The Center for Research Libraries (CRL) is a member-governed, nonprofit consortium of universities, colleges, and independent research libraries.

MISSION

The Center for Research Libraries supports advanced research and teaching in the humanities, sciences, and social sciences by ensuring the survival and availability of primary source materials vital to those activities.
CONTENTS

MISSION STATEMENT ............................................................... 2
MESSAGE FROM THE CHAIR ....................................................... 4
MESSAGE FROM THE PRESIDENT ................................................. 5
CRL BY THE NUMBERS ............................................................. 6
FY19 ANNUAL REPORT NARRATIVE ........................................... 8

1. BUILDING AND SUSTAINING COLLECTIONS AS COMMUNITY .......... 8
   The Impact of CRL: Vietnamese Newspapers Essential for Berkeley Dissertation ........................................ 12

2. OPENING UP CRITICAL SOURCE MATERIALS ........................... 13
   The Impact of CRL: Northwestern Grad Student Examines Latin America’s Declining Catholicism .................. 17

3. LEVERAGING COLLECTIVE ACTION ....................................... 18
   The Impact of CRL: Early Women’s Publications from India: a Valuable Source for Scholars ....................... 20

BOARD OF DIRECTORS, OFFICERS, COMMITTEES, AND STAFF ........... 21
MEMBER INSTITUTIONS FOR FY19 .............................................. 23
CHARTS: EXPENDITURES AND REVENUE, FY19 ............................... 30
INDEPENDENT AUDITOR’S REPORT .......................................... Fi
Stewardship is an appropriate theme for CRL’s FY 2019 Annual Report. At the start of CRL’s 8th decade, during a time of ongoing transition for the academic library community and for CRL itself, defining how we can continue to make stewardship a core value is paramount. Discussions at CRL’s Global Resources Forum in May noted that we are at an inflection point regarding threats to the preservation and integrity of social knowledge for future generations of scholars. Keynote speaker Alondra Nelson of Columbia University, as SSRC president and member of CRL’s Board, encouraged academic institutions to “think beyond institutional and disciplinary silos.” The forum fostered a community conversation about how CRL libraries might collectively invest in infrastructure to protect access to primary sources in a rapidly changing knowledge economy.

CRL’s stewardship efforts took multiple directions in 2018–19. The conclusion of the initial phase of the Global Collections Initiative pointed the way toward future partnerships and initiatives that can expand online access to historical sources while also exploring the best way to ensure the integrity of born digital and web-based documentation. At the same time, CRL’s leadership role in supporting various shared print initiatives for serials continued, through cross-collection analysis for Scholars Trust and ReCAP, as well as exploration with OCLC of options for registering retention commitments.

CRL’s Board of Directors made a significant commitment to ongoing stewardship with the appointment in May 2019 of Greg Eow, formerly Associate Director for Collections, MIT Libraries, as President. Greg brings a deep knowledge of libraries and collections along with many ideas about ways CRL can evolve in the coming years to maintain its centrality as part of the academic and research library landscape. Greg was selected by a Board-appointed search committee made up of Carolyn Allen (University of Arkansas), Gwen Bird (Simon Fraser University), John Culshaw (University of Iowa), Terri Fishel (Macalester College), Ksenya Kiebzinski (University of Toronto), Greg Raschke (North Carolina State), Ann Thornton (Columbia), XueMao Wang (University of Cincinnati), Patricia Xia (CRL), and myself as chair. We are delighted to welcome Greg and hope you will have the opportunity to meet him in the coming year.

On behalf of the entire board, we look forward to working with you to ensure that CRL continues to play a central role as a steward of research resources in the years to come.

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On behalf of the entire board, we look forward to working with you to ensure that CRL continues to play a central role as a steward of research resources in the years to come.
President’s Report

2018–19 was a milestone year for CRL, marking the 70th anniversary of its founding. Established in 1949 by ten member libraries in the Midwestern United States, today CRL represents a partnership among over 200 voting member institutions across the United States and Canada, plus global affiliates from Europe, the Middle East, and Hong Kong.

I take heart in the fact that for seven decades CRL has proven to be a successful model for community building, shared infrastructure, and collective action to promote the values of research libraries. As CRL begins our eighth decade, we look forward to applying principles of trustworthy stewardship in new contexts, while sustaining core values. To prepare for the challenges to come, CRL’s accomplishments and progress on key initiatives over the past year included:

• Significantly increased open access worldwide to historical primary source content, including the ingestion of nearly 1.2 million digitized pages of historical Latin American newspapers produced in collaboration with Readex.
• Launched the Global Press Archive, an innovative partnership with EastView Information Services to visualize and plan sustainable digitization and open access for world newspaper collections held by Stanford and other CRL members, leading a funding effort that secured initial commitments of $4 million.
• Brought online the Mexican Intelligence Digital Archives, a crowd-sourced, public access digital archive of historical documents from Mexican intelligence agencies, covering the period c.1940 to c.1985. Collaborated with scholars and archivists from Northwestern University, El Colegio de México, and Articulo19 to make these valuable materials accessible.
• Hosted the 2019 Global Resources Forum “Credible Sources: Libraries and the Integrity of Knowledge,” bringing data researchers, librarians, university administrators, and archivists together to explore critical issues raised in the widely discussed 2018 SSRC report To Secure Knowledge.

Despite deep changes in research libraries, and at CRL, there are continuities of which I am confident and which I take to heart. I am confident that the first principles of academic librarianship—advocacy for responsible stewardship, defense of intellectual freedom, celebration of diversity, promotion of social responsibility and the social good—not only remain relevant, but are essential guides as we work to shape new ecosystems of knowledge generation and sharing. I have confidence in the continued power of community, and believe that research libraries, working together at scale and through partnerships with those who share our mission and values, can achieve great things.

I am pleased with CRL’s progress in facilitating action to address pressing problems facing research libraries. I look forward to our shared work, and the decades to come.

Greg Eow
President
By the Numbers—the CRL Community in FY19

Supporting scholarship

$2 million invested to build shared collections

5.7 million pages added online to enrich research, including est. 3.7 million pages Open Access

469 titles acquired on demand for researchers

31,771 new holdings in PAPR, supporting community-owned infrastructure for shared print

Engaging the community

136 institutions attended CRL forums or webinars

107 libraries voted on purchase proposals, building collective collections

147 libraries took up 125 CRL negotiated eResource offers

$4.6 million estimated total savings by CRL libraries participating in CRL eResource offers
Acquisitions from 79 countries in FY19:

- India (1,037 titles)
- England (941 titles)
- Germany (743 titles)
- United States (230 titles)
- France (194 titles)
- Pakistan (166 titles)
- Bangladesh (158 titles)
- Nepal (80 titles)
- Unknown or undetermined (72 titles)
- Thailand (67 titles)
CRL collects, stewards, and shares diverse source materials to empower knowledge creation for the benefit of all. This is the power of community.

BUILDING DIVERSE COLLECTIONS
In FY19, CRL enriched the depth and diversity of its collective collections by adding:

• 469 titles in response to demand requests from researchers at CRL member institutions—including difficult to acquire dissertations from institutions outside North America, copies of archival materials, and retrospective newspapers to extend CRL holdings

• Five new primary source collections essential for scholarship, yet too costly or specialized for most individual collections—with a list price value of $218,070 (proposed for purchase and supported by votes from 107 libraries)

• Four collections funded through “Shared Purchase,” including a reprint set of rare Chinese medical texts held outside the Chinese mainland

• More than 75 long runs of contemporary newspapers enriching CRL’s collection from various world regions, acquired and preserved through initiatives of the Area Materials and Global Resources programs

EXPANDING ONLINE RESOURCES
Open access was a key driver for online collection building in FY19. An innovative hybrid partnership with East View Information Services introduced the Global Press Archive (GPA), for which a robust Charter Alliance of 74 CRL and NERL libraries raised an impressive $4.5 million dollars to launch an initiative ultimately aiming to deliver up to 4.5 million pages of newspapers from world regions, including 3 million pages openly accessible. The principal content source for the GPA is Stanford University’s Hoover Institution, a major corpus of twentieth-century newspapers, supplemented by rich holdings from CRL’s own collection and other contributing institutions.

CRL also pro-actively ingested files to serve up as open access content from digital collections developed previously in a partnership with Readex, starting with nearly 1.2 million pages of historical Latin American news content. CRL continued to pursue other partnerships to expand the wealth of online resources available for scholarship, administering grants to five university libraries for conversion of historical U.S. agricultural serials through Project Ceres, and supporting the work of the 51 library members of TRAIL, who converted over 200,000 pages of retrospective U.S. technical reports.

DELIVERING TARGETED ACCESS SERVICES
Demand scanning has become a keystone of CRL’s access services support, yielding over 365,000 pages of materials scanned from the collection in response to scholars’ requests for access. At the same time, 5,015 borrowing requests were filled by loan, an increase of 11%, over FY18, resulting in 21,665 items sent. The five top borrowing libraries overall were Harvard University, University of Pittsburgh, McGill University, University of Michigan, and the University of Virginia.
Member use of the Linda Hall Library of Science, Engineering and Technology continued to confirm the value of shared collection partnerships. The partnership fulfilled 15,029 article requests from print journals in the Linda Hall collection, augmented 6,548 requests through CRL using RapidILL. The five top users of the Linda Hall service were: the University of Pittsburgh, McGill University, University of Virginia, Northwestern University, and Princeton University. Additionally, the partnership initiated a third round of strategic digitization of serials from the shared collections, with a focus on trade journals related to automobile engineering and development.

UPGRADING DIGITAL INFRASTRUCTURE

CRL has invested significantly in upgrading its digital infrastructure, providing increased functionality in the DDSNext platform (DDSNext.crl.edu). In FY19, title-level metadata from over 28,000 titles hosted on legacy CRL systems was incorporated into the DDSNext interface to improve overall discoverability. CRL now hosts over 19.3 million pages from nearly 420,000 items on its platforms, with more than 65% of the content available as open access. The open access material most frequently visited continues to be the Brazilian Government Documents digital collection, from which more than 600,000 pages of documentation issued between 1821–1993 provides a vital source for contemporary research, particularly for scholars in Brazil. The aggregated digital content generated from CRL collections along with related materials from collaborating libraries—hosted by CRL or by partners—now totals over 46 million pages.

CRL also further refined elements of a globalCollections platform intended as an interactive space for creating community consensus to prioritize digital access for primary source collections from various global regions. The platform was tested in FY19 by members of the Global Resources programs to support their proposal review process, preparing for broader implementation in FY20.

“These titles are routinely requested by faculty and students and fewer and fewer institutions in the U.S. are maintaining the historical archive, making access a challenge.”

