The Hague, 30 March 2020

Subject: Permission letter annual report 2019

Dear Madam and Sirs,

We confirm our permission to include and publish the following text of our auditor’s report in the section ‘other information’ of the annual report as at 31 December 2019, provided that it is identical to the enclosed authenticated annual report, subject to adoption of the audited financial statement, without modification, by the board, and provided that the annual report equals the final draft presented to us of which an authenticated copy is enclosed.

We have enclosed one copy of our auditor’s report with an original handwritten signature. This copy is meant for your own filing purposes.

‘Independent auditor’s report
To: the Board of Foundation Endowment for the Raymond and Beverly Sackler Chair of the History and culture of the United States of America and the Americas

Report on the accompanying financial statements

Our opinion
We have audited the financial statements 2019 of Foundation Endowment for the Raymond and Beverly Sackler Chair of the History and culture of the United States of America and the Americas, based in Leiden.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Foundation Endowment for the Raymond and Beverly Sackler Chair of the History and culture of the United States of America and the Americas as at 31 December 2019, and of its result for 2019 in accordance with the Guideline for annual report C1 ‘Small not-for-profit organisations’ of the Dutch Accounting Standards Board.

The financial statements comprise:
1. the balance sheet as at 31 December 2019;
2. the profit and loss account for 2019; and
3. the notes comprising a summary of the accounting policies and other explanatory information.
Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Foundation Endowment for the Raymond and Beverly Sackler Chair of the History and culture of the United States of America and the Americas in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

— Report of the Board of the Foundation;
— Other information;
— Appendix 1.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The board is responsible for the preparation of the other information.

Description of the responsibilities for the financial statements

Responsibilities of the board for the financial statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with the Guidance for annual reporting C1 'Small not-for-profit organisations'. Furthermore, the board is responsible for such internal control as the board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.
Foundation Endowment for the Raymond and Beverly Sackler Chair of the history and culture of the United States of America and the Americas
Permission letter annual report 2019
The Hague, 30 March 2020

As part of the preparation of the financial statements, the board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board should prepare the financial statements using the going concern basis of accounting unless the board either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so. The board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

— identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

— obtaining an understanding of internal control relevant to the audit 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 Foundation's internal control;

— evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board;

— concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;
— evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and

— evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

The Hague, 30 March 2020

KPMG Accountants N.V.

H. Visser RA'

We emphasize that it is not allowed to publish the attached authenticated copy of the financial statements. We confirm our permission to publish the text of our unsigned auditor’s report, provided that it occurs within one month (from the date of this letter).

If you wish to publish the annual report including the audited financial statements on the Internet, it is your responsibility to ensure proper separation of the annual report from other information on the website. For example, by presenting the annual report as a separate, read-only file, or by issuing a warning if readers switch from the web page containing the annual report (‘You are now leaving the secured page containing the annual report, including the audited financial statements.’).

Further, we recommend that you include the following disclaimer: ‘In the event of any differences or inconsistencies between the text and quantitative information on this internet site and that in the original annual report, including the audited financial statements, as filed at the trade register of the Chamber of Commerce, the latter shall prevail’.

As part of the audit of the financial statements, we obtained an understanding of how the Foundation has responded to the risk arising from the system of information technology, including the reliability and continuity of the electronic data processing. Considering the existing system of internal control, and our audit approach based on this, we have not tested the effectiveness of internal controls over IT systems.

From the audit of the financial statements, there are no findings to report concerning the electronic data processing.
Foundation Endowment for the Raymond and Beverly Sackler Chair of the history and culture of the United States of America and the Americas

Permission letter annual report 2019

The Hague, 30 March 2020

We will be pleased to provide any further information you may require.

Yours faithfully,

KPMG Accountants N.V.

Enclosure(s):
Authenticated copy of the Annual report and the financial statements for the year ended 2019
One copy of our personally signed auditor's report
Independent auditor's report

To: the Board of Foundation Endowment for the Raymond and Beverly Sackler Chair of the History and culture of the United States of America and the Americas

Report on the accompanying financial statements

Our opinion

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Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

— identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

— obtaining an understanding of internal control relevant to the audit 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 Foundation's internal control;
— evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board;

— concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;

— evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and

— evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

The Hague, 30 March 2020

KPMG Accountants N.V.

