



Annual Report FY 2017

1 October 2016 – 30 September 2017



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MESSAGE FROM THE EXECUTIVE DIRECTOR



At the end of the Commission's 60th anniversary year, I am overwhelmed with gratitude. I want to thank all our stakeholders for making our anniversary year a success and for working with us to focus this past year's efforts on ensuring a continued strong Fulbright presence in Iceland. After a few challenging years, economically speaking, the Icelandic Ministry of Education has now substantially increased its core funding, so that it now once again matches U.S. government core funding, a very important milestone. The U.S. government has also committed additional funds to the Commission, which will be credited over the next years, to assist in the important task of the raising of grant amounts for Fulbright grantees to and from Iceland. For the commitment of our governments, the Commission is grateful.

When the Commission started its cooperation with NSF a few years ago, we really did not know how this would work. Fulbright and NSF had never before partnered in this way and there was some concern as to how these bureaucracies would function together. However, the Commission, along with its dedicated partners at NSF and the State Department, were determined to make it work. Not only is the Fulbright-NSF Arctic Research Grant Program very much a success, with the cooperation agreement recently extended for another 10 years, but we have recently added a new dimension to the cooperation with a Fulbright-NSF Grant Program in Cyber-Security and Critical Infrastructure. The Commission's partnership with NSF is proving to be a critical component to ensuring a strong Fulbright Program in Iceland for years to come. For this partnership and the dedicated individuals involved, the Commission is grateful.

The Commission's partnership with the Icelandic Ministry for Foreign Affairs was also renewed for an additional three years, with both the Commission and the Ministry expressing deep satisfaction with the cooperation thus far. The Cobb Family Fellowship to the University of Miami continues to attract excellent students, as does the Boas Award to Harvard. Now we are starting to partner with US universities for tuition breaks for Icelandic Fulbright students. Agreements have been signed with the University of Maine Law School and Colorado State University. For all of these partnerships the Commission is grateful.

The Fulbright Alumni Association (FFSÍ) is proving itself every year as an important and valued partner, hosting events and building a real community of Fulbright alumni in Iceland. On the occasion of the 60th anniversary, the association presented the Commission with funding that allowed us to add an additional Icelandic student to our group of grantees for 2017-2018. For all of the hard work of FFSÍ the Commission is grateful.

And last but certainly not least, we are grateful for the amazing individuals who make up our cohort of grantees each year. Their dedication, talent, intellect, and passion for the ideals of Fulbright make our world a better place every day.



Belinda Theriault, Executive Director

LETTER FROM THE CHAIRMAN



This past year we celebrated 60 years of Fulbright partnership between Iceland and the United States, a partnership based on common values and commitment to improving the world through education, science and arts.

Over the past 60 years, Icelandic Fulbright scholars and students have been hosted at a wide variety of U.S. institutions all across the U.S., from the University of Minnesota to the University of Texas, from Yale to the University of Washington and from the University of Miami to Stanford, to name but a few. Icelandic Fulbrighters have been successful in gaining access to top schools in their respective fields, working with world class academics and in the best facilities available. They then come back to Iceland with what they have learned and enrich Icelandic society in many ways: professionally, academically, intellectually and personally, while maintaining strong ties with the U.S.

It is gratifying to see the marked increase over the past years in the number of U.S. scholars coming to Iceland. This reflects the exciting academic and scientific opportunities that Iceland has to offer. Fulbrighters who come here gain unique experiences and new perspectives and most remain active friends of Iceland for their whole lives. Many come back again and again, both for professional and personal reasons, and stay in touch with the Fulbright Commission.

It is extremely valuable for universities and research institutions in Iceland's small academic community to have access to outside academics, researchers and specialists. Fulbright scholars allow Icelandic universities to broaden course offerings, they provide new perspectives, increase international research cooperation and collaborate on curriculum development. Most of these scholars continue to collaborate with Icelandic colleagues long after they return home.

The Fulbright partnership is a cornerstone of the Iceland-U.S. relationship. It must continuously be nurtured and developed, while maintaining the core principles on which it was founded. The Board worked closely with the Executive Director during FY2017 to ensure a successful anniversary year. More importantly, we worked to further strengthen the foundation of the Commission, in the hope that we will have a strong and vibrant Fulbright presence in Iceland for many years to come. Fulbright is international cooperation in its most positive form.



Dr. Albert Vernon Smith, Chairman of the Board FY2017

I. PROGRAM IMPLEMENTATION AND ACTIVITIES

The Commission implements a selective grant program for both graduate students and scholars. Grantees include Icelandic students who are awarded grants to commence graduate studies in the U.S., Icelandic scholars who are awarded grants to undertake research in the U.S. for 3–12 months, as well as the 18-month Fulbright Arctic Initiative, U.S. students who are awarded Fulbright grants to spend 9 months in a study program or conduct research in Iceland, and U.S. scholars who teach and conduct research at the university level for a semester or come as research scholars for a period of 3–12 months. In addition, the Commission provides opportunities for Icelandic institutions to receive U.S. scholars for shorter periods through the Fulbright Specialist Program and Inter-Country Travel Grant Program. Icelandic scholars also have an opportunity to teach at the college level in the U.S. through the Scholar-in-Residence program. Finally, the Commission is able to offer an Icelandic student the opportunity to participate in a five-week summer institute. Additional programs may be implemented in given years.

The Commission has grant partnership agreements with the Icelandic Ministry for Foreign Affairs and the U.S. National Science Foundation. The Commission administers the Boas Award for LLM studies at Harvard and the Cobb Family Fellowship for graduate studies at the University of Miami, which are accompanied by Fulbright travel grants, as well as partnership agreements with Colorado State University and University of Maine Law School.

In addition to the grant programs and advising activities, the Commission has a wider mandate with regard to enhancing the bilateral U.S.-Iceland relationship. To this end, the Commission undertakes a variety of activities.



Fulbright Commission Board Get-Together June 2017

The Commission consistently receives outstanding applications from Americans and Icelanders, scholars and students. Grantees are selected by the Fulbright Commission Board, in cooperation with the Fulbright Scholarship Board in Washington, D.C. Academic excellence, project merit, leadership abilities, the ability to meet challenges, civic-mindedness, and diversity are among the criteria that are weighed by Board members when choosing from among the many excellent applicants each year. Below is a list of grantees for 2017-2018, most of whom began their grant period in the fall of 2017, one month before the end of the fiscal year, and grantees for 2016-2017, who were grantees for the majority of FY2017. In addition to those listed here, numerous Icelandic students from previous years remain grantees during their continued studies in the U.S.