—Nomination comments by a CRL member for CRL’s Purchase Proposal acquisition of Le Canard enchaîné and Charlie Hebdo in 2019
CRL Digital Collections at a Glance

45.6 Million Pages Total at Close of FY19

- Hosted on various servers (including CRL’s DDS), accessible to the CRL community
- Hosted by vendors, for discount purchase by the CRL community

- American Periodicals from CRL (APCRL, ProQuest): 3 million pages
- World Newspaper Archive (Readex): 3.6 million pages
- Demand scanning from CRL collections: 6.8 million pages
- Global Resources programs: 4 million pages
- Other special projects: 7.7 million pages
- LLMC (CRL funded): 20.5 million pages

Total: 45.6 million pages
FY19 Selections for Cooperative Acquisitions: Purchase Proposal Program

Each year voting member libraries nominate and vote for CRL to acquire shared collections of primary source materials essential for scholarship yet too costly or specialized for individual institutions to acquire, making them available on loan. Titles approved in FY19:

**Al-Ahram (Cairo, Egypt)**
1876–1879; Jul–Dec 1900; 1915–1917; 1921–1931; 1934–1938. Microform, piece number unknown. Est. $20,000. (quote from the LC Field Office in Cairo)

Al-Ahram, the second oldest newspaper title in Egypt, is a significant daily publication throughout the Arab world. This acquisition will complete CRL holdings through the twentieth century.

**The BBC Summary of World Broadcasts**
Year 1: 4,552 fiche $45,620; Year 2: 3,277 fiche $32,770

This collection features transcripts from the British Broadcasting Corporation (BBC) monitoring of foreign radio broadcasts from 1947–1997, including brief summaries of major news items and broadcast trends. Year 1 acquisitions: “Monitoring Reports,” “Far East/Asia,” and “Middle East, Africa & Latin America.”
Year 2 acquisitions: “Africa, Latin America, Caribbean,” “Eastern & Central Europe,” and “USSR & former USSR.”

**The Creation of Modern Saudi Arabia, c. 1914–1939 India Office Political and Secret Files**
778 fiche; $12,980

The archives of the Political and Secret Department of Britain’s India Office are a key source for the history of the Saudi state. The collection of confidential printed reports, maps, memoranda, handbooks, and policy files describe the expanding political administration, documenting regional relations and the emergence of the Kingdom of Saudi Arabia itself.

**French Satirical Press: Le Canard enchaîné + Charlie Hebdo**

Le Canard enchaîné is a satirical weekly newspaper founded in 1915 during World War I. (“Canard” or “duck” is French slang for “newspaper”). It features investigative journalism and leaks from sources inside the French government, and the worlds of French business and politics. This will help fill in CRL’s holdings.

Charlie Hebdo is a weekly French satirical magazine featuring cartoons, reports, controversial debates, and strongly non-conformist satire, providing a critical view of French and European current events.

**Newspapers from Iran**
Unknown numbers of CD-ROM/DVDs. Est. $60,000 for purchase over two years

These will provide reporting and opinions about Iranian politics, economy, and international relations for the time periods covered. Political views ranging from liberal reformist and moderate right, to Islamist left wing, are represented through this selection.

Nine titles to be purchased:

- Shuma = Shoma: 1996–2010
- 9 day: 2010–2017
- Etemaad daily: 2001 to present
- Iran daily: 1993 to present
- Salam daily: 1990–1999
- Jamhouri Islami: 1988 to present
- Shargh daily: 2004 to present
- Resalat daily: 1988 to present
- Kayhan daily: 1988 to present

Total Estimated List Price: $218,070

Project Ceres Proposals Funded for 2019–20

Supporting ongoing preservation and access to important source materials on U.S. agricultural history and practice, these projects contribute to an understanding of the country’s economic, social, and technological development over time. With completion expected by August 2020, content is hosted on local institutional repositories and accessible through CRL’s catalog. Preservation of the print originals is documented through PAPR, CRL’s Print Archives Preservation Registry.

Colorado County Agent Annual Reports, Third Phase
Cornell University, *The Rural New Yorker* Phase II
Michigan State University, *Michigan Tradesman*
Montana State University, Montana Agricultural Related Microfilm Digitization Project
South Dakota State University, Digitization of South Dakota State University’s Agricultural Publications: Cooperative Extension
University of Maryland, Preserving the History of Maryland Agriculture and Rural Life: Microfilm to Digital
University of Arkansas, Digitization of Annual Report: Arkansas Agricultural Experiment Station
University of Nebraska, Preserving Nebraska’s Agricultural History II: Circulars of the Nebraska Agricultural Experiment Station
When University of California, Berkeley, history PhD student Ryan Nelson searched WorldCat for South Vietnamese newspapers as sources for his dissertation he found that “again and again I saw that CRL had titles I wanted.”

Instead of focusing on events of the Vietnam War, Nelson has concentrated on the country’s social history during the overlooked interregnum period, November 1963 to September 1967. His thesis will include chapters on gender, organized crime, politics, education, the economy, and music.

“Few institutions in the United States have as impressive and comprehensive a collection of South Vietnamese newspapers as CRL,” Nelson indicates. “I have made use of dozens of titles published between 1963 and 1967.” He notes that “Featured articles in Dân Trọc’s debut edition added depth and context to my chapter on critical public attitudes towards former President Ngô Đình Diệm’s highly autocratic regime. Items in Tệ Gói Miền Tây demonstrated the important role grassroots organizing played in establishing Cần Thơ University in 1966, which ‘top–down’ archival documents I found in Vietnam failed to recognize.”

CRL’s collection of Vietnamese newspapers owes much to an extensive microfilming project sponsored in the early 1990s by SEAM (Southeast Asia Materials Project). Nelson also consulted some titles digitized recently in response to researcher requests. Returning to the U.S. after research at Vietnam’s National Archive, he was relieved to have convenient access to CRL’s collections: “I am now able to put the archival documents I’ve found in conversation with bottom–up content from the press.”
The Area Materials and Global Resources programs working under the CRL umbrella were extraordinarily productive this year, preserving and making available materials from 26 different countries, including Ethiopia, Kenya, Cambodia, Syria, Brazil, Mozambique, Armenia, Azerbaijan, Russia, and India. The work of SAOA (South Asia Open Archives) gained great momentum, converting over 500,000 pages of historical and contemporary materials sourced from 26 libraries in the U.S. and South Asia, in preparation for an open access platform launch in partnership with JSTOR in the fall of 2019. Additionally, CRL’s Global Resources Partnership on Law and Government, working through LLMC-Digital, brought online for the first time many primary legal sources documenting the historical jurisprudence and culture of Africa, Latin America, Eastern Europe, and other world regions. The partnership generated in total nearly two million pages of newly converted online materials, including legal codes, official gazettes, and U.S. state legislative documents.

FY 2019 marked the culmination of the initial three-year phase of the Global Collections Initiative (GCI) supported by The Andrew W. Mellon Foundation. The project has engaged institutions in North America, the United Kingdom, Germany, and Latin America in an effort to create a critical mass of digital primary source documentation and data from the Global South, initially focusing on Latin America. The GCI strategy for expanding access to digital collections is multi-faceted, combining conversion of historical documentation with coordinated investment in existing databases, as well as exploration of archiving solutions for born-digital and web-based content. A report commissioned for the GCI on the challenges of web archiving was summarized in the Winter 2019 issue of Focus on Global Resources: “Preserving Web Resources for Research: Latin America as a Microcosm.” During the year CRL enlisted a number of scholars, librarians, policymakers, funders, and other stakeholders to evaluate the overall efforts of the GCI, in order to inform the next round of strategic planning.

Opening Up Critical Source Materials

PROGRAMS AND PARTNERSHIPS

One of the findings of the GCI evaluation was the critical need to support and build upon the work of scholars and in-region institutions that identify, protect, and/or provide stewardship of important bodies of evidence. To that end CRL helped to bring online the Mexican Intelligence Digital Archives (MIDAS) an open access database of documents drawn from the archives of Mexico’s two principal security services: the Dirección Federal de Seguridad (DFS) and the Dirección General de Investigaciones Políticas y Sociales (DGIPS). The documents were gathered and annotated by a network of scholars and researchers organized by Professor Paul Gillingham at Northwestern University, and including El Colegio de México and the Mexican non-governmental organization Artículo 19. The digital archive will eventually consist of up to 300,000 documents dating from the 1940s to the 1980s, including handwritten and typescript reports by agency personnel and their agents identifying political activists, labor officials, and other organizers in Mexico.

Also under the auspices of the GCI, CRL supported two additional archival efforts based in Latin America: hosting of documentation on Mexican state repression during the “Dirty Wars” (1950-80), organized by Artículo 19; and digitization of archival material on women active in twentieth-century Brazilian political, social, and cultural movements, deposited with the School of Social Sciences at Fundação Getúlio Vargas (FGV).
“CRL has made unique and important research possible at Concordia by providing online access to a rare and valuable microfilm collection of Rwandan oral history.”

“We are true fans.”

—Jared Wiercinski, Associate University Librarian, Research & Graduate Studies, and Guylaine Beaudry, Vice-Provost, Digital Strategy and University Librarian, Concordia University (Montreal), CRL members since 2018
Africa
CAMP microfilmed the following newspapers:
Ethiopia
Kenya
Malawi
The Nation (2016)
Mali
Républicain (2014–2016)
Mauritius
Action (1962–1967)
Mozambique

Latin America
LAMP microfilmed (or digitized where noted) the following:
Brazil
Fundo Abdias Nascimento
Dominican Republic
Listín Diario (1923–1930)—digitized
Peru
La Balsa (1860–1915)—digitized
El Republicano (1825–1855)—digitized

The Middle East
MEMP microfilmed the following newspapers:
Algeria
El-Moudjahid (1994, 1999)
Morocco
Syria
Difāf (2010–2015)

South Asia
SAMP digitized the following:
India
Annual report on the lunatic asylums in the Madras Presidency (1891–1908)
Aprasiddha akshayavāni, arthā, Akhākṣa kāvyā sangrahakāra Bhagavānaji Mahārāja (1932)
Cittar kalačāriya (1934–1935)
Cātiṣṭa kalāniti (1923–1927)
Intiya cātiṣṭam (1944)
Iraŋṭam Ulokkatamīl Māṉāṭu Cittar Maruttuva karuttaram (1968)
Janāpākārī (1936)
Jhoptāyaravacī āvām Dattātraya Ananta Āpaṭe (1928)
Kalpataru ārāvyavā yimaṅgīr (1922)
Māṇīṭa inpaṁ (1938–1955)
Mārusī (1947–1957)
Maruttuve (1928–1929)
Māṭajāṭam (1950–1989)
Nānti (1970)
Report on the administration of the jails of the Madras Presidency (1874–1932)
Snāṇa tarmān (1926–1927)
Statistical returns of the lunatic asylums in the Madras Presidency (1909–1920)
Sundari subdōha (1904–1923)
Śri bōdha (1858–1899, 1914–1941)
Śvadesa (1919–1929)
Śwadesamitrān (1887–1977)
Tāmpī nāṭu āyuvētā māṭāntīrā (1931)
Vaitīya malar (1952)
Nepal
Gorkhābātra (1965–1977)
Rūpa-rekha (1960–1978)
Pakistan
Ākṣṭār ki nāzuk khāyāli mārūf bāh mukamal majmū‘ah-yi qavvālī (191–?)
Southeast Asia
SEAM microfilmed the following newspapers:
Cambodia
Bṛjyāṭipāṭr tamnīyā sakallōk (1991)
Indonesia
Bintang Timur (1954–1958)
Buletin Kantor Berita PAB (1972–1976)
Cenderawasih Pos (2015–2016)
Radar Bogor (2011)
Thailand
The Siam prabhetth (1897–1906)
Slavic and Eastern Europe and its diaspora
SEEMP microfilmed (or digitized where noted) the following newspapers:
Armenia
Azerbaijan
Azarbaycan (1992, 1994)
Aydinlik (1994)
Baki (1994)
Belarus
Estonia
Kazakhstan
Anā tīlī (1994)
Birlesu (1991)
Latvia
Abele (1992)
Akhmatovskii Vestnik (1990)
Lithuania
Amžius (1992)
Apzvalga (1992)
Russia
Akađemija Kriminalista (1992)
Aksioner (1990–1993)
Aspekt (1992)
Andreevskii Flag (1992)
Armia I Flat (1992)
Biznes Reklama (1995)
Bines-Shans (1992)
Ukraine
Arkhiivy Sekretynyk Sluzhby (1992)
United States
Ameryka (1919, 1922, 1925–1929)—digitized
United States
TRAIL digitized technical reports from:
U.S. Nuclear Regulatory Commission
U.S. Dept. of Energy, Grand Junction Area
U.S. Air Force, Office of Scientific Research
U.S. Environmental Protection Agency, Research and Development Office
Historical Legal Documentation Preserved Through the CRL-LLMC Partnership