H. Visser RA
ANNUAL REPORT 2019

Sackler Foundation
Leiden

Foundation Endowment for the Raymond and Beverly Sackler Chair of the history and culture of the United States of America and the Americas
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<td>23</td>
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REPORT OF THE BOARD OF THE FOUNDATION

Aims
1. The Foundation intends:
   a. to improve the knowledge about and the understanding of the history and the culture of America, particularly the United States of America;
   b. to contribute to improving the quality of education and scientific knowledge and research at the Leiden University in the field of the history and the culture of America, particularly the United States of America;
   c. to establish and maintain a position of professor at the Faculty of Arts of the Leiden University in the field of the history and the culture of America, especially the United States of America, this chair will be called: a "The Raymond and Beverly Sackler Chair of the History and Culture of the United States of America and the Americas";
   d. to improve the connections between and the knowledge and understanding of the people of the Netherlands and the United States of America;
   e. to carry out whatever is appropriate to the above or could promote the above, defined as broadly as possible.

2. The Foundation seeks to achieve its aims by:
   a. establishing and maintaining a fund to pay the costs associated with the above-mentioned chair and the associated position of professor;
   b. supporting the University of Leiden in the establishment and maintenance of the above-mentioned chair and the associated position of professor.

3. The Foundation is a non-profit organization.

Report of the Board of the Foundation
The 2018 Board Meeting was held on March 26th, 2019. During this meeting the 2018 annual report was approved by the Board.

The Board has decided to place the Sackler Foundation Leiden as a registered found with the Foundation Praesidium Libertatis I.

According to the arrangements the Board assigned k€ 100 to the Faculty of Humanities concerning the "Sackler chair".

The Board consist of the following members:

<table>
<thead>
<tr>
<th>Board Membership</th>
<th>Starting date</th>
<th>Term of appointment</th>
</tr>
</thead>
<tbody>
<tr>
<td>C.J.J.M. Stolker</td>
<td>09-02-2013</td>
<td>08-02-2021</td>
</tr>
<tr>
<td>M. Ridderbos</td>
<td>08-05-2017</td>
<td>07-05-2021</td>
</tr>
<tr>
<td>H. Bijl</td>
<td>01-11-2016</td>
<td>31-10-2020</td>
</tr>
</tbody>
</table>

Policy plan
In accordance with ANBI status stipulations, the Foundation has a current long-term policy plan. This policy plan is approved by the Board each year, being the allocation of its budget in accordance with the aims of the Foundation.

Report on activities
Estate and portfolio management - Investment policy 2019
The asset management of Sackler Foundation is executed by Rabobank. On behalf of the board of the foundation, the treasury committee of Leiden university monitors the development of the capital (including the return) as well as the asset mix of the portfolio (bonds and bank account). The management and the development of the capital is discussed once a year in a meeting between the treasury committee and Rabobank.

The invested capital of Sackler 1 has in 2019 developed as follows (amounts are in EUR x 1,000):

<table>
<thead>
<tr>
<th>Financial Assets per 1-1</th>
<th>Bonds</th>
<th>Investment account</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct return (interest)</td>
<td>1,197.3</td>
<td>980.9</td>
</tr>
<tr>
<td>Indirect return</td>
<td>-17.5</td>
<td></td>
</tr>
<tr>
<td>Fee</td>
<td></td>
<td>-1.9</td>
</tr>
<tr>
<td>Withdrawal</td>
<td></td>
<td>-100.0</td>
</tr>
<tr>
<td>Other</td>
<td>-200.0</td>
<td>201.1</td>
</tr>
<tr>
<td><strong>Financial Assets per 31-12</strong></td>
<td><strong>979.8</strong></td>
<td><strong>1,109.6</strong></td>
</tr>
</tbody>
</table>

In 2019 the return was k€ 10.1 of which k€ 29.5 concerns direct return (interest), -/- k€ 17.5 indirect return (value decrease of bonds) and a fee of k€ 1.9. In relation to the capital at the beginning of the year (k€ 2,178.2) this results in a return of 0.5%. In 2019 k€ 100 has been separated from the portfolio.

