



Moving forward with

purpose

2014–2015
Annual Report

Because what is known must be shared.SM



TABLE OF CONTENTS

President’s Message 1

Our Members 5

FY2015 Breakthroughs 15

 Sharing knowledge 16

 Connecting users 19

 Delivering value 21

 Transforming spaces 24

Financials 27

Moving forward with

purpose

Dear colleagues,

When knowledge is accessible to all, people can generate better ideas, be more innovative and solve problems. Libraries exist to share knowledge and make breakthroughs possible—from sweeping changes at the global level to the meaningful advancement of a single person. This year we did some work to better articulate *why* we—members, staff and partners—cooperate and share. We come together because we believe, we *know*, that knowledge transforms lives. **Because what is known must be shared.**

This is a purposefully bold statement. Because what librarians do is bold and aspirational. Lives really are changed when knowledge is shared. This is an important evolution in how we approach our work together.



View the video: oclc.org/2015letter

Making breakthroughs happen

As a global cooperative, we are unique because we address challenges and opportunities at scale, moving further, faster, together. We share ideas and best practices, insight and feedback, collections and research. In the past year, we have placed an emphasis on solutions that address key opportunities and needs:

Sharing knowledge

WorldCat, the core of the cooperative's commitment to sharing, continues to grow. We've worked with regional and national institutions such as the Shanghai Library, the National Library of the Netherlands and the Public Reading Network of Euskadi in Spain to add millions of titles. We've continued to improve the user experience of library search with advancements to WorldCat Discovery. And we've added content from major providers such as LexisNexis and Elsevier.



Connecting users

It's not just the size of WorldCat that matters—we have spent a great deal of time making WorldCat more useful and accessible. We want our users involved in how our services operate. That is why we have launched a linked data pilot look-up service involving several of our member institutions. Our ongoing linked data efforts will become a part of a redesign of our bibliographic infrastructure that takes advantage of the new, interconnected information environment. Among other initiatives, we are: working with the Library of Congress to enhance BIBFRAME's utility; expressing bibliographic linked data in Schema.org; developing a backbone of work and person identities; and, working with national libraries around the world on VIAF—a consolidation of national authority files.



Delivering value

Members consistently tell us they need to save time on routine tasks so that they can concentrate on high-impact efforts that demonstrate relevance. And we're hearing that WorldShare is helping libraries to do just that. For example, the evaluation of e-journal and e-book packages, determining overlap, acquiring appropriate new content and tracking use can be a long process. With our new WorldShare Reports, these problems can be addressed with the click of a mouse. With 350 WorldShare Management Services (WMS) user institutions in 12 countries at the end of FY2015, these solutions are resonating with members.



Transforming spaces

Library physical spaces are undergoing important changes. When I visit OCLC member libraries today, I see coffee shops, collaborative student spaces and art workshops. To make room for those activities, we need to address the question of the stacks. We have researched shared print and produced an evidence base for decisions about collections. And by acquiring Sustainable Collection Services (SCS) last year, we brought in some long-time partners so that they can do even more to help our libraries' need to make smart decisions. These historic transformations require new methods for managing collections. We've done the research and built the tools that members can now put to work.



A strong financial foundation

OCLC has the healthy financial position necessary to make these kinds of breakthroughs. We manage our resources and investments with a long-term outlook to best meet our members' current needs while investing for the future. As a not-for-profit cooperative, we employ a cost-sharing philosophy. We strive to achieve an operating income over time that is a modest 2–4% of revenues. In FY2015, for the sixth straight year, we realized a negative return on our operations. We are able to offset this deficit with interest income and strong capital gains from our investment portfolio. But we have also taken steps to ensure that our operating expenditures are aligned with those areas that our members care most about. Over the coming year we will be making significant capital investments in our technology infrastructure to advance the delivery of our cloud-based services. This will ensure that OCLC is prepared to meet member needs well into the future.

Please see the [FY2015 Breakthroughs](#) and [Financials](#) sections of this online report for additional details.

A challenge to stay focused on the why

In the coming year, I'd like to challenge OCLC—both our members and our staff—to keep our focus on sharing knowledge and enabling breakthroughs. It's easy to get caught up in features and functions, specific issues and individual programs. Those are important, yes, but they are the means to our end goal. Our collective purpose—sharing knowledge so that people, communities and institutions can make important breakthroughs—is at the heart of what we all do and why we come together as OCLC.

I look forward to sharing more with you in the upcoming year, and to hearing about your breakthroughs. Thank you.

Respectfully,



Skip Prichard
OCLC President and Chief Executive Officer

Advancing further, faster,

together

EMEA Regional Council Meeting, Italy

We have greater impact when we collaborate.
As OCLC, libraries come together as a network to address shared challenges and opportunities at scale.

Whether we're supporting discoveries on the leading edge of science or helping children build a strong learning foundation, shared knowledge is the common thread. Together we connect people to the world's collected knowledge and, in doing so, ignite research, learning and innovation.

Because what is known must be shared.SM

Together we make breakthroughs possible.

Sharing context to create dialogue



View the video: oclc.org/2015-member-video

In the wake of the racially motivated violence in Charleston, South Carolina, USA, scholars and librarians collaborated on a bibliography to inform ongoing conversations about race relations. The vision is that by sharing knowledge in this way, new understanding, approaches and change can occur.

