

No. 7576

**UNITED STATES OF AMERICA
and
ICELAND**

Agreement for financing certain educational exchange programs. Signed at Reykjavik, on 13 February 1964

Official texts: English and Icelandic.

Registered by the United States of America on 5 February 1965.

**ÉTATS-UNIS D'AMÉRIQUE
et
ISLANDE**

Accord relatif au financement de certains programmes d'échanges dans le domaine de l'enseignement. Signé à Reykjavik, le 13 février 1964

Textes officiels anglais et islandais.

Enregistré par les États-Unis d'Amérique le 5 février 1965.

No. 7576. AGREEMENT¹ BETWEEN THE GOVERNMENT OF THE UNITED STATES OF AMERICA AND THE GOVERNMENT OF ICELAND FOR FINANCING CERTAIN EDUCATIONAL EXCHANGE PROGRAMS. SIGNED AT REYKJAVIK, ON 13 FEBRUARY 1964

The Government of the United States of America and the Government of Iceland,

Desiring to promote further mutual understanding between the peoples of the United States of America and Iceland by a wider exchange of knowledge and professional talents through educational activities,

Have agreed as follows,

Article 1

There shall be established a foundation to be known as the United States Educational Foundation in Iceland (hereinafter designated "the Foundation"), which shall be recognized by the Government of the United States of America and the Government of Iceland as a binational organization created and established to facilitate the administration of an educational program to be financed by funds made available to the Foundation under the terms of this Agreement.

Except as provided in Article 3 hereof, the Foundation shall be exempt from the domestic and local laws of the United States of America and of Iceland as they relate to the use and expenditure of currencies and credits for currencies for the purposes set forth in the present Agreement. The funds, and property which may be acquired with the funds in furtherance of the Agreement, shall be regarded in Iceland as property of an international organization.

The funds made available under the present Agreement, including any accruals thereto as interest or otherwise, within the conditions and limitations hereinafter set forth, shall be used by the Foundation or such other instrumentality as may be agreed upon by the Government of the United States of America and the Government of Iceland for the purposes of:

- (1) financing studies, research, instruction and other educational activities
 - (i) of or for citizens and nationals of the United States of America in Iceland, and
 - (ii) of or for citizens and nationals of Iceland in United States of America schools and institutions of learning located in or outside the United States of America;

¹ Came into force on 13 February 1964, upon signature, in accordance with article 12.

- (2) financing visits and interchanges between the United States of America and Iceland of students, trainees, teachers, instructors, and professors; and
- (3) financing such other related educational and cultural programs and activities as are provided for in budgets approved in accordance with Article 3 hereof.

Article 2

In furtherance of the aforementioned purposes, the Foundation may, subject to the provisions of the present Agreement, exercise all powers necessary to the carrying out of the purposes of the present Agreement including the following :

- (1) Plan, adopt and carry out programs in accordance with the purposes of the present Agreement.
- (2) Recommend to the Board of Foreign Scholarships of the United States of America, students, trainees, professors, research scholars, teachers, instructors, resident in Iceland, and institutions of Iceland, to participate in the program.
- (3) Approve and place students, trainees, research scholars, teachers, instructors and professors, resident in the United States of America, as presented by the Board of Foreign Scholarships to participate in the program.
- (4) Recommend to the aforesaid Board of Foreign Scholarships such qualifications for the selection of participants in the program as it may deem necessary for achieving the purposes and objectives of the present Agreement.
- (5) Acquire, hold and dispose of property (other than real estate) in the name of the Foundation as the Foundation may consider necessary or desirable, provided, however, that the leasing of adequate housing and facilities for the activities of the Foundation will be assured.
- (6) Authorize the Treasurer of the Foundation or such other person as the Foundation may designate to receive funds to be deposited in bank accounts in the name of the Treasurer of the Foundation or such other person as may be designated. The appointment of the Treasurer or such designee shall be approved by the Secretary of State and the Minister of Education. The Treasurer or such designee shall deposit funds received in a depository or depositories approved by the Secretary of State and the Minister of Education.
- (7) Authorize the disbursement of funds and the making of grants and advances of funds for the authorized purposes of the present Agreement, including payment of transportation, tuition, maintenance and other expenses incident thereto.