CRL partners with LLMC (formerly the Law Library Microform Consortium) to identify, preserve, and provide digital access to important, at-risk, primary legal and government publications from the U.S. and other countries. These include national legislative, constitutional, and executive documents, as well as codes, treaties, trials, and arbitrations. LLMC also contains a growing number of documents from regional jurisdictions (counties, provinces, etc.). To date the CRL-LLMC partnership has contributed over 27,000 digitized volumes (20 million pages) of historical legal publications to the LLMC-Digital database of 77 million pages—all available to researchers at CRL libraries through www.llmc.com

In FY19 LLMC concentrated on adding Latin American documents to the collection, in addition to many other world areas. Selected titles include:

**Argentina—Legislative**
- 1934 Leyes nacionales clasificadas, 18 v.
- 1943–55 Leyes y decretos nacionales
- 1976 Ley de contrato de trabajo
- 1977 Leyes del trabajo

**Argentina—Executive**
- 1887–1911 Registro nacional

**Brazil—Legislative**
- 1891 Collecção das leis do Brasil

**Chile—Legislative**
- 1810–1951 Boletan de leyes

**Costa Rica—Legislative**
- 1924–40 Coleccion de leyes y decretos

**Cuba—Legislative**
- 1959 Leyes penales de la revolución, 2 ed.
- 1960 Aplicacion de la ley de procedimiento laboral
- 1974 Ley del secreto estatal
- 1982 Los delitos en especie, 2 v.

**Cuba—Codes**
- 1975 Código civil
- 1978 Código de Familia

**Cuba—Executive**
- 1825–35 Arancales generales

**Ghana—Legislative**
- 1960–74 Ghana Gazette

**India—Judicial**
- 1948–67 India Law Reports Punjab Series

**Mexico—Legislative**
- 1905 Leyes federales sobre el regimen monetario
- 1911 Ley sobre extranjeria y naturalizacion
- 1926 Ley del petroleo y su regulamento
- 1931 Proyecto de ley federal del trabajo
- 1948 Ley federal sobre el derecho de autor
- 1957 Nueva ley federal sobre el derecho de autor
- 1975 Ley de seguro social, 20 ed

**Mexico—Codes**
- 1880 Código de procedimientos civiles, (2nd ed.)
- 1957 Código agrario
- 1974 Código sanitario, 11 ed.
- 1974 Código fiscal de la Federacion, 20 ed.
- 1976 Código de comercio y leyes complementarias, 31 ed.
- 1981 Código de comercio, 39 ed.

**Nicaragua—Constitutional**
- 1974 Constitution of the Republic of Nicaragua

**Nicaragua—Legislative**
- 1863 Leyes Emitidas por el Congreso

**Peru—Legislative**
- 1945 Legislacion electoral
- 1947 Digesto de legislacion sobre turismo
- 1947 Control de cambios
- 1962 Ley organica de educacion publica
- 1967 Derechos y beneficios sociales del obrero, 1 ed.
- 1982 Ley general de cooperativas no. 85

**Peru—Codes**
- 1960 Código del trabajo y el sindicalismo
- 1975 Código de procedimientos civiles, 1 ed.

**Romania—Legislative**
- 1926–36, 1957 Colectiune de legi si regulamente

**Tanzania**
- 1927–49, 1963–64 Tanganyika Gazette

**Uruguay—Legislative**
- 1921 Leyes, decretos y reglamentos del registro del estado civil
- 1930 Ley de jubilaciones
- 1931 Leyes de registro cívico nacional
- 1954 Régimen de estabilizacion agraria mínima
- 1957 Régimen de cuota individual
- 1960 Ley impresa a la renta

**Uruguay—Codes**
- 1934 Código del niño
- 1943 Código de minería
- 1970 Código de procedimiento civil
- 1974 Código de aeronáutico
- 1977 Código de comercio
For his research on causes of the breakdown of the Catholic order in late twentieth-century Latin America, Emilio Lehoucq, a sociology PhD student at Northwestern University, relied heavily on the major newspapers of El Salvador and Colombia borrowed from CRL collections. He comprehensively analyzed issues of *El Diario de Hoy* and *El Tiempo* from 1970–1973, “a critical moment for religious change,” and sampled content from *El Diario* up to 2006.

Lehoucq proposes a “negative feedback loop of church activism and state repression” in countries where the Catholic Church vigorously embraced liberation theology, resulting in a weakening of the central Episcopates and a corresponding rise in importance of an Evangelical movement. He received a grant from the university to revise an initial working paper, which he plans to submit for publication in 2020.

The research for this paper was initiated by a previous project on religious influence in politics. “While finishing my master’s degree in law, I researched the conservative legal mobilization against LGBT rights in Colombia. I realized the rising importance of Evangelicals in Latin American society,” says Lehoucq.

Michelle Guittar, Northwestern’s Latin American Studies librarian, first tipped off Lehoucq to CRL’s rich collection of Latin American newspapers. As a second-year graduate student, he explains: “Without the CRL materials, I wouldn’t have been able to use primary documents for my paper. I would have had to rely on secondary sources [without] travel to El Salvador and Colombia to view church archives. These resources have allowed me to add a richer and more detailed source of information, gaining knowledge of events that made me improve and actually change my argument.”
“Collaboration is more important than ever. No single library can provide everything. We need to work proactively to preserve today’s communications—emails, web pages, broadcasts, etc.—for tomorrow. CRL’s leadership in our efforts to license online news sources has great potential to shape digital preservation efforts.”

—Nancy Godleski, Associate University Librarian for Collections & Core Services, Jean & Alexander Heard Libraries, Vanderbilt University (CRL members since 1975)

### Leveraging Collective Action

#### SUPPORTING SHARED PRINT INFRASTRUCTURE DEVELOPMENT

CRL staff members have continued to play a leadership role advocating for metadata standards and providing support for the collection analysis necessary to build a broadly shared infrastructure for robust print archiving initiatives. Through grant funding from The Andrew W. Mellon Foundation CRL supported cross-collection analysis of print serials held by ReCAP institutions (Princeton, Columbia University, and New York Public Library). CRL also supported cross-collection analysis among the libraries of Scholars Trust (an agreement between ASERL and WRLC member libraries).

Additionally, CRL continued to work with OCLC to enable registration of print serial retention commitments in Worldcat, while expanding functionality of CRL’s Print Archives Preservation Registry (PAPR) to support local retention decisions. CRL’s data assessment work to date has revealed the single most challenging barrier to record harmonization: the lack of persistent identifiers, raising the question of how to develop a national strategy to retrospectively assign ISSN’s to historical publications.

#### LEVERAGING COLLECTIVE INFLUENCE

CRL continued to pro-actively negotiate terms with publishers and aggregators for local institutions to purchase or subscribe to primary source databases, concentrating on collections of financial, news, demographic, and geographic data. In FY19 147 CRL member institutions took up over 500 product offerings from vendors including Adam Matthew, Cengage Gale, Global Financial Data, the HistoryMakers (offering sole distribution), International Monetary Fund, PrivCo, ProQuest, Readex, and Statista. Academic site license offers were obtained for the first time with the Frankfurter Allgemeine Aetigung and The Washington Post, adding to the licenses pioneered by CRL with The New York Times and the Wall Street Journal. Institutions taking up offers realized a collective savings of over $4.6 million, estimated from reported discounts on list pricing.

CRL’s interactive eDesiderata platform continued to be a hub for database reviews, terms of offers, and member comments to inform local investments, now providing over 500 entries for online database products plus provider profiles.

#### FOSTERING DIALOG AND INQUIRY

To engage discussion and support informed investment in collections by libraries in its community, CRL offers a variety of programming, publications, and social media activity, targeting areas of timely inquiry.

Quarterly update webinars reported on the status of various CRL initiatives in 2019, including the proposal for the Global Press Archive (July 25, 2018); a report on gaps in JSTOR print archives in North America (November 14, 2018); a roundup of discussions from the PAN Forum on print archiving (February 13, 2019); and an update on successes and challenges in newspaper site licensing efforts (April 17, 2019). Recordings of most CRL webinars are available on CRL’s YouTube channel.

Forums hosted by CRL included the third annual eDesiderata Forum, a webcast discussion that in October 2018 focused on “Investing in Open Primary Sources.” Speakers from ICPSR, the Biodiversity Heritage Library, the Medical Heritage Library, Project Ceres, and a panel of CRL and NERL members examined how U.S. and Canadian libraries might leverage their collective influence to minimize or eliminate barriers to Open Access for primary source databases.
achieving greater returns on investment. In May 2019 CRL hosted a Global Resources Forum following the annual “Council of Members” meeting in Chicago, on “Credible Sources: Libraries and the Integrity of Knowledge.” Responding to the 2018 report from the Social Science Research Council, keynote speaker Alondra Nelson of Columbia University and CRL’s Board of Directors noted that to offset the private sector’s growing ascendancy in research matters “all of us will be required to think beyond current institutional and disciplinary silos.” Speakers examined the new research landscape, suggesting areas of action for academic and independent research libraries.

As a supplement to CRL’s periodic Connect enewsletter, the second annual issue of Scholars Edition was published in February 2019, designed for sharing information with researchers on significant recent acquisitions and digital initiatives. The 2019 CRL Primary Source Awards cited South African cultural mapping research by a Michigan State University PhD student and a regional newspaper digitization project from the University of North Texas Libraries, as reported in the spring 2019 issue of FOCUS on Global Resources. CRL continued to share information on all initiatives on social media outlets Twitter and Facebook.

“One of my favorite events.”

“Few other library organizations deal with these bigger questions in a holistic way.”

“Good food for thought about what libraries could be doing going forward.”

Thanks to CRL-affiliated groups, valuable materials for the study of gender, women’s roles, and early social reform efforts in India are now available to scholars worldwide. In 2019 two rare Gujarati women’s journals from the collection of the BJ Institute of Learning Research in Ahmedabad were digitized under the auspices of SAMP (South Asia Materials Project) and hosted by CRL. Complementing this resource, SAOA (South Asia Open Archives) digitized and made publicly available a significant body of late nineteenth and early twentieth-century Indian serial publications by and for women, as part of its curated collections launched on JSTOR in late 2019 and also available online from CRL.