The asset mix in 2019 was as follows:

<table>
<thead>
<tr>
<th>Asset mix</th>
<th>2018 Q4</th>
<th>2019 Q1</th>
<th>2019 Q2</th>
<th>2019 Q3</th>
<th>2019 Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>55%</td>
<td>55%</td>
<td>50%</td>
<td>50%</td>
<td>47%</td>
</tr>
<tr>
<td>Cash</td>
<td>45%</td>
<td>45%</td>
<td>50%</td>
<td>50%</td>
<td>53%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

**Future**

The foundation’s main assets are investments in bonds. The securities market has responded to the recent outbreak of the corona virus, which has reduced investment value in 2020. This decrease in value has no impact on the continuity of the foundation. The liquidity ratios are sufficient and the foundation remains able to pay its debts. In addition, the board of the foundation may decide to grant fewer subsidies if the liquidity position requires so.

Leiden, 30 March 2020

Prof. dr. C.J.J.M. Stolker  
President
### BALANCE SHEET AS AT 31 DECEMBER 2019

(After appropriation of the results)

<table>
<thead>
<tr>
<th></th>
<th>2019 EUR</th>
<th></th>
<th>2018 EUR</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds</td>
<td>979,797</td>
<td>1,197,253</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>15,348</td>
<td>16,237</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>1,111,906</td>
<td>987,922</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total current assets</td>
<td>2,107,051</td>
<td>2,201,412</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>2,107,051</td>
<td>2,201,412</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Initial capital</td>
<td>2,282,303</td>
<td>2,282,303</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additional capital</td>
<td>-85,723</td>
<td>18,018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other reserves</td>
<td>-94,461</td>
<td>-103,741</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total equity</td>
<td>2,102,119</td>
<td>2,196,580</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Short term debts</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other debts</td>
<td>4,932</td>
<td>4,832</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total short term debts</td>
<td>4,932</td>
<td>4,832</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>2,107,051</td>
<td>2,201,412</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR 2019

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR</td>
<td>EUR</td>
</tr>
<tr>
<td><strong>Financial revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest from bank accounts</td>
<td>107</td>
<td>-718</td>
</tr>
<tr>
<td>Interest from bonds</td>
<td>29,502</td>
<td>30,430</td>
</tr>
<tr>
<td><strong>Total financial revenues</strong></td>
<td>29,609</td>
<td>29,712</td>
</tr>
<tr>
<td><strong>Financial expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealised capital result on securities</td>
<td>-19,288</td>
<td>-29,417</td>
</tr>
<tr>
<td>Realised capital result on securities</td>
<td>1,832</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total financial expenses</strong></td>
<td>-17,456</td>
<td>-29,417</td>
</tr>
<tr>
<td><strong>TOTAL INCOME</strong></td>
<td>12,153</td>
<td>295</td>
</tr>
<tr>
<td><strong>Institution's expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank charges</td>
<td>1,946</td>
<td>2,205</td>
</tr>
<tr>
<td>Auditor's fee</td>
<td>4,620</td>
<td>4,283</td>
</tr>
<tr>
<td>Other costs</td>
<td>48</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total institution's expenses</strong></td>
<td>6,614</td>
<td>6,488</td>
</tr>
<tr>
<td><strong>Transfer of income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subsidy of Sackler Chair</td>
<td>100,000</td>
<td>97,548</td>
</tr>
<tr>
<td><strong>Total transfer of income</strong></td>
<td>100,000</td>
<td>97,548</td>
</tr>
<tr>
<td><strong>TOTAL EXPENDITURE</strong></td>
<td>106,614</td>
<td>104,036</td>
</tr>
<tr>
<td><strong>RESULT FOR THE YEAR</strong></td>
<td>-94,461</td>
<td>-103,741</td>
</tr>
</tbody>
</table>

### Motion for appropriation of the result of the financial year 2019

The Board proposes to appropriate the achieved negative result of € 94,461 as follows. The negative result 2019 of € 94,461 will be paid from the other reserves, the Leiden University part. The above motion has been incorporated in the annual accounts accordingly.
EXPLANATORY NOTES TO THE ANNUAL REPORT

GENERAL
According to article 11 of the statutes of the Foundation, an account is hereby given of the financial management for 2019. The Foundation was statutorily established on 21 May 2002 and is listed under number 28095440 in the Trade Register.

