



Annual Report FY 2018

1 October 2017 – 30 September 2018



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MESSAGE FROM THE EXECUTIVE DIRECTOR



Looking back at FY2018, I can say with confidence that Fulbright Iceland had a good year. Our core grant programs are strong, as are our Arctic partnerships with NSF and the Icelandic Ministry for Foreign Affairs. We received the first grantees under the new Fulbright-NSF grant program in cyber security and critical infrastructure. Our total number of grantees in 2017-2018 was thirty-two, the highest number since the 1990s. Further, over the summer, following a visit by EducationUSA REAC Peter Baker, we decided to develop a new grant in collaboration with the US Embassy. This grant offers 16-17-year-old students an opportunity to attend an EducationUSA Academy summer program, where participants gain an introduction to U.S. higher education and culture and are provided with intensive English language training. While we have in the past engaged with this group through our EducationUSA Advising Center, this grant offers us a whole new opportunity to engage with students at the upper secondary level. We are excited to offer this grant in 2019.

Last spring, in connection with the launching of our new Fulbright-NSF cyber-security and critical infrastructure grant program, the Commission held Fulbright Cyber-Security Week in Reykjavik. Fulbright Specialist Eileen Decker was accompanied by the Political Officer at the U.S. Embassy and myself on a week-long program of visits and meetings with a wide variety of stakeholders in government, law enforcement and the private sector. The Commission recognizes that this is a field of increasing importance for both governments. It is also a field with great potential for strengthened collaboration, which will ultimately benefit both countries – which makes it a perfect area for Fulbright cooperation.

The year 2018 marked the 10-year anniversary of the Fulbright Alumni Association in Iceland. The Commission is most grateful for the important work done by FFSÍ. Over these 10 years there have been many dedicated volunteers on the alumni board, who want to give back and want to do their part to maintain a strong Fulbright presence in Iceland. In a short time, they have managed to develop the alumni work in Iceland to incorporate some great events and ideas, the most important of which is the fantastic annual alumni Thanksgiving. To commemorate the anniversary, the Alumni Association started a wonderful new project, the Fulbright Forest, where trees will be planted to honor each alumnus of the Fulbright Iceland program.

Finally, let me take this opportunity to thank Minister of Education Lilja Alfreðsdóttir and U.S. Embassy Chargé d’Affaires Jill Esposito for their support throughout the year. Their encouragement is so important to us. Government support ensures that the Commission in turn can support outstanding individuals who are doing impressive and important work to bring more knowledge, reason and compassion to the world in the name of Fulbright. The grass roots diplomacy of our grantees is a key to further strengthening the trans-Atlantic link and bilateral relations between Iceland and the U.S.

A handwritten signature in blue ink that reads "Belinda Theriault".

Belinda Theriault, Executive Director

LETTER FROM THE CHAIRMAN



It is both an honor and a privilege to sit on the Fulbright Board of Directors, although we have a very difficult job when it comes to choosing between the many talented, enterprising and deserving applicants that apply for the Commission's array of grants each year. When making its final decisions, the Board has to look at a variety of criteria. In addition to academic, professional and personal attributes, the Board strives to ensure a certain element of diversity, which can mean many different things, including gender, disciplines, origin, home and host institutions, and more. Because we get so many outstanding applications, we are unfortunately not able to support all the applicants we would be proud to include in our group of grantees. It is important that those lucky few who are chosen understand that their good fortune is not something to be taken for granted. They must wear the Fulbright mantle with pride, but not hubris. They must also understand that being a Fulbrighter is a life-long commitment. It is meaningful for us on the Board to have the opportunity to follow our Icelandic and U.S. Fulbright grantees and their accomplishments, both during the grant period but also once they join the ranks of our Fulbright alumni. I encourage all grantees, past and present, to remember that they belong to the Fulbright Iceland family, to stay in contact and to give back to Fulbright Iceland in some way in the years to come.

The Board works closely with the Executive Director to ensure a vibrant Fulbright program in Iceland. We are all working towards common goals and are fortunate to have a common vision upon which we agree. It has been gratifying over the past years to see Fulbright Iceland grow stronger and emphasize areas of common concern in the U.S. and Iceland. We on the Board are proud to make an important contribution to the bilateral relationship. The most recent addition to the grant program is the partnership with NSF in the field of cyber-security and critical infrastructure, which the Board feels had an auspicious beginning in FY2018.

Of course, our program of general grants is also of great importance and allows us to support study and research in a wide variety of fields. As a linguist and medievalist myself, I am always happy to see how much interest there is amongst U.S. students and scholars in medieval studies, as well as in Icelandic language studies. However, the availability of Icelandic university classes and programs in English has proliferated over the past years, making Iceland an attractive option for U.S. students in a wide variety of fields. We see this clearly in figures on U.S. students in Iceland. The Commission's EducationUSA Advising Center has noted an almost 53% increase in U.S. students in Iceland between 2016 and 2017 alone. This is a testament to the successful internationalization efforts of Icelandic universities over the past years. Fulbright has played an important and significant part in these efforts.

Haraldur Bernharðsson

Dr. Haraldur Bernharðsson, Chairman of the Board FY2018

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 offers an Icelandic student the opportunity to participate in a five-week summer institute. Additional programs may be implemented in some 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 at a minimum by Fulbright travel grants. The Commission also has partnership agreements with Colorado State University and the University of Maine Law School.



The ED with Mary Kirk, Director Office of Academic Exchange Programs, and Deborah Guido-O’Grady, Fulbright Branch Chief for Europe and Eurasia, U.S. Department of State

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.

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 2018-2019, most of whom began their grant period in the fall of 2018, one month before the end of the fiscal year, and grantees for 2017-2018 who were grantees for the majority of FY2018. In addition to those listed here, numerous Icelandic students from previous years remain grantees during their continued studies in the U.S.