Strî bôdh (1857–1944) was the first monthly magazine in the Gujarati language for and by women. Not only does it shed light on social reform efforts, particularly women’s education, it also provides a glimpse of an emerging middle class often tied to the modern textile industry. Sundari subôdh (1904–1921) also focused on social reform issues affecting women (such as remarriage and property rights) and dedicated space to women authors. These titles suggest the Gujarati language’s significant role in shaping the distinct linguistic identity politically important in the Indian independence movement. “When we learned that these were likely the last existing copies of the publications, we knew it was vital to preserve them,” explained Lisa Trivedi, Professor of History at Hamilton College. The titles were identified by Trivedi and Abigail McGowan of the University of Vermont, and the project was proposed to SAMP by Laura Ring, Librarian for Southern Asia and Anthropology at the University of Chicago. “So little has been studied about women’s social reform in Gujarat in comparison to Bengal, the United Provinces, or Madras. We hope that this project will draw scholars to the history of women in Western India,” says Trivedi.

Among the more than 500,000 pages initially digitized under SAOA’s sponsorship, titles specifically for women included YWCA publications from 1899 (Our Indian Magazine), 1900 (The Young Women of India), and 1916 (The Young Women of India and Ceylon). The YWCA had a strong presence in nineteenth-century India, with a number of local branches predating establishment of the national organization in 1896.

Taken together, these newly digitized publications can shed a light on the social lives and aspirations of women in modern India as well as the relationship of gender issues to emerging nationalism.
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Serving at Council Meeting May 2019

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Caitlin Tillman
University of Toronto

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University of Wisconsin

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Center for Research Libraries

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(as of January 2020)

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President

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Executive Assistant to the President and Head of Diversity and Inclusion Initiatives

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Controller

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Vice President of Collections and Services

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(as of January 2020)

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Head, Access Initiatives and Special Projects Coordinator

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Head, Member Development and Engagement

Amy Wood
Head, Technical Services

Patricia Xia
Director, Information Systems

SENIOR ADVISOR

Ann Shumelda Okerson
CRL Advisor on Electronic Resources Strategy
Member Institutions, FY19
listed by the year they first joined CRL

1949 – Founding Members
University of Chicago
University of Illinois at Urbana-Champaign
Illinois Institute of Technology
Indiana University
University of Iowa
University of Kansas
Michigan State University
University of Minnesota
Northwestern University
Purdue University

1950
University of Cincinnati
University of Notre Dame
University of Wisconsin

1953
Ohio State University

1957
Marquette University

1959
University of Kentucky

1962
University of Missouri

1963
University of Toronto

1967
University of British Columbia
University of California, Los Angeles
Cornell University
Harvard University
Iowa State University
Loyola University of Chicago
University of Pittsburgh
Princeton University
University of Rochester
University of Utah

1968
Arizona State University
Kent State University
Washington University in St. Louis
Western Michigan University

1969
University of California, Santa Barbara
Carleton University
Northern Illinois University
Ohio University

1970
Florida Atlantic University
University of Illinois at Chicago
University of Michigan
Rutgers, The State University of New Jersey
Temple University
Texas A & M University

1971
Columbia University
University of Tennessee

1972
University of Arkansas

1973
Binghamton University
Chicago State University
University of Denver
Florida State University
University of Houston
Kansas State University
University of Massachusetts, Boston
McGill University
University of New Mexico
New York Public Library
University of Pennsylvania
Yale University

1974
University of Florida
Lake Forest College
University of Oregon

1975
Vanderbilt University

1976
University of Akron
University of Colorado
University of Delaware
University of Georgia
United States Environmental Protection Agency

1977
University of Arizona
Arkansas State University
DePaul University
University of North Carolina
University of South Carolina
Stony Brook University
University of Texas at Austin
Tulane University
University of Virginia

1978
Colby College
University of Massachusetts, Amherst
Middlebury College
University of Oklahoma
University of Vermont
University of Washington

1979
University of California, Berkeley
University of California, Davis
University of California, Irvine
University of California, San Diego
University of California, Santa Cruz

1980
Carnegie Mellon University
Florida International University
Miami University of Ohio

1983
Brigham Young University
National Humanities Center
North Carolina State University
York University

1985
Oregon State University
Valparaiso University
University of Western Ontario

1987
Case Western Reserve University

1989
College of William & Mary
University of Southern California
1990
University of Alabama

1991
University of Maryland, College Park
Virginia Tech

1993
University of Alberta
Bowling Green State University
University of Dayton
Duke University

1994
The Claremont Colleges
Emory University
George Mason University

1996
Kenyon College
New York University
University of Ottawa

1998
University of Calgary
Paul H. Nitze School of Advanced International Studies at Johns Hopkins University

1999
Ashland University
Oberlin College
Pennsylvania State University
Texas Tech University
University of Texas at San Antonio

2000
University of Victoria

2005
Carleton College
Colorado College
Georgia State University
Grinnell College
Knox College
Monmouth College

2006
University of Connecticut
University of Manitoba
University of South Florida

2008
Brock University
Canisius College
Colgate University
Dartmouth College
Lakehead University
Le Moyne College
Queen’s University
Rhodes State College
University of Saskatchewan
Siena College
Simon Fraser University
Saint Lawrence University
Trent University
Vassar College
Wilfrid Laurier University

2009
Adler School of Professional Psychology
Hope College
The Newberry Library
The School of the Art Institute of Chicago

2010
Illinois Wesleyan University
Millikin University

2011
Carroll College
University of Central Florida
University of North Florida
Olivet Nazarene University
University of the South Williams College

2012
Baruch College–CUNY
Baylor University
University of California, Merced Graduate Center–CUNY
Mississippi State University
Norwich University
West Virginia University

2013
Bard College
Boston College
Carthage College
Kennesaw State University
University of Nebraska–Lincoln
Northeastern University
Union College

2014
University of Lethbridge
Luther College
Mount Holyoke
Occidental College
University of San Francisco
Saint Olaf
Smith College
Stanford University
Trinity University

2015
Amherst College
Hampshire College
High Point University
Illinois College of Optometry
University of Miami
National Agricultural Library
Pepperdine University
Rollins College
University of San Diego

2016
Furman University
Hamilton University
Macalester College
The New College of Florida
North Dakota State University
United States Military Academy
Virginia Commonwealth University
University of West Florida

2017
University of Alabama at Birmingham
Beloit College
Brandeis University
University of North Texas

2018
Lafayette College
Wofford College

2019
Ball State University
Butler University
Concordia University
Kalamazoo College
Lehigh University
University of North Carolina at Greensboro
SUNY Geneseo
University of Texas at Dallas
Thomas Jefferson Foundation
GLOBAL AFFILIATES
2006
University of Hong Kong
2015
Max Planck Institute for Human Development
2016
American University of Beirut
2018
East Asia Department, Berlin State Library (Staatsbibliothek zu Berlin)

AFFILIATE MEMBERS
1981
Association of Research Libraries (ARL)
1983
Online Computer Library Center (OCLC)
### Members of Global Resources Programs as of June 30, 2019

**CAMP (Cooperative Africana Materials Project)**
- Afrika-Studiecentrum (Leiden, The Netherlands)
- Ben-Gurion University of the Negev (Israel)
- Bodleian Library of Commonwealth & African Studies at Rhodes House
- Boston University
- University of California, Berkeley
- University of California, Los Angeles
- University of Cambridge, African Studies Center
- University of Chicago
- Columbia University
- Cornell University
- Dartmouth College
- Duke University
- University of Edinburgh
- Emory University
- University of Florida
- Harvard University
- University of Illinois at Urbana-Champaign
- Indiana University
- University of Iowa
- University of Kansas
- Library of Congress
- School of Oriental and African Studies, University of London
- University of Michigan
- Michigan State University
- University of Minnesota
- New York Public Library
- New York University
- Nordic Africa Institute
- University of North Carolina
- Northwestern University
- University of Notre Dame
- Ohio University
- Ohio State University
- University of Pennsylvania
- Princeton University
- Rutgers University
- Southern Methodist University
- Stanford University
- Syracuse University
- Temple University
- University of Toronto
- Vanderbilt University
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  - Mountains of the Moon University

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- University of Alberta
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- Brown University
- University of California, Berkeley
- University of California, Irvine
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- University of California, San Diego
- University of California, Santa Cruz
- University of Chicago
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- University of Colorado, Boulder
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- University of Florida
- George Mason University
- Harvard University
- University of Illinois at Urbana-Champaign
- Indiana University
- University of Iowa
- John Carter Brown Library
- Johns Hopkins University
- University of Kansas
- University of Manitoba
- University of Maryland, College Park
- University of Michigan
- University of Minnesota
- New York Public Library
- New York University
- Newberry Library
- University of North Carolina
- Northwestern University
- University of Notre Dame
- University of Ottawa
- University of Pennsylvania
- Pennsylvania State University
- Princeton University
- Purdue University
- Queens University

**GNARP (German-North American Resources Partnership)**
- University of Alabama
- University of Alberta
- Brigham Young University
- Brown University
- University of California, Berkeley
- University of California, Irvine
- University of California, Los Angeles
- University of California, San Diego
- University of California, Santa Cruz
- University of Chicago
- University of Cincinnati
- University of Colorado, Boulder
- Cornell University
- Dartmouth College
- University of Delaware
- Duke University
- University of Florida
- Georgetown University
- Harvard University
- University of Illinois at Urbana-Champaign
- Indiana University
- University of Iowa
- Johns Hopkins University
- Library of Congress
- University of Manitoba
- University of Maryland, College Park
- University of Michigan
- Michigan State University
- Middlebury College
- University of Minnesota
- New York University
- University of North Carolina
- Northwestern University
- University of Notre Dame
Pennsylvania State University  
University of Pennsylvania  
Princeton University  
Rice University  
Rutgers University  
Stanford University  
University of Toronto  
University of Utah  
Vanderbilt University  
Washington University  
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Universitätsbibliothek Tübingen  
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LAMP (Latin American Materials Project)  
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Brown University  
University of California, Berkeley  
University of California, Irvine  
University of California, Los Angeles  
University of California, San Diego  
University of California, Santa Barbara  
University of California, Santa Cruz  
University of Chicago  
Columbia University  
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Cornell University  
Dartmouth College  
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University of Iowa  
University of Kansas  
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University of Miami  
University of Michigan  
Michigan State University  
University of Minnesota  
University of New Mexico  
New Mexico State University  
New York Public Library  
New York University  
University of North Carolina  
Northwestern University  
University of Notre Dame  
Ohio State University  
University of Pennsylvania  
University of Pittsburgh  
Princeton University  
Rice University  
Rutgers University  
University of Southern California  
Stanford University  
University of Texas  
University of Toronto  
Tulane University  
Vanderbilt University  
University of Virginia  
University of Wisconsin  
Yale University  