Capital
The capital allocated to realizing the aims of the Foundation is formed of:

a. the sum ("Endowment sum") allocated by the Donors listed below for the realization of the Foundation's aims. Donors:
   - La Fondation Raymond et Beverly Sackler / The Raymond and Beverly Sackler Foundation (Canada);
   - Raymond & Beverly Sackler Stiftung (Basel, Switzerland);
   - The Research Foundation (Bermuda)

b. the sum allocated by the Leiden University for the realization of the Foundation's aims.

c. other subsidies, gifts and donations, including:
d. that which is received through testamentary dispositions or legacies;

e. that which is received in other ways.

Income from the Endowment sum

a. The Board of the Foundation is authorized to use the income received from the Endowment sum, but not the Endowment sum itself, to reimburse the costs arising directly from the establishment and maintenance of the above-mentioned chair and the associated position of professor.

b. If the income from the Endowment sum is greater than the specified costs, the excess sum will be added in the next financial year to the Endowment sum and shall form part of it.

c. In contrast, if the specified costs are greater than the income from the Endowment sum, the excess sum will be paid from the sum received from Leiden University.

d. The sum received from the University of Leiden will at least match the total sum received from the Donors.

e. The Board of the Foundation is not authorized to use the Endowment sum, to establish an usufructs for the benefit of another, to pledge the Endowment sum or to use it in any other way for security for the payment of debts or liabilities of others.

GENERAL PRINCIPLES FOR COMPILING THE ANNUAL ACCOUNT
The annual account is compiled on the grounds of the Guidelines for Annual Reporting C1 “small, not for profit organizations”. 
PRINCIPLES FOR EVALUATION OF ASSETS AND LIABILITIES AND THE DETERMINATION OF THE RESULT

**General principles**
The principles applied for the assessment of assets and liabilities and the determination of the result are based on historic costs, with the exception of the financial instruments. Unless otherwise mentioned, assets and liabilities are included at nominal value.

An asset is included in the balance sheet when it is probable that the future economic advantages will accrue to the organization and the value of this can be determined.

A liability is included in the balance when it is probable that the settlement of this will be accompanied by an outflow of resources and the extent of the amount can be determined reliably.

The income and expenditure are ascribed to the period to which they relate. The annual account is prepared in Euros.

The preparation of the annual accounts requires that the management should formulate evaluations, and should make estimates and assumptions that influence the application of principles and the reported value of assets and obligations, and profits and losses. The actual results may vary from these estimates. The estimates and underlying assumptions will be assessed on a continuous basis. Revisions of estimates will be included in the period in which the estimate is revised and in future periods for which the revision has consequences.

Benefits will be included in the profit and loss account when an increase in the economic potential of an asset or a reduction of an obligation has taken place, of which the extent can be determined reliably. Costs will be processed when a reduction in the economic potential, together with a reduction of an asset or an increase of an obligation, has taken place, of which the extent can be determined reliably.

**Financial reporting period**
These financial statements cover the year 2019, which ended at the balance sheet date of 31 December 2019.

**Going concern**
The financial statements of the Company have been prepared on the basis of the going concern assumption.

**Functional and presentation currency**
The financial statements are presented in euros, the company's functional currency.

**Bonds**
The individual bonds are valued against the market price on the balance sheet date. Adjustments in the valuations are recognized in the statement of income and expenditure.

**Trade receivables**
The trade receivables amount does not include any amount due for a period exceeding one year.

**Accounts receivable and debts**
Fair value of accounts receivables and short term debts are included against amortized cost price and they do not deviate significantly from their nominal amounts.
Cash
Cash are included at nominal values and are available for discretionary spending.

Other reserves
Each year the business results achieved will be added to or deducted from the 'Other reserves' business result. This reserve is fully available in line with the objectives of the Foundation. No distinction is made in the articles between reserves for discretionary spending and fixed reserves nor between specific objectives and/or restricted spending options.

Basis for determination of the result

Sponsoring proceeds based on Barters
In case of a barter transaction ('Barter') the proceeds shall only be processed if, on the one hand, the barter involves services which are not comparable in nature and if, on the other hand, the proceeds of these obtained 'barters' may be determined in a reliable manner.

