



FULBRIGHT
Iceland

ICELAND - UNITED STATES
EDUCATIONAL COMMISSION

Annual Report FY 2019

1 October 2018 – 30 September 2019



The Alumni Association Board hosted a visit of Fulbright Iceland alumna and Pulitzer Prize-winning author Jane Smiley in March 2019. Here the group is visiting with the President and First Lady of Iceland.

Contents

MESSAGE FROM THE EXECUTIVE DIRECTOR	2
LETTER FROM THE CHAIRMAN	3
I. PROGRAM IMPLEMENTATION AND ACTIVITIES.....	4
1. Grantees 2019-20	5
2. Grantees 2018-19	6
3. Summary of Grant-Supporting Activities	8
A. Events for Icelandic grantees	8
B. Events for American grantees	10
C. Fulbright breakout session at the Arctic Circle Conference.....	12
D. Fulbright Association visit.....	13
4. Communication and Outreach	14
II. ADVISING ACTIVITIES	15
1. The EducationUSA Advising Center and Advising Services.....	15
A. General advising and outreach	15
B. College Day Reykjavik	16
C. Other advising activities	16
D. EducationUSA statistics - Iceland 2019.....	17
III. ALUMNI ASSOCIATION ACTIVITIES	18
IV. BOARD MEMBERS AND STAFF	19
1. Fulbright Board of Directors.....	19
2. Fulbright Commission staff	21
3. International cooperation.....	21
V. FINANCIAL INFORMATION	22

MESSAGE FROM THE EXECUTIVE DIRECTOR



FY2019 was a busy year, as we continued to develop Fulbright Iceland in line with strategic priorities. One notable development is the decision of the Fulbright Commission Board to broaden the Icelandic student grant program to include PhD students who are interested in spending some time at a US university in connection with their PhD studies and research. These grants were advertised for the first time in 2019 for the 2020-2021 grant competition and there was a substantial response. The interest we experienced shows that this type of grant is much needed and Icelandic PhD students very much welcome this new Fulbright opportunity. We look forward to having our first grantees in this student category in the coming year.

We also awarded the first grants under the EducationUSA Academy grant program in summer 2019 and the program is being continued in 2020. There are not a lot of international opportunities out there for exceptional Icelandic 16 and 17-year-old students. That has become very clear to us since we started this scholarship. I am happy to say that our first two participants distinguished themselves and their success validated our decision to add this new dimension to the grant program. I hope that we will be able to find funding to continue this program in years to come as we received a high number of exceptional candidates again this year. We consistently hear from parents that this type of opportunity is very welcome and needed.

On the administrative front, FY2019 laid the groundwork for reaching our goal of updating the on-line profile of Fulbright Iceland. While the project is coming to fruition in FY2020, preparations were started in FY2019, in line with priorities set out by the Board and me. Current efforts in this area are part of our longer-term strategic plan for Fulbright Iceland. We believe that there is room for growth. Opportunities abound in U.S.-Iceland relations and Fulbright has a significant role to play when it comes to taking advantage of these.

Let me take this opportunity to thank Minister of Education, Science and Culture Lilja Alfreðsdóttir and U.S. Ambassador Jeffrey Ross Gunter for their support of the Fulbright Program. As Honorary Co-Chairs of the Fulbright Board, their leadership, engagement and support are critical to our success. I also wish to thank our partners at the National Science Foundation and the Icelandic Ministry for Foreign Affairs. We hope to see more mutually beneficial partnerships like this in future.

As this is being published in March 2020, I cannot end without mentioning the current pandemic, which inevitably greatly affects the Fulbright Program and our grantees, who have exhibited stoicism in the past weeks in the face of great uncertainty. The interests of our grantees have been at the forefront of our work during these past weeks, with emphasis on their health and wellbeing and supporting the best solution for each individual. Please be assured that we at Fulbright Iceland are committed to staying true to our mission to promote mutual understanding through scientific, academic and cultural cooperation.

A handwritten signature in blue ink, which appears to read "Belinda Theriault". The signature is fluid and stylized, with a long horizontal line extending from the end.

Belinda Theriault, Executive Director

LETTER FROM THE CHAIRMAN



Working with Fulbright Iceland has been one of the most satisfying parts of my 3 years as Public Affairs Officer at the U.S. Embassy. Fulbright does fantastic work to increase mutual understanding between Iceland and the U.S. Nowhere can we see more clearly the value of public diplomacy and grassroots exchanges. When I see the promising students that Fulbright supports, both from Iceland and the U.S., I can only be filled with optimism about our future. The scholar program also gives great impetus to cooperation between our two countries in a wide variety of fields, fostering long-term ties in academia, science and entrepreneurship, the arts and in business. It has been especially gratifying to see Fulbright's leadership in the Arctic, serving as a model to increase knowledge in this dynamic region. This work demonstrates the value of Fulbright both to the United States and Iceland.

All of us on the board are committed to a strong and vibrant Fulbright Iceland. We are always looking for ways to improve the Fulbright Iceland program and work closely with the Executive Director in these efforts. I am very pleased that we decided in FY2019 to add a new element to our Icelandic student grants, allowing PhD students at Icelandic universities to apply for shorter-term grants to do part of their PhD research in the U.S. We believe it is very important for students who stay at a home university for their PhD to at least get some experience abroad. In instances where their research would benefit from a stay at a U.S. university, Fulbright will now be a potential source of support. While the first grants are not available until FY2020, we have no doubt that this innovation will strengthen the student grant program.

The U.S. Embassy was very pleased to partner with the Commission to provide funding to launch the new EducationUSA Academy grants for high school students, offered by the EducationUSA Advising Center. The first grant recipients went to the U.S. in summer 2019 and their participation was a resounding success. This grant funding is a great example of how the U.S. Embassy works to support the mission of the Fulbright Commission and allow its work to adapt to needs and priorities at different times.