1. Grantees 2018-19

	Field	Home	Host
Icelandic students			
Arnór Gunnar Gunnarsson	History	University of Iceland	Columbia University
Eygló Höskuldsdóttir Viborg	Musical Composition	University of Iceland	New York University
Kristján Theodór Sigurðsson	Mechanical Engineering	University of Iceland	UC Berkeley
Cobb Family Fellowship			
Eva H. Baldursdóttir	Law	University of Iceland	University of Miami
Summer Institute			
Ellen Geirsdóttir	Social Entrepreneurship	University of Iceland	University of Tennessee
Icelandic Scholars			
Bryndís Björk Ásgeirsdóttir	Psychology	Reykjavik University	Columbia University
Fulbright Arctic Initiative			
Lára Jóhannsdóttir	Business	University of Iceland	Dartmouth College
U.S. students			
Grace Cesario	Archaeology	City U of New York	Skagafj. Heritage Mus.
Maxine Savage	Language and Literature	University of Washington	University of Iceland
Nicholas Robinson	Geography	UC Davis	University of Iceland
Oliver Daliet IV	Medical Sciences	Georgia Inst. of Techn.	University of Iceland
Fulbright-NSF Arctic Research			
Victoria Buschman	Environmental Studies	University of Washington	CAFF
Fulbright-MoE Grant			
Avery Bennett	Language and Literature	At Large (Harvard)	University of Iceland
U.S. scholars			
Harvey Milkman	Psychology	Metrop. State U Denver	Reykjavik University
Julia Hechtman	Visual Arts	Northeastern University	Iceland U of the Arts
Fulbright-NSF Arctic Research			
Adam Smith	Biology	University of Hawaii	University of Iceland
Joseph Roman	Biology	University of Vermont	University of Iceland
M Jackson	Geography	University of Oregon	University of Iceland
Rhonda Johnson	Public Health	University of Alaska	University of Akureyri
Fulbright-MFA Arctic Scholar			
Nathan Reigner	Environmental Science	University of Vermont	University of Akureyri
Fulbright Arctic Initiative			
Nicole Kanayurak	Interdisc. Studies	NOAA	University of Iceland
Fulbright Global Scholar			
Matthew Bowker	Ecology	Northern Arizona U	Agricultural U of Icel.
US Specialists (at time of publication)			
Kathie Erwin	Social Work	Regent University	University of Iceland
Moussa Ayyash	Cyber-Security	Chicago State University	Reykjavik University
Sachin Shetty	Cyber-Security	Old Dominion University	University of Iceland
Inter-Country Travel Grant (at time of publication)			
Heidi Pearson	Biology	University of Alaska	University of Iceland

2. Grantees 2017-18

	Field	Home	Host
Icelandic students			
Fannar Freyr Ívarsson	Law	University of Iceland	UC Berkeley
Júlía Arnardóttir	Mechanical Engineering	University of Iceland	Stanford University
Kristófer Másson	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
Katerina De Vito	Public Health	Columbia University	Reykjavík University
Tasha O'Hara	Coastal & Marine Mgmt	At-Large (U Rhode Island)	University Centre Westfj.
Fulbright-NSF Arctic Research			
Christina Anaya	Biology	Oklahoma State University	Hólar University College
David Prieto	Interdisciplinary Studies	Columbia University	Stefansson Arctic Institute
Fulbright-MoE Grant			
Hannah Hethmon	Language and Literature	At-Large (U of Maryland)	University of Iceland
U.S. scholars			
Alissa Mello	Puppet Theater	Inkfish	Iceland Academy of the Arts
Demian Schane	Law	NOAA	University of Akureyri
Merrie Kaas	Mental Health - Nursing	University of Minnesota	University of Akureyri
Fulbright-NSF Arctic Research			
Bradley Barr	Environmental Science	U of New Hampshire	Stefansson Arctic Institute
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
Michelle Koutnik	Geology	University of Washington	University of Iceland
Virginia Vitzthum	Anthropology	University of Indiana	University of Iceland
Fulbright-MFA Arctic Scholar			
Charles Norchi	Law	University of Maine	U of Akureyri/U of Iceland
Fulbright Global Scholar			
Gertraud Maskarinec	Medical Sciences	University of Hawaii	University of Iceland
U.S. Specialists			
Angelea Panos	Social Work	University of Utah	Ministry of Welfare
Barbara Laster	Education	Towson University	University of Iceland
Brumby McCleod	Tourism Management	College of Charleston	Hólar University College
Craig Schreiber	Business Administration	Lenoir-Rhyne University	Bifröst University
Diana Katovitch	Education	University of Syracuse	University of Iceland
Eileen Decker	Cyber-Security	Univ. of S. California	University of Akureyri
Fritz Allhoff	Cyber-Security	Western Michigan Uni.	University of Iceland
Mariana Souto-Manning	Education	Columbia University	University of Iceland
Patrick Lin	Political Science	California Polytech. State U	University of Iceland



Fulbright Specialist Dr. Barbara Laster presenting her work at the Commission.



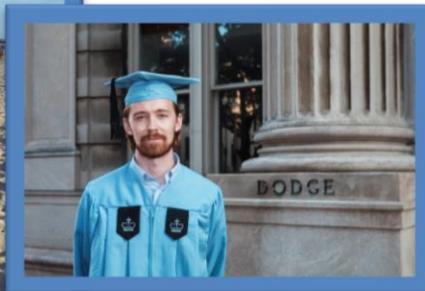
Fulbright Specialist Dr. Fritz Alhoff during a workshop on emerging Arctic conflicts, law, and ethics at the University of Iceland.

“I am extremely grateful to the Fulbright Commission for enabling my research. The breeding program at Holar University and the diversity of freshwater habitats in Iceland occupied by Arctic charr meant that Skagafjordur 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), Fulbright-NSF Arctic research scholar in biology at 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 (Susquahanna University), Fulbright scholar in museum studies at the University of Iceland



Icelandic students: Eygló and Arnór enjoying outdoor activities at a Gateway seminar in the sunshine state. Erlendur Sveinsson (Fulbright 2014-2015) graduating from Columbia University with a master’s degree in filmmaking and Fannar Freyr Ívarsson with family at graduation from Berkeley with an LLM degree.

3. Summary of Grant-Supporting Activities

A. Events for Icelandic grantees

In spring 2018, two orientation meetings were held for grantees leaving for the U.S. for the 2018-2019 academic year, one in March and one in April. The Commission also held a reception for Icelandic grantees, co-hosted by the U.S. Embassy on the 18th of May. The reception was attended by Icelandic grantees and their guests, the Chargé d'Affaires of the U.S. Embassy, representatives of the Ministry of Education, Science and Culture, Fulbright Board members, Embassy officials, Commission staff and alumni representatives.



Icelandic grantees and family members enjoying themselves with US and Icelandic government representatives and Fulbright representatives at the reception at the US Embassy

In the spring of 2018, 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. The Commission also sent two Icelandic alumni to a seminar in Helsinki on making democracies resilient to modern threats in March 2018.