Subsidy
Subsidies are awarded in accordance with the stipulations in the Foundation's articles. Unconditionally awarded subsidies are recorded as a charge in the year in which they have been awarded. Conditionally awarded subsidies will be recorded as obligations which are not evidenced by the balance sheet, in case not all the conditions have yet been complied with on the balance sheet date.

Appropriation of the result for the year
According to the article of the statutes, a positive result for the year will be added in the next financial year to the initial capital in ratio of the "Endowment sum" and of the "Leiden University sum". In the current financial year a positive operating result will be added to the balance sheet "Other reserves" and is available to the aims of the Foundation.

In case of an negative operating result the excess sum will be paid from the sum received from Leiden University.

Determination of the results
The balance of the profits and losses will be determined as the difference between the balance of profits and losses on the one hand and the costs incurred in exploitation on the other hand.
Transfer of income
Transfer of income is awarded in line with the statutory stipulations of the Foundation. Unconditional subsidies are accounted for as expenditure. Conditional subsidies are included as obligations not taken from the balance, if all or some of the conditions have not been met on the balance date.
## EXPLANATORY NOTES TO THE ANNUAL REPORT

### Current Assets

<table>
<thead>
<tr>
<th></th>
<th>EUR 2019</th>
<th>EUR 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Bonds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds as at 1 January</td>
<td>1,197,253</td>
<td>1,226,670</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Disposals</td>
<td>-200,000</td>
<td>-</td>
</tr>
<tr>
<td>Unrealised capital result on securities</td>
<td>-19,288</td>
<td>-29,417</td>
</tr>
<tr>
<td>Realised capital result on securities</td>
<td>1,832</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Bonds</strong></td>
<td><strong>979,797</strong></td>
<td><strong>1,197,253</strong></td>
</tr>
<tr>
<td><strong>2. Accounts receivable</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coupon interest</td>
<td>15,193</td>
<td>16,120</td>
</tr>
<tr>
<td>Bank interest</td>
<td>107</td>
<td>117</td>
</tr>
<tr>
<td>Other</td>
<td>48</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total accounts receivable</strong></td>
<td><strong>15,348</strong></td>
<td><strong>16,237</strong></td>
</tr>
<tr>
<td><strong>3. Cash</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NL67 RABO 0161569652 payment account</td>
<td>2,334</td>
<td>6,990</td>
</tr>
<tr>
<td>NL16 RABO 0301709440 investment account</td>
<td>1,109,572</td>
<td>980,932</td>
</tr>
<tr>
<td><strong>Total cash</strong></td>
<td><strong>1,111,906</strong></td>
<td><strong>987,922</strong></td>
</tr>
</tbody>
</table>

### Equity

<table>
<thead>
<tr>
<th></th>
<th>EUR 2019</th>
<th>EUR 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>4. Initial capital</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sackler part (49.9%)</td>
<td>1,138,869</td>
<td>1,138,869</td>
</tr>
<tr>
<td>Leiden University part (50.1%)</td>
<td>1,143,434</td>
<td>1,143,434</td>
</tr>
<tr>
<td><strong>Total initial capital</strong></td>
<td><strong>2,282,303</strong></td>
<td><strong>2,282,303</strong></td>
</tr>
<tr>
<td><strong>5. Additional capital</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sackler part (49.9%)</td>
<td>156,652</td>
<td>156,652</td>
</tr>
<tr>
<td>Allocation from Other reserves</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Subtotal Additional capital (Sackler part)</strong></td>
<td><strong>156,652</strong></td>
<td><strong>156,652</strong></td>
</tr>
<tr>
<td>Leiden University part (50.1%)</td>
<td>-138,634</td>
<td>-83,952</td>
</tr>
<tr>
<td>Allocation from Other reserves</td>
<td>-103,741</td>
<td>-54,682</td>
</tr>
<tr>
<td><strong>Subtotal Additional capital (Leiden University part)</strong></td>
<td><strong>-242,375</strong></td>
<td><strong>-138,634</strong></td>
</tr>
<tr>
<td><strong>Total Additional capital</strong></td>
<td><strong>-85,723</strong></td>
<td><strong>18,018</strong></td>
</tr>
<tr>
<td><strong>6. Other reserves</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sackler part (49.9%) as at 1 January</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Allocation to Additional capital</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating result</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Subtotal Other reserves (Sackler part)</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Leiden University part (50.1%) as at 1 January</td>
<td>-103,741</td>
<td>-54,682</td>
</tr>
<tr>
<td>Allocation to Additional capital</td>
<td>103,741</td>
<td>54,682</td>
</tr>
<tr>
<td>Operating result</td>
<td>-94,461</td>
<td>-103,741</td>
</tr>
<tr>
<td><strong>Subtotal Other reserves (Leiden University part)</strong></td>
<td><strong>-94,461</strong></td>
<td><strong>-103,741</strong></td>
</tr>
<tr>
<td><strong>Total Other reserves</strong></td>
<td><strong>-94,461</strong></td>
<td><strong>-103,741</strong></td>
</tr>
</tbody>
</table>
**Appropriation of the 2018 result**
The 2018 annual accounts were adopted in the Board meeting held on March 26th, 2019. The Board meeting has paid the result 2018 of € 103,741 from the other reserves.