**Remarkable things can happen when knowledge is accessible to all.
Libraries fuel learning, research and innovation.**

“I started linking books to sites where people could purchase the **#CharlestonSyllabus** resources, but one of the librarians suggested that we link them directly to WorldCat.org. That makes sense because you don’t have to purchase a book; you can just show up at a local library and borrow it.”

Keisha Blain

Contributor to #CharlestonSyllabus,
Assistant Professor of History, University
of Iowa, USA

Maintaining and growing a strong, global library community

User Group Gathering, WorldShare Management Services, Thomas Jefferson Foundation, Charlottesville, Virginia, USA

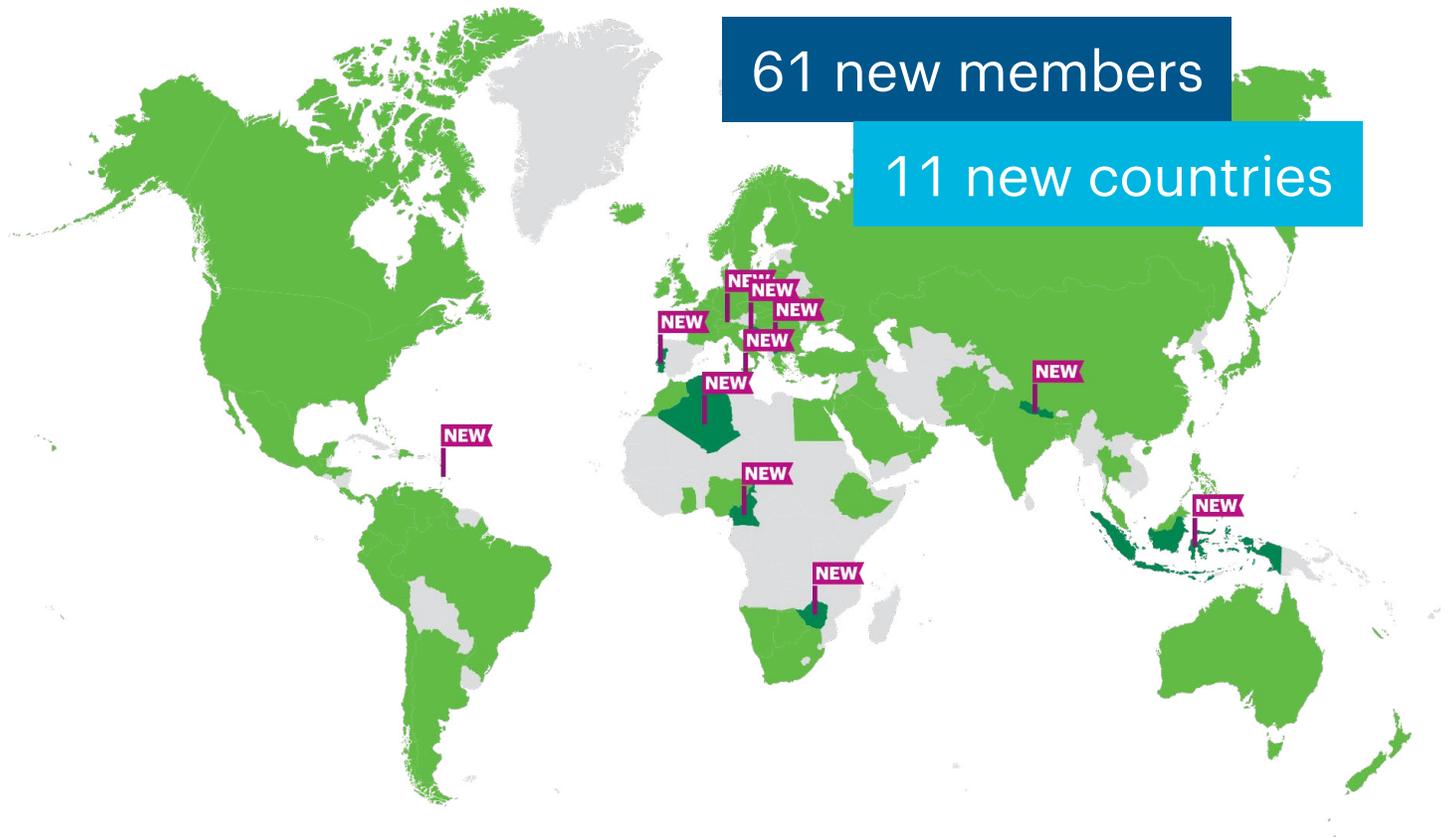


“Members share basic values of what a library is about and wants to achieve. As OCLC, we can and do achieve what we couldn’t do separately.”

Madeleine Lefebvre

Americas Regional Council Delegate; Chief Librarian, Ryerson University, Canada

A growing membership



New countries represented: Algeria, Cameroon, Croatia, Indonesia, Liechtenstein, Macedonia, Malta, Nepal, Portugal, Saint Lucia, Zimbabwe

