorized, ineligible, or infringing uses of the electronic materials by the licensee or by those whom the licensee allows to use the materials. (The JISC model license agreement, for instance, specifies that costs might be incurred for use of an expert to resolve disputes arising from the license and agreement.) Should bad things happen liability might be judged to be shared evenly among the participants or allocated proportionate to the relative investment of a participating library, unless there existed an operative agreement addressing the distribution of responsibilities.

The individual library is exposed to other risks as well. With the demise of a publisher, or suspension of an access agreement, maintenance of the electronic resource might become the collective responsibility of the subscribers. Individual libraries might incur costs for same, which even if not explicitly stipulated in an agreement with a vendor or with the umbrella organization, might be mandated by established user dependence upon the resource. Similarly individual libraries incur preservation responsibilities and costs with respect to traditional library materials acquired under cooperative programs as well.

Likewise the participating library's share of benefits, or equity, should be specified as well. Under most content agreements if the vendor were to violate the agreement or to include in the resource materials that were infringing, offensive or libelous, there would be payments due the client. (In the CLIR/DLF agreement, for instance, the licensor is required to reimburse Licensee for withdrawal of content from the resource.) Absent other formal arrangements or extenuating factors, the respective share of participating libraries in the damages and benefits would be assumed to be equal. Where formal consortia or other standing umbrella organizations act as the agent of the individual

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<sup>7</sup> The CLIR/DLF model electronic licensing agreement, April 1, 2001, is at <http://www.library.yale.edu/~llicense/modlic.shtml>

libraries the client's share of both benefits and risks must be defined by membership documents or participation agreements.

Aside from defining the specific roles and interests of the parties, another way to contain risk is by strengthening the likelihood of continued compliance with a cooperative program. One method, employed by the Research Library Cooperative Acquisition Program in Latin American Materials undertaken by the University of Texas, Stanford University and UC Berkeley, is to create a reserve or fail-safe fund which can be drawn upon in the event of financial duress. This is a way of hedging against the sudden breach of a party's obligations brought about by an economic downturn or other unforeseen events. The published statement of principles governing the program contains a provision whereby each of the three participating libraries agrees to build up over time an escrow account in its own budget, large enough to cover the library's spending on the program for a twelve month period should fiscal cuts impair its ability to maintain its share of the program costs.<sup>8</sup>

### *Other Safeguards*

Some cooperative efforts are held together in other ways. They involve participants bound together as part of a larger legal entity, such as a state university system or under the jurisdiction of a federal agency. The integrity of programs undertaken by these participants is often secured, at least in part, by obligations enforced by laws, agency regulations, and other statutory requirements. In these laws and regulations such federations have a ready-made framework for assessment and abatement of individual risk that is not typical of most cooperative programs.

Under the LC Ameritech digital library project, the obligations of LC and the contributing libraries were underwritten by a relatively simple contract.<sup>9</sup> But appended to that contract were a set of "certifications" that specifically bound the participating library to a number of practices (regarding such things as non-discrimination in hiring and contracting, federal debt status, and maintaining a drug-free workplace) which by extension governed the behavior of the parties. In a similar way the National Endowment for the Humanities, in its requirements on "Intangible Property" developed under NEH grants, incorporated by reference accessibility provisions of the Freedom of Information

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<sup>8</sup> "Research Library Cooperative Program: Latin American Collections Statement of Principles" at <http://www-sul.stanford.edu/depts/hasrg/latinam/rhcp/lascooperative.html>

<sup>9</sup> The boilerplate text for the agreements for contributing libraries in the LC/Ameritech competition is included in Library of Congress National Digital Library. *Sample Cooperative Agreement* <http://lcweb2.loc.gov/ammem/award/html/sample.html>

Act and certain government-wide regulations<sup>10</sup> Thus “hard wired” to federal law the cooperative agreement, though brief, had some powerful incentives for compliance.

In fact, most contract documents and formal instruments are not stand-alone agreements. When tested they reach out by reference into a larger universe of legally discoverable documents that includes position descriptions, organizational by-laws and policies, and so forth. While these other documents may not have the force of a legal instrument they are often used in arbitration or litigation to shed light upon terms and parties named but not adequately defined in those instruments. For instance, in the absence of a specific formal authorization of an individual to represent a party to a contract, such authority is often formally delegated through a position description or employment contract.