**Motion for appropriation of the result of the financial year 2019**
The Board proposes to appropriate the achieved negative result of € 94,461 as follows. The negative result 2019 of € 94,461 will be paid from the other reserves, the Leiden University part. The above motion has been incorporated in the annual accounts accordingly.

<table>
<thead>
<tr>
<th></th>
<th>EUR</th>
<th>EUR</th>
<th>EUR</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>7. Short term debts</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>48</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank expenses</td>
<td>432</td>
<td>549</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auditor’s charge</td>
<td>4,452</td>
<td>4,283</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other costs</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Short term debts</td>
<td>4,932</td>
<td>4,832</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Other information**

**Payment of members of the Board**
The members of the Board do not receive any emoluments of the Sackler Foundation.

**Employees**
The Sackler Foundation has no employees.

**Subsequent events**
The foundation's main assets are investments in bonds. The securities market has responded to the recent outbreak of the corona virus, which has reduced investment value in 2020. This decrease in value has no impact on the continuity of the foundation. The liquidity ratios are sufficient and the foundation remains able to pay its debts. In addition, the board of the foundation may decide to grant fewer subsidies if the liquidity position requires so.
SIGNATURE OF ANNUAL REPORT 2019

Leiden, 30 March 2020

Prof. dr. C.J.J.M. Stolker
President

Drs. M. Ridderbos RC
Secretary-Treasurer

Prof. dr.ir.drs. H. Bijl
Member of the Board
OTHER INFORMATION

Provisions in the Articles of Association governing the appropriation of the result
According to the article of the statutes, a positive result for the year will be added in the next financial year to the initial capital in ratio of the "Endowment sum" and of the "Leiden University sum". In the current financial year a positive operating result will be added to the balance sheet "Other reserves" and is available to the aims of the Foundation. In case of an negative operating result the excess sum will be paid to the sum received from Leiden University.
AUDITOR’S REPORT

Independent auditor's report

To: the Board of Foundation Endowment for the Raymond and Beverly Sackler Chair of the History and culture of the United States of America and the Americas

Report on the accompanying financial statements

Our opinion

We have audited the financial statements 2019 of Foundation Endowment for the Raymond and Beverly Sackler Chair of the History and culture of the United States of America and the Americas, based in Leiden.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Foundation Endowment for the Raymond and Beverly Sackler Chair of the History and culture of the United States of America and the Americas as at 31 December 2019, and of its result for 2019 in accordance with the Guideline for annual report C1 'Small not-for-profit organisations' of the Dutch Accounting Standards Board.

The financial statements comprise:

1 the balance sheet as at 31 December 2019;
2 the profit and loss account for 2019; and
3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Foundation Endowment for the Raymond and Beverly Sackler Chair of the History and culture of the United States of America and the Americas in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the other information included in the annual report

In addition to the financial statements and our auditor’s report thereon, the annual report contains other information that consists of:

— Report of the Board of the Foundation;
— Other information;
— Appendix 1.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.
We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The board is responsible for the preparation of the other information.