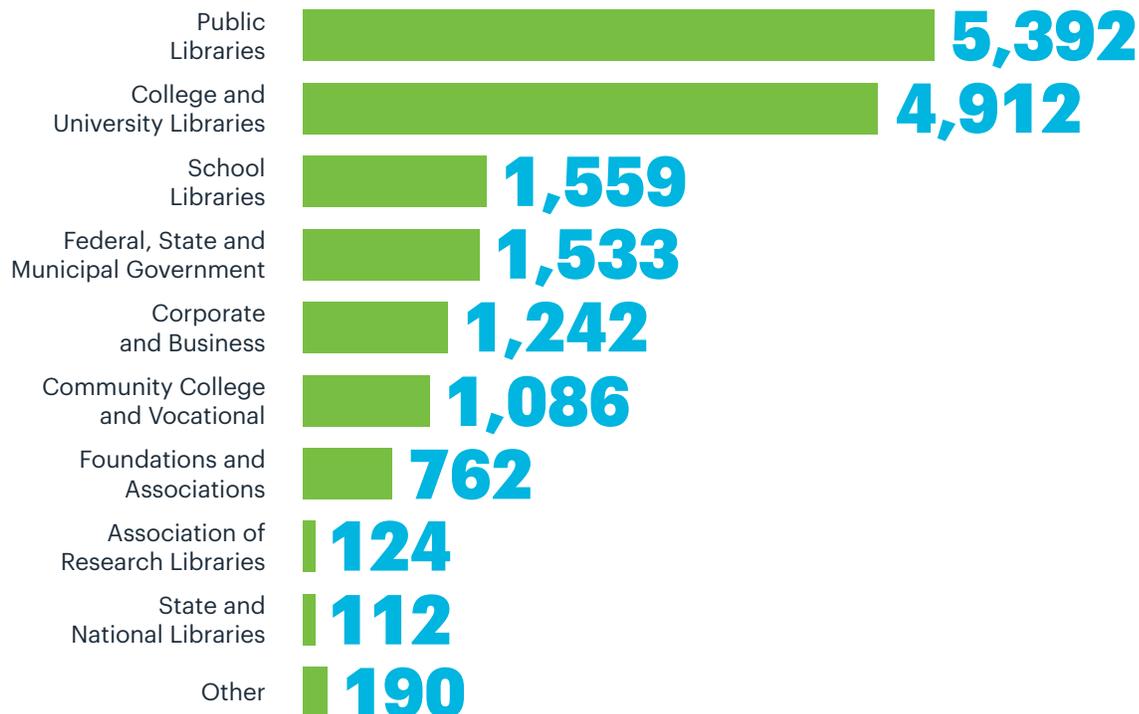




16,912 members in 118 countries

Clarkston Independence District Library, Clarkston, Michigan, USA

A diverse membership



A commitment to sharing

Top ten lending members

Items lent FY2015

Minitex	60,596
University of Texas at Austin	39,272
University of Chicago	39,079
University of Michigan	36,012
Indiana University	34,135
University of Wisconsin–Madison	34,099
Pennsylvania State University	32,754
The Ohio State University	32,398
University of Illinois at Urbana–Champaign	31,965
Texas A&M University	24,558

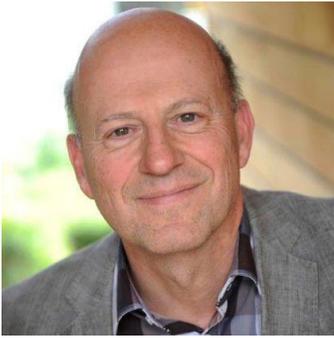
Top ten online original catalogers

Original records added FY2015

University of Hong Kong	71,280
National Central Library (Taiwan)	38,151
McGill University	36,817
National Agriculture Library	24,348
National Taiwan University	23,096
National Library Board, Singapore	20,066
New York Public Library	13,776
US Government Publishing Office	11,036
University of Illinois at Urbana–Champaign	10,999
Thammasat University Library	10,950