U.S. government commitment to Fulbright Iceland remains strong, as is our partnership with the Icelandic government to maintain and further strengthen the Commission and its work. Although I will be departing from Iceland summer 2020, I am confident that Fulbright Iceland remains in excellent hands and I look forward to following its continued success. Thank you for your friendship and support!

A handwritten signature in black ink, which appears to read "Oscar Avila". The signature is fluid and cursive.

Oscar Avila, Chairman of the Board FY2019

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. The Commission also has partnership agreements with a small number of US universities.

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 ED welcomed U.S. Ambassador Jeffrey Ross Gunter to a meeting at the Fulbright Commission shortly after his arrival to Iceland in summer 2019.

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 2019-2020, most of whom began their grant period in the fall of 2018, one month before the end of the fiscal year, and grantees for 2018-2019 who were grantees for the majority of FY2019. In addition to those listed here, numerous Icelandic students from previous years remain grantees during their continued studies in the U.S.

1. Grantees 2019-20

	Field	Home	Host
Icelandic students			
Erna Vala Arnardóttir	Piano Performance	Iceland Uni. of the Arts	Uni. of S. California
Ingvi Hrannar Ómarsson	Education	University of Iceland	Stanford University
Kristján Páll Guðmundsson	History	University of Iceland	Columbia University
Sóley Kaldal	Global Affairs	University of Iceland	Yale University
-Summer Institute			
Lenya Rún Taha Karim	Entrepr. & Econ. Dev't	University of Iceland	University of Tennessee
-EducationUSA Academy			
Elísa Sverrisdóttir	College Preparation	Commercial College Icel.	St. Cloud State Uni.
Katrín Ósk Einarsdóttir	College Preparation	Reykjavik Junior College	University of Wisconsin
Icelandic Scholars			
Árni Heimir Ingólfsson	Music History	Árni Magnússon Institute	Yale University
Gísli Kort Kristófersson	Psychiatric Nursing	University of Akureyri	University of Minnesota
-Fulbright Arctic Initiative			
Lára Jóhannsdóttir	Business	University of Iceland	Dartmouth College
U.S. students			
Joshua Rivers	Anthropology	University of Wisconsin	University of Iceland
Nicholas Borbely	Language and Literature	Beloit College	University of Iceland
Tiffany White	Language and Literature	UC Berkeley	University of Iceland
-Fulbright-NSF			
Adam Zimmer	Anthropology	Uni. of Massachusetts	University of Iceland
Greta Wells	Geography	University of Texas	University of Iceland
U.S. scholars			
Jonathan Wilcox	English	University of Iowa	University of Iceland
Mary Hendrickson	Agriculture	University of Missouri	Agricult. Uni. of Iceland
Barry Zellen	International Relations	Georgetown University	University of Akureyri
- Fulbright-NSF			
Adam Booth	Geology	Portland State University	Icel. Ins. of Nat. History
Darren Larsen	Geology	Occidental College	University of Iceland
Derek Doran	Computer Science	Wright State University	Reykjavik University
Michael Whitney	Oceanography	University of Connecticut	University of Iceland
Russell Lansford	Biology	Uni. of S. California	S. Icel. Nat. Res. Cntr.
Skylar Young-Bayer	Fisheries	University of Maine	Freshwater Res. Instit.
-Fulbright-Ministry for Foreign Affairs			
Lauren Fields	Fisheries	NOAA	University of Akureyri
US Specialists (at time of publication)			
Anna Gotlib	Philosophy	CUNY, Brooklyn College	University of Iceland
Dennis Riege	Environmental Science	University of Maryland	Agricult. Uni. of Iceland
Jonathan Trent	Environmental Science	UC Santa Cruz	University of Akureyri
Other			
Erlendur Sveinsson	Fulbright Iceland alumni collaboration grant		

2. 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			
Avery Brooks Bennett	Language and Literature	At Large (Harvard Uni.)	University of Iceland
Grace Cesario	Archaeology	City Uni. of New York	Skagafj. Heritage Mus.
Maxine Savage	Language and Literature	University of Washington	University of Iceland
Oliver Daliet IV	Medical Sciences	Georgia Inst. of Techn.	University of Iceland
-Fulbright-NSF			
Nicholas Robinson	Geography	UC Davis	University of Iceland
Victoria Buschman	Environmental Studies	University of Washington	CAFF
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			
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
Nathan Reigner	Environmental Science	University of Vermont	University of Akureyri
Rhonda Johnson	Public Health	University of Alaska	University of Akureyri
- Fulbright Arctic Initiative			
Nicole Kanayurak	Interdisc. Studies	NOAA	University of Iceland
-Fulbright Global Scholar			
Matthew Bowker	Ecology	Northern Arizona Uni.	Agricultural U. of Icel.
US Specialists			
Christopher Hamstra	Business Administration	Davenport University	Bifröst University
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
Int.-Country Travel Grant			
Heidi Pearson	Biology	University of Alaska	University of Iceland



Fulbright scholar Dr. Harvey Milkman giving a final presentation at the Commission.



Fulbright scholar and artist Julia Hechtman in the field.

“Seabirds are currently the most imperiled group of birds, including diving species such as the Atlantic puffin, which is expected to see significant population declines over the next three generations. My project aimed to investigate the extent to which breeding puffins and other seabirds are exposed to, and may be impacted by, anthropogenic noise. This research is expected to yield 2 separate manuscripts that will be submitted for publication. I believe my choice to live in the small town of Húsavík in northern Iceland provided access to unique cultural and social aspects and I cannot recommend this type of experience enough to future Fulbright grantees.”