Description of the responsibilities for the financial statements

Responsibilities of the board for the financial statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with the Guidance for annual reporting C1 'Small not-for-profit organisations'. Furthermore, the board is responsible for such internal control as the board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, the board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board should prepare the financial statements using the going concern basis of accounting unless the board either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so. The board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

— identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

— obtaining an understanding of internal control relevant to the audit 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 Foundation’s internal control;

— evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board;
concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;

— evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and

— evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

The Hague, 30 March 2020

KPMG Accountants N.V.

H. Visser RA
Appendix 1: Report of the Raymond & Beverly Sackler Chair for the History and Culture of the United States and the Americas

Report of the chair holder,
Prof. dr. Damian Alan Pargas
18 February 2020

Introduction
During the past year as Professor of the History & Culture of North America at Leiden University I have devoted considerable energy and focus to my research project on North American slavery and freedom in the 19th century; my responsibilities as director of the Roosevelt Institute for American Studies; and my role as head of the North American Studies staff at Leiden University's Institute for History.

NWO Vidi Project
I have continued to work on my Vidi project titled "Beacons of Freedom: Slave Refugees in North America, 1800-1860," which has now entered its final year (ending date: 31 August 2020). My own role in the project is to write a synthesis titled Freedom Seekers, which is under contract with Cambridge University Press. The deadline for this book has been pushed back to January 2021. This is due to my excessive workload during the past year. I am currently finishing up chapter 3 (there are 4 chapters total). I have furthermore presented my research at conferences and public lectures (see below).

NWO PhD Supervision
As part of the project I am responsible for supervising 3 PhD researchers who are all working on runaway slaves in various parts of North America. Two of them have finished and recently defended their dissertations (one of them cum laude). The third has turned in a revised full draft, to be evaluated by myself and the co-supervisor. The "Beacons of Freedom" team consists of:


Roosevelt Institute for American Studies, Middelburg
An important aspect of my appointment is to serve as Executive Director of the Roosevelt Institute for American Studies (previously known as the Roosevelt Study Center) in Middelburg. The RIAS was revamped and inaugurated in May 2017; I joined the team immediately after my appointment as Sackler chair in August. Leiden University has allocated 0,2 fte of my contract to work at the RIAS. I am in Middelburg once a week, except during conferences or symposiums, when I am usually obliged to spend two or three days there.

Most of my workdays at the RIAS consist of providing leadership to a dedicated team of researchers and office staff, together with the Academic Director Prof. dr. Giles Scott-Smith. More specifically, I attend to important matters regarding budgets and sponsorship, meet with prominent politicians and committees of the Province of Zeeland and the City of
Middelburg (for example with the Gedeputeerde Staten, Commissaris van de Koning, the Ambtelijke secretaris, the mayor of Middelburg, the Wetenschappelijke Raad Zeeland, etc.), conduct staff meetings and meetings with the Raad van Toezicht, and help plan and execute RIAS activities. During the past year we organized two international PhD conferences on American history (one in May and one in November), hosted an international conference on the theme of “American Islands” (in May), and organized a transatlantic public symposium on "Futures of Food". We also hosted several public lectures (dubbed "Roosevelt Lectures") by prestigious guests and scholars from abroad.

Prof. Scott-Smith and I also co-supervise 4 PhD projects being conducted at the RIAS:


The biggest challenge during the past year has been in dealing with the Province of Zeeland, one of our two major sponsors. The Province required me to submit an extensive and detailed 5-year budget and Business Plan at the end of 2019. They met with me several times during 2019 in order to critique our plans for the further development of the RIAS. The Province places considerable pressure on me to bend the activities of the RIAS away from American topics and more on Zeeland topics. They seem to misunderstand the purpose of the RIAS as an institute for American studies. In order to preserve the integrity and identity of the institute, I am forced to push back and try to compromise by offering a few public activities that deal with transatlantic issues (for example by offering transatlantic public lectures and a public symposium on a transatlantic social issue). The Province continually demands more, however, and uses our annual subsidy—upon which we are dependent to operate—as a bargaining chip. In other words, they threaten not to honor our subsidy application if we do not organize activities that they want. In October 2019 the Province also demanded that we move to a new location (the RIAS is currently housed in the Abdij, which the Province owns), an expensive and complicated endeavor. During meetings the director of the Province subtly suggested that not moving would have consequences for our next subsidy application. The situation can be described as difficult.