Often an agreement itself is unimposing, but mentions other documents that by reference might govern the activities. The National Library of Australia’s *Pandora* project, for example, a cooperative effort to archive all Australian-produced networked resources, is based upon a relatively general agreement among participating libraries and universities. That agreement incorporates by reference “a set of collection agreements which delineate the areas in which each participating library will take responsibility for archiving Australian online titles.”

In collection development efforts undertaken under grant funds the obligations governing participants may also be embodied in an implied contract, whereby a grantee assumes certain obligations stated in the published terms of the grant competition by virtue of applying for and accepting funding. This approach is taken in the guidelines established by the National Endowment for the Humanities for its grant programs.

Conditions are also imposed on grant-funded collection development activities through cooperative agreements executed between funders and grantees. The Andrew W. Mellon Foundation and other philanthropic organizations, for instance, use such instruments to impose conditions on the commercial exploitation of digital resources and other intellectual property developed under certain of their grant programs.<sup>11</sup> While these conditions themselves do not pose risks to participants (unless violated) they may ultimately affect potential benefits to be accrued from efforts looking toward secondary uses of the resources developed.

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<sup>10</sup> The National Endowment for the Humanities *General Grant Provisions for Organizations* (revised July 2002) cites “government-wide regulations issued by the Department of Commerce at 37 CFR part 401, ‘Rights to Inventions made by Nonprofit Organizations and Small Business Firms Under Government Grants, Contracts and Cooperative Agreements.’” Available at <http://www.neh.gov/manage/ggps.html#>

<sup>11</sup> See *Explanatory Statement on The Andrew W. Mellon Foundation’s Intellectual Property Policy For Digital Products Developed With Foundation Funds* at <http://www.mellon.org/ip.policy.2.pdf>

### *Risk Horizons*

Another strategy for controlling risk is to minimize the risk “horizon,” or the period of time during which the parties are exposed to losses. In cooperative agreements, as in politics, term limits are desirable but infrequently imposed. Agreements of indeterminate duration signal a greater degree of risk. The likelihood of any party or organization fulfilling an obligation in perpetuity is doubtful at least. More precisely, open-ended obligations make those participants responsible for fulfilling obligations liable for costs that cannot be calculated and hence cannot be provided for in advance. The recent agreement made between Elsevier Science and the National Library of the Netherlands regarding the archiving of electronic journal titles, touted as assuring “perpetual accessibility of scientific heritage” is evidently an open-ended one.<sup>12</sup>

The risk horizon can be limited in two ways: by writing into the instrument a specified duration for which the agreement is to be in effect or, within the agreement, by limiting the duration for a specific responsibility. The former approach is taken in the cooperative agreement between the National Library of Australia and Australian National University for Chinese materials, which clearly establishes three years as its period in force. The Washington Research Library Consortium sets the length of time for which a participant is required to retain a “protected title” at five years.<sup>13</sup>

### *Other Interested Parties*

Even when the terms of a partnership are formalized to a high degree there can still be risk to other interested parties. American research libraries form a community whose members’ fortunes are interlinked. Informal, voluntary cooperation among libraries is manifest in the efforts of libraries to avoid the unnecessary development of redundant resources. Interlibrary loan and Web dissemination enable unique collection resources developed by one library to be shared by others.

Because of this inter-reliance, the collecting decisions of one library or consortium often influence the behavior of others active in the same area. In this way libraries not directly participating in a cooperative collection development effort can have a real interest or stake in that effort’s success. A library might rely upon another to collect or preserve unique materials or materials only available by virtue of a temporary window of opportunity. It can then make a great deal of difference to this larger community, for instance, how securely or for how long a party is bound to fulfill its obligations to a cooperative effort. The consequences of “courses not taken” can be dire.

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<sup>12</sup> National Library of the Netherlands and Elsevier Science Make Digital Preservation History” press release issued by the Koninklijke Bibliotheek, August 20, 2002, at [http://www.kb.nl/kb/resources/frameset\\_kb.html?kb/menu/ken-arch-en.html](http://www.kb.nl/kb/resources/frameset_kb.html?kb/menu/ken-arch-en.html).