LARRP (Latin American Research Resources Project)  
University of Arizona  
Arizona State University  
Boston College  
Brigham Young University  
University of California, Berkeley  
University of California, Los Angeles  
University of California, San Diego  
University of California, Santa Barbara  
Columbia University  
University of Connecticut  
Cornell University  
Dartmouth College  
Duke University  
Emory University  
University of Florida  
Florida International University  
Harvard University  
University of Illinois at Urbana-Champaign  
Indiana University  
University of Kansas  
Library of Congress  
University of Massachusetts-Amherst  
University of Miami  
University of Michigan  
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University of Minnesota  
University of New Mexico  
New York Public Library  
New York University  
University of North Carolina  
University of Notre Dame  
Ohio University  
Ohio State University  
University of Pennsylvania  
University of Pittsburgh  
Princeton University  
Rice University  
Rutgers University  
University of South Florida  
University of Southern California  
Syracuse University  
University of Texas  
University of Toronto  
Tulane University  
Vanderbilt University  
University of Wisconsin  
Yale University  

Latin American Affiliates  
Biblioteca Inca  
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Instituto de Estudios Peruanos  
Universidad de Puerto Rico, Rio Piedras  
Universidade de San Andres  
Universidade Federal do Rio Grande do Sul  
University of the West Indies/St. Augustine  

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American University in Cairo  
American University of Beirut  
University of Arizona  
Brigham Young University  
Brown University  
University of California, Berkeley  
University of California, Los Angeles  
University of California, Santa Barbara  
University of Chicago  
Columbia University  
Cornell University  
Duke University  
Emory University  
Harvard University  
University of Illinois at Urbana-Champaign  
Indiana University  
University of Kansas  
Library of Congress  
University of Massachusetts-Amherst  
University of Miami  
University of Michigan  
Michigan State University  
University of Minnesota  
University of New Mexico  
New York Public Library  
New York University  
University of North Carolina  
University of Notre Dame  
Ohio University  
Ohio State University  
University of Pennsylvania  
University of Pittsburgh  
Princeton University  
Rice University  
Rutgers University  
University of South Florida  
University of Southern California  
Syracuse University  
University of Texas  
University of Toronto  
Tulane University  
Vanderbilt University  
University of Wisconsin  
Yale University  

27
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University of Iowa  
Library of Congress  
McGill University  
University of Michigan  
Michigan State University  
University of Minnesota  
New York Public Library  
New York University  
University of North Carolina  
Northwestern University  
University of Notre Dame  
Ohio State University  
University of Pennsylvania  
Princeton University  
University of Southern California  
Stanford University  
University of Texas  
University of Toronto  
University of Wisconsin  
Yale University  

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Brown University  
University of California, Berkeley  
University of California, Los Angeles  
Centre for Studies in Social Sciences, Calcutta  
University of Chicago  
Columbia University  
Cornell University  
Duke University  
Emory University  
Harvard University  
University of Hawaii  
University of Illinois at Urbana-Champaign  
Indiana University  
Madan Puraskar Pustakalaya  
University of Michigan  
Michigan State University  
University of Minnesota  
Mushfiq Khwaja Library and Research Centre  
New York Public Library  
New York University  
University of North Carolina  
North Carolina State University  
University of Notre Dame  
Ohio State University  
University of Pennsylvania  
Princeton University  
Roja Muthiah Research Library  
Rutgers University  
Stanford University  
Syracuse University  
University of Texas  
University of Toronto  
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University of Washington  
Washington University  
University of Wisconsin  
Yale University  

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University of Chicago  
Columbia University  
Cornell University  
Duke University  
Emory University  
Harvard University  
University of Illinois at Urbana-Champaign  
Indiana University  
Madan Puraskar Pustakalaya  
University of Michigan  
Michigan State University  
University of Minnesota  
Mushfiq Khwaja Library and Research Centre  
New York Public Library  
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University of Notre Dame  
Ohio State University  
University of Pennsylvania  
Princeton University  
Roja Muthiah Research Library  
Rutgers University  
Stanford University  
Syracuse University  
University of Texas  
University of Toronto  
University of Virginia  
University of Washington  
Washington University  
University of Wisconsin  
Yale University  

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University of Arizona  
Arizona State University  
University of California, Berkeley  
University of California, Los Angeles  
University of Chicago  
Columbia University  
Cornell University  
Duke University  
Emory University  
Harvard University  
University of Illinois at Urbana-Champaign  
Indiana University  
University of Iowa  
University of Kansas  
Library of Congress  
University of Michigan  
University of Minnesota  
New York Public Library  
New York University  
University of North Carolina  
University of Notre Dame  
Ohio State University  
University of Pittsburgh  
Princeton University
CRL Expenditures on Collections, Services, and General Operations FY19

Total = $8,819,124

- Acquisitions (operations and materials) $3,203,238
- Collections Storage and Maintenance $501,799
- Conversion of Materials $1,016,045
- Cataloging and Metadata $1,431,617
- Services and Delivery $1,232,279
- Management and General $988,728
- Licensing Negotiations $445,418
- Investments Income $448,319
- Miscellaneous $804,832

CRL Revenue FY19

Total = $8,969,808

- Membership Cost Share $6,722,493
- Membership Cost Share $6,722,493
- Area Materials Projects $916,324
- Grants $47,011
- Microform Sales $30,829
- Investment Income $448,319
CENTER FOR RESEARCH LIBRARIES

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

JUNE 30, 2019 AND 2018

CONTENTS

Report of Independent Auditors 1
Statements of Financial Position 3
Statements of Activities 4
Statement of Functional Expenses and Collection Expenditures - Year Ended June 30, 2019 5
Statement of Functional Expenses and Collection Expenditures - Year Ended June 30, 2018 6
Statements of Cash Flows 7
Notes to Financial Statements 8
Supplementary Information

Schedule of Program Revenue and Expenses - Grants 20
REPORT OF INDEPENDENT AUDITORS

To the Board of Directors of
Center for Research Libraries

Report on the Financial Statements
We have audited the accompanying financial statements of Center for Research Libraries (the Center), which comprise the statements of financial position as of June 30, 2019 and 2018, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Center’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Center’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Center’s management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
Opinion
In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Center for Research Libraries as of June 30, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter
As discussed in Note 2, during the year ended June 30, 2019, the Center implemented new accounting guidance that updates the understandability of net asset classifications, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return.
Our opinion is not modified with respect to this matter.

Other Matter
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information on pages 20 and 21 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Legacy Professionals LLP

Westchester, Illinois

December 4, 2019
### Center for Research Libraries

#### Statements of Financial Position

**June 30, 2019 and 2018**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$4,175,176</td>
<td>$11,846,245</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>73,037</td>
<td>512,151</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>297,913</td>
<td>281,235</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>165,805</td>
<td>120,586</td>
</tr>
<tr>
<td>Deferred financing costs</td>
<td>51,996</td>
<td>60,724</td>
</tr>
<tr>
<td>Investments</td>
<td>9,363,303</td>
<td>8,954,636</td>
</tr>
<tr>
<td>Property and equipment - net</td>
<td>1,903,004</td>
<td>2,255,904</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$16,030,234</td>
<td>$24,031,481</td>
</tr>
</tbody>
</table>

| **Liabilities and Net Assets** | | |
| **Liabilities**              | | |
| Accounts payable and accrued expenses | $988,216    | $768,233         |
| Due to database vendors      | 2,300,424    | 11,160,316       |
| Deferred revenue             | 3,295,687    | 2,610,700        |
| Loan payable                 | 569,854      | 679,978          |
| **Total liabilities**        | 7,154,181    | 15,219,227       |

| **Net assets**              | | |
| Net assets without member restrictions | | |
| Operating                    | 3,286,680   | 2,806,814        |
| Area Materials Projects      | 3,745,251   | 3,827,657        |
| Net investment in property and equipment | 1,333,150  | 1,575,926        |
| **Total**                    | 8,365,081   | 8,210,397        |

| **Net assets with member restrictions** | | |
| Total net assets              | 510,972      | 601,857          |
| **Total net assets**          | 8,876,053    | 8,812,254        |

| **Total liabilities and net assets** | | |
| **Total liabilities and net assets** | $16,030,234 | $24,031,481 |

See accompanying notes to financial statements.
## Center for Research Libraries
### Statements of Activities
#### Years Ended June 30, 2019 and 2018

<table>
<thead>
<tr>
<th></th>
<th>2019 Without Restrictions</th>
<th>2019 With Restrictions</th>
<th>2018 Without Restrictions</th>
<th>2018 With Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue and other support</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership cost share</td>
<td>$6,722,493</td>
<td>$6,722,493</td>
<td>$6,632,744</td>
<td>-</td>
<td>$6,632,744</td>
</tr>
<tr>
<td>Area Materials Projects</td>
<td>916,324</td>
<td>916,324</td>
<td>989,785</td>
<td>-</td>
<td>989,785</td>
</tr>
<tr>
<td>Grants</td>
<td>47,011</td>
<td>603,646</td>
<td>27,996</td>
<td>253,239</td>
<td>281,235</td>
</tr>
<tr>
<td>Cataloging revenue</td>
<td>1,400</td>
<td>1,400</td>
<td>2,800</td>
<td>-</td>
<td>2,800</td>
</tr>
<tr>
<td>Newspaper microfilm sales</td>
<td>28,613</td>
<td>28,613</td>
<td>24,197</td>
<td>-</td>
<td>24,197</td>
</tr>
<tr>
<td>Microform sales and subscriptions</td>
<td>2,216</td>
<td>2,216</td>
<td>3,547</td>
<td>-</td>
<td>3,547</td>
</tr>
<tr>
<td>Investment income - net</td>
<td>448,319</td>
<td>448,319</td>
<td>418,085</td>
<td>-</td>
<td>418,085</td>
</tr>
<tr>
<td>Other income</td>
<td>112,901</td>
<td>112,901</td>
<td>126,686</td>
<td>-</td>
<td>126,686</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>690,531</td>
<td>(690,531)</td>
<td>253,793</td>
<td>(253,793)</td>
<td>-</td>
</tr>
<tr>
<td>Total revenue and other support</td>
<td>8,969,808</td>
<td>(86,885)</td>
<td>8,882,923</td>
<td>(554)</td>
<td>8,479,079</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program</td>
<td>6,648,512</td>
<td>-</td>
<td>6,061,601</td>
<td>-</td>
<td>6,061,601</td>
</tr>
<tr>
<td>Management and general</td>
<td>811,782</td>
<td>-</td>
<td>836,603</td>
<td>-</td>
<td>836,603</td>
</tr>
<tr>
<td>Fundraising</td>
<td>176,946</td>
<td>-</td>
<td>170,870</td>
<td>-</td>
<td>170,870</td>
</tr>
<tr>
<td>Total expenses</td>
<td>7,637,240</td>
<td>-</td>
<td>7,069,074</td>
<td>-</td>
<td>7,069,074</td>
</tr>
<tr>
<td><strong>Change in net assets before collection items purchased and not capitalized</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,332,568</td>
<td>(86,885)</td>
<td>1,245,683</td>
<td>1,410,559</td>
<td>(554)</td>
<td>1,410,005</td>
</tr>
<tr>
<td><strong>Collection items purchased and not capitalized</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,181,884</td>
<td>-</td>
<td>1,181,884</td>
<td>1,103,081</td>
<td>-</td>
<td>1,103,081</td>
</tr>
<tr>
<td><strong>Change in net assets</strong></td>
<td>150,684</td>
<td>(86,885)</td>
<td>307,478</td>
<td>(554)</td>
<td>306,924</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>8,210,397</td>
<td>601,857</td>
<td>8,812,254</td>
<td>613,734</td>
<td>8,505,330</td>
</tr>
<tr>
<td>Released for capitalized equipment</td>
<td>4,000</td>
<td>(4,000)</td>
<td>11,323</td>
<td>(11,323)</td>
<td>-</td>
</tr>
<tr>
<td>End of year</td>
<td>$8,365,081</td>
<td>$510,972</td>
<td>$8,876,053</td>
<td>$601,857</td>
<td>$8,812,254</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
## CENTER FOR RESEARCH LIBRARIES