1. Grantees 2017-2018

	Field	Home	Host
Icelandic students			
Fannar Freyr Ívarsson	Law	University of Iceland	UC Berkeley
Júlia Arnardóttir	Mechanical Engineering	University of Iceland	Stanford University
Kristófer Músson	Software Engineering	University of Iceland	Drexel University
Ólafur Darri Björnsson	International Relations	University of Iceland	University of Chicago
Cobb Family Fellowship			
Gunnlaugur Geirsson	Law	University of Iceland	University of Miami
Summer Institute			
Jón Atli Tómasson	Civic Engagement	Reykjavík University	University of South Carolina
U.S. students			
Christian DiBari	Environmental Studies	U.S. Coast Guard Academy	University of Iceland
Christina Anaya	Biology	Oklahoma State University	Hólar University College
David Prieto	Interdisciplinary Studies	Columbia University	Stefansson Arctic Institute
Hannah Hethmon	Language and Literature	At-Large	University of Iceland
Katerina De Vito	Public Health	Columbia University	Reykjavík University
Tasha O'Hara	Coastal & Marine Mgmt	At-Large	University Centre Westfjords
U.S. scholars			
Alissa Mello	Puppet Theater	Inkfish	Icelandic U. of the Arts
Bradley Barr	Environmental Science	Uni. of New Hampshire	Stefansson Arctic Institute
Charles Norchi	Law	University of Maine	U. of Akureyri/U. of Iceland
Demian Schane	Law	NOAA	University of Akureyri
Gregory Keller	Biology	Gordon College	University of Iceland
Janette Boughman	Biology	Michigan State University	Hólar University College
John Bodinger	Anthropology	Susquehanna University	University of Iceland
Merrie Kaas	Mental Health - Nursing	University of Minnesota	University of Akureyri
Michelle Koutnik	Geology	University of Washington	University of Iceland
Virginia Vitzthum	Anthropology	University of Indiana	University of Iceland
Fulbright Global Scholar			
Gertraud Maskarinec	Medical Sciences	University of Hawaii	University of Iceland
US Specialists (at time of publication)			
Barbara Laster	Education	Towson University	University of Iceland
Eileen Decker	Cyber Security	Uni. of S. California	University of Akureyri
Mariana Souto-Manning	Education	Columbia University	University of Iceland

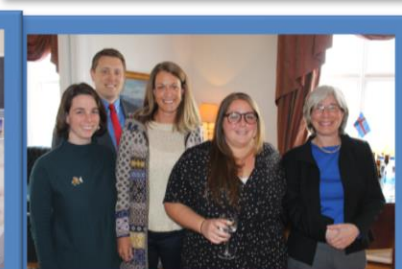
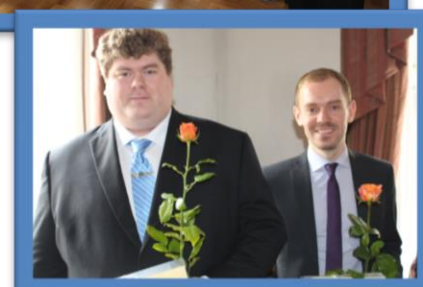
2. Grantees 2016-2017

	Field	Home	Host
Icelandic Students			
Anna Marsibil Clausen	Journalism	University of Iceland	UC Berkeley
Ásta Sólveig Sigurðardóttir	Literature	University of Iceland	Rice University
Viðja Karen Júlíusdóttir	Biomedical Engineering	Reykjavik University	University of S. California
Víðir Þór Rúnarsson	Engineering Management	University of Iceland	Columbia University
Frank Boas Award			
Helga Guðmundsdóttir	Law	University of Iceland	Harvard University
Summer Institute			
Vigdís Bergsdóttir	Environmental Issues	University of Iceland	University of Oregon
Icelandic Scholars			
Bjarni Már Magnússon	Law	Reykjavik University	Duke University, Fulbright Arctic Initiative
Guðrún Nordal	Medieval Literature	Árni Magnússon Institute	UC Berkeley
Helga Rut Guðmundsdóttir	Music Education	University of Iceland	University of S. California/ Columbia University
U.S. Students			
Alexandra Yingst	Coastal & Marine Mgmt	University of Pittsburgh	University Centre Westfjords
Kathryn Catlin	Archaeology	Northwestern University	Skagafjörður Heritage Museum/University of Iceland
Megan Matich	Language and Literature	Columbia University	University of Iceland
U.S. Scholars			
Anita Parlow	Law	Woodrow Wilson Center	U. of Iceland/ U. of Akureyri
Erica Hill	Anthropology	Univ. of Alaska Southeast	University of Iceland
Janelle Knox-Hayes	Public Policy	MIT	University of Iceland
Jay Nelson	Biological Sciences	Towson University	Holar University College
Robert Zierenberg	Geology	UC Davis	University of Iceland
Scott Erickson	Marketing	Ithaca College	University of Akureyri
Sherry Robinson	Business	Pennsylvania State U.	Bifrost University
Stephanie Grocke	Geology	Smithsonian Institution	University of Iceland
Tracey Boisseau	Gender Studies	Purdue University	University of Iceland
Fulbright Specialists			
Abiodun Akinwuntan	Sociology	Kansas State University	University of Akureyri
Angelea Panos	Social Work	University of Utah	Ministry of Welfare
Barry Costa-Pierce	Education	Uni. of New England	University of Akureyri
Kathleen Andereck	Rural Tourism	Arizona State University	Hólar University College
Larry Anderson	Chemistry	University of Colorado	University of Iceland
Mariana Souto-Manning	Education	Columbia University	University of Iceland
Richard Gaskins	Law	Brandeis University	University of Iceland
Sara Veblen-Mortenson	Education	University of Minnesota	University of Iceland

3. Summary of Grant-Supporting Activities

A. Events for Icelandic grantees

In spring 2017, two orientation meetings were held for grantees leaving for the U.S. for the 2017-2018 academic year, one in March and one in April. The Commission also held a reception for Icelandic grantees, co-hosted by the Ministry of Education, Science and Culture at the Government Guest House on the 17th of May. The reception was attended by Icelandic grantees and their guests, the Minister of Education, Science and Culture, the Chargé d'Affaires of the U.S. Embassy, Fulbright Board members, Ministry and Embassy officials, Commission staff and alumni representatives.



Icelandic grantees and family members enjoying themselves with Fulbright representatives at the reception at the Government Guest House

In the spring of 2017, three Icelandic students participated in Fulbright enrichment seminars or workshops, where they had an opportunity to engage with other Fulbright fellows on important topics of the day. Various additional local opportunities were offered to Icelandic grantees during the year.

One Icelandic student participated in a Gateway orientation program sponsored by the U.S. State Department in August 2017. This five-day program, which is offered to first-year Fulbright foreign students upon their arrival in the U.S., provides an overview of the Fulbright program, its goals, student responsibilities, and specifics of U.S. academic and cultural life, as well as leadership training and networking opportunities.

“At the Gateway seminar in Reno I met 50 fellow Fulbrighters from 35 countries and many different cultures. I really enjoyed the opportunities we were given to meet locals and chat informally about the U.S., especially being invited in small groups to people’s homes. I would recommend the Gateway seminar to future Fulbright students. Not only were the lectures useful, but it was also inspiring to hear about the goals and dreams of other Fulbrighters and to make lasting friends and connections.”

Júlía Arnardóttir, Fulbright fellow, mechanical engineering, Stanford University.



Helga and Anna Marsibil at a Fulbright enrichment seminar in Atlanta, Kristján Jónsson (Fulbright 2015) volunteering at MOMA during post-academic training at Google in NYC and Jón Atli with fellow summer institute participants.

B. Events for American grantees

The Commission organizes a variety of events for U.S. grantees through its enrichment program. The program’s monthly grantee events are tailored to give grantees an opportunity to explore new places, gain insight into Icelandic society and customs, and foster a sense of community among the grantees and between the grantees and the Commission. A member of the Fulbright Board often joins in grantee events, providing a welcome opportunity for Board members to get to know the grantees they have selected.



Christmas concert at Hallgrímskirkja church

Towards the end of their stay, all U.S. students and scholars present their projects at special events hosted by the Commission. The main event, including both students and scholars, is held in the spring, but there are smaller events at other times of the year, depending on grant periods for U.S. scholars. In the past years, this has established itself as an important tradition, both for the grantees themselves and for the Commission, the contracting parties, alumni, and other friends of Fulbright.

Towards the end of the fiscal year, in August/September 2017, the Commission welcomed a new group of U.S. grantees. Grantees participated in a half-day orientation session at the Commission in the beginning of September. Talks were given by the Commission Executive Director and Adviser, U.S. Embassy PAO Oscar Avila, and Fulbright alumna Meg Match. After the session, participants enjoyed a meal featuring Icelandic cuisine at a downtown restaurant.