An Icelandic student participated in a Gateway orientation program sponsored by the U.S. State Department in August 2018. 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.

“ While I applied to a number of law schools in the U.S., the University of Miami Law School was my first choice. I was honored to receive the Cobb Family Fellowship and an accompanying Fulbright grant to help me achieve my goal of LLM study at UM. I knew that studying international law in an English-speaking country with a common law legal system would open up new horizons and complement my existing legal background. There is no doubt that my year in Miami has made me a more effective global practitioner with the ability to work across borders and interact with lawyers from diverse traditions and backgrounds.”

Gunnlaugur Geirsson, graduate of the University of Miami Law School LLM Program.



“ Reykjavik University and Teacher’s College at Columbia University have been developing a working relationship over the past years and one goal of my visit was to enhance and develop that relationship. The Fulbright grant gave me a unique opportunity to build lasting professional relationships through direct on-site collaboration.

My work at Columbia centered on working with U.S. colleagues and colleagues from the Icelandic Centre for Social Research and Analysis to evaluate the effectiveness of the Icelandic Primary Prevention Model (IPPM) for adolescent substance use in non-Icelandic cultural context through the analysis of survey data. IPPM is based on sociological and psychological theories which emphasize the role of the social environment and its influence on the lives of young people. It focuses on four major social domains: the family, the peer group, the school and organized leisure activities. Therefore, it is clearly conceptualized and placed in the local community setting, with the collaboration of all relevant agents. IPPM aims to strengthen these social protective factors to substance use and decrease the social risk factors that increase risk of youth substance use. Based on substantial documented success in Iceland, the model is being implemented in a number of regions around the world. We have now been analyzing whether and to what extent IPPM has been successfully translated and implemented outside of Iceland and in different cultural contexts. Collaboration with U.S. colleagues is a crucial part of the project and I was honored to receive assistance from the Fulbright Commission in Iceland in this effort to combat substance abuse amongst young people around the globe”.

Dr. Bryndis Björk Ásgeirsdóttir, Head of Psychology Department, Reykjavik University

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 their host country, gain insight into Icelandic society, culture 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.

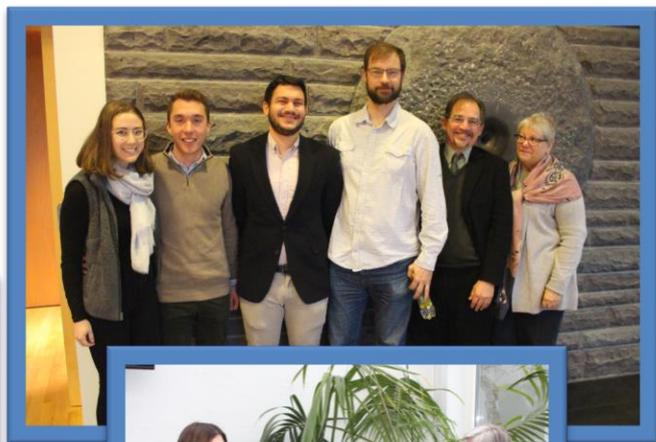


Orientation dinner

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. In 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 2018, 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, as well as Chairman of the Board Haraldur Bernharðsson. After the session, participants enjoyed a meal featuring Icelandic cuisine at a downtown restaurant.

The Commission sent a US Fulbright fellow to a Fulbright Young Leader's seminar on the future of work in Brussels in spring 2018.



Drs. Koutnik and Boughmann present at the Commission, grantee visits to Althingi, Bessastadir and the US Embassy

Enrichment activities in FY2018:

- October: Walking tour of downtown Reykjavik
November: Visit to Althingi, the Parliament of Iceland, and coffee with Member of Parliament and Fulbright alumnus Björn Leví Gunnarsson
Scholar presentations
December: Christmas concert
Scholar presentations
January: Visit to the Halldór Laxness Museum
Scholar presentations
February: Visit to the President of Iceland at the official residence, Bessastaðir
March: Cooking class at the Home Economics School of Reykjavik
April: Visit to the U.S. Embassy and guided tour of the National Gallery of Iceland
May: Grantee presentation event and reception
August: Scholar presentations
September: Orientation for incoming U.S. grantees



Learning to cook traditional Icelandic food.

“I taught two courses and mentored undergraduate and graduate students. The courses were: Introduction to Puppetry Manipulation, and Puppets and Civic Engagement. Whether in my courses or mentorship, the students were eager and highly committed. Throughout my time, I also engaged in conversations with undergraduate and graduate faculty in the department about future integration, teaching methodologies and mentoring models. The outcome of these conversations was a report for the faculty that includes course recommendations, a well as a short list of guest artists and a five-year plan for library acquisitions”.

Alissa Mello (Inkfish), Fulbright scholar in puppetry, Icelandic University of the Arts.

“Because of the seasonal extremes in daylight, Iceland is an ideal “natural laboratory” for investigating the impact of varying light exposure on human physiology and behaviors. Understanding the effects of light (or its deprivation) is directly relevant to both circumpolar residents and to persons worldwide as spreading technologies prompt shifts in activity schedules, wake/sleep cycles and melatonin production that may be increasing the risks for some illnesses.

It is unknown whether concentrations of immune and hormonal biomarkers in Arctic populations are higher, lower or more variable than in countries at lower latitude. This is the first study to collect the relevant hormonal, immunological and behavioral data throughout a full menstrual cycle in Arctic women, and to directly address this gap in our current understanding of basic physiology.”

Dr. Virginia Vitzthum (University of Indiana), Fulbright-NSF Arctic research Scholar in anthropology at the University of Iceland

C. Fulbright breakout session at the Arctic Circle Conference



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 U.S. Fulbright scholars in the Iceland program was highlighted during the Fulbright breakout-session. The session was chaired by the Commission ED and seven participating scholars had an opportunity to present

their research. Scholars gave short introductions, followed by roundtable discussions which allowed for meaningful interaction with the audience. At the end of the session the EDs from Iceland and Canada gave an overview of Fulbright Arctic opportunities.