### Statement of Functional Expenses and Collection Expenditures

**Year Ended June 30, 2019**

<table>
<thead>
<tr>
<th>Collections</th>
<th>Program Expense</th>
<th>Supporting Services</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Revenue</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Costs</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>Support services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cataloging fees</td>
<td>$22,106</td>
<td>$22,106</td>
</tr>
<tr>
<td>Innovative</td>
<td>$2,319</td>
<td>$65,451</td>
</tr>
<tr>
<td>Microform</td>
<td>$8,876</td>
<td>$80,689</td>
</tr>
<tr>
<td>Other support</td>
<td>$75,114</td>
<td>$784,875</td>
</tr>
<tr>
<td>Total</td>
<td>$86,309</td>
<td>$953,221</td>
</tr>
<tr>
<td>Personnel and operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Board and Council expense</td>
<td>$516</td>
<td>$51,426</td>
</tr>
<tr>
<td>Business expense</td>
<td>$1,533</td>
<td>$28,811</td>
</tr>
<tr>
<td>Consumable supplies</td>
<td>$3,893</td>
<td>$6,105</td>
</tr>
<tr>
<td>Indirect expenses</td>
<td>$21,094</td>
<td>$36,974</td>
</tr>
<tr>
<td>Insurance</td>
<td>$15,880</td>
<td>$174,519</td>
</tr>
<tr>
<td>Member relations</td>
<td>$11,672</td>
<td>$36,748</td>
</tr>
<tr>
<td>Other outside support</td>
<td>$20,644</td>
<td>$36,748</td>
</tr>
<tr>
<td>Total</td>
<td>$30,638</td>
<td>$36,748</td>
</tr>
<tr>
<td>Plant and other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment leases</td>
<td>$246,348</td>
<td>$27,332</td>
</tr>
<tr>
<td>Service contracts</td>
<td>$1,014,744</td>
<td>$147,066</td>
</tr>
<tr>
<td>Repairs</td>
<td>$13,644</td>
<td>$147,066</td>
</tr>
<tr>
<td>Utilities</td>
<td>$208,348</td>
<td>$176,946</td>
</tr>
<tr>
<td>Total</td>
<td>$530,593</td>
<td>$176,946</td>
</tr>
<tr>
<td>Total expenses before collections</td>
<td>$501,799</td>
<td>$811,782</td>
</tr>
<tr>
<td>Collection expenditures - not capitalized</td>
<td>$1,181,884</td>
<td>$1,181,884</td>
</tr>
<tr>
<td>Materials</td>
<td>$289,043</td>
<td>$1,181,884</td>
</tr>
<tr>
<td>Preservation</td>
<td>$24,145</td>
<td>$24,145</td>
</tr>
<tr>
<td>Reference works</td>
<td>$3,817</td>
<td>$3,817</td>
</tr>
<tr>
<td>Total</td>
<td>$317,005</td>
<td>$1,181,884</td>
</tr>
</tbody>
</table>

### Independent Auditors' Report

See accompanying notes to financial statements.
<table>
<thead>
<tr>
<th>Area</th>
<th>Program Expense</th>
<th>Other Support</th>
<th>Total Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collections</td>
<td>$261,464</td>
<td>$742,568</td>
<td>$1,004,032</td>
</tr>
<tr>
<td>Personnel and operations</td>
<td>$16,692</td>
<td>$84,433</td>
<td>$101,125</td>
</tr>
<tr>
<td>Personnel</td>
<td>$237,634</td>
<td>$781,657</td>
<td>$1,019,291</td>
</tr>
<tr>
<td>Material</td>
<td>$72,736</td>
<td>$5,876</td>
<td>$78,612</td>
</tr>
<tr>
<td>Maintenance</td>
<td>$22,429</td>
<td>$50,327</td>
<td>$72,756</td>
</tr>
<tr>
<td>Repairs</td>
<td>$4,531</td>
<td>$9,936</td>
<td>$14,467</td>
</tr>
<tr>
<td>Utilities</td>
<td>$4,531</td>
<td>$9,936</td>
<td>$14,467</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>$498,394</td>
<td>$1,480,182</td>
<td>$1,978,576</td>
</tr>
<tr>
<td>Total expenses before collections</td>
<td>$498,394</td>
<td>$1,480,182</td>
<td>$1,978,576</td>
</tr>
<tr>
<td>Total expenses</td>
<td>$498,394</td>
<td>$1,480,182</td>
<td>$1,978,576</td>
</tr>
</tbody>
</table>

Independent Auditor's Report | F6
## Center for Research Libraries

### Statements of Cash Flows

**Years Ended June 30, 2019 and 2018**

### Cash Flows from Operating Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member cost share and non-member fees received</td>
<td>$48,156</td>
<td>$15,303,563</td>
</tr>
<tr>
<td>Grants and contributions received</td>
<td>633,979</td>
<td>9,047</td>
</tr>
<tr>
<td>Interest and dividends received</td>
<td>242,377</td>
<td>176,229</td>
</tr>
<tr>
<td>Cash paid to suppliers and employees</td>
<td>(7,001,780)</td>
<td>(6,721,652)</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(27,371)</td>
<td>(32,039)</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>(6,104,639)</td>
<td>8,735,148</td>
</tr>
</tbody>
</table>

### Cash Flows from Investing Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of investments</td>
<td>(642,725)</td>
<td>(158,328)</td>
</tr>
<tr>
<td>Sale of investments</td>
<td>440,000</td>
<td>-</td>
</tr>
<tr>
<td>Purchase of collections</td>
<td>(1,181,884)</td>
<td>(1,103,081)</td>
</tr>
<tr>
<td>Purchase of property and equipment</td>
<td>(71,697)</td>
<td>(268,254)</td>
</tr>
<tr>
<td><strong>Net cash (used in) investing activities</strong></td>
<td>(1,456,306)</td>
<td>(1,529,663)</td>
</tr>
</tbody>
</table>

### Cash Flows from Financing Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal payments on loan</td>
<td>(110,124)</td>
<td>(105,455)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash and cash equivalents</strong></td>
<td>(7,671,069)</td>
<td>7,100,030</td>
</tr>
</tbody>
</table>

### Cash and Cash Equivalents

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td>11,846,245</td>
<td>4,746,215</td>
</tr>
<tr>
<td><strong>End of year</strong></td>
<td>$4,175,176</td>
<td>$11,846,245</td>
</tr>
</tbody>
</table>

### Reconciliation of Change in Net Assets to Net Cash Provided by Operating Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$63,799</td>
<td>$306,924</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash</td>
<td></td>
<td></td>
</tr>
<tr>
<td>provided by operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Collections purchased</td>
<td>1,181,884</td>
<td>1,103,081</td>
</tr>
<tr>
<td>Depreciation</td>
<td>424,597</td>
<td>435,686</td>
</tr>
<tr>
<td>Realized and unrealized (gain) on investments</td>
<td>(205,942)</td>
<td>(241,856)</td>
</tr>
<tr>
<td>Amortization of deferred financing cost</td>
<td>8,728</td>
<td>8,728</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>439,114</td>
<td>(223,267)</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>(16,678)</td>
<td>(272,188)</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(45,219)</td>
<td>127,732</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>219,983</td>
<td>(256,763)</td>
</tr>
<tr>
<td>Due to database vendors</td>
<td>(8,859,892)</td>
<td>9,468,753</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>684,987</td>
<td>(1,721,682)</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>(6,104,639)</td>
<td>8,735,148</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
NOTE 1. NATURE OF ACTIVITIES

Center for Research Libraries (the Center) is a membership consortium of institutions with significant academic and research libraries. The Center’s mission is to foster and advance scholarly and scientific research through cost-effective, cooperative programs that provide reliable access through traditional and electronic means to unique and unusual collections of library materials in all appropriate formats, international in scope and comprehensive in disciplines.

A majority of the Center’s revenue is derived from membership cost share assessments. Other revenue and support consist of grants and sales of materials reproduced.

The following provides a brief description of the Center’s program services:

Collections Storage and Maintenance - The Center maintains active and inactive collections consisting of an estimated five million volumes or equivalents in its repository facility. These collections are in paper, microform and electronic media. Activities associated with storage and physical maintenance of the Center’s film and paper collections include sorting, shelving, labeling, housing, and binding conservation work. Also included are the costs of maintaining, monitoring and improving the portion of the building dedicated to collections storage, including climate control and other functions.

Acquisitions - This program consists of activities supporting the acquisition and processing of collection materials, including surveying of members on collection needs, selection and subscription costs, ordering, transporting and receiving materials.

Conversion of Materials - The Center preserves unique and at-risk cultural and historical materials through microfilming and digital conversion. Materials are organized, analyzed, collated and shipped to and from service providers by the Center and partner organizations. Film and digital copies are produced and distributed.

Service and Delivery - The Center delivers an estimated 33 million pages of collection materials to member institutions and other clients each year. Activities include receiving and processing requests for the Center’s collection materials from member libraries and clients, retrieval and preparation of materials for delivery, shipping, fulfillment of electronic document delivery requests, receipt and re-shelving of returned materials and fulfillment and processing of member purchase requests for individual items.
NOTE 1. NATURE OF ACTIVITIES (CONTINUED)

Cataloging and Metadata - This program involves production and processing of preliminary and final catalog records, finding aids for the Center’s collection materials and metadata for electronic resources including those produced and/or acquired by the Center.

Area Materials Projects (AMPS) - This program involves specific support for the Area Materials Projects and other self-funded area studies projects undertaken by the Center for partner organizations. Activities include identification and procurement of materials for preservation, microfilming and digitization as well as conversion and cataloging of those materials.

Licensing - The Center identifies electronic databases and datasets of potential interest to member institutions; negotiates with their publisher and vendors terms for the subscription and purchase of those databases on behalf of the Center members; and provides to appropriate personnel at member libraries information on the value, limitations, and terms of access for those electronic resources. In some instances, the Center also invoices member libraries for their purchase/subscription to the electronic resources, and disburses funds due to the publishers/vendors.

Grants - The Center receives grants to fund preservation, cataloging, union lists, acquisitions and other activities, either independently or as a partner in cooperative projects. These grants are normally from private philanthropies or from the U.S. federal government.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The Center’s financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

New Accounting Pronouncements - In August 2016, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2016-14, Presentation of Financial Statements for Not-for-Profit Entities, which was effective for the Center’s financial statements for the year ended June 30, 2019. The ASU addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The ASU has been applied retrospectively to all periods presented and the presentation in these financial statements has been adjusted accordingly.