In addition to the grantee events, Commission staff meets with grantees at different times and grantees are invited to additional events at both the Commission and the U.S. Embassy.

“I am extremely grateful to the Fulbright Commission for enabling this research. The breeding program at Holar University and the diversity of freshwater habitats in Iceland occupied by Arctic charr meant that Skagafjörður was the only place in the world where this project could be executed. I am optimistic that as the results emerge, we will further our understanding of whether and how fish will survive the ongoing and impending disruptions to the climate system.”

Dr. Jay Nelson, Towson University/Hólar University College.

“This Fulbright opportunity has been one of the best experiences of my life—the ability to conduct research at the National Museum of Iceland and the Museum of Sundry Objects near Akureyri has laid substantial groundwork for ongoing and continuing scholarship and partnership with Icelandic colleagues. The fellowship period also allowed me to teach at the University, participate in graduate student fieldwork, and network with museum professionals.”

Dr. John Bodinger, Fulbright scholar, Susquehanna University/University of Iceland.



Field work in Iceland: Janelle and family in South-East Iceland, Kathryn in Skagafjörður in North-West Iceland

Enrichment activities in FY2017:

October: Sea-swimming at Nauthólsvík beach with the Fulbright Alumni Association
 November: Visit to the President of Iceland at the official residence, Bessastaðir
 Scholar presentations
 December: Christmas concert
 January: Cooking class at the U.S. Embassy
 Scholar presentations
 February: Visit to Alþingi, the Parliament of Iceland, and Bun Day afternoon coffee with
 Vilhjálmur Bjarnason, Member of Parliament
 March: How to become Icelandic in 60 minutes
 April: Icelandic sing-along at Hannesarholt
 May: Grantee presentation event and reception
 August: Scholar presentation
 September: Orientation for incoming U.S. grantees



U.S. grantees: Learning to make Icelandic pancakes at the U.S. Embassy,
 U.S. grantees visiting the President and First Lady of Iceland at Bessastaðir, final presentation events,
 and coffee at the Parliament.

C. Fulbright at Arctic Circle Conference



Erica Hill

As part of its commitment to Arctic scholarship and research, the Fulbright Commission and its grantees have actively participated in the Arctic Circle Conference over the past years. The annual conference in October 2017 was no exception. The important work being done by Fulbright scholars was highlighted during the Fulbright breakout-session. Not only did Arctic Fulbright scholars in Iceland take part, but a number of Arctic Initiative scholars made the trip to Reykjavik to participate. The

session was chaired by the Commission ED and eight participating scholars had an opportunity to present their research, both related to the Fulbright Arctic Initiative and through their individual Fulbright Arctic projects. Following their impressive presentations, scholars engaged in a lively discussion with the audience. The following scholars participated:

Fulbright-NSF Arctic Research Scholars:

- Dr. Erica Hill, University of Alaska SE/University of Iceland

- Dr. Stephanie Grocke, Smithsonian Institution/University of Iceland

- Dr. Robert Zierenberg, University of California, Davis/University of Iceland

Fulbright-Ministry for Foreign Affairs Arctic Scholar:

- Anita Parlow, Esq., Woodrow Wilson Center/Universities of Iceland and Akureyri

Fulbright Arctic Initiative scholars:

- Dr. Bjarni Már Magnússon, Reykjavik University

- Dr. Anne Merrild Hansen, University of Greenland

- Susan Chatwood, University of Toronto

- Dr. Greg Poelzer, University of Saskatchewan



Robert Zierenberg

"My experience as a Fulbright grantee has been of great benefit to me as an archaeologist working in academia. Firstly, I have had the opportunity to compare living in two Arctic / Subarctic environments (Alaska and Iceland). Secondly, I have initiated a new research program exploring ritual practices and religion among Viking Age Icelanders.

As a result of my Fulbright, I've made critical contacts with colleagues in academic, museum, and contract archaeology. I have plans to collaborate on at least one article manuscript and I have established links with colleagues that will be of assistance to me when I return to Iceland for additional research. Additionally, my experiences in Iceland and greatly expanded knowledge of the North Atlantic will enhance my teaching by contributing new lecture content, new course modules, and potentially, completely new courses."

Dr. Erica Hill, Fulbright-NSF Arctic Research Scholar, University of Alaska SE/University of Iceland

4. 60th Anniversary Celebration

The Fulbright Commission celebrated its 60th Anniversary on 23 February 2017, the date of the signing of the bilateral agreement between the U.S. and Iceland. Approximately 160 guests enjoyed an afternoon of presentations, speeches, panels and music, highlighting 60 years of Fulbright cooperation between Iceland and the U.S. Guests enjoyed an afternoon tea-style spread of Icelandic and U.S. delicacies during the program. The Rector of the University of Iceland, Jón Atli Benediktsson, and Helga Guðmundsdóttir, Fulbright fellow in the LLM program at Harvard, wrote articles that were published in the Icelandic newspaper Morgunblaðið on the day of the anniversary, where they discussed the importance of the Fulbright Program from their point of view.

  	
The Commission for Educational Exchange between Iceland and the U.S. <i>Bringing a little more knowledge, reason and compassion to the world</i>	
~60th Anniversary~ 23 February 2017 16:30-18:30	
HÁTIÐARDAGSKRÁ/CELEBRATION PROGRAM Welcome by Belinda Theriault, Executive Director, Fulbright Commission Avarp Kristjáns Þórs Júlíussonar, mennta- og menningarmálaráðgjafi Address by Jill Esposito, U.S. Embassy Charge d'Affaires Address by Dr. Albert Vernon Smith, Chairman of the Fulbright Board Hinrik Bjarnason, Fulbright 1959, deilir minningum sínum Dr. Heiða María Sigurðardóttir, Fulbright 2007, segir frá námi sínu og rannsóknarstarfi Fulbright fjólhuleikarar – Frumflutningur á íslensk-amerískri lagasyrpu í tilefni dagsins Chrissie Guðmundsdóttir, Guðný Guðmundsdóttir, Geirprúður Ása Guðjónsdóttir, Gunnhildur Daðadóttir og Olga Björk Ólafsdóttir Afmælisterta borin fram/Anniversary cake served HLE/BREAK	HÁTIÐARDAGSKRÁ/CELEBRATION PROGRAM What Fulbright means to me - U.S. grantees 2016-2017 Alexandra Yingst, Kathryn Catlin, Megan Matich and Dr. Stephanie Grocke Icelandic alumni panel - Paying It Forward Agla Friðjónsdóttir, Anna Gyða Sigurgisladóttir, Friðrik Arnselsson, Hólmfríður Arnalds, Vigdís Bergsdóttir and Þorleifur Örn Gunnarsson Gefum tilbaka: Starf Félags Fulbright styrkþega á Íslandi (FFSI) Guðmundur Ingi Guðbrandsson, formaður og Iris Björk Hreinsdóttir, varaformaður FFSI Lokaorð frá framkvæmdastjóra Fulbright stofnunarinnar Fulbright fjólhuleikarar flytja lokatóna Hátiðardagskrá lýkur/End of celebration program

Fulbright á Íslandi 60 ár
Eftir Jón Atli Benediktsson



Eftir Jón Atli Benediktsson: "Það er nauðsynlegt fyrir íslenska háskóla að vera í oftufjölskyldu samstarfi og hafa Fulbright-stofnunin verið ómetanlegur bakviðari að því leyti."