The following scholars participated:

- Dr. Bradley Barr, University of New Hampshire, Affiliate Professor, School of Marine Sciences & Ocean Engineering, Fulbright-NSF Arctic Research Scholar at the Stefánsson Arctic Institute
Project: Preserving whaling heritage in Iceland
- Dr. John Bodinger, Chair, Department of Sociology & Anthropology; Associate Professor of Anthropology; Susquehanna University, Fulbright-NSF Arctic research scholar at the University of Iceland.
Project: Museums and Sovereignities: Displaying "the National" as Public Identity Narrative
- Dr. Jay Nelson, Professor of Biological Sciences, Towson University, Fulbright-NSF Arctic research scholar at Hólar University College
Project: How will Arctic Fish deal with Future Climatic Alterations of Temperature and Flow?
- Dr. Charles Norchi, Professor of Law, Director, Center for Oceans and Coastal Law and Chair of Graduate Law Programs at the University of Maine, Fulbright-Ministry for Foreign Affairs Arctic Scholar at the Universities of Iceland and Akureyri
Project: The Constitutive Process of the Arctic -- How Law is Made and Applied
- Dr. Virginia Vitzthum, Professor of Anthropology, Indiana University, Fulbright-NSF Arctic Research Scholar at the University of Iceland
Project: Effects of Seasonal Variation in Photoperiod on the Behaviours and Physiology of Icelandic Women
- Christina Anaya, PhD student in biology at Oklahoma State University, Fulbright-NSF Arctic Research Fellow, Hólar University College
Project: Freshwater and Marine Snails as Parasite Biodiversity Indicators in Iceland
- David Prieto, independent research, Columbia University, Fulbright-NSF Arctic Research fellow at the Stefánsson Arctic Institute and the University of Iceland
Project: Investigating the benefits of a Marine Protected Area over the Central Arctic Ocean

"The Fulbright-NSF Arctic Research Award has been an invaluable opportunity for my personal and professional development. Living in a small sub-Arctic town through the polar night and midnight sun was a tremendous challenge. Yet I am proud to return to the United States as an ambassador for the Arctic, with a network of Arctic experts I can rely on when advising stakeholders on the risks of climate change."

David Prieto (Columbia University), Fulbright-NSF Arctic research fellow, Stefansson Arctic Institute

D. Fulbright Cyber-Security Week



Open meeting at the University of Iceland. Eileen and Ása Ólafsdóttir, Chairman of the Board of the Law Institute of the University of Iceland

with extensive experience in cyber-security. She teaches both at USC, where she developed a new course on cyber-crime for law students, and at UCLA, where she developed a course on comparative counter-terrorism. She brought her expertise to Iceland, working with faculty at the new university-level police academy program at the University of Akureyri.



gave an open lecture at the University of Iceland. Fulbright Cyber-Security Week gave a great start to increased cooperation in this area between the US and Iceland through Fulbright in this field of growing importance.

On the occasion of the launching of the new Fulbright-NSF grant program in cyber-security and critical infrastructure, the Fulbright Commission organized Fulbright Cyber-Security Week in Reykjavik from 14 to 18 May 2018. The week-long program featured the first grantee to receive the new grant, Fulbright Specialist Eileen Decker. Eileen is a former United States Attorney for the Los Angeles region and former deputy mayor in LA



Eileen meeting with staff at Althingi, the Parliament of Iceland

During her second visit,

the Commission organized her stay in Reykjavik and set up a program of meetings, where Eileen met with high-level government officials, including at the Ministry of Justice and Ministry for Foreign Affairs, as well as the National Security Council Contact Group. She also met with the Cyber-Security Council, law enforcement, and Parliament staff and

"I can with pleasure testify to the importance of having access to high caliber experts like Eileen Decker as Iceland works to address threats to cyber-security more effectively. Her visit was helpful in many ways and her lectures got a very positive response from the audience. She was praised for giving a clear description of different aspects of cyber-security and for drawing on her own valuable experience in this field. We really appreciate the assistance and financial support Fulbright has rendered in helping universities in Iceland to obtain visiting US lecturers on cybersecurity. International cooperation is essential for strengthening cybersecurity in Iceland and working with Fulbright and NSF has been an important element of this."

Dr. Sigurður Emil Pálsson, Chief National Cyber-Security Adviser / Ministry of Transport and Local Government, and chairman of the Icelandic Cyber-Security Council.

E. Fulbright lunch hosted by the Icelandic Embassy in Washington, D.C.

On a beautiful day in early June 2018, the Icelandic Embassy graciously hosted a lunch in honor of the Fulbright Iceland-NSF partnership. The lunch was hosted by Chargé d'Affaires Hreinn Pálsson at the Ambassador's residence and attended by NSF, FFSB, State Department and IIE/CIES representatives, as well as alumni of the Fulbright-NSF Arctic grant program.



Fulbright lunch at the Icelandic Embassy in Washington, D.C.



"I want to thank the Fulbright Commission for giving me the opportunity to conduct this research, as well as for supporting the idea that even "inconvenient" history deserves to be studied. I am grateful to now become part of the Fulbright alumni community and have already found this valuable as a vehicle to open doors to my new Fulbright colleagues and other opportunities."



Dr. Bradley Barr (University of New Hampshire), Fulbright-NSF Arctic research scholar at the Stefansson Arctic Institute. He conducted research on whaling heritage in Iceland.

4. Other Commission Activities

A. Partnership Award

The Fulbright Commission administers the Partnership Award in cooperation with the US Embassy. The award was established in 1991 by Ambassador Chuck Cobb, on the 50th anniversary of diplomatic relations between Iceland and the United States. He and his wife, Ambassador Sue Cobb, presented the City of Reykjavik with the sculpture *Partnership* to commemorate the anniversary and established this award at the same time. The award goes to an American who has demonstrated a long commitment to fostering US relations with Iceland and to building bridges between the two countries. The recipient is selected on average every two years by the Board of Directors of the Fulbright Commission.



Chargé d'Affaires Jill Esposito, Chris Long, Ambassadors Cobb and the Fulbright Commission ED

After receiving and reviewing nominations, the Fulbright Board selected Chris Long, who has been the State of Washington's Coordinator of Search and Rescue Operations since 1992. Chris's association with Iceland search and rescue began in 2003 when a colleague in America suggested he invite a member of the Icelandic Association for Search and Rescue to the annual Washington State Search and Rescue conference. What has followed from that first meeting has been 15 years of correspondence, visits, exchanges, and collaboration all aimed at expanding and sharing their mutual interest and passion for search and rescue.



A few of the guests at the Partnership reception, hosted by the US Embassy. Former President of Iceland, Vigdís Finnbogadóttir, is the top right photo, standing in the middle

B. Communications and outreach

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 11th and 12th issues of the Commission newsletter were published in January and September 2018.