Creating impact
both locally and globally



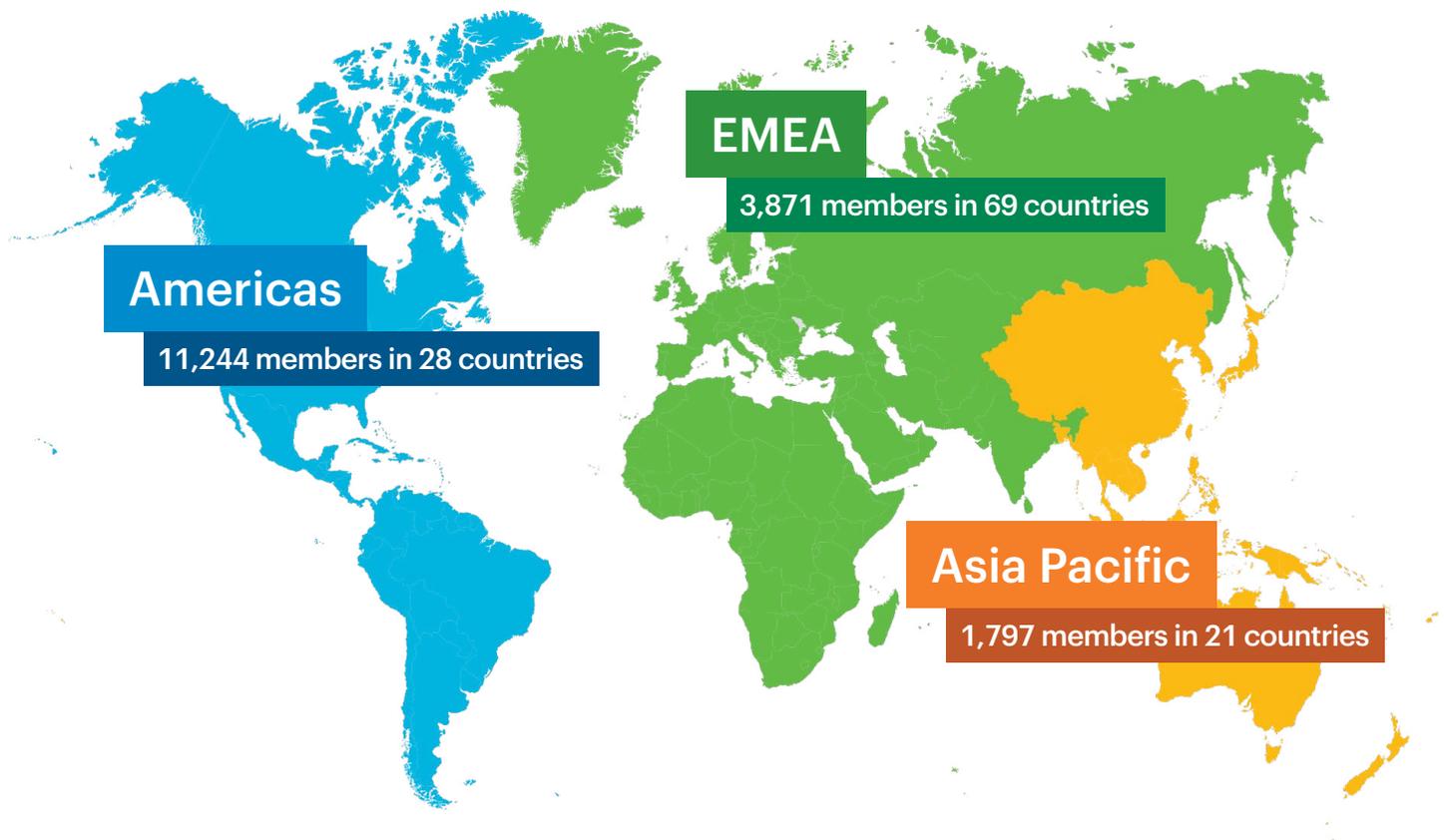
“Membership empowers librarians to share their views, challenges and opportunities. Working together enables us to achieve more for the future of libraries.”

Jacques Malschaert

EMEA Regional Council Delegate; Director Bibliotheekservice Fryslân, the Netherlands

An engaged membership

Members have many opportunities to contribute their voice to OCLC. Three Regional Councils—**Americas**; **Europe, Middle East and Africa (EMEA)**; and **Asia Pacific**—serve to identify local needs and opportunities, fostering collaboration among members and visibility on a global scale. Global Council brings these worldwide viewpoints together, informing and guiding the cooperative with this unique perspective. Over 1,000 people participated in Regional Council meetings in FY2015. In addition, Member Forums held in 25 cities in the US and Canada hosted more than 1,500 librarians, who shared ideas and discussed needs with colleagues and OCLC staff.





A record 326 people from 39 countries gathered in Florence, Italy, to attend the sixth EMEA Regional Council Meeting.



The Asia Pacific Regional Council Membership Conference was held in Jeju, South Korea. Attendees included 270 librarians from 12 countries and territories.



The Americas Regional Council Annual Meeting, held at the ALA Midwinter Meeting in Chicago in the US, drew 497 attendees, including 297 virtual participants.



**Leading
the community**



“We all have a stake in our collective future. Our OCLC relationship is unique—by coming together, we have the ability and the responsibility to chart our course as a broader community. Every member has a voice and an opportunity to contribute and to lead.”

Sandra Yee

Chair, OCLC Board of Trustees; Dean of University Libraries & School of Library and Information Science, Wayne State University, USA

Dynamic leadership

Members contribute to the future of OCLC by participating in governance. Member libraries have a voice through their elected representatives.

 [View the current Global Council directory at oc.lc/councils](http://oc.lc/councils)

New Global Council leaders

In FY2015, each Regional Council elected member representatives to Global Council. These 51 leaders represent the voices and perspectives of all members.



Anja Smit

GLOBAL COUNCIL PRESIDENT

University Librarian, Utrecht University, The Netherlands



Peter Sidorko

GLOBAL COUNCIL VICE PRESIDENT / PRESIDENT-ELECT

Director, University Librarian, The University of Hong Kong, Hong Kong

Newly elected Board member

The 14-member Board of Trustees shapes OCLC’s vision and includes nine librarians, six of whom are elected by the Global Council. In FY2015, Global Council elected one new member to the OCLC Board of Trustees. Barbara Preece’s term begins in November 2015.

 [More about the Board of Trustees at oc.lc/leadership](http://oc.lc/leadership)



Barbara Preece

OCLC BOARD OF TRUSTEES

Director, Loyola/Notre Dame Library, USA



The 2014–2015 OCLC Board of Trustees

Front row, left to right:

Jennifer Younger

Executive Director
Catholic Research Resources Alliance
USA

Brady J. Deaton*

Chancellor Emeritus
University of Missouri
USA

Kathleen Keane*

Director
Johns Hopkins University Press
USA

Sandra Yee

Chair, OCLC Board of Trustees
Dean of University Libraries & School of
Library and Information Science
Wayne State University
USA

Skip Prichard

President and CEO
OCLC
USA

Barbara Lison

Director
Bremen Public Library
Germany

David Roselle

Vice Chair, OCLC Board of Trustees
Director
Winterthur Museum and Country Estate
USA

Back row, left to right:

John Szabo*

City Librarian
Los Angeles Public Library
USA

Loretta Parham

CEO and Director
Woodruff Library
Atlanta University Center
USA

John R. Patrick

President
Attitude LLC
USA

Ellen Tise*

Senior Director: Library and Information
Services
JS Gericke Library
Stellenbosch University
South Africa

James G. Neal

University Librarian Emeritus
Columbia University
USA

Cindy Hilsheimer

Managing Principal
BeecherHill
USA

Berndt Dugall

Direktor a.D./Librarian
Universitätsbibliothek Johann
Senckenberg
Universität Frankfurt
Germany

Brian E. C. Schottlaender

The Audrey Geisel University Librarian
University of California, San Diego
Libraries
USA

* New Trustees as of November 2014

Making breakthroughs

together

Delft University of Technology, The Netherlands

Together we address today's most prevalent library needs and chart a clear direction for the future.

As a global library cooperative, we advance shared technology, expand our collective data and improve the visibility of libraries within the information environment. All with the purpose of furthering access to knowledge.

In FY2015, we made progress on all of those fronts. We helped libraries, partners and end users **share knowledge** with additions and enhancements to WorldCat. Our work on linked data helped provide more ways for libraries to **connect users** to library collections within their preferred workflows. WorldShare Management Services (WMS) continued to **deliver value** to libraries, helping them save time on back-office tasks so that they can focus on better serving their users and communities. And our ongoing shared print initiatives enabled libraries to **transform spaces** from book-heavy shelves into...whatever they could imagine.



Sharing knowledge with WorldCat

University of Texas at Austin, USA

OCLC member libraries cooperatively produce and maintain WorldCat, the most comprehensive global network of data about library collections and services.

WorldCat data supports a range of OCLC and partner services, enabling seamless day-to-day operations, delivering on end-user needs and increasing the visibility of libraries on the Web.

In FY2015, WorldCat records and holdings continued to grow as OCLC member libraries, The Library of Congress, other national libraries and vendors/publishers from around the world contributed new electronic and print titles. And members continued their 40-year commitment to community-based maintenance, voluntarily improving nearly 1.2 million records.

Continuing WorldCat growth

Holdings

2,280,255,804

total

147,250,428

new in FY2015

Records

341,982,507

total

20,392,482

new in FY2015

Digital records

43,290,529

total

2,522,871

new in FY2015

E-book records

14,156,671

total

324,407

new in FY2015

482 languages, 15 scripts represented in WorldCat

61% Non-English

39% English

Top 25 Languages of WorldCat Records

English	131,940,014	Swedish	2,354,098
German	44,505,353	Hebrew	2,134,077
French	31,271,420	Slovenian	2,094,375
Spanish	15,628,722	Arabic	1,665,341
Chinese	10,999,748	Czech	1,537,656
Japanese	9,799,974	Hungarian	991,785
Italian	8,277,827	Catalan	990,565
Dutch	5,851,479	Thai	950,533
Russian	4,597,743	Finnish	893,105
Latin	4,479,047	Korean	628,127
Polish	4,164,170	Indonesian	606,717
Danish	3,196,157	Turkish	586,625
Portuguese	2,586,393		

Scripts in WorldCat

Arabic	Hebrew
Armenian	Japanese
Bengali	Korean
Chinese	Latin
Cyrillic	Syriac
Devanagari	Tamil
Ethiopic	Thai
Greek	

Increasing visibility

OCLC has agreements in place with more than 200 content partners who represent nearly 6,000 publishers to ensure discovery of libraries' most critical resources. In FY2015, valuable e-content was added to WorldCat through 24 new agreements, including content from these publisher partners:



Identifying new paths

OCLC Research advanced WorldCat in FY2015 by studying the creation and curation of institutional research assets and outputs, including digitized special collections, research data and researcher profiles. Two new reports encouraged the development of new ways for libraries to build and provide new types of collections and distinctive services.

[Making Archival and Special Collections More Accessible](#) focuses on ways that libraries can create and deliver new value by improving how these materials are described, disclosed, discovered and delivered.

[Stewardship of the Evolving Scholarly Record: From the Invisible Hand to Conscious Coordination](#) describes the key features of future stewardship models adapted to the characteristics of a digital, networked scholarly record, and discusses some practical implementation implications.

WorldCat facilitates the sharing of knowledge across institutions, countries and technologies.



A background graphic consisting of a network of interconnected nodes and lines, rendered in shades of orange and yellow, set against a dark orange background. The nodes are represented by small circles, and the lines are thin, creating a complex web-like structure.

Connecting users to library collections

OCLC's commitment to linked data paves the way for a bibliographic infrastructure that will increase useful connections within and outside the library community.

Linked data is a way of describing library collections using a vocabulary native to the Web. In FY2015, we continued our pioneering work with linked data to make it easier for information searchers to find library resources on the Web.

Positioning libraries for success

We are working with libraries to understand their workflow requirements as they begin to work with linked data. We are also working with the Library of Congress and the BIBFRAME community to evaluate pilot data and finalize the BIBFRAME standard. In addition, we are working with Schema.org to improve standards for publishing entity data on the Web.

Two documents in FY2015 detail our work in publishing linked data derived from traditional library metadata.

[Library Linked Data in the Cloud: OCLC's Experiments with New Models of Resource Description](#) describes OCLC's contributions to the transformation of the Internet from a Web of documents to a Web of data.