Útbright-stofnunin á Íslandi fyllir 60 ára afmæli í dag, en var til marks um mikla framsýn þegar Guðmundur Ingi Guðbrandsson, þáverandi utanríkisráðgjafi Íslands, og dr. J. Klucik, sendiherra Bandaríkjanna hér á landi, undirrituðu samning á milli ríkisstjórna landanna um menningarsamgætt 23. febrúar 1957. Færum árum áður höfðu Bandaríkjabyrg sambærilegt viðvörðulegt og lauslaft um samstarf hafið upp í sönnu heimssýndardóttir áttíð í veltíðum landi. Andvörð var notað til að laganna námsferðir fyrir nemendur og fræðmenn milli landanna og efla þannig samgætt þjóðanna á sviði menntunar og vísna. Fulbright-stofnunin hefur því í sex áratugi geggt þýðingarmiklu hlutverki á sviði mennta-, vísna- og menningarmála og verið ríkur þáttur samgættum Bandaríkjanna og þeirra 49 landa þar sem útbright-stofnunin eru starfshættir.

Útbright-stofnunin á Íslandi veitir íslenskum ættumönnum tækifæri til að sækja um styrki til umhæðingna í Bandaríkjunum. Frá upphafi hefur stofnunin veitt þaplega 650 styrki til mennta- og skólunáms í Bandaríkjunum auk fjölda annarra styrkja til styrkt námsvalar. Fulbright-styrkur veitir oft meðhöf í musknaðarferli nemenda í því mikla samgættumhverfi sem ríki í bandarískum háskólum. Styrkir eru enda einkagættir félagsframskráningu nemenda. Þá hefur stofnunin styrkt fræðmenn sem starfa hér til rannsóknahattar í bandaríkjunum. Þeir lánveigar hafi framan af verði í ríklum málhættu styrkþega hefur bandarískum fræðmönnum algætt mjög sem koma hingað til rannsóknar- og kennslustarfa fyrir flóðli skólahattarinnar. Á þessu háskólaári deilar t.d. veita en tugur bandarískra fræðmanna við íslenska háskóla.

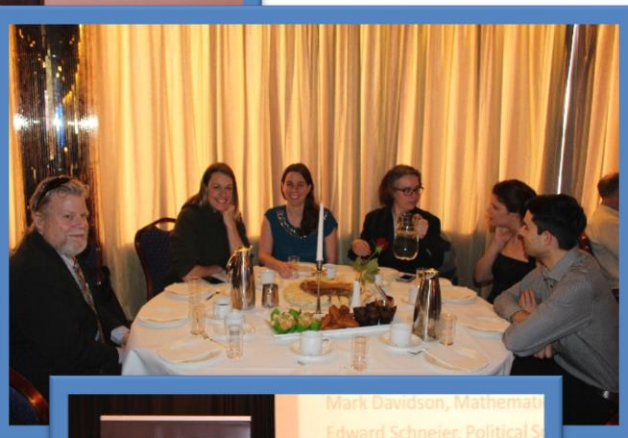
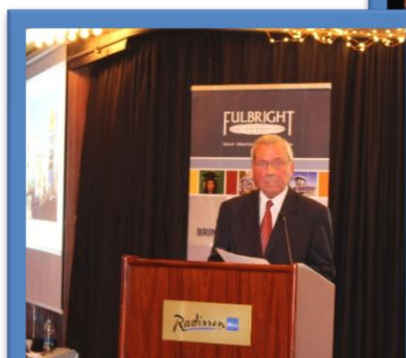
Fulbright-reynslan er ómetanleg
Eftir Helgu Guðmundsdóttir



Eftir Helgu Guðmundsdóttir: "Ég verð einatt vor við það sjálf þegar ég nefni að ég sé Fulbright-styrkþegi að mikil þekkingu og hlýgur ríki gagnvart samgættum og fólki í Bandaríkjunum og annars staðar lítt á starfsemi þeirra sem gjöfuga og mikilvæga."

Jóni þremmenningarlegrar menntunar er efling samgættar, getunnar til að sjá heimin með augum annara og sjá það að áttur sjá einhætt sem okkur flýst að sjá það skilar. Tilgangur skiptinámsins er að nýta vandrætti sem á natur að nája til menningarmála og veitir áttakrættum mikil þekkingu. Skiptinámsi er eigin tilfæla. En í því fæla þá von til betri vægar (þýðing hlífundar). J. William Fulbright, 1909-1991.

Hugmyndarhætt bandaríska stjórnmálamannsins J. William Fulbright liggur til grundvallar allri Fulbright starfsemi. Á þeim sexlið árum sem lítið eru frá því fyrstu nemendur höfðu yfir Atlantshafið á vegum Fulbright þar til ég hölt til Bandaríkjanna í ágúst 2016, hefur fjórhætt sett mark átt á sögu minninnar. Má þar nefna tæknivæðingu, huttvæðingu, vísni og hámarvörvæðingu, mannreindabættu. Minum jafnari er eyllingu náttúruvæðinga. Átt 1957 voru ríki í heiminum um eitt hettarótt og hefur síð fæla náttúruvæðingar. Íslar heims voru rítt undir þremur milljórtum, en eru í dag nær sjö og háttir milljórtir. Stíttakandi heimabygglinn hefur að kilett við en fíkkinn vandamál og gótt samgætt því nauðsynleg milli ríkja. Þetta var hvetinn að því að J. William Fulbright lagði til á Bandaríkjum átt 1946 að vísunirgilt Bandaríkjafræðmanna. Í kjölfari vísni heimssýndar, yrðu settar til þess að nota meirni áttakrættir til eflingar samgættum Bandaríkjanna við önnur ríki á sviði menntamála. Hann sá fyrir, að með önnur breytingum í heiminum yrðu bætt samgætt kjölkættir í kóðinu stjórnmálhætt. Fallit var á þessu vílgu og átt 1946 voru lag þess vísni samgætt. Síðan þá hefur þjóundir nemenda hött tæktir til menntunar, stjórnmála, vísni.



Fulbright Commission 60th anniversary celebration

5. Other Commission Activities

A. Visit from the California State Superintendent of Public Instruction

In September 2017, the Commission received a visit from State Superintendent of Public Instruction of California, Tom Torlakson. This was a welcome opportunity to explore possible future cooperation. Tom is of Icelandic descent and a former member of the California State Senate. The Commission invited some of Tom's old friends from his Senate days to meet him at a small reception following the meeting.



The Torlaksons with the ED and Ásgerður Kjartansdóttir from the Ministry of Education



Tom with old friends from the Parliament of Iceland

B. Communications

The Commission continued to prioritize communications with a wide variety of stakeholders, including alumni and current grantees, former Board members, universities and schools, sponsors and partners, prospective applicants and advisees, and relevant organizations. The 9th and 10th issues of the Commission newsletter were published in December 2016 and June 2017.

C. Outreach

Various outreach activities take place throughout the year. Also, in early fall each year, the ED visits universities in Iceland. During these visits, she gave talks on graduate education opportunities in the U.S. and on Fulbright grant opportunities, combining general outreach with advising activities. She also met with faculty to discuss opportunities for Icelandic scholars to conduct research in the U.S., as well as opportunities to host U.S. scholars. The ED liaised with a number of partners over the year. These included Government and Parliament representatives, business people, and representatives of institutions of higher education in Iceland and the U.S.

D. Other

The Commission had special Fulbright chocolate wrappers made. The Commission chocolates are being used for promotional purposes during outreach and other appropriate events.



II. ADVISING ACTIVITIES

1. The Advising Center and Advising Services

A. General advising and outreach

In FY 2017, the advising center maintained its weekly opening hours where the center was open on Tuesday mornings and afternoons and on Thursday afternoons. Additional appointments were given outside opening hours as needed. The center welcomes individuals interested in both undergraduate and graduate studies and provides comprehensive one-on-one advising services for all fields and levels of university education.