Dr. Adam Smith (University of Hawaii), Fulbright-NSF Arctic research scholar in biology at Húsavík Research Center, University of Iceland

“This project was one of the most rewarding experiences I have ever had. Even though the project was technical in nature, I enjoyed the cultural interactions and the exposure to new things in Iceland. The primary activity was to design a graduate course for Reykjavik University in the area of Internet of Things Security. Overall, I am very satisfied with outcomes of this project and I am looking forward to continuing my collaboration with RU. I am thankful to Fulbright Iceland and the National Science Foundation for supporting this project.”

Dr. Moussa Ayyash (Chicago State University), Fulbright-NSF specialist in cyber-security and critical infrastructure at Reykjavik University

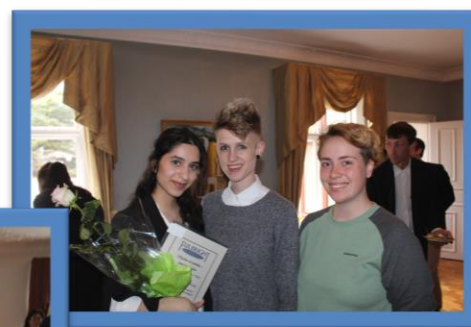
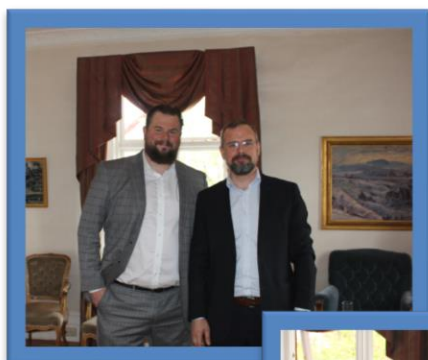


Icelandic grantees: Dr. Lára Jóhannsdóttir giving a lecture at the Nordic House in Reykjavik about her Fulbright Arctic Initiative project, Arnór Gunnarsson giving a talk hosted by the Historical Society during a visit home from his master’s studies at Columbia University, and Lenya Rún Taha Karim volunteering during her participation in the Summer Institute on entrepreneurship and economic development at the University of Tennessee.

3. Summary of Grant-Supporting Activities

A. Events for Icelandic grantees

In spring 2019, two orientation meetings were held for grantees leaving for the U.S. for the 2019-2020 academic year, one in March and one in April. The Commission also held a reception for Icelandic grantees in May, which was co-hosted by the Ministry of Education, Science and Culture. The reception was attended by Icelandic grantees and their guests, the Minister of Education and ministry officials, representatives of the U.S. Embassy, Fulbright Board members, 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 Government Guest House

In the spring of 2019, 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. Two students were sent to a seminar in Nashville and one to Atlanta. The Commission also sent an alumni representative to a “truth-matters” seminar in Helsinki in March 2019.

“Studying history at Columbia University provided me with the opportunity to work with world-class professors that I have admired for years—and it had a tremendous side effect called New York City. While simultaneously immersing myself in my dream MA program and the City of Dreams, the experience would not have been the same without the Fulbright Program. Some of my most memorable experiences included the gateway orientation in Miami and the enrichment seminar in Atlanta, as well as a number of fantastic events organized by Fulbright in New York City. I got to know a great number of amazing Fulbrighters, many of whom are my good friends today. The Fulbright Program had a unique way of introducing me to U.S. academia and professional life, including many aspects that I would not have seen otherwise. For that, I am extremely thankful.”

Arnór Gunnar Gunnarsson, Fulbright fellow 2018-2019.

*“The Fulbright Arctic Initiative (FAI) program brought together 16 scholars and two lead scholars from the Arctic nations to work for a period on individual research projects, as well as collaboratively in thematic research teams on the topics of **sustainable economies** and **resilient societies**. The challenges faced by the Arctic are of such nature that they require international collaboration and a transdisciplinary approach. I was very privileged to be selected as the Icelandic candidate to take part in FAI Round 2 (2018-2019). This included an inaugural meeting in Ottawa and Iqaluit in Canada, a midterm meeting in Helsinki and Oulu in Finland, and a closing meeting in Washington D.C.. In the midterm and the closing meetings, research findings were presented in open FAI symposia. Additionally, each participant spent 6-12 weeks as an exchange scholar. In my case my host institution was Dartmouth College in New Hampshire, where I was hosted by Dr. Ross Virginia, one of the co-lead scholars of this FAI cohort. This was used as a family opportunity, so my family stayed in the US with me for a period of two months and my son had the opportunity to go to a U.S. high-school.*

*My sustainable economies working group decided to assess the concept of risk from diverse disciplines, including indigenous rights, fish and climate, insurance, energy development, impact assessment, industrial projects, subsistence and adaptive governance structures. The individual project resulted in a publish paper titled **Systemic risk of maritime-related oil spills viewed from an Arctic and insurance perspective** and another paper (now under review) titled **Systemic risk of cruise ship accidents from an Arctic and insurance perspective**. Additionally, I have presented the findings in short policy briefs and in national and international conferences and meetings, raising interest of stakeholders, ranging from policymakers and governmental institutions to large corporations. Overall, this was a once-in-a-lifetime experience for me and my family, which I am very grateful for. It has broadened my worldview, my research network and interest, and resulted in a lifelong friendship with other fellow Arctic citizens.”*

Professor Lára Jóhannsdóttir, Environment and Natural Resources Graduate Programme, Faculty of Business, University of Iceland.

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.



Newly arrived orientation participants

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. This event 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 2019, 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 Fulbright program officer, as well as Board member Haraldur Bernharðsson and alumna Maxine Savage. After the session, participants enjoyed a meal featuring Icelandic cuisine at a downtown restaurant.