[Common Ground: Exploring Compatibilities between the Linked Data Models of the Library of Congress and OCLC](#) compares and contrasts the compatible linked data initiatives at both institutions.



“Reaching users means doing a better job of moving more and richer datasets into the linked data cloud—exposing library collections on the Web.”

Excerpt from *Library Linked Data in the Cloud*
Jean Godby
Senior Research Scientist, OCLC

These efforts support our goal of orienting OCLC services around the needs of library users.



Delivering value with WMS

IE University, Spain

When librarians save time on repetitive, administrative tasks, they can spend more time in their communities helping people make personal, professional and educational breakthroughs.

Building a community



Sharing workflows to focus on priorities

View the video: oc.lc/2015-community-video

Libraries' move to the cloud with the WorldShare Platform and WorldShare Management Services (WMS) continues—and has accelerated. In FY2015, more than 100 libraries joined this cutting-edge community, including Scion, our first institution in New Zealand, and the American University of Sharjah, our first institution in the Middle East. At the end of FY2015, we had 350 libraries live, spanning five continents—Africa, Asia, Australia, Europe and North America.

Innovating together



Advancing together to educate tomorrow's leaders

View the video: oc.lc/2015-innovate-video

"[WMS] allows us to manage e-books, journal subscriptions... patron-driven acquisition...all of those things really help us manage e-resources in a way that we didn't before."

Josh Petrusa

Associate Dean for Collections & Digital Services, Butler University, USA

"Our students define the future. [We] provide services and products 24 hours a day, 7 days a week, around the world, in courses, classrooms and MOOCs. All this can be achieved thanks to WorldShare Management Services from OCLC."

Amada Marcos Blázquez

Head Librarian, IE University Library and IE Business School, Instituto de Empresa, Spain

New analytics tools rolled out this year—based on community input—provide a range of new functionality to help librarians better understand local activity and make data-driven decisions about collections, workflows and other key aspects of library operations. The result is everyone spends less time searching for answers and managing processes and more time engaging with users.

“We believe that the (WMS) deployment and integration with WorldCat will not only give us an effective operational system for our Knowledge Centre and the National Forestry Library, but it will also improve access to the material for our staff, our stakeholders, the broader international science community and forestry and wood processing sectors.”

Richard Waldin

Information Manager, Scion, New Zealand

Our strategy and commitment to cloud technology build on the library community’s 45-year history of innovation and cooperation as OCLC.



Transforming spaces with shared print initiatives

Engaging with users in new, meaningful ways requires a change in focus on collections and spaces.

As library collections continue to move from print to digital, spaces once used to house books are now dedicated to collaboration and research. But deciding how to shift these collections is a difficult task. WorldCat provides key data to help library groups and consortia make data-driven decisions about which titles to keep locally, which to discard and which are the best candidates for shared collections.

In FY2015, we acquired Sustainable Collection Services (SCS) to help members work together to accomplish their shared print objectives.



“As part of OCLC, SCS has direct access to WorldCat and all the data in it, allowing us to do faster and more sophisticated analysis for our library customers. This further supports our goal to help them make intelligent collection management decisions.”

Rick Lugg
Executive Director, SCS, OCLC

Building an e-content acquisition strategy using shared print analytics

VIVA, the Virtual Library of Virginia, worked with SCS to better understand the combined print collections of its member institutions by examining the holdings of 12 representative member libraries. Using the data to identify patterns of local strengths, widely held publishers, usage and overlap in print collections, VIVA not only determined shared print and deselection candidates but is building a coherent, ordered plan for proactively developing electronic collections. This meant that all of its member libraries can take advantage of deep, subject-specific collections in the group, identify key e-resource packages and create a strategy for future collaborative collection development based on data.



“We’re using the evidence-based results to identify critical consortial resources, drive negotiations with publishers and build our collection development strategy going forward.”

Genya O’Gara
VIVA Associate Director, USA

Understanding the collective collection

For several years, OCLC Research has been exploring the trend from locally owned to jointly managed print and digital library collections. Interest in shared print management among OCLC member libraries reflects a growing awareness that long-term preservation of the published record can be organized as a collective effort. OCLC and SCS have worked as strategic partners to help libraries manage print materials since 2011. This acquisition should substantially accelerate shared print efforts across our global library cooperative.



“We anticipate that a large part of existing print collections, distributed across many libraries, will move into coordinated or shared management within a few years.”

Lorcan Dempsey

Vice President, OCLC Research and Chief Strategist

By bringing together the power of WorldCat, the innovative services of SCS and the thought leadership of OCLC Research, we can move quickly to build services to address this critical need for libraries.



Ensuring a strong

future

OCLC Board of Trustees, Audit Committee

OCLC's financials are strong; we continue to invest in the future of libraries and librarianship.

As a not-for-profit global library cooperative, our goal is to achieve an operating income over time that is 2–4% of revenues. Historically we have achieved this with revenues that approximate the costs to deliver services, plus interest and dividend income from our investment portfolio. In recent years, OCLC has experienced operating losses from service delivery. (See operating loss before portfolio activity in the FY2015 Financial Highlights, below.) These losses are attributed to limited price increases for three years and heavy strategic investment into new services. Interest and dividend income from the investment portfolio is included in the annual operating plan, which enables us to partially offset the operating losses.