The advising center maintains a library of reference materials that is accessible for students and scholars to use in-house, in addition to electronic databases. Furthermore, students can borrow preparation books for all tests that they must take when applying to U.S. schools, including TOEFL, SAT/ACT, GRE and GMAT. While the library intends to keep a supply of certain key reference books and guides, as well as a comprehensive range of test preparation books, the main emphasis is now on assisting students with online information.



The adviser at International Day at the University of Iceland

The ED and the adviser have worked together to provide services for those contemplating graduate studies in the U.S. through speaking engagements, participation in fairs, and increased contact with appropriate staff at the universities. Speaking engagements to highlight Fulbright grant opportunities often also feature student advising, and vice versa. Thus all opportunities are used to create synergies between grant promotion and advising. The Fulbright adviser also provides services to students interested in undergraduate studies in the U.S. on an individual and group basis. He met with representatives from U.S. higher education institutions visiting Iceland and liaised with upper-secondary schools.

During FY2017, the EducationUSA adviser participated in two international days, at the University of Iceland and Reykjavik University.

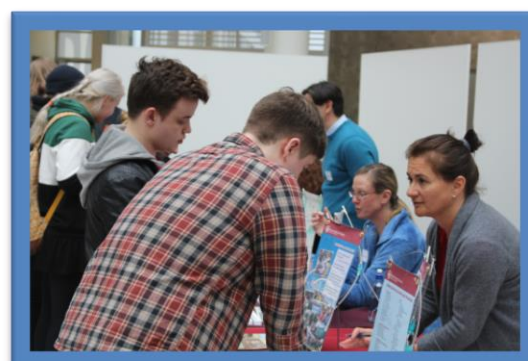


B. College Day Reykjavik



FY2017 saw the continuation of the Commission's collaboration with the Scandinavian College Fair – Nordic Tour. This event was co-organized by the College Council and the Commission, with support from the U.S. Embassy and AMÍS. For the third year running, Reykjavik University provided an excellent venue for the fair. The event provides a unique opportunity for Icelandic students to learn about U.S. university studies and this year around

250 participants attended the fair. Representatives of 14 U.S. universities took part and expert lectures were given on a variety of topics, such as Icelandic student loans for U.S. study, acquiring a student visa, grant opportunities for studying in the U.S., and tips for applying to graduate school. University representatives were impressed with the high quality of students who attended the fair.



C. Introduction to Knight-Hennessy scholarship opportunities at Stanford

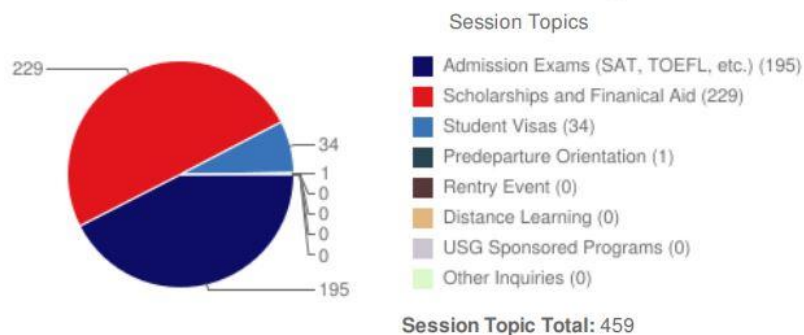
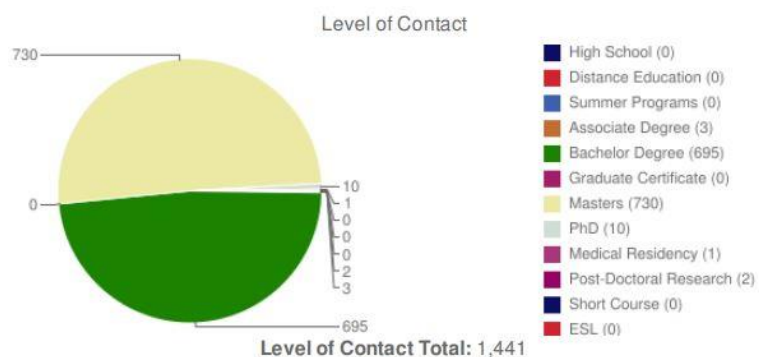
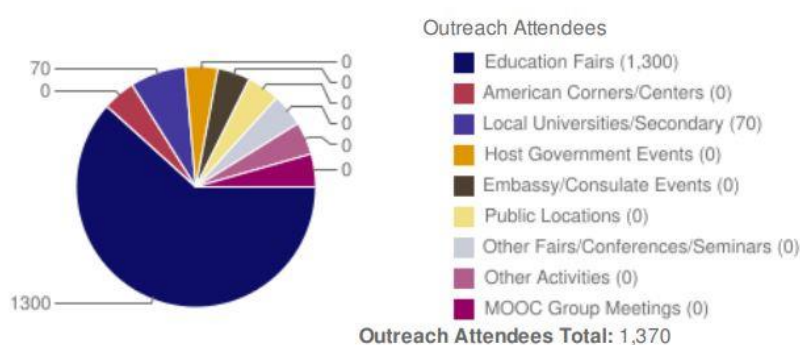
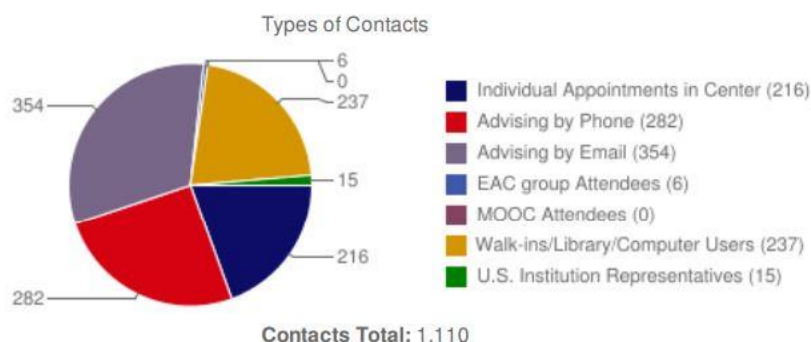
In August, the Commission organized an information session on scholarship opportunities at Stanford University, specifically the Knight-Hennessy Award. Due to the large amount of interest amongst Icelandic students, the session was moved from the Commission to a larger venue provided by the University of Iceland.

D. Other advising activities

The Commission also highlighted various interactive online advising events organized by EducationUSA, such as online chat sessions, web conferences, and fairs during FY2017. Such events give students the opportunity to chat with representatives from U.S. colleges and universities and attend interactive online lectures on studies in the U.S.