In May 2018, at the start of Fulbright Cyber-Security Week, the ED published an op-ed piece in the newspaper Morgunblaðið, highlighting the new grant program in cyber-security and critical infrastructure.

Various outreach activities take place throughout the year. In early fall, 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. The ED and staff also liaised 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 and staff also met with various additional stakeholders over the year, including Government and Parliament representatives, business people, and representatives of institutions of higher education in Iceland and the U.S. The important outreach efforts of our grantees must also be mentioned, as they play a key role in building bridges between our two countries.



US grantees at final presentations in May, Chris DiBari on an Icelandic Coast Guard vessel, scholars Demian Shane and Merri Kaas presenting their work, Specialist Craig Schreiber teaching at Bifröst, the ED visiting the Agricultural University

II. ADVISING ACTIVITIES

1. The Advising Center and Advising Services

A. General advising and outreach

In FY 2018, 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 has 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 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, its main emphasis is now on assisting students with online information.

The Fulbright adviser provides in-house advising services to students interested in studies in the U.S., on an individual and group basis. Additional services are provided through speaking engagements, participation in fairs, and contact with appropriate schools and universities. Presentations that highlight Fulbright grant opportunities also feature general student advising, and vice versa. Thus, all opportunities are used to create synergies between grant promotion and advising.



During FY 2018, the Fulbright EducationUSA adviser participated in two international days at the University of Iceland and Reykjavik University, with a Fulbright/EducationUSA table. In February the adviser participated in a career and educational fair with an information table at Flensburg Upper Secondary School. Furthermore, the Commission received representatives from US institutions, and hosted an information and audition preparation session with the representatives from the American Musical and Dramatic Academy (AMDA). In addition to annual visits made to each university, the ED also gave talks on graduate studies upon request by individual universities.



Adviser Randver with REAC Peter Baker

In May, Peter Baker, EducationUSA Regional Educational Advising Coordinator for Western and Northern Europe made a two-day site visit to Iceland and met with Commission staff for in-house training and discussion. This visit was a great opportunity to review the work of the advising center and discuss ways in which we can develop our work further. One concrete outcome of the visit is the decision to offer grants for

Icelandic students to attend the EducationUSA Academy summer program. This opportunity will be offered to 16-17-year-old students, in the 10th grade or first year of upper secondary school, with funding generously provided by the U.S. Embassy.

B. College Day Reykjavik



In FY2018 the Commission continued the collaboration with the Scandinavian College Fair – Nordic Tour. Reykjavik University provided an excellent venue for the fair. The event provides a unique opportunity for Icelandic students to meet representatives from U.S. universities and to learn about U.S. university studies. This year, representatives of 9 U.S. universities took part and expert lectures were given on a variety of topics, such as Icelandic student loans for U.S. study, grant opportunities

for studying in the U.S., acquiring a student visa and tips for essay writing when applying to graduate school.



C. Other advising activities

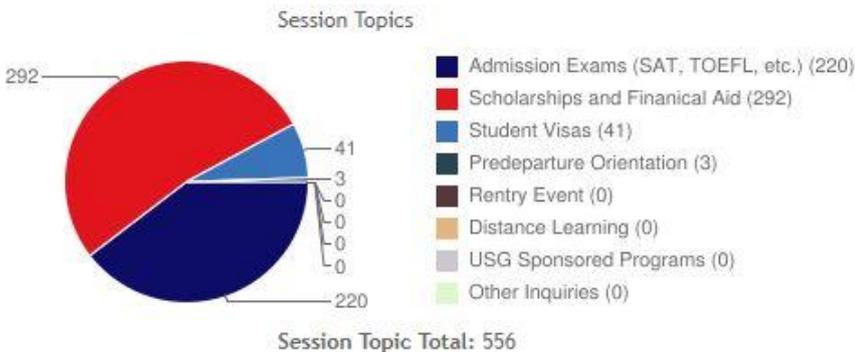
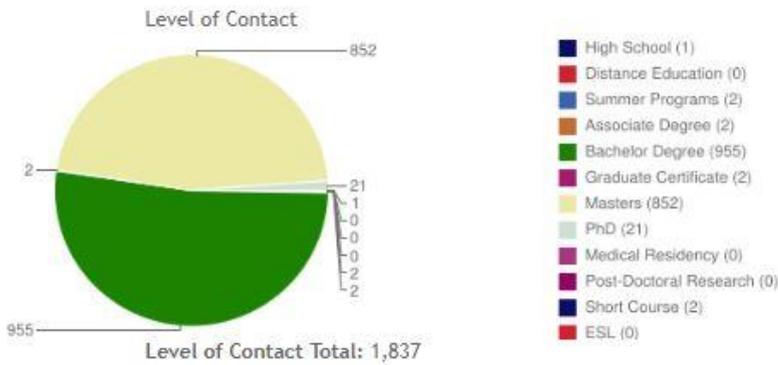
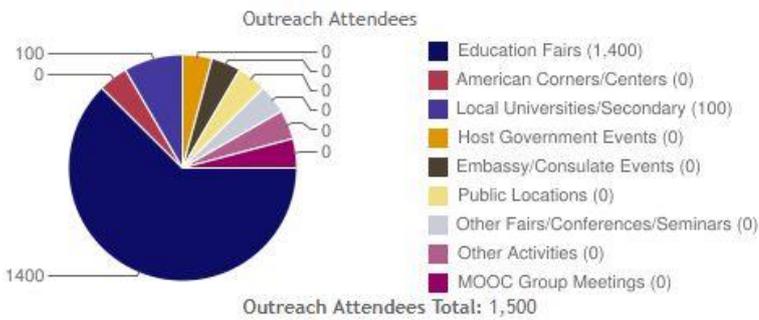
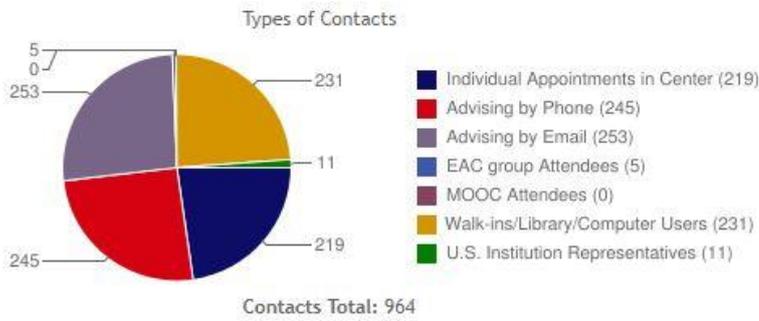
The Commission also highlighted various interactive online advising events organized by EducationUSA, such as online chat sessions, web conferences, and fairs during FY2018. Such events give students the opportunity to chat with representatives from U.S. colleges and universities and attend interactive online lectures on studies in the U.S.