Basis of Presentation - In order to conform with provisions of generally accepted accounting principles, the Center, as a not-for-profit entity, is required to report information regarding its financial position and activities in two classes of net assets: without member restriction and with member restriction.
NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (continued)

Net Assets without Member Restrictions - Net assets that are not subject to member-imposed restrictions and available to finance the general operations of the Center. The only limits on the use of net assets without member restriction are the broad limits resulting from the nature of the Center, the environment in which it operates and the purposes specified in its articles of incorporation. Net assets without member restrictions are reflective of revenues and expenses associated with the principal operating activities of the Center are not subject to member-imposed stipulations. Net assets without member restrictions may include board-designated amounts, which represent assets set aside by the Board of Directors and management over which the board retains control.

Net Assets with Member Restrictions - Net assets subject to member or grantor imposed restrictions. Some member-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the member. Other member-imposed restrictions are perpetual in nature, where member stipulates that resources be maintained in perpetuity. Member-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash and Cash Equivalents - The Center considers all liquid investments, including amounts invested in money market instruments, with a maturity of three months or less when purchased to be cash equivalents. The Center maintains its cash and cash equivalents on deposit with various financial institutions and investment companies, which at times may exceed federally insured limits.

Accounts and Grants Receivable - Accounts and grants receivable are stated at the amounts that the Center expects to collect from outstanding balances. Bad debts, which are typically minimal, are written off as incurred.

Deferred Financing Costs - The costs incurred in obtaining the Center’s loan have been deferred and are being amortized on a straight-line basis over the term of the loan.

Investments - The investments of the Center are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Purchases and sales of the investments are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.
NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment - Property and equipment with a cost in excess of $1,000 and a useful life greater than one year are recorded at cost and depreciated using the straight-line method over the estimated useful lives of the assets. Estimated lives range from three to ten years for furniture and equipment and thirty years for building and improvements. Upon sale or retirement, the cost and related accumulated depreciation are eliminated from the respective accounts and the resulting gain or loss is included in the statements of activities. Property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. There were no impairment charges for the years ended June 30, 2019 and 2018.

Collections - The Center has an extensive collection of library materials, which is held for research purposes. The materials were acquired through purchases and contributions since the Center’s inception. The Center has adopted a policy of not capitalizing collection expenditures in its financial statements.

Collections - The Center has an extensive collection of library materials, which is held for research purposes. The materials were acquired through purchases and contributions since the Center’s inception. The Center has adopted a policy of not capitalizing collection expenditures in its financial statements. Purchases of collection items are recorded as decreases in net assets without member restrictions in the year in which the items are acquired and a release of net assets with member restrictions if acquired with such funds. Contributed collection items are not reflected in the financial statements. Proceeds from disposals or insurance recoveries are reflected as increases in the appropriate net asset class.

The collections are subject to a policy that requires proceeds from their sales to be used to acquire other collection items. No collection items were disposed of through sales during the years ended June 30, 2019 and 2018.

Due to Database Vendors - The Center acts as a conduit on behalf of members by collecting and then remitting database vendor subscription premiums on their behalf. Amounts held at year end that had not yet been remitted are shown as a liability on the statements of financial position.

Grants and Contributions - Grants and contributions received are recorded as without member restrictions or with member restrictions, depending on the existence and nature of any member-imposed restrictions on the use of the funds. Contributions reported as with restrictions are released to net assets without restrictions when the member restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, and are reported in the statements of activities as net assets released from restrictions.

Revenue Recognition - Membership cost share assessments are recognized as revenue during the membership year. Dues received in advance of the membership year are accounted for as deferred revenue at year end. Revenue from cost reimbursement type grants is recognized as grant related costs are incurred. Grant funds received in advance are accounted for as deferred revenue. AMPS funds received for projects during the year are recognized as revenue without member restrictions. Those AMPS funds received in advance of the project year are accounted for as deferred revenue.
NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Functional Expenses** - The cost of providing the various programs and supporting services have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Expenses which are directly associated with a particular program or supporting service are allocated directly to that functional category. Certain costs have been allocated among the program and supporting services benefited. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The allocated expenses are allocated on the basis of time spent, physical space occupied and programs benefited.

**Income Taxes** - The Center is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, there is no provision for income taxes recorded in the accompanying financial statements.

Accounting principles generally accepted in the United States of America require the Center to evaluate its tax positions and recognize tax liabilities if it has taken an uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Center is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Management Estimates and Assumptions** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**Reclassifications** - Certain reclassifications have been made to the prior year amounts to conform to the current year presentation.

**Subsequent Events** - Subsequent events have been evaluated through December 4, 2019, which is the date the financial statements were available to be issued.

NOTE 3. LIQUIDITY AND AVAILABILITY OF RESOURCES

The Center manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long term obligations will be discharged.
**NOTE 3. LIQUIDITY AND AVAILABILITY OF RESOURCES (CONTINUED)**

Financial assets available for general expenditures within one year at June 30, 2019 and 2018 comprise the following:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial assets at year end:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 4,175,176</td>
<td>$ 11,846,245</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>73,037</td>
<td>512,151</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>297,913</td>
<td>281,235</td>
</tr>
<tr>
<td>Investments</td>
<td>9,363,303</td>
<td>8,954,636</td>
</tr>
<tr>
<td><strong>Total financial assets</strong></td>
<td>13,909,429</td>
<td>21,594,267</td>
</tr>
<tr>
<td><strong>Member/external-imposed restrictions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purpose restricted by members/donors</td>
<td>(510,972)</td>
<td>(601,857)</td>
</tr>
<tr>
<td>Cash held for database vendors</td>
<td>(2,300,424)</td>
<td>(11,160,316)</td>
</tr>
<tr>
<td><strong>Net financial assets after donor/external imposed restrictions</strong></td>
<td>11,098,033</td>
<td>9,832,094</td>
</tr>
<tr>
<td><strong>Internal designations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments held for area materials projects</td>
<td>(3,745,251)</td>
<td>(3,827,657)</td>
</tr>
<tr>
<td><strong>Financial assets available to meet cash needs for general expenditures within one year</strong></td>
<td>$ 7,352,782</td>
<td>$ 6,004,437</td>
</tr>
</tbody>
</table>

**NOTE 4. INVESTMENTS**

The composition of investments at June 30, 2019 and 2018 is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mutual funds:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>$ 3,012,959</td>
<td>$ 2,915,423</td>
</tr>
<tr>
<td>Fixed income</td>
<td>2,060,160</td>
<td>1,838,498</td>
</tr>
<tr>
<td>Money market funds</td>
<td>4,290,184</td>
<td>4,200,715</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 9,363,303</td>
<td>$ 8,954,636</td>
</tr>
</tbody>
</table>

Investment income for the years ended June 30, 2019 and 2018 is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividends</td>
<td>$ 242,377</td>
<td>$ 176,229</td>
</tr>
<tr>
<td>Realized and unrealized gains</td>
<td>$205,942</td>
<td>$241,856</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 448,319</td>
<td>$ 418,085</td>
</tr>
</tbody>
</table>
NOTE 5. FAIR VALUE MEASUREMENTS

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

**Basis of Fair Value Measurement**

- **Level 1**: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
- **Level 2**: Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
- **Level 3**: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The following tables set forth, by level within the fair value hierarchy, the Center’s investment assets at fair value as of June 30, 2019 and 2018. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

<table>
<thead>
<tr>
<th>Quoted Prices in Active Markets for Identical Assets</th>
<th>Significant Other Observable Inputs (Level 1)</th>
<th>Significant Unobservable Inputs (Level 3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$9,363,303</td>
<td>$4,290,184</td>
</tr>
<tr>
<td>Mutual funds:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>$3,012,959</td>
<td>$3,012,959</td>
</tr>
<tr>
<td>Fixed income</td>
<td>2,060,160</td>
<td>2,060,160</td>
</tr>
<tr>
<td>Money market funds</td>
<td>4,290,184</td>
<td>4,290,184</td>
</tr>
<tr>
<td>Total</td>
<td>$9,363,303</td>
<td>$4,290,184</td>
</tr>
</tbody>
</table>
NOTE 5.  FAIR VALUE MEASUREMENTS (CONTINUED)

<table>
<thead>
<tr>
<th></th>
<th>Quoted Prices in Active Markets for Significant Other Observables Inputs</th>
<th>Significant Unobservable Inputs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total (Level 1) (Level 2) (Level 3)</td>
<td></td>
</tr>
<tr>
<td>Mutual funds:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>$ 2,915,423 $ 2,915,423 $</td>
<td>$ - $ -</td>
</tr>
<tr>
<td>Fixed income</td>
<td>1,838,498 1,838,498</td>
<td>- -</td>
</tr>
<tr>
<td>Money market funds</td>
<td>4,200,715 -</td>
<td>4,200,715 $ -</td>
</tr>
<tr>
<td>Total</td>
<td>$ 8,954,636 $ 4,753,921</td>
<td>$ 4,200,715 $ -</td>
</tr>
</tbody>
</table>

Level 1 Measurements

The fair values of the mutual funds are determined by reference to the funds’ underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded in active markets on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

Level 2 Measurements

The money market funds are valued at cost, which approximates their fair value.

NOTE 6. PREPAID EXPENSES

Prepaid expenses consisted of the following as of June 30, 2019 and 2018:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepaid library materials</td>
<td>$ 92,959</td>
<td>$ 12,674</td>
</tr>
<tr>
<td>Prepaid - other</td>
<td>72,846</td>
<td>107,912</td>
</tr>
<tr>
<td>Total prepaid expenses</td>
<td>$ 165,805</td>
<td>$ 120,586</td>
</tr>
</tbody>
</table>

In the course of cataloging its dissertations collection, the Center incurs usage fees to access the Online Computer Library Center, Inc. (OCLC) database. The Center is able to offset these fees from credits received from OCLC for the reciprocal use of the Center. The Center had earned cumulative net credits of $3,769 and $2,625 as of June 30, 2019 and 2018, respectively.
NOTE 7. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of June 30, 2019 and 2018:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$128,446</td>
<td>$128,446</td>
</tr>
<tr>
<td>Building and improvements</td>
<td>12,122,452</td>
<td>12,065,930</td>
</tr>
<tr>
<td>Furniture and equipment</td>
<td>2,297,352</td>
<td>2,282,177</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(12,645,246)</td>
<td>(12,220,649)</td>
</tr>
<tr>
<td>Net property and equipment</td>
<td>$1,903,004</td>
<td>$2,255,904</td>
</tr>
</tbody>
</table>

Depreciation expense was $424,597 for the year ended June 30, 2019 and $435,686 for 2018.