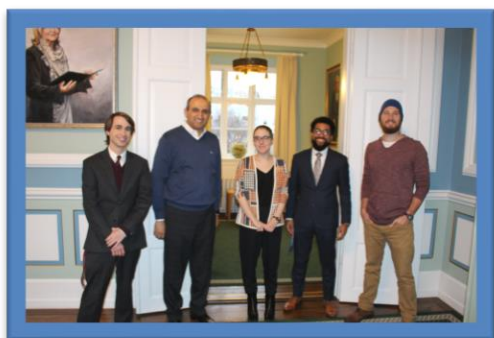
The Commission sent US Fulbright fellows to a Fulbright Young Leaders seminar in Brussels, a diversity seminar in Berlin and to a truth-matter seminar in Helsinki in spring 2019.



Icelandic cooking class; visit to the U.S. Embassy; meeting with Jane Smiley at the ED's home; final presentation event

Enrichment activities in FY2019:

October	Guided walking tour of the old cemetery in Reykjavík
November	Visit to Alþingi, the Parliament of Iceland, and coffee with Member of Parliament Óli Björn Kárasón
	Scholar presentations
December	Christmas concert
January	Visit to the U.S. Embassy
	Scholar presentations, short orientation session
February	Cooking class at the Home Economics School of Reykjavík
March	Coffee at the ED's home with Pulitzer Prize-winning author Jane Smiley
April	Visit to the U.S. Embassy and guided tour of the National Gallery of Iceland
May	Grantee presentation events
	Reception for Icelandic grantees
September	Orientation for incoming U.S. grantees



Visiting Alþingi, the Icelandic Parliament.

"I taught several workshops while in Iceland: a stop-motion animation intensive, an abstract photography workshop, an experimental video course, and lastly, a team-taught, service design course called Together, 2019. This last course was an inspiration. It not only provided me with access to many faculty and students, but also to the elder home Droplaugarstaðir. It was this set of experiences that raised the most interesting questions about the role of students in a greater worldview, as citizens, something to which I am dedicated. I will take many of the lessons home with me as a way to engage students with service as an integral part of living a full life. I am grateful to Fulbright Iceland for this great opportunity".

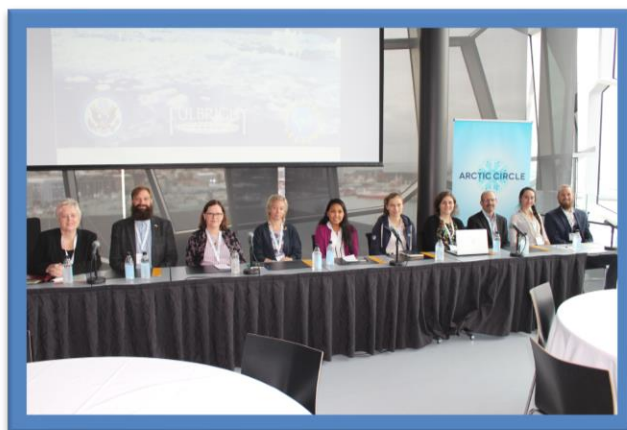
Julia Hechtman (Northeastern University),
Fulbright scholar, Iceland University of the Arts.

"I had a very satisfying Fulbright-NSF scholar experience and loved being based in Akureyri, in the north of Iceland. Working closely with the Research Centre Against Violence and the School of Health Sciences at University of Akureyri, I was able to learn more about suicide and domestic violence initiatives in Iceland and to explore whether participatory approaches developed in Alaska would be useful in Iceland. Consistent with the flexible and participatory nature of this project, my collaboration with Icelandic colleagues took some unexpected but much appreciated turns. I was invited to serve on the doctoral committees of two University of Akureyri Health Sciences students. I also collaborated with UNAK colleagues on several related and diverse manuscripts, presentations and proposals, typically providing either a native English speaker's perspective or the importance of a trauma-informed and strength-based lens, or both. As Editor-in-Chief of the International Journal of Circumpolar Health, I was also able to recruit additional authors and reviewers from Iceland, a nation currently underrepresented in our arctic health community. Thanks so much for this incredible learning experience and very positive opportunity to expand my professional and scientific network."

Dr. Rhonda Johnson (University of Alaska),
Fulbright-NSF Arctic research scholar in public health at the University of Akureyri

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 2018 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 nine 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.



The following scholars participated:

- Dr. Joe Roman, Research Associate Professor, University of Vermont, Fulbright-NSF Arctic research scholar at the University of Iceland
Project: The Ecological Role of Whales in Transporting Nutrients and Providing Ecosystem Services: Connecting Arctic and Temperate Waters
- Dr. M Jackson, Postdoctoral Scholar, University of Oregon, Fulbright-NSF Arctic Research Scholar at the University of Iceland
Project: Geography/In Tangible Ice: Feminist Perspectives of Glacier Change in Southeastern Iceland
- Dr. Adam Smith, Postdoctoral Scholar, Woods Hole Oceanographic Institution, Fulbright-NSF Arctic research scholar at the University of Iceland
Project: Using Soundscapes to Evaluate Anthropogenic Noise Exposure and Potential Impacts on Breeding Puffins
- Victoria Buschman, PhD student at the University of Washington, Fulbright-NSF Arctic research fellow at CAFF
Project: PhD research: Wildlife Conservation and Indigenous Food Security in the Arctic
- Grace Cesario, PhD student at CUNY, Fulbright fellow at the Skagafjörður Heritage Museum and the Stefánsson Arctic Institute
Project: PhD research - Archaeological Investigation of Wild Resource Use in Northern Iceland
- Dr. Nathan Reigner, Principal, Recreation & Tourism Science, Fulbright-Ministry of Foreign Affairs Arctic scholar at the University of Akureyri, Tourism Research Centre
Project: Informing and Adapting Nature-based Tourism Management in the Icelandic Periphery at Multiple Scales – A Model for the Arctic Periphery
- Dr. Lára Jóhannsdóttir, Professor, University of Iceland, FAI Scholar
Project: The Role of Non-Life Insurance Companies in Economic Development in the Arctic
- Dr. Daria Gritsenko, Assistant Professor, University of Helsinki, FAI scholar
Project: Sustainable energy mix for the Arctic Regions
- Nicole Kanayurak, Assistant to the Director, North Slope Borough Department of Wildlife Management, FAI Scholar
Project: Virtual Qatnut - Innovative Arctic Food Security through Connectivity