<sup>13</sup> National Library of Australia, *ANU-NLA Collection Cooperation Agreement on Chinese Provincial and Provincial Capital City Statistical Yearbooks*, adopted August 1998, updated November 30, 1998, available at <http://www.nla.gov.au/policy/chinaanunla.html>; and Washington Research Libraries Consortium *WRLC Policy Cooperative Holding of Journal Titles*, adopted March 1992, updated August 2002, available at <http://www.wrlc.org/poljour.html>

When the specific terms of a cooperative endeavor are unclear, or are altogether unknown, the other actors and, to a lesser extent, even the participating parties are deprived of useful knowledge on which to base important acquisition or preservation decisions. In the absence of information all stakeholders then operate at a higher level of risk.

In a published report “Preservation Risk Management for Web Resource: Virtual Remote Control in Cornell’s Project Prism,” Cornell University digital preservation librarians underscores the dependence of the larger community on one cooperatively developed resource, the *Making of America* digital library developed by Cornell University and the University of Michigan:

A spring 2001 survey of Cornell’s and Michigan’s Making of America collections revealed that nearly 250 academic institutions link directly to the MOA collections, although neither university has committed to provide other entities with long-term access. Similarly, a review of the holdings of several research library gateways over the past few years indicates growth in the number of links to open-access Web resources that are managed with varying degrees of control.<sup>14</sup>

Risk to other interested parties can be mitigated somewhat by transparency. Currently our collection development activities, particularly the development of electronic resources, are not very transparent. Few cooperative agreements that underwrite projects and programs, even major ones, are published. Hence we are often unable to calculate the risk of relying on others’ performance of manifest responsibilities in a program or project.<sup>15</sup>

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<sup>14</sup> *D-Lib Magazine*, vol 8, no.1 (January 2002) at <http://www.dlib.org/dlib/january02/kenney/01kenney.html>

<sup>15</sup> The Elsevier Science - National Library of the Netherlands electronic journals archiving agreement, cited above, potentially has a significant bearing on the security of a large and valuable shared resource and on the print archiving decisions of many libraries invested in the resource. The text of the agreement was not readily available for inspection as of this writing.

### *Some Conclusions*

Clearly there are limits to the application of the metrics and tools of risk management, developed in the world of commerce, to collection building and preservation. There is no standard or formula, for instance, for calculating the amount of risk that a library can tolerate under any given cooperative activity. The cost of missed collecting opportunities, the value of collections, and the useful “lifespan” of a particular holding or resource are all difficult to express in quantitative terms, while in the commercial sector the only true absolutes are financial ones. Moreover, the degree of risk tolerance or risk-aversion, the extent of the risk a university or library can or is willing to take, varies from institution to institution.

Like managers in the commercial sector, however, we are obliged to manage with care the financial and human resources at our disposal. And the prudent management of knowledge resources is also a fiduciary responsibility. The collections and scholarly resources we develop and preserve are a form of wealth over which we exercise stewardship. This makes it necessary for us to assess as precisely as possible the risks we take in CCD activity, and to put in place measures that will minimize that risk. How, then, can this be accomplished?

First, as we plan and design cooperative development programs we should support them with instruments that clearly define the nature and duration of the obligations and benefits of participation in those activities, and specifically identify the parties to whom those obligations and benefits accrue. This has a cost: the administrative burden of managing such agreements, of dotting the I’s and crossing the T’s, is significant. This cost might be alleviated somewhat by the sharing of best practices in this area, and publication of boilerplate text for cooperative collection development agreements like the electronic licensing agreement models provided by CLIR/DLF and JISC. On a more basic level, we can also control risk when we create documents like position descriptions and permission agreements for digitization and microfilming, by addressing delegation of responsibilities and authority with regard to contracting to individuals in our organizations. Such practices would contribute to building a sturdy infrastructure on which to base solid and cohesive cooperative relationships.

Second, because of the stake that the larger community holds in the success of individual CCD efforts, the precise terms of those agreements should be published or made as widely known as possible, along with all referenced documents and specifications. This is now economically feasible with the World Wide Web as a publishing medium. But the effort to publicize these agreements will encounter resistance where for-profit partners or content providers are involved. These partners often prefer, even require, that the terms of their agreements with individual clients be kept confidential. The resultant lack of transparency permits commercial actors to operate more nimbly and advantageously in this market, but it undermines our ability to accomplish our mission and to accommodate the collective good as well.

It is likely that risk management will not only become increasingly important in librarians' everyday work as managers of information and knowledge resources. It will also become inseparable from our preservation role as well. In general, good practice in this realm of activity and the resultant transparency can reduce risk to the investments of the entire community by providing a basis for making informed decisions about development and preservation of every library's collections and resources.