NOTE 8. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consisted of the following as of June 30, 2019 and 2018:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$506,596</td>
<td>$308,236</td>
</tr>
<tr>
<td>Accrued vacation</td>
<td>244,786</td>
<td>266,992</td>
</tr>
<tr>
<td>Accrued salaries and withholdings</td>
<td>168,210</td>
<td>124,570</td>
</tr>
<tr>
<td>Other accrued expenses</td>
<td>68,624</td>
<td>68,435</td>
</tr>
<tr>
<td>Total</td>
<td>$988,216</td>
<td>$768,233</td>
</tr>
</tbody>
</table>

NOTE 9. DEFERRED REVENUE

The Center regularly bills in advance of the upcoming fiscal year for membership cost share assessments and AMPS membership. Those membership payments that are received for future fiscal years are held as deferred revenue to be recognized in the fiscal year for which they will be earned. Occasionally, grant payments received in advance of a future fiscal year are also held as deferred revenue. As of June 30, 2019 and 2018, deferred revenue consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred membership cost share</td>
<td>$3,261,171</td>
<td>$2,591,934</td>
</tr>
<tr>
<td>AMPS deferred revenue</td>
<td>26,900</td>
<td>11,150</td>
</tr>
<tr>
<td>Grants deferred</td>
<td>7,616</td>
<td>7,616</td>
</tr>
<tr>
<td>Total</td>
<td>$3,295,687</td>
<td>$2,610,700</td>
</tr>
</tbody>
</table>
NOTE 10. LOAN PAYABLE

The Center has entered into a loan agreement with BMO Harris Bank. The loan is secured by the Center’s property in Chicago, Illinois.

The loan is repayable in monthly installments of $11,458 including principal and interest. The interest rate is 4.28%. The loan matures in 2024. Interest expense for the years ended June 30, 2019 and 2018 was $27,371 and $32,039 respectively.

Future principal payments are as follows:

<table>
<thead>
<tr>
<th>Year ending June 30,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$114,938</td>
</tr>
<tr>
<td>2021</td>
<td>120,086</td>
</tr>
<tr>
<td>2022</td>
<td>125,402</td>
</tr>
<tr>
<td>2023</td>
<td>130,954</td>
</tr>
<tr>
<td>2024</td>
<td>78,474</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$569,854</strong></td>
</tr>
</tbody>
</table>

NOTE 11. NET ASSETS WITH MEMBER RESTRICTIONS - PURPOSE

Net assets with member restrictions arise from grants received from various organizations to support cataloging, microform projects, digitization, digital preservation activities and the purchase of equipment to automate library materials. Net assets were released from member restrictions by incurring expenses of $691,028 and $253,793 in 2019 and 2018, respectively, and for capitalized equipment of $3,503 and $11,323 in 2019 and 2018, respectively. Grant contributions received that are not expended for their restricted purposes are refundable to the grantor.

Net assets with member restrictions at June 30, 2019 and 2018 were available for the following purposes:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>OCLC Shared Print Data</td>
<td>$278,679</td>
<td>-</td>
</tr>
<tr>
<td>ReCap Serials Record Reclamation</td>
<td>106,565</td>
<td>251,802</td>
</tr>
<tr>
<td>Carnegie-CWDL</td>
<td>73,776</td>
<td>-</td>
</tr>
<tr>
<td>Mexico DOC</td>
<td>25,000</td>
<td>-</td>
</tr>
<tr>
<td>Qatar - World Digital Library</td>
<td>18,258</td>
<td>-</td>
</tr>
<tr>
<td>Government Documentation Digitization Project</td>
<td>5,095</td>
<td>5,095</td>
</tr>
<tr>
<td>Whiting - World Digital Library</td>
<td>3,599</td>
<td>-</td>
</tr>
<tr>
<td>Global Resources Collections Initiative 41</td>
<td>-</td>
<td>344,960</td>
</tr>
<tr>
<td><strong>Total net assets with donor restrictions</strong></td>
<td><strong>$510,972</strong></td>
<td><strong>$601,857</strong></td>
</tr>
</tbody>
</table>
NOTE 11. NET ASSETS WITH MEMBER RESTRICTIONS - PURPOSE (CONTINUED)

During the year ended June 30, 2018, The New York Public Library awarded a $253,239 grant (Recap Serials Record Reclamation) to the Center for use through December 31, 2019 to support the making of shared collections more accessible to researchers, reducing the cost of managing its collection, and supporting future collection development.

During the year ended June 30, 2019, The Andrew W. Mellon Foundation awarded a $338,646 grant (OCLC Shared Print Data Infrastructure) to the Center for use through October 1, 2020 to develop infrastructure to access data for management of shared print collections. The Center was also awarded other grants during the year ended June 30, 2019.

NOTE 12. PENSION PLAN

The Center has established and made available to its employees a defined contribution money purchase pension plan. Under this plan, funds contributed by the Center and participating employees are used to purchase retirement annuity and life insurance contracts for the participants through the Teachers Insurance and Annuity Association and/or the College Retirement Equities Fund. Contributions made by the Center are based on participants’ compensation as defined by the plan. The Center’s contributions for the years ended June 30, 2019 and 2018 totaled $310,890 and $301,020 respectively.

NOTE 13. RELATED PARTY TRANSACTIONS

The Center earns cataloging revenue from OCLC and also purchases cataloging and other services from OCLC. Cataloging revenue was $1,400 and $2,800 during the years ended June 30, 2019 and 2018, respectively. Total services purchased from OCLC were approximately $22,206 and $24,784 for the years ended June 30, 2019 and 2018, respectively.

The Center also routinely provides membership services to educational institutions that employ members of the Board of Directors.

NOTE 14. CONCENTRATION OF CASH

The Center maintains its cash balances in financial institutions deemed to be creditworthy. Balances are insured by FDIC up to $250,000 per financial institution. Balances may at times exceed insured limits. However, the balances are swept nightly into a money market account that is secured by U.S. Government bonds. The Center believes its credit risk to be minimal.
**NOTE 15. CAPITALIZED FINANCING COSTS**

In 2014, the Center capitalized $45,023 in additional financing costs associated with the refinancing of its loan with BMO Harris Bank. In 2001, the Center capitalized $110,448 in financing costs associated with the original financing of the loan. These costs are being amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Amortization expenses were $8,728 for each of the years ended June 30, 2019 and 2018, respectively. Accumulated amortization for the years ended June 30, 2019 and 2018 was $103,474 and $94,746 respectively.

Future amortizations of capitalized financing costs as of June 30, 2019 are as follows:

<table>
<thead>
<tr>
<th>Year ending June 30,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$8,727</td>
</tr>
<tr>
<td>2021</td>
<td>8,727</td>
</tr>
<tr>
<td>2022</td>
<td>8,727</td>
</tr>
<tr>
<td>2023</td>
<td>8,727</td>
</tr>
<tr>
<td>2024</td>
<td>8,727</td>
</tr>
<tr>
<td>Thereafter</td>
<td>8,361</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$51,996</strong></td>
</tr>
</tbody>
</table>
### CENTER FOR RESEARCH LIBRARIES

#### SCHEDULE OF PROGRAM REVENUE AND EXPENSES - GRANTS

**Year Ended June 30, 2019**

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**Net Assets with Member Restrictions**

<table>
<thead>
<tr>
<th></th>
<th>Carnegie Corp. of New York</th>
<th>MacArthur Foundation</th>
<th>Mellon Foundation</th>
<th>New York Public Library</th>
<th>Qatar Foundation</th>
<th>University of Arizona</th>
<th>Whiting Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Carnegie-CWDL</td>
<td>MXDOC</td>
<td>GRC14</td>
<td>Print Data</td>
<td>ReCAP</td>
<td>World Digital</td>
<td>World Digital</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Reclamation</td>
<td>Library</td>
<td>Library</td>
</tr>
<tr>
<td>Grants</td>
<td>$200,000</td>
<td>$25,000</td>
<td>$-</td>
<td>$338,646</td>
<td>$-</td>
<td>$30,000</td>
<td>$10,000</td>
</tr>
<tr>
<td>Investment income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total revenue</td>
<td>$200,000</td>
<td>$25,000</td>
<td>$-</td>
<td>$338,646</td>
<td>$-</td>
<td>$30,000</td>
<td>$10,000</td>
</tr>
</tbody>
</table>

**Expenses**

|                             |                           |                      |                   |                         |                  |                     |
|-----------------------------|---------------------------|----------------------|                   |                         |                  |                     |
| Board/Council travel        | -                         | -                    | 516               | -                       | -                | -                    |
| FICA                        | 4,151                     | -                    | 13,060            | 2,837                   | 7,389            | -                    |
| Medical insurance           | 9,708                     | -                    | 2,672             | 5,428                   | 20,575           | -                    |
| Other business expense      | -                         | -                    | -1,413            | -                       | 120              | -                    |
| Other library support       | -                         | -                    | 37,000            | -                       | -                | 37,000               |
| Outside professional services | 20,000                  | -                    | 51,735            | -                       | -                | 71,735               |
| Retirement                 | 5,867                     | -                    | 15,916            | 2,113                   | 9,338            | -                    |
| Salaries                   | 58,668                    | -                    | 184,585           | 40,095                  | 102,110          | -                    |
| SA Salaries                | -                         | -                    | 2,327             | -                       | -                | 2,327                |
| Service contracts           | -                         | -                    | 7,185             | -                       | -                | 7,185                |
| Special Event              | 26,879                    | -                    | 2,194             | -                       | -                | 6,401                |
| Staff development          | -                         | -                    | -                 | 782                     | -                | 782                  |
| Telecommunications          | -                         | -                    | 11,672            | -                       | -                | 11,672               |
| Travel                     | -                         | -                    | 13,628            | 5,237                   | 1,023            | 11,622               |
| Workmen’s compensation     | 951                       | -                    | 2,991             | 650                     | 1,693            | -                    |
| Total expenses             | 126,224                   | -                    | 340,960           | 59,967                  | 145,237          | 11,742               | 6,401             | 690,531          |

**Change in net assets**

|                             |                           |                      |                   |                         |                  |                     |
|-----------------------------|---------------------------|----------------------|                   |                         |                  |                     |
| 73,776                     | 25,000                    | (340,960)            | 278,679           | (145,237)               | 18,258           | -                    |

**Net assets**

|                             |                           |                      |                   |                         |                  |                     |
|-----------------------------|---------------------------|----------------------|                   |                         |                  |                     |
| Beginning of year           | -                         | -                    | 334,960           | -                       | 251,802          | -                    |
| Released for capitalized equipment | -                     | -                    | (4,000)           | -                       | -                | (4,000)              |
| End of year                 | $73,776                   | $25,000              | $-                | $278,679                | $106,565         | $18,258             |

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*Independent Auditor’s Report*
### CENTER FOR RESEARCH LIBRARIES

#### SCHEDULE OF PROGRAM REVENUE AND EXPENSES - GRANTS

**Year Ended June 30, 2019**

<table>
<thead>
<tr>
<th>Revenue</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other grants</td>
<td>47,011</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>FICA</td>
<td>1,840</td>
</tr>
<tr>
<td>Medical insurance</td>
<td>3,324</td>
</tr>
<tr>
<td>Personnel cost allocation</td>
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</tr>
<tr>
<td>Retirement</td>
<td>1,767</td>
</tr>
<tr>
<td>Salaries</td>
<td>24,048</td>
</tr>
<tr>
<td>Workmen’s compensation</td>
<td>152</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>47,011</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Change in net assets</th>
<th></th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Net assets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td>-</td>
</tr>
<tr>
<td>Released for capitalized equipment</td>
<td>-</td>
</tr>
<tr>
<td><strong>End of year</strong></td>
<td>$ -</td>
</tr>
</tbody>
</table>

Fee for Service
Grants -

Net Assets without Member
Restrictions
NEH
MFDATA