The Commission ED hosted a dinner during the Arctic Circle conference, where the Minister of Education, Science and Culture was the guest of honor. The dinner was attended by Fulbright Arctic scholars and alumni, a Fulbright Commission Board member and representatives of the Ministry of Education and the U.S. Embassy.



D. Fulbright Association visit

The Fulbright Association, led by President Mary Ellen Schmider, offered an insight tour to Iceland in the summer of 2019. The tour was organized by Mundo, an Icelandic travel company run by Fulbright alumna Margrét Jónsdóttir Njarðvík. The Commission was also involved in the planning and the ED ended up leading the tour at the request of Mundo and the President of the FA. The program included



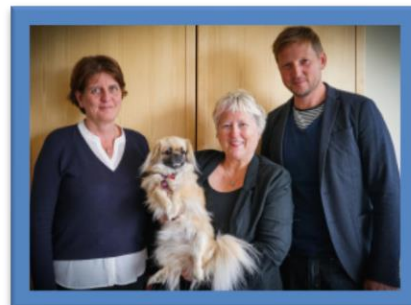
travel to west and north Iceland, including Borgarfjörður, Sauðárkrúkur, Hólar, Siglufjörður, Akureyri, Mývatn, Hofsós and Reykjavík. There was a strong mutual understanding element to the tour, with a focus on learning about Icelandic society, government and culture. The ED arranged for the group to meet Fulbrighters at different points of the tour, both local Icelandic and U.S. Fulbrighters, who were able to offer their insights and add a very personal touch. The ED informed the group about the work of Fulbright Iceland, including priorities, challenges and potential future opportunities. She also learned a lot about the work of the FA. The tour provided a welcome opportunity for the Commission to solidify friendships and forge new ones with members of the FA leadership. This can only be positive as we move forward.



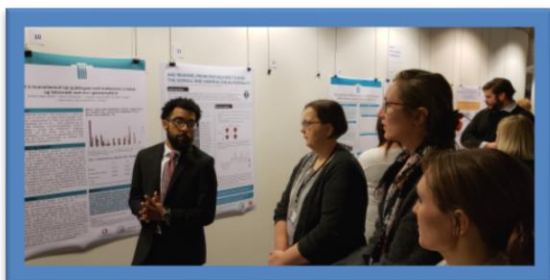
4. Communication and Outreach

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 13th issue of the Commission newsletter was published in June 2019.

Various outreach activities took place throughout the year. In early fall, the ED visited all universities in Iceland and in most cases met with university rectors. During these visits, she also gave talks on graduate education opportunities in the U.S. and on Fulbright grant opportunities, combining general outreach with advising activities. The ED 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, representatives of private enterprise and a variety of public institutions, 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.



Visit to the Agricultural University in fall 2018



AMÍS presentation by Fulbright specialist Dr. Sachin Shetty; final presentation by Dr. Matthew Bowker; alumnus Dr. Allegrante at an Icelandic Embassy event (pictured with the Minister of Transport); final presentation by Nicole Kanayurak; Oliver Daliet presenting his research; Dr. Joseph Roman giving an open lecture at the National Museum

II. ADVISING ACTIVITIES

1. The EducationUSA Advising Center and Advising Services

A. General advising and outreach

The EducationUSA advising 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.

In FY2019, the advising center maintained its weekly opening hours, whereby the center was open on Tuesday mornings and afternoons and on Thursday afternoons. Additional appointments were given outside opening hours as needed.

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.



EducationUSA at International Day,
University of Iceland

During FY 2019, the Fulbright EducationUSA adviser participated in two international days, at the University of Iceland and Reykjavík University, and presented to upper-secondary students upon request. In addition to annual visits made to each university, talks on graduate studies were given upon request by individual universities.



Visit of Matthew Washburn from ECA

In September, Matt Washburn, EducationUSA Program Officer at ECA visited the Commission and EducationUSA Advising Center. This provided a welcome opportunity to discuss educational advising and current priorities, including the new cooperation taking place through EducationUSA Academy. Fulbright Iceland is offering grants to 16-17-year-old Icelanders to take advantage of this great summer program, where participants gain insight into U.S. higher education and culture.

B. College Day Reykjavik



On 29 March the Commission participated in the Scandinavian College Fair – Nordic Tour, organized by College Day Scandinavia and hosted at Reykjavik University. The event provided a welcome opportunity for Icelandic students to meet representatives from U.S. universities and to learn about U.S. university studies.

Seven representatives of 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



Presentation at the Commercial College

The EducationUSA adviser attended an EducationUSA training seminar in Ljubljana in September 2019.

The Commission highlighted various interactive online advising events organized by EducationUSA, such as online chat sessions, web conferences, and fairs during FY2019. 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.



Fulbright adviser Hjördís with fellow EducationUSA advisers in Ljubljana



EducationUSA Academy scholarship winners Elísa and Katrín visiting the advising center upon return from the U.S.

D. EducationUSA statistics - Iceland 2019

As can be seen below, the number of Icelandic students in the U.S. has remained steady, while the number of U.S. students in Iceland continues to increase. A large majority of Icelandic students in the U.S. are studying at universities which offer doctoral programs, while the split between private and public U.S. universities is fairly equal.