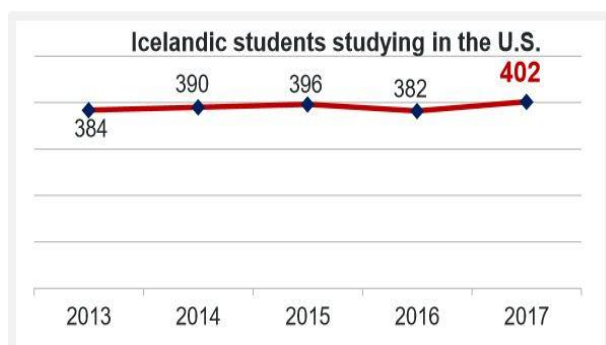
2. Advising Statistics

A. Advising center FY2017

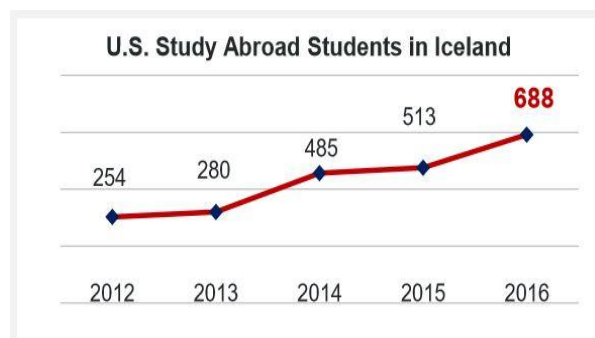


Website visitors: 6398

B. EducationUSA statistics on Iceland 2017



Source: 2017 Open Doors Report (published by IIE, funded by the U.S. Department of State)



Source: 2017 Open Doors Report

Students in U.S. by Academic Level	Number	%	% Change (1 year)
Undergraduate	205	51%	22%
Graduate	132	32.8%	-2.9%
Non-Degree	27	6.7%	-15.6%
OPT	38	9.5%	-17.4%

Source: 2017 Open Doors Report

Top 5 Receiving States

New York
California
Florida
Massachusetts
Georgia

Source: 2017 Open Doors

Students in U.S. by U.S. Institution Type	%
Undergraduates in 4-year Institutions	90%
Undergraduates in 2-year Institutions	10%
All Students in Public Institutions	48%
All Students in Private Institutions	52%

Source: 2017 Open Doors Report

HIGHLIGHTS:

5% increase of Icelandic students studying in the U.S. since 2013

171% increase of U.S. students studying in Iceland since 2012

**Students Studying in U.S.
2016 / 2017**

402

**Percentage Change from
2015 / 2016**

+5.2%

Source: 2017 Open Doors

**Student Visas
Issued in 2016/17**

F 249

J 154

M 15

Source: travel.state.gov

III. ALUMNI ASSOCIATION ACTIVITIES

The Fulbright Alumni Association in Iceland (FFSI) is an important partner of the Fulbright Commission. Founded in 2008, the Association has from the outset played an active role in fostering a sense of community among grant recipients and supporting the work of the Commission. Alumni Board meetings are generally held at the Commission offices, with Commission and U.S. Embassy participation.

Alumni activities in FY 2017 included the following events:

- October sea-swimming with U.S. grantees.
- The Alumni Association hosted its annual Thanksgiving fundraising dinner in November 2016. U.S. Ambassador Robert Barber was the keynote speaker. A raffle was held to raise money for Fulbright grants, with many Icelandic companies donating prizes.
- The annual meeting was held in January at the Commission, where Guðmundur Ingi Guðbrandsson, Fulbright fellow 2004, Yale University, was elected Chairman for 2017. Other members of the alumni board for 2017 were: Íris Björk Hreinsdóttir (Vice-Chairman), Friðrik Árni Friðriksson Hirst (Treasurer), Björgvin Sigurðsson (Secretary), Egill Bjarnason, Þorleifur Örn Gunnarsson and Sigrún Ólafsdóttir.
- The Chair and Vice-Chair spoke at the Fulbright Anniversary Celebration. On this occasion, the Alumni Association presented the Fulbright Commission with a gift – a donation that enabled the Commission to add an additional student to the group of 2017-2018 grantees.
- An open alumni meeting took place in March 2017. The purpose of the meeting was to get suggestions and feedback from members and use the input to set priorities for the work of the association.
- Sigrún Ólafsdóttir participated in a meeting for outgoing Icelandic grantees, providing tips on study in the U.S. and information on the work of the alumni association.



Presenting at the Fulbright anniversary celebration



The Chair and Vice-Chair of FFSÍ

- FFSÍ organized a happy hour for outgoing Icelandic grantees on the 4th of July. Recently returned grantees also took part. This was a welcome opportunity for current and recent grantees to get together, exchange advice and experiences and network.

In addition, Alumni Board members participate in many Commission and Embassy activities each year.



Alumni Thanksgiving, November 2016

IV. BOARD MEMBERS AND STAFF

1. Fulbright Board of Directors

Honorary Co-Chairs:

Illugi Gunnarsson, Minister of Education, Science and Culture (until 11 January 2017)

Kristján Þór Júlíusson, Minister of Education, Science and Culture (as of 11 January 2017)

Robert C. Barber, U.S. Ambassador to Iceland (until 20 January 2017)

Jill Esposito, Chargé d'Affaires, U.S. Embassy (as of 20 January 2017)

Icelandic Board Members:

Dr. Friðrika Harðardóttir **Vice-Chairman of the Board**, Director, International Office, University of Iceland, PhD immunology

Dr. Margrét Jónsd. Njarðvík CEO of Mundo, Fulbright Student Program alumna, PhD Spanish language

Dr. Haraldur Bernharðsson Associate Professor of Medieval Studies, University of Iceland

Hjálmar W. Hannesson Ambassador Ret., Ministry for Foreign Affairs, Fulbright Student Program alumnus, M.A. Political Science

Alternate:

Hulda Stefánsdóttir Artist, former Professor at the Icelandic University of the Arts, MFA

U.S. Board Members:

Dr. Albert Vernon Smith **Chairman of the Board**, Dir. of Statistical Genetics, Icelandic Heart Assoc., Assist. Prof., University of Iceland, PhD biology

Matthew Horner **Treasurer**, Consular Officer, U.S. Embassy

Paula Gould Businesswoman/Marketing Executive

Brian Beckmann Public Affairs Officer, U.S. Embassy

Alternate:

Stacey Katz Director of Global Business Services, Marel. CPA, MBA

Warm thanks go to Margrét Jónsdóttir Njarðvík, Albert Vernon Smith and Brian Beckman, who left the Board at the end of FY2017. They did a great job in their years on the Board and provided much support to the work of the Commission.



Fulbright Board members at the 60th anniversary, Vice-Chair Friðrika with Ásgerður Kjartansdóttir and Chargé d'Affaires Jill Esposito, Friðrika and Haraldur at the grantee reception, and Brian and Albert being thanked for their service to Fulbright at a Board get-together.

The Board of Directors has important responsibilities in connection with carrying out the goals of the bilateral agreement between Iceland and the U.S. and realizing long-term program objectives. A major responsibility of the Board involves selecting grant recipients, which includes reading grant applications and interviewing candidates. In addition, the Board oversees the work of the Commission. The Board works closely with the ED. Individual Board members, who volunteer their time and expertise, are instrumental in achieving the goals of the Commission. The Board met five times during FY2017: in October, November, December, February, and April. The Board also got together informally in June. Between meetings, consultations between the ED and the Board took place regularly. Board members take part in various Commission activities and have opportunities to meet the grantees they have chosen at events throughout the year.

"The visit of Fulbright Specialist Dr. Veblen-Mortenson proved very useful for us, especially with reference to our internal reorganization efforts at the School of Education. We also see her visit as instrumental to our efforts to increase international research cooperation".

Professor Anna Sigríður Ólafsdóttir,
 School of Education, University of Iceland

2. Fulbright Commission Staff

The Commission staff consists of the Executive Director and an adviser/administrative officer. The adviser/admin officer, Randver Kári Randversson, held a 90% position during the FY2017 fiscal year. Hjördís Jónsdóttir filled in part time while Randver was on partial paternity leave. There has been no staff overturn in the past three years.

International cooperation: conference and meetings



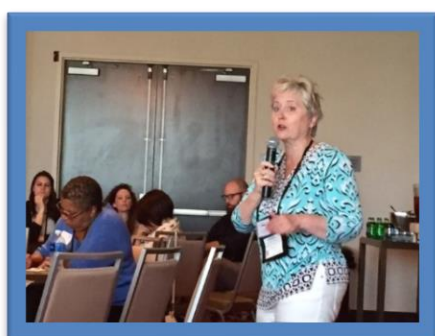
At the Smithsonian with FAI scholar
Bjarni Már

The ED attended Fulbright Arctic Week in October 2016. During this final meeting of the first cohort of the Fulbright Arctic Initiative, FAI scholars presented at the Carnegie Endowment, the National Academy of Sciences and the Smithsonian. These and other FAI events were attended by Commission Executive Directors. The ED also used the opportunity to sit in on a CIES review panel for U.S. scholars applying to Iceland and met with CIES, ECA and NSF representatives, as well as with the Icelandic Ambassador in Washington, D.C.