Unlike other library services organizations, OCLC reinvests all of our income into new products and programs rather than distribute funds to shareholders or business owners. Our revenue stream from library services and our investment portfolio provide a strong cash flow that allows for strategic capital investments and to ensure the viability of OCLC.

FY2015 Financial Highlights

Summary of consolidated activities

Amount in \$ millions

		FY15	FY14	FY13
Operating activities	Library service revenues	\$202.8	\$213.6	\$206.6
	Operating loss before portfolio activity	(\$13.1)	(\$8.6)	(\$8.1)
Investing activities	Investment portfolio activity			
	Dividends and interest income	\$7.8	\$13.2	\$5.3
	Net realized gains	\$7.7	\$28.6	\$5.2
Net contribution		\$2.4	\$33.2	\$2.4

Revenues from library services were \$202.8 million in FY2015, a decrease of 5.1% from FY2014, mainly due to the change in accounting for user credits, which are now reflected in lower subscription pricing for participating libraries with a corresponding reduction in operating expense. This decrease also reflects unfavorable exchange rates, primarily the Euro to U.S. dollar. FY2014 revenue reflects the acquired revenue from HKA, a Dutch library systems provider that then served over 60% of the public library market in the Netherlands. OCLC acquired HKA in FY2014.

In FY2015, OCLC realized an operating loss before portfolio activity of \$13.1 million, the third consecutive year of an operating loss. Included in FY2015 operating expenses is the goodwill write-down from the strategic acquisition of Sustainable Collection Services (SCS), the leader in analyzing print collection data to help libraries manage and share their materials. Also included in operating expenses are one-time restructuring and severance costs expensed in FY2015. Like many libraries, we have realigned our staffing and cost structure to better reflect current revenue trends.

Net contribution for FY2015 was \$2.4 million, which includes favorable investment portfolio activity. Dividend and interest income was \$7.8 million, and net realized portfolio gains were \$7.7 million. (See the OCLC investment portfolio, below.)

We are working to return to break-even operating performance before portfolio activity. Our historical break-even approach was interrupted in 2010, as we supported the membership during a challenging economy with three years of no or modest price increases. At the same time, we were heavily investing in the WorldShare Platform and complement of cloud services to strengthen the future of the cooperative and value to the membership. The continued growth of newer services and the tightened focus of operational spending on areas most important to libraries will help us return to breakeven.

Report of the Audit Committee

The Audit Committee, consisting entirely of independent trustees, assists the Board of Trustees in its oversight of our financial reporting process, and is responsible for, among other things, reviewing with Deloitte & Touche LLP, independent auditors, the scope and results of its audit engagement.

[View the entire audit committee report at oc.lc/2015-audit-committee](http://oc.lc/2015-audit-committee)

[View audited financial statements at oc.lc/2015-audit](http://oc.lc/2015-audit)



“As a membership organization, we are committed to the transparency and integrity of financial information. OCLC Board members make sure that the cooperative operates in a responsible, business-like manner. We place the long-term needs of the library community at the forefront of all OCLC activities.”

Jennifer Younger

Chair of the Audit Committee, OCLC Board of Trustees; Executive Director, Catholic Research Resources Alliance

The OCLC investment portfolio

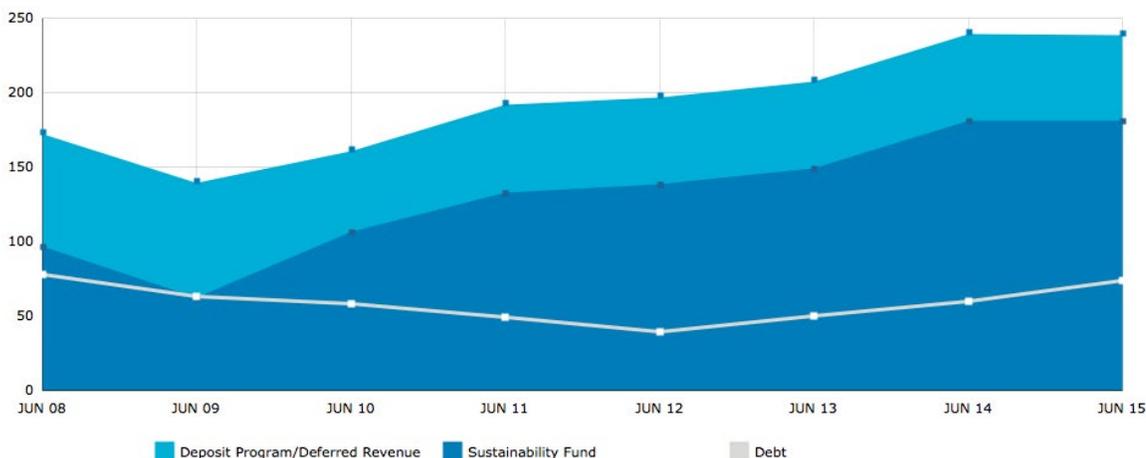
OCLC maintains an investment portfolio that includes our Sustainability Fund and library funds entrusted to OCLC. The Sustainability Fund is managed similar to an endowment, and supports our continuity.

At the end of the fiscal year, the portfolio totaled \$238.5 million, compared to \$239.3 million on June 30, 2014. The decrease in value is due primarily to lower advance payments made by libraries to OCLC. Interest and dividend income is used to partially support library service and research activities. The portfolio also funds a subscription discount to members who make advance payments on their subscriptions.