Following the site visit of REAC Peter Baker and a discussion on college fairs that took place at that time, the Commission developed a new protocol for cooperation with fair organizers, to ensure uniform and consistent service provision. The new guidelines will be made available to any fair providers who meet Commission standards, with the option for fair organizers to request basic or concierge services, depending on their needs.

2. Advising Statistics

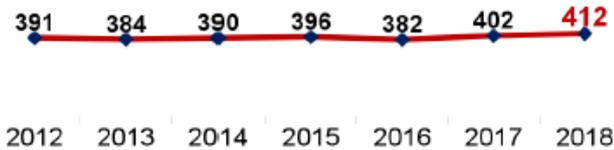
A. Advising center FY2018



Website visitors: 7255

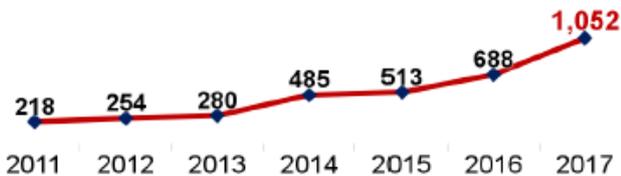
B. EducationUSA statistics on Iceland 2018

Icelandic Students Studying in the U.S.



Source: 2018 Open Doors Report (published by IIE, funded by the U.S. Department of State)

U.S. Study Abroad Students in Iceland



Source: 2018 Open Doors Report (published by IIE, funded by the U.S. Department of State)

Students in U.S. by Academic Level	%	Number	% Change (2017 to 2018)
Undergraduate	50%	206	0.5%
Graduate	30.8%	127	-3.8%
Non-Degree	5.8%	24	-11.1%
OPT	13.3%	55	44.7%

Students in U.S. by U.S. Institution Type	%
Associate's (2-year) Colleges	6,10%
Baccalaureate (4-year) Colleges	3,45%
Doctorate-granting Universities	63,66%
Master's Colleges and Universities	16,45%
Special Focus Institutions	10,34%
Public Institutions	44,56%
Private Institutions	55,44%

Change in Students Studying in the U.S. from 2017 to 2018
2.5%

Change in U.S. Study Abroad Students from 2016 to 2017
52.9%

Source: 2018 Open Doors

Total Population

339.747

Population Aged 15-24

13.5%

Source: The World Fact Book

Top 5 Receiving States

New York
California
Massachusetts
Florida
Georgia

Source: 2018 Open Doors

Change in Student Visas Issued in from 2016 to 2017

F -6.78%
J -11.98%
M -20.00%

*Based on fiscal year Oct 1 – Sept 30
Source: travel.state.gov

HIGHLIGHTS:

The EducationUSA advising center is at the Fulbright Commission of Iceland

The main student recruitment event is College Day Reykjavik, which is part of the Scandinavian College Fair-Nordic Tour and takes place each spring

Student mobility between Iceland and the U.S. is growing with the number of Icelandic students studying in the U.S. having increased by 5% since 2012 and the number of U.S. students studying in Iceland having increased by 383% since 2011

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 2018 included the following events:

- The Alumni Association hosted its annual Thanksgiving fundraising dinner in November 2017. U.S. Chargé d’Affaires Jill Esposito 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 Dr. Sigrún Ólafsdóttir, Fulbright fellow 1999 at Indiana University, was elected Chairman for 2018.



The outgoing and incoming Alumni Association Chairs with the ED

- Other members of the Alumni Board for 2018 were: Þorleifur Örn Gunnarsson (Vice-Chairman), Friðrik Árni Friðriksson Hirst (Treasurer), Rannveig Sigurðardóttir (Secretary), Egill Bjarnason, Herdís Schopka and Stefán Hrafn Stefánsson.
- The 10th anniversary Fulbright Forest tree-planting project was started in June, with support from the US Embassy.
 - 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.



First steps to create the Fulbright Forest, Happy Hour and the fabulous alumni Thanksgiving.

IV. BOARD MEMBERS AND STAFF

1. Fulbright Board of Directors

Honorary Co-Chairs:

Lilja Alfreðsdóttir, Minister of Education, Science and Culture

Jill Esposito, Chargé d'Affaires, U.S. Embassy

Icelandic Board Members:

Dr. Haraldur Bernharðsson **Chairman of the Board**, Associate Professor of Medieval Studies, University of Iceland

Hjálmar W. Hannesson Ambassador Ret., Ministry for Foreign Affairs, Fulbright Student Program alumnus

Hulda Stefánsdóttir Artist, Director of Research Services, Icelandic University of the Arts, MFA

Dr. Inga Dóra Sigfúsdóttir Professor of Sociology, Reykjavik University, Founder and CEO of the Icelandic Centre for Social Research and Analysis, Fulbright Student and Scholar Program alumna

Alternate:

Dr. Oddur Vilhelmsson Professor of Natural Resource Sciences, University of Akureyri, Fulbright Student Program alumnus

U.S. Board Members:

Paula Gould **Vice-Chairman of the Board**, Businesswoman/Marketing Exec.

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

Oscar Avilla Public Affairs Officer, U.S. Embassy

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

Alternate:

Dr. Jessica Till Post-doctoral researcher and lecturer, Institute of Earth Sciences, University of Iceland

Warm thanks go to Friðrika Harðardóttir, who left the Board at the beginning of FY2018, as well as to Matthew Horner and Inga Dóra Sigfúsdóttir, who left the Board at the end of FY2018. They did a great job in their years on the Board and provided much support to the work of the Commission.



Chairman Haraldur at a grantee presentation event, new Board members Oddur, Oscar and Jessica, Board members Paula and Hjálmar at Dr. Laster's presentation and Hjálmar and Oscar 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 FY2018: in October, November, December, February, and April. The Board also got together informally in August. Between meetings, consultations between the ED and the Board took place regularly. Board members regularly take part in various Commission activities and have opportunities to meet the grantees they have chosen at events throughout the year.

2. Fulbright Commission staff

The Commission staff consists of the Executive Director and an adviser/program officer. The latter position was held by Randver Kári Randversson. In September 2018, Hjördís Jónsdóttir joined the Commission part-time, when Randver took partial paternity leave.