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 amongst 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.

Here are some highlights from FY 2019:

- The Alumni Association held its annual Thanksgiving fundraising dinner in November 2018. Keynote speeches were made by U.S. Chargé d’Affaires Jill Esposito and alumnus Fannar Freyr Ívarsson. A raffle was held to raise money for Fulbright grants, with many Icelandic companies donating prizes.
- The annual meeting was held in January 2019 at the Commission, where Dr. Sigrún Ólafsdóttir, Fulbright fellow 1999 at Indiana University, was elected Chairman for 2019. Other members of the Alumni Board for 2019 were: Þorleifur Örn Gunnarsson (Vice-Chairman), Stefán Hrafn Stefánsson (Treasurer), Egill Bjarnason (Secretary), Fannar Freyr Ívarsson, Rannveig Sigurðardóttir and Magnea Marínósdóttir.



Thanksgiving 2018



FFSÍ Board Members at the annual meeting

various groups, had lunch with the Minister of Education, Science and Culture, visited the President of Iceland and had coffee with current U.S. grantees in Iceland.

- FFSÍ organized a happy hour for outgoing Icelandic grantees in late June. This was a great opportunity for outgoing grantees to get insights from their peers who have returned to Iceland.

IV. BOARD MEMBERS AND STAFF

1. Fulbright Board of Directors

Honorary Co-Chairs:

Lilja Alfreðsdóttir, Minister of Education, Science and Culture

Ambassador Jeffrey Ross Gunter, U.S. Embassy (from July 2019)

Jill Esposito, Chargé d’Affaires, U.S. Embassy (until July 2019)

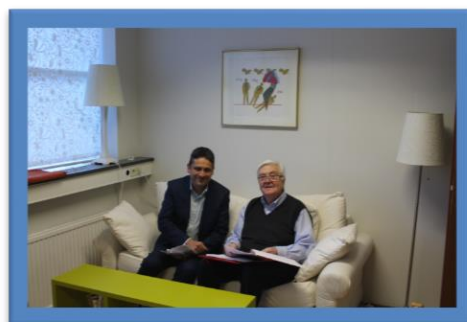
U.S. Board Members:

Oscar Avilla	Chairman of the Board , Public Affairs Officer, U.S. Embassy
Emily Cintora	Treasurer , Political Officer, U.S. Embassy
Stacey Katz	Director of Global Business Services, Marel
Dr. Jessica Till	Post-doctoral researcher and lecturer, Institute of Earth Sciences, University of Iceland
Alternate:	
Dr. Margaret Cormack	Affiliate Professor, Faculty of Theology and Religious Studies, University of Iceland; Professor Emeritus, College of Charleston

Icelandic Board Members:

Hjálmar W. Hannesson	Vice-Chairman of the Board , Ambassador Ret., Ministry for Foreign Affairs, Fulbright Student Program alumnus
Dr. Haraldur Bernharðsson	Associate Professor of Medieval Studies, University of Iceland
Hulda Stefánsdóttir	Artist, Director of Research Services, Icelandic University of the Arts, MFA
Dr. Páll Melsted	Professor of Computer Science, University of Iceland, Fulbright Scholar Program alumnus
Alternate:	
Dr. Oddur Vilhelmsson	Professor of Natural Resource Sciences, University of Akureyri, Fulbright Student Program alumnus

Warm thanks Haraldur Bernharðsson and Jessica Till, who left the Board at the end of FY2019. They did a great job in their years on the Board and provided much support to the work of the Commission.



During a Board meeting; Hjálmar and Oscar comparing notes during the interview process; Stacey, Hulda and Emily in deep discussion; Haraldur and Jessica getting a thank-you at the end of their term



New Board members Páll and Margaret; board members pose with grantees during final presentations

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 FY2019: in October, November, December, January, and April. 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.

2. Fulbright Commission staff

In FY2019, the Commission team consisted of Executive Director Belinda Theriault, Fulbright program officer Randver Kári Randversson and adviser/admin officer Hjördís Jónsdóttir. Hjördís and Randver each held a 75% position during FY2019. Samantha Ayars interned at the Commission in summer 2019.



During a 2-day Commission staff workshop

3. International cooperation



Fulbright Iceland reps
December 2018

The ED visited Washington, D.C. in the fall of 2018 in order to attend a peer review of U.S. scholars. During the visit the ED also met with partners at NSF. Following D.C., the ED attended a meeting in Puebla, on invitation of the ED of Fulbright Mexico, to discuss global cooperation between commissions.



Conferring with colleagues in Puebla

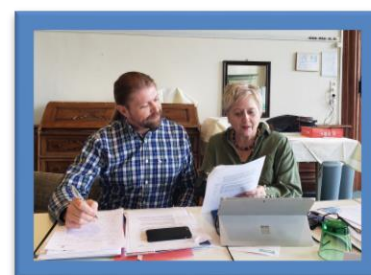
In December, the ED and the adviser attended a Fulbright workshop in Washington, D.C., which brought together staff from commissions around the globe. The conference, which was organized by ECA, provided an important opportunity to compare notes, share best practices and discuss common challenges. The ED also used the trip to meet with NSF partners.

In spring, the ED attended the European Fulbright ED meeting in Salzburg, organized by Fulbright Austria. The conference discussed i.a. modalities for enhancing cooperation amongst Fulbright commissions globally, how to best highlight the bi-national nature of Fulbright, digital commissions, alumni outreach, the brand narrative and upcoming events.