In December the ED was invited to visit Savannah College of Art and Design in Atlanta along with school representatives from Iceland and Finland. The visit was part of an outreach effort to introduce the college and its programs to key persons in the Nordic countries. In April the ED attended the European Fulbright ED meeting in Rome, where discussions centred around policy changes and responses, keeping Fulbright relevant and various operational issues.



Welcome to UC Davis



Presenting Fulbright opportunities in
Iceland at a Fulbright meeting at NAFSA

In cooperation with IIE, the ED visited universities in Northern California in May, before attending the annual NAFSA conference in Los Angeles. University visits included Stanford University, Santa Clara University, UC Davis and UC Santa Cruz. During the NAFSA conference, a number of Fulbright meetings took place. These were attended by Fulbright EDs from around the world, IIE and CIES staff, State Department representatives, FSB

Board members, and additional partners. EDs were also provided with various networking opportunities during the conference.

V. FINANCIAL INFORMATION

Below is the Financial Statement for FY2017, including a Statement by the Executive Director, Auditor's Report, Income Statement, Balance Sheet, Status of Funds Report, and Notes to the Financial Statements. The Statement is prepared by the Commission's accountant and Executive Director and audited by the Icelandic National Audit Office (INAO).

INAO is an independent body operating under the auspices of the Icelandic Parliament, Alþingi. The Office is a part of the legislative branch and its monitoring of the executive branch. Its main role is to audit the State accounts and the financial statements of State bodies and to monitor and promote improvements in the financial management of the State and in the use of public funds. The Office's remit covers all ministries, agencies and other State bodies, including public companies in which the State has majority holding, and all budgetary chapters. The Office is also authorized to audit private companies, associations, non-profit organizations, or any other bodies that receive Government funds or guarantees.

The National Audit Act stipulates that the Office shall have access to all data important for the performance of its tasks. It may call for financial and performance-related data from all State bodies. It is also permitted access to original documents and reports prepared in relation to invoices issued to the Government, in order to verify the content of the invoices and the Treasury's payment obligations. Furthermore, the Office may request reports on the disposal of grants and other contributions from Government funds, and assess whether such payments have achieved the intended results.

The legal status, role, and mandate of the INAO are laid down in the National Audit Act of 1997. The Office consults the standards and guidelines of the International Organization of Supreme Audit Institutions (INTOSAI), the standards of the International Federation of Accountants (IFAC), and the International Financial Reporting Standards (IFRS), in so far as these are applicable to State auditing.

The Presidential Committee of Alþingi appoints the Auditor General for a period of six years, and the Auditor General employs the staff. The staff members must be completely independent of the ministries and organizations they audit.

* * * * *

"Whenever I mention that I am a Fulbright fellow, I am able to sense the goodwill and positive image associated with the Fulbright Program. Americans, Icelanders and people from all around the world view the work done through the program as important and meaningful."

Helga Guðmundsdóttir, Fulbright fellow, LLM at Harvard University.

Cover photos: Fulbright fellow Aly Yingst at a sheep round-up in the Westfjords, Dr. Akinwuntan teaching at the University of Akureyri, and a panel of recently returned Icelandic Fulbright fellows at the 60th Anniversary celebration.

ICELAND - UNITED STATES EDUCATIONAL COMMISSION

Financial Statement and Balance Sheet
for the Fiscal Year 2016 - 2017 (FY 2017)
Amounts are in ISK

January 2018

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Auditor's Report.....	4
Income Statement.....	5
Balance Sheet.....	7
Status of Funds Report.....	8
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Statement by the Executive Director

In FY2017, the Icelandic government core contribution, received from the Ministry of Education, amounted to 22.4 million ISK, a substantial increase from the previous year's 16.5 million ISK. This means that taking into account exchange rate fluctuations, parity has more or less been reached between the two governments when it comes to core contributions. The US government core contribution remained steady at 213,374 USD, but this amount was more than doubled when taking into account additional funding. When looking at total government funding, not just core funding, the ratio is 68% US and 32% Icelandic. When non-cash contributions on the balance sheet are included, the US government allocation ratio is 66% to 34% Icelandic.

Grant commitments made in one year, may be paid out in the same fiscal year or they may be partially or wholly paid in the next fiscal year. In FY2017, the Commission awarded 5 grants to Icelandic graduate students (thereof 1 who also received the Cobb Family Fellowship), 6 grants to US students (thereof 1 who also received the MoE grant for Icelandic studies) and 10 grants to US scholars. In addition, 1 Fulbright Global Scholar award was awarded to Iceland, 8 Fulbright Specialists received awards to Iceland and 1 Icelandic student received an award to take part in a summer institute.

In FY2016, the Commission awarded 5 grants to Icelandic graduate students, (thereof 1 who also received a Boas award), 3 grants to US students (thereof 1 who also received the MoE grant for Icelandic studies), 2 grants to Icelandic scholars and 9 grants to US scholars. In addition, 3 Fulbright Specialists received awards to Iceland, 1 Icelandic scholar continued participation in the Fulbright Arctic Initiative and 1 Icelandic student received an award to take part in a summer institute.

The Commission accounts are based on cash accounting, and thus show only funds received and dispersed through the Commission accounts during the fiscal year in question. Revenue of the fiscal year from 1 October 2016 to 30 September 2017 amounted to roughly 77 million ISK, with expenditures at approximately 57 million ISK. Cash assets are for the most part already obligated, largely to Fulbright-NSF grants and other grants, but also administrative expenses.

We continue to develop the financial statement to include non-cash contributions, both governmental and non-governmental. In addition to contributions that have been added in previous years, some additional costs of Icelandic host institutions are now being quantified. This allows the financial statement to better reflect actual financial value and real contributions from the contracting parties. This is done in consultation with the State Auditor and only contributions that are verifiable and quantifiable are included.

However, there are still important contributions, which are not part of the financial statement. Icelandic Fulbright fellows (students) often receive additional benefits in the form of grants and scholarships from US universities, which can be in some cases fully, and in most cases at least partly, attributed to their Fulbright status. This amounts to almost an **additional 36,000 USD (almost 4 million ISK)** in total for students starting their studies in fall 2017. Further, the Icelandic government has provided contributions to Icelandic universities for costs associated with US full-time students amounting to **over 1.6 million ISK**.

As Executive Director of the Fulbright Commission in Iceland, I hereby confirm and accept the financial statements for FY2017.

17 January 2018



Belinda Theriault

Auditor's report

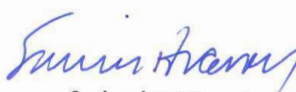
To the board of the Iceland - United States Educational Commission

I have audited the accompanying general purpose financial statements of The Iceland - United States Educational Commission, as of and for the financial year ended September 30th 2017, as listed in the table of contents. This financial statement is the responsibility of the management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. These standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for our opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Iceland - United States Educational Commission, at September 30 2017, and the results of its operations and the cash flows of its proprietary fund types for the year then ended, in conformity with generally accepted accounting principles in Iceland.

National Audit Office, January 17 2018



Sveinn Arason,
Auditor general.

