

SOCIALLY RESPONSIBLE INVESTMENT REVIEW COMMITTEE

Minutes of a meeting held on 4 March 2010

Ref: FIN/114/SRI

Present: Warden of Nuffield (in the chair), Pro-Vice-Chancellor (Education), Professor Clark, Ms Lean (OUSU), Ms Tennant.

In attendance: Mrs Hudspith (Secretary).

Apologies: Professor Savulescu, Dr Wilkins.

1. **Minutes** (SRIRC(10)03)

The unconfirmed minutes of the meeting held on 4 February 2010 were **approved** subject to one amendment to paragraph 4 of Minute 3 to clarify that there was “increasing interest in thematic investment and a growing number of specialist funds and services in that area”.

2. **Matters arising**

Minute 4: University Mission statement (SRIRC(10)04)

The Committee noted the University’s mission statement and objectives as set out in its Strategic Plan. The Committee noted that the Plan did not include any overarching ethical objectives.

3. **University investment in companies engaging in arms manufacturing** (SRIRC(10)05)

The Committee considered the draft report (paper SRIRC(10)05) which set out the recommendation that the University should not invest in companies involved in the manufacture of weapons banned by international treaties to which the UK was a signatory.

There was some discussion as to whether the Committee should put forward the broader recommendation that the University should divest from all companies involved in the manufacture of indiscriminate weapons. However, the Committee **agreed** that the argument for the draft recommendation was both strong and clear-cut, and therefore represented a good opportunity for the University to take its first investment decision based on ethical arguments.

The Committee noted that the list of treaties included in the draft report was not exhaustive. A copy of the full list, available from www.reachingcriticalwill.org/legal/treaties.html was tabled.

The Committee considered whether it should consult the Investment Committee once more, now that it had framed a specific recommendation, before submitting its report to Council. The Committee **agreed** that its responsibility at this stage was to report to Council: it would be for Council to determine whether consultation was required before a decision could be taken.

The Committee **approved** the draft recommendation for submission to Council, subject to: (a) the insertion of the website address for the full list of treaties; (b) an amendment to emphasise that the key argument for the recommendation was the alignment of University policy in these areas with national policy; (c) the insertion of a note to highlight that the Committee had reviewed the practices of some other institutions and funds.

The Committee **agreed** that it should, in due course, publish its recommendation and should highlight this intention to Council. The need to brief the Press Office on this matter was noted.

4. **Communications**

The Committee **agreed** that its external member, Ms Tennant, should be enabled to circulate pertinent information to the Committee directly between meetings via e-mail.

5. **Date of next meeting**

Thursday 13 May, 12 noon, Room 5.

ERH

27 April 2010