Hjördís and Randver advising students.

3. International cooperation: conference and meetings

The ED attended a Nordic Fulbright meeting in February 2018, hosted by the Swedish Commission. The meeting gave Nordic colleagues an opportunity to compare notes and learn from each other. Although there are similarities between the work of Nordic Commissions, each Commission has unique features and its own working methods. This type of comparison and discussion within the group is very valuable and helps each Commission to improve.

In April the ED attended the European Fulbright ED meeting in Budapest, where discussions centered around the Commission's relationship with cooperating agencies, the new application platform, staff training, developments at ECA, scholar recruitment, advocacy, funding issues,



King Baudouin Foundation seminar

a comparison with other exchange programs, diversity and discrimination issues, and orientation and other preparation for student grantees. Considerable time was also spent on GDPR and there was a virtual meeting between EDs and EducationUSA reps.

Following Budapest, the ED travelled to NYC for a seminar on fundraising, organized by the King Baudouin Foundation. The ED also used the opportunity in New York to meet with various colleagues at IIE, including new colleagues in key positions. While in New York, the ED was invited to take part in a panel at Columbia University to discuss international

educational opportunities. The ED introduced the Fulbright Program in Iceland, discussed the wider Nordic context and gave participants tips on applying for a Fulbright grant.



Presentation at Columbia University



Assistant Secretary of State Marie Royce with the ED at NAFSA

The annual NAFSA conference was held in Philadelphia in May 2018. The ED attended a women's dinner at the start of the conference. There was a Fulbright ED meeting with 29 EDs from around the world, a dialogue with new Assistant Secretary of State for Educational and Cultural Affairs Marie Royce, a meeting with a member of the Fulbright Foreign Scholarship Board, Maneesh Goyal, and a session with Fulbright campus advisers, where EDs had the opportunity to highlight grants in their countries. The ED also had various individual meetings during the conference. There were some interesting speakers at the conference plenary, including former First Lady Laura Bush and Bill Nye the Science Guy.

Following the conference, the ED visited Washington, D.C. The program included meetings with many colleagues within ECA at the State Department, representatives of IIE/CIES, World Learning, NSF, the Fulbright Alumni Association and the Icelandic Embassy.

V. FINANCIAL INFORMATION

Below is the Financial Statement for FY2018, 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 was 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, Althingi. 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 a 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 the Althingi 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.

* * * * *



Dr. Lára Jóhannsdóttir receives the prestigious Fulbright Arctic Initiative grant, pictured with the ED and US Embassy PAO

Cover photos: Group photo of Icelandic grantees 2018-2019 at the Fulbright reception at the US Embassy; Fulbright breakout session at Arctic Circle October 2017.

ICELAND - UNITED STATES
EDUCATIONAL COMMISSION

Financial Statement and Balance Sheet
for the Fiscal Year 2017 - 2018 (FY 2018)
Amounts are in ISK

February 2019

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

In FY2018, the Icelandic government core contribution, received from the Ministry of Education, was 24.5 million ISK (the slightly higher figure in the income statement stems from part of the FY2017 contribution being paid at the beginning of FY 2018). Thus, the Icelandic and US core contributions are fairly equal. 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 paid to the Commission in FY2018, not just core funding, the ratio is 72% US and 28% Icelandic. This is due to the strong cooperation of the Commission with NSF, which is a US government institution. When non-cash contributions on the balance sheet are included, the US government allocation ratio is 70% to 30% Icelandic. This final ratio is the most accurate measure of total government support.

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. For 2018-2019, the Commission awarded 4 grants to Icelandic graduate students (thereof 1 who also received the Cobb Family Fellowship), 1 Icelandic student received an award to take part in a summer institute in 2018. 6 grants to US students (thereof 1 who also received the MoE grant for Icelandic studies), 2 grants to Icelandic scholars (1 of which is for Fulbright Arctic Initiative) and 7 grants to US scholars. Additionally 1 US global scholar award went to Iceland and one US FAI scholar is doing her exchange in Iceland. So far in the academic year 3 Specialist grants have been awarded and 1 Inter-Country Travel Grant.

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, 9 Fulbright Specialists received awards to Iceland and 1 Icelandic student received an award to take part in a summer institute.

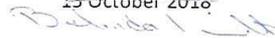
The Commission accounts are based on cash accounting, and thus show only funds received and dispersed through the Commission accounts during the fiscal year in question. Revenue of the fiscal year from 1 October 2017 to 30 September 2018 amounted to roughly 101 million ISK, with expenditures at approximately 66,5 million ISK. Cash assets are for the most part already obligated to specific future grant programs, most significantly to Fulbright -NSF grants.

The financial statement includes non-cash contributions, both governmental and non-governmental. 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, that are not administered jointly by the Commission. These can be in some cases fully, and in most cases at least partly, attributed to their Fulbright status. This amounts to almost an additional 76,660 USD (almost 8.5 million ISK) in total scholarships and awards for students starting their studies in fall 2018. Further, the Icelandic government contributions to Icelandic universities for costs associated with US full-time students amounts to over 2.6 million ISK.

As Executive Director of the Fulbright Commission in Iceland, I hereby confirm and accept the financial statements for FY2018.

15 October 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 2018, 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 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 2018 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, 21. febrúar 2019


Skúli Eggert Þórðarson
Auditor general.

Iceland - United States Educational Commission

INCOME STATEMENT

October 1 2017 - September 30 2018

	FY 2018	FY 2017
	ISK	ISK
Revenues:		
Allocation, US government.....	22.551.498	23.889.353
Allocation, Icelandic government.....	25.900.000	22.400.000
Other contributions, US government.....	7.664.206	5.227.545
Other contributions, Icelandic government.....	2.082.000	2.290.800
Other contribution-NSF-US government.....	42.820.000	22.392.000
Other contributions.....	216.800	945.151
Total revenues:	<u>101.234.504</u>	<u>77.144.849</u>
Expenditures:		
Program costs, Scholar program.....	17.878.056	18.274.103
Program costs, Student program.....	14.913.647	10.781.585
Program costs, Specialist program.....	3.447.880	0
Salary and salary related costs.....	20.740.456	18.790.339
Rent and utilities.....	2.043.495	2.116.437
Services.....	1.850.453	2.098.369
Supplies.....	1.201.149	330.269
Travel, training and transport	2.055.571	1.565.733
Communication and PR.....	535.147	414.433
Grant supporting activities.....	1.766.248	2.403.120
Total expenditures:	<u>66.432.102</u>	<u>56.774.388</u>
Income (deficit) before interest expense/revenue	34.802.402	20.370.461
Interest expense/revenue.....	612.045	302.530
Exchange rate (loss)/profit.....	1.071.630	(1.687.863)
Income for the year	<u>36.486.077</u>	<u>18.985.128</u>