In addition, the Sustainability Fund helps the cooperative borrow at low interest rates, much lower than the investment returns realized in the Sustainability Fund. At the end of the fiscal year, outstanding debt was \$73.8 million. The Sustainability Fund will fund \$50 million of capital and infrastructure investment in the FY2016 operating plan approved by the Trustees in June 2015.

Investment portfolio & debt composition

Amount in \$ millions end of fiscal year

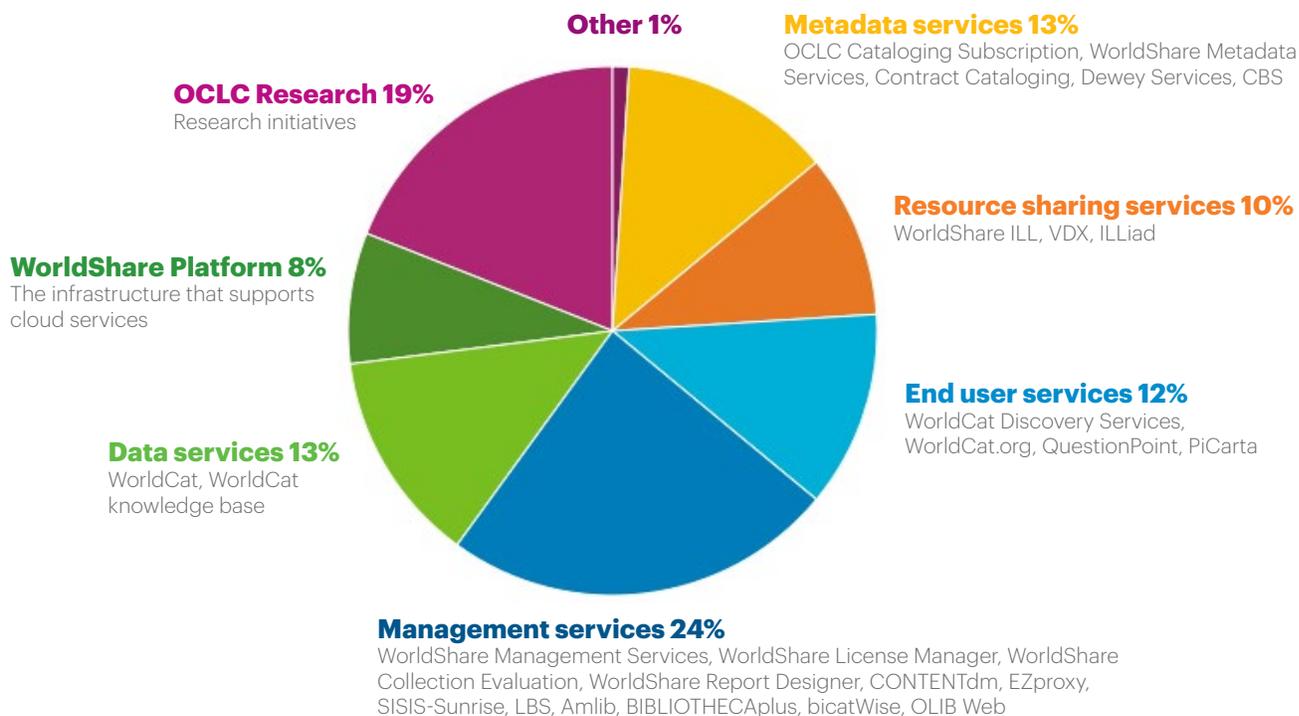


Investing in the future

OCLC is financially stable and strengthened by our growing global membership and ongoing advancement in our products and services. The cooperative model allows us to invest in technology, research and development to meet library needs into the future. In FY2015, we continued to invest in research and development areas that are most important to our member libraries, including WorldShare cloud services, end user services and metadata services. Over the past five years, these investments have totaled \$172 million. The pie chart below identifies research and development by category and certain specific initiatives during FY2015.

FY2015 research & development expenditures

Total \$36 million





Butler University, Indianapolis, Indiana, USA

Together we make breakthroughs possible.

Thank you for your interest in OCLC. As a global library cooperative, OCLC supports thousands of libraries in making information more accessible and more useful to people around the world. For additional information, please see:

- [📍 News and event at \[oclc.org/news\]\(https://oclc.org/news\)](https://oclc.org/news)
- [📍 Additional stories from our member at \[oclc.org/stories\]\(https://oclc.org/stories\)](https://oclc.org/stories)
- [📍 Information about products and service at \[oclc.org/services\]\(https://oclc.org/services\)](https://oclc.org/services)
- [📍 Work from OCLC Research at \[oclc.org/research\]\(https://oclc.org/research\)](https://oclc.org/research)

If you have any questions or comments about this annual report, please send an email to annualreport@oclc.org.

Because what is known must be shared.SM

Photo credits:

- Page 1: La Trobe University Photography Unit
- Page 2: Koninklijke Bibliotheek Den Haag
University of Texas Libraries
University of the Arts London, photo by Ana Escobar
- Page 3: Meédiathèque André Malraux Strasbourg, © Philippe Stirnweiss
- Page 15: TU Delft Library
- Page 16: University of Texas Libraries
- Page 31: Photo courtesy of Butler University

Visit **oclc.org** or contact **annualreport@oclc.org** to learn more.



©2015 OCLC

Domestic and international trademarks and/or service marks of OCLC Online Computer Library Center, Inc. and its affiliates

ISSN 1044-3800

1510/215510, OCLC