Panel for campus advisers at NAFSA

In May, the ED attended a global ED conference organized by ECA in Washington, D.C., bringing together EDs from all 49 commission countries. EDs also met with the Fulbright Foreign Scholarship Board and attended the launch of the new Fulbright brand identity on Capitol Hill. The ED attended the NAFSA annual conference in D.C. and signed an



Swedish-Icelandic
cooperation in Salzburg

MoU with the University of North Carolina, Wilmington. While in D.C., the ED used the opportunity to meet bilaterally with a variety of stakeholders, including at the State Department, NSF, IIE, the Wilson Center, the Embassy of Iceland and members of the Fulbright Association.

V. FINANCIAL INFORMATION

Below is the Financial Statement for FY2019, 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, 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 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 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.

* * * * *

"After only nine months in Iceland, I am pleased that I can have a fluent conversation in virtually any range of topics in the Icelandic language, with excellent comprehension in reading and listening. My studies at the University of Iceland have certainly informed my decision to continue studying both law and linguistics in the United States starting in the fall. Without my time as a Fulbright Fellow, I am certain that I would not have the confidence I have now in my decision to pursue both of these fields. I am grateful and honored to have been a Fulbright grantee in Iceland, and I look forward to building upon my experiences in Iceland in my future endeavors, as well as in the near future returning to Iceland—which now feels like a "second home!"

Avery Brooks Bennett, Fulbright fellow 2018-2019

ICELAND - UNITED STATES EDUCATIONAL COMMISSION

Financial Statement and Balance Sheet
for the Fiscal Year 2018 - 2019 (FY 2019)
Amounts are in ISK

March 2020

Table of content

Statement by the Executive Director	3
Auditor's Report.....	4
Income Statement.....	5
Non-Cash Contribution/Expenditures.....	6
Balance Sheet.....	7
Status of Funds Report.....	8
Notes to the Financial Statements.....	9

Statement by the Executive Director

In FY2019, the Icelandic government core contribution, received from the Ministry of Education, was 25.4 million ISK. 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 from the State Department and the National Science Foundation, which is a government funded agency. When looking at total government funding paid to the Commission in FY2019, not just core funding, the ratio is approximately 82% US and 18% Icelandic. This is due to the strong cooperation of the Commission with NSF. When non-cash contributions on the balance sheet are included, the US government allocation ratio is 80% to 20% 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 2019-2020, the Commission awarded 4 grants to Icelandic graduate students, 1 Icelandic student received an award to take part in a summer institute in 2019 and 2 received awards to an EducationUSA Academy. 5 grants were given to US students (thereof 1 who also received the MoE grant for Icelandic studies). 2 Icelandic scholars received core scholar awards and 1 scholar continued as a Fulbright Arctic Initiative grantee. 9 grants to US scholars and 3 so far to US specialists.

In FY2018, the Commission awarded 4 grants to Icelandic graduate students (thereof 1 who also received the Cobb Family Fellowship) and one 1 student received a summer institute award. 6 awards went to US students (thereof 1 who also received the MoE grant for Icelandic studies). 1 Icelandic scholar received a core scholar award and 1 received the Fulbright Arctic Initiative Award. 7 awards went to US core scholars. In addition, 1 Fulbright Global Scholar award was awarded to Iceland, as was 1 FAI award. 5 Fulbright Specialists received awards to Iceland and one inter-country travel grant was awarded.

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 2018 to 30 September 2019 amounted to roughly 145 million ISK, with expenditures at approximately 91 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 FY2019.

11. mars 2020



Belinda Theriault

Auditor's report

To the board of the Iceland - United States Educational Commission

INAO 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 2019, as listed in the table of contents. This financial statement is the responsibility of the management. The INAO's responsibility is to express an opinion on these financial statements based on its audit.

The audit was conducted in accordance with generally accepted auditing standards. These standards require that the audit is planned and performed to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining 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. INAO believes that the audit provides a reasonable basis for its opinion.

It is the INAO's opinion, that the financial statements referred to above present fairly, in all material respects, the financial position of the Iceland - United States Educational Commission, at September 30th 2019, and the results of its operations and the cash flows for the year then ended, in accordance with generally accepted accounting principles in Iceland.

Icelandic National Audit Office, March 11th 2020


Skúli Eggert Þórðarson
Auditor general




Ingi K. Magnússon
Director of auditing

Iceland - United States Educational Commission

INCOME STATEMENT

October 1 2018 - September 30 2019

	FY 2019 ISK	FY 2018 ISK
Revenues:		
Allocation, US government.....	25.602.746	22.551.498
Allocation, Icelandic government.....	25.400.000	25.900.000
Other contributions, US government.....	45.783.016	7.664.206
Other contributions, Icelandic government.....	0	2.082.000
Other contribution-NSF-US government.....	47.996.000	42.820.000
Other contributions.....	203.684	216.800
Total revenues:	<u>144.985.446</u>	<u>101.234.504</u>
Expenditures:		
Program costs, Scholar program.....	30.505.548	17.878.056
Program costs, Student program.....	23.263.957	14.913.647
Program costs, Specialist program.....	3.345.507	3.447.880
Program costs, Other program.....	1.982.328	0
Salary and salary related costs.....	24.234.611	20.740.456
Rent and utilities.....	2.130.996	2.043.495
Services.....	1.481.313	1.850.453
Supplies.....	170.147	1.201.149
Travel, training and transport	521.769	2.055.571
Communication and PR.....	356.410	535.147
Grant supporting activities.....	3.196.708	1.766.248
Total expenditures:	<u>91.189.294</u>	<u>66.432.102</u>
Income (deficit) before interest expense/revenue	53.796.152	34.802.402
Interest expense/revenue.....	1.120.998	612.045
Exchange rate (loss)/profit.....	9.461.434	1.071.630
Income for the year	<u>64.378.584</u>	<u>36.486.077</u>