I have enlisted the active help of our Board of Supervisors as well as Prof. Scott-Smith in helping me formulate adequate responses to the demands of the Province. I have also gained considerable experience in negotiating with representatives from the Province. Prof. Scott-Smith and I have arranged to meet with the dean, Mark Rutgers, in order to explore possibilities for formulating a response from the university.

Institute for History, Leiden University
Part of my position as the chair of American history is to provide leadership to the American history specialists within the section. I have conducted ROG evaluations with staff and sit in the OLC for the MA North American studies. On 6-7 June 2019 the MA program North American Studies had a very successful visitatie (re-accreditation evaluation). I also teach an MA research seminar titled "Deep Rivers: The Great Migrations"
in African-American History," which is cross-listed with the MA History (CMGI track). I have also supervised (or am currently supervising) several MA theses and BA theses in American history.

Below is a brief overview of my teaching and research output during the past year.

**Teaching**
- **Sem. 1/ 2018**: MA NAS/PCNI: "Redemption Songs: African-American Freedom Struggles from Slavery to the Present"
- **Sem. 2/ 2019**: Teaching exemption due to Vidi project
- **Sem. 2/ 2020**: BA 1x Themacollege II

**Activities/Publications**

a) Publications:

b) Academic talks:
adaptations. Les cas du Brésil et des Etats-Unis (XVIe-XIXe siècles)," hosted by Université de La Rochelle.


c) Public talks/interviews:


*"Afschaffing doodstraf in VS lijkt nog niet in zicht.’ Interview voor Metro, 14 maart 2019.

* "Amerikaan in Middelburg.” Interview voor PZC, 28 aug. 2018.
Other Professional Activities

Editor in Chief, Journal of Global Slavery (3x nummers per jaar)

Series Editor, Studies in Global Slavery (2 boeken per jaar)


International Advisory Board member, Bonn Center for the Study of Slavery and Dependency (University of Bonn), 2019-present.

Board Member, North American Studies Association
# Appendix 2 SPECIFICATION BONDS AS AT 31ST DECEMBER 2019

Specification bonds as at 31 December 2019

<table>
<thead>
<tr>
<th>EUROBONDS</th>
<th>NOMINAL VALUE</th>
<th>CURRENCY</th>
<th>STOCK VALUE</th>
<th>PAID IN EUR</th>
<th>UNREALISED DIFFERENCES</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABN AMRO 13/23 2,5%</td>
<td>100,000</td>
<td>EUR</td>
<td>109,373%</td>
<td>109,591</td>
<td>103,986</td>
</tr>
<tr>
<td>Duitsland 2011/2022 2%</td>
<td>200,000</td>
<td>EUR</td>
<td>105,360%</td>
<td>214,677</td>
<td>210,600</td>
</tr>
<tr>
<td>McDonalds 2013/2023 2%</td>
<td>100,000</td>
<td>EUR</td>
<td>107,003%</td>
<td>108,167</td>
<td>96,495</td>
</tr>
<tr>
<td>Optus Finance 2009/2020 3,5%</td>
<td>100,000</td>
<td>EUR</td>
<td>102,558%</td>
<td>103,582</td>
<td>100,721</td>
</tr>
<tr>
<td>Procter and Gamble 2005/2020 4,125%</td>
<td>100,000</td>
<td>EUR</td>
<td>104,247%</td>
<td>104,518</td>
<td>111,547</td>
</tr>
<tr>
<td>Schiphol 2011/2021 4,43%</td>
<td>100,000</td>
<td>EUR</td>
<td>105,833%</td>
<td>108,823</td>
<td>104,643</td>
</tr>
<tr>
<td>Tennet 2011/2023 4,625%</td>
<td>100,000</td>
<td>EUR</td>
<td>115,038%</td>
<td>119,004</td>
<td>120,509</td>
</tr>
<tr>
<td>Wolters Kluwer 2014/2024 2,5%</td>
<td>100,000</td>
<td>EUR</td>
<td>109,852%</td>
<td>111,437</td>
<td>101,437</td>
</tr>
<tr>
<td><strong>TOTAL EUROBONDS</strong></td>
<td></td>
<td></td>
<td><strong>979,797</strong></td>
<td><strong>949,938</strong></td>
<td><strong>29,859</strong></td>
</tr>
</tbody>
</table>