Iceland - United States Educational Commission

INCOME STATEMENT

October 1 2016 - September 30 2017

	FY 2017 ISK	FY 2016 ISK
Revenues:		
Allocation, US government.....	23.889.353	27.990.401
Allocation, Icelandic government.....	22.400.000	16.500.000
Other contributions, US government.....	27.619.545	23.326.974
Other contributions, Icelandic government.....	2.290.800	0
Other contributions.....	945.151	133.083
Total revenues:	77.144.849	67.950.458
Expenditures:		
Program costs, Scholar program.....	18.274.103	15.111.887
Program costs, Student program.....	10.781.585	12.997.712
Program costs, Other program.....	0	94.892
Salary and salary related costs.....	18.790.339	18.254.431
Rent and utilities.....	2.116.437	3.241.016
Services.....	2.098.369	865.683
Supplies.....	330.269	460.606
Travel, training and transport	1.565.733	1.178.582
Communication and PR.....	414.433	350.742
Grant supporting activities.....	2.403.120	2.877.362
Total expenditures:	56.774.388	55.432.913
Income (deficit) before interest expense/revenue	20.370.461	12.517.545
Interest expense/revenue.....	302.530	137.203
Exchange rate (loss)/profit.....	(1.687.863)	(4.768.683)
Income for the year	18.985.128	7.886.065

Iceland - United States Educational Commission

NON-CASH CONTRIBUTIONS

October 1 2016 - September 30 2017

	ISK	ISK
Grant and grant-supporting		
Government grant for Icelandic studies, Árnastofnun.....	1.276.000	1.176.776
Icelandic government non-cash contributions.....	160.160	102.650
Host institution costs for US scholars and specialists.....	2.291.340	1.122.425
US Embassy contributions.....	0	100.000
Migration Specialist funded by DoS.....	0	778.192
Gateway and Enrichment Seminars.....	1.129.526	1.435.192
Summer Institute participant.....	392.529	1.972.174
Specialist funding from DoS.....	2.766.863	0
Boas award.....	0	1.144.400
Cobb Family Fellowship.....	1.587.900	858.300
Total non-cash grant and grant-supporting contributions	9.604.318	8.690.109
Administrative		
Rent discount.....	0	447.271
Auditing services	480.000	480.000
Total non-cash administrative contributions	480.000	927.271
Total non-cash contributions	10.084.318	9.617.380

Iceland - United States Educational Commission

BALANCE SHEET

September 30 2017

	FY 2017 ISK	FY 2016 ISK
Assets		
Cash (USD)	21.354.485	11.444.103
Cash (ISK).....	16.800.419	7.651.330
Total Assets	38.154.904	19.095.433
Liabilities		
Income-tax deduction	386.387	323.387
Pension fund deduction.....	284.846	273.503
	671.233	596.890
Equity		
Funds on hand October 1.....	18.498.543	10.612.478
Income for the year.....	18.985.128	7.886.065
Funds on hand September 30.....	37.483.671	18.498.543
Total Liabilities and Equity	38.154.904	19.095.433

Iceland - United States Educational Commission
STATUS OF FUNDS REPORT
For Quarter ending: September 30 2017

		2017 ISK
1.	FUNDS ON HAND OCTOBER 1 2016	19.095.433
	Current liabilities	<u>-596.890</u>
		18.498.543
2.	RECEIPTS: CURRENT FISCAL YEAR	
	A. Current Quarter Receipts:	
	1. Received from U.S. Mission.....	51.508.898
	2. Host Government Contribution.....	24.690.800
	3. Other Contributions.....	945.151
	4. Other Funds received.....	0
	5. Interests on Deposits.....	302.530
	6. Exchange fluctuation.....	<u>-1.687.863</u>
	Total Received Current Quarter	75.759.516
	B. Total Funds Received Current Fiscal Year	75.759.516
3.	DISBURSEMENT: CURRENT FISCAL YEAR	
	A. Current Quarter Disbursement	
	1. Administration.....	16.480.233
	2. Counseling.....	8.835.347
	3. Grant supporting activities.....	2.403.120
	4. Program.....	<u>29.055.688</u>
	Total Disbursement Current Quarter	56.774.388
	B. Total Disbursement to Date	56.774.388
4.	FUNDS ON HAND SEPTEMBER 30 2017.....	38.154.904
	-Current liabilities.....	<u>-671.233</u>
		37.483.671

Notes to the Financial Statements

1. Accounting records have been kept according to Icelandic law and the ECA Fulbright Manual for Bi-national Commissions and Foundations.
2. The accounts are based on cash accounting.
3. The bank balances as per statements from Íslandsbanki hf., accounts no. 560169 and 405300, have been verified at September 30 2017 as ISK 6.667.004 and ISK 10.139.227, taking into account payments at the end of the fiscal year.
4. A dollar account no. 102882 in Íslandsbanki hf. has been verified as at September 30 2017 USD 201,723.83, or ISK 21.354.485 (exchange rate booked at daily rate of 105,86).
5. There is no petty cash.
6. The Icelandic government contribution for 2017, of 22,4 million ISK, was paid in two installments, early year and summer. The US government contribution for FY2016 was used in FY2017.
7. Other US government contributions include funding ECA end-of-year funds, EducationUSA and 2017 workshop funding, as well as funding from NSF.
8. Other contribution includes primarily a gift from the Icelandic Alumni Association, as well as payments pertaining to College Day and migration seminar travel.
9. Awards granted in one fiscal year are in some cases paid out the same year, in other cases they are paid out in part or in full in the next fiscal year.

US Scholars	16.460.743
Icelandic Scholars	1.813.360
US Students	5.113.135
Icelandic students	5.668.450
Other grant programs	0
10. Fulbright-MFA Arctic Scholar fund disbursements

Grant payments	946.970
Grant supporting	13.400
Admin costs	67.226
Total expenditures	1.027.596

The balance of MFA funds at end of FY2017 is 2.687.389 ISK.
Thereof approximately 2.2 million ISK has been obligated to 2017-2018 grant and associated costs. The remainder is obligated toward future Fulbright-MFA activity.
11. Fulbright-NSF Arctic Research fund disbursements

Grant payments	13.524.408
Grant supporting	221.560
Admin costs	1.374.597
Total expenditures	15.120.565

Total NSF disbursements amount to approximately 142,835 USD.
The balance of NSF funds at the end of FY2017 is approximately 150,444 USD.
Thereof approximately 110,000 USD has been obligated to 2017-2018 grants and associated costs. The remainder is obligated to future Fulbright-NSF activity.
12. Although not part of the annual accounts, an inventory of non-expendable property is maintained by the Commission and has been updated for FY2017. Current value is 698.120 ISK.

Notes to the Financial Statements contd.

13. Non-expendable property is insured for ISK 7.271.800 (fire, burglary, etc.) from July 1 2016 to June 30 2017.
14. The bonding company, Sjóvá - Almennar tryggingar hf. confirms that Ms. Belinda Theriault has been bonded to the amount of USD 25.000. This insurance is valid for the period from January 1 to December 31 and renewed annually.
15. Non-cash contributions are all contributions that do not go through the Commission accounts, i.e. are paid either directly to the grantee or are received by the Commission or a grantee in-kind. All in-kind contributions are counted as either Icelandic or US government contributions, except for Boas and Cobb which are counted as private contributions.
16. There is relative parity between the Icelandic and US governments when it comes to core contributions. When additional cash contributions are taken into account, the funding ratio is 68% U.S. to 32% Icelandic. When non-cash contributions on the balance sheet are included, the US government allocation ratio is 66% to 34% Icelandic.
17. Ratio of administrative costs to grant costs, including non-cash expenditures shown in the income statement.

	ISK.	%
Grants and grant supporting activities	41.063.126	61%
Administrative costs	25.795.580	39%
Total costs	<u>66.858.706</u>	<u>100%</u>