Iceland - United States Educational Commission
NON-CASH CONTRIBUTIONS/EXPENDITURES
 October 1 2018 - September 30 2019

Grant and grant-supporting	ISK	ISK
Government grant for Icelandic studies, Árnastofnun.....	1.504.400	1.285.500
Icelandic government non-cash contributions.....	343.950	0
Host institution costs for US scholars and specialists.....	2.507.686	5.089.884
US Embassy contributions.....	177.696	88.773
Direct DoS grantee funding.....	2.714.907	6.575.384
Cobb Family Fellowship.....	1.851.000	1.656.900
Total non-cash grant and grant-supporting contributions	9.099.639	14.696.441
 Administrative		
Auditing services	600.000	480.000
Total non-cash administrative contributions	600.000	480.000
 Total non-cash contributions	9.699.639	15.176.441

Iceland - United States Educational Commission

BALANCE SHEET

September 30 2019

	FY 2019 ISK	FY 2018 ISK
Assets		
Cash (USD)	124.609.645	64.083.196
Cash (ISK)	14.167.422	10.438.861
Paid interest taxes	380.879	122.485
	<u>139.157.946</u>	<u>74.644.542</u>
Total Assets	<u>139.157.946</u>	<u>74.644.542</u>
Liabilities		
Unpaid salaries and employment tax.....	125.990	103.326
Income-tax deduction and pension funds.....	683.624	571.468
	<u>809.614</u>	<u>674.794</u>
Trust account		
Funds on hand October 1.....	73.969.748	37.483.671
Income for the year.....	64.378.584	36.486.077
Funds on hand September 30.....	<u>138.348.332</u>	<u>73.969.748</u>
Total Liabilities and Equity	<u>139.157.946</u>	<u>74.644.542</u>

Iceland - United States Educational Commission

STATUS OF FUNDS REPORT

For Year ending: September 30 2019

2019

ISK

1.	FUNDS ON HAND OCTOBER 1 2018.....	74.644.542	
	-Current liabilities	<u>-674.794</u>	73.969.748
2.	RECEIPTS: CURRENT FISCAL YEAR		
	A. Current Year Receipts:		
	1. Received from U.S. Mission.....	71.385.762	
	2. Host Government Contribution.....	25.400.000	
	3. Other Contributions.....	203.684	
	4. Other Funds received.....	47.996.000	
	5. Interests on Deposits.....	1.120.998	
	6. Exchange fluctuation.....	<u>9.461.434</u>	
	Total Received Current Year	155.567.878	
	B. Total Funds Received Current Fiscal Year		155.567.878
3.	DISBURSEMENT: CURRENT FISCAL YEAR		
	A. Current Year Disbursement		
	1. Administration and advising.....	28.895.246	
	2. Grant supporting activities.....	3.196.708	
	3. Program.....	<u>59.097.340</u>	
	Total Disbursement Current Year	91.189.294	
	B. Total Disbursement to Date		91.189.294
4.	FUNDS ON HAND SEPTEMBER 30 2019.....	139.157.946	
	-Current liabilities.....	<u>-809.614</u>	138.348.332

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 2019 as ISK 5.747.697 and ISK 8.419.725, 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 2019 USD 1009,311.88, or ISK 124.549.086 (exchange rate booked at daily rate of 123,40).
5. There is no petty cash.
6. The Icelandic government contribution for 2019 was 25.4 million ISK, paid in 2 installments. The US government contribution for FY2018 was used in FY2019, 213,374 USD.
7. Other US government contributions include end-of-year funds and special funding from DoS and US Embassy contributions for EducationUSA Academy.
8. Other contribution NSF refers to the Fulbright-NSF Arctic grant program.
9. Other contribution includes small additional contributions from other sources to grants or grantees.

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	26.710.648
Icelandic Scholars	3.794.900
US Students	12.280.237
Icelandic students	10.983.720
Program cost US specialists	3.345.507
Other grant programs	1.982.328

11. Fulbright-MFA Arctic Scholar Program disbursements

Grant payments	3.686.804
Grant supporting	13.671
Admin costs	259.033
Total expenditures	3.959.508

The balance of MFA funds at end of FY2019 is -1.242.363 ISK.

The balance is negative because the MFA contribution was received after October 1st 2019.

12. Fulbright-NSF Arctic Research Program disbursements

Grant payments	21.580.308
Grant supporting	175.503
Admin costs	2.175.581
Total expenditures	23.931.392

Total NSF Arctic disbursements amount to approximately 193,933 USD.

The balance of NSF Arctic funds at the end of FY2019 is approximately 377,000 USD.

This is obligated to future grants and associated costs.

Notes to the Financial Statements contd.

13. Fulbright-NSF Cyber Security Program disbursements

Grant payments	3.335.657
Grant supporting	15.015
Admin costs	335.067
Total expenditures	3.685.739

Total NSF Cyber Security disbursements amount to approximately 30,000 USD for Fulbright specialist grants.

The balance of NSF Cyber Security funds at the end of FY2019 is approximately 112,000 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 FY2019. Current value is 737,342 ISK.
15. Non-expendable property is insured for ISK 7.642.100 (fire, burglary, etc.) from July 1 2019 to June 30 2020.
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. When it comes to core contributions paid out in FY2019, the Icelandic and US government are fairly equal. When additional government cash contributions are taken into account, the funding ratio is 82% US to 18% Icelandic. When government non-cash contributions on the balance sheet are included, the US government allocation ratio is 80% to 20% Icelandic.
19. Ratio of administrative costs to grant costs, including non-cash expenditures shown in the income statement.

	IKR.	%
Grants and grant supporting activities	101.199.859	77%
Administrative costs	29.495.246	23%
Total costs	<u>130.695.105</u>	<u>100%</u>