Iceland - United States Educational Commission

NON-CASH CONTRIBUTIONS

October 1 2017 - September 30 2018

	ISK	ISK
Grant and grant-supporting		
Government grant for Icelandic studies, Árnastofnun.....	1.285.500	1.276.000
Icelandic government non-cash contributions.....	0	160.160
Host institution costs for US scholars and specialists.....	5.089.884	2.291.340
US Embassy contributions.....	88.773	0
Specialist funding from DoS.....	4.507.573	2.766.863
Summer Institute participant.....	1.272.057	392.529
Gateway and Enrichment Seminars.....	795.754	1.129.526
Cobb Family Fellowship.....	1.656.900	1.587.900
Total non-cash grant and grant-supporting contributions	14.696.441	9.604.318
Administrative		
Auditing services	480.000	480.000
Total non-cash administrative contributions	480.000	480.000
Total non-cash contributions	15.176.441	10.084.318

BALANCE SHEET

September 30 2018

	FY 2018 ISK	FY 2017 ISK
Assets		
Cash (USD)	64.083.196	21.354.485
Cash (ISK)	10.438.861	16.800.419
Paid interest taxes	122.485	0
	<u>74.644.542</u>	<u>38.154.904</u>
Trust account		
Income-tax deduction	103.326	386.387
Pension fund deduction.....	571.468	284.846
	<u>674.794</u>	<u>671.233</u>
Equity		
Funds on hand October 1.....	37.483.671	18.498.543
Income for the year.....	36.486.077	18.985.128
Funds on hand September 30.....	<u>73.969.748</u>	<u>37.483.671</u>
Total Liabilities and Equity	<u>74.644.542</u>	<u>38.154.904</u>

Iceland - United States Educational Commission

STATUS OF FUNDS REPORT

For Quarter ending: September 30 2018

		2018
		ISK
1. FUNDS ON HAND OCTOBER 1 2017.....	38.154.904	
-Current liabilities	<u>-671.233</u>	37.483.671
 2. RECEIPTS: CURRENT FISCAL YEAR		
A. Current Quarter Receipts:		
1. Received from U.S. Mission.....	30.215.704	
2. Host Government Contribution.....	27.982.000	
3. Other Contributions.....	216.800	
4. Other Funds received.....	0	
5. Interests on Deposits.....	612.045	
6. Exchange fluctuation.....	<u>1.071.630</u>	
Total Received Current Quarter	60.098.179	
B. Total Funds Received Current Fiscal Year		60.098.179
 3. DISBURSEMENT: CURRENT FISCAL YEAR		
A. Current Quarter Disbursement		
1. Administration and advising.....	28.426.271	
2. Grant supporting activities.....	1.766.248	
3. Program.....	<u>36.239.583</u>	
Total Disbursement Current Quarter	66.432.102	
B. Total Disbursement to Date		66.432.102
 4. FUNDS ON HAND SEPTEMBER 30 2018.....	74.644.542	
-Current liabilities.....	<u>-674.794</u>	73.969.748

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 2018 as ISK 2.161.323 and ISK 8.277.538, 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 2018 USD 580,148.43, or ISK 64.083.196 (exchange rate booked at daily rate of 110,46).
5. There is no petty cash.
6. The Icelandic government contribution for 2018 was 24.5 million ISK, paid in 3 installments. 1.4 million ISK was final payment for 2017, paid in October of that year. The US government contribution for FY2017 was used in FY2018.
7. Other US government contributions include EducationUSA funding, Fulbright Arctic Initiative funding, end-of-year funds and young leader seminar cost.
8. NSF funding includes annual USD 200.000 Arctic and USD 200.000 cyber-security funding.
9. Other contribution includes payment for College Day and for Partnership Award costs.
10. 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	14.848.256
Icelandic Scholars	3.029.800
US Students	8.328.047
Icelandic students	6.585.600
Other grant programs	3.447.880
11. Fulbright-MFA Arctic Scholar Program disbursements

Grant payments	1.880.725
Grant supporting	37.260
Admin costs	134.259
Total expenditures	2.052.244

The balance of MFA funds at end of FY2018 is 2.717.145 ISK.
This is obligated to the 2018-2019 grant and associated costs.
12. Fulbright-NSF Arctic Research Program disbursements

Grant payments	13.206.733
Grant supporting	306.842
Admin costs	1.351.358
Total expenditures	14.864.933

Total NSF Arctic disbursements amount to approximately 134,573 USD.
The balance of NSF Arctic funds at the end of FY2018 is approximately 203,432 USD.
This is obligated to 2018-2019 grants and associated costs.
13. Fulbright-NSF Cyber Security Program disbursements

Grant payments	3.447.880
Grant supporting	14.950
Admin costs	346.283
Total expenditures	3.809.113

Notes to the Financial Statements contd.

Total NSF Cyber Security disbursements amount to approximately 34,484 USD for Fulbright specialist grants.

The balance of NSF Cyber Security funds at the end of FY2018 is approximately 159,342 USD.

These funds will be obligated to future awards in cyber-security and critical infrastructure. This may include both specialist and core scholar awards.

14. Although not part of the annual accounts, an inventory of non-expendable property is maintained by the Commission and has been updated for FY2018. Current value is 1.197.740 ISK.
15. Non-expendable property is insured for ISK 7.256.713 (fire, burglary, etc.) from July 1 2018 to June 30 2019.
16. 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.
17. 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.
18. Host institution non-cash contributions are divided into 2.453.317 for hosting US specialists and 2.636.567 for hosting US core scholars.
19. When it comes to core contributions paid out in FY2018, the Icelandic government contributes 53% and the US 47%. When additional government cash contributions are taken into account, the funding ratio is 72% US to 28% Icelandic. When government non-cash contributions on the balance sheet are included, the US government allocation ratio is 70% to 30% Icelandic.
20. Ratio of administrative costs to grant costs, including non-cash expenditures shown in the income statement.

	IKR.	%
Grants and grant supporting activities	52.702.272	65%
Administrative costs	28.906.271	35%
Total costs	